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Cushman & Wakefield arranges \$45 million recapitalization for LCB Senior Living

December 08, 2017 - Financial Digest

Watertown, MA In its exclusive representation of a joint venture of LCB Senior Living, LLC and Washington Capital Management, Inc., on behalf of its client, Cushman & Wakefield Senior Housing Capital Markets arranged the recapitalization of The Residence at Watertown Sq., a 90-unit independent living, assisted living and memory care community, for \$45 million. LCB will continue to operate the community.

Rick Swartz,
Cushman & Wakefield

Jay Wagner,
Cushman & Wakefield

Jim Dooley,
Cushman & Wakefield

Caryn Donahue,
Cushman & Wakefield

The Residence at Watertown Sq. was newly built in November 2014. The mid-rise community is five stories with 90 apartments and is two miles west of Boston's city limits in Watertown Sq., an infill, amenity-rich neighborhood. The class A property features oversized apartments, finishes, restaurant-style dining, a full ground level of amenities, and it is surrounded by walkable amenities that provide a familiar environment to residents and families with lifelong ties to the immediate surrounding area. The second floor is comprised of the memory care neighborhood and offers an expansive, secure outdoor patio space, while floors three through five are made up of independent and assisted living apartments and additional common spaces. The Residence at Watertown Sq. is one of the few urban-style mid-rise assisted living options in the market making it a unique asset. The community is reminiscent of sophisticated city living with the luxury finishes and amenities of modern seniors housing.

The Cushman & Wakefield team involved in the transaction included executive managing director Rick Swartz, executive director Jay Wagner, director Jim Dooley and associate Caryn Donahue.

Swartz said, "As one of the few urban options in the Greater Boston market, Watertown Square is a

natural fit for the city-dweller that wants to maintain that lifestyle into their later years.”

“The Residence at Watertown Sq. is a unique property, offering a lifestyle akin to a sophisticated boutique hotel. Residents can enjoy the luxury and amenities of this brand-new community, while experiencing an easy proximity to Cambridge, Boston and the many attractions of the area,” said LCB CEO Michael Stoller.

Cushman & Wakefield’s Boston office provides a complete suite of commercial real estate services for the entire life cycle of properties and portfolios.

LCB Senior Living is one of the most reputable New England developers and operators of assisted and memory care housing for seniors. LCB has established a robust portfolio of senior housing communities throughout New England by developing and acquiring in prime locations with a diverse collection of equity partners, and is now expanding into the Mid-Atlantic region. Since it recapitalized its organization in early 2013, LCB has broken ground on 14 properties, of which eleven have delivered, and acquired an additional seven properties across five New England states. Total project capitalization is currently over \$530 million. To date, LCB operates 1,750 seniors housing apartments with an additional 302 currently under construction and one additional project expected to break ground in 2017 that will expand LCB’s geographic footprint beyond New England into Pennsylvania and the Mid-Atlantic States.

Washington Capital Management, Inc. (WCM) is an employee owned investment advisory firm founded in 1977. WCM headquarters are located in Seattle, Washington, with branch offices in Boston, Portland, Spokane, Anchorage, Southern California and Northern California. WCM manages assets in real estate equity, real estate debt, fixed income and equity strategies; primarily for institutional clients. WCM provides a diverse menu of investment products, including equity real estate investments, commercial mortgages, and construction loans.

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Their 45,000 employees in more than 70 countries help occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. 2017 marks the 100-year anniversary of the Cushman & Wakefield brand. 100 years of taking our clients’ ideas and putting them into action.

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