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The Northbridge Co. acquires 94-unit The Isle at Emerald Court

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The Northbridge Cos. has acquired The Isle at Emerald Court, a 94-unit assisted living community located at 2000 Emerald Court, for an undisclosed price. The property was developed and owned by South Bay Partners of Dallas, Texas and was previously managed by a large national operator.

The Isle was developed as part of a 55+ active adult community of villas and apartment style condominiums called Emerald Court and opened in 2006. Northbridge has renamed the property "Bayberry at Emerald Court." Bayberry consists of studio, one and two bedroom assisted living apartments. Amenities include lounge areas, main and private dining rooms, a music room, fitness center, library, beauty and barber shop, Brain Gymsm, and a fun and games room. In addition, Northbridge will bring its specially-designed Generations Programs to the community to serve residents with Alzheimer's disease or other related dementias. Northbridge will also introduce their signature programs to Bayberry, including Eat Fresh/Eat Localsm, which provides residents with fresh, seasonal fruits, vegetables, and seafood from local purveyors.

"We are a local privately owned company, and Bayberry is a great addition to our New England portfolio," said Wendy Nowokunski, president of The Northbridge Companies. "Our mission is to bring the next generation of senior living to Bayberry which means providing more than just a beautiful building - it means creating an environment with engaged staff and meaningful programs where residents can thrive and families can have peace of mind."

Bayberry is located 25 miles northwest of Boston. The community is situated within a manicured and attractive active adult community, with convenient proximity to shopping and services, as well as easy access to both I-495 and I-93.

The acquisition was financed by Fundamental Advisors LP, a private equity fund with offices in New York and Colorado. Fundamental Advisors is an experienced investment manager focusing on special situations involving tax-exempt securities and their underlying assets and businesses. Fundamental pursues unique investment opportunities in various sectors including senior housing, infrastructure/transportation, affordable housing, hospitality, and energy. The seller was represented by ARA National Seniors Housing Group.

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