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Clough and Hatzipetrou of Fantini & Gorga arrange \$15 million mortgage

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Fantini & Gorga recently arranged \$15 million in first mortgage financing for two class A properties featuring 125,000 s/f of office and retail space with a regional bank. The properties are located along Burlington Rd., near the Burlington border, with access to Rtes. 3, 62, 128 & 495.

The proceeds of this financing were used to refinance the existing debt and included a transfer of ownership to a new entity, managed solely by Kevin Curran. Curran and his former partners acquired the subject properties in 1992. Curran directed the conversion of the 213 Burlington Rd. property from an industrial use to the present use as office and retail space.

The owners were early to include an amenity rich environment with the tenant mix tenant including the popular restaurants, Melting Pot, Flatbread Company and Bamboo Gourmet. The site is also home to Panera Bread's first take-out and delivery store for the national chain.

Other amenities include a newly built conference center, and a seating/dining area in the 213 Burlington Rd. common lobby. The buildings also provide a diversified base of several technology firms, accounting firms and national businesses. A portion of the loan proceeds will be used to further enhance the common areas in the 209 Burlington Rd. office building.

The Fantini & Gorga team was led by Wayne Clough, managing director, and Despina Hatzipetrou, analyst, who together arranged the financing with a major Massachusetts-based financial institution. "Given the high occupancy and the overall strength of the Rte. 128 North office market, this financing opportunity attracted a number of lenders," said Clough. "We were delighted to deliver to our client attractive, non-recourse financing."

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