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Coulombe and Gorga of Fantini & Gorga arrange \$16.5 million construction loan

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Fantini & Gorga (www.fantinigorga.com/) recently arranged a \$16.5 million loan to facilitate the development of an 80-unit transit oriented apartment property to be known as The Residences @ Malden Station. Derek Coulombe, managing director along with John Gorga, president and principal of Fantini & Gorga represented the client in the transaction.

The five story energy conscience designed apartment property is being constructed on a 68,000 s/f site that the developer won the right to purchase and development from the city of Malden through an RFP process. The transit oriented development will be located less than .25 miles from the Orange line T stop and the building will have several common areas including a fitness center and meeting rooms designed to enhance the tenant experience. The well-appointed units are a mix of studios, one and two bedrooms.

"Our client challenged us to limit the amount of equity the borrower needed to contribute while getting the most competitive terms available" said Coulombe. "We were very pleased to be able to generate significant interest in this loan and were able to achieve all of our goals." Fantini & Gorga placed the financing with a large 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.

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

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