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Lucas of Love Funding places \$6.28m acquisition loan for rehab. center

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According to Love Funding, Leonard Lucas of the Boston office placed \$6.28 million in senior and mezzanine debt to finance the acquisition of the Crestfield Rehabilitation Center, also known as Fenwood Manor, in Manchester, Conn.

Crestfield/Fenwood consists of a 95-bed skilled nursing facility dedicated to sub-acute care and a 60-bed intermediate care facility. The borrower/buyer is an experienced and respected Connecticut-based skilled nursing facility owner/operator. The borrower purchased the facility for \$5,396,000 or \$34,813 per bed. The \$6.28 million loan amount reflects the lender's belief in the borrower's ability to increase future EBITDA through a combination of capital improvements and operating efficiencies.

According to Lucas, "Even during this ongoing liquidity crisis, there is always debt available for good operators and sound transactions, such as this one."

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