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Lucas of Love Funding secures \$21.94m HUD loan for Geer senior housing complex

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Leonard Lucas of the Boston office of Love Funding has closed a \$21,946,900 HUD 232/223(f) financing for the non-profit Geer Senior Housing Complex.

The Geer complex consists of Geer Woods, a 118-unit assisted living facility, and the 120-bed Geer Skilled Nursing and Rehabilitation Center.

The loan terms provide Geer an 87% loan-to-value, 35-year, self-amortizing, non-recourse, fixed-rate loan. The loan includes funds for over \$1 million in repairs and improvements. It replaces an interim floating rate loan, previously secured by Lucas, which carried a significantly higher annual debt service payment.

Love Funding closed this loan 65 days after its submission of the mortgage insurance application to the Hartford HUD office. Love Funding would like to acknowledge the hard work and expertise the Hartford HUD office demonstrated in expediting the Geer application. The speed of this transaction enabled the borrower to avoid a significant exit fee associated with the pre-existing loan.

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