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Smith & Henzy Affordable Group, MDG Design & Construction, Konover Residential Corp. celebrate completion of \$40 million The Pike apartment complex

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Newington, CT Smith & Henzy Affordable Group (Smith & Henzy), MDG Design & Construction (MDG), Konover Residential Corp., and the Newington Chamber of Commerce celebrated the completion of The Pike, a 151-unit, two-building, four-story development. This \$40 million project features 64 one-bedroom apartments and 87 two-bedroom apartments, with 10% of the apartments designated as affordable and workforce housing for people earning less than 80% of the Area Median Income (AMI).

The Pike combines amenities with energy efficiency. Building amenities include a 2,000 s/f, 24-hour strength and cardio center; a 2,000 s/f community lounge featuring a 10-person kitchen island, various seating areas, and a café; a conference room; furnished resident lobbies; a package room with refrigeration; an outdoor resident plaza with al fresco dining featuring grills, yard games, and sofas surrounding a fireplace; and a bike storage room. Apartments also offer finishes including nine-foot ceilings, open floor plans, large windows, in-unit laundry, open kitchens with high performance appliances and elegant breakfast bars, and elevator access on all floors.

Located 15 minutes from Hartford, The Pike provides access to dining, shopping, entertainment, and all daily essentials via the Berlin Tpke. This location balances suburban and city life, offering the perks of both the town's small-town charm and Hartford's bustling nightlife.

Developing beautiful homes that are also affordable to residents is a key tenet of Smith & Henzy and MDG's shared mission to address the housing shortage in the tri-state area. Connecticut has a

housing gap of 90,000 units, underscoring the need to accelerate the expansion and renovation of the housing supply in the state. The partners are proud to support a project like The Pike that exemplifies this mutual dedication.

A total of \$37.5 million in financing was secured with the assistance of Northmarq. Stearns Bank provided a \$25 million construction loan and Pembroke Capital Management provided \$12.5 million in preferred equity.

“At MDG, we are always looking for new opportunities to support affordable housing projects in New York and beyond,” said chief executive officer of MDG Matthew Rooney.

“We are very excited to celebrate the opening of The Pike and the much-needed affordable and workforce housing this development will provide for residents. Thank you to all our partners who made this construction possible, and we look forward to the economic impact that the property will have on Newington for years to come.”

“Smith & Henzy Affordable Group is honored to provide housing opportunities to the state of Connecticut and the town of Newington. We are grateful to the support we have received from the local community as well as our financial and development partners that have contributed to the success of this project,” said Smith & Henzy principal, Timothy Henzy.

“We are thrilled to welcome the first wave of residents to this beautiful community,” said Kelly Kilham, senior vice president of Konover Residential. “A heartfelt thank you to our client for entrusting us with the lease-up and operations of what is sure to be an outstanding addition to Connecticut’s rental housing market.”

“Pike Residential is thrilled to have been a part of The Pike project. This development not only brings high-quality, affordable housing to Newington but also showcases our commitment to quality and innovation. This project is about more than just buildings; it’s about giving back to the community. It is an honor for Pike Residential to contribute to a project that supports the growth and well-being of the Newington community,” said Ken Ogden, president, Pike Residential.

“We are excited the Pike apartment complex will be opening soon. I had the opportunity to view two of the units early on, and was impressed by the layout, functionality, and the high ceilings in the units. It really brought a feeling of spaciousness to the apartment. The community room was a true gem, along with the outdoor space at the Pike complex. The location of the Pike is in the geographic center of the State of Connecticut and has easy access to several major highways. We are looking forward to welcoming their new residents to the Town of Newington,” said Leslie Civitello, executive director of the Newington Chamber of Commerce.

“Stearns Bank is proud to have played a role in financing The Pike, a development that exemplifies smart growth and addresses crucial housing needs in Connecticut,” said Dave Feriancek, SVP of

national lending at Stearns Bank. “Our investment in this project demonstrates our commitment to supporting mixed-income housing developments that strengthen local communities. The Pike’s combination of market-rate and workforce housing units, along with its premium amenities and strategic location, makes it exactly the kind of project we like to support and that will have lasting positive impact on the Newington area.”

“Demand for high-quality housing options appealing to moderate income tenants continues to outpace supply, particularly in the Newington market, where vacancies are low,” said Christopher Simon, head of originations for Pembroke. “In seeking opportunities to provide capital to affordable developers, we look forward to continuing to work with Smith & Henzy and MDG on future deals.”

“It is great to see this project come to life which will bring much needed housing to the Newington market. It has been an honor to represent Smith & Henzy and MDG on the construction financing, and specifically Tim Henzy for his leadership in making this come to fruition,” said Chris McCook, vice president, multifamily debt & equity.

The Pike is now accepting applications from potential interested residents.

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