



CAMBRIDGE

Realty Capital Companies

125 SOUTH WACKER DRIVE | SUITE 1800 | CHICAGO, IL 60606 | M 312-357-1601 | F 312-357-1611
WWW.CAMBRIDGECAP.COM

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CAMBRIDGE REALTY CAPITAL PROVIDES \$13.4 MILLION HUD LEAN LOAN TO REFINANCE ASTORIA NURSING AND REHAB CENTER IN SYLMAR, CALIF.

Cambridge Realty Capital Companies has provided a \$13.4 million FHA-insured Lean first mortgage loan to refinance Astoria Nursing and Rehab Center, a 218-bed skilled nursing home facility in Sylmar, Calif.

Cambridge Chairman Jeffrey A. Davis said the 33-year term loan was arranged for the owner, a California limited liability company, utilizing HUD's Section 232 pursuant to Section 223(f) funding program and the agency's new Lean application and loan approval process. The fully amortized loan included funds for rehab construction.

The transaction was coordinated by National Origination Manager Hymie Barber of Catalyst/Cambridge Healthcare Finance, the company's West Coast affiliate. It was underwritten by Cambridge Realty Capital Ltd. of Illinois, the Cambridge subsidiary responsible for underwriting HUD Section 232 loans.

Davis said HUD's new Lean management process has introduced sweeping changes in the way HUD applications and loans are submitted and approved. By organizationally restructuring and adopting the highly touted "Lean" management concept pioneered by Toyota Motor Corp., HUD made a bold commitment to process loans on a timetable that more closely resembles the timing for conventional loans.

As part of the change, responsibility for processing HUD Section 232 loans has shifted from HUD field offices to FHA's Office of Insured Health Care Facilities (OIHCF) in Washington, D.C. In place today is a unified, single source for program and policy development, and a more consistent and user-friendly platform for borrowers and lenders, he noted.

Privately owned since its founding in 1983 as a real estate investment banker specializing in commercial real estate properties, Cambridge today has three distinctive business units: FHA-insured HUD loans, conventional financing, and investments and acquisitions. The company is one of the nation's leading senior housing and healthcare debt and equity capital providers, with more than 300 closed transactions totaling more than \$2.75 billion since the mid-1990s.

Cambridge has consistently ranked among the country's top FHA-insured HUD lenders and offers conventional lending options, including permanent construction and interim loans on either a floating or variable rate basis. The company's growing debt / equity financing strategy includes direct property acquisitions, joint ventures, distressed debt acquisitions and sale/leasebacks.

Cambridge is the creator of *The Signature Experience*[™], a four-step process designed to transform the traditional lender / borrower relationship and identify "ideal" capital solutions for worthy projects. The company also has created four separate processes for customer groups that are designed to build and enhance long-term relationship potential and speed the way loans are processed and closed. Programs include *The Key To Capital*[™] for senior housing owners, *The Navigator Experience*[™] for senior housing brokers and mortgage bankers, *The Principal Lender Network*[™] for lenders who refer loans to Cambridge, and *The Relationship Building Experience*[™] for various industry-related consultants, including lawyers and accountants.

The company has an affiliate office in Los Angeles, and correspondent relationships nationwide. The firm also has established key origination relationships and numerous Internet-based strategies.

Cambridge's award-winning Web site, www.cambridgecap.com, provides current updates for its debt and equity capital programs. The company also publishes the bi-monthly e-Pulse! ® electronic newsletter, which delivers company news and feature stories via e-mail to corporate friends and clients. For additional information, contact Cambridge at (312) 357-1601 or via e-mail to info@cambridgecap.com.

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Contact:
Evan Washington
Phone: (312) 521-7603
Fax: (312) 357-1611
E-Mail: ew@cambridgecap.com
Twitter: <http://twitter.com/CambridgeCap>