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**LOVE FUNDING ARRANGES \$16 MILLION IN FINANCING  
FOR THE LEGACY AT RIVERVIEW**

**WASHINGTON, D.C., Oct. 19, 2005** ... Love Funding Corporation (LFC), a national commercial real estate financing firm, closed on the financing for a \$16,441,600 loan to be used to cover the costs of the proposed substantial rehabilitation of The Legacy at Riverview, a 404-unit affordable housing property in Tulsa, Okla. The transaction, handled by Laura Saull-Smith, senior vice president of Love Funding, was processed for a non-profit sponsor under the provisions of Section 221(d)(4) of the National Housing Act in accordance with HUD's Multifamily Accelerated Processing (MAP) program. The loan terms included a 5.204 percent interest rate with a fully amortizing term of 40 years.

The loan for The Legacy at Riverview utilized tax exempt bonds, which mandate that the property serve low income residents (those residents at or below specific median income criteria) in addition to market rate residents. The owner will market 40 percent, or 162 apartments, to residents with income levels equal to or less than 60 percent of median income; 35 percent, or 141 apartments, to residents with income levels equal to or less than 80 percent of median income; and the remaining 25 percent, or 101 apartments, will be set at prevailing market rates.

The projected rents that were recommended by the appraiser and LFC for the loan underwriting upon completion of the renovations would currently qualify 100 percent of the units at rents below the lowest 60 percent of median income criterion.

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## **The Legacy at Riverview First and Final Add**

The Legacy at Riverview is situated at a prime location on a 14-acre parcel of land on the east side of Riverside Drive, just south of East 31<sup>st</sup> Street in central Tulsa, Tulsa County, Okla. The property consists of 40 buildings constructed in the late 1960s and is in need of significant rehabilitation. Occupancy rates have suffered due to the physical nature of the property, and range from 75 to 80 percent. The borrower intends to boost occupancy to 90 percent and reposition the property.

As part of the renovation, unit features will include wall-to-wall carpeting; updated appliances where needed including dishwashers, range/oven, stainless steel sinks and refrigerators; new countertops; washer/dryer connections in every unit; new paint and texturing; kitchen cabinets repainted; and new windows. On the exterior, transformation of a flat roof to a trussed roof will increase functionality and curb appeal; exposed wood siding, soffit, fascia and trim will be repainted; the parking lot will be repaired; all 400 carports will be removed; all exterior lighting will be retrofitted with energy efficient lighting; and all exterior wood shingles will be removed and replaced with cement fiber board siding.

For more information about Love Funding Corporation, visit [www.lovefunding.com](http://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, 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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