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Fantini & Gorga places \$9.292 million for Woburn Rehabilitation and Nursing Center

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Woburn, MA Fantini & Gorga has placed \$9.292 million in permanent financing for Woburn Rehabilitation and Nursing Center, a 140-bed skilled nursing facility.

“We were delighted to be able to lock in today’s incredibly low rates for the next generation,” said Tim O’Donnell, principal of Fantini & Gorga. “This long-term, fixed-rate, non-recourse financing gives the facility’s operations stability for years to come, particularly given the ongoing challenges the industry faces due to COVID-19 impacts.”

The loan was placed with Fantini & Gorga’s correspondent Eastern Mortgage Capital, which structured the transaction using Section 232/223(a)7 mortgage insurance provided by the Federal Housing Administration (FHA). All FHA mortgage insurance programs offered by Eastern Mortgage Capital are non-recourse and do not require yield maintenance or defeasance prepayment penalties. These loans have no operating covenants that are typical for bank loans, either.

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 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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