



nerej

Washington Trust provides \$6 million for construction of 42 condos units

September 10, 2015 - Financial Digest

Washington Trust's

Commercial Real Estate Group provided a \$6 million line of credit to Main Street Homes-Storrs, LLC for the construction of 42 condominium units. This more than 4-acre property benefits from its walking proximity to the main campus

of the University of Connecticut.

The condominiums to be built on the property include 32 residential townhomes within eight separate buildings as well as 10 single level flats located within a 3-story mid-rise building. The average size for each unit is 1,510 s/f, each appointed with open

floor plans, 9-foot ceilings, wall-to-wall carpet, gas fireplaces, cabinetry and countertops and stainless steel appliances. Additional, on-site amenities will include a 720 s/f community center for entertainment and events, parking garages and walking trails.

The property is located adjacent to the main campus of the University of Connecticut as well as to Storrs Center, a new Main

St., town square style neighborhood featuring cafes, restaurants and shopping.

"What is happening in Storrs in and around UConn is extremely exciting," said Julia Anne Slom, senior vice president & team leader of Washington Trust's Commercial Real Estate Group. "The development of housing, retail and other amenities fills a strong gap in that market.

These homes are a further enhancement and will be eagerly received. We are excited to do more with this client, LeylandAlliance."

Main Street Homes-Storrs, LLC is owned by LeylandAlliance, LLC, a real estate development company focused on the creation of mixed-use, highly sustainable neighborhoods founded upon the principles of New Urbanism.

Washington Trust's Commercial Real Estate Group provides commercial real estate mortgages for the construction, refinancing, or purchasing

of investment real estate projects. Financing ranges in size from several hundred thousand dollars up to multi-million dollar projects.