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Cronheim Mortgage arranges \$34.4 million in financing for 393-unit development known as Canal Crossing at Whitneyville West

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Canal Crossing at Whitneyville West - Hamden, CT

Hamden, CT Cronheim Mortgage arranged \$34.4 million in financing for buildings 1-5 at Canal Crossing at Whitneyville West, a seven-building, 393-unit multifamily community when complete, situated on 16 acres. The loan was structured in two phases of \$19.9 million for Phase I and \$14.5 million and Phase II, both with a 20-year term and three years of interest-only payments followed by a 30-year amortization. The loans were both placed with one of Cronheim's correspondent life companies for whom Cronheim acts as servicing agent.

Canal Crossing at Whitneyville West is being developed in multiple phases. Phase I, totaling 165 units, includes buildings 1 through 3 and was completed in early 2018. Phase II encompasses 120 units in buildings 4 and 5 which were delivered in December 2018 and August 2019, respectively. Despite the fact that building 5 was delivered post-closing, Cronheim was able to lock the interest rate and fund the permanent mortgage several months prior. Building 4 is fully leased and building 5 is close to stabilization.

The subject units feature open floor plans, a private balcony or patio, nine-foot ceilings, in-unit washer and dryer, and stainless steel appliances. Units include studio, 1-bedroom, and 2-bedroom layouts ranging from 611 s/f to 1,075 /f. Community amenities include a clubhouse, business center,

tenant storage, on-site management and maintenance, fitness center, pet park and grooming area, playground, saltwater swimming pool, sundeck with cabanas, fire pits, bike racks, and a walking trail. Uncovered surface and garage parking and carports are also available.

The subject is situated in an established, in-fill location with a minimal amount of developable land. It is one of the only new market-rate multifamily developments in the area since 2000. The property is a half-mile south of Exit 60 along Wilbur Cross Parkway/CT-15 and five miles from downtown New Haven. The site is located off of the Rte. 10 retail corridor, home to a variety of national, regional, and local retail tenants including Walmart, T.J. Maxx, Dollar Tree, and ShopRite, among many others.

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