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JLL Capital Markets arranges a \$68 million construction loan for Canfield Park at Fairfield Metro - a 300-unit multi-housing property

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Rendering of Canfield Park at Fairfield Metro - Bridgeport, CT

Bridgeport, CT JLL Capital Markets has arranged a \$68 million construction loan for Canfield Park at Fairfield Metro, a 300-unit luxury multi-housing property in the Black Rock neighborhood of the city.

JLL worked on behalf of the borrowers, a joint partnership between Spinnaker Real Estate Partners, LLC and Eastpointe, LLC, to secure the loan through Sculptor Real Estate. Construction on the property is slated to begin this fall and expected to be completed in 2022.

The development comprises two mid-rise five and six-story apartment buildings including studio, one and two-bedroom units, averaging 850 s/f. The property also offers over 20,000 s/f of amenity space and a parking garage with 500 parking spots for residents.

Canfield Park is located directly across from the Fairfield Metro North Train Station on the Fairfield/Bridgeport line and less than half a mile away from I-95, allowing access to transportation for residents. The property is also a five-minute walk to Black Rock's shopping district with its diverse collection of restaurants, bars and retail shops.

The JLL Capital Markets team representing the borrowers was led by senior managing director

Christopher Peck, senior director Peter Rotchford, vice president Kristen Knapp and analyst Rob Root.

“This project will be highly attractive to families transitioning to a more suburban lifestyle, as well as to empty nesters downsizing from large single-family homes to modern rental properties,” said Rotchford. “The Bridgeport market has seen a large influx of New York City residents since the beginning of the COVID-19 crisis, and this property is well positioned to benefit from the shift in renter preferences.”

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