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Fantini & Gorga arranges \$7.8 million refinancing for 3 properties

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Fantini & Gorga has recently placed \$7.8 million in permanent financing for a group of three properties in southeastern N.H., including McFarland Ford, in Exeter and Hampton Ford & Hyundai and the Sunbelt Rental Building, both in North Hampton. The borrowers were limited liability companies owned by a well known local family and the lender was a national life insurance company for which Fantini & Gorga acts as correspondent. The refinancing paid off various bank loans and resulted in a long term, fixed rate accommodation.

The first property, occupied by McFarland Ford, is sited on Rte. 108, just off Rte. 101. It is improved with a recently modernized, 28,000 s/f building. McFarland Ford has been in business more than 50 years.

The second property, located on the northbound side of Rte. 1 in North Hampton, consists of about nine usable acres and two buildings with a total of 57,300 s/f of space. The larger structure was completed in 2003. The complex is occupied by Hampton Ford & Hyundai, founded in 1984.

The third property, which is also on Rte. 1 across from Hampton Ford & Hyundai, is an industrially zoned, 3.21 acre parcel improved with a 20,300 s/f building. The property is fully leased to Sunbelt Rentals, one of the country's largest renters of specialized equipment to contractors and homeowners. Sunbelt Rentals has more than 450 stores across the nation.

Fantini & Gorga managing director Casimir Groblewski said, "In the face of great uncertainty in the automobile industry, particularly at the retail level, we were pleased to be able to respond to our client's refinancing requirements with a creative and solidly structured loan package. Because of the strong sponsorship, as well as the high quality and successful history of the properties, our lender worked diligently with the borrowers and us to facilitate the transaction."

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