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O'Donnell and Whelan of Fantini & Gorga place \$10 million financing for College House

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Fantini & Gorga has arranged a \$10 million in permanent financing on College House, a retail and office property located at 1430 Massachusetts Ave.

"We were delighted to be able to deliver today's incredibly low long-term rates on a property our borrower rightly considers a legacy asset," said Tim O'Donnell, principal at Fantini & Gorga, who placed the loan with Mark Whelan, director. "In this case, the lender was able to lock a rate months in advance of the recent maturity date of the loan that was being refinanced, and was also able to tailor various loan terms to this borrower's specific needs."

College House is a 46,000 s/f property constructed in stages during the nineteenth century, with ground floor shops as well as boarding house for students above - once known colloquially as "Grinder's Hall" because it had a reputation for attracting hardworking students. The current owner, University Commons Real Estate Company, purchased College House in the 1970s and has increased its value through additions, upgrades, and creative leasing over the decades.

Retail tenants include CVS, which occupies both ground floor and second floor space, Sovereign Bank and The Body Shop. The office component lends itself well to professional firms with smaller space requirements (1,000 to 5,000 s/f) and a need or desire to be located in Harvard Sq.

After obtaining several extremely attractive loan proposals from major insurance companies, Fantini & Gorga placed the loan with Principal Global Investors.

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