



nerelj

Fantini & Gorga places \$9.77m financing for 2 multi-fam. props.

June 12, 2008 - Financial Digest

Fantini & Gorga has arranged \$9.77 million in permanent financing for two multi-family properties consisting of 179 units in Portland and South Portland. Tim O'Donnell, principal, along with Derek Coulombe, analyst, arranged the financing through two transactions with a national Fannie Mae DUS lender for which Fantini & Gorga acts as correspondent.

"We were delighted to be able to obtain long-term financing for these assets at low rates, even as the market experienced considerable turbulence over the weeks during which we underwrote and rate-locked these loans," O'Donnell said. "Moreover, our lenders were able to tailor loan terms to our borrowers' requirements with an unusual degree of flexibility."

Mill Cove Apartments was an acquisition of a 96 unit property comprised of 24 two-story buildings. Located just over the Casco Bay Bridge on Mussey and Margaret Sts. in South Portland, the property was constructed in 1943 and sits on a 3.4 acre site approximately 200 feet from the water with beautiful views of downtown. Fantini & Gorga arranged \$5.87 million towards the acquisition with two years of interest only.

The Metropolitan Apartments is a five-story property with 81 residential units and ground floor retail located at 439 Congress St. in the heart of the Old Port section of Portland. Fantini & Gorga arranged \$3.8 million of attractively priced long-term debt with five years of interest only for this property.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540