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JLL Capital Markets closes \$165m construction financing for phase II of The Corbin District

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Darien, CT JLL has closed on \$165 million in construction financing for phase II of The Corbin District, a six-acre mixed-use development redefining downtown.

JLL Capital Markets represented the sponsor, locally-based Baywater Properties, to secure a \$102 million construction loan from Barings and \$63 million in C-PACE financing from Counterpointe SRE. The C-PACE financing is the largest C-PACE transaction completed in the state.

The total financing package was arranged by the JLL Capital Markets team led by senior managing directors Michael Gigliotti and Evan Pariser and director Robert Tonnessen. Office leasing for The Corbin District is being led by JLL executive managing director Ed Tonnessen and senior vice president Betsy Buckley.

The redevelopment of Darien's downtown core is designed to re-anchor the area with a brand-new town square neighborhood, bringing a fresh wave of shopping, dining, lifestyle and entertainment options. The project has seen leasing success, attracting nationally known, credit tenants, setting a new standard that has ignited a sense of excitement in the community.

David Genovese, CEO of Baywater Properties, said, "My partners and I are delighted to have reached this important milestone, and we are grateful for the solid advice shared by JLL, as well as their unwavering commitment to our efforts. This was a true team effort with many chapters, and the market's reaction to the project has been nothing short of amazing to witness. We are so grateful to the countless people and firms who have supported us on this journey, including, most importantly,

the residents of Darien. We look forward to bringing The Corbin District, and downtown Darien, to new life and vibrancy.”

In 2021, JLL played a crucial role by arranging \$35 million construction financing for phase I, which has already been completed and achieved full occupancy prior to delivery. Work is now underway on the second phase of construction, with completion slated for the summer of 2026.

“We’re excited to deepen our partnership with JLL and the exceptional local team at Baywater Properties that’s transforming downtown Darien for the better,” said Ryan Naumes, managing director with Barings.

Once complete, the entire development will feature 11 new buildings with 78,810 s/f of retail space, 105,968 s/f of office and 112 apartment units, as well as associated landscaping, parking and infrastructure. JLL serves as exclusive leasing agent for the office space within The Corbin District and has been successful in pre-leasing 80% of the development to tenants including professional service company Aon, Crestwood Advisors and Janney Montgomery Scott, among others.

“There has been an exceptional amount of time and effort poured into this project to get us to this point,” said Gigliotti. “The collaboration between the developers, the Town of Darien, the lenders, the tenants, the construction team, and all others that have had a hand in creating this vision should be a case study for what transformative developments should be. JLL has felt privileged to be a part of it.”

“David and his partners had a great vision, spent years assembling the properties, and started construction during COVID, overcoming a challenging capital markets environment,” said Tonnessen. “They are delivering state-of-the-art product just minutes away from the Darien train, with ‘walk to’ retailers, services and amenities along I-95. Both local and regional firms have astutely recognized the compelling value proposition, leading them to secure leases well in advance of the anticipated mid-2026 completion.”

“As a Darien resident, I am delighted to see David’s vision for a more dynamic, energetic and attractive town center come to fruition,” said Buckley.

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