



nerej

Cushman & Wakefield arranges \$19.6 million of senior financing and joint venture equity capital for LCB Senior Living, LLC

June 12, 2014 - Financial Digest

As exclusive advisor to LCB Senior Living, LLC, Cushman & Wakefield senior housing capital markets, a division within Cushman & Wakefield equity, debt & structured finance, has arranged \$19.6 million of senior financing and joint venture equity capital for LCB's acquisition of a senior housing facility. \$13.5 million of acquisition financing was provided by M&T Bank while the joint venture equity was provided by Virtus Real Estate Capital. The Cushman & Wakefield team involved included executive managing director Richard Swartz, managing director Jay Wagner, director Aaron Rosenzweig and associate Stuart Kim.

The acquired property, formerly known as Longwood at Reading, is an 86-unit assisted living community situated in a former school building that was converted into senior housing in 1997 by the previous owner. Upon taking ownership, LCB will convert units on the first floor of the building from assisted living units to memory care units, and will also continue to rehabilitate the historic building.

Consistent with the brand of the company's portfolio of properties, LCB will rebrand the community The Residence at Pearl Street.

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 robust portfolio of senior housing communities in the New England market. The acquisition of Longwood at Reading marks LCB's third property acquisition since recapitalizing its company in 2013, and additionally has broken ground on four property developments. All of its developments and acquisitions have been in the New England market.

"LCB's partnership with Virtus Real Estate is a textbook collaboration of a knowledgeable senior housing investor and an astute regional operator which we expect to result in significant additional investment activity over time," said Swartz.

"The track record of LCB as a first-class developer/operator combined with the planned rehabilitation of the historic building make this transaction a true value-add opportunity," Rosenzweig said.

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