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Fantini & Gorga places \$38 million for 324-unit Country Glen Apartments

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Groton, CT Fantini & Gorga (F&G) has placed \$38 million in permanent financing on Country Glen Apartments, a 324-unit multifamily community situated on a 30-acre campus located in the seaside town.

“We were able to secure significant cash-out proceeds for the owners through our correspondent lender’s dexterous use of the Federal Housing Administration’s 223(f) permanent financing program,” said F&G executive managing director Tim O’Donnell. He said, “Coupled with additional financing for upgrades and/or repairs within a low-rate long-term fixed-rate loan. We expect the high degree of stability provided by these favorable terms to serve as a bedrock for continued success for years to come.”

The loan was placed with Fantini & Gorga’s correspondent lender, Eastern Mortgage Capital, which structured the transaction using Section 223(f) mortgage insurance provided by the FHA. As with all EMC loans, this loan type is non-recourse with no carve-outs, and assumable and has a prepayment structure that avoids yield maintenance or defeasance.

