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Fantini & Gorga assisted Eastern Bank in arranging \$6m financing

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Fantini & Gorga recently assisted Eastern Bank in arranging \$6 million in acquisition financing for two self-storage facilities in Conn., on behalf of Tarco Properties. Fantini & Gorga and Eastern Bank collaborated on the loan package.

The subject properties are located in Wallingford and Waterbury. Both communities are part of the New Haven SMSA. The Wallingford facility, which was built in two stages (in 2002 and 2004), contains 54,075 rentable s/f and 490 units in two buildings. There are also several outdoor parking spaces. The Waterbury property, developed on 4.97 acres, has 54,875 s/f and 546 rental units, also includes two buildings. Both facilities have climate controlled and regular units. Tarco plans to convert the facilities from the Lock Tight brand to its flag, Value Store-It.

Fantini & Gorga managing director Casimir Groblewski said, "It was particularly gratifying to work with Eastern Bank, which was very responsive and creative despite the turmoil in the capital markets. The loans included an early rate lock. The bank recognized the borrower's experience in owning and managing self-storage facilities in multiple markets and through the specific vagaries presented by this economic cycle. All parties diligently worked to close these loans on time."

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