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Rockland Trust provides \$10.5 million loan to SCG Development to facilitate the revitalization of the Oxford School Residences

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Fairhaven, MA Rockland Trust has provided a \$10.5 million loan to SCG Development to facilitate the revitalization of the Oxford School Residences. The funds, which include a commitment to both construction and permanent loan financing, will go toward the creation of 54 affordable units of senior housing at the historic property. In addition to the \$10.5 million loan, Rockland Trust will be purchasing the state tax credits and has partnered with Stratford Capital, to acquire the federal tax credits associated with the project.

“We are very pleased to have Rockland Trust act as a significant financial participant in this transaction. They have proven to be accessible and solution-oriented, and we’re grateful for their partnership,” said Steve Wilson, president and principal of SCG Development.

The Oxford School Residences is an adaptive reuse of an 1896 schoolhouse and mid-century addition that was last used by the local school department in 2012. Upon completion, the project will include affordable housing for residents 62 years of age or older. Ten of the 54 units will be from the renovation of the historic schoolhouse while the remaining 44 units will be through the construction of a new three story building.

“Rockland Trust is pleased to support the Oxford School Residences and to work closely with Keith McDonald of SCG Development who has steered this project forward from the beginning,” said John Quintal, first vice president and Boston lending center manager at Rockland Trust. “The project will serve Fairhaven and the surrounding area’s senior community, providing them with housing security

which continues to be a critical issue in this region.”

In addition to the loan provided by Rockland Trust, the project will benefit from substantial financial contributions from the Massachusetts Department of Housing and Community Development, CEDAC, MassHousing, and the Town of Fairhaven, in the form of state and federal tax credits and low-interest loans.

Construction completion is expected in the spring of 2022.

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