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Fantini & Gorga places \$3 million financing for Bicknell Associates

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Fantini & Gorga recently placed \$3 million in permanent financing for a multifamily property, on behalf of Bicknell Associates. The lender was a national life insurance company for which Fantini & Gorga acts as correspondent in N.E. The new loan paid off a local bank and resulted in a long term, fixed rate accommodation.

The subject property, known as Sutton Place, consists of 5 garden style apartment buildings on Middlesex St. in the city's Highlands neighborhood, and overlooking the Merrimack River. This complex was constructed in two phases, 1965 and 1978. The complex is landscaped and construction details include brick veneer exteriors with pitched roofs, balconies and patios. Each building, with 3-stories, contains 12 apartments in a combination of one and two bedroom units.

Fantini & Gorga's managing director Casimir Groblewski said, "In the face of a debt capital market that is as frozen as a N.E. winter, we were pleased to be able to structure a loan that provided for a 90-day rate lock and no direct recourse to the principals of the borrowing entity. Our lender recognized the principals' ability to operate and manage their apartments in the face of economic uncertainty. "

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