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Clough and Whelan of Fantini & Gorga arrange \$20 million for Highwood Office Park

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Fantini & Gorga has arranged a \$20 million refinance of Highwood Office Park. The transaction involved the refinancing of the acquisition debt used to acquire this three building, 278,000 s/f complex located at the intersection of I-495 and Rte. 133. The loan was placed by Wayne Clough, managing director, and Mark Whelan, director.

"Our client, BPG Properties Ltd. (BPG), has completed a renovation of the common areas of the subject buildings, helping them to increase occupancy from 43% at acquisition to 72% today. In order to continue with their leasing plan to achieve stabilization, BPG engaged Fantini & Gorga to find regional, rather than national sources, of funding to refinance the acquisition debt. Fantini and Gorga was able to secure funds from a pair of lenders with knowledge of the markets and an ability to provide loan terms that were coordinated with BPG's business plan for the asset. We are very pleased to have both assisted our client and to build our ongoing relationships with two regional lenders. It was important for BPG to have loan terms which would provide them with the flexibility to allow for modification of the business plan if market conditions should change over the term of the loan" said Clough.

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.

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