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Riccio of CBRE Melody secures \$8.275m loan for Addison Mill Apts.

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The Hartford office of CBRE | Melody, the debt and equity placement division of CBRE Capital Markets, has arranged an \$8.275 million construction financing for Addison Mill Apartments, a 55-unit apartment project.

Michael Riccio, senior vice president at CBRE | Melody's Hartford office, secured the loan on behalf of Addison Mill Apartments, LLC and its developer Martin Kenny. The lender was Commerce Bank & Trust Company, headquartered in Worcester, Mass.

"This was the first loan between Addison Mill Apartments and Commerce Bank & Trust Company," said Riccio. "Commerce Bank & Trust worked tirelessly to provide a competitive rate for the borrower."

The Addison Mill Apartments is a 70,000 s/f historic mill conversion into 55 luxury rental apartments. The property will have outstanding views of Addison Pond and the waterfall, which literally flows through the base of the restored mill. The units will be furnished with high-end finishes including washer and dryers in the units.

Construction work commenced on the project this past March. Completion of the property is slated for May 2009.

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