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Hudson Meridian Construction Group and Paredim Partners start 398-unit multifamily community at 201 Munson St. in the Science Park section of New Haven, CT

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New Haven, CT An affiliate of Hudson Meridian Construction Group has obtained construction financing from ACORE Capital and Sculptor Real Estate to fund the development of a six-story, 398-unit multifamily community at 201 Munson St. in the Science Park section of the city. The financing was arranged by Tessera Partners and Capital & Venture Resources. Hudson Meridian also said that local investor Paredim Partners LLC has joined the Munson development partnership and the firm's Paredim Communities division will conduct the leasing and management activities upon completion.

This community will offer a flexible unit mix including 90 studios, and 208 one-bedroom units, 78 two-bedroom units and 22 three-bedroom townhome-style units. Select homes will contain additional "live/work" spaces and many layouts will have outdoor spaces. The project will also feature a clubhouse and fitness center building, recreational roof deck with several grilling and dining areas, a variety of lounge areas and an outdoor pool with a sun deck and cabana area. Situated adjacent to the Farmington Canal Heritage Trail and Yale Science Park's main commercial corridor, this urban infill project will occupy the site of the former Olin Corp. This former manufacturing site had degraded to a contaminated eyesore after sitting vacant for many years. This residential project will also contribute to the neighborhood's revitalization and ongoing Science Park redevelopment that has become home to numerous global leaders in the biotech and technology companies, Yale University and not-for-profit organizations serving New Haven communities.

Bill Cote, CEO of Hudson Meridian, said, "We are excited to contribute to the excellent progress

being made in the redevelopment of the Science Park area with the development of this great new amenity-rich apartment community to meet the growing demand for young urban professionals to live, work, and enjoy the lifestyle in New Haven. 201 Munson presented a unique set of development challenges that required a skilled execution team and a committed group of investors over the three-year predevelopment period. We are grateful to our partners, the Lin and Chin families who remained steadfast in their commitment to see this project developed to serve the surrounding neighborhood.”

David Parisier, managing director of Paredim Partners, said, “Paredim has been an active investor and manager of multifamily communities throughout New Haven since 2003, and we are so excited to be part of delivering this best-in-class community in one of New Haven’s most vibrant and fastest-growing neighborhoods.”

Hudson Meridian Construction Group, based in New York City, is one of the tri-state region’s top construction firms and has received numerous awards for its work in both the private and public sectors. Since its formation in 2002, HMCG has completed over \$5 billion of construction for clients ranging from institutional property investors to healthcare, educational, religious, and not-for-profit organizations. Paredim Partners LLC, based in Elmsford, NY, is a leading regional owner/operator of multifamily apartment communities, having acquired, repositioned, or developed over 3,000 apartment units in Connecticut since 2002. Paredim Communities, Paredim’s in-house management organization, provides key market, leasing, and operational expertise for the company’s real estate portfolio.

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