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O'Donnell and Whelan of Fantini & Gorga place \$4 million financing

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Fantini & Gorga has arranged \$4 million in permanent financing on Rutland Housing, a 44-unit midrise multifamily property in the city's South End.

"We were delighted to be able to structure new fixed-rate financing for this asset, locking in today's incredibly low rates," said Tim O'Donnell, principal of Fantini & Gorga, who arranged the financing along with Mark Whelan, director.

After fielding interest from a variety of lenders including its national insurance company and Fannie Mae DUS correspondents, Fantini & Gorga placed the loan with a regional banking institution.

"Given the historically high occupancy and the location in one of the country's best rental markets, we had tremendous interest from a range of regional and national lenders."

Rutland Housing consists of two adjacent buildings, each four stories plus basement, originally constructed in 1972. The buildings provide a mix of one, two, three, and four bedroom units, as well as 18 off-street parking spaces and four retail/office units aimed at the needs of the surrounding neighborhood. The properties have been renovated and improved since being purchased by the current ownership in 1988. The South End location gives residents easy access to a variety of major employers, such as the nearby Boston University Medical Center, as well as some of the nation's best restaurants and specialty shops.

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. Brackenbury of BankRI provides \$12 million in debt financing. JOHNSTON, RI Keb Brackenbury, senior vice president and team leader of BankRI's commercial real estate group provided debt financing in the amount of \$12 million to 1450 TC, LLC.

1450 TC, LLC is the owner and developer of the 10.75 acre site. The site is located at 1450 Hartford Ave., and will be developed with 6 retail buildings containing a total of 94,400 s/f and parking for 502 vehicles.

At present, Price Rite has committed to a 39,000 s/f building and BankRI has committed to a 3,100 s/f branch bank building. Two of the buildings are intended for restaurants and one building will have multiple retailers.

The property is located on Rte. 6A between U.S. Rte. 295 and Atwood Ave. (Rte. 5). The subject shopping center is less than one-half mile from exits 6B and 6C off of U.S. Rte. 295 N/S. This section of Johnston at the junction of US Route 295 and Route 6A has seen significant growth over the past few years and continues to grow as development continues.