



# LOVE FUNDING

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LOVE FUNDING IS PLEASED TO ANNOUNCE:

## The \$5,918,400 loan closing for Westchester Villages

Saginaw, MI



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Bruce Gerhart and Mickey Rist originated the \$5,918,400 loan refinancing for Westchester Villages, a three-property Senior Living portfolio.

The three properties, Westchester Village, Westchester Village North and Essex Manor, were all owned by the same non-profit group which developed them through the FHA 202 program over the past three decades. To create operating efficiencies, fund several major improvements and lower debt service, the FHA 223(f) program was used to finance these three properties with one new mortgage at an interest rate of 5.95 percent with a self-amortizing loan term of 35 years. Annual Debt Service savings will be \$54,456. Total replacement reserves for the three properties were funded at \$857,000, and a total of \$526,233 will go into immediate property improvements.

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

##### **\$9,690,800 Loan**

Village of Arborwood  
Granger, IN

##### **\$2,526,100 Loan**

St. Paul's Senior Housing  
Canton, OH

##### **\$20,000,000 Loan**

The Accolade and Allegro  
at Fleming Island  
Orange Park, FL

##### **\$12,900,000 Loan**

Rambling Oaks  
Norman, OK

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