



## Cronheim secures \$55.95 million permanent financing for multifamily portfolio

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Los Angeles, CA Cronheim Mortgage has arranged \$55.95 million of permanent financing for three Class-A apartment buildings. Andrew Stewart and Allison Villamagna secured financing on behalf of 4SITE Real Estate, a real estate development firm specializing in residential and mixed-use infill properties throughout California.

For Barranca Los Angeles, located in the Lincoln Heights district, Cronheim secured \$36.97 million on a 5-year interest-only basis. The property is a 200-unit Class-A residential building featuring amenities including a pool, spa, gym, yoga studio, work-from-home spaces, outdoor garden terrace, and a gourmet BBQ area. Residents are typically young professionals looking to take advantage of the property's proximity to Downtown Los Angeles and access to local transit options, namely the subway and Metro. The Barranca Apartments are unique in that there are a

variety of floor plans including micro-studio units that average 313 s/f, as well as two-bedroom layouts. The property also features a ground-floor Food Hall leased to Origin Story artisan coffee café, TG Thai, Soto's Cuban Kitchen, and Bistro DK.

In the Westlake South neighborhood, Cronheim secured \$10.88 million on a 5-year interest-only basis for 4Mica Apartments. The 60-unit residential building features a full suite of amenities and a 38-space parking garage. Of the 60 units, 43 are studios, averaging 443 s/f, and 17 are one-bedrooms, averaging 653 s/f. The property's location has access to downtown, the 110, and local transit options including the subway and Metro.

For Arroyo Los Angeles, located in Monterrey Hills, just southwest of South Pasadena, Cronheim secured \$8.10 million on a 10-year interest-only basis. Arroyo is a 56-unit residential building including 13 "quad" units and 4 ground-floor retail units. In addition to a full suite of amenities, bike parking, and EV car charging stations, residents benefit from the building's proximity to Arroyo Seco Park. Located nearby from the property, the 74-acre public park features horseback riding, golfing, batting cages, tennis courts, a dog park, and clubhouse areas.

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