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Lucas of Love Funding completes the closing of \$32.6 million financing for a portfolio of ten nursing home facilities

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Love Funding recently completed the closings of separate HUD 232/223(a)(7) loans, totaling \$32,646,400, for a portfolio of ten nursing home facilities located in Mass. and throughout Maine. Leonard Lucas, first vice president and senior loan originator with Love Funding's Boston office, originated the transactions utilizing LEAN processing. He was able to lock in a 4.62% fixed interest rate with a 35-year term for each loan.

Lucas secured \$3.4 million for the only Massachusetts-based facility included in the portfolio, the Rosewood Manor Rest Home, which is a 27-unit, 33-bed facility located in Harwich. The other nine properties are located throughout Maine and include:

- *Southridge Rehab & Living Center (\$5.95 million), a 53-unit, 111-bed facility in Biddeford;
- *Heritage Living & Rehab Center (\$1.9975 million), a 29-unit, 52-bed facility in Winthrop;
- *Borderview Rehab & Living Center (\$4.7069 million), which consists of 71 units and 108 beds and is located in Van Buren;
- *Courtland Rehab & Living Center (\$2.686 million) 37-unit, 74-bed in Ellsworth;
- *Maplecrest Rehab & Living Center (\$2.0825 million), which is located in Madison, and includes 58 beds and 29 units;
- *Somerset Rehab & Living Center (\$1.4875 million) a 19-unit, 34-bed in Bingham;
- *Sonogee Rehab & Living Center (\$4.301 million), a 44-unit, 75-bed facility in Bar Harbor;
- *Orchard Park Rehab & Living Center (\$3.451 million) the 34-unit, 38-bed in Farmington; and
- *Edgewood Rehab & Living Center (\$2.584 million), a 29-unit, 55-bed facility also located in Farmington.

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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