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Fantini & Gorga arrange \$6.1m financing for redevelopment of Lafayette Crossing

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Fantini & Gorga recently arranged \$6.1 million in construction financing for Lafayette Crossing, a 12,000 s/f stand-alone CVS Pharmacy. Lafayette Crossing is a redevelopment by Hecht Development of a former automobile dealership.

"We're delighted to be able to arrange the construction financing for such a great redevelopment of an infill location," said John Gorga, president of Fantini & Gorga. "Despite the challenging debt environment we were able to generate strong interest for this loan opportunity given the strength of the tenant and sponsorship behind the project."

Lafayette Crossing is located on a 1.2 acre site at the newly re-designed intersection of Lafayette Sq. Lafayette Sq., the apex of five major streets, is situated within the densely populated center of town. It is approximately a mile from I-495 and short distance from both the MBTA commuter rail station and the Gozelian Bridge, which is an important access point to the communities south of the Merrimack River. Average traffic counts in front of Lafayette Crossing are estimated at 40,000 cars per day. The property great visibility and a traffic signal at has heavily traveled intersection.

Ken Hecht, principal of Hecht Development said, "We were very pleased with both Salem Five, which we selected as our lender, and Fantini & Gorga, who along with our staff were able to negotiate a tremendous financing package for the asset."

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