



Cronheim secures long-term financing for Florida office & retail properties

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Cronheim Mortgage has secured permanent financing for two Florida properties, the Parkway Professional Building, a 42k+ s/f office property, and the Tri City Center, a 90k+ s/f retail property. Andrew Stewart, Dev Morris, and Allison Villamagna placed the financing with StanCorp Mortgage Investors, LLC, an insurance company whom Cronheim represents as correspondent and servicer.

For the Parkway Professional Building, Cronheim arranged \$2.35 million of long-term fixed rate financing on a 10/25 basis. Successfully operating since 1971, the three-story property was 96.03% leased to 60 tenants at the time of closing. The Parkway Professional Building's tenant base includes several tax, insurance, legal, and medical professionals that benefit from Miramar Florida's strong population density, with upwards of 500k residents in the five-mile area surrounding the property.

For the Tri City Center, Cronheim arranged \$4.65 million of long-term fixed rate financing on a 15/25 basis. Constructed in 1973, the property has since amassed an attractive tenant base including national retailers like Big Lots, Subway, and 4 Rivers Smokehouse as well as local offerings like Optimum Body Fitness, Cariera's Fresh Italian, and Winter Garden Dog Grooming. The Tri-City Center sits on a 7.72-acre plot located at the northeast quadrant of West Colonial Dr. and South Dillard St. in Winter Garden, FL. The subject benefits from its location at a busy signalized intersection near housing and the neighborhood's downtown shopping district. The property's retail tenants also benefit from a strong local consumer base, with the average annual household income in the three-mile trade area surrounding the property exceeding \$120,000.

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