

## **Belfonti Companies breaks ground on a \$50 million apartment community - Bozzuto Management hired to lease asset**

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Cromwell, CT Belfonti Companies has broken ground on a \$50 million dollar market-rate, luxury apartment home community. The new community will be built just off Country Squire Rd. near Rte. 372 and it will consist of 160 apartment homes.

The project will be constructed in phases, with the apartment homes delivered over the last 10 to 12 months of an 18 to 22 month construction period.

The property's amenities will include a 4,500 s/f community center, an outdoor swimming pool, and an outdoor lounge area with grills and fire pits. The community will be pet friendly.

"This project will offer a different lifestyle than the existing apartments in Cromwell – a fully amenitized, professionally managed, class A luxury apartment community," said Michael Belfonti, the founder and CEO of Belfonti Cos.

Stuart Popper, the director of planning and development for the town, said, "We are excited about the economic growth that Cromwell is experiencing, and we welcome Mr. Belfonti's new development as an integral part of that growth."

Belfonti has contracted with Bozzuto Management for the initial lease-up of the asset. Toby Bozzuto, the president and CEO of Bozzuto, expressed his congratulations to the Belfonti Companies on the ground-breaking. "This will be our first management contract with the Belfonti Companies, and we are in negotiations on several other interesting deals in their pipeline," he said.

The project is being funded by a construction loan from Bankwell Bank. “We are pleased to close this loan with the Belfonti team. We have worked together closely to make the transaction as smooth and efficient as possible,” said Bob Palermo, Bankwell’s senior vice president of commercial real estate lending.

The project is the first new multifamily product to be built in town in the past few decades and it has virtually no competition. Located at the highest point in the area, the new apartment community will have expansive views of town.

and the surrounding area.

The town is home to the Traveler’s Championship PGA Golf Tournament and the community will be located within four miles of the TPC River Highlands Golf Course.

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