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Cronheim Mortgage secures \$46.4 million for Canal Crossing at Whitneyville West - a seven-building, 393-unit multifamily community

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Hamden, CT Cronheim Mortgage has arranged \$46.4 million in financing for Canal Crossing at Whitneyville West, a seven-building, 393-unit multifamily community, situated on over 16 acres.

The loan was structured in three phases of \$19.9 million for Phase I, \$14.5 million for Phase II, and \$12 million for Phase III, each with a 20-year term and three years of interest-only payments followed by a 30-year amortization. Later loan phases were slightly shorter in term to make the entire loan amount co-terminous. The loans were placed with one of Cronheim's correspondent life companies whom they also represent as servicing agent.

Canal Crossing at Whitneyville West was developed in multiple phases. Phase I, totaling 165 units, includes Buildings 1 through 3 and was completed in early 2018. Buildings 4 and 5 of Phase II were finished in 2019 and encompass 120 units. Buildings 6 and 7 contain 108 units and were completed in 1Q 2020.

The subject features open floor plans, a private balcony or patio, nine-foot ceilings, in-unit washer and dryer, and stainless-steel appliances. Units include studio, one-bedroom, and two-bedroom layouts ranging from 611 s/f to 1,075 s/f.

Phase I of Canal Crossing is currently 100% leased. Building 4 received its certificate of occupancy in December 2018. Despite the fact that multiple buildings had scheduled delivery dates post-closing, Cronheim was able to lock the interest rate and fund the permanent mortgage for each

phase several months prior.

Community amenities include a clubhouse, business center, tenant storage, on-site management and maintenance, fitness center, pet park and grooming area, playground, saltwater swimming pool, sundeck with cabanas, fire pits, bike racks, and a walking trail. Uncovered surface and garage parking and carports are also available.

The subject is situated in an established, in-fill location with a minimal amount of developable land. It is the only new market-rate multifamily development in the area since 2000. The property is a half-mile south of Exit 60 along Wilbur Cross Parkway / CT 15 and under five miles from downtown New Haven. The site is located off of the Rte. 10 retail corridor, home to a variety of national, regional, and local retail tenants including Walmart, T.J. Maxx, Dollar Tree, and ShopRite, among many others.

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