



# nerej

## **CBRE Capital Markets arranges \$39.6m loan for Continental Props.**

February 09, 2018 - Financial Digest

Trumbull, CT CBRE Capital Markets' Debt & Structured Finance team has arranged a \$39.6 million loan for the construction of Trumbull Loft Apartments.

The CBRE Hartford team of Michael Riccio, Susan Larkin, and Anna Pfau secured the competitively priced, floating rate loan on behalf of the New Jersey-based developer Continental Properties. Financing was provided by Washington Trust Company and Peoples Bank of Holyoke.

Michael Riccio, CBRE

Susan Larkin, CBRE

Anna Pfau, CBRE

“Continental Properties has developed a reputation for building high-quality properties in superb locations – exactly where their tenants want to live. Washington Trust Company and Peoples Bank of Holyoke recognized the quality of the sponsor, location and property and executed this transaction smoothly and efficiently. All parties are excited by this project and we were happy to help bring them together,” said Riccio.

The property will contain 202 one and two-bedroom market units in five 4-story residential buildings and one 3-story residential building. The property will also include a 6,400 s/f clubhouse equipped with a billiards room, catering kitchen, leasing office, cinema, private dining room, climate controlled wine room and a designated library room. Outdoor amenities will include a pool and deck with cabanas, a fire-pit, lounge areas and an outdoor pergola. Sustainable features at the property will include electric car-charging stations, Energy Star appliances, controlled irrigation systems, and more. The property is situated on an 8.57 acres.

Trumbull Lofts is located off of Exit 49S of the Merritt Parkway (Rte. 15) with visibility. Construction is expected to commence in this spring.

CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm. The company has more than 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 400 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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