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Fantini & Gorga arrange \$6.385 million in acquisition financing on behalf of Storage Opportunities Partners

December 09, 2009 - Financial Digest

Fantini & Gorga recently arranged \$6.385 million in acquisition financing for two self storage properties in southeastern Mass. on behalf of its client, Storage Opportunities Partners LLC (StorageOp), which is a regional owner and operator of self storage facilities in the New England and southeastern Michigan markets. The real estate involved in this transaction is located in Falmouth and Fairhaven.

The Falmouth property consists of five buildings on 4.88 acres, with 79,495 s/f of rentable area and 749 units. Originally developed in 1997 and expanded in 2001, the subject is located on heavily trafficked Teaticket Highway, also known as Rte. 28.

The Fairhaven property is located on Lambeth Park Rd., with visibility from Rte. 240, a major connecting route to Rte. I-195. The facility contains 41,583 rentable s/f in six buildings (with 337 units) on 4.06 acres. There are also 24 outside storage spaces and a separate leasing office building.

StorageOp now owns 13 facilities. Operating as Storage Pros Self Storage, the buyer focuses on properties that are located within select target markets, are well located but may be undermanaged. Using its proprietary management systems, with a heavy emphasis on technology and staff training, StorageOp achieves operational economies of scale while providing its customers with high levels of service and security.

"The lender, a Mass. based community bank, offered our client a solid and well structured loan package, with a very competitive rate, extension options, and limited recourse," said Fantini & Gorga managing director Casimir Groblewski. "Included with one of the loans was a renovation holdback component. The lender immediately recognized the professionalism and experience of the sponsorship. It is heartening to find that despite conditions in the capital markets, there are lenders willing to respond quickly and to compete on financing opportunities, even those with complex renovations planned or underway."

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. One of the firm's subspecialties is the financing of self storage facilities. In the past four years Fantini & Gorga has arranged more than \$33 million in debt for this property type. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital as it successfully links borrowers with lenders.