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Gorga of Fantini & Gorga places \$7.2 million loan for Middletown Associates

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Fantini & Gorga has placed \$7.2 million first mortgage for the East Bay Village Apartments, a 240 unit complex. The borrower, Middletown Associates, is owned and managed by affiliates of Picerne Investment Corp., a R.I.-based real estate developer and investor with extensive multifamily holdings throughout the country.

"We were delighted to be able to deliver financing terms that will allow our client to achieve its objectives in a difficult environment," said John Gorga, president at Fantini & Gorga, who placed the loan. "The high quality of the asset coupled with the strength and experience of the borrower resulted in a very favorable loan structure." The lender was a syndicate of regional banks.

The East Bay Village Apartments are located at 969 W. Main Rd. (Rte. 114), two miles north of downtown Newport. The property includes a total of 10 three-story buildings with 240 studio, one- and two-bedroom units. The units include all electric kitchens, intercom entry systems, walk-in closets, air conditioning, ceiling fans, breakfast bars, garbage disposals and cable TV/high-speed internet hook-ups. Complex amenities include on-site management, a pool, and laundry facilities in each building.

Also the complex offers free storage areas, a tennis court, a volleyball court and extensively landscaped grounds. East Bay Village's location, which is setback from Main Rd., results in a tranquil setting that retains excellent access to the surrounding amenities and businesses of Middletown and Newport.

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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