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## Walker & Dunlop closes on \$46 million refinancing for Terrace Portfolio, a group of four assisted living facilities

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### Wheelock Terrace - Hanover, NH

Hanover, NH Walker & Dunlop, Inc. closed a \$46 million 232/223(f) refinancing of the Terrace Portfolio, a group of four assisted living facilities located in Vermont and New Hampshire.

Walker & Dunlop's Frank Cassidy led the senior housing finance team in refinancing a bridge loan that the Walker & Dunlop team previously arranged in December 2020 to facilitate a partner buyout and re-leverage the portfolio. The bridge loan was structured as eligible debt in anticipation of the HUD takeout.

The portfolio refinancing comprised the following assets:

- Wheelock Terrace, a 70-unit assisted living facility in Hanover. The subject is an 11.45-acre site located near two hospitals within a 15-mile radius.
- Windham Terrace, a 71-unit assisted living facility in Windham, N.H. The subject is a 7.397-acre site located near four acute-care hospitals within a 15-mile radius.
- Woodstock Terrace, a 42-unit assisted living facility in Woodstock, VT. The subject is a 1.878-acre parcel located near six hospitals within a 25-mile radius.

- Valley Terrace, a 61-unit assisted living facility in White River Junction, VT. The subject is an 8.677-acre site located near five hospitals within a 30-mile radius.

Woodstock Terrace - Woodstock, VT

All four properties include room, board, social activities, three daily meals, scheduled transportation, 24-hour supervision, and assistance with activities of daily living (ADLs).

“We are excited to bring this deal full circle, from bridge loan to permanent HUD financing. We understood our client’s vision from the beginning and helped them successfully execute their business plan,” said Cassidy, managing director of FHA Finance, out of Walker & Dunlop’s Philadelphia office. “A big differentiator for us is our deep understanding of the industry challenges operators face, the intricacies of HUD financing, and how to best set our borrowers up for success in navigating the HUD-insured loan programs.”

“Frank Cassidy and his team at Walker & Dunlop were with me every step of the way. I thank them for initiating the bridge loan process and the “return to HUD” plan well over two years ago. We are thrilled with the successful closing of the recent HUD portfolio refinance,” said Kate Heaton, managing member of Terrace Communities.

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