



## **Stewart and Villamagna of Cronheim Mortgage secure \$12.5 million for 40-unit The Jackson**

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35-64 85th Street - Queens, NY

Queens, NY Cronheim Mortgage has arranged \$12.5 million of permanent financing for The Jackson, a newly developed 40-unit apartment building with ground-floor retail located at 35-64 85th St. in Jackson Heights. Andrew Stewart and Allison Villamagna secured the financing from a New York-based portfolio lender with ties to the local market.

The subject leased up in less than three months and Cronheim was able to structure a loan that funded shortly after the last multifamily unit was occupied. This allowed for an accelerated takeout of the construction financing and thus substantial cost savings for the borrower. Additionally, the financing has an attractive prepayment structure, allowing for flexibility should rates come down.

35-64 85th St. encompasses eight studio units, averaging 379 s/f; 24 one-bedroom units, averaging 582 s/f; and eight two-bedroom units, averaging 830 s/f. These units feature high-end finishes, including hardwood floors, stainless steel appliances, and white quartz countertops. The property comes equipped with covered parking, bike storage, laundry facilities, a fitness center, and a rooftop terrace. The building's ground-floor retail spaces are leased to T-Swirl Crepe, Pizza Hut, Alta Aesthetics, and a law firm.

The property benefits from all the area has to offer including dining, retail, and entertainment

options. In addition, residents of Jackson Heights are drawn to the area by its access to Manhattan via the F, R, and 7 trains, as well as direct access to LaGuardia Airport via multiple bus routes.

Founded in 1897, Cronheim Mortgage and its affiliate companies located in Chatham, NJ provide an array of real estate services including debt and equity for investment-grade real estate. Through their Channel Real Estate Funds affiliate, they have provided mezzanine and equity capital for numerous real estate projects in an efficient and cost-effective manner. Cronheim Mortgage maintains correspondent and/or servicing relationships with 15 institutional investors, mostly insurance companies, and currently services \$2.1 billion of debt. The company and its insurance company correspondents have substantial debt and equity capital to invest in quality real estate at pricing below alternative sources, especially for long-term debt.

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