



Cronheim secures \$11M for grocery anchored retail property

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Boonton, NJ Cronheim Mortgage has arranged \$11 million in permanent financing for a 62,740 s/f grocery-anchored shopping center. The 10-year financing amortizes over 30 years and was placed with RGA Reinsurance Company. Dev Morris and Andrew Stewart represented the borrower, a wholly owned subsidiary of Urstadt Biddle Properties Inc., who acquired the asset in 2014.

The Subject is anchored by Acme Markets (owned by Albertson's) and is home to a collection of service-oriented tenants, such as a nail salon, bagel shop, Dunkin Donuts and more. The Subject was 98% occupied when the loan closed. The property is located on a heavily trafficked commercial corridor just off of I-287 amidst other regional shopping centers.

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