



**FOR IMMEDIATE RELEASE**

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**LEONARD LUCAS OF LOVE FUNDING'S BOSTON OFFICE  
SECURES \$12,900,000 FOR THE RAMBLING OAKS SENIOR HOUSING  
DEVELOPMENT**

**BOSTON, March 12, 2007...** Love Funding Corporation today announced that Leonard Lucas of the Boston office secured a \$12,900,000 loan to finance the acquisition of Rambling Oaks assisted living portfolio.

Rambling Oaks consists of two assisted living facilities. A 70-unit facility located in Norman, Oklahoma and a 63-unit facility, located in Oklahoma City, Oklahoma. The purchase price was \$17,750,000, \$133,459 per unit. The buyer was a Tenant In Common ("TIC") sponsor. The buyer charged Lucas with finding a loan that would satisfy the economic and legal peculiarities associated with the TIC structure.

Lucas secured a non recourse \$12,900,000 loan that carried a favorable 6.7%, fixed interest rate. Unusual for senior housing properties, this loan was for a 10-year term and based upon a 30 year amortization period, that followed a 2-year interest only period. The loan terms also contained technical provision that allowed the borrower to successfully market the deal to TIC investors. The TIC subscriptions sold prior to closing.

Mr. Lucas joined Love Funding Corporation in 1998. He is a Vice President and is based in Boston, Massachusetts. Mr. Lucas originates direct loans for Love Funding in its capacity as a FHA MAP lender. He also advises borrowers in all sectors of the senior housing industry; age restricted apartments, independent living, assisted living and skilled nursing as to the type of financing vehicle best suited to meet the borrower's immediate needs. In those situations where an FHA execution is not the most appropriate, he relies upon his extensive knowledge of senior housing financing vehicles and lenders to place the loan with the appropriate lender. Mr. Lucas is a member of the Massachusetts Bar. He holds a J.D. from the New England School of Law and an A.B. (economics) from Kenyon College.

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Lucas Secure Loan for Rambling Oaks  
First and Final Add

Love Funding Corporation 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 continues to serve clients across the United States from its offices in Atlanta, Boston, Chicago, Cleveland, Dallas, Denver, Detroit, Knoxville, Lenox (MA), Los Angeles, New York, Palm Beach, St. Louis, San Antonio, Seattle and Washington D.C. The company offers funding programs for multifamily, retail, office, industrial, hospitality, and senior housing and healthcare properties. Love Funding's sources include conduits, life companies, FNMA, FHLMC and FHA. Services include refinance and acquisition loans for existing properties and construction and development loans for most property types.

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