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Gorga of Fantini & Gorga secures \$15 million financing for Warwick Associates

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Fantini & Gorga has placed a \$15 million first mortgage for the 391-unit apartment complex known as Villa Del Rio. The borrower, Warwick Associates, is owned and managed by affiliates of Picerne Investment Corp., a Rhode Island-based real estate developer and investor with extensive multifamily holdings throughout the country.

"Despite the difficult current economic environment, we had very strong interest in this high quality asset and borrower from a number of different capital sources," said John Gorga, president at Fantini & Gorga, who placed the loan. "We were pleased to be able to deliver such attractive financing terms and efficient execution to our valued client." The lender was a syndicate of regional banks.

The Villa Del Rio Apartments are located at 303 Greenwich Ave. adjacent to the Warwick Mall and less than one mile north of the Interstate 95/295 split. The property includes a total of five three-story buildings with 391 studio, one and two-bedroom units. The property has recently undergone a major capital improvement program.

Unit amenities include granite countertops in bathrooms, updated appliances, walk-in closets, air-conditioning, high speed internet (available at tenant cost) and private balconies/patios. The community includes amenities such as on-site management, a pool, a fitness center, laundry facilities on each floor, an elevator in each building and concierge service. Villa Del Rio offers high quality apartments in a strategic location with excellent access to the surrounding amenities and businesses.

Fantini & Gorga is one of New England's leading mortgage banking firms. Headquartered in Boston, Fantini & Gorga specializes in assisting its clients in arranging traditional debt, mezzanine, and equity financing for all commercial property types throughout the United States. An affiliate of Eastern Bank, Fantini & Gorga combines deep regional roots, broad experience, market knowledge, and national/international reach in access to capital.

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