



# LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

## La Sierra Apartments

New Braunfels, Texas

### TERMS

\$11,196,800 New Construction Loan  
HUD 221(d)(4) Loan Program  
6.15% Fixed Interest Rate  
40-year Amortization



### Chad Ricks

Vice President – Loan Originator

Two Galleria Tower

13455 Noel Road, Suite 1470

Dallas, TX 75240

TELEPHONE 972.458.2900

cricks@lovefunding.com

[WWW.LOVEFUNDING.COM](http://WWW.LOVEFUNDING.COM)

ATLANTA, GA :: BOSTON, MA :: CHICAGO, IL :: CLEVELAND, OH :: DALLAS, TX :: DETROIT, MI  
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



Chad Ricks secured \$11,196,800 in financing for La Sierra Apartments in New Braunfels, Texas. Love Funding was able to provide funds for the new construction loan through an FHA-insured loan.

La Sierra Apartments consists of 135,600 square feet and 152 units. The property is located less than one mile from I-35 in New Braunfels, which has recently seen tremendous growth. Ricks was able to secure the non-recourse, assumable loan for the borrower through the HUD 221(d)(4) loan program at above 90 percent of cost. Terms of the deal include a fixed interest rate of 6.15 percent and a forty-year amortization.

Vino T. Patel, owner of La Sierra Apartments noted, “Love Funding and Chad Ricks made La Sierra Apartments possible, and their relationship with the HUD offices, knowledge of the programs, and the persistence to provide good customer service, is why we came to Love Funding.”

#### **OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:**

##### **\$2,413,700 Refinance Loan**

Egle Nursing and Rehabilitation Center  
HUD 232/223(f) Loan Program  
Lonaconing, MD

##### **\$6.28 Million Acquisition Loan Placement**

Crestfield Rehabilitation Center/Fenwood Manor  
Manchester, CT

##### **\$4,335,000 Refinance Loan**

AarenBrooke Place Assisted Living Facility  
HUD 232/223(f) Loan Program  
Boise, ID

##### **\$15.5 Million New Construction Loan**

Heritage Commons  
Williamsburg, VA