



Rockport Mortgage closes \$74.5m FHA Section 223(f) refinancing loan

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Queens, NY Rockport Mortgage Corp. closed a \$74.5 million FHA Section 223(f) refinancing loan for Israel Senior Citizen Housing I and II, a 512-unit HUD-subsidized property for the elderly located in the Far Rockaway neighborhood. The property consists of two 17-story elevatored buildings and is owned by JASA Corp. and managed by JASA Housing Management Services for the Aged.

Israel Senior Citizen Housing I and II was constructed in 1966 and developed for elderly housing under HUD's Section 202 Direct Loan Program. The property had previously been refinanced under the FHA's Section 223(f) loan program.

The development has benefited from a total of four project-based Section 8 contracts covering 481 units. An additional 30 units are rent restricted by the original HUD Section 202 Use Agreement. In connection with this refinancing, JASA and HUD have agreed to enter into a new single 20-year project-based Section 8 contract covering all 481 Section 8 units, thereby extending the affordability of this important housing resource through 2040.

Loan proceeds will be used to fund extensive capital improvements. Unit improvements include upgrading a significant number of kitchens and baths, the replacement of a large number of doors, windows, thru-wall AC units and flooring, and interior unit painting. Additional property improvements include modernization of the four-elevators, installation of smart building video intercom and security systems, a new fire alarm system, a new boiler plant system and the renovation of common area solariums.

The property's location is suited to the tenants living there given its walkability and proximity to beaches, shopping, parks, restaurants and various forms of public transportation that connect the neighborhood with the other New York City boroughs. In addition to its location, residents benefit from JASA's expertise in the aging services. JASA employs a full-time resident services coordinator to assist tenants with a variety of activities and the coordination of community services as well as provides full-time security staff to oversee the buildings and grounds. Residents will have the opportunity to engage with JASA's integrative services, including social and virtual programming, health and mental health services, and home-delivered meals, that promote and recognize the diversity of the older adult community

"As an industry leader in affordable senior housing, we see first-hand the overwhelming demand for this type of high-quality housing in New York City. We are thrilled to be able to provide our tenants with added services and upgraded facilities thanks to our partners at Rockport Mortgage Corp. Now, more than ever, the older adults we serve need a safe and secure place to call home," said Donald Manning, JASA's executive director of real estate & management.

"Israel Senior Citizen Housing is an incredibly valuable housing resource not only for the neighborhood of Far Rockaway, but also for the borough of Queens and New York City as a whole," said Linda Pellegrino, senior vice president of Rockport Mortgage Corp. "It is well-known the city has a significant shortage of safe, affordable housing, particularly that meet the specific needs of seniors. We're pleased to work once again with JASA, as well as with HUD, Forsyth Street Advisors and Nixon Peabody, in making full use of the affordable housing preservation tools that HUD provides. When the cost of new construction is so incredibly high, particularly in areas such as New York City, these preservation tools have a huge impact on providing safe, affordable housing for the most vulnerable members of our society."