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Rockport Mortgage handles \$36.4 million FHA Section 223(f) refinancing loan for Borden Place

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Fall River, MA Rockport Mortgage Corp. completed the closing of a \$36.4 million FHA Section 223(f) refinancing loan for Borden Place Apartments, 261 units of age-restricted housing, located downtown. Managed by Peabody Properties since 1981, the development consists of two buildings, Borden Place East (145 units) and Borden Place West (116 units), situated within a two-minute walk of one another.

Located in a designated Opportunity Zone, both buildings are accessible to the South Main St. Senior Center, the Fall River Public Library, retail outlets and area restaurants and stores. Heritage Park, which overlooks the Taunton River, is also within walking distance and offers a boardwalk, benches, groves of trees, an antique carousel and a three-acre meadow that hosts summer concerts and festivals. The Fall River Southeastern Regional Transit Authority Terminal is located across from Borden Place East and provides residents with access to transportation throughout Fall River and New Bedford. Construction of a new MBTA train station is currently underway that will offer direct access to Boston and new roadways are being built to access the waterfront area.

Loan proceeds will be used to refinance existing debt, fund replacement reserves and continue ongoing maintenance and minor improvements to keep the properties well maintained.

As part of the loan refinancing, the owner and HUD agreed to terminate an existing Project Based Section 8 Contract covering all 261 of the units and enter into a new 20-year Section 8 Contract. The remaining term of the original Section 8 Contract (15 years) will be added to the new 20-year contract as a preservation tail, keeping Borden Place units affordable through 2055.

“Rockport Mortgage has been a great partner of Peabody Properties for a number of communities,

and Borden Place is no exception,” said Melissa Fish-Crane, principal and COO of Peabody Properties. “We are excited to move forward with the proceeds to continue to strengthen and enhance our resident services and overall community maintenance.”

Peabody Properties, Borden Place’s management agent, has worked in the multifamily industry for more than four decades and currently manages over 5,000 units. Both properties have had consistent, quality maintenance and repairs over the years including \$1.2 million in repairs in 2015 to all common areas in the buildings, the two community rooms, hallways, management office and the resident service coordinator’s office. A new intercom system was installed along with upgrades to the outdoor space and numerous other minor improvements.

“Fall River has been experiencing a major revitalization to attract businesses and young professionals to the area but housing for the senior population remains in short supply,” noted Dan Lyons, Managing Partner and President of Rockport Mortgage Corporation. “We are pleased to partner with Peabody Properties to extend the affordability of these units so that low-moderate income seniors can age in place safely and stay connected to the vibrant, growing Fall River community.”

Services and amenities that are available to residents that are of particular importance to seniors include single secure entrances with a buzzer system and key FOB, security cameras throughout the community monitored by management, central elevators and handrails in the corridors, grab bars in the bathtub/shower and trash rooms with trash chutes on each floor. The buildings also feature community kitchens and community space for weekly events like bingo night, arts and crafts, movie nights, bocce tournaments, karaoke, seasonal holiday celebrations and other tenant gatherings.

A full-time onsite Resident Service Coordinator assists residents with daily living activities, coordinates appointments and enrichment activities, organizes social events and manages tenant relationships with outside support groups. A visiting nurse is available one day per week to assist residents with medical needs and help tenants manage chronic conditions.

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