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Love Funding secures \$6.56 million loan refinance for Brandywine Apartments

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Love Funding has closed a \$6.56 million loan refinancing for Brandywine at Amherst Apartments, a 180-unit apartment complex.

Love Funding senior director Laura Saull-Smith of the Washington office secured the loan through the U.S. Department of Housing and Urban Development's 223(a)(7) loan program. Using the program enabled Saull-Smith to lock in a low fixed interest rate and extend the loan back to its original 35-year term, generating more than \$90,000 of annual debt service savings.

Brandywine consists of 60 one-bedroom units and 120 two-bedroom units. The complex was built in 1973 and has been refinanced by Love Funding twice before to secure a lower interest rate.

"We had such a great experience with Love Funding in the past, and we really benefited from coming back once again with essentially the same team in place," said Erica Arbron, president of Snow Asset Management Inc. "It really couldn't have gone any better."

HUD's 223(a)(7) program, which covers the refinancing of existing FHA-insured multifamily rental properties, allows up to 12 years to be added to the remaining term on existing HUD-insured loans, as long as it does not exceed the original term.

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.

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