



CELEBRATING
55 YEARS

nerej

Lucas of Love Funding closes \$4.01 million loan refinancing for Compass on the Bay

April 12, 2012 - Financial Digest

Love Funding closes a \$4.01 million loan refinancing for Compass on the Bay, an assisting living facility.

Love Funding senior director Leonard Lucas secured the loan through the U.S. Department of Housing and Urban Development's 232/223(a)(7) loan program, which covers the refinancing of existing HUD-insured healthcare facilities. The program enabled the borrower to lock in a low, fixed interest rate and extend the loan back to its original 40-year term, generating approximately \$69,000 of annual debt service savings.

Compass on the Bay, which consists of 54 beds in 39 units, is a memory support assisted living community offering research-based treatment programming for those with memory loss and Alzheimer's disease. The facility is operated by senior living residences, an industry leader in the creation of service-enriched housing and care options for seniors in New England.

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, Los Angeles, 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540