



Villamagna and Stewart of Cronheim Mortgage secure \$42.1 million for multifamily portfolio

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245 East 78th Street - Manhattan, NY

Manhattan, NY Cronheim Mortgage secured \$42.1 million in permanent financing for a portfolio of six Upper East Side apartment buildings. The portfolio encompasses a total of 131 apartments, ranging from studios to luxury three-bedroom layouts, and two, ground floor commercial units.

A \$23 million loan was structured on a 10/30 basis with flexible prepay for 121 East 82nd St., 232-234 East 83rd St., 315 East 84th St., and 310 East 85th St., while 245 East 78th St. was refinanced for \$19.1 million with six years of interest only payments and a 30-year amortization

thereafter. The loans were not cross-collateralized and have extremely flexible prepayment structures. Allison Villamagna and Andrew Stewart of Cronheim Mortgage arranged the financings.

According to Stewart, "We and the lenders we originate and service loans for see the long-term value in NYC, these locations and a strong owner. While closing loans during COVID is challenging, we were able to provide a compelling financing structure."

121 East 82nd St. is a five-story, walk-up apartment building that was originally constructed in 1910. The property encompasses 20, one-bedroom units, featuring exposed brick walls and select units offer private outdoor space. The subject site is situated on the north side of East 82nd St., between Lexington and Park Aves.

232-234 East 83rd St. is situated on the south side of East 83rd St., between Third and Second Aves. The site is improved with two, five-story walk-up apartment buildings with a total of 40 rentable apartments. Units offer old-world charm with French doors and exposed brick and are available in studio, one-bedroom, and two-bedroom duplex layouts. The gross leasable area is 22,515 s/f and includes a cellar-level recreation space for the duplex apartments.

315 East 84th St. is situated on the north side of East 84th St., between First and Second Aves, and is improved with a six-story walk-up apartment building with 33 rentable apartments and one commercial unit. There are a mix of studio, one-and two-bedroom layouts. The building was constructed circa 1920 and features a detailed façade designed by architect George Pelham.

310 East 85th St. is a historic four-story walk-up apartment building with 16 units. The building was constructed circa 1900 and offers studio and one-bedroom layouts. The subject site is situated on the south side of East 85th St., between First and Second Aves.

245 East 78th St. encompasses 22, two-bedroom and three-bedroom luxury rentals, including two penthouses and two garden duplexes, and one single-tenant retail unit on the first floor. The property offers the intimate charm of a boutique residence coupled with inviting amenities generally found in larger buildings including a 24-hour attended lobby, a private fitness center with adjacent garden courtyard, individual storage units, and bicycle storage.

The Friends of the Upper East Side Historic Districts organization, which was founded in 1982 as an independent, not-for-profit membership organization dedicated to preserving the architectural legacy, livability, and sense of place of the Upper East Side selected 245 East 78th for the 2019 Yorkville Heritage Award as an example of historic preservation at its finest.

The subject properties are ideally positioned within walking distance of Central Park and Asphalt Green, and are also convenient to the Metropolitan Museum of Art, Guggenheim Museum, Gracie Mansion, and 86th St. shopping. Most notably, the properties are situated within walking distance of various subway stations: (1) 77th and 86th St. stations with access to the 4,5,6 trains and (2) the new 2nd Ave Subway line at 72nd or the 86th St. Q.