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Morris, Stewart, and Villamagna of Cronheim Mortgage finance 23 lofts

March 18, 2022 - Connecticut



250 Green Street - New Haven, CT

New Haven, CT Cronheim Mortgage arranged 10-year financing with three years of interest only for 23 luxury lofts located at 250 Green St.

Dev Morris, Andrew Stewart, and Allison Villamagna of Cronheim represented the borrower in the \$6.8 million financing which was placed with a national lender.

The subject property consists of three former St. Michael Church buildings. The property was granted an approval from the city to be split off from the adjacent church, which is still active, and was converted into 23 apartments with 23 off-street parking spaces. The subject features one- and two-bedroom layouts with attributes ranging from laddered library lofts to high ceilings. The property is near to the State St. and Union train stations, shopping, and dining options including Frank Pepe Pizzeria and many other Wooster St. restaurants and cafes.

Renovations commenced in January 2020 and the property stabilized quickly upon completion in early 2021. This project is just one of many Wooster Sq. area redevelopments that are part of the

city's renaissance. Although Yale is still an anchor for local employment, there are many new jobs being created there in a variety of fields.

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