



## Cronheim Mortgage finances 69,350 s/f retail center

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Medford, NY Cronheim Mortgage has arranged \$3 million in financing for a 69,350 s/f shopping center located in Suffolk County. Allison Villamagna and Andrew Stewart placed the financing with one of its portfolio lender relationships and will act as correspondent and servicing agents. The financing was structured on a 25/25 basis and includes periodic interest rate adjustments after the seven-year initial term.

The subject was constructed in 1968 and has been owned by the borrower for over 25 years. The property is anchored by Island Recreation and leased to 15 tenants in total including Dollar Tree and Dunkin Donuts, among others. The property is located on an expansive lot along Horseblock Rd. (19,000 VPD), improved with three single-story retail buildings configured in an L-shape. It is one mile from Exit 63 on the Long Island Expwy. one of the most traveled routes on Long Island with an annual average daily traffic count of 210,000± vehicles. The area is home to several strong retailers that help drive traffic to the center including a freestanding Target, Sam's Club, and Lowe's, all within ¾ of a mile of the subject.

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