



## Cronheim secures \$6 million permanent financing for 74-unit mid-rise apartment building

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Hackensack, NJ Cronheim Mortgage has arranged \$6 million of long-term financing for the Grand Imperial Apartments, a 74-unit mid-rise apartment building. Andrew Stewart, Dev Morris, and Allison Villamagna placed the loan with Farm Bureau Life Insurance Company, whom Cronheim represents as a correspondent and servicer. The 15-year financing features a flexible prepayment structure and the interest rate was locked 120 days prior to closing.

Built in 1970, the subject features 3 studios, 48 one-bedroom units, 22 two-bedroom units, and 1 three-bedroom unit. The property offers parking for its residents including 29 covered garage spaces and 66 surface spaces. Residents features include central air conditioning, in-unit washer/dryers, hardwood floors, and walk-in closets.

The property is located along Prospect Ave., a stretch of mid-rise multifamily buildings situated just over 9 miles from the Lincoln Tunnel and 6 miles from the George Washington Bridge. Residents of have access to Manhattan and the surrounding areas via public transportation and major roadways including I-80 and New Jersey State Routes 17 and 4. Area employers include Bergen Community College, Fairleigh Dickinson University, and Hackensack University Medical Center.

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