



Wentzel and Hixon of Fantini & Gorga handle \$5.02 million loan

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New Bedford, MA Fantini & Gorga has arranged a \$5.02 million loan to acquire and redevelop the property located at 222 Union St. The property is being converted from its current use, office and retail, into a 46,600 s/f mid-scale boutique hotel with 68 guest rooms.

The Fantini & Gorga team was led by Keith Wentzel, managing director, and Despina Hixon, director, who together arranged the financing with a New England regional bank.

Keith Wentzel, Fantini & Gorga

“The lender recognized the demand drivers in the area, as well as the strength of the development team,” said Wentzel. “As result, they were able to get comfortable with the project’s challenging attributes including equity contribution in the form of EB-5 funds and securing both state and federal tax credits.”

The property is centrally located in downtown, one block from the New Bedford Whaling National Historic Park, city hall and the Art Center of the University of Massachusetts.

The sponsor, an asset management company specializing in real estate investment, development, and management, is the first firm to have managed an EB-5 project. 222 Union St. will be a brand of Ascend Hotel Collection which is one of the fastest growing trademarks of Choice Hotels International. In addition to a strong brand, the hotel will be operated by Waterford Hotel Group, a leading company in the hospitality industry.

Fantini & Gorga is one of New England’s leading mortgage banking firms. Headquartered in Boston, Fantini & Gorga specializes in assisting its clients in arranging traditional debt, mezzanine, and equity financing for all commercial property types throughout the United States. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.