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## **Fantini & Gorga arrange \$30.7 million mortgage financing for Abington Woods**

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Fantini & Gorga has placed \$30.7 million first mortgage for the 180-unit luxury apartment project known as Abington Woods.

"We were delighted to be able to provide attractively priced fixed-rate financing for this excellent property," said Tim O'Donnell, principal at Fantini & Gorga, who placed the loan together with George Fantini, Jr., chairman, and Derek Coulombe, analyst. "Particularly given the current turmoil in the capital markets, it was terrific to see our lender fix the rate at application and proceed smoothly to a closing. Multifamily properties continue to be the asset type of choice among lenders, of course, and Abington Woods is an A+ project."

Abington Woods is a newly constructed development located on 36 acres of land on Rte. 18. The property includes a total of 16 buildings with 180 two bedroom units. The unit amenities include granite countertops, hardwood floors, electric fireplaces, stainless steel appliances, individual washers and dryers and garbage disposals. The community is designed around the central clubhouse which features a great room / media room, a fitness center and an indoor swimming pool with an operable roof.

Construction was completed in early 2008 and the property reached stabilization shortly before closing the new loan, which was placed with one of Fantini & Gorga's correspondent life insurance companies.

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