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Fantini & Gorga arrange \$3 million financing for multifamily property

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Fantini & Gorga recently arranged \$3 million in permanent financing for 881-885 Mass. Ave., on behalf of a Boston-based realty trust.

The subject property is located between Central and Harvard Sqs., near all amenities, services and public transportation. The city's rental market continues to be extremely strong, with overall occupancies above 95%.

The property consists of two adjoining, seven-story brick buildings at the corner of Lee St. Each structure contains 28 apartments, primarily two bedrooms, and with several one-bedroom types. Half the building has undergone a complete renovation, and the other side will be improved shortly.

"The lender, a major Mass-based financial institution, offered our client a very aggressive rate with a period of interest only and limited recourse, recognizing the quality of the renovations and strength of the sponsorship," said Fantini & Gorga managing director Casimir Groblewski. "It is heartening to find that despite conditions in the capital markets, there are lenders willing to respond quickly and to compete on financing opportunities, even those with complicated renovations planned or underway."

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