of HOME funds from HUD, $240,000 of seller financing and a $190,000 tax-exempt loan. CREA is the low-income housing tax credit investor. In addition, the KeyBank team secured $3.5 million in other financing.

AGENCY FINANCINGS

This month, the combined firms of **Hunt Real Estate Capital**, **RED Capital Group** and **Lancaster Pollard** are moving forward together under one brand name: **Lument**. The name change also follows a period of organizational restructuring among the three legacy companies, process streamlining and investment in new technology following the company merger in April 2020. Now, with the integration complete and the scale of **ORIX**'s balance sheet, Lument should continue to be a force in the senior care lending market.

In fact, Lument already hit the ground running with the refinance of a 120-bed skilled nursing facility in Oswego, New York. Lancaster Pollard had previously arranged a bridge loan for the family-owned and operated property, and now Lument has replaced it with a $9.5 million **HUD** loan featuring a 35-year term and interest rate in the mid-2s. Miles Kingston led the transaction.

As far as HUD's fiscal year was concerned, Lument (or **Orix Real Estate Capital** at the time) also did well, taking second place in terms of transactions with 57 financings closed. The company also had the second-highest dollar volume of $753.2 million.

But first place in a very-busy year for the HUD LEAN program that saw nearly $4.4 billion in total closings went to **Greystone**, with 75 loans closed for $1.26 billion in combined volume. That represents 23% of the program's closings and 29% of the dollar volume. In addition, Greystone closed the two largest loans of the fiscal year: a $135.6 million refinance of a 741-bed skilled nursing facility in New York and a $71.3 million loan for another 320-bed New York SNF.

Capital Funding closed 36 deals taking third place, and rounding out the top-five were **Housing & Healthcare Finance** (28 deals) and **KeyBank** (25). Housing & Healthcare Finance took third place in dollar volume, with $452.4 million in closings, while Capital Funding ($392 million) and KeyBank ($358 million) took the next two spots. **Berkadia** and **Walker & Dunlop** also had impressive years in the HUD 232 program, with 19 and 18 transactions each, respectively.

Some highlights from Capital Funding's HUD fiscal year include a $10.6 million loan for a 124-bed skilled nursing facility in Tennessee, a $4.3 million loan for a 59-bed SNF in California, a $4 million loan for a 63-bed SNF in Kansas and a $15.1 million loan for a 90-bed SNF in Texas. In that last transaction, a portion of the proceeds went towards a partnership buyout.

Walker & Dunlop also showed its strength with the refinance of a portfolio of four skilled nursing facilities, all located in Illinois within 50 miles of Chicago. They received a combined $38.4 million in financing from HUD, with terms that ranged from 30 to 34 years. All also featured low, fixed rates and a declining prepayment schedule. Joshua Rosen led the origination team.

Dwight Capital also had a good year at HUD, closing over $201.16 million in loans for healthcare properties, with a couple of large skilled nursing facilities in Tennessee and Bronx, New York obtaining $25.68 million and $23.83 million loans, respectively.

HJ Sims closed a $3.237 million loan through HUD for a seniors housing community in Kansas City, Missouri, and provided ownership with about $61,000 in annual debt service savings as a result. The 81-unit community caters to low-income seniors and was in need of some repairs. Also, real estate taxes had recently been imposed on the property, meaning that ownership had to buoy its finances (which was fixed by the Section 8 revenue) quickly in order to maintain a 1.05x debt service coverage that was required for not-for-profit borrowers.

With the funds, ownership was also able to replace electrical panels in resident rooms before closing (another requirement brought on by insufficient capital reserves). In the end, the community successfully appealed its real estate tax assessment, and those debt service