



Coulombe and Garcia of Fantini & Gorga place \$1.29 million financing for a 12-unit apartment building in Malden, MA

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21-23 Myrtle Street - Malden, MA

Malden, MA Fantini & Gorga has completed the placement of a \$1.29 million financing for a multifamily property located at 21-23 Myrtle St.

The Fantini & Gorga team was led by Derek Coulombe, senior managing director, who together with Jon Garcia, analyst, arranged the financing.

“We were pleased to be able to represent this repeat client of ours in arranging flexible financing under a tight deadline” said Coulombe. “This was a unique transaction as an off-market property with well under market leases that were all on a month to month basis, which complicated lenders’ traditional underwriting methods. The lender was able to see the potential for increasing rents at the property with minor improvements.”

The subject property is a 12-unit apartment building situated along Myrtle St. The property is made up of one and two-bedrooms units, features off-street parking for residents, and has strong occupancy history. Myrtle St. is located near both local and regional highways, as well as the Malden MBTA station that provides service to and from downtown Boston.

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 U.S.

