



LOVE FUNDING

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LOVE FUNDING SECURES \$5,918,400 IN FINANCING FOR THE WESTCHESTER VILLAGES

Cleveland, Ohio, July 25, 2007 . . . Love Funding, a national mortgage-banking firm, is pleased to announce the \$5,918,400 loan closing for Westchester Villages in Saginaw, Mich. Mickey Rist, Senior Loan Originator in Love Funding's Detroit office and Bruce Gerhart, Midwest Regional Manager based in Cleveland, originated this three-property Senior Living portfolio refinancing.

The three properties, Westchester Village, Westchester Village North and Essex Manor, were all owned by the same non-profit group which developed them through the FHA 202 program over the past three decades. To create operating efficiencies, fund several major improvements and lower debt service, the FHA 223(f) program was used to finance these three properties with one new mortgage at an interest rate of 5.95 percent with a self-amortizing loan term of 35 years. Annual Debt Service savings will be \$54,456. Total replacement reserves for the three properties were funded at \$857,000, and a total of \$526,233 will go into immediate property improvements.

This portfolio of 202 refinancings is Gerhart's and Rist's second. Last year, the pair closed nine properties in one refinancing in Wisconsin.

For more information, contact Bruce Gerhart at 216.583.0812 or bgerhart@lovetesting.com, or visit www.lovetesting.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 continues to serve 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, San Antonio and Washington D.C. The company offers funding programs for multifamily, affordable housing, condominium development, healthcare, hospitality and recreational, shopping centers, office buildings, light industrial and manufactured housing properties. Love Funding's sources include conduits, life companies, Agency and FHA. Services include refinance and acquisition loans for existing properties and construction and development loans for most property types.

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