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O'Donnell and Coulombe of Fantini & Gorga place \$26 million financing

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Fantini & Gorga has placed \$26 million financing for the historic redevelopment of the Abbot Mill, into 130 apartments with underground parking and a canal side park.

"We are very pleased to be able to deliver a financing solution that will enable this beautiful historic mill to provide top-quality rental housing in Westford," said Tim O'Donnell, principal at Fantini & Gorga, who placed the loan together with Derek Coulombe, director. "The interest of lenders and investors in this opportunity is clear evidence of the willingness of capital sources to fund strong development projects."

The Abbot Mill consists of a series of brick structures built in stages beginning in the second half of the nineteenth century. The buildings have large windows, allowing light-filled units in various configurations. The mill's architectural features, along with its importance to the local economy over its many years as a woolen manufacturer, resulted in it being placed on the National Register of Historic Places in 2002. The property is located in the Forge Village section of town, next to Forge Pond, which has one of the area's best town beaches.

Fantini & Gorga arranged a \$17 million construction loan with an additional \$9 million bridge financing tied to the funding schedule of federal and state and historic tax credits. The financing was placed with a regional bank.

The redeveloped mill is centered on a canal or "sluiceway" that will be surrounded by a waterside park. The main entrance features a three-story atrium. The mill will feature 103 garage parking spaces with direct access to the apartments.

The development also has a range of energy efficient design elements.

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.

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