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Fantini & Gorga advises on \$36.4 million financing for Boott Mills West

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Fantini & Gorga has acted as lead advisor on a complex, multi-layered financing package for the \$36.4 million Boott Mills West mixed-use construction project in the National Historic Park. The project used soft debt and three kinds of tax credits - federal, state, and new market - as well as a \$19.1 million leveraged loan tailored to the new market structure, placed directly by Fantini & Gorga.

The project, the historic rehabilitation of a nineteenth century mill into 77 apartment units and 42,684 s/f of office space, is a joint venture between Winn Development and Rees-Larkin Development.

"Fantini & Gorga placed the leveraged loan, which was the critical piece to bringing this complex financing together," said Gilbert Winn, managing principal of Winn Development. "The result of our collaboration will be to turn an unfinished condominium development into a thriving mixed use building."

"We were delighted to contribute our expertise in arranging complex financing structures to the Boott Mills West development," said Joe Eddy, managing director at Fantini & Gorga, who handled the assignment along with Tim O'Donnell, principal. "It is wonderful that this last phase in Boott Mills will provide more vitality to the National Park as well as offer market-rate housing, affordable housing, and new commercial space in the city of Lowell."

Boott Mills West is located at 141 John St. and is the last undeveloped phase in the Boott Mills complex, which includes the Boott Cotton Mills Museum, the Tsongas Industrial History Center, the Lowell Historical Society, and The Apartments at Boott Mills (previously developed by Winn). The Boott Mills complex is the most intact group of mill buildings in Lowell. Construction began in 1835. The development will have garage parking available, community rooms, state of the art fitness center, a landscaped courtyard, and water views.

The leveraged loan was placed with an international banking institution. Tax credit funding was supplied by a national banking institution.

Fantini & Gorga (www.fantinigorga.com) 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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