



LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

FOR IMMEDIATE RELEASE

For more information, contact:

Julie Hauser/Pamela Powell
The Hauser Group
314.436.9090
or
Leonard Lucas
Love Funding
617.638.0055

LEONARD LUCAS OF LOVE FUNDING SECURES \$7,273,000 REFINANCE LOAN FOR CASA OTONAL HOUSING CORPORATION IN NEW HAVEN, CONN.

Boston, Oct. 8, 2007... Love Funding today announced that its Boston office closed a \$7,273,000 refinance loan for a senior housing property in New Haven, Conn. Leonard Lucas, First Vice President and Senior Loan Originator with Love Funding's Boston office, originated the transaction.

Lucas secured the loan for Casa Otonal Housing Corporation, a 105-unit, not-for-profit, section 8 elderly housing development. The property was built in 1985 pursuant to the HUD 202 program. The existing mortgage had a \$6,076,800 balance and carried a 9.25 percent interest rate. Lucas employed the HUD 202/223(f) program; raised funds for needed property repairs and improvements; lowered the interest rate from 9.25 percent to a new fixed-rate of 6 percent with a 35-year amortization period; and reduced the annual debt service payment by \$41,785.

The non-profit borrower used mortgage proceeds in excess of the original mortgage balance to pay for all the costs associated with the transaction and substantially increase the Replacement Escrow Account. The borrower was also able to make \$1,500,000 of needed repairs and desired improvements to this 20-plus year old property. Love Funding acknowledges the assistance provided by the Greater New Haven Community Loan Fund in the form of a loan to the borrower so that it could meet pre-closing costs associated with and included in the HUD loan.

For more information, contact Leonard Lucas at 617.638.0055, or visit www.lovefunding.com.

Love Funding is one of the Love Companies, an investment holding company with origins dating back to 1875. Love Funding commenced mortgage-banking operations in 1984 and serves clients across the United States from its offices in Atlanta, Boston, Cleveland, Dallas, Denver, Detroit, Knoxville, New York, Palm Beach, St. Louis and Washington D.C. The company offers refinance, construction, and acquisition financing programs for multifamily, affordable housing, senior housing, healthcare, hospitality, office buildings, retail, light industrial, and special purpose properties. Love Funding's lending sources include CMBS firms, life companies, banks, credit companies and FHA.

###