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Cushman & Wakefield arranges sale of 371-unit senior housing portfolio

April 12, 2019 - Rhode Island

Pocasset Bay - Johnston, RI

Johnston, RI Cushman & Wakefield senior housing capital markets, acting as exclusive advisor to an institutional client, has arranged the sale of a Rhode Island portfolio of three value-add senior housing communities located outside of Providence. The Portfolio consists of 371 units of independent living, assisted living and memory care.

The portfolio was acquired by Capital Health Group, a leading national investor in senior housing communities based in Baltimore, Maryland. Milestone Retirement Communities LLC, an affiliate of Capital Health Group, will take over operations at each community.

The three-property portfolio consists of Pocasset Bay, a 169-unit independent and assisted living community in Johnston; East Bay, a 98-unit assisted living and memory care community in East Providence; and Greenwich Bay, a 104-unit assisted living and memory care community in East Greenwich. The disposition is part of the seller's strategy to reduce its concentration in non-strategic assets. The acquisition represents an opportunistic investment for Capital Health Group and Milestone to re-brand the communities and invest in renovations totaling \$15.3 million to alter the programming mix and improve occupancy and operations across the portfolio. The location of the three assets creates an efficient cluster of scale around the Providence MSA.

The Cushman & Wakefield team involved in the transaction included vice chairman Richard Swartz, executive director Jay Wagner, director Jim Dooley and associate Sam Dylag.

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