



**LOVE FUNDING**

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*FOR IMMEDIATE RELEASE*

August 23, 2016

## **Love Funding Secures \$26.3 Million Loan for Construction of Overlook at Prestonwood in Carrollton, Texas**

**Update: Now branded as "Atlas Point at Prestonwood".**

**Washington, DC – August 23, 2016** – Love Funding, one of the nation’s leading providers of FHA multifamily, affordable and healthcare financing, announced the closing of a \$26.3 million loan for the construction and permanent financing of Overlook at Prestonwood, a new senior apartment community under development in Carrollton, Texas.

Overlook at Prestonwood will offer 183 age-restricted apartment units in one four-story building and five stand-alone cottages on 5.5 acres of land located in the heart of the Dallas-Fort Worth area. The one-, two- and three-bedroom units will be outfitted with ENERGY STAR appliances, low energy windows and other efficient utility systems. The main building will also house a clubhouse and other amenities.

The financing was secured by Love Funding Senior Director Laura Saull-Smith through the U.S. Department of Housing and Urban Development’s 221(d)(4) loan insurance program. The HUD program provided the development team with low-rate, non-recourse financing for the duration of construction and for a subsequent 40-year term. The transaction was brought to Love by James Sawyer, President of Warsaw Realty Group.

The principals of the ownership group include Charlie Nicholas, Luke Harry, Steven Rumsey and Chris Willhite. Chris Willhite helped arrange for the land acquisition and zoning/entitlement approvals. NE Construction will be the GC, and Capstone completes the team as the management agent selected for the marketing and lease-up of this project. President of Cross Architects Brian Rumsey is the architect of record for this project.

According to Chris Willhite of Titus Capital: “This location is a real home run - With over 40,000 members, Prestonwood Baptist Church, which sits across the street from our site, is anticipated to serve as a built in tenant pool for Overlook at Prestonwood. Executive Pastor, Mike Buster, and other church leaders, have expressed a high level of interest and need for a seniors only project as they receive a large number of requests from families and members that desire to find high quality housing for themselves or their elderly relatives.” Laura Saull-Smith adds: “The subject project would only need to capture 0.43% of this tenant pool to reach 94% stabilized occupancy!”

Luke Harry also noted: “Laura and her team were wonderful to work with – They delivered the loan on schedule, as promised, and we were able to lock-in one of the lowest long-term, non-recourse rate ever achieved by our company – I would not hesitate to recommend Love for future business.”

For more information, contact Laura Saull-Smith at 202-887-1851 or visit [www.lovefunding.com](http://www.lovefunding.com).

### **About Love Funding**

Love Funding is an experienced FHA lender serving clients across the country from its headquarters in Washington D.C. and offices nationwide. The company offers financing programs for market-rate, affordable and senior housing; healthcare facilities and hospitals. Love Funding is a subsidiary of Midland States Bank, a locally owned and operated community bank headquartered in Effingham, Illinois. To learn more please visit our [website](http://www.lovefunding.com) and join us on [Facebook](#) and [Twitter](#).

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