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Groblewski of Fantini & Gorga arranges \$12 million financing package for the development of Renaissance Station

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Fantini & Gorga has arranged a \$12 million financing package for the development of Renaissance Station, a transit oriented, mixed use development. Casimir Groblewski, senior managing director, arranged both the debt and the equity portions of the capital stack for the project. He placed the debt with a major Mass. based financial institution and the equity with a group of private investors. The borrower is Renaissance Station, LLC, an affiliate of Crugnale Properties LLC, which completed a transit oriented development project in Mansfield in 2013. RESKON Group is the project manager and Annino Inc. is the architect.

Renaissance Station is located at the corner of Wall and Main Sts. in downtown, directly across from the Attleboro commuter rail station. The site was formerly home to a machine tool company and was most recently owned by the Attleboro Redevelopment Authority. Concurrently with the development of Renaissance Station the city and the commonwealth are making major traffic improvements and the MBTA will construct a new 1,200 vehicle parking garage where the current open air lot is sited. Already a new bus station has been completed. The project is only two miles from I-95. The commuter rail line offers access to Providence and Boston.

The development includes the construction of a six story residential tower with 80 apartments on five floors and a first floor devoted to commercial space. Parking will primarily be underground. Renaissance Station will contain a mix of modified loft style apartments with one or two bedrooms and with a number of differing layouts and sizes. Construction has just begun and completion is expected to occur in the spring of 2015. Amenities include common rooms and a fitness center. The first level offers retailers and service providers a downtown location and excellent visibility. The apartments will offer high quality finishes and a modern living style unique to Attleboro and neighboring towns.

Groblewski said, "The redevelopment and improvement efforts in downtown Attleboro have attracted much attention and we were pleased to have the opportunity to finance this important project. Transit oriented developments, especially on underutilized sites like this one, are vital to the future of many smaller cities and towns in Mass., and Renaissance Station is a great example of public-private partnerships working for the good of this and other communities."

The project attracted a great deal of attention from a number of potential lenders and investors. The lender offered a debt structure that allows for a fixed rate construction and mini-perm loan, and an earn-out of additional proceeds upon stabilization.

The upfront fixed rate was appealing to the developer as a risk management tool.

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 as well as complex capital structures for all commercial and multifamily 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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