



## **Cronheim arranges \$124 million for 458-unit residential tower in Jersey City**

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Jersey City, NJ Cronheim Mortgage secured \$124.1 million in financing for the Grove Pointe Apartments, a 458-unit residential tower located at 100 Christopher Columbus Dr. Andrew Stewart, Dev Morris, and Allison Villamagna secured the financing on behalf of the Kushner Real Estate Group and National Real Estate Advisors. The financing was provided by one of Cronheim's life insurance company relationships, where Cronheim acts as correspondent and servicer. The loan combines an interest-only period with the balance on a 30-year amortization schedule.

The Grove Pointe Apartments are located within a single 29-story tower complete with 458 residential apartments, 19,765 s/f of ground-level retail, and a six-level 535 space enclosed parking deck. The unit mix consists of 34 studio units, 274 one-bedroom units, and 150 two-bedroom units. Residents enjoy a full suite of amenities including a fitness center, pool, billiards room, lounge, and children's playroom. Built in 2007, the apartments are undergoing renovations as units turn to

modernize and continue to keep the property competitive.

Residents of the Grove Pointe Apartments benefit from the property's proximity to the Grove Street PATH Station, which provides direct access to lower Manhattan in eight minutes. While this feature makes the building ideally suited for the city's commuter population, the immediate area surrounding the property is one of city's most attractive. Directly to the northwest of the property lies city's two-block entertainment district. Closed off to all motor vehicle traffic, this subsection of Newark Ave. is packed with restaurants and retail options and serves as one of the primary areas within the city for those seeking a night on the town.

According to Stewart, "KRE is a conscientious and knowledgeable generational owner operator/developer who utilizes their knowledge of all facets of multifamily construction, land use, and property management to offer a best-in-class experience for all who do business with them."

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