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Fantini & Gorga places \$3.4m financing for two self storage sites

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Fantini & Gorga recently placed \$3.4 million in permanent financing for two self storage properties in Mass., including one in Lawrence and the other in Haverhill. The operators of the facilities, Ken Sweet and Curt Sweet, are the borrowers, and the lender is a national life insurance company for which Fantini & Gorga acts as a correspondent for in N.E. The new loans paid off a local bank and resulted in long-term, fixed rate accommodations.

The first property, on South Canal St. in Lawrence, is known as A Plus Self Storage. It consists of two commercial condominiums with 30,608 s/f of rentable area and 375 units in an older, three-story building. The borrowers converted the subject to self storage use in 2000.

The second property, located on Hale St. in downtown Haverhill, just off Rte. 97, is also known as A Plus Self Storage. It consists of an older, 7-story brick mill warehouse building with 103,000 s/f of rentable area, much of which has been converted to 320 self storage units. Both the Lawrence and Haverhill properties are well located and accessible to the urban populations that they serve.

"In the face of considerable economic uncertainty, we were pleased to structure transactions that respected the borrowers' ability to operate and manage unique businesses and reflected the good fundamentals that underlie these properties," said Fantini & Gorga's managing director Casimir Groblewski. "The lender offered creative and competitively priced long term solutions, and all parties synergistically worked together to close these loans."

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