



Cronheim Mortgage finances industrial/flex building

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New Providence, NJ Cronheim Mortgage secured a \$5.85 million for an industrial flex building. Cronheim originally financed the property in 2014 for the borrower, RC-Central Ave Associates, L.L.C. The 2024 financing was structured on a 10/20 basis and placed with one of Cronheim's long-time insurance company correspondent relationships.

The subject property is a one-story, brick veneer industrial flex building, containing 89,619 s/f. Approximately 60,000 s/f is used for office functions while the remaining space is considered warehouse. The building was constructed in sections throughout the 1950's and 1960's, and was 100% leased at closing to many of the same tenants who occupied the property 10 years ago including Atlantic Health Systems, who has expanded to occupy over 26,000 s/f, Sensory Spectrum, Wharton Music Center, and Creative Wallcoverings & Interiors, among others

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