



CELEBRATING
55 YEARS

nerej

Cushman & Wakefield arranges \$44.6 million debt and equity for two developments

November 14, 2013 - Connecticut

As exclusive advisor to LCB Senior Living, LLC, Cushman and Wakefield's senior housing capital markets group, a division within Cushman & Wakefield Equity, Debt & Structured Finance, has arranged the capitalization of two development projects. The total capital raised across both projects was \$44.6 million. Both transactions were financed with construction loans from M&T Bank and with joint venture equity from Prudential Real Estate Investors.

The first of these two closings occurred when LCB closed on construction and development financing for The Residence at South Windsor Farms, an 80-unit independent, assisted and memory care community located in South Windsor.

In October, LCB closed on construction and development financing for The Residence at Brookside, a to-be-built 74-unit independent, assisted and memory care community located in Avon. The community is slated to open in late 2014.

LCB Senior Living is a senior housing owner/operator consisting of the former management team of Newton Senior Living, which was the 16th largest assisted living company in the nation at the time of its sale to Lazard Freres in 2005. LCB is developing and acquiring a portfolio of senior housing communities in the New England market. Since recapitalizing its organization earlier in 2013, LCB has made two acquisitions and has closed on four development properties. Both acquisitions were memory care communities while the four development projects are independent/assisted/memory care communities.

The Cushman and Wakefield team involved in these transactions included executive managing director Richard Swartz, managing director Jay Wagner, director Aaron Rosenzweig and associate Stuart Kim.

"We are finding that development capital for senior housing, with regard to both equity and debt, continues to have a strong appetite for partnerships with experienced owner/operators," said Swartz.

"2013 has been an active year for LCB Senior Living and we are thrilled to continue our relationship with Prudential Real Estate Investors as well as enter into a new relationship with M&T Bank on these two properties," said Michael Stoller, chief executive officer of LCB.

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