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## **Outside the Region: Groblewski and Feig of Fantini & Gorga place \$11.5 million construction loan**

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Lake Worth, FL Fantini & Gorga arranged an \$11.5 million first mortgage loan for the construction of a self-storage facility.

Casimir Groblewski, senior managing director, and Lindsay Feig, analyst of Fantini & Gorga placed the financing on behalf of a long-standing client.

“We were pleased to assist our client with its specific requirements for this construction project,” Groblewski said. “The quality of the development and the extensive construction and management experience of the borrower generated strong interest from a variety of lenders. The winning bid came from a major New England-based financial institution which offered a competitive and creative loan structure.”

The subject site of 4.55 acres is located at 4829 Lantana Rd. in Palm Beach County. When completed, the two-building complex will contain 973 units in more than 110,000 s/f of rentable area (gross area will measure more than 165,000 s/f). Features include drive in access for the larger building and direct access units in the second structure. There will be a mix of climate controlled and standard units. There will also be covered RV storage spaces. Construction is expected to take 15-18 months. The location of the subject, near the intersection of Lantana Rd. and South Military Trail, is visible and accessible. Daily vehicle count in front of the subject exceeds 35,000. The property is well positioned to take advantage of the continuing population growth in Palm Beach County.

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