

# G.S. Wilcox sources \$50 million construction loan for Union rental project

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*By Joshua Burd*

A developer has secured nearly \$50 million in financing to build another 266 luxury apartments at an existing site in Union, under a transaction arranged by G.S. Wilcox & Co.

The commercial mortgage banking firm, which did not identify the borrower by name, said the \$49.8 million loan will support the second phase of a project. While it did not specify the exact location, the site is within minutes of both Kean University and NJ Transit's Union station.

G.S. Wilcox President Gretchen Wilcox, Principal Albert Raymond and Vice President Wesley Wilcox completed the assignment for the Morristown-based firm.

“We successfully sourced this financing on behalf of a repeat client for a project being constructed in two phases with the first phase already built and stabilized,” Raymond said. “The second phase will include a new clubhouse and an additional 266 luxury apartments. The procured lender provided a lucrative floating rate deal which met the borrower’s needs on both a loan to cost and construction timeframe.”