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# Beleaguered New Haven multifamily project coming back to life

*Developer secures \$121M loan to build 398 apartments*

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By [Holden Walter-Warner](#)



*Hudson Meridian Construction Group founder Bill Cote and a rendering of the Science Park Apartments planned in New Haven (Hudson Meridian Construction Group)*

A new chapter is about to unfold in the saga of 201 Munson Street in New Haven.

A year ago, the [New Haven Independent](#) wrote of “cracked asphalt, overgrown weeds, mounds of dirt, and a lingering question: Will these apartments ever get built?”

The answer now appears to be yes.

The developer behind the project, the Ironburgh Organization — an affiliate of Hudson Meridian Construction Group — just secured \$120.9 million in construction financing. ACORE Capital provided an \$80 million senior loan and Sculptor Capital Management added \$40.9 million in mezzanine financing.

The five-year loans enable construction to begin at the planned 398-unit multifamily development, known as the Science Park Apartments. A timeline for the six-story project has not been released.

The development, at the former site of the Olin Chemical Company, is a long time coming. According to the Independent, numerous difficulties with the site cropped up and no progress was made beyond demolition for four and a half years.

The original developers, Doug Gray and Brent Anderson, walked away from the project last year.

Ironburgh then grabbed 100 percent control of the project. At the time of the shakeup, Ironburgh’s Jeffrey Chung said the exit of Gray and Anderson wouldn’t hurt the viability of the

project. Chung also said a construction loan was lined up prior to the pandemic and that he expected it would come in a matter of weeks.

It took another year.

Hudson Meridian CEO Bill Cote said in a statement that the project brought a “unique set of development challenges.” He expressed hope the project would meet a growing demand for young urban professionals to live and work in the area.

Ironburgh did not immediately respond to a request for comment.

The multifamily complex will include 90 studio apartments, 208 one-bedroom units, 78 two-bedrooms and 22 three-bedrooms. Some units will include what the developers deem “live/work” spaces and many will have outdoor space.

Amenities will include a clubhouse and fitness center, a roof deck with grilling and dining areas, lounge areas and an outdoor pool.

In addition to securing the construction financing, Hudson Meridian also brought New Haven investor Paredim Partners on as a development partner; the firm’s Paredim Communities division will conduct leasing and management at the building.

Tessera Partners and Capital & Venture Resources arranged the loans.