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MassDevelopment partnered with BankFive to provide \$11.87m in loan financing to Standard Holdings, LLC

June 03, 2022 - Owners Developers & Managers



Hyannis, MA MassDevelopment has partnered with BankFive to provide \$11.87 million in loan financing to Standard Holdings, LLC, a real estate holding entity that will use funds to build and equip a 53-unit mixed-income apartment complex at 850 Falmouth Rd. dubbed Residence at 850. The three story, 72,000 s/f complex will consist of 43 market-rate units and 10 affordable units rented to households earning no more than 50% of area median income (\$48,600 for a four-person household). It will be located on the site of the former Whitehall Nursing Home, which opened in 1967 and was vacant for 15 years before being demolished in 2019. MassDevelopment is providing a \$6 million loan, while BankFive is providing a \$5.87 million loan that MassDevelopment enhanced with a loan guarantee.

“Increasing the availability of year-round housing for individuals and families on Cape Cod is an important part of combatting the Commonwealth’s housing crisis,” said Housing and Economic Development Secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “Across Massachusetts, MassDevelopment’s financing solutions can help developers create new housing for a range of incomes.”

“The addition of Residence at 850 will have an impact in addressing the need for more year-round workforce housing on the Cape,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased to partner with BankFive to deliver loan financing that will help Standard Holdings, Inc. convert this long-vacant property into 53 apartments for the community.”

The Residence at 850 complex will be comprised of 44 two-bedroom, two-bathroom units and nine one-bedroom, one-bathroom units. Each unit will have granite countertops, stainless steel appliances, and smart home technology. Amenities include elevators, a mail and secure package room, climate-controlled self-storage, access to high-speed 5G fiber optic Internet, a rooftop solar farm, an electric auto charging station, fitness center, common lobby, and a pet-friendly policy.

“We are pleased to collaborate with MassDevelopment to fulfill this development plan, as formulated and designed by Standard Holdings, LLC, on this important housing need in our community,” said BankFive senior vice president Charlie DeSimone. “Moreover, we are hopeful that this housing brings opportunity for employers and local businesses to inspire the Cape economy upon occupancy by the new residents.”

“The Residence at 850 was possible due to the cooperation among MassDevelopment, BankFive, the Town of Barnstable, the Barnstable Affordable Housing and Growth Development Trust, and The Life Insurance Community Investment Initiative, LLC,” said Standard Holdings co-owner Tim Telman. “Collectively addressing the housing need on Cape Cod is a powerful recipe for success.”

Standard Holdings is a real estate holding entity owned by Telman and Robert Carleton. Telman, a local entrepreneur on Cape Cod, is best known as the former CEO of Bank of Cape Cod, which he founded in 2006, operated for 10 years, and then sold to Rockland Trust. Carleton has more than 35 years of experience in the construction field and has developed, built, and managed large-scale housing and commercial projects.

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