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CBRE Capital Markets' Debt & Structured Finance team arranges \$54.98 million loan for acquisition of 250-unit The Tannery

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Glastonbury, CT CBRE Capital Markets' Debt & Structured Finance (DSF) team has arranged a \$54.98 million senior loan for the acquisition of The Tannery.

The CBRE Hartford team of Michael Riccio, Susan Larkin, and Anna Paladino secured the competitively priced, long-term fixed rate senior loan on behalf of Jones Street Investment Partners. Financing was provided by Fannie Mae. The Hartford CBRE DSF team brought experience and had extensive history with the asset, having facilitated the construction financing on behalf of the seller as well.

“The Tannery is one of the best apartment properties in central Connecticut, and we are thrilled that we had the opportunity to work with Jones Street Investments to secure their acquisition financing. The Tannery is a special property, and this financing will allow the new owners to execute their business plan and enjoy strong returns from this deal.” said Riccio.

The Tannery is a 250-unit garden-style apartment community with 5,600 s/f of retail space. The property was developed by Lexington Partners along with their private equity partner in 2017 and is on 32 acres located off New London Tpke.

The Tannery offers a best-in-class living experience, combining the history of the property with modern luxury. Apartments offer a variety of open-concept floor plans, with luxury finishes such as stainless-steel appliances with gas ranges, granite countertops, and wood-style plank flooring. The

community has loft-style apartments in the converted former mill buildings, as well as new construction garden-style homes set around Flanagan's Green.

The property also offers residents an amenity package, with a 24/7 fitness center with yoga studio and fitness on-demand, heated saltwater pool, sundeck with grilling area and fire pit, community space and games at the Founder's Club, package lockers, dog park and pet spa, and much more.

The community is also home to the popular 5,600 s/f Beamhouse restaurant on-site. The Beamhouse offers a finely crafted menu of American food and drink. The restaurant has become engrained with the community and has built a loyal following among Tannery residents, establishing itself as a popular spot to eat, drink, and socialize. The restaurant features a taproom that hosts a rotating list of local breweries.

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