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Hebrew SeniorLife secures \$457m in bonds for NewBridge development

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Hebrew SeniorLife has closed on the sale of \$457 million in tax-exempt bonds to fund the development of NewBridge on the Charles, a state-of-the-art continuing care retirement community located on the 162-acre Dr. Miriam and Sheldon G. Adelson Campus. The tax-exempt bond issue is the largest financing in U.S. history for the purpose of funding the development of a nonprofit continuing care retirement community campus.

NewBridge on the Charles represents a major expansion for Hebrew SeniorLife, a leading health care and housing provider for older adults in the Boston area and a Harvard University Medical School teaching hospital.

"This is a substantial achievement for Hebrew SeniorLife and a critical step forward in the development of NewBridge on the Charles," said Len Fishman, president and chief executive officer of Hebrew SeniorLife. "This financing will help us bring to reality a unique new community and health care facility that will expand our ability to serve older adults in the Boston area."

Hebrew SeniorLife broke ground on NewBridge on the Charles in June, with the aim of opening the entire community by the fall of 2009. The campus, which is bounded on two sides by the Charles River, will include more than 250 residences for active, independent seniors as well as a community center, fitness facilities, three dining venues, classrooms, art studios, theater, and convenience store. The campus will also include 350 assisted living, sub-acute and long-term care beds. A K-8 school will also be located on the campus, enabling rich intergenerational programming.

MassDevelopment issued \$379 million in tax-exempt bonds for the housing component of NewBridge on the Charles, and the Mass. Health and Educational Facilities Authority (HEFA) issued \$78 million in tax-exempt bonds to fund the health facilities component of the development. Bank of America purchased all of the bonds, which are securitized by Bank of America, Sovereign Bank, Bank of Scotland, KBC Bank and Allied Irish Bank.

Hebrew SeniorLife currently operates six facilities dedicated to housing and caring for seniors, including the Hebrew Rehabilitation Center in Roslindale, which also serves as a teaching hospital for Harvard University Medical School. When NewBridge on the Charles is completed, Hebrew SeniorLife will operate more than 1,400 units of senior housing with supportive services and over 800 healthcare beds across its facilities.

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