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55 YEARS

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O'Donnell, Whelan and Coulombe of Fantini & Gorga place \$15.6 million loan

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Fantini & Gorga has arranged a \$15,636,400 permanent mortgage for Emerson Shoe Lofts, a 131-unit recently completed apartment complex. The loan was placed by Tim O'Donnell, principal of Fantini & Gorga, along with directors Mark Whelan and Derek Coulombe. The lender was Eastern Mortgage Capital, a nationwide MAP lender for which Fantini & Gorga serves as loan correspondent relationship in New England.

"We were delighted to be able to deliver a 35-year non-recourse fixed rate financing for this asset," said O'Donnell. "Eastern Mortgage Capital's execution using FHA mortgage insurance provided the best available loan terms in the market, both in loan proceeds and in rate. In addition, the relatively flexible prepay structure allows the borrower to entertain various options once the property is seasoned further."

The transaction is a refinance of the borrower's construction loan. The property represents an adaptive reuse of a former textile manufacturing property, for which the borrower was able to secure state and federal historic tax credits. Project amenities include a clubhouse/community room, an indoor swimming pool, and a parking deck offering covered parking.

Emerson Machine Lofts attracted strong tenant interests from a wide market and rented up rapidly after completion.

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 combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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