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Lucas of Love Funding closes \$5.28 million acquisition loan for Fallbrook Woods

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Love Funding's Boston office secured a \$5.28 million acquisition loan to finance the purchase of Fallbrook Woods. Leonard Lucas, first vice president, senior loan originator at Love Funding originated the transaction.

Fallbrook Woods is a 56-unit assisted living/residential care facility built in 1993. The borrower purchased the facility for \$6.2 million. At \$5.28 million, the loan represented 85% of the purchase price. Lucas utilized HUD's new LEAN processing in conjunction with the HUD 232/223(f) loan program, which provided the borrower with a 35-year, self-amortizing, fixed-rate loan. The interest rate is fixed at 4.67%, exclusive of HUD's .50% annual mortgage insurance premium. Included in the loan were funds to cover the cost of \$50,000 in needed repairs/improvements to the property.

Love Funding is one of the Love Companies, an 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, Detroit, 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. The company is a fully-approved HUD LEAN and MAP lender.

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