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Fantini & Gorga arranges \$59.7 million financing for 139-unit apartment complex

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Fantini & Gorga recently arranged a combined \$59.7 million of debt and preferred equity placement for 50 West Broadway, a 139-unit, transit-oriented rental apartment development. The development is a joint venture between The John M. Corcoran and Company and The Brennan Group. The \$59.7 million in capital raised represented 98% of the \$61 million project.

"This financing demonstrates that there is indeed capital available for well-sponsored, feasible projects," said George Fantini, chairman of Fantini & Gorga. "We were able to couple tax-exempt financing with equity from a pension fund partner who understood the value that tax-exempt bond financing can bring to a deal."

John Gorga, who structured the financing with Fantini, said, "The developers' credibility and financial acumen enabled them to reap the benefits of a truly sophisticated structure."

The site, which is the former Cardinal Cushing Central High School, was identified and permitted by the developers. The joint venture also handled the design and construction of the project. John M. Corcoran will be responsible for the leasing and management of the building.

The project, which will be constructed by John Moriarty Associates, will have 139 residential units, street-front retail space, and structured parking for tenants. VMY Vitols Architects and Arrowstreet were the architects on the project.

The project will range in height from two to six stories and have two courtyards that will provide more than 9,000 s/f of open space with 20% of the units to be affordable.

The project is expected to be completed in the fourth quarter of 2009.

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