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JLL completes recapitalization of \$725 million senior housing portfolio

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Boston, MA JLL's Seniors Housing Capital Markets and M&A teams have arranged the recapitalization of a \$725 million, 20-asset senior housing portfolio spanning the Sunbelt, Northeast and Midwest markets.

Working on behalf of Chicago Pacific Founders and Grace Management, Inc., JLL facilitated the sale of the portfolio to Ventas in an all-cash transaction. The properties were previously owned in CPF Living Fund I. Grace Management will continue to manage all 20 communities.

The portfolio composition is over two-thirds independent living, and the balance comprises assisted living and memory care units. The portfolio has undergone \$49 million in improvements and has an average renovated vintage of 2020. Properties are located in Alabama, Arizona, Florida, Illinois,

Kansas, Maine, Michigan, Nevada, New York, Ohio, Oklahoma, South Carolina, Tennessee and Texas.

JLL's Seniors Housing Capital Markets team representing the seller was led by senior managing directors Jay Wagner and Rick Swartz, director Jim Dooley and analyst Sean Kirk.

Representing the seller from JLL's M&A team, Jones Lang LaSalle Securities, LLC, an affiliate of Jones Lang LaSalle Americas, Inc., was senior managing director Ted Flagg.

"As one of the largest seniors housing transactions closed year-to-date, it is a meaningful indicator that appetite for scaled seniors housing portfolios is back," said Wagner. "The significant supply-demand imbalance, precipitated by tepid recent development levels, is setting up the markets for an incredible run on occupancy and margin growth over the medium-term."

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