



nerelj

Fantini & Gorga arranges \$3.1 million financing for Rumford 214 Lofts

August 09, 2012 - Financial Digest

Fantini & Gorga recently arranged a first mortgage development and construction loan facility in the amount of \$3.1 million for Rumford 214 Lofts. The borrower is an affiliate of Crugnale Properties, owned by Marco Crugnale, a Mansfield-based developer. Casimir Groblewski, managing director at Fantini & Gorga represented the client and arranged the financing. The lender was First Boston Associates. Rumford 214 Lofts is a ground up development that is located next to Mansfield's commuter rail station. The property was designed by Annino, Inc. and construction management services are being provided by The Reskon Group of Boston. Upon completion the four story building will consist of twenty-four residential, loft style units, each with two bedrooms, and up to four first floor commercial spaces. "We were pleased to assist our client with this financing, particularly in light of the obstacles that new condominium developments face in today's economic climate. The subject development has many moving parts, including an affordability piece, a transit oriented location next to the commuter rail station, and two separate uses, residential and commercial. We approached a specific group of lenders and were able to secure a creatively structured construction loan that met the needs of the developer. Because of the efforts of our client and the lender, along with their counsel, the transaction closed in a timely manner and construction and marketing are now underway," said Groblewski. 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540