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Fantini & Gorga arranges \$2.6 million for condo conversion

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Fantini & Gorga has arranged \$2.6 million in financing for a 40-unit, age-restricted property. The refinancing of the Fannie Mae debt will allow the borrower to position the property's individual units for sale as condominiums. Tim O'Donnell, managing director and principal, along with Mark Whelan, director, arranged the financing with a regional banking institution.

"Despite the difficulties in the for sale housing market, we were able to generate interest from several lenders to achieve our client's goals. At the end of the day, the lender that secured this financing did so by offering a 5-year fixed rate structure that provides the borrower sufficient time to sell the units as the market dictates," Whelan said.

The property was built in the early 1990s and has 40 covered parking spaces and 54 surface parking spaces and three levels of living space.

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