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Gateway Development/East Lyme, LLC hosts groundbreaking for \$39 million project

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Gateway Development/East Lyme, LLC, a joint venture between affiliates of KGI Properties of Providence, RI and The Simon Konover Company (TSKC) of West Hartford, Connecticut, hosted a groundbreaking event to celebrate the residential phase of the Gateway Commons Development.

Construction of The Sound Luxury Apartments at Gateway Commons began several months ago. The event, which was held June 25, at the East Society Rd. site, celebrated the groundbreaking of the community clubhouse, a central feature of the residential community.

"We are extremely excited to introduce The Sound, and all its unique luxury features, to the East Lyme community," said Richard Bornstein, chief executive officer of The Koffler Group, the parent company of KGI. "We look forward to continued collaboration with local leaders and community members as we bring the Gateway Commons vision to reality."

Representatives of the town of East Lyme, KGI, TSKC and other professionals involved in the project came out to support the long anticipated project.

"Located at the gateway to the Mystic Country Coast, this is a terrific project that has been a long time coming," said Paul Formica, first selectman of East Lyme. "This new development will help to improve our economy, create new quality housing opportunities, and improve our grand list."

Gateway Commons has been a focus of the Simon Konover/KGI team for nearly a decade. The Gateway Planned Development District (GPDD), as approved in 2008, envisioned a mix of residential and commercial uses on the 200-acre property. The town of East Lyme approved the site plan for the first phase of residential development in 2013. The initial phase, which is now under construction, will feature 280 luxury apartments in ten buildings, and a private clubhouse with heated outdoor pool.

"This groundbreaking ceremony celebrates a significant milestone in this longstanding project," said James Wakim, president and chief operating officer of The Simon Konover Company. "Our new community is designed to appeal to the growing demand for new, high quality, multifamily rental communities."

The owner has secured construction financing in the amount of \$39 million for the project.

The first 100 residential units will be ready for occupancy later this year.

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