



Cronheim Mortgage secures \$44.5 million for cash-out residential refinances

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Bethlehem, PA Cronheim Mortgage has secured \$44.5 million to refinance two garden-style residential complexes. The cash-out transaction offered an opportunity for the sponsor, Larken Associates, to harvest equity for other development projects that they are working on.

The properties are located within one mile of each other and total 348 units. Larken has made numerous upgrades to the buildings and units during their ownership period, including the construction of 16 townhome units known as East Hill Townhomes

David Turley, COO of Cronheim, said, "We're pleased to execute on another deal with Larken. This refinance is part of a larger strategic vision that will allow Larken to continue to do what they do best – develop and operate exceptional residential communities. Keeping a global view of our client's business in mind means we approach assignments and think differently than other transactional advisors. We focus both on the current assignment and how it aligns with our client's long-term goals."

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