



## **Cronheim secures \$17.5 million life insurance company financing for grocery-anchored retail**

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Town Center Plaza - East Windsor, N.J.

East Windsor, NJ Cronheim Mortgage has arranged \$17.5 million for the financing of two grocery-anchored shopping centers: Town Center in East Windsor and Garwood Mall in Garwood. Andrew Stewart, Dev Morris, and Allison Villamagna secured the financing on behalf of a New Jersey-based real estate firm specializing in the development and acquisition of New Jersey retail assets.

For the Town Center Plaza, Cronheim secured \$11 million of long-term financing from Southern

Farm Bureau Life Insurance Co, an insurance company and commercial real estate lender whom Cronheim represents as servicer and correspondent. The loan was structured on a 15/30 basis and features a stepdown prepayment structure in the last 10 years of the loan.

Constructed in 1998, the Town Center Plaza has since amassed an attractive tenant base including ShopRite, a regional movie theater, and Chipotle, among others. The 196,014 s/f property sits on a 35.51-acre lot, and features ample parking with over 1,250 spaces.

Town Center Plaza benefits from the strong demographics of its host market, with upwards of 16,000 households located within its 3-mile trade area and an average annual household income exceeding \$155,000. Within East Windsor, the property is located near the intersection of U.S. Rte. 130 and New Jersey Rte. 133, also known as the Hightstown Bypass. These roadways see traffic volumes of 29,000+ and 20,000+ each day, respectively, providing the tenants of the property visibility and consumers in the market access.

Garwood Mall - Garwood, N.J.

For the Garwood Mall, Cronheim secured \$6.5 million of debt financing from American United Life (AUL), a life insurance company whom Cronheim represents as correspondent and servicer. The loan was structured on a 10/25 basis and features a flexible prepayment structure.

Constructed in 1971, the 89,624 s/f Garwood Mall is anchored by Kings Food Markets, and also features Crunch Fitness, AutoZone, and a variety of popular local merchants. Garwood Train Station is located just behind the property.

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