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Lucas of Love Funding secures \$8.95 million loan for Birmingham Health Center

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Love Funding, one of the nation's leading providers of FHA multifamily and healthcare financing, has closed an \$8.95 million loan refinancing for Birmingham Health Center, a 120-bed skilled nursing facility.

Love Funding senior director Leonard Lucas of the Boston office secured the loan through the U.S. Department of Housing and Urban Development's Section 232/223(a)(7) LEAN loan program for long-term care facilities. Using the program enabled Lucas to lock in a low, fixed-rate over the remaining term of the original loan, generating significant debt service savings for the borrower.

Birmingham Health Center was built in 1965 and underwent renovations in 2003 to 2004. The facility is operated by Spectrum Healthcare, a Connecticut-based company that specializes in providing short-term rehabilitation programs and long-term nursing care.

In the last two months, Lucas has closed three loan refinancings for a portfolio of senior care facilities in Maine, and two separate refinancings for Country Villa Rehabilitation Center, a skilled nursing facility in Los Angeles.

Love Funding is a fully-approved HUD LEAN and MAP lender serving clients across the country from its headquarters in Washington D.C. The company offers refinance, construction and acquisition financing programs for multifamily, senior housing and healthcare facilities, including hospitals. LoveFunding is one of the Love Companies., a St. Louis-based investment holding company with origins dating back to 1875.

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