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Coulombe and Feig of Fantini & Gorga complete \$2.5 million financing

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Derek Coulombe

Lindsay Feig

Providence, RI Fantini & Gorga arranged \$2.5 million in permanent financing for the refinancing of 204 Westminster St. Known as The Gaspee Building, the subject is ideally located in the downtown city arts district.

Derek Coulombe, senior managing director and Lindsay Feig, senior director of Fantini & Gorga structured and placed the financing with a regional credit union on behalf of the sponsor. Coulombe stated, "The Borrower recently completed renovating a substantial portion of the building and converting underutilized space on the upper floors into apartments. Upon completion, he was seeking a new long-term loan at today's favorable interest rates to match his investment goals. Ultimately we were able to place a 10-year fixed rate loan with a lender who appreciated the location of the subject as well as all the improvements our client made to the property."

The Gaspee Building was built in 1875 and consists of six stories. The first three floors of the historic building serve as offices. The top three floors serve as The Gaspee Residences and consist of five new apartments. The fourth and fifth floors of the building have been renovated as four two-bedroom apartment units, while a partial sixth floor has been created for a small studio apartment.

All the units have modern finishes and views of Downtown Providence. The building is 100% occupied.

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 throughout the United States. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.