

Rockport Mortgage places an FHA Section 223(f) refinancing loan totaling \$32.8 million for Mountain View Terrace Apartments

October 09, 2020 - Financial Digest



Stoneham, MA Rockport Mortgage Corp. completed the closing of an FHA Section 223(f) refinancing loan totaling \$32.8 million for Mountain View Terrace Apartments. The 194-unit property consists of one and two-bedroom apartments for elderly residents and smaller families, as well as three to four-bedroom townhouse style apartments to accommodate larger families.

Originally constructed in 1981 with a substantial rehabilitation in 2011, Mountain View Terrace is comprised of three five-story buildings, four two-story townhouse buildings, and one single story community building situated on 8.17 acres. Two of the buildings are designated for individuals who are 62-years old and up. The property is owned by 7ThAP Company LP. Mountain View Terrace has been managed by Atlantic Tambone Management since 2002. The property has been well maintained and ownership continues to make significant capital improvements to the property, including more than \$4,000 per unit in the last three years alone.

Loan proceeds will be used to refinance the existing HUD mortgage and to continue to make ongoing improvements to the property.

Mountain View Terrace Apartments benefits from a Project-Based Section 8 HAP Contract covering 100% of the units. In connection with the refinance, 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. At expiration of this 20-year contract, the owner will agree to continue to extend the Section 8 Contract an additional 11-years (the remaining term of the former Section 8 Contract). With this, Mountain

View Terrace will be committed to Section 8 renewals for approximately 31 years.

“Mountain View Terrace Apartments was ahead of its time when developed in 1980 due to its suburban location proximity to downtown Stoneham and the interchange of Montvale Ave. and interstate Rte. 93. In addition, the property has been completely renovated twice over the last 40 years since its original construction,” said Anthony Tambone, vice president of Atlantic Tambone. “Rockport Mortgage was very professional and experienced in the refinance process and we tried to assist them in every step of the process.”

“Mountain View Terrace Apartments provides a perfect blend of family and elderly housing that offers a wide range of amenities to satisfy the needs of all residents,” said Dan Lyons, managing partner and president of Rockport Mortgage. “We are delighted to partner with Atlantic Tambone Management to continue to improve this property and extend the affordability of the Mountain View Terrace Apartments for years to come.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540