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Fantini & Gorga brokers \$3.1m financing for Barron Chevrolet

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Fantini & Gorga recently arranged \$3.1 million in permanent financing on behalf of its client, Barron Chevrolet, Inc. The real estate involved in this transaction is located at 90 Andover St. It is leased under a long term arrangement to Argonaut Holdings (General Motors) and sublet to Herb Chambers Chevrolet, Buick, Pontiac & Hummer, Inc., a subsidiary of one of the largest auto dealers in New England.

90 Andover St. is located on Rte. 114, less than .25 miles from Rtes. 1 and I-95. Andover St. is heavily developed with retail and other commercial uses, and leads to the North Shore Mall and the Liberty Tree Mall. The subject is one of several major auto dealerships along this stretch of Route 114.

The land area of 90 Andover St. is 7.45 acres. Improvements include a modern and well designed dealership building of 33,200 s/f. The dealership that Herb Chambers operates at this location is a full service, high volume operation. The Chambers name is omnipresent in the New England auto industry.

"The lender, a Massachusetts-based banking institution, was familiar with automobile dealerships, and immediately recognized the underlying value of the subject property and location, even in today's economic times and the difficulties that the auto industry has experienced," said Fantini & Gorga managing director Casimir Groblewski. "The lender offered our client a well structured, permanent loan package that replaced maturing debt. The lender and its team showed patience and professionalism throughout a complex closing process. It is heartening to find that despite conditions in the capital markets, there are lenders willing to recognize solid real estate fundamentals and real value."

Fantini & Gorga (www.fantinigorga.com) 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 as it successfully links borrowers with a broadly based network of institutional and other lenders.

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