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Gorga and Whelan of Fantini & Gorga complete \$7.376 million financing

February 13, 2014 - Financial Digest

Fantini & Gorga has arranged \$7.376 million in permanent financing on Millport Apartments, a 63-unit loft-style multifamily property.

"We were delighted to be able to structure 35-year fixed-rate financing for this asset, locking in today's incredibly low rate for the next generation," said John Gorga, president of Fantini & Gorga, who arranged the financing along with Mark Whelan, director. "The FHA-insured financing provides a loan that amortizes fully over its 35 year term - so there's no interest rate risk, and no 'balloon risk,' ever. Moreover, the low debt service frees up cash flow for the property's long-term capital needs as well as for distributions."

Fantini & Gorga placed the loan with its correspondent MAP Lender, Eastern Mortgage Capital, using FHA mortgage insurance under the 223(f) program, which provides long-term, fixed rate non-recourse financing.

Millport Apartments, located at 1001 Islington St., is a former mill redeveloped into housing by the current owner in 1996. The property has a mix of, studio, one-, two-, three- and four-bedroom units, as well as 3,830 S.F. of commercial space in buildings of between one and five stories. The location provides access to the many amenities of downtown Portsmouth, one of America's most livable cities.

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.

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