



## **Outside the Region: Love Funding secures \$13 million FHA loan for 89-unit complex refinance**

August 15, 2017 - Front Section

Camden, NJ Love Funding, one of the nation's leading providers of FHA multifamily, affordable and healthcare financing, announced the closing of a \$13 million FHA loan to refinance and rehabilitate Camden Townhomes, a scattered-site, affordable housing property.

Camden Townhomes totals 89 units over 64 separate tax parcels throughout the Lanning Square and Bergen Square areas of the city. The property will be renovated using the loan proceeds and 4% low-income housing tax credits (LIHTCs) provided by the N.J. Department of Community Affairs, which originally purchased and assembled the units in 1992.

Love Funding senior director Leonard Lucas of the company's Boston office obtained the financing through the U.S. Department of Housing and Urban Development's Section 221(d)(4) mortgage insurance program. The program provides low-rate, non-recourse financing for up to 40 years to fund the new construction or substantial rehabilitation of multifamily rental or cooperative housing for moderate-income families, the elderly and the handicapped.

Added up, the renovation will result in more than \$125,000 in improvements for each of the units being rehabbed. All systems and fixtures are being replaced with energy efficient upgrades.

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