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Love Funding arranges \$20.9 million refinancing for Clock Tower Apartments

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Love Funding recently closed a \$20.9 million loan refinancing for Clock Tower Apartments, a 173-unit apartment community.

Love Funding senior vice president and senior loan originator Laura Saull-Smith secured the loan through the U.S. Department of Housing and Urban Development's 223(f) loan program. Utilizing the program enabled the borrower to preserve rent-subsidized units at the property, fund more than \$2 million in repairs and reserves, and move from ballooning debt to a 35-year non-recourse loan with a low, fixed interest rate.

"This is the second loan Love Funding has underwritten and closed for us, and we are grateful to Laura and her team for navigating us through the complicated HUD 223(f) process. They are not just our lenders, they are our partners," said Lisa D'Alessandro of Jefferson Adams Rehab Company LP. "Our business is providing affordable housing, and the low interest rate and repairs will enable us to continue to provide our residents with good quality rental options many years into the future."

The six-story apartment building was built in 1907 and underwent a substantial renovation in 1976. The property has 68 units that qualify for federal rent subsidy, pursuant to Section 8 of the US Housing Act of 1973. In addition, there are 22 HUD Department of Community Affairs (DCA) voucher units, 64 units with rent restrictions/classes of preservation vouchers and a total of 19 market-rate units.

Clock Tower Apartments is Saull-Smith's third HUD loan closing in the state in the past two months. Last month, she secured a \$54.4 million refinancing for Parkview Towers, a 688-unit apartment community in West New York, and an \$8.06 million refinancing for Magnolia Gardens, a 120-bed assisted living community in Toms River.

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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