



FOR IMMEDIATE RELEASE:
CONTACT: George Lieser (978) 283-9208
gliaser@rockportmortgage.com

Recent Closing \$2,133,00



Suffield by the River

❖ PROJECT NAME:	Suffield by the River
❖ PROJECT LOCATION:	Suffield, Connecticut
❖ LOAN AMOUNT:	\$2,133,000
❖ PROJECT TYPE:	89-unit Assisted Living Facility

Suffield by the River is an 89-unit assisted living facility in Suffield, Connecticut. Rockport Mortgage Corporation refinanced the facility in 2002 with a HUD 223(f) loan of \$8,505,000. In April of 2003, RMC provided the owner an additional supplemental loan of \$2,133,00 under HUD's 241 program to add 25 beds for Alzheimer's patients. To accommodate the additional beds, a section of the existing building, formerly used as community space, was converted along with the addition of an approximate 4,000 square foot wing to the building. The renovation loan equaled 90% of the estimated development costs for the renovation and construction of the new wing. The interest rate on the supplemental loan is 5.9% and has a term of 33 years.

The loan was processed by the Hartford HUD office within approximately 75 days. The owner of the property is Ms. Celia Moffie.