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Cronheim finances 84-unit multifamily: \$5.8 million

June 01, 2021 - Front Section

Allison Villamagna

Dev Morris

Andrew Stewart

3Montgomery, NY Cronheim Mortgage has arranged \$5.8 million in financing for Water Wheel Apartments in Orange County. The loan was placed with CMFG Life Insurance Co., whom Cronheim represents as correspondent and servicing agent, and features an attractive interest rate for the borrower, Water Wheel Associates, LLC. The financing was arranged by Allison Villamagna, Dev Morris, and Andrew Stewart.

The subject property is an 84-unit garden apartment community with 42 one-bedroom 650 s/f layouts and 42, two-bedroom 750 s/f layouts.

Units feature wood cabinets, Formica countertops full appliance packages, oversized closets, and washers & dryers. The community was developed in 1982 and is comprised of seven, two-story walk-up buildings.

The subject is strategically located within walking distance of the village of Montgomery downtown and is proximate to I-84, Route 17, the New York State Thruway and Stewart International Airport. The village's downtown is centered on its historical core, the area covered by the Bridge St. and Union St.-Academy Hill historic districts, just south of Ward St. Clinton St., one block south of Ward, is lined with quaint shops and restaurants. Further to the east, some larger businesses are located near the former Walkkill Valley Railroad tracks, still used by Norfolk Southern as a freight spur.

The town has been the focus of a number of new industrial developments including a 1.3 million s/f warehouse off of Rte. 416 for Medline Industries, a privately held manufacturer and distributor of medical supplies. Also approved and under construction is an Amazon warehouse that will measure approximately 1 million s/f. The facility will be a non-sortable fulfillment center, and is expected to be fully operational in the first half of 2021. These are just two of a number of recent industrial developments in the town, poising the area as an economic hub that will attract businesses and create thousands of jobs.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540