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Groblewski of Fantini & Gorga arranges \$1.4 million financing

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Fantini & Gorga recently placed \$1.4 million in permanent financing for Tahoe Gardens, a 27 unit apartment building. The borrower, Tahoe Gardens, LLC, is owned by a Mass. based real estate developer and investor with extensive multifamily holdings in eastern Mass.

The property securing the loan, Tahoe Gardens, is located at 145 Highland St., one-quarter mile from Rte. 44, the east-west roadway through the city. The immediate neighborhood is residential in character, with a mix of single family homes and apartment buildings. Sited on a lot of 1.14 acres, and constructed in 1960 of wood frame with a brick veneer exterior, Tahoe gardens was extensively renovated in the past three years. It contains 14 two bedroom units, 12 one bedroom apartments, and 1 studio. The average living area per unit is 720 s/f. Tahoe Gardens is well managed and maintained by its owner.

F&G managing director Casimir Groblewski said, "We were pleased to be able to respond to our client's refinancing requirements given the turmoil that continues to occur in the financial world. Because of the successful history of the property, as well as the experienced and effective ownership, the lender, a major life insurance company with a securitization program, responded to our request with a favorable loan structure. In the face of difficult market conditions, all parties worked diligently to meet closing requirements."

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