



## **Progress Capital Arranges \$19 Million Construction Loan For Multifamily Hi-Rise in East Orange**

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East Orange, NJ A complete transformation is underway for 45 South Grove St. The former site of the Blood Center of New Jersey which closed its doors in 2014, after 70 years of servicing Essex County will be improved with 'The Modern', a brand new 5-story, 119-unit residential development that will contribute to revitalizing East Orange.

Brad Domenico of Progress Capital secured \$19.5 million in financing for Dennis McNeil, developer and principal of Hero Construction, a development firm in New Jersey. Metropolitan Bank provided terms including an 18-month interest only construction loan.

The new building features a lobby area and parking garage on the first floor, while the residential units occupy the 4 levels located directly above. The unit mix is comprised of (4) studio lofts, (48) one-bedroom units and (67) two-bedroom units and range in size from 706 s/f to 1,376 s/f. Each apartment includes spacious floor plans with floor-to-ceiling windows allowing for ample natural light, as well as contemporary kitchens with stainless-steel appliances.

The property is just a few blocks from Central Ave., a major retail area and one of the main thoroughfares of East Orange. Nearby conveniences include Sussex Plaza Shopping Center, Central Ave. Plaza and Strip Center, East Orange General Hospital and numerous recreational facilities including Newark Museum, Dreyfuss Planetarium, and Edison National Historic Site. Additionally, New Jersey Institute of Technology, Rutgers, The State University of New Jersey and Essex County College are less than 2 miles away.

Nearby transportation includes the New Jersey Transit's 90 bus to Newark, Bloomfield, and Irvington. Plus, the corner site is strategically located at the corner of Sussex Ave., just off of the I-280 exit ramp and provides easy access to The Garden State Parkway, NJ tpke., I-78, Routes 1 & 9 and 21. Living in Lower Essex County also provides easy access to airports such as Newark Liberty International, La Guardia and John F. Kennedy International Airport.

East Orange offers urban and suburban living, main commercial corridors, distinctive Caribbean and Southern cuisine, transit access, and green spaces. Residents enjoy a host of community festivals and events as well as close proximity to the Branch Brook Park and South Mountain Reservation

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