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FP3 interior

Photo: RESMARK

FP3 gets FHA approval

Despite the housing crash, the FP3 residential building in Boston's Fort Point neighborhood has been steadily selling since opening in the golden days of summer 2008, reaching over 50 percent occupancy this winter. At the end of March, however, the building got a boost when it gained FHA loan approval, opening FP3's doors to more homebuyers.

In order to receive FHA approval, a new construction condominium building must be at 51 percent units sold and meet an exhaustive list of criteria. It's an in-depth home inspection, really. Joseph Laurano, director of operations for ResMark, the residential subsidiary of Berkeley Investments, owner and developer of FP3, jokes about the lengthy procedure: "Good times," he quips.

Still, it's a win-win situation both for ResMark and for homebuyers. Condominium buildings with FHA approval can accept federally-backed mortgages, and qualified first-time homebuyers and current home owners can put as little as 3.5 percent down for a loan up to \$523,750, rather than the usual 20 percent down payment. That opens up a high-end property like FP3 to more people.

"This designation allows us to achieve one of our original visions for FP3," says Laurano. "We wanted to provide homes for artists in our neighborhood, as well as young professional first-time home buyers. FHA approval makes it possible for these folks to buy."

MAKING OLD NEW

FP3 was developed from a pair of old wool warehouses and comprises 92 loft-style studios, one- and two-bedroom condos, and penthouses, priced \$300,000 to \$2.2 million. It also features upscale diner Sportello, bar Drink, high-end restaurant Menton, and a lobby art gallery.

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