



Cronin of Axiom Realty Advisors structures \$81.29 million for 15 CVS store properties

December 04, 2009 - Financial Digest

According to Axiom Realty Advisors Chuck Cronin, founder of Axiom, has completed the closing of financing structured and arranged for a client's recent acquisition of 15 CVS Pharmacy stores in ten states.

Axiom placed financing for \$81.29 million of the \$84.2 million purchased. The loan is non-recourse to the borrower. The rate is fixed for the entire 22-year term of the loan and amortizes over a 22-year schedule. "This was an interesting and unique transaction, the borrower was seeking long term fixed rate financing to match the tenant's lease term. We were able to secure some attractive financing a good rate and do the whole portfolio as non-recourse." said Robert Engels an Axiom director.

The 15 stores are located throughout the U.S. and are representative of the market presence of CVS Caremark. The stores were acquired directly from CVS, which develops many of its own locations, by a long time Axiom client. Challenges to the transaction included the diverse locations and markets as well as the relative size and term of the deal. "Our relationships with large national life insurance companies allowed us to access a pool of capital that achieved our clients goals. As a correspondent for many major life company lenders we are able to meet the client's needs even during tight economic times such as these," David Lewis, a director at Axiom.

Founded in 1993 by Cronin, Axiom has developed long standing relationships with a number of financial institutions and sources of capital that remain active today financing of all types of commercial real estate including; Apartments, Retail, Office, Industrial and Hotel properties. The firm is actively refinancing commercial real estate mortgages that are maturing or assisting borrowers, who are seeking to pull cash out, improve cash flow and improve returns. The firm also arranges acquisition and/or construction financing as well as structuring both the equity and debt for new developments or repositioning of commercial real estate assets.

The results oriented firm operates nationwide and has long standing trusted relationships with some of the country's largest and preeminent commercial real estate developers, investors, debt and equity providers including a number of exclusive correspondent lending relationships. Through affiliated companies the firm also provides commercial real estate advisory and valuation consulting, asset management, property management, sales and asset dispositions.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540