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Lucas of Love Funding closes \$7.2m refinancing for Emerald Park Center

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Love Funding recently closed a \$7.2 million refinance loan for Emerald Park Retirement Center, an assisted living facility located in Hollywood, Fl. Leonard Lucas, first vice president and senior loan originator in Love Funding's Boston office, originated the loan.

The transaction is unique in that it involved both the sale of the facility, the transfer of the existing debt and a refinance of the existing debt. Lucas, with borrower counsel, coordinated HUD's transfer of physical assets (TPA) process, which transferred title to the facility and the existing debt to the new owner/borrower. Simultaneously, he processed a HUD 223(a)(7) refinance, which both lowered the rate on the existing loan and increased the amortization period.

Emerald Park Retirement Center is an assisted living facility that offers dementia care. The facility consists of 100 beds and 75 units, and offers a lifestyle enhanced with unsurpassed amenities, including full-service restaurant-style dining, a wellness center with whirlpool, customized entertainment program and transportation services.

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. Love Funding is a fully-approved HUD LEAN and MAP lender.

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