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Cushman & Wakefield place \$34 million in construction financing for LCB Senior Living

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The Residence at Selleck's Woods - Darien, CT

Darien, CT In its exclusive representation of LCB Senior Living, LLC, Cushman & Wakefield Senior Housing Capital Markets raised equity capital as well as over \$34 million in construction debt financing for LCB's fourteenth senior housing development since it began its senior housing program in 2013. The Residence at Selleck's Woods will be a 105-apartment /106-bed independent living, assisted living and memory care community. The development has access to New York City via I-95, regional Amtrak and Metro-North rail.

The community will consist of a two-story building on a four-acre site overlooking 48 acres of nature preserve and will include surface parking and visibility from I-95. The site is presently home to a vacant 25,000 s/f office building that will be gutted and whose structural elements will be incorporated into an expanded building that will ultimately consist of a 101,000 s/f building. The project is expected to be completed in the third quarter of 2018 and will offer 78 fully licensed IL/AL apartments and 27 ALZ units (28 beds) and include amenities for its residents.

M&T Bank was awarded the loan following a competitive process to provide a \$34 million construction loan for the joint venture between LCB and Virtus Real Estate Capital. Virtus is contributing 85% of the equity investment.

The Cushman & Wakefield team involved in the transactions included executive managing director Rick Swartz, executive director Jay Wagner, senior director Aaron Rosenzweig, director Jim Dooley and associate Caryn Miller.

"Darien is a very strong market and one that we are very excited about as we continue to grow," said LCB CEO Michael Stoller. "Our partnership with Cushman & Wakefield has enabled us to be proactive and swift in taking advantage of great opportunities like these."

"We're excited to help facilitate LCB's expansion into Fairfield County," said Swartz.

Wagner said, "This is a great opportunity for Virtus to expand its investment program with LCB."

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