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LCB Senior Living acquires The Cedars Assisted Living Community for \$9.9 million

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LCB Senior Living, LLC, one of New England's fastest-growing senior housing companies, has acquired The Cedars Assisted Living community, located at 628 Old Westport Rd. The community will be renamed The Residence at Cedar Dell, effective immediately. The seller in the \$9.9 million transaction was Cedar Holdings, LLC. Debt funding was provided by the Massachusetts Housing Finance Association, with equity provided by Blue Moon Capital Partners. A closing was held on June 9. LCB closed on Longwood Place at Reading three weeks ago, and has six communities in various stages of construction across New England.

The Residence at Cedar Dell will include 78 independent, assisted and Reflections memory care living accommodations. The 63,000 s/f community was built in 2004, and is located on 9.8 landscaped acres.

The community will be renovated over the next 12 months to include new furniture, carpeting and finishes, and other improvements designed to enhance the appeal of the residence.

LCB's CEO Michael Stoller said, "It's hard to imagine a better addition to the LCB family of communities. The Residence at Cedar Dell is a first-rate property in a gorgeous ocean-side town that offers seniors a breadth of amenities and lifestyle benefits."

Independent living residents 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, and medication reminders.

LCB's Reflections Memory Care services is for residents with early stage Alzheimer's disease and other memory impairments. In addition to offering sophisticated cognitive programming and a range of daily services, Reflections is a secure, safe environment with its own common areas, walking courtyard, and other amenities.

LCB Senior Living was founded in 2010 by the management team of the former Newton Senior Living, LLC (NSL). NSL was one of the first assisted living developers and operators in Massachusetts, and was the 16th largest assisted living company in the United States when it was sold to a division of Lazard Freres in 2005.

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