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Lucas of Love Funding closes \$7.86 million refinancing for Whitcomb House

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Love Funding recently closed a \$7.86 million loan refinancing for Whitcomb House, an assisting living and memory care facility.

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 232/223(f) loan program. The program enabled the borrower to consolidate a first and second mortgage into a self-amortizing, 35-year, non-recourse loan with a low, fixed rate.

Whitcomb House, originally opened in 1950, was converted to an assisted living facility in 1996. One of three buildings on site was converted to a memory care center in 2000. Today, the property houses 66 beds in 55 assisted living units and 21 beds in 13 memory care units.

About Love Funding

Love Funding is a fully-approved HUD LEAN and MAP lender serving clients across the country from its headquarters in Washington D.C. and offices in Boston, Chicago, Cleveland, Dallas, Denver, Kansas City, Knoxville, New York, Palm Beach, Tampa and St. Louis. The company offers refinance, construction and acquisition financing programs for multifamily, senior housing and healthcare facilities, including hospitals. Love Funding is one of the Love Companies, a St. Louis-based investment holding company with origins dating back to 1875.

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