



LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

St. Paul's Senior Housing Canton, Ohio

TERMS

\$2,526,100 Loan
HUD 202/223(f) Loan Program
5.87% Fixed Interest Rate
35-year Amortization



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

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



Lucas secured the loan for St. Paul's Senior Housing, a 65-unit, not-for-profit, section 8 elderly housing development located in Canton, Ohio. The property was built in 1986 pursuant to the HUD 202 program. The existing mortgage had a \$2,200,000 balance and carried a 9.25% interest rate.

Lucas employed the HUD 202/223(f) program to raise funds for needed property repairs and improvements; lower the interest rate from 9.25 percent to a new fixed rate of 5.87 percent (with a 35-year amortization period), and lower the annual debt service payment by \$58,000.

The non-profit borrower used mortgage proceeds in excess of the original mortgage balance to pay for all the costs associated with the transaction, substantially increase an almost depleted Replacement Reserve Escrow Account, and make many needed repairs and desired improvements to this 20-plus year old property.

OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:

\$3,717,800 Acquisition Loan –
HUD 232/223(f)
Russell Park Manor
Skilled Nursing Facility
Lewiston, ME

\$12,900,000 Acquisition Loan
Rambling Oaks
Assisted Living Portfolio
Oklahoma City, OK

**\$20,000,000 Construction
and Refinance Loan**
Accolade and Allegro
at Fleming Island
Assisted/Independent Living
Orange Park, FL

\$3,956,000 Loan – HUD 223(f)
Ken Mar Apartments
Martinsville, IN