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The Congress Companies closes on construction loan for phase I at Golden Pond for a renovation and addition - financed by East Boston Savings

July 05, 2012 - Owners Developers & Managers

The Congress Companies recently closed on the construction loan for Phase 1 of a renovation and addition project for repeat client Golden Pond Resident Care Corp. The work will take place at Golden Pond, an Assisted Living Residence.

Congress has once again partnered with Larry Kunst and Kerry Kunst, owners of Golden Pond Resident Care Corp., and East Boston Savings Bank, the project's construction lender.

Last fall, Congress was selected to provide construction management services for the Golden Pond project. The scope of work includes 41,000 s/f and 47 new beds of assisted living construction, plus total renovations of the main mechanical and electrical plants which service the existing 135-bed assisted living facility to meet the requirements of the new units as well as future expansions of the property. This is the first of a multiphased master expansion plan for the facility.

The additions to Golden Pond include deluxe-size assisted living units, concierge care and common spaces for residents of this upscale assisted living facility.

Congress is proud to continue its ongoing relationship with the owners of Golden Pond, a valued long-term client relationship which includes Congress' engagement as the builder on the original 135-bed, 65,000 s/f Golden Pond facility, under the HUD 232 program. Over 80% of Congress' business comes from repeat clients and referrals.

Additionally, Congress values its ongoing relationship with East Boston Savings Bank, which provides services including credit and deposit facilities.

"We were very pleased to have brought a valuable client to our bank, and get this accomplished. It is a tribute to the East Boston representatives and to Golden Pond to complete such financing in these improving, yet still challenging times. Golden Pond's strong history as a quality Assisted Living operator was certainly impressive to all parties. And we are proud of the confidence that East Boston has in us, as builders," said Bill Nicholson, CEO of the Congress Cos.

"We look forward to another project with Golden Pond, as we work with Larry and Kerry on their multiphased master plan," Nicholson added.

The Congress Companies are experienced Construction Managers, General Contractors and Developers specializing in the construction of Assisted Living Residences, Nursing Homes and other Senior Care facilities.

The Congress Companies serves clients in New England, New York, New Jersey and beyond from their headquarters in Peabody, MA and offices in Lake Success, NY. With 60 plus years of building experience and expertise, Congress offers a full continuum of Pre-Construction Strategy, Construction Management, Design/Build, and Development Services in the Senior Living, Health Care, and Multi-Family Residential market sectors. To learn more about The Congress Companies,

visit www.congresscompanies.com.

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