

COMMERCIAL REAL ESTATE -
CROMWELL, ROCKY HILL & LITCHFIELD

Belfonti Companies:

A Partnership That's Helping
Our Community Grow

Michael Belfonti chose to establish a relationship with Liberty Bank because he was seeking a local banking partner who could help him reach his goals and provide a personalized banking experience built on mutual trust and respect. He began developing projects in and around Liberty's branch network, and the Bank was eager to become a lending partner on some of these exciting new local projects.

"I have been very satisfied with the wonderful partnership I now have with the Liberty team, especially under the leadership of Chris Arnold, Commercial Real Estate Manager, and Christa Smith, Senior CRE Loan Officer," said Mr. Belfonti. "In addition to opening multiple accounts, we have closed several loans with the Bank on residential and commercial real estate developments in Cromwell, Litchfield and, most recently, Rocky Hill, Connecticut. Liberty Bank has exemplified professionalism, honesty and integrity in all its dealings with our company," he added.

Liberty provided a loan for the construction of Belfonti's Hunter's Chase condominium project in Litchfield. We also



provided a loan to Belfonti for the Landon of Cromwell, a newly-constructed 160-unit luxury apartment complex. The Landon is located at a site which formerly was used as an Integrated Fire Control Facility for the U.S. Military NIKE missile defense system during the 1960s and 1970s. When Belfonti first acquired the site, it contained several dilapidated buildings that were contaminated with asbestos and other toxic chemicals that had to be categorized as bulk hazardous waste. Before construction began, this unsafe material was removed at a cost upwards of one million dollars.

The latest loan provided to Belfonti by Liberty is for a large construction, mixed-use project in Rocky Hill, called Kelson Row of Rocky Hill, which will include 213 luxury apartment homes and about 20,000 square feet of commercial/retail space. Approximately 10% of the residential units will have a workforce

housing component. The loan included the complexity of a brownfield grant from the State of Connecticut in connection with the abatement and demolition of the former 250,000 square foot Ames headquarters building. "The Liberty team showed a keen understanding of all aspects of this complex loan transaction," said Mr. Belfonti, "and I'm already looking to them for funding on our next deal."

Headquartered in Hamden, Connecticut, Belfonti Companies is a real estate investment and development company that has acquired and developed assets across the United States and internationally. The group's portfolio currently includes residential apartment complexes, office buildings, retail centers, and industrial parks. The company was founded by Michael Belfonti, who currently serves as its President and CEO.



"I have been very satisfied with the wonderful partnership I now have with the Liberty team, especially under the leadership of Chris Arnold, Commercial Real Estate Manager, and Christa Smith, Senior CRE Loan Officer. Liberty Bank has exemplified professionalism, honesty and integrity in all its dealings with our company,"

Michael Belfonti