



LOVE FUNDING

KNOWLEDGE. INTEGRITY. RESULTS.

LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

Manchester Oaks Apartments

Franklin, WI

TERMS

\$19,840,000 Refinance Loan
HUD 223(f) Loan Program
35-Year Term



Holly Bray

Senior Director

1250 Connecticut Avenue NW, Suite 310

Washington, DC 20036

TELEPHONE 202.887.1849

hbray@lovetesting.com





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.

OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:

\$12,100,000 Refinance Loan
Covington Court
HUD 223(f) Loan Program
Illinois

\$8,153,400 Construction Loan
Tunnel Hill Apartments
HUD 221(d)(4) Loan Program
Kentucky

\$18,972,000 Refinance Loan
Packard Building
HUD 223(f) Loan Program
Nevada

\$9,329,600 Refinance Loan
Wellington Place Apartments
HUD 223(f) Loan Program
Illinois

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PROPERTY TYPES

MULTIFAMILY HOUSING · AFFORDABLE HOUSING
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