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Fantini & Gorga arranges \$7.5 million acquisition financing on behalf of East Coast Commercial Properties, LLC

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Woburn, MA Fantini & Gorga has arranged a \$7.5 million acquisition financing package for Walgreens Pharmacy. Senior managing director Casimir Groblewski placed the loan with a major New England-based banking institution on behalf of his client, East Coast Commercial Properties, LLC, a Chicago-based development, investment and management firm, which purchased the subject for a long-term hold.

This newly constructed Walgreens is located at 506 Main St. in downtown. It replaces two older stores and provides excellent visibility and accessibility. The property consists of a 0.57-acre parcel of land at the corner of Hovey St., improved with a 10,646 s/f, full-service pharmacy. The city is a thriving suburban city of 40,300 people with both a strong local economy and a well-balanced residential market. The area is a popular place to live, owing to both its proximity to major arteries

and public transportation – including a commuter rail stop and several T bus routes – as well as several recently constructed schools.

Groblewski said, “I was pleased to secure a loan package that fully met my clients’ expectations. This opportunity attracted much attention from the lending community. My client now has a long-term, low fixed-rate loan, resulting in a strong net cash flow. The sponsors are new to the Boston commercial real estate market and expect to make future investments here.” Groblewski previously arranged the construction financing for the subject development.

Fantini & Gorga is one of New England’s leading mortgage banking firms.

Fantini & Gorga specializes in assisting its clients in arranging traditional debt, mezzanine, and equity financing for all commercial and multifamily property types throughout the United States. Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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