



Cronheim arranges \$12 million for 180-unit garden style apartment community in Morristown, NJ

April 25, 2023 - National News

Morristown, NJ Cronheim Mortgage has secured \$12 million in permanent financing for Lindsley Arms Apartments, a 180-unit garden-style apartment community. Andrew Stewart, Dev Morris, and Allison Villamagna secured the financing on behalf of Deera Management Group, L.P. The financing was structured on a 15/30 basis and provided by CMFG Life Insurance Company, whom Cronheim represents as correspondent and servicer.

Built in 1962, the subject encompasses 8 two- and three-story walk-up buildings improved with wooden frame with brick veneer construction and pitched roofs. Spread across 10.26 acres of land located at 301 Lindsley Dr., the subject offers one-, two-, and three-bedroom layouts ranging from 607 to 838 s/f. Amenities include pool, laundry facilities and grade-level indoor garages.

The immediate neighborhood surrounding the subject is pristine in character. Corporate headquarters facilities, the Morris County Arboretum, and a private school are located to the north and east of the subject. The neighborhood immediately to the west and south includes the Westin Morristown Hotel, single-family homes, the historic Ford Mansion, and the Morris County Historical Society. Downtown Morristown is located within a mile from the subject.

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