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Groblewski and Feig of Fantini & Gorga arrange \$8.5 million to refinance Burlington Self Storage

October 11, 2019 - Financial Digest

Wilmington, MA Fantini & Gorga arranged the refinancing of Burlington Self Storage in the amount of \$8.5 million. Fantini & Gorga placed the financing on behalf of a long-standing client that has operations in New England and in Florida.

Casimir Groblewski,
Fantini & Gorga

Lindsay Feig,
Fantini & Gorga

Casimir Groblewski, senior managing director, and Lindsay Feig, director, represented their client in the transaction.

“We were pleased to assist our client in refinancing this property, which serves as company headquarters” Groblewski said. “Direct competition in the area is limited. The competition is primarily located along I-95 and on I-93 south of I-95. The subject is much better located than most of the competitive set in terms of access and visibility which was appealing to lenders. Due to this as well as the quality of the property and sponsorship we were able to secure our client a long term deal with a period of interest only at a low rate.”

Completed in late 2014, the subject is a first class, multi-story, facility containing 74,060 s/f and 723 units. It features drive in access to the majority of those units, as well as rooftop-mounted solar panels that were added to the property in 2018. The owners also manage the facility.

The subject is located at 114 West St. near that road’s intersection with SR 129, and close to Exit 38 of I-93. The subject is visible from I-93. The local neighborhood is a combination of residential and commercial, with 75% of the area developed. There are 600 multifamily units within the three mile radius. Additionally, there are many smaller single-family homes nearby, and small businesses of all types which require storage. Most renters hail from Wilmington, North Reading, Reading, and Andover.

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