



LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

Casa Edad de Oro Hartford, Connecticut

TERMS

\$2,442,000 Refinance, HUD 202/223(f) Loan Program
5.9% Fixed Interest Rate, 35-year Amortization



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Lucas secured the loan for Casa Edad de Oro, a 36-unit, not-for-profit, section 8 elderly housing development located in Hartford, Conn. The property was built in 1990 pursuant to the HUD 202 program. The existing mortgage had a \$2,121,700 balance and carried an 8.375 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 5.9 percent with a 35-year amortization period; and reduced the annual debt service payment by \$8,117.

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 an almost depleted Replacement Reserve Escrow Account. Many needed repairs and desired improvements to this 17-year-old property were also made, including acquisition of an adjoining land parcel which will be used to provide much needed resident parking. Love Funding acknowledges the assistance provided by the Local Initiatives Support Corporation and the Hartford Foundation for Public Giving in the form of a loan to the borrower for pre-closing costs associated with and included in the HUD loan.

OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:

\$13,000,000 Acquisition Loan

Pristine Pines Assisted Living Portfolio
Sewickley and Wexford, PA

\$5,918,400 Refinance Loan

Westchester Villages
Saginaw, MI

\$9,690,800 New Construction Loan

Village at Arborwood
Granger, IN

\$3,956,100 Refinance Loan

Ken Mar Apartments
Martinsville, IN

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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