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**Media Contacts:**

Beth LaBreche  
612.392.7603  
[blabreche@labreche.com](mailto:blabreche@labreche.com)

Jessica Morgan  
651.332.8502  
[jmorgan@oakgrovecap.com](mailto:jmorgan@oakgrovecap.com)

## **Oak Grove Capital Originates \$16 Million in Financing for Florida Seniors Housing Facility**

**ST. PAUL, Minn. – (Nov. 9, 2011)** – [Oak Grove Capital](#), a leading national provider of [seniors housing](#) real estate financial services, has originated a \$16 million Fannie Mae supplemental loan for [The Residence at Timber Pines](#) in Spring Hill, Florida.

The loan was provided to refinance the recourse construction loan used by the facility’s sponsor, [The Goodman Group](#), to construct a 78-unit expansion. The supplemental loan was structured with a 10-year term, 30 year amortization, and a coterminous yield maintenance end date to maximize prepayment flexibility.

“We worked closely with The Goodman Group and with Fannie Mae about leasing and financial performance, which led to what we believe is the most efficient structure and closing scenario possible for this property,” said Michael Leonard, vice president of Oak Grove Capital’s Seniors Housing and Healthcare Group. Leonard also notes the transaction was one of the first closed using Fannie Mae’s new set of loan documents. “Because we’ve built relationships within Fannie Mae over the course of 25 years, we were able to effectively translate the changes in process to the borrower, addressing their concerns.”

The Residence at Timber Pines is a 205-unit seniors housing community comprised of independent living, assisted living and memory care units. The facility was constructed in two phases; the first was completed in 2000 and the second in 2009.

### **About Oak Grove Capital**

Oak Grove Capital is a nationwide mortgage lender specializing in affordable and market rate multifamily apartment complexes, seniors housing and healthcare facilities. Headquartered in St. Paul, Minnesota, Oak Grove Capital services a commercial loan portfolio in excess of \$7 billion and offers a product line consisting of Fannie Mae DUS®, Freddie Mac, FHA MAP, GNMA and other commercial real estate funding options. Regional offices are located in Dallas, Tampa and Bethesda, Maryland. For more information visit [www.oakgrovecap.com](http://www.oakgrovecap.com).

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