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Fantini & Gorga arranges \$1.3m in financing for 20,600 s/f retail property

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Fantini & Gorga recently placed \$1.3 million in permanent financing for 350 Kennedy Memorial Dr., a 20,600 s/f retail building. The borrower, 350 Kennedy Memorial Dr., Inc., is a Mass.-based real estate investment firm with holdings in Me.

The property securing the loan is located off I-95 (the Me. Tpke.). Kennedy Memorial Dr. is the major commercial roadway in town.

The subject property consists of more than 4 acres of commercially zoned land with frontage on the street, improved with a single-story retail property. Originally developed in 1978 as a hardware store, the subject was converted to multi-tenant status 15 years ago. Current tenants include Portland Glass, Subway and Grand Asian Buffet. The tenant is in the process of expanding into a recently vacated space.

"We were pleased to be able to respond to our client's refinancing requirements," said Fantini & Gorga managing director Casimir Groblewski. "Because of the superior location and successful history of the property, as well as the experienced ownership, the lender, a life insurance company, responded to our request for a long-term, fixed-rate loan. In the face of unsettled market conditions, all parties worked diligently to close this transaction."

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