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Cushman & Wakefield places \$35 million financing for LCB Senior Living

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As exclusive advisor to LCB Senior Living, Cushman & Wakefield's senior housing capital markets group, a division within the equity, debt and structured finance group, has arranged joint venture equity and acquisition financing for the \$35 million acquisition of The Arbors of Bedford, a specialized assisted living facility. The joint venture equity was provided by Grosvenor Fund Management with acquisition financing provided by Bank of America.

LCB Senior Living is a newly formed senior housing owner/operator consisting of the former management team of Newton Senior Living, a senior housing operator that was acquired by Lazard Freres in 2005. The acquisition of The Arbors of Bedford comes right on the heels of a corporate equity investment into LCB, with the investment closing earlier in March. The Arbors of Bedford represents the first acquisition for LCB, as it commences its Northeastern acquisition and development growth program. LCB currently operates two other Greater Boston assisted living communities.

The Cushman & Wakefield team involved in the transaction included Richard Swartz and Phil Anderson as co-heads of Cushman & Wakefield's senior housing capital markets team, as well as senior director Jay Wagner, director Aaron Rosenzweig and associate Stuart Kim.

"Arranging the capital for this acquisition with Grosvenor Fund Management and Bank of America represents two highly strategic capital relationships for the rollout of LCB's growth program," said Swartz. "Senior housing as an asset class continues to attract private equity investment as well as growing attention from the lending community."

"LCB's experience and their outstanding management track record were extremely desirable to both Grosvenor and Bank of America," said Anderson.

"We are thrilled with the acquisition of The Arbors of Bedford and are very excited to continue rolling out our platform as an owner/operator," said Michael Stoller, CEO of LCB Senior Living. "We look forward to our partnerships with Grosvenor and Bank of America, and appreciate the efforts of Cushman and Wakefield on this transaction."

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