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Fantini & Gorga closes \$5.3 million loan for 50-unit apartment complex

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Fantini & Gorga recently closed a \$5.3 million permanent loan on 50-unit apartment complex. The loan was sourced through an agency lender that represents both Fannie Mae and Freddie Mac. This transaction retired the borrowers' construction loan and returned some of their equity.

"Despite the lack of operating history, we were able to present several competitive options to our repeat clients by presenting the transaction as a modestly leveraged deal. The sponsors delivered a quality product in a market that has not seen much development which led to a quick lease-up despite the severe winter weather," said Mark Whelan, managing director at Fantini & Gorga.

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 U.S.

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