



nerej

Fantini & Gorga arranges \$1.325 million first mortgage loan for the acquisition of a Family Dollar store

August 14, 2020 - Financial Digest



West Warwick, RI Fantini & Gorga arranged a \$1.325 million first mortgage loan for the acquisition of a Family Dollar store. Fantini & Gorga placed the financing on behalf of a long-standing client who owns other net leased properties around New England.

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

“We were pleased to assist our client in acquiring this property as an addition to his portfolio,” Groblewski said. “This Family Dollar is in a prime downtown retail location, has an attractive rent increase schedule, and strong demographics and traffic counts. The loan was placed with a Massachusetts-based financial institution that understood our client’s timing and loan structure needs. The loan generated significant interest from financial institutions, and ultimately the borrower chose to go with the lender that was able to offer a low rate and could guarantee timely execution.”

The Family Dollar is located at 989 Main St. The property is located at the signalized intersection of Main St. and Maple Ave.

with multiple points of access from both primary roadways. The subject property was constructed in 2017 and the 10-year lease commenced in 2018. The lease is double net, is guaranteed by Family Dollar Stores and has a 10% rent increase at the start of the sixth lease year.

Fantini & Gorga (www.fantinigorga.com) 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, including all types of retail, throughout the United States. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

####

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