



FOR IMMEDIATE RELEASE
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Love Funding Closes \$19.8 Million Refinancing for Manchester Oaks Apartments in Franklin, Wisconsin

Washington, DC – Feb. 16, 2012 – Love Funding, one of the nation’s leading providers of FHA multifamily and healthcare financing, announced the closing of a \$19.8 million loan refinancing for Manchester Oaks Apartments, a 256-unit market-rate apartment community in Franklin, Wisconsin.

Love Funding Senior Director Holly Bray of the Washington office secured the financing through U.S. Department of Housing and Urban Development’s 223(f) loan insurance program. The transaction will allow the owners to pull out sufficient funds to cover a \$1.3 million roof replacement along with several other property improvements.

Interest rates near record lows are allowing multifamily property owners to withdraw equity from their properties without increasing their debt service costs. HUD’s 223(f) loan program, which attracts below-market rates because it insures lenders against loss on mortgage defaults, allows owners to fund repairs through refinancing as long as they do not exceed certain financial thresholds.

“With rates this low, there couldn’t be a better time to make capital improvements to multifamily properties,” Bray said. Multifamily operators in Wisconsin can include repairs up to \$17,355 per unit under the refinancing program, based on HUD’s high cost factor adjustment for the state. Repairs are limited to one major system and must be completed within 12 months of loan closing.

For more information, contact Holly Bray at (202) 887-1849 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](#).