



Rockport Mortgage places \$38.6 million refinance

April 21, 2020 - New York City

Brooklyn, NY Rockport Mortgage Corp. closed a FHA Section 223(f) refinancing loan of \$38.6 million for Union Street Houses. The property is owned by Scott Jaffee, managing member of Metropolitan Realty Group, LLC.

“The 223(f) loan program was the perfect execution for my property. It allowed me to refinance my current mortgage at a very low interest rate for 35 years,” said Jaffee. “In addition, it afforded me the ability to take additional cash to make necessary capital improvements. Working with Dan Lyons and his team at Rockport made the execution and closing of this complicated transaction as seamless and quick as possible.”

Situated in the Crown Heights neighborhood, the property consists of 119 units contained within six buildings.

Funding will be used to complete capital improvements to enhance the marketability of the property and improve the quality of life for the residents. Units will be updated with new bathrooms and a select number of units will receive new vinyl plank flooring. In addition, the buildings will receive updated hallway and lobby improvements including new mailboxes, a new boiler and modernization of three elevators.

As part of the refinancing, the owner entered into a new 20-year Mark-Up-To-Market Section 8 Contract at loan closing, extending their existing 15-year Section Contract commitment to ensure Union Street Houses remains affordable for the next 35 years through 2055.

The buildings, constructed between 1914 and 1925, are a mix of studio, one, two and three-bedroom units.

“Rockport Mortgage is pleased to partner with The Metropolitan Realty Group to preserve quality, affordable housing across the region,” said Dan Lyons, managing partner of Rockport Mortgage. “Some of the core tenets of Metropolitan Realty Group’s mission is a strong belief in education and maintaining quality, safe homes for residents of their communities. At Rockport Mortgage we share in these same beliefs and are particularly honored to assist Metropolitan Realty in leveraging the excellent FHA preservation programs provided by HUD to meet these goals.”

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