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JLL arranges \$41.5m construction financing for READCO from Liberty Bank

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Stonington, CT JLL Capital Markets has arranged \$41.5 million construction financing for Stonington Village, a 160-unit mixed-use multifamily and retail development project.

JLL worked on behalf of the borrower, READCO, in arranging the five-year, fixed-rate loan through Liberty Bank.

Stonington Village, located at 85 Voluntown Rd., will offer a mix of market-rate and affordable housing options within a larger mixed-use center. The development is positioned adjacent to a Stop & Shop grocery store, near I-95 and the Westerly Amtrak station and provides easy access to employment centers in New London, Groton, Providence and beyond.

The project will feature six new multifamily buildings, including a clubhouse, pool and parking facilities. The community will offer a range of studios, one-, two- and three-bedroom units, along with 10,000 s/f of new ground-floor retail space to accompany the existing retailers on the master planned site.

Southeastern Connecticut continues to be an attractive market with a strong economy, driven by diverse industries including defense, healthcare and tourism. The area, in particular, offers a coastal atmosphere with a maritime heritage, appealing to both young professionals and families.

Michael Lech, CEO of READCO, said, “We’re thrilled to bring this high-quality, mixed-use development to Stonington. We’re grateful for the expertise of KBE Building Corp. as our general contractor, the project management of Robert Schmidt and Angel Liu at Colliers, our property management partnership with Trio Properties, and the financial support of Liberty Bank. Together, we’re creating a community that will serve Stonington for years to come.”

JLL Capital Market’s Debt Advisory team representing the borrower was led by managing director Henry Schaffer and director Madeline Joyce.

“Southeastern Connecticut is poised for strong apartment rental demand growth due to increasing job opportunities, particularly at Electric Boat, which is driving an influx of workers to the region,” said Schaffer. “With a relatively short supply of new apartment stock on the horizon, we expect demand to continue to outpace supply in the region.”

READCO began construction in March 2025, with completion of the first phase of apartments expected in 2027.

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