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JLL advises Welltower on recapitalization of Benchmark Senior Living's \$1.8 billion portfolio

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Boston, MA JLL has exclusively advised Welltower Inc. in the recapitalization of the Benchmark Senior Living portfolio, which Benchmark previously owned in partnership with Welltower, with private institutional capital for a gross sale price of \$1.8 billion. As a part of the recapitalization, Welltower has fully exited the portfolio and is entitled to an additional \$50 million in earnout proceeds, subject to certain conditions. The recapitalization closed in July.

The 4,137-unit portfolio consists of 48 assisted living properties located in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont and had \$24 million of secured debt that was extinguished at closing. As part of the recapitalization, Benchmark will invest significant capital into the assets to further enhance the resident experience.

The JLL Capital Markets team that represented the seller was led by senior managing director and co-head of JLL's capital markets healthcare practice Ted Flagg. The JLL Healthcare team includes 89 investment advisory and debt placement professionals nationally across the seniors housing, medical office buildings and life science sectors.

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