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Groblewski and Feig of Fantini & Gorga arranges \$11.5m financing

May 10, 2019 - Financial Digest

Lake Worth, FL Boston-based Fantini & Gorga arranged an \$11.5 million first mortgage loan for the construction of a self-storage facility in Lake Worth. Fantini & Gorga placed the financing on behalf of a long-standing client that owns and operates storage facilities in New England and Florida.

Casimir Groblewski, senior managing director, and Lindsay Feig, analyst, represented their client in the transaction.

Casimir Groblewski
Fantini & Gorga

“We were pleased to assist our client with its specific requirements for this construction project,” Groblewski said. “The quality of the development and the extensive construction and management experience of the borrower generated strong interest from a variety of lenders. The winning bid came from a major New England-based financial institution which offered a competitive and creative loan structure.”

The subject site of 4.55 acres is located at 4829 Lantana Rd., part of Palm Beach County. When completed, the two-building complex will contain 973 units in more than 110,000 s/f of rentable area (gross area will measure more than 165,000 s/f). Features include drive in access for the larger building and direct access units in the second structure. There will be a mix of climate controlled and standard units. There will also be covered RV storage spaces. Construction is expected to take 15-18 months.

The location of the subject, near the intersection of Lantana Rd. and South Military Trail, is visible and accessible. Daily vehicle count in front of the subject exceeds 35,000. The property is positioned to take advantage of the continuing strong population growth in Palm Beach County.

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, including self-storage, throughout the United

States.

Fantini & Gorga combines regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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