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LOVE FUNDING ARRANGES FINANCING FOR SIX SENIOR HOUSING PROPERTIES IN MICHIGAN

Cleveland, Feb. 22, 2007 ... Love Funding Corporation, a national mortgage-banking firm, today announced its Cleveland office closed a \$49,214,739 loan and equity funding for the NCR/Wingate Portfolio, six senior housing facilities located in suburban Detroit, Mich. Bruce Gerhart, Midwest Regional Manager for Love Funding, originated the transaction for National Church Residences (NCR), the Columbus, Ohio-based borrower.

Michigan State Housing Development Authority (MSHDA) tax exempt bonds and Low Income Housing Tax Credits (LIHTC) totaling nearly \$50 million were used to finance the purchase and approximately \$6 million of rehabilitation of the properties, which encompass 901-units. The tax credits were purchased by National Affordable Housing Trust, also of Columbus Ohio. The loans have a 30-year term, fully amortizing at 6.03 percent to 6.28 percent.

The six properties and Wingate, a well-established management company which has specialized in affordable and senior housing, were transferred to NCR, providing new non-profit ownership as part of the deal. All the properties were developed by the principals of Wingate over the past 30 years and were sold in this transaction to NCR to preserve the long term affordability and services necessary for senior care.

“This was a highly structured transaction,” Gerhart said. “Two of the properties contained existing loans that had to be defeased in order to prepay, and two other properties were FHA 236 decouplings. In addition, one of the properties had to have an existing FHA loan assumed and a second loan placed on the property, all of which required extensive HUD approvals, which LFC secured.”

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LFC Closes Loan for NCR/Wingate Portfolio
First and Final Add

Adding to the complexity of the deal, the various transactions took place at a time when Michigan was in the midst of redesigning its housing preservation programs. Love Funding became an active lobbyist with MHSDA on behalf of the client and the industry and continues that role today with the Michigan Housing Council and with MSHDA directly on many of its affordable housing preservation initiatives.

For more information, contact Bruce Gerhart at 216.583.0812 or bgerhart@lovefunding.com or 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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