

FOR IMMEDIATE RELEASE

For more information, contact:

Cindy Sorgea
The Hauser Group
(314) 436-9090

Or

Carolyn Whatley
Love Funding Corporation
(561) 207-6474

**LOVE FUNDING ARRANGES \$48 MILLION IN FINANCING FOR
TWO PROPOSED APARTMENT PROPERTIES IN VIRGINIA**

PALM BEACH, FL., Oct. 14, 2005 . . . Carolyn Whatley, vice president of commercial real estate financing firm Love Funding Corporation, secured nearly \$48 million in new construction financing for Falcon Creek Apartments in Hampton, Va., and Kenmore Landing Apartments in Fredericksburg, Va. Both properties were financed through HUD's Richmond, Va., office under the FHA 221(d)(4) loan program utilizing MAP Processing guidelines. The loans were structured with the ability to prepay after two years of amortization should the borrower so choose. Both transactions supported a 90 percent of Replacement Cost Mortgage, requiring less than 10 percent actual cash equity.

Falcon Creek Apartments received \$32,608,500 in financing through Love Funding Corporation. The loan is fully amortizing and carries a 40-year term, plus construction period. The 42-acre property will include a mix of two and three story apartment buildings containing 376 garden style units. Additional features include an office/clubhouse, fitness center, swimming pool, poolside cabana with grill, car care center, espresso bar and cyber café, and a number of garage buildings located throughout the property. Given its close proximity with nature and its location on a navigable waterway, Falcon Creek Apartments will offer a kayak launching area along with walking trails and a nature observatory.

-more-

Falcon Creek and Kenmore Landing First Add

Falcon Creek Apartments interior features include nine foot ceilings throughout, vaulted ceilings in all top floor units, crown molding in the entry area and living room, a combination of wall-to-wall carpeting and ceramic tile flooring, large walk-in closets, and a patio or balcony in all units. Kitchens will include a frost-free refrigerator with ice-maker, garbage disposal, electric range/oven, microwave oven, double basin stainless steel sinks, dishwashers and washer/dryer connections.

Kenmore Landing Apartments was financed for \$15,078,000, fully amortizing over a 40-year term. The property will include a mix of 147 one and two bedroom units within two, four-story buildings situated on nine acres. A separate clubhouse will be located between the two residential buildings and will house the leasing office, community room, a large screen TV, fitness/exercise facility and restrooms. A large pool and pool deck will be attached to the clubhouse, along with two outdoor grills. The property will offer safe on-site recreational features and a walking trail.

Kenmore Landing's amenities will include nine-foot ceilings, crown molding, walk-in closets, private balconies, washers and dryers, and high quality appliances. Community rooms will be located in all buildings and will feature a sitting area/library with a television and fireplace. Residents will also have access to such on-site features as a hair salon, massage room, sauna, retail/vending room, billiards/game room, storage lockers and commercial quality laundry facilities.

For more information about Love Funding Corporation, visit www.lovefunding.com.

Love Funding Corporation is a national, full-service mortgage banking firm. The company offers funding programs for multifamily, affordable housing, condominium development, healthcare, hospitality/recreational, shopping centers, office buildings, light industrial and manufactured housing. Love Funding's sources include conduits, life companies, FHA/GNMA, FNMA and

FHLMC. Services include refinance and acquisition loans for existing properties, and construction and development loans for most property types.

#