



FOR IMMEDIATE RELEASE

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**LEONARD LUCAS OF LOVE FUNDING'S BOSTON OFFICE
CLOSES \$3.7 MILLION HUD 232/223(f) SKILLED NURSING FACILITY
ACQUISITION LOAN**

BOSTON, February 26, 2007... Love Funding Corporation today announced that the firm recently closed a \$3,717,800 HUD 232/223(f) loan to finance the acquisition of a skilled nursing facility. Leonard Lucas, a Love Funding First Vice President and Senior Originator, based in Boston, originated the transaction.

The loan financed Russell Park Associates II's acquisition of Russell Park Manor, a 103 bed skilled nursing and residential care facility located in Lewiston, Maine. The property, originally built in 1981, sold for \$3,650,000, \$ 35,437 per bed. Lucas secured the \$3,717,800 loan through and with the cooperation of the Manchester, NH HUD office. The non recourse loan represents a loan to acquisition cost ratio of 101% because the loan also provided \$117,185 for property improvements and it also funded all finance related costs. The loan to value ratio is 81%. The loan carries a 5.59 % interest rate for the 35 year, self amortizing, term. The debt service coverage ratio, including the .57% MIP (mortgage insurance premium) is 1.56.

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.

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, Los Angeles, New York, Palm Beach, St. Louis, San Antonio, Seattle 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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