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## **Fantini & Gorga places \$35 million financing for Colangelo Mass. Real Estate, LLC**

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Fantini & Gorga has placed \$35 million in permanent financing for the Westborough Shopping Center. The 375,000 s/f retail center, which is owned by Colangelo Massachusetts Real Estate, LLC, is located on Rte. 9. The loan was funded by Morgan Stanley Mortgage Capital Holdings, an affiliate of Morgan Stanley.

The Westborough Shopping Center is a community retail center serving the surrounding towns in the Metro West suburbs of Boston. The center is anchored by a Super Stop & Shop and other national tenants that include Staples, Marshalls, Home Goods, Ruby Tuesdays and Starbucks. In addition to 290,000 s/f of retail space, the center contains about 85,000 s/f of office space that is occupied primarily by local businesses seeking a convenient location with many amenities.

"Our client was seeking to refinance the property on a long term basis at today's historically low fixed rates" said Keith Wentzel, managing director at Fantini & Gorga who arranged the financing.

"We were able to substantially lower his interest rate and debt service costs with a loan structure that included two years of interest only payments followed by a 30 year amortization schedule. There was a lot of interest from lenders for this project but Morgan Stanley was able to offer the most flexibility in their loan terms and that was a key factor for the borrower."

The Westborough Shopping Center is owned and operated by the Colangelo family which started the center more than 40 years ago with a single owner/operated independent grocery store. Over the years the center has been redeveloped and expanded and now, with its current solid line up of national and local retailers, is now one of the premier community shopping destinations in Boston's Metro West suburbs.

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. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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