



LOVE FUNDING

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LOVE FUNDING IS PLEASED TO ANNOUNCE THE \$3,774,600
LOAN CLOSING FOR:

Warrior Run Manor

Watsonstown, Delaware Township, Pa.



Laura Saull-Smith

Senior Vice President – Senior Loan Originator

1250 Connecticut Ave., N.W.

Suite 550

Washington, D.C. 20036-2603

TELEPHONE 202.887.1851

laura@lovetesting.com





Laura Saull-Smith secured a \$3,774,600 refinance loan for Warrior Run Manor, located at 1105 Main Street in Watsontown, Delaware Township, Pa. The four-story apartment building facility was built in 1982 on a three-acre parcel of land under the HUD 202 construction/permanent loan program and contains 72 one-bedroom and four two-bedroom units at 506 square feet and 649 square feet, respectively.

Warrior Run Manor is a well-constructed building which has held up well over time but has recently been showing its age. Saull-Smith was able to place a new HUD 223(f) loan on the property so the non-profit borrower can complete approximately \$1.1 million in non-critical elective improvements to preserve the project and greatly benefit current and future residents. The new HUD mortgage enables the owner to replace all unit kitchen cabinets, countertops, sinks, faucets, refrigerators, ranges, carpet and flooring. Further improvements consist of new step-in showers with seats, higher toilets with power flush systems and light fixtures above the bathroom cabinets. The installation of a new emergency call and smoke detector system will also improve the life safety systems at the property. Moreover, the financing will enable the owner to add an activity room with a pool table as well as a beauty parlor on site for its residents.

By placing a new HUD 223(f) loan on the property, Love Funding has enabled the borrower to pay off its outstanding debt of over \$2.32 million (originally financed at a rate of 9.25 percent), fund a replacement reserve of \$110,000 (\$1,450 per bed), finance repairs totaling \$1,066,233 (\$14,029 per bed), obtain a 35-year non-recourse loan, and lock in a lower interest rate of 6.45 percent. The loan was limited to 100 percent of closing costs. The new loan represents an annual debt savings of \$9,000 per annum. Love Funding also assisted the borrower in obtaining a necessary Section 8 rate increase of 42 percent in order to complete the refinancing.

“We at Warrior Run Manor are very appreciative of the work that Love Funding and the Philadelphia HUD office have done for us,” noted Jackie Dancho, a representative for the non-profit owner. “Through their assistance, we were able to obtain a rate increase and refinance our existing property, leaving an additional \$1.1 million for renovations that were badly needed and resident-focused. Thanks again, Love Funding and Philadelphia HUD”

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