



Cronheim Mortgage recent financings totaling over \$750 million

September 13, 2022 - National News

Hotel @ Times Square

558 Central Ave

North Haven Pavilion

Cronheim Mortgage has recently arranged over \$750 million in financing for real estate projects located across 16 different states. Many of these have been placed through institutional investors that Cronheim represents as originator and servicer. Cronheim Hotel Capital (CHC Capital) is the brand that the firm uses in its hospitality practice. Cronheim maintains a servicing portfolio of over \$2 billion. Below is a sampling of recent transactions:

Village Shopping Center: New Providence, NJ

\$21 million in permanent financing was arranged for a grocery-anchored shopping center. The loan was structured on a 10/30 basis and was placed with one of Cronheim's correspondent relationships. The 108,000 s/f property is anchored by Acme and leased to an attractive mix of tenants including Starbucks, Wine Outlet, Pure Barre, Kessler Rehab, Orange Fitness, and Chipotle, among many others.

463 Unit Multifamily Portfolio: Nashville MSA, TN

Cronheim arranged \$74 million of debt and equity in order to finance the acquisition, renovation, and repositioning of a portfolio of 5 multifamily properties and an office building. The multifamily loan provides renovation capital and has a total term of five years including extension options. The \$15 million of preferred and common equity was placed with a family office. Seller financing for the office building was also a part of the transaction.

Metro Gateway & Martin Downs: Phoenix, Arizona & Palm City, FL

Cronheim arranged \$15.1 million in financing on a 10/30 basis for two shopping centers in Arizona and Florida. The two properties total 109,108 s/f and include Martin Downs Town Center, a 36,292 s/f retail center that is leased to Panera Bread, Dunkin Donuts, and BB&T as well as other tenants. In Phoenix, Metro Gateway Shopping Center is a 72,896 s/f neighborhood shopping center. The property is anchored by Bull Shooters and Planet Fitness and has demonstrated consistently high occupancy rates.

DoubleTree to Embassy Suites Conversion: Plymouth Meeting, PA

Cronheim secured \$22 million for the acquisition of the DoubleTree Suites. The loan was originated with one of Cronheim's balance sheet lender relationships. The buyer plans to fully renovate the property and convert it to an Embassy Suites. The property is the only full-service hotel in Plymouth Meeting and is located near entertainment, shopping and dining at Plymouth Meeting Mall as well as numerous corporate office spaces and Villanova University.

The Lofts at 250 Greene: New Haven, CT

In New Haven, CT, Cronheim arranged \$6.8 million on a 10/30 basis with 3 years of interest only for the Subject, a newly developed multifamily property. The property encompasses 23 lofts in a

converted Catholic school and convent that now serves the students of Yale University as well as the surrounding community.

558 Central Ave, New Providence, NJ

Cronheim Mortgage arranged \$6.5 million in permanent financing for a 90,000 s/f industrial flex property. The loan was placed with a life insurance company whom Cronheim represents as a correspondent and servicer. The Subject is a one-story, brick veneer industrial flex building. A portion of the funds from this financing were used to facilitate the expansion of a credit tenant within the property.

Grocery Anchored Retail: Boonton, NJ

Cronheim Mortgage arranged 10-year financing with a 30-year amortization period for a 62,740 s/f grocery anchored shopping center. Cronheim placed the \$11 million loan with a life insurance company. 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, and Dunkin Donuts. The subject was 98% occupied when the loan closed.

Hotel @ Times Square: New York, NY

Cronheim has secured acquisition financing totaling \$41.125 million for the purchase of the 213-room Hotel @ Times Square in NYC. The property was acquired by Premier Hotels. The property went through a complete renovation in 2021 and comprises an assemblage that includes 10,000 s/f of retail and 8,000 s/f of office space.

Hedges at Hawthorne: Hawthorne, NJ

Cronheim arranged a 3-year construction loan followed by a 10-year permanent loan for a mixed-use project containing 118 luxury apartments, 120,000 s/f of storage space, and a retail component. The loan totaled \$46 million.

Mansfield Commons: Hackettstown, NJ

Mansfield Commons was refinanced for \$16 million and structured on a 10/30 basis. The 272,000 s/f property features a strong tenant mix including Wal-Mart, Kohl's, and Marshalls. Recent leases include Harbor Freight in 15,000 s/f, Jersey Mikes, and Pho75 Vietnamese restaurant.

North Haven Pavilion: North Haven, CT

Cronheim secured \$23.5 million in permanent financing on a 10/30 basis for a 148,277 s/f retail property. The subject is a community shopping center shadow-anchored by Target, and home to national tenants Michaels and Wendy's on a pad. Hartford Healthcare (Fitch A+), CT's second-largest healthcare organization, recently expanded from 40,770 s/f to 52,900 s/f.

For more information contact Andrew Stewart at 212-620-4600 or andrew.stewart@cronheimmortgage.com

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