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Coulombe, O'Donnell and Hixon of Fantini & Gorga place \$25.5 million

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Cambridge, MA Fantini & Gorga has completed the placement of a \$25.5 million first mortgage for a recently completed and stabilized 61 residential unit property with ground floor retail and underground parking. The property is located at 603 Concord Ave. in the Fresh Pond/Alewife neighborhood.

“We were delighted to deliver attractive permanent financing to retire the construction loan and return developer equity on this recently stabilized property,” said Derek Coulombe, managing director at Fantini & Gorga, who together with Tim O'Donnell, principal, and Despina Hixon, director, arranged the financing. “The combination of an experienced real estate developer, excellent location with a strong rental market and a knowledgeable lender made this an exciting transaction.”

Derek Coulombe, Fantini & Gorga

Tim O'Donnell, Fantini & Gorga

Despina Hixon, Fantini & Gorga

603 Concord is an elevated, six-story building comprised of a mix of studios, one-bedroom and two-bedroom units. The property is fully leased including the 5,511 s/f of retail space. The commercial space is leased to a mix of tenants including an orthodontist, an eye clinic and an urgent care. 603 Concord is located close to both local and regional highways, as well as within walking distance to the MBTA Red Line Alewife Station.

The neighborhood is vibrant and consists of several retail amenities including the Fresh Pond Mall, a popular retail plaza with a mix of national tenants including Whole Foods, TJ Maxx and Staples.

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 United States. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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