



Progress Capital arranges construction financing for Hunter Lofts redevelopment project

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Kathy Anderson

Caillin Boles

Roselle Park, NJ Kathy Anderson and Caillin Boles of Progress Capital secured a \$14.95 million construction loan for The Kontos Group (owner/developer) of Hunter Lofts, a redevelopment project lead by Kontos Construction Ltd. (general contractor), featuring a 57-unit building to be built at 140 W. Webster Ave.

Columbia Bank provided the construction loan, which carries a 36-month interest-only period with a

10-year permanent conversion option.

Redevelopment plans include transforming the former site of H&H Building Supply into a mixed-use property with 57 residential units and 4,000 s/f of commercial/retail space. Of the 57 residential units, 51 will be market rate, while the remaining 6 units will be affordable, with half being marketed with a preference to United States military veterans.

The premises take up more than an acre near Roselle Park High School and the Locust St. entrance to the Roselle Park Train Station.

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