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## **Rockport Mortgage closes \$42.7m in financing for Melville Towers owned by Affordable Housing & Services Collab.**

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New Bedford, MA Rockport Mortgage Corp. has closed an FHA Section 223(f) refinancing loan totaling \$42.7 million for Melville Towers, an elderly apartment complex located at 850 Pleasant St. The property is owned by the non-profit Affordable Housing & Services Collaborative, Inc. and managed by Peabody Properties.

Melville Towers Apartments, located in a Designated Opportunity Zone, consists of 285 one-bedroom and 42 two-bedroom units. Of the 327 units, 319 are covered under a Section 8 HAP contract while an additional seven units are subsidized by the HOME Investment Partnership Program (HOME).

“We are excited to have worked with Rockport Mortgage and Peabody Properties to recapitalize this very important property. Their professionalism and experience made the closing process almost effortless,” said Michael Mattos, president and executive director of Affordable Housing and Services Collaborative, Inc.

“As the manager of Melville Towers for nearly 45 years, we are delighted to be able to continue to offer high-quality, affordable homes to all those living within the community,” said Melissa Fish-Crane, principal and COO of the Peabody Properties. “We will work diligently to ensure that these vital resident services are continued and enhanced well into the future.”

“Rockport Mortgage is pleased to provide financing to Melville Towers Apartments,” said Dan Lyons, managing partner of Rockport Mortgage. “Peabody Properties’ commitment to strengthen the

communities in which they serve is a core value that we share at Rockport Mortgage. As a result, it's tremendously gratifying to continue our work with them in improving the quality of life for tenants at properties like Melville Towers."

The property employs a Resident Services Coordinator (RSC) who works with local service providers to improve the residents' quality of life.

In addition, all social events including coordinated shopping trips, seasonal parties, arts and crafts, functions, bingo, game nights, movie nights and karaoke are provided by a local company, Inter Church.

Additionally, a registered RN, or Wellness Nurse, is on-site 8 hours/week to conduct wellness assessments focusing on the non-medical health-related social needs such as housing supports, nutrition, socialization prevention and wellness. The nurse provides additional services including acting as a health care provider liaison to tenants upon discharge of hospital stays and developing programs to increase the knowledge and physical condition of the tenants.

The property also has several features which enhance the security of its residents. One feature is a rent-free unit dedicated to a live-in community police offer. The building has one secure entrance which remains locked at all times and security cameras around the entrances and hallways of the buildings.

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