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Northbridge Companies expands new development and management portfolio throughout New England

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At a time when limited development capital is returning to the markets and customer demand for quality senior living is increasing, Northbridge Companies continues to build a regionally focused portfolio of owned and managed senior living communities throughout New England.

Northbridge completed the closing of new developments in Wayland and Westbrook, Maine, and the addition of a management agreement in Milford, N.H. Together with its five owned communities in Mass., Northbridge's portfolio has grown to 654 units with 484 associates serving over 700 seniors. Northbridge was founded by partners James Coughlin and Wendy Nowokunski in 2004, seasoned veterans of the senior housing industry.

Coughlin, Northbridge's CEO, said, "We continue to find great opportunities to partner with local banks for the development of community and need based senior housing. Being a regional provider has enabled us to develop strong relationships with lenders that are interested in serving their local constituents."

New Construction: Northbridge has closed on Carriage House at Lee's Farm in Wayland, and Avita of Stroudwater in the Portland, Maine suburb of Westbrook. Both properties are expected to begin construction next month, with an anticipated opening of late 2013.

Carriage House at Lee's Farm is a 62-unit assisted living and memory care community with a total development cost of \$16.8 million. Carriage House at Lee's Farm will contain 33 assisted living units and 29 memory care. Northbridge secured financing from Cambridge Savings Bank and equity was provided by a partnership including the Nordblom Company and RMA.

Avita of Stroudwater is a joint venture of Northbridge and Sandy River 2, and is the second property that the venture has developed under the Avita brand. The community will be 60-units exclusively dedicated to seniors with memory loss. This \$14.45 million project is financed through TD Bank and equity was provided by a partnership including private investors and RMA.

New Management Deal: This past Spring, the company was chosen by BayBridge Seniors Housing to manage LedgeWood Bay of Milford, located in Milford, N.H., this 97-unit assisted and memory care community is Northbridge's entrance to the Southern New Hampshire market.

Founded in 2004, the Northbridge Companies is a privately owned and operated senior housing focused on independent, assisted and memory care assisted living throughout New England. Attracting top talent, a keen focus on customer service, creating relationships and achieving successful outcomes has been the key to Northbridge becoming an industry leader in the Northeast. Northbridge owns and operates 5 properties, provides management services to 1, and has another 5 in the development and acquisition phase.