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O'Donnell and Coulombe of Fantini & Gorga handle \$22 million financing

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Fantini & Gorga has completed a \$22 million permanent financing for the redeveloped Abbot Mill, consisting of 131 luxury apartments with underground parking and a canal side park.

"We are very pleased to be able to deliver attractive permanent financing to retire the construction and return developer equity on this recently stabilized property," said Tim O'Donnell, principal at Fantini & Gorga, who placed the loan together with Derek Coulombe, managing director. The financing was placed with a regional bank. Fantini & Gorga placed construction and historic tax credit bridge financing for the development of the project in late 2010.

The Abbot Mill Apartments was redeveloped out of a series of brick structures built in stages, and offering large-windowed, light-filled units in various configurations. The property is located in the Forge Village section of town, next to Forge Pond, which has one of the area's best town beaches. The redeveloped mill is centered on a canal or "sluiceway" surrounded by a waterside park. Incorporated into the mill structure are 103 garage parking spaces with direct access to the apartments, a highly unusual feature in a suburban multifamily project.

Fantini & Gorga is one of New England's leading mortgage banking firms, headquartered in Boston.

The buildings' architectural features, together with its importance to the local economy over their many years housing a woolen manufacturer, lead to the property being placed on the National Register of Historic Places in 2002. The project was supported by both federal and state historic tax credits.

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. An affiliate of Eastern Bank, Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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