



## **Cronheim secures \$50 million for Tice's Corner**

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Woodcliff Lake, NJ Cronheim Mortgage has secured \$50 million in permanent financing for Tice's Corner, a 120,000 s/f lifestyle shopping center. Dev Morris, Andrew Stewart, and Allison Villamagna structured the loan on a 10-year interest-only basis for the borrower, an affiliated entity of Westport-based David Adam Realty.

The subject consists of two freestanding buildings situated on approx. 13.40+/- acres of land. The subject opened for business in November 2001 and is currently 100% occupied by twenty-seven tenants, most of whom are well-known national retailers. The current roster includes Apple, Anthropologie, Free People, GAP, J. Crew, Panera Bread, Pottery Barn, Madewell, Nike, and Williams and Sonoma, among many others. The property has a long history of solid occupancy and tenant sales. Nike is the latest dominant brand to join the retailer lineup.

The subject enjoys excellent visibility, as it has nearly 1,000 linear feet of frontage directly on Chestnut Ridge Rd. Chestnut Ridge Rd. is the main access to Upper Saddle River, one of the communities located in the subject area, and is the major commercial corridor in the area. The subject is also highly accessible as there are four access points (one on each side of the center) as well as multiple traffic light intersections.

Tice Blvd. is the main access road to the Woodcliff Lake Hilton (adjacent to the subject) and many office spaces (across from the Hilton) which are leased to major corporate tenants such as KPMG, BMW, Sony, and Mack-Cali. These intersections combined with the subject's easy access off the Garden State Parkway (from both North and South directions) give the subject significant exposure to passing commuters and consumers.

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