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## **Cushman & Wakefield arranges \$38.3 million for LCB Senior Living, LLC**

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As exclusive advisor to LCB Senior Living, LLC, Cushman & Wakefield's senior housing capital markets group, a division within the equity, debt & structured finance group, has arranged the simultaneous capitalization of LCB's first two development projects in the Northeast. LCB's executive team previously funded Newton Senior Living, LLC, which was the 16th-largest assisted living company in the nation at the time of its sale in 2005.

Cushman arranged \$19.8 million of debt financing and equity investment for the construction and development of The Residence at Riverbend, a to-be-built 75 apartment independent living, assisted living and Alzheimer's community. The construction financing was provided by PNC Bank while the joint venture equity was provided by Prudential Real Estate Investors. Construction shall commence this summer, with an anticipated completion date in Fall 2014.

Cushman also arranged an \$18.5 million loan for the construction and development of The Residence at Watertown Sq., a to-be-built 90-unit independent living, assisted living and Alzheimer's community located in Watertown, Mass. LCB is partnering with the New England Carpenter's Union, a separate account pension fund that is represented by Great Point Investors. The construction financing was also provided by PNC Bank. Construction on the Watertown project has begun and is also anticipated to open in the Fall of 2014.

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

"LCB is off to a great start with these inaugural developments and we are excited to assist with the capitalization of their pipeline transactions" said Swartz.

"There were plenty of attributes that made these opportunities attractive to both the lenders and investors, including LCB's track record and experience in the Northeast along with the strength of these particular markets," said Anderson.

"We're thrilled to close our first developments as LCB," said Michael Stoller, CEO of LCB. "Ipswich and Watertown are representative of the underserved senior housing markets that we target. We look forward to the success of these projects as the first of many with our new capital partners Prudential Real Estate Investors and PNC, and look forward to continue providing high quality senior housing as we have done for the past two decades."

LCB Senior Living is a newly formed senior housing owner/operator consisting of the former management team of Newton Senior Living. LCB aims to develop and acquire a portfolio of senior housing communities in the New England market. Since formation earlier this year, LCB has completed its first acquisition, a specialized Alzheimer's facility located in Bedford, N.H. in March 2013. In addition to their inaugural developments in Watertown and Ipswich, LCB expects to break

ground on two additional development projects in Connecticut later this year.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540