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Fantini & Gorga arranges \$12 million for Millcreek Townhouses

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Fantini & Gorga has arranged a \$12 million long term permanent refinancing for a Millcreek Townhouses, a 140-unit multifamily property. Casimir Groblewski, managing director, placed the refinancing with a Massachusetts based financial institution on behalf of Millcreek Limited Liability Company, which is an affiliate of The Grossman Companies, Inc.

Located on 46.6 acres in the Quonset Point neighborhood, Millcreek Townhouses features a functional clubhouse, landscaping, a children's playground, tenant picnic areas and 5 private fully paved roads. The property is also less than a mile away from both The Shops at Quonset Point, a 400,000 s/f retail complex developed in 2008, and nearby public beaches. Millcreek offers its residents a variety of 2, 3 and 4 bedroom units averaging more than 1,125 s/f each, in 32 buildings. In 2006 the owners added 12 townhouses in two buildings to the original 128 unit complex.

Groblewski said, "There was strong interest from a variety of lenders for the chance to lend on this asset, and the outcome was a very competitive, long term facility from a Massachusetts-based financial institution. We were pleased to have been able to represent our client in this transaction."

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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