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## **O'Donnell and Whelan of Fantini & Gorga arrange \$53.596 million refinancing**

February 09, 2011 - Financial Digest

Fantini & Gorga has arranged a \$53.596 million refinance of MetroPlace at Town Center, a 397-unit multifamily property in a suburb of Washington, D.C. The proceeds include a \$46.846 million first mortgage and a \$6.75 million mezzanine loan.

"We were delighted to be able to provide this attractively priced option for delivering full proceeds for the repayment of an interim bank loan," said Tim O'Donnell, principal of Fantini & Gorga, who placed the loan along with director Mark Whelan. "Although this was the first transaction between the senior and mezzanine lenders, they worked smoothly to underwrite and close the loan in a tight time frame."

The transaction involved a standard, 10-year permanent loan that was locked at an extremely attractive rate, along with a fixed rate mezzanine slice, part of which can accrue. The mezzanine provided full proceeds without the requirement of any participation in cash flow. The blended, all-in interest rate came in under 6.0%.

MetroPlace at Town Center is located in a planned urban development, directly across from a rapid transit station, which brings commuters to downtown Washington, D.C. in 20 minutes.

Property amenities include garage parking, a clubhouse/fitness center/community room, swimming pool and basketball and tennis courts.

Fantini & Gorga is a leading mortgage banking firm with a significant practice in multifamily financing. 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. An affiliate of Eastern Bank, Fantini & Gorga combines broad experience, market knowledge, and national/international reach in access to capital.

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