



nerej

Fantini & Gorga arranges \$6 million for Guitar Center store in Braintree

July 25, 2013 - Retail

Fantini & Gorga has placed \$6 million in first mortgage financing for a 27,500 SF retail property leased to Guitar Center. The property is a freestanding condominium unit within the Marketplace at Braintree, a 350,000 s/f power center that includes Bed, Bath & Beyond, PetSmart, Sports Authority, Best Buy and Staples among other tenants.

"Our lender was very flexible in providing a non-recourse 15-year fixed rate loan with a 30 year amortization and an aggressive rate in the 4's," said Keith Wentzel, managing director at Fantini & Gorga. "The borrowers had a tight window to close the loan and the lender responded very quickly to make the deal happen. Although Guitar Center does not carry an investment grade credit rating, we were able to show that the excellent retail location more than offset that shortcoming."

Headquartered in Westlake Village, Calif, Guitar Center is the world's largest retailer of musical instruments with 328 stores in the U.S. and generates annual revenues in excess of \$2 billion. The lender was a regional bank.

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 U.S.

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