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Fantini & Gorga places \$7.779m financing

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Pepperell, MA Fantini & Gorga has placed a \$7.779 million permanent financing for Rolling Meadows Apartments, a 75-unit townhouse apartment property.

“The transaction allowed our clients to fund desired upgrades and long-term reserves, as well as locking in a historically low interest rate for the next 35- years,” said Tim O'Donnell, principal of Fantini & Gorga. “The loan ensures the long-term stability of the project for the next generation of owners.”

The financing was placed with Fantini & Gorga's correspondent, Eastern Mortgage Capital, a nationwide MAP Lender, which used FHA mortgage insurance under the 223(a)7 program to fund the 35-year fixed rate non-recourse financing.

Rolling Meadows Apartments, constructed by the current owner in 1985-1987, consists of 75 spacious two-bedroom townhouse units in seven buildings. Common amenities include a basketball

court and a tot lot.

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