



**LOVE FUNDING**

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For more information, contact:

Julie Hauser/Pamela Powell

The Hauser Group

314.436.9090

or

Chad Ricks

Love Funding

972.458.2900

### **CHAD RICKS SECURES NEW CONSTRUCTION LOAN FOR LA SIERRA APARTMENTS**

**Dallas, Texas, May 19, 2008...** National mortgage-banking firm Love Funding today announced that Chad Ricks, vice president of Love Funding's Dallas office, secured \$11,196,800 in financing for La Sierra Apartments in New Braunfels, Texas. Love Funding was able to provide funds for the new construction loan through an FHA-insured loan.

La Sierra Apartments consists of 135,600 square feet and 152 units. The property is located less than one mile from I-35 in New Braunfels, which has recently seen tremendous growth. Ricks was able to secure the non-recourse, assumable loan for the borrower through the HUD 221(d)(4) loan program at above 90 percent of cost. Terms of the deal include a fixed interest rate of 6.15 percent and a forty-year amortization.

"Love Funding and Chad Ricks made La Sierra Apartments possible, and their relationship with the HUD offices, knowledge of the programs, and the persistence to provide good customer service, is why we came to Love Funding," noted Vino T. Patel, owner of La Sierra Apartments. "Chad was very responsive, professional, and dedicated to getting our loan closed. From the beginning to closing, he consistently took the lead in providing personal service and finding solutions whenever issues arose. I would not hesitate recommending him to others, and we will be coming back to Love Funding for our FHA financing needs."

For more information, contact Chad Ricks at 972.458.2900, 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, 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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