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Fantini & Gorga arranges \$16.465 million first mortgage refinance

November 10, 2011 - Financial Digest

Fantini & Gorga recently arranged a first mortgage refinancing facility in the amount of \$16.465 million, secured by a group of multifamily buildings in the city. Highlights of the credit facility include a 30 year term and amortization with an initial fixed rate of five years as well as a flexible prepayment and partial release structure. The borrower, who was not disclosed, is a major multifamily property owner and manager. The collateral securing this loan consists of seven individual addresses in the Beacon Hill and Audubon Circle neighborhoods, with a total of 97 residential units. One of the properties is located 463 Park Dr., and is owned by Four 63 Park Drive LLC. There were 3 properties (40 units) on Beacon Hill and 4 properties (57 units) in Fenway (Park Dr. and Beacon St.). The properties have an excellent occupancy history and market acceptance due to their location and the owner's careful management.

Casimir Groblewski, managing director, arranged the financing with a major regional banking institution.

"We were pleased to assist our client with this credit facility. We approached a number of lenders and many responded enthusiastically. As in virtually any portfolio transaction there was a need for quick responses and creative structuring, and we appreciated the solutions that this lender offered. Because of the efforts of both our client and the lender the transaction closed in a timely manner," said Groblewski

Fantini & Gorga (www.fantinigorga.com) 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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