



LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

Casa Otonal Housing Corporation

New Haven, Connecticut

TERMS

\$7,273,000 Refinance Loan, HUD 202/223(f) Loan Program
6% Fixed Interest Rate, 35-year Amortization



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Lucas secured a \$7,273,000 refinance loan for Casa Otonal Housing Corporation, a 105-unit, not-for-profit, section 8 elderly housing development located in New Haven, Conn. The property was built in 1985 pursuant to the HUD 202 program. The existing mortgage had a \$6,076,800 balance and carried a 9.25 percent interest rate.

Lucas employed the HUD 202/223(f) program; raised funds for needed property repairs and improvements; lowered the interest rate from 9.25 percent to a new fixed-rate of 6.00 percent with a 35-year amortization period; and reduced the annual debt service payment by \$41,785.

The non-profit borrower used mortgage proceeds in excess of the original mortgage balance to pay for all the costs associated with the transaction and substantially increase the Replacement Reserve Escrow Account. The borrower was also able to make \$1,500,000 of needed repairs and desired improvements to this 20-plus year old property. Love Funding acknowledges the assistance provided by the Greater New Haven Community Loan Fund in the form of a loan to the borrower so that it could meet pre-closing costs associated with and included in the HUD loan.

OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:

\$3,884,200 Refinance Loan

Claiborne-Hughes Convalescent
Health Center
HUD 232/223(f)
Franklin, TN

\$5,918,400 Refinance Loan

Westchester Villages
Senior Living Portfolio
HUD 202/223(f)
Saginaw, MI

\$13,000,000 Acquisition Loan Placement

Pristine Pines Assisted Living Portfolio
Sewickley and Wexford, PA

\$16,370,000 Acquisition Loan Placement

Three senior healthcare facilities
Georgia and Idaho

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KNOXVILLE, TN :: NEW YORK, NY :: PALM BEACH, FL :: ST. LOUIS, MO :: WASHINGTON, D.C.

FUNDING SOURCES :: CONDUIT :: LIFE COMPANY :: AGENCY :: FHA

PROPERTY TYPES :: MULTIFAMILY :: AFFORDABLE HOUSING :: SENIOR HOUSING :: HEALTHCARE
HOSPITALITY/RESORTS :: OFFICE BUILDINGS :: RETAIL :: LIGHT INDUSTRIAL