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Cushman & Wakefield arranges \$48.2 million for LCB Senior Living

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Cushman & Wakefield's Senior Housing Capital Markets, part of the firm's equity, debt & structured finance service line, has arranged \$48.2 million of senior construction financing and joint venture equity capital for the construction and development of two senior housing projects for LCB Senior Living, LLC. These senior housing projects were located in Easton and Ashland.

Cushman & Wakefield's executive managing director Richard Swartz, managing director Jay Wagner, Director Aaron Rosenzweig and associate Stuart Kim all participated in the transaction.

The Residence at Valley Farm in Ashland will be an 80-unit / 83-bed independent, assisted and memory care facility. The three-story 72,000 s/f building will be on Pond Rd.

The Residence at Five Corners in Easton will be an 84-unit / 90-bed independent, assisted and memory care facility. The site for this three-story 80,000 s/f building is located in a retail centric location.

Both projects consist of independent living, assisted living and memory care units. M&T Bank provided the construction financing on the Ashland project while PNC Bank provided the construction financing for the Easton project. The joint venture equity on both projects was provided by an institutional investor. Construction on both projects commenced in June and both are planning their respective openings in late summer / early fall 2015.

"This expansion of LCB's partnership with M&T and PNC is a testament to the strength of these relationships," said Swartz. "M&T and PNC continue to be great lenders for the senior housing sector."

"The addition of these two locations to LCB's Boston area portfolio will further establish them as one of the preeminent senior housing operators in the region," said Rosenzweig.

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 development of these two projects marks LCB's fifth and sixth developments since recapitalizing its company in 2013. Additionally LCB has acquired four senior housing properties and manages two others. All of its developments, acquisitions and management contracts have been in the New England market.

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