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Lucas of Love Funding closes \$10.5 million refinancing for Schooner Estates Retirement Center

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Love Funding recently closed a \$10.5 million loan refinancing for the Schooner Estates Retirement Community, located at 200 Stetson Rd.

Leonard Lucas, first vice president and senior loan originator in Love Funding's Boston office, secured the loan through the U.S. Department of Housing and Urban Development's 223(a)(7) loan program. Utilizing the HUD program enabled Lucas to lock in a 31-year non-recourse loan with a low, fixed interest rate.

Borrowing rates near historic lows are allowing senior housing and healthcare property owners to improve their cash positions by refinancing higher-rate mortgage debt. Schooner Estates will save about \$75,000 a year thanks to this refinancing, one of 11 that Lucas has handled for them in the past 12 months involving separate properties.

"Every day that goes by is one day closer to a higher rate environment," Lucas said. "There are still many borrowers who currently have FHA-insured loans with interest rates in excess of 6 percent. They're leaving money on the table if they don't refinance at these rates."

Schooner Estates, which opened its doors in 1988, expanded in 1991 to accommodate growing demand for larger assisted living quarters among older adults. A major ice storm in 1998 saw the property's waiting list increase, prompting the addition of more units.

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, Chicago, Cleveland, Dallas, Denver, 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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