



**LOVE FUNDING**

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**FOR IMMEDIATE RELEASE**

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**LEONARD LUCAS OF LOVE FUNDING SECURES \$13,000,000 ACQUISITION LOAN FOR PRISTINE PINES IN SEWICKLEY AND WEXFORD, PENN.**

**Boston, Sept. 20, 2007...** Love Funding today announced that the firm recently closed a \$13,000,000 acquisition loan for two assisted living communities in Pennsylvania. The loans were originated by Love Funding's First Vice President and Senior Loan Originator in Boston, Leonard Lucas.

Lucas secured a non-recourse loan for the Pristine Pines Assisted Living Portfolio, which is comprised of a 56-unit facility located in Sewickley, Penn. and a 28-unit facility located in Wexford, Penn.. The purchase price was \$189,286 per unit. The buyer, a Tenant in Common ("TIC") sponsor, charged Lucas with finding a loan that would satisfy the economic and legal peculiarities associated with the TIC structure.

The loan carried a favorable interest rate of 6.67 percent. Unusual for senior housing properties, this loan came with a 10-year term and a 30-year amortization period that followed a 2-year interest only period. The loan terms also contained technical provisions that allowed the borrower to successfully market the deal to TIC investors. The TIC subscriptions sold prior to closing.

For more information, contact Leonard Lucas at 617.638.0055, or visit [www.lovefunding.com](http://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, Chicago, Cleveland, Dallas, Denver, Detroit, Knoxville, Los Angeles, 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.*

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