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Fantini & Gorga arranges \$4.785 million for Aberjona Nursing Center

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Fantini & Gorga has arranged \$4,785,500 in permanent financing for Aberjona Nursing Center, a 123- bed skilled nursing facility. The transaction used mortgage insurance provided by the Federal Housing Administration (FHA) to obtain low cost, long-term, fixed rate financing.

"We were delighted to be able to significantly reduce annual debt service by taking advantage of FHA's non-recourse financing for our client," said Tim O'Donnell, principal at Fantini & Gorga. "Our affiliated FHA/ MAP Lender, Eastern Mortgage Capital, provided a smooth execution for this repeat borrower. The resulting increase in the facility's bottom line provided an immediate benefit for our client - and one that will continue for years to come, since today's rates are at historic lows."

All of the FHA mortgage insurance programs offered by Eastern are non-recourse, do not use yield maintenance or defeasance prepayment penalties, and do not require compliance with ongoing operating covenants. For terms of up to 35 years, the fixed rates are lower than those offered by banks and other conventional lenders.

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.

Eastern Mortgage Capital is a direct MAP/LEAN Lender providing the full range of FHA-insured loans for apartments, nursing homes, and assisted living properties nationwide.

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