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## **Rockport Mortgage Corp. completes \$81.8 million in financing for the South Cove Plaza Community, a 231-unit housing development**

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Boston, MA Rockport Mortgage Corp. completed the closing of an FHA Section 223(f) refinancing loan totaling \$81.8 million for the South Cove Plaza Community, a 231-unit housing development for the elderly and disabled constructed in 1982.

Owned and managed by Weston Associates, the development consists of two parcels, each containing a single mixed-use, mid-rise building. One of the parcels is on Tremont St., the other on Stuart St. The Stuart St. location consists of 142 affordable senior rental units as well as nearly 6,000 s/f of street level commercial space. The Tremont St. location contains 89 affordable senior rental units and 4,200 s/f of street level commercial space. The development contains 193 one-bedroom units and 38 two-bedroom units.

Both the Stuart St. and Tremont St. buildings feature a single primary entrance with an interior waiting area that is secured by an intercom. Each unit features grab bars in the bathrooms and emergency pull cords in the bedrooms and bathrooms. Many of the units have balconies that provide a view into the courtyards.

Loan proceeds will be used to refinance existing debt and complete repairs including but not limited to, finishing carpentry upgrades, installing new exterior balcony doors and new storefront glass, drywall repair, bathroom tile and tub upgrades, acoustical ceiling tile replacement, installation of new

vinyl flooring, painting apartments and common areas, mailbox upgrades, installation of new kitchen cabinets and granite countertops, installation of new appliances, installation of new carpet, modification of ADA units and common areas, elevator upgrades, unit and common area fixture upgrades, replacement of fire alarm panel and installation of smoke detectors in bedrooms.

The Stuart St. building includes a large, well-appointed first floor lobby that includes a seating area, the tenants' mailboxes and the building's elevators. The first floor also houses the site office, laundry room and community room with common kitchen. The community space connects to an exterior private courtyard that contains a well-landscaped yard with small paths and a seating area. There is a fitness area on the eighth floor that opens onto a large common terrace.

The Tremont St. building provides similar onsite amenities including laundry room and community room with common kitchen. The community space connects to a smaller brick courtyard area. Each unit at the subject property features grab bars in the bathrooms and emergency pull cords in the bedrooms and bathrooms.

Many of the units have balconies that look down into the courtyards. Public transportation is abundant and in close proximity to the Development.

"We are pleased to once again work with both Rockport Mortgage and HUD in completing this important refinancing for South Cove Plaza", said Mark Donahue of Weston Associates. "This loan transaction not only preserves the affordability of the property for years to come, but also provides capital to fund important upgrades to the property, significantly improving the daily life of residents that call South Cove Plaza home.

South Cove Plaza Community benefits from a Project-Based Section 8 Contract. In connection with the proposed refinance, the owner and HUD have agreed to terminate the existing contract and execute a new 20-year Mark-up-to-Market Section 8 Contract. In doing so, the new Contract was extended by an additional 3 years (the remaining term of the original Section 8 Contract), ensuring the property will remain affordable until at least 2043.

"South Cove Plaza provides a variety of amenities including a peaceful courtyard and easy access to public transportation which is essential for elderly and disabled residents," said Dan Lyons, managing partner and president of Rockport Mortgage. "We are delighted to partner with Weston Associates to provide financing for additional enhancements that will further increase quality of life of residents at South Cove Plaza for many years."