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KIRCO acquires Brookmeadow at Blue Hills senior living community

June 02, 2023 - Owners Developers & Managers



Stoughton, MA KIRCO, a nationally recognized full-service corporate real estate and investment company, has acquired senior living community, Brookmeadow at Blue Hills. This 91-unit assisted living and memory care facility was built in 2009 and presented a compelling opportunity for KIRCO to acquire an existing senior living community approximately 45% below replacement cost in a high income, underserved market. The sale and acquisition financing was skillfully managed by Cushman & Wakefield.

Though the capital markets have experienced disruption, particularly for value-add deals where transaction volume is now virtually non-existent, KIRCO is turning this disruption into opportunity. “As a result of KIRCO’s depth of relationships and coverage in the market coupled with its data driven approach, we are getting exposure to opportunities that very few organizations receive or can execute on,” said Dean Kiriluk, chief investment officer at KIRCO. “We pass on the vast majority of opportunities as we scour the market for the most compelling deals.”

KIRCO has relied on its strong relationships, its strength as a sponsor, and its experience in previous deals to build a robust senior living portfolio. KIRCO has developed, built and currently owns three senior living communities branded under its proprietary senior living brand, Monark Grove.

Although these properties are geographically dispersed, they are closely tied together by the resort-inspired, high-quality amenities and programming that are hallmarks of the Monark Grove brand.

“KIRCO seeks high-quality properties below replacement cost with great fundamentals, that are struggling for a reason that we can rectify,” said Matt Coughenour, vice president of senior living at KIRCO. “KIRCO has searched exhaustively for the right additions to our Senior Living portfolio. Having looked at billions of dollars worth of opportunities, Brookmeadow at Blue Hills really jumped off the page.” Brookmeadow at Blue Hills is located in an underserved market, where every other senior living residence in the Primary Market Area (PMA) is 95% occupied. With KIRCO’s depth of skill sets and relationships, the company has created a business plan to address the current deficiencies that are preventing Brookmeadow at Blue Hills from joining its peers at optimum occupancy. To oversee the operation of the residence, KIRCO is proud to partner with Everbrook Senior Living, a stalwart in senior living in New England.

This opportunity was in part attractive, as the Boston Metropolitan Statistical Area (MSA) is one of the highest ranked in the USA in terms of income, employment and top tier educational institutions while boasting the highest senior housing occupancy nationally. This acquisition aligns with KIRCO’s senior living growth strategy, which is aimed at developing a portfolio of high-quality assets in upper-quartile income neighborhoods. With this acquisition, KIRCO is growing its portfolio with a view toward targeting class A assets nationally.

As a vertically integrated organization, KIRCO is proud to bring its development expertise to the table to supervise the comprehensive renovation. The transformation of Brookmeadow at Blue Hills is actively underway with KIRCO’s \$4 million investment in the revitalization of common spaces for the betterment of future residents, their families, and the community.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540