



Senior Housing Investments & Transactions: Capital Senior Living, IPA, Cushman & Wakefield

January 30, 2017 by [Amy Baxter](#)

Capital Senior Living Acquires Two Facilities for \$56 Million

Capital Senior Living Corp. (NYSE: CSU) has acquired two assisted living communities for \$56 million. The communities were previously owned by Keystone Senior.

The sale of the properties was facilitated by Stephen Snider, an independent senior housing broker. Snider represented Keystone Senior LLC.

Joint Venture Acquires \$54 Million Senior Affordable Housing Community

Nonprofit organization Jamboree Housing and Community Preservation Partners (CPP) have acquired a senior affordable housing community in Anaheim, California, for \$53.5 million. CPP purchased the asset in a joint venture with Jamboree Housing from a private owner, *Multi-Housing News* reported.

The transaction was syndicated by CPP's parent company, WNC & Associates. CPP will invest \$7.4 million in renovations, such as new air conditioning units, energy efficient improvements, paint and flooring improvements, amenity upgrades and more.

The Anaheim Housing Authority (AHA) will maintain below-market rents for 124 of the 179 units in the community. The remaining units will be covered by affordability restrictions put in place by CPP. The community is 97% occupied.

Forty one-bedroom apartments will be available for seniors at the lowest end of the low-income spectrum at 35% of the area medium income. Eight studio apartments will be available for seniors at or below 50% of the average median income. The remaining units will be available for seniors at or below 60%.

CPP will partner with Eco-Gen Energy to keep utility costs down and have the option to bring the community off the power grid.

Wardman Group Acquires South Carolina Senior Housing Community

An affiliate of Washington, D.C.-based Wardman Group, a boutique real estate investments and asset management firm, has acquired Summers Landing Polo Road, a senior housing community in South Carolina.

The community, located in Columbia, South Carolina, has 92 units and will be managed by Integral Senior Living (ISL), a senior living management company that manages 59 independent, assisted living and memory care properties. The community is ISL's first managed community in South Carolina.

Wardman has embarked on a \$1.4 million renovation of the property, including interior renovations of the common areas, exterior upgrades, expansion of the dining area and an expansion of the memory care wing from 14 units to 22 units.

Upon completion of the renovation, the community will feature 38 independent living, 32 assisted living and 22 memory care apartments.

IPA sells \$47 Million Community

Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in institutional and major private investors, has negotiated the sale of The Villa at San Mateo for \$46.5 million.

The community, a 135-unit age-restricted property, was originally constructed as a hotel in 1957 before being converted into apartments in 2006.

The community was purchased by Elder Care Alliance. The property is mixed use, with six ground floor retail spaces in addition to the apartments. It is located in the Bay Area city of San Mateo, California.

Stan Jones, Phil Saglimbeni, Sal Saglimbeni, Mark Myers and Joshua Jandris, of IPA, represented the seller, Acacia Capital.

The transaction was financed in part by \$30.4 million in acquisition financing arranged by CBRE Capital Markets' debt & structured finance team. Fannie Mae will provide the 10-year, fixed-rate financing.

Cushman & Wakefield Arranges Sale of Two Senior Living Communities

Cushman & Wakefield arranged the sale of a 233-unit independent living and assisted living community in the Los Angeles suburb of Laguna Hills.

The community is located next to a master-planned, age-restricted community with more than 14,000 residents. The purchase price was not disclosed. The buyer was also not disclosed. Senior Resources Group, based in San Diego, will manage the property.

The seller was represented by David Rothschild, Mary Christian and Allen McMurty of Cushman & Wakefield's national senior housing investment advisory.

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Cushman & Wakefield also arranged the sale of a 75-unit senior housing community in Ann Arbor, Michigan. The community, University Living at Ann Arbor, is a 75-unit/79-bed assisted living and memory care facility. It is made up of 63 assisted living units and 12 memory care units (16 beds).

The community underwent extensive renovations in 2014. It was purchased by Capitol Seniors Housing, which plans to invest in resident care technology and additional common area and unit renovations. Provision Senior Living will remain as the manager.

Cushman & Wakefield's Executive Managing Director Richard Swartz, Executive Director Jay Wagner and Associate Caryn Miller were involved in the transaction.

Birchwood Health Care Properties Acquires Vacant Florida Community

Birchwood Health Care Properties, LLC, a Chicago-based health care real estate private equity firm, has acquired a 230-unit former housing community in Dade City, Florida.

The community was once a historic hotel, and, at its peak in early 2015, served more than 200 residents before running into a number of clinical and operational challenges.

Birchwood intends to deploy roughly \$750,000 in renovations to revitalize the community. Priority Life Care will manage the building. The two companies already own and operate a community about 30 miles away.