



## **Cronheim arranges \$20 million life-co financing for Shopping Center**

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Clifton, NJ Cronheim Mortgage has secured \$20 million for the refinancing of the Styertowne Shopping Center, a 236,000 s/f grocery-anchored retail property. Andrew Stewart, Dev Morris, and Brandon Szwalbenest of Cronheim Mortgage placed the financing with Reinsurance Group of America (RGA), one of Cronheim Mortgage's key lending partners. The 10-year loan featured attractive pricing, an interest-only period during the property's ongoing renovation, and stepdown prepay during the final three years of the loan.

The subject was originally constructed in 1949 and has since been a hub for Clifton, NJ shoppers. Over the last 75 years, the property has evolved and adapted repeatedly to keep up with the tastes and preferences of the local consumer. At the time of financing, the property was in the midst of a significant renovation including a modernization of the façade, a refinishing of the parking lot, and upgrades to all signage. The grand opening of the new 56,000 s/f Stew Leonard's Farm Fresh Food & Wine also took place May 2024. Other tenants include Michael's, Planet Fitness, Dollar Tree, GNC, and Gembro, among many others. Tenants at the center benefit from the area's remarkable density, with a population of over 260,000 in the 3-mile area surrounding the property and traffic counts of over 100,000 VPD on Route 3. Within that same area, average annual household incomes exceed \$132,000.

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