



FOR IMMEDIATE RELEASE:

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Recent Closing \$2,013,700



Saint Joseph's Manor

- ❖ CLOSED: July 2003
- ❖ WHERE: Portland ME
- ❖ PROPERTY TYPE: 165-Bed Skilled Nursing Home

Saint Joseph's Manor is a 165-bed healthcare facility located in Portland, Maine. Licensing at the facility consists of Skilled Nursing beds, Nursing beds, and Residential Care beds. The facility also operates an Adult Day Care unit and a Child Day Care unit. The property is owned by a non-profit 501(c)(3) corporation affiliated with the Roman Catholic Diocese of Portland.

Saint Joseph's Manor recognized the low interest rates available in the market today for FHA insured mortgagors. They wished to refinance their existing indebtedness in order to lower debt service costs. Proceeds from the refinance were used to retire the existing indebtedness and pay all transaction costs. The maturity of the loan was set consistent with the remaining term of the existing mortgage at the mortgagor's request. Rockport Mortgage was able to accommodate the Mortgagor's request to have the lockout period shortened from the standard five-year period down to a three-year period.

The loan was processed by HUD's Manchester, NH Field Office in less than four weeks.