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Wentzel of Fantini & Gorga arranges \$2.66 million financing

June 26, 2014 - Retail

Fantini & Gorga has arranged \$2,660,500 in first mortgage non-recourse financing for a portfolio of 4 ground lease/leasehold properties located in R.I., Mass. and N.H. The properties included two Stop & Shop service station leaseholds located in Franklin, Mass. and Providence, R.I., a TD Bank leasehold located in Cranston, R.I. and a Bank of New Hampshire ground lease located in Plymouth, N.H. The borrower was a New Jersey based investor that focuses on the acquisition and management of single tenant net leased properties while the lender was a New England based community bank.

"Some banks shy away from making loans secured only by leasehold interests but our lender felt comfortable with the credit profiles of the tenants and structured the loans so that amortization did not exceed the remaining firm term leases," said Keith Wentzel, managing director of Fantini & Gorga who arranged the financing. "The fact that the lender was willing to advance 75% of acquisitions cost for each property on a non-recourse basis demonstrated their flexibility and confidence in the tenants."

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