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Fantini & Gorga arranges \$15 million for Warwick Associates' 391-unit Villa Del Rio

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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 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 I- 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.

Fantini & Gorga is an affiliate of Eastern Bank.

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