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Fantini & Gorga arranges \$4.9m financing for Why Self Storage

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Fantini & Gorga has placed \$4.9 million in permanent financing for the Why Self Storage facility. George Fantini, chairman of Fantini & Gorga, and Casimir Groblewski, managing director, placed the financing with a New York-based securitization lender on behalf of the property's owner, Why Self-Storage, LLC.

"Why Self Storage is ideally located on John Tyler St. and Henry Clay Dr. at the corner of Daniel Webster Hwy., also known as Rte. 3, with great visibility and access," Groblewski said. "We were very pleased to be able to offer our client a competitively priced and creatively structured loan that accurately reflects the superior condition and strong occupancy history of the property."

The facility is located one mile north of Nashua and is easily accessible from exits 10 and 11 of the Edward Everett Tpke., as well as from Rte. 3. Constructed in several phases, beginning in 1999 and completed in 2003, Why Self Storage contains a total of 650 storage units (81,725 s/f of rentable area) in 13 buildings, with a variety of sizes. It also offers a mix of climate-controlled and standard spaces as well as extensive outside vehicle storage on more than 8 acres.

The property is successfully managed by an affiliate of the borrower, and it dominates its local market because of its reputation for value and security. Fantini & Gorga structured an aggressively priced loan that incorporated an initial period of interest only, followed by a 30-year amortization schedule, which met the funding and timing requirements of the borrower.

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