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55 YEARS

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Coulombe and O'Donnell of Fantini & Gorga place \$5.6 million

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Fantini & Gorga has arranged a \$5.6 million in permanent financing for the acquisition of a 21-unit apartment building located in the North End neighborhood of the city.

"We were very happy to be able to help our client complete this acquisition in a neighborhood where buildings of this size don't change hands frequently" said Derek Coulombe, director of Fantini & Gorga who assisted Tim O'Donnell, principal in placing this loan. "We had significant lender interest in this transaction, as you would today with any high-quality multifamily deal" said O'Donnell, "but there was a subset of lenders that really understood the incredible market dynamics of the North End and quoted terms accordingly."

The property is located at 91 Prince St. The first floor units are duplexes, while the remainder of the apartments are flats.

The lender was a regional commercial bank that provided a seven year non-recourse fixed rate loan at very competitive rates.

Tenants are attracted to the property by the many amenities of the North End, the proximity of downtown, and the quality of the units offered by the building.

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.

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