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Fantini & Gorga arranges \$8.08 million permanent financing for BSS Properties

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Fantini & Gorga recently arranged \$8.08 million in permanent financing on behalf of BSS Properties, Inc. The real estate involved in this transaction is Burlington Self Storage, located at 35 Ray Ave.

The subject property is located off Rte. 3 (Cambridge St.) and south of I-95. Constructed by the borrower in 1991, the property offers renters five buildings and more than 88,000 rentable s/f. With 816 units of varying sizes, many of which are climate controlled and feature both drive-up and interior accessibility, Burlington Self Storage appeals to commercial as well as residential users. The property benefits from a base of nearby condominiums and apartments, as well as small businesses and shopping centers.

BSS Properties, which develops, owns and manages self storage facilities and other properties in New England and Florida, takes pride in maintaining its portfolio to a high standard and offering its renters secure and competitively priced space with a full complement of services.

"The lender, a financial institution based in Greater Boston, responded quickly with a very well priced and structured bid after its initial inspection," said Casimir Groblewski, managing director at Fantini & Gorga.

"The lender was familiar with the property, understood the industry, and it recognized the management expertise and experience of the borrower. Self storage as a property type has performed well in the face of the economic downturn, and has been shown to be a good investment," Groblewski said. "All parties worked diligently to close this commitment in a timely manner, replacing a maturing conduit loan."

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. Fantini & Gorga has arranged more than \$127,347,000 of debt in 23 unique self storage transactions. Fantini & Gorga combines regional roots, broad experience, market knowledge, and national/international reach in access to capital, including a number of correspondent lenders, as it successfully links borrowers with a broadly based network of institutional and other lenders.

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