



LOVE FUNDING CORPORATION

FOR IMMEDIATE RELEASE

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LOVE FUNDING REFINANCES KIME APARTMENTS

BOSTON, MA., July 6, 2006 . . . National mortgage-banking firm Love Funding Corporation announced that first vice president, Leonard Lucas, arranged a \$2,441,700 loan for the refinance of KIME Apartments, a 50-unit HUD 202 apartment property in Great Bend, Pa.

Love Funding's non-recourse 223(f) loan was underwritten to a 1.11 debt service coverage ratio and a 76 percent loan-to-value ratio. The 35-year self-amortizing loan carries a 5.75 percent interest rate. The loan replaced a loan with a 9.25 percent interest rate. Included in the new loan were all of the transaction costs plus \$72,000 for repairs and costs associated with transferring the property to a single-asset entity. The borrower will also benefit from a \$59,279 increase in annual cash flow resulting from the new lower debt service payment. The borrower intends to use the debt service savings to make more improvements to the property.

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

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, Cleveland, Dallas, 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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