

Gershman Closes \$250 Million in Financing

Gershman Mortgage announced that it has loaned over \$250 million in single-family and multifamily loans from October 2009 to January 2010. The financing covered six refinance transactions and two new construction loans for a total of \$120,518,400 in funding and \$130,000,000 in single family mortgages.

Gershman loaned over \$10.3 million for the construction of Knollwood Retirement Center, a 98-bed supportive living retirement facility center located in Caseyville, IL. Knollwood construction and permanent financing utilizes tax-exempt bonds, Low Income Housing Tax Credits, and Tax Credit Assistance Funds (TCAP) through the Illinois Housing Development Authority. The tax-exempt bonds are secured by using GNMA mortgage backed securities and insured under Section 232 of FHA's National Housing Act.

Gershman loaned \$24.8 million to refinance Southfield Apartments, a 429 unit, 12 building apartment complex located in St. Louis, MO. Southfield Apartments was refinanced using GNMA mortgage backed securities and insured by FHA under Section 223 (f) of the National Housing Act.

Gershman refinanced a \$32.8 million loan for The Lofts at the Highlands, a 200 unit, 2 building apartment complex in St. Louis, MO. The Lofts were refinanced using GNMA mortgage backed securities and insured by FHA under Section 223 (a)(7) of the National Housing Act.

Gershman loaned over \$24 million to finance the construction of the Villas at Crystal Lake, a 216 unit, 10 building apartment complex in Swansea, IL. The Villas construction and permanent financing utilizes GNMA mortgage backed securities and insured by FHA under Section 221(d)(4) of the National Housing Act.

Oak Forest II Apartments received \$10.2 million in financing to refinance its 180 unit, 8 building apartment complex located in ST. Louis, MO. Oak Forest was refinanced using GNMA mortgage backed securities and insured by FHA under Section 223(f) of the National Housing Act.

Dayton Landing II Apartments was the recipient of \$1.3 million in FHA insurance financing to refinance its 54 unit, 8 building apartment complex in Dayton, OH. Dayton Landing was refinanced using GNMA mortgage backed securities and insured by FHA under Section 223(f) of the National Housing Act.

Gershman loaned \$12 million to refinance Lexington Ridge Apartments, a 216 unit, 5 building apartment complex located in Lincoln, NE. Lexington Ridge was refinanced using GNMA mortgage backed securities and insured by FHA under Section 223 (f) of the National Housing Act.

Gershman loaned \$4.8 million to refinance West Indian Hills Townhomes, a 60 unit, 30 building 2-story townhome complex located in Topeka, KS. West Indian Hills was refinanced using GNMA mortgage backed securities and insured by FHA under Section 223 (f) of the National Housing Act.

Headquartered in Clayton, Gershman Mortgage has been providing financing for the St. Louis community for over 55 years and specializes in providing and servicing all types of financing for apartments, nursing homes, assisted living facilities, and hospitals concentrating in tax free and taxable bonds.