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## ACQUISITIONS |

# Transactions & Financings: Senior Housing Management Expands Operations; Ensign Acquires in California

By **Chuck Sudo** | August 12, 2019

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## JLL advises Welltower on \$1.8B Benchmark portfolio sale

JLL (NYSE: JLL) represented Welltower (NYSE: WELL) in the Toledo, Ohio-based REIT's \$1.8 billion disposition of 48 properties operated by Waltham, Massachusetts-based Benchmark Senior Living, to an unnamed buyer. The 4,137-unit portfolio consists of 48 assisted living properties located in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island

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## The Ensign Group acquires California assisted living facility

The Ensign Group (NASDAQ: ENSG) acquired Mainplace Senior Living, a 91-bed assisted living facility in Orange, California. The terms of the deal were not disclosed, and the property will be managed under a triple-net lease.

Find out how Clark Retirement revolutionized their facilities department

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## Platinum Communities completes \$5.5M acquisition of Wisconsin senior housing community

Platinum Communities acquired The Atrium of Racine, a senior housing community in Racine, Wisconsin, in a \$5.5 million receivership sale. The complex includes a 74-unit independent living building and a 40-unit assisted living facility. Brookfield, Wisconsin-based Platinum Communities now owns and operates 320 assisted-living units and 74 independent-living apartments in Racine, Columbus, North

### INDEPENDENT LIVING |

## Welltower Gains Middle-Market Senior Housing Platform with Clover Management

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### ACQUISITIONS |

## Transactions & Financings: Senior Housing Management Expands Operations; Ensign Acquires in California

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landscaping and upgrades. Platinum Communities is immediately eliminating the buy-in process implemented under previous management.

## Watermark assumes operations for Dallas assisted living community

Watermark Retirement Communities assumed operations of The Preston of the Park Cities, an assisted living and memory care community in Dallas, Texas. Formerly known as HarborChase of the Park Cities, the community features resort-style amenities and concierge service.

Memory Care is now provided through Watermark's signature program The Gardens, whose caregivers are trained and certified in partnership with the National Council of Certified Dementia Practitioners. The community also offers The Bridge, an assisted living option for residents with slight cognitive impairments who would benefit from guided support by specially-trained cognitive experts.

CBRE National Senior Housing Vice Chairman Aron Will, First Vice President Austin Sacco and Vice President Tim Root represented the buyers, a joint venture of Silverstone Senior Living and Crescent Real Estate.

now seems on the precipice of a boom in senior housing and senior care settings.

### Multi-brand Strategies in Senior Housing

The impending wave of baby boomers into the senior population will bring more than just massive numbers of potential residents. This isn't merely a question of bulk. It's a question of breadth, with a wider range of seniors becoming inherently trickier to serve.

### The Primary Care Opportunity In Senior Living

Health care costs for seniors are soaring, health levels are plateauing and experts across the care continuum are searching for fixes to both. The answer could be found by going back to the basics in medical care.

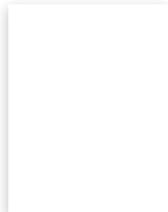
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SENIOR HOUSING NEWS

Operations

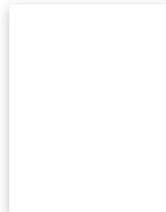
DIRECTOR JASON FUZZER WAS THE SOLE BROKER IN THE sale of Ocean Park Memory Care, a 40-unit/55-bed memory care community in Brookings Oregon.

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The seller is a REIT which is pruning its portfolio of non-core assets. The buyer is a regional operator with a strong presence in Oregon and several communities on the Oregon coast.

SLIB Managing Director Ryan Saul, Principal and Managing Director Jeff Binder and Senior Vice President Patrick Byrne were the sole brokers in the \$8.2 million sale of Courtyard Estates of Peoria, a 100-unit supportive living facility in Peoria, Illinois. The community was 86% occupied at the time of sale.

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Grace Management and CFF Living Communities, acquired Twin Rivers Assisted Living and Memory Care, an 83-unit community in Richardson, Texas. This is the sixth acquisition by Chicago Pacific Founders in five weeks.

Grace Management will assume operations for the facility. Evans Senior Investments (ESI) represented the seller in the transaction. Chicago Pacific Founders were represented by CBRE National Senior Housing Vice Chairman Aron Will, First Vice President Austin Sacco and Vice President Tim Root, who secured a \$13 million, 10-year floating rate loan through Freddie Mac to facilitate the purchase.

## **Senior Housing Management Assumes Operations of 5 Properties**

Cedar Rapids, Iowa-based Senior Housing Management added five properties to its operating portfolio. The properties are owned by Healthcare Trust Inc. (HTI), a non-traded healthcare real estate investment trust based in Carlsbad, California.

The portfolio includes:

Rockford, Illinois

Liberty Court, an assisted living and memory care community in Dixon, Illinois

Ramsey Woods, an assisted living and memory care community in Cudahy, Wisconsin

Senior Housing Management now manages nine HTI communities.

## **Bellwether Enterprise closes \$3M loan for Atlanta senior apartments**

Bellwether Enterprise Real Estate Capital, a subsidiary of Enterprise Community Investment, closed on a \$2.94 million construction-to-permanent loan to build Scott Boulevard Senior Residences, an affordable senior housing community in Decatur, Georgia.

Scott Boulevard Senior Residences will include 90 one-bedroom apartments for seniors aged 62 and over, and 72 units will be reserved for residents earning less than 60% of the area median income. The building is part of Decatur Crossing, a retail and residential mixed-use development located just two miles north of the Decatur city center.

Counsel Joshua Saizman represented the seller in the sale of a 33-unit memory care community in Dallas, Texas. The community, located in the Turtle Creek neighborhood, was owned by a publicly traded REIT.

The buyer was Iris Senior Living, a Dallas-based owner-operator.

## **Kayne Anderson, Watermark secures \$21M credit facility**

A joint venture of Kayne Anderson Real Estate and Watermark Retirement Communities secured a \$21 million credit facility the acquisition of a 108-bed assisted living and memory care community in Marana, Arizona.

BMO Harris Healthcare Real Estate Finance secured the credit facility on behalf of the joint venture.

## **1031 Crowdfunding completes \$20.1M California assisted living/memory care facility acquisition**

1031 Crowdfunding, through its affiliate 1031 CF Properties, acquired a 100-bed assisted living and memory care facility in Rancho Cucamonga, California. The purchase price was \$20.1 million.

# SENIOR HOUSING NEWS

## Operations

[1031 Crowdfunding LLC](#), [Bellwether Enterprise Real Estate Capital](#), [Benchmark Senior Living](#), [Blueprint Healthcare Real Estate Advisors](#), [BMO Harris Healthcare Real Estate Finance group](#), [CBRE National Senior Housing](#), [Chicago Pacific Founders](#), [Crescent Real Estate](#), [Iris Senior Living](#), [JLL Capital Markets](#), [Kayne Anderson Real Estate Advisors](#), [Meridian Senior Living](#), [Platinum Communities](#), [Senior Housing Management](#), [Senior Living Investment Brokerage](#), [The Ensign Group](#), [Watermark Retirement Communities](#), [Welltower](#)

### Chuck Sudo

Always inquisitive and often curmudgeonly, Chuck can often be found on a bike unlocking Chicago’s secrets, telling stories, making cocktails, checking out live music, tearing through his podcast and Filmstruck queues and playing with his pitbull, Mira.



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Chuck Sudo

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