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Coulombe and Cunnane of Fantini & Gorga arrange \$2.325 million bridge loan refinancing for 12-unit apartment building

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Fantini & Gorga has arranged \$2.325 million in bridge refinancing for the 12-unit, 14,500 s/f, Italianate-style apartment building located in the Port Norfolk section.

The Fantini & Gorga team was led by Derek Coulombe, managing director, and Jason Cunnane, analyst, who together arranged the refinancing on behalf of Redd Holdings, LLC, a Massachusetts limited liability company. Built in the late 19th Century, 5-11 Woodworth St. was gut renovated in 2007 and is now a balanced mixture of four-level townhomes and one and two-bedroom multi-level apartments.

Fantini & Gorga arranged financing with a regional lender that demonstrated knowledge of the city's multifamily/condo market and an ability to execute on terms that provided the necessary flexibility to ultimately convert the apartments to condominiums. "Despite the property's excellent occupancy and location, as well as having an experienced operator, the condominium sale exit proved to be a challenge for some lenders. We are very pleased to have delivered terms that were consistent with our client's five-year repositioning plan and to continue to build our ongoing relationship with the lender," said Coulombe.

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