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CIT provides \$35.9m loan for Fields Grade Development and Alpine Residential joint venture

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Stamford, CT According to CIT Group Inc., its real estate finance business provided a \$35.9 million senior secured loan for construction of a new 183-unit apartment building.

The project, a joint venture between Fields Grade Development and Alpine Residential, is located on Canal St. within walking distance of several large employers. The site is also a short distance from the Metro North railway, providing access to Grand Central Terminal in Manhattan and other stops along the New York-Connecticut rail corridor.

“This financing helps advance our plan to construct an attractive multifamily residential building with ground-floor retail space and other associated amenities in a premier Stamford location,” said Rob Caulfield of Fields Grade Development. “We appreciated CIT’s agility and expertise in developing the right financing package while overcoming the challenges of doing business during the COVID-19 pandemic.”

“We’re excited to contribute to the realization of this top-quality residential project in a highly desirable area,” said William Rosato of Alpine Residential. “We are pleased to collaborate with Fields Grade Development and CIT in moving this project forward to a successful completion.”

“This project is a great fit for our portfolio of projects in major metropolitan areas,” said Chris Niederpruem, managing director and group head for CIT’s Real Estate Finance business. “We are pleased to open a relationship with Fields Development and Alpine Residential in supporting this project, which we are confident will be an attractive residential property for the long term.”

CIT’s Real Estate Finance business, part of the Commercial Finance division, originates and underwrites senior secured real estate transactions. With deep market expertise, underwriting experience and industry relationships, the group provides financing for single properties, property portfolios and loan portfolios.