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Hausfeld of Love Funding handles \$23.7 million refinance of nursing portfolio

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Love Funding recently completed the refinancing of four loans totaling \$23.7 million for a portfolio of skilled nursing facilities.

The four properties involved in the refinancing are Willimansett Center East and Willimansett Center West, Chapin Center in Springfield and Governor's Center in Westfield.

The properties were all acquired in 1995 by The Northeast Health Group Inc., a not-for-profit organization. They are operated by Airamid Health Management, an established skilled nursing management company based in West Palm Beach, Fla.

Love Funding director Joshua Hausfeld of the Washington D.C. office secured the loans through the U.S. Department of Housing and Urban Development's 232/223(f) loan program. Utilizing the program enabled Hausfeld to move each of the cross-collateralized properties from taxable bond and secondary debt to low, fixed-rate, non-recourse notes with 30-year terms. All four transactions will be processed under a newly negotiated master lease that enables the borrower to cross collateralize the properties under HUD's rules.

According to Hausfeld, the client tackled a number of operational challenges that might have jeopardized HUD approval had they not been remedied. Over the past 24 months, the client increased occupancy at the facilities, replaced temporary agency staff with full-time nurses, and hired experienced administrators and key personnel to ensure the facilities were running at their peak potential.

"They knew what they had to do and they executed their game plan impeccably," Hausfeld said.

"Not only did the improvements they made pave the way for a successful transaction, they set up all four facilities for long-term operational and financial success."

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. To learn more please visit our website and join us on Facebook and Twitter.

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