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## **LCB Senior Living, LLC acquires Longwood Place at Reading**

June 05, 2014 - Owners Developers & Managers

LCB Senior Living, LLC has acquired Longwood Place at Reading, located at 75 Pearl St. The community will be renamed The Residence at Pearl Street, effective immediately.

The seller in the transaction was Reading Senior Living Associates L.P. Funding was provided by joint venture partner Virtus Real Estate Capital, and by M&T Bank. Deal particulars were not disclosed.

Located on 4.8 acres a few blocks from downtown, the 86-apartment community was established in 1997.

It was built by joining the former Pearl St. School (which is listed on the National Register of Historic Places) with a new wing of resident apartments comprising a total of 85,000 square feet.

The Residence at Pearl Street will include both independent and assisted living accommodations. The community will be renovated over the next 12 months to include new furniture and finishes, and other improvements designed to enhance the flow and appeal of the residence. In addition, a Reflections Memory Care neighborhood will be created.

"The Residence at Pearl Street is a wonderful addition to the LCB Senior Living portfolio," said CEO Michael Stoller. "Reading is a fantastic community, and serves an area north of Boston that is in need of senior housing options. We are looking forward to enhancing a community that Reading and the surrounding region is already very proud of."

Independent Living residents at the community will have their own apartment with kitchenette and bath, along with the peace of mind of 24-hour security, three gourmet meals prepared and served restaurant style on-site, available laundry and cleaning services, a full activities program, building and grounds maintenance, and a host of optional services. Assisted Living residents will have all of the above, along with assistance with the activities of daily living, including dressing, bathing medication reminders, and other services.

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