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Fantini & Gorga arrange \$18.44m permanent financing for two properties

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Fantini & Gorga has arranged \$18,443,800 in permanent financing for Winchester Nursing and Rehabilitation Center, a 121-bed skilled nursing facility located in Winchester, and Woburn Rehabilitation and Nursing Center, a 140-bed skilled nursing facility located in Woburn, Mass. Both transactions used Section 232/223(f) mortgage insurance provided by the Federal Housing Administration (FHA).

"We were delighted to be able to deliver this attractively priced, non-recourse financing for our clients," said Tim O'Donnell, principal of Fantini & Gorga. "The loans provide funding for ongoing improvements designed to allow these top-quality facilities to continue to provide the highest level of care. At the same time, the long-term, fixed-rate structure gives the facilities' operations stability for years to come."

The loan was placed with Eastern Mortgage Capital, a national MAP lender for which Fantini & Gorga serves as loan correspondent in New England. All of the FHA mortgage insurance programs offered by Eastern Mortgage Capital are non-recourse with no carve-outs, and do not require yield maintenance or defeasance prepayment penalties. Loans under Section 232/223(f) typically have 30-35 year terms with 30-35 year amortization.

Eastern Mortgage Capital (www.easternmortgagecapital.com) provides the full range of FHA-insured loans for apartments, nursing homes, and assisted living properties nationwide. The company is a division of Boston-based Eastern Bank, a \$6.5 billion, full-service banking company that has been an FHA lender since 1950. In addition to its MAP lending operation, Eastern Bank offers a range of other financing options to healthcare borrowers through its healthcare and non-profit lending group.

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.

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