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Simon Co. and Oldport Homes close on const. and dev. financing

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Bay Ridge Development Corporation, a joint venture between The Simon Companies of Braintree, Mass. and Oldport Homes of Portsmouth, R.I. have closed its construction and development financing from Brookline Bank and Bank Newport.

Bay Ridge is a private gated community offering custom residences with first floor master bedrooms, two car garages and full basements for residents 55 and over. Minutes from downtown Newport, Bay Ridge offers an on-site clubhouse with fitness center, pool, tennis and bocce courts.

"This financing package guarantees the availability of long-term construction financing for the present and future development of Bay Ridge," said John Snyder, senior vice president of The Simon Co. and a principal in the Bay Ridge project. "Our residents can rest assured that Bay Ridge is strong and well financed."

According to Charles Peck, president of Brookline Bank, "Brookline Bank has had a long term and successful relationship with The Simon Co. and its development affiliates and is excited to have the opportunity to offer financing to the Bay Ridge team." Brookline Bank's partnership with Bank Newport provides it with a local presence to better serve the needs of the Bay Ridge project.

The residences at Bay Ridge are being built by Oldport Homes. Eric Johnson, president of Oldport Homes and a principal in the Bay Ridge project, said, "We are proud of our reputation as one of the finest builders of shingle style residences in N.E. We are very excited about bringing these skills to bear at Bay Ridge and initial response indicates that this will be a very successful development that fills a real need in the marketplace."

Construction work on the project began last fall with significant progress having been made on infrastructure, utility work and roads. Foundations are presently being poured for the model. Construction on the clubhouse, pool, tennis and bocce courts will begin in the weeks to come. By spring, the furnished models and the clubhouse should be ready to welcome visitors to Bay Ridge.

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