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Bank Newport and Brookline Bank arrange financing for Bay Ridge

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

"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 Cos. and a principal in the Bay Ridge project.

According to Charles Peck, president of Brookline Bank, "Brookline Bank has had a long term and successful relationship with The Simon Companies 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.

Construction work on the project began last fall. 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, 2008, the furnished models and the clubhouse should be ready to welcome visitors to Bay Ridge.

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