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Beech Street Capital provides \$7.9 million refinancing for nursing facility

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Beech Street Capital has provided a \$7.9 million FHA 223(a)(7) loan to refinance Laurel Woods Health Care Center, a 120-bed skilled nursing facility. The transaction was originated by Josh Rosen, executive vice president of Beech Street Capital. Working from Beech Street's Chicago office, Rosen heads the company's seniors housing and healthcare practice.

The borrower had 21 years left on an existing \$9 million FHA loan. Beech Street was able to secure an increase in the loan term to 33 years, producing a decrease in annual payments of more than \$270,000 with a very significant reduction in interest. Beech Street also carefully managed the underwriting process, which allowed for a seamless closing. "Beech Street was an absolute pleasure to work with," said Ryan Vess, CFO of Apple Health Care, Inc. "We understand that term extensions are not frequently granted. We were thrilled when it came through."

Beech Street expects to see more refinance activity in the seniors market in the coming year. "With unemployment down and interest rates likely to rise further, anyone with a current HUD-insured mortgage should take the opportunity to refinance under Section HUD 223(a)(7)," Rosen said. "The savings in debt service are often considerable."

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