



Cronheim secures \$49 million permanent financing for apartments in Hillsborough, NJ

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Hillsborough, NJ David Turley and Janet Proscia of Cronheim Mortgage have secured a \$49 million permanent take-out financing for Hillsborough Village Center.

Cronheim secured a commitment from a New Jersey bank for a 7-year term with two years of interest only followed by a 30-year amortization schedule. The swapped rate was priced at 1.65% over the Term SOFR index.

The Class A, newly constructed mixed-use project offers 191 one- and two-bedroom units as well as three mixed-use buildings with elevated apartments and 28,000 s/f of ground level retail space for lease. The residential units feature open-concept living areas, stainless steel appliances, solid surface countertops, and washer/dryer hook-ups in each unit. The property offers a clubhouse, fitness/exercise facility, outdoor heated pool package service room, playground, dog park, pet spa, storage, and electric car charging stations.

The property was completed in phases between late 2021 and early 2022. The quality and size of the units in addition to the best-in-class amenity package created a huge amount of tenant interest. The complex was fully leased before the project completion.

Larken Associates, headquartered in Somerset County was the developer of the community. Larken is a second-generation development firm with over 50 years of experience.

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