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Fantini & Gorga arranges \$16.3 million construction financing for condos

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Fantini & Gorga recently arranged a \$16.3 million construction loan for redevelopment of an existing century-old parking garage into 48 residential condominiums to be known as Symphony Court. Located at 41 Westland Ave. in the city's cultural district, Symphony Court is located close to Back Bay and South End neighborhoods. It is the first of a two-phase redevelopment of this site.

Once complete, this historic structure will be transformed into 48 contemporary condominiums with ground floor parking. The property will highlight thoughtful design that emphasizes the high ceilings and oversized windows providing abundant natural light throughout the floor plans of the spacious one- and two-bedroom units. The building is designed to achieve LEED Silver certification, and amenities will include a fitness center, community room, bike storage and rooftop decks.

The developer, Catamount Westland LLC, was represented by Derek Coulombe, managing director at Fantini & Gorga and John Gorga, president of Fantini & Gorga.

"We are delighted to deliver to our client such favorable terms for this project, one of the first large scale condominium developments since the economic downturn of 2008" said Coulombe of the construction loan provided by Brookline Bank. "Brookline Bank, represented by Bob Brown, demonstrated flexibility and construction lending expertise that ultimately won them the opportunity to provide the financing over several other interested lenders competing for this asset."

The sales initiative will be headed by John Ranco of Hammond Residential Real Estate, who said "With inventory at approximately a two month supply throughout Boston, this is a great time to be developing condos. We look forward to selling these attractive units on behalf of our client."

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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