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Fantini & Gorga places \$4.6 million construction financing for Webster Street Green

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Fantini & Gorga has arranged \$4.6 million in equity and debt financing for the construction of Webster Street Green, a 10-unit townhouse condominium project.

"We were delighted to be able to structure a financing package for this project, which will deliver high-quality townhouse-style condominiums to this supply-constrained market," said Tim O'Donnell, principal of Fantini & Gorga, who arranged the financing. "During the past several years, very few condominium projects have been able to get through both permitting and financing hurdles. Now that the economy has improved, there is a scarcity of new product to meet the strong demand - especially in attractive communities like Needham."

Webster Street Green contains 10 two and three-bedroom units with garages containing 2,100 - 2,500 s/f of living space. The site will be landscaped and will retain a number of mature trees. The development has been designed to fit well into its primarily single-family home surroundings.

The equity portion of the financing was placed with a private investment fund, and the debt with 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 United States.

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