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Fantini & Gorga arranges \$18.8m financing for Lexington Commons

September 12, 2007 - Financial Digest

Lexington, Ma Fantini & Gorga recently placed \$18.8 million in construction financing for Lexington Commons, a 30-unit condominium project with garage parking and street-level retail in the center of town.

"For such a well-designed project in an irreplaceable location, we had interest from a number of lenders and were able to put together a very attractive financing package for our borrower," said Tim O'Donnell, principal of Fantini & Gorga, who placed the loan with George Fantini, Jr., chairman of Fantini & Gorga. "Our construction lender understood the special attraction of 'downtown living' in a fine town like Lexington, where most of the unit buyers will have strong community roots."

Lexington Commons involves the redevelopment of the Battlegreen Inn, a 95-key motel-style lodging property originally constructed in 1961. The L-shaped property has fronts on Mass. Ave. and Waltham St., the primary intersection point of Lexington Center.

After a thorough review and approval process with the Town of Lexington, a proposal emerged for a new three-story building containing 30 condominium units, 5,845 s/f of ground-floor retail, and underground parking. The residential units feature balconies, patios, and direct elevator access to the underground garage.

Fantini & Gorga had placed interim and permanent loans on the Battlegreen Inn property in recent years. The condominium and retail project provides a true "highest and best use" for this location, where residents can enjoy shops, restaurants, and MBTA transportation within a small-town setting. The recent financing was placed with a regional banking institution.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540