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Fantini & Gorga arranges \$17.05 million acquisition financing of Cabot Crossing

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Fantini & Gorga arranged a \$17.05 million financing package to facilitate the acquisition of Cabot Crossing, a 252-unit residential community. Casimir Groblewski, managing director, placed the loan with a major Massachusetts based financial institution on behalf of Taurus CD 165 Bowden Street Lowell MA LP, led by Taurus Investment Holdings, together with Water Street Investment Group and Casey Real Estate Investments, LLC.

Developed in 1987, Cabot Crossing is located on a 15.2 acre, landscaped, site. Its 7 residential buildings contain a mix of studio and one and two-bedroom units. The apartments feature separate patios or decks. A clubhouse, tennis courts, jacuzzi and pool complex highlight the tenant amenity package. Cabot Crossing is accessible from Rtes I-495 and SR3, as well as the Lowell Connector, and close to major area employers.

Groblewski said, "The opportunity to finance this high quality asset for a top quality buyer attracted a number of lenders from across the capital markets. The seller required a very tight time frame for performance. Messrs, Bakalchuk and Hanlon managed the process in conjunction with Taurus, and collectively the group met that deadline with this creative and responsive lender. The lender provided flexibility for the capital improvement program that the borrowers will undertake immediately."

"In addition to Taurus's major financial commitment to the property, their track record and relationships were key to our ability to secure this asset," said Phillip Bakalchuk, president of Water Street Investments.

"Taurus is very pleased with the acquisition of the project and our Partnership with Water St. and CREI. This investment is indicative of our long term confidence in the multifamily market and is the first project of many with these partners. We look forward to further investments in this marketplace in the coming years." said Peter Merrigan, CEO of Taurus.

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.

Taurus was founded in 1976 and has evolved into a global owner-operator and value-add developer of both directly managed and joint venture assets with offices throughout the US, Canada, Argentina, Turkey, UK and Germany. Taurus has purchased and sold more than 20 million square feet of residential, office, industrial, retail, hotel and other commercial real estate assets since its inception.