



# nerej

## **Colliers International places \$43 million in equity and construction financing**

August 13, 2015 - Financial Digest

Colliers International has arranged and closed joint venture equity and construction financing for the development of State Street Lofts, a 235-unit luxury multifamily project currently under construction in the city's East Rock neighborhood.

Colliers worked on behalf of the developer, Post Road Residential, Inc., to secure \$43 million in construction financing from PNC Bank, and joint venture equity capital from an affiliate of The Carlyle Group.

Due for completion in 2016, State Street Lofts will feature 235 apartments, 275 parking spaces in an attached garage, 10,000 s/f of amenity space, and 4,000 s/f of ground floor retail.

The Colliers debt and equity placement team representing the developer, was led by Jeff Black and Kevin Phelan, who are based out of Colliers's Boston office.

Property amenities include a large fitness center with yoga studio, resident lounge spaces with high-speed Wi-Fi, a library, a resort-style pool enclosed within a private ½-acre courtyard, a 7,000 s/f roof deck with views of downtown and East Rock, a dog wash station, and a bike maintenance room with storage for 240 bikes.

The property will offer its residents a true live-work-play setting with incredible access to restaurants, retail, and major employment centers. Situated on 3.1-acres at 1040 State St., the site is located less than a mile from Yale University and downtown New Haven, and directly on the route of the Yale University campus-wide shuttle.

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