

G.S. Wilcox inks \$103 million loan for new 428-unit rental property in Union Twp.

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Vermella Union at 2 Vermella Way in Union Township

By Joshua Burd

Russo Development has secured \$103 million in financing for a new collection of 428 luxury apartments in Union Township, under a deal arranged by G.S. Wilcox & Co.

Gretchen Wilcox, the president of the Morristown-based mortgage banking firm, and David Fryer, a principal, said the loan includes an 18.5-year term with a 30-year amortization at a rate in the mid-2 percent range, which was locked in with a 15-month forward commitment and closed before the entire project completed construction. Thrivent Financial, one of G.S. Wilcox's exclusive correspondent life insurance company lenders, is providing the debt.

The deal will support the second phase of Russo's high-profile project known as Vermella Union, which is redeveloping a 42-acre former Merck complex off Morris Avenue. The property is adjacent to the Union train station and Kean University.

"We are thrilled to be able to assist Russo Development in financing another excellent project and a great addition to Union," Wilcox said in a prepared statement.