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Shearer and St. Pierre of KeyBank secure \$6.3 million financing for DLTC Healthcare, LLC

February 05, 2021 - Northern New England

51 Main Street - The Lodges Care Center - Springvale, ME

Patrick Shearer

Steven St. Pierre

Springvale, ME KeyBank Real Estate Capital (KBREC) secured a \$6.3 million fixed-rate Federal Housing Administration loan for DLTC Healthcare, LLC, a Rockland, Maine-based operator of 16 healthcare facilities in the state, to refinance a healthcare property at 51 Main St.

The Lodges Care Center provides intermediate care needs – such as local transportation, dietary services, housekeeping, laundry and activities – to residents in its 57 beds in 37 units. Originally built in 1979, additions to the property were added in 1995 and 2005. In 2018, 2,000 s/f were added for a new dining room.

The loan, which refinanced a KeyBank cash-out bridge loan, was closed using the U.S. Department of Housing and Urban Development's 232/223(f) mortgage insurance program and is structured with a fully amortizing 35-year term.

Patrick Shearer of KeyBank's Commercial Mortgage Group and Steven St. Pierre of KeyBank's Business Banking team structured the financing.

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