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Pardoll and Hyldahl of Marcus and Millichap close sale of \$40 million senior housing portfolio

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Marcus & Millichap Real Estate Investment Services has arranged the sale of two New England assisted-living care facilities. The portfolio's sale price was \$40 million. The properties are:

- * Village at Fillmore Pond in Bennington, 101 units, 92,600 s/f, \$20,935,276
- * The Inn at Spruce Wood in Durham, N.H., 100 units, 85,640 s/f, \$19,064,724

Michael Pardoll, a senior vice president investments in the firm's Charlotte, N.C. office, and Christopher Hyldahl, a senior associate in West Los Angeles, represented the seller in both transactions, NE4 Senior Living Facilities LLC.

Pardoll and Hyldahl also represented the buyer of both properties, Emeritus Senior Living.

Jeffrey Nick of NAI J. L. Davis Realty provided representation in Vermont and Todd Tremblay, a senior associate in Marcus & Millichap's Boston office, provided representation in New Hampshire.

"Seniors housing assets with consistent returns are becoming increasingly attractive to investors," says Pardoll. "Facilities with assisted-living, independent-living and memory-care components remain the most sought-after seniors housing properties."

"Each property in this portfolio has sustained occupancy levels greater than 90% through the economic downturn, while increasing rents between 4% and 6% annually since 2007," said Hyldahl.

"Currently, the two properties have a combined total of 201 stabilized units, with expansion potential for another 16 cottages at the Bennington facility."

The Village at Fillmore Pond is comprised of 30 independent-living units units, 45 assisted-living units, 12 memory-care units and 14 newly built independent-living cottages located on 85 acres at 300 Village Lane. The independent-living and assisted-living sections were constructed in 2000 and the 24-bed, 12-unit memory-care section was added in 2009.

The Inn at Spruce Wood is located at 25 Worthen Rd. one hour north of Boston and nine miles from the 115-bed Wentworth-Douglas Hospital. Built in 2004 on 16 acres, the facility has 35 independent-living units and 65 assisted-living units, 25 of which are dedicated to memory care. All units have 24-hour emergency call systems, central monitoring, fire sprinkler and smoke detection systems.

The Inn at Spruce Wood - Durham, N.H.

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