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Fantini & Gorga arranges \$20 million financing for 324-unit property

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Fantini & Gorga has arranged \$20 million in permanent financing on Country Glen Apartments, a 324-unit multifamily property. "We were delighted to be able to structure long-term financing for this asset, locking in today's incredibly low rate for the full 35-year term," said Joe Eddy, managing director at Fantini & Gorga. "Our FHA loan offered the lowest rate and longest term available. In addition, we were able to obtain sufficient loan proceeds to defease the existing conduit loan and provide substantial funds for continuing upgrades that will allow Country Glen to retain its competitive edge in the market."

Fantini & Gorga placed the loan with its correspondent MAP Lender, Eastern Mortgage Capital, using FHA mortgage insurance under the 223(f) program, which provides 35-year fixed rate non-recourse financing.

Country Glen Apartments, located at 600 Meridian St., was constructed in 1989 by the current owner. The 35.4 acre site has 15 three-story buildings containing a mix of one, two, and three-bedroom units. Amenities include an indoor/outdoor swimming pool and spa fitness center; saunas; racquetball, tennis, and basketball courts; and a clubhouse with lounge, kitchen, and entertainment center.

Also, Fantini & Gorga arranged a \$5.6 million construction/ permanent financing package for a free standing indoor sports facility in Danvers, Mass. The property was developed by a group of locally based business men and real estate entrepreneurs with experience in recreational sports facilities. Casimir Groblewski and Eddy, managing directors at Fantini & Gorga, represented their client and arranged the financing with a locally based financial institution along with the SBA (U.S. Small Business Administration).

The 70, 000 s/f steel frame industrial building is located on Rte. 114 (Andover St.) just east of Rte. I-95 and Rte. 1. The facility includes four indoor turf fields, a viewing mezzanine for spectators, a concession stand and additional space. The complex has achieved success in just a short time. The property's design allows conversion at any time to distribution and manufacturing uses.

"We were pleased to be able to offer our client a creative financing solution so that this project could be developed," said Eddy.

"The financing of this property allowed the North Shore to have a wonderful indoor sports facility that was sorely needed in the community." Groblewski said, "the SBA program was a perfect fit for this type of development."

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.