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Love Funding closes \$60.6 million construction financing for Bainbridge Bethesda

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Love Funding has closed a \$60.6 million loan for the construction of Bainbridge Bethesda, a 200-unit apartment building.

Holly Bray, a first vice president at Love Funding in Washington D.C., secured the loan through the Federal Housing Administration's 221(d)(4) loan program. The property's inclusion of 30 moderately priced units helped it win HUD support, as did its pending LEED Silver certification and its proximity to public transportation hubs, schools and a thriving business district.

The transaction closed at a time when several marquee apartment projects in Bethesda remain stalled due to difficulty securing financing. Demand for HUD's multifamily loan insurance has jumped as private lenders remain on the sidelines; the agency closed nearly \$14 billion in multifamily housing loans in fiscal 2010, up from just \$5.4 billion the year before.

"HUD is still being very selective when it comes to approving deals of this magnitude, and Bainbridge effectively demonstrated that this building will be in a class of its own," Bray said.

The Bainbridge Bethesda transaction capped off a record-breaking month for Love Funding in July, when the company closed on 11 loans totaling \$216 million.

Love Funding is one of the Love Companies, a St. Louis-based investment holding company with origins dating back to 1875. Love Funding commenced mortgage-banking operations in 1984 and serves clients across the United States from its offices in Boston, Cleveland, Dallas, Denver, Detroit, Kansas City, Knoxville, New York, Palm Beach, St. Louis and Washington D.C. The company offers refinance, construction and acquisition financing programs for multifamily, senior housing and healthcare facilities. Love Funding is a fully-approved HUD LEAN and MAP lender.

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