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Fantini & Gorga arranges \$8 million for Hecht Dev.'s 21,000 s/f Coventry Crossing

September 11, 2008 - Rhode Island

Fantini & Gorga recently arranged \$8 million in construction financing for Coventry Crossing, a 21,000 s/f retail center that will be leased to CVS, Webster Bank, and Dunkin' Donuts. Coventry Crossing is being developed by Hecht Development, which rezoned the parcel that was in two municipalities, for retail.

"We're pleased to be able to arrange the construction financing for a project in such a great location," said John Gorga, president of Fantini & Gorga. "Despite the challenging debt environment, Hecht Development's ability to deliver pre-leasing with top tier tenants helped generate strong interest for this loan."

Coventry Crossing is located on a 5.7 acre site directly across from the 200-acre master planned Centre of New England. The three building site is situated off of I-95 and will be surrounded by other retailers such as Wal-Mart and BJ's Wholesale Club. Average traffic counts in front of Coventry Crossing are more than 26,000 cars per day. The property has visibility and a traffic signal at the intersection.

"We were pleased to be able to finance the project with Washington Trust, which we selected as our lender," said Ken Hecht, principal of Hecht Dev. "Our staff, along with Fantini & Gorga, was able to negotiate a financing package tailored to our business plan for this property."

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