



Cronheim Mortgage arranges a total of \$18m for three office bldgs.

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Andrew Stewart and Bruce Theuerkauf of Cronheim Mortgage have arranged financing of \$18 million for three retail and office buildings.

At 32 East 31st S., Stewart arranged \$3 million for a 52,000 s/f, 12-story office building with ground and second floor retail located in Upper Chelsea/Midtown. The loan carries a 15-year term amortized over 25 years at an interest rate of 6.26%.

* Stewart also arranged \$4 million for 45 West 21st St., a 74,425 s/f, six-story retail and office building located between 5th and 6th Aves. The building is 100% occupied by 20 tenants, one of which leases the entire first floor as retail space. The loan carries an eight-year term amortized over 25 years at an interest rate of 6.24%.

* Theuerkauf arranged \$11 million for 1270 Broadway Ave., a 14-story, 100,165 s/f, class B office building with ground level retail, on 8,525 s/f. Duane Read occupies 5,800 s/f of space on the ground floor and mezzanine, with an additional 7,000 s/f in the basement. The loan has a five-year term amortized over 30 years.

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