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Rockport Mortgage closes \$21.3 million refinance loan for 103-unit Wilkins Glen - a mixed-income housing community located in Medfield, MA

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Medfield, MA Rockport Mortgage has closed a \$21.3 million, HUD Section 223(f) refinance loan. The transaction will preserve affordability of 82 out of the 103 units at the rental housing development for 30 years.

Wilkins Glen is a 103-unit mixed-income housing community located at 1100 Wilkins Glen Rd. Of the 103 total units, 82 units have benefitted from Project-based Vouchers (PBVs) since 2012. The development, less than a half a mile from downtown, consists of 12 buildings on 15 acres, inclusive of seven two-story apartment buildings, three two-story townhouse buildings, one duplex, and one clubhouse/leasing building. The property is owned by BC Wilkins Glen LP, an affiliate of Beacon Communities LLC, and managed by Beacon Residential Management LP.

The HUD 223(f) loan, with a fixed interest rate of 2.58%, has a 35-year fully amortizing term. As part of the transaction, the owner and the PBV contract administrator, South Middlesex Opportunity Council, extended the term of the original PBV contract through the year 2032. Additionally, the PBV contract was further amended to extend the term an additional 20 years beyond the expiration date of 2032. With these agreed upon extensions, 82 units will benefit from PBVs through 2052.

Dara Kovel, CEO of Beacon Communities, said, “Beacon has always prioritized the creation of homes that enhance the lives of our residents, and the preservation of housing affordability at

Wilkins Glen will improve the quality of life for our residents for decades to come. We enjoyed working with Rockport Mortgage on this transaction.”

“Rockport Mortgage is pleased to once again work with Beacon Communities,” said Dan Lyons, managing partner of Rockport Mortgage. “Beacon has been a recognized national leader in the multifamily housing industry for many years and we’re honored to continue partnering with them in preserving much needed affordable housing.”

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