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Rockport Mortgage closes \$10.3 million in financing for 70-units of affordable housing - Prence Grant and Meadowbrook Apartments

June 14, 2024 - Financial Digest



Meadowbrook Apartments - Carver, MA

Carver, MA Rockport Mortgage has closed on a \$10.3 million, HUD Section 223(f) refinance loan for Prence Grant and Meadowbrook Apartments, 70-units of subsidized affordable housing for seniors located on three non-contiguous parcels of land in the towns of Marshfield and Carver.

Originally constructed as two independent developments under HUD's Section 202 Direct Loan Program between 1982 and 1984, the properties were combined into a single mortgagor entity as part of a previous refinancing by Rockport Mortgage in 2008. As part of that transaction, affordability was extended through 2030. This latest transaction was structured in a manner which provided for new 20-year Section 8 HAP contracts, a more favorable interest rate, loan proceeds to refinance the existing debt, capital upgrades to the properties, and full funding of replacement reserves. The restructuring extended the affordability of these senior communities through 2050 and will shore up the properties for the long term.

Prence Grant and Meadowbrook Apartments are owned by a subsidiary of NeighborWorks Housing Solutions (NHS), a 501(c)(3) non-profit and charter member of the NeighborWorks America network, located in Quincy, Mass. They have been managed by HallKeen Management since 2010.

"Partnering with Rockport Mortgage on this transaction provided the expert guidance to successfully restructure these assets under the HUD 223(f) program. We were able to preserve the affordability

for seniors to age in place and ensure the safety and comfort of our residents for years to come.” said Noelle Humphries, associate real estate development director of NHS.

“Rockport Mortgage is very pleased to work once again with NeighborWorks Housing Solutions and HallKeen Management to preserve the affordability of these important senior housing assets for the towns of Carver and Marshfield,” said Dan Lyons, managing partner at Rockport Mortgage. “This loan transaction will not only improve the everyday lives resident seniors who call Prence Grant and Meadowbrook Apartments home, it will ensure the property remains affordable for the long-term.”

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