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Fantini & Gorga arrange \$18.443 million financing for two rehabilitation centers

February 07, 2013 - Financial Digest

Fantini & Gorga has arranged \$18.443 million in permanent financing for Winchester Nursing and Rehabilitation Center, a 121-bed skilled nursing facility, and Woburn Rehabilitation and Nursing Center, a 140-bed skilled nursing facility located in Woburn, Mass.

"We were delighted to be able to lock in today's incredibly low rates for the next generation," said Tim O'Donnell, principal of Fantini & Gorga. "The long-term, fixed-rate, non-recourse financing gives the facilities' operations stability for years to come."

The loan was placed with Eastern Mortgage Capital, a national MAP Lender for which Fantini & Gorga serves as loan correspondent. Both transactions used Section 232/223(a)7 mortgage insurance provided by the Federal Housing Administration (FHA). All of the FHA mortgage insurance programs offered by Eastern Mortgage Capital are non-recourse and do not require yield maintenance or defeasance prepayment penalties. These loans have no operating covenants such as are typical for bank loans, either. Loans under Section 232/223(a)7 have terms of up to 35 years with up to 35 year amortization.

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.

Eastern Mortgage Capital provides the full range of FHA-insured loans for apartments, nursing homes, and assisted living properties nationwide. The company is a MAP Lender for multifamily properties and a LEAN Lender for healthcare properties.

Loans are offered for new construction and substantial rehabilitation as well as for existing cash-flowing properties.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540