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Rockport Mortgage Corp. places \$19.9 million FHA Section 223(f) refinancing loan for Bedford Towers

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New Bedford, MA Rockport Mortgage Corp. completed the closing of \$19.9 million FHA Section 223(f) refinancing loan for Bedford Towers, a 157-unit family and senior housing development. Originally constructed in 1977, the development consists of one high-rise building and seven two-story townhouse buildings located on two parcels of land totaling 5.75 acres in downtown.

Bedford Towers, managed by Peabody Properties, offers access to a number of shopping, service, entertainment, and transportation options all within short walking distance. The property obtained a walk score of 73 which is considered “very walkable” which is important for the families and active seniors who live there. Considered a desirable property, Bedford Towers has had a 99.7% occupancy for the past three years running.

“Bedford Towers is a wonderful community, and we are glad to have worked with Rockport Mortgage to achieve this refinancing, which will allow us even more flexibility as we look to augment the services we offer our residents, and their surroundings,” said Melissa Fish-Crane, principal and COO of Peabody Properties.

There are a number of services and conveniences for senior residents including access to the New Bedford Council on Aging and The Buttonwood Senior Center. An onsite resident services coordinator helps residents schedule health appointments and other requested services, and a wellness nurse staffs the property 8 hours/week to handle non-emergency health consultations and hospital discharges. For those who want direct access to Boston, an MBTA Commuter Rail extension will be in place by 2023.

Loan proceeds will be used to refinance the development and make minor repairs to keep the maintenance and quality of the units consistent. As part of the loan refinancing, the owner and HUD agreed to terminate the existing Section 8 Contract and enter into a new 20-year mark-up-to-market Section 8 Contract. In doing so, the new contract was extended by an additional 13 years (the remaining term of the original Section 8 contract). As a result, Bedford Towers will remain an affordable property for another 33 years.

“Bedford Towers, being located in downtown New Bedford, allows residents, and in particular senior residents, convenient, walkable access to important services, retail shopping and entertainment,” said Dan Lyons, managing partner and president of Rockport Mortgage. “We are delighted to partner with Peabody Properties once again to extend the affordability of this important property in New Bedford for many years to come.”

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