



FOR IMMEDIATE RELEASE
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Love Funding Arranges \$4.76 Million Refinancing for Olmsted Manor Care Center in North Olmsted, Ohio

Washington, DC – Feb. 1, 2012 – Love Funding, one of the nation’s leading providers of FHA multifamily and healthcare financing, announced the closing of a \$4.76 million loan refinancing for Olmsted Manor Care Center, a 74-bed skilled nursing facility in North Olmsted, Ohio.

Bruce Gerhart and Robert Smallwood of Love Funding’s Cleveland office secured the loans through the U.S. Department of Housing and Urban Development’s 232/223(a)(7) LEAN loan program, which enables streamlined refinancing of mortgage debt previously insured by the agency.

Love Funding was able to manage the timing of the transaction to reduce the impact of a prepayment penalty on the existing debt, dropping it from 9 percent to 5 percent, and they cut the monthly replacement reserve deposit by more than half after extending the loan back to its original 30-year term. Combined with locking in a significantly lower interest rate, the moves will save the borrower more than \$120,000 annually over the next 10 years.

Last month, Gerhart and Smallwood teamed up on the refinancing of five loans totaling \$19.9 million for a portfolio of assisted living facilities in Michigan.

For more information, contact Bruce Gerhart at (216) 583-0812 or Robert Smallwood at (216) 583-0791 or visit www.lovefunding.com.

About Love Funding

Love Funding is a fully-approved HUD LEAN and MAP lender serving clients across the country from its headquarters in Washington D.C. and offices in Boston, Chicago, Cleveland, Dallas, Denver, Kansas City, Knoxville, Los Angeles, New York, Palm Beach, Tampa and St. Louis. The company offers refinance, construction and acquisition financing programs for multifamily, senior housing and healthcare facilities, including hospitals. Love Funding is one of the Love Companies, a St. Louis-based investment holding company with origins dating back to 1875. To learn more please visit our [website](http://www.lovefunding.com) and join us on [Facebook](#) and [Twitter](#).