



GREAT LAKES FINANCIAL GROUP, LP

Real Estate Finance & Investments

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Press Release

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Great Lakes Financial Group, LP Longfellow Towers Apartments in Ludington, Michigan \$11,200,000 Preservation Finance Closing

CLEVELAND, OH, APRIL 20, 2010: Great Lakes Financial Group, LP (“GLFG”) recently closed a preservation deal through the MSHDA Tax-Exempt Direct Loan Program with Longfellow Apartments, a 149-unit residential, active adult apartment building development consisting of one 7-story building located in Ludington, Michigan for \$3,874,000. This development also closed on LIHTC from 5/3 Bank which provided over \$1.6 million of equity in addition to \$5,200,000 of “stimulus money” provided by the American Recovery & Reinvestment Act. Developer equity capital completed funding. Built in 1978, the apartments will undergo a substantial rehabilitation. A \$2,384,000 hard cost substantial renovation will include a brand new Community Center and common areas along with extensive unit rehabilitation expenditures.

Joseph Bobeck, the development’s loan originator said, "This is a great Affordable Housing Senior Apartment. We are working to preserve an affordable housing option in a market that has seen a lot of growth over the past 10 years. This will allow Longfellow Towers to continue to

serve the active adults of this community and remain competitive for the long-term.” The Michigan market proved capital sourcing for preservation deals difficult. Stimulus Dollars filled the much needed funding GAP. John Joyce of Retiree Housing Management, the Development’s property management company says, “The MSHDA Direct Loan, stimulus dollars and 5/3 Bank equity will allow the property to benefit from a reduced interest rate as well as allow the property to benefit from much needed capital improvements. The direct benefit to the property will be immediate improvements to the energy efficient windows, air conditioning units, fire suppression upgrades, new kitchen cabinets, counter tops, appliances and bathroom upgrades. These improvements will provide a higher quality of living for all residents at Longfellow Towers and will preserve a much needed source of affordable income housing to the Ludington, Michigan area.”

Great Lakes Financial Group is an approved FHA MAP & LEAN Lender and a Freddie Mac “Program Plus” seller/servicer (one of 26 in country) specializing in financing for multi-family properties. The developments often involve both debt and equity capital raises and require proper analysis of, and coordination between, available financing tools. Among these tools are taxable financing options, low-income housing tax credits, historic tax credits, new markets tax credits and various government programs for loans/grants.

Services offered include the following: underwriting and placement of taxable bond issuances (evaluation of alternative bond enhancement options including FHA, Freddie Mac and Fannie Mae), project sources and uses and cash flow projections, analysis of low-income housing tax credits, historic tax credits and new markets tax credits.

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