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Fantini & Gorga closes \$8.5m financing for 127,000 s/f office building

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Fantini & Gorga recently closed an \$8.5 million loan on an office property with a local banking institution. The property, located at 24 Hartwell Ave., was transformed from a single-tenant use to a multi-tenant building. The borrower's time-sensitive goal was to secure enough funding to complete this transition and carry out the future leasing program.

The property totals 127,000 s/f and is expected to benefit from the quickly strengthening suburban office market, particularly the area along Rte. 128 to the west of Boston. The borrower, Micro Realty Trust, is an affiliate of one of the most active owner-mangers in the Lexington office market.

"We are very pleased to have been able to assist our client in meeting his goals," said Tim O'Donnell, managing director of Fantini & Gorga, who placed the loan with the assistance of Mark Whelan, director. "The short fuse and the required structure presented the lending community with a couple of challenges, but our chosen lender was able to take a common sense approach to the transaction and the asset in successfully completing the deal."

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