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## **Rockport Mortgage closes \$4.23 million for assisted living property**

May 07, 2008 - Financial Digest

Rockport Mortgage Corp. recently closed a \$4.23 million HUD-insured loan under the HUD 202/223f program on behalf of Louisiana House, a HUD 202 property. The property consists of 23 one-story buildings containing a total of 132 rental units for seniors and disabled residents. The project was constructed in 1982 and is situated on 17 acres.

Louisiana House is assisted by a Section 8 (HAP) contract covering all 132 units. The refinancing will include the prepayment of the existing Section 202 mortgage, fund approximately \$328,724 in repairs to the subject property, provide a deposit to replacement reserves in the amount of \$504,000 with a combination of loan proceeds and the transfer of existing reserves, and result in annual debt service savings totaling nearly \$78,000/year.

This transaction will greatly enhance the viability of the project, improve the quality of life for the subject's tenants, preserve this property as affordable housing, and allow for immediate and future repairs to be completed with loan proceeds and annual debt service savings.

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