



## **Outside the Region: Cronheim Mortgage secures \$27.5 million non-recourse bridge loan**

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Cookeville, NY Cronheim Mortgage secured a \$27.5 million non-recourse bridge loan for Jackson Plaza, a 350,742 s/f grocery-anchored power center. While the property is 98% leased, the sponsor identified an opportunity to add value by buying Sears out of its ground lease and re-tenanting the space at the much higher market rent.

The client, Stonemar Properties, a NYC-based retail operator in partnership with an institutional equity partner, were facing a debt maturity and opted for the bridge structure to provide funds for re-tenanting of the Sears space. Cronheim obtained a flexible structure that funds capital as required, thereby keeping down overall carry costs.

“The Cronheim team did a great job for us,” commented Stonemar’s co-managing member, Jonathan Gould. “Jackson Plaza is the dominant center in Cookeville with excellent tenant sales but some lenders couldn’t get their arms around the story and the market. We knew this was a great value-add play and, with the right debt structure, are on our way to realizing the business plan.”

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