

Groblewski of Fantini & Gorga arranges \$17 million refinancing on behalf of Spanish Trace, LLC, for Spanish Trace Apts. in Weymouth, MA

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Weymouth, MA Fantini & Gorga has arranged a \$17 million refinancing package for Spanish Trace Apartments. Senior managing director Casimir Groblewski placed the loan with a major New England-based banking institution on behalf of his client. Spanish Trace, LLC, a family-owned development, investment and management firm based in Mass.

Spanish Trace consists of a 2.81-acre parcel on Washington St., one of the major thoroughfares in the neighborhood. The site is improved with a two-building complex of masonry construction, and containing 87 apartments, 132 parking spaces and a pool. Situated 12 miles southeast of downtown Boston, the town is a popular suburban city of 55,000 people with a thriving local economy and a strong residential market. Its proximity to services and amenities, major arteries and public transportation, as well as a variety of rental housing, results in a consistently popular place to live.

Groblewski said, "I was pleased to secure a loan package that fully met my clients' expectations. In addition to retiring all the former debt, the borrowers were able to recapture some equity. They now have a long term, low fixed-rate loan with a significant period of interest only, resulting in a strong net cash flow. My clients maintain their properties to a high standard, as is displayed in the above market occupancy levels that Spanish Trace consistently experiences."

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