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Rockport Mortgage and LIHC Investment Group facilitate \$140m financing

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West New York, NJ Rockport Mortgage Corp. and LIHC Investment Group closed a \$140 million FHA Section 223(f) refinancing loan for Parkview Towers, a 688-unit property. The development consists of two 24-story buildings and is owned by LIHC, a leading real estate investment group committed to the preservation of affordable housing.

All households at Parkview Towers are covered by a project-based Section 8 contract that limits how much tenants contribute toward rent to 30% of adjusted gross income. As part of the loan refinancing, LIHC has agreed to enter into a new 20-year mark-up-to-market Section 8 contract, which will ensure the property remains affordable to very low and low-income families for another 39 years, through 2059.

“Parkview Towers is the largest and likely the most important affordable housing resource in West New York,” said John Dromey, senior vice president and deputy chief underwriter of Rockport Mortgage. “Parkview is an exceptional property in a great location. This loan transaction will allow the property to remain an important affordable housing resource long-term.”

“We are pleased to partner with Rockport on this major refinancing effort and to commit Parkview Towers to 39 more years of deep affordability under Section 8,” said Andrew Gendron, principal, LIHC Investment Group. “This year we’ve extended affordability protections for 1,790 units across six properties.”

in New York and New Jersey, providing much-needed peace of mind for vulnerable adults and families, particularly in today’s environment.”

“Deals of this nature have taken on greater urgency as the ongoing pandemic reveals the true scarcity of safe, clean, and affordable rental homes in communities across the country,” said Gendron.

The refinancing also makes it feasible for the owners to undertake a property-wide renovation campaign, in excess of \$8.4 million. In-unit upgrades will include new kitchen cabinets with granite countertops, new ranges, refrigerators, and faucets, new bathroom vanities with medicine cabinets, floor tiling, and tub surrounds. Modifications will also be made to increase the number of accessible units at the property from 25 to 35. Demand for homes at Parkview remains high, with occupancies averaging over 98 percent during the past three years and a waitlist of more than 350 prospective

tenants.

Parkview Towers is located on a bluff overlooking the Hudson River with stunning views of the Manhattan skyline. West New York is an established residential community offering Parkview Towers residents an array of services including shopping, restaurants, parks, schools and places of worship.

The property has excellent access to public transportation with the Port Imperial ferry terminal only a 10-minute walk away, providing access to Manhattan in about 20 minutes. The property provides amenities including laundry, on-site parking and a community room for tenants use. Additionally, the property features security guard service, as well as an extensive security camera network.

Recently, Rockport has provided financing for several other LIHC-owned properties, including a \$74 million FHA 223(f) multifamily loan for Little Italy Restoration Apartments in New York, NY; a \$65 million FHA 223(f) multifamily loan for Renwick Garden Apartments in New York, NY; \$42.5 million FHA 223(f) multifamily loan for Malcolm Towers in Fort Lee, NJ; and a \$27 million FHA 223(f) multifamily loan for Mansion Apartments in Pine Hill, NJ.

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