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Coulombe, O'Donnell and Hixon of Fantini & Gorga place \$28.35m construction loan for mixed-use development

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Cambridge, MA Fantini & Gorga has arranged a \$28.35 million construction loan for a well located, transit-oriented, mixed-use development featuring 46 residential condominiums, ground floor amenity retail and underground parking adjacent to the historic St. James Episcopal Church in Porter Sq. The project is known as St. James Place and is located at 2013 Mass. Ave.

Derek Coulombe

Tim O'Donnell

Despina Hixon

Derek Coulombe, senior managing director at Fantini & Gorga, led a team along with Tim O'Donnell, executive managing director and Despina Hixon, senior director, placed the financing with a mid-sized regional bank. "Even in this ideal location with all the amenities to offer, residential condo projects of size, with high price points can be a challenge to find suitable financing. We are very happy to be able to find multiple lenders that were willing to compete for this loan and ultimately placed the loan with a great partner." stated Coulombe, "The lender understood the positive attributes of the project including an irreplaceable location with a strong residential market and limited inventory, excellent access to public transportation and an experienced sponsor."

St. James Place is within walking distance to the MBTA Red Line. The development includes raising an existing parish house and former car wash to construct a new four-story, mixed-use complex featuring 46 luxury residential units with private roof decks, amenity retail fronting Mass. Ave. and complimentary amenity space for the residents including a tranquil, central garden.

The developer will also construct a new parish hall for the St. James congregation that will benefit from new community space, classroom and office spaces.