



## Senior Housing Investments & Transactions: Golden Living Transfers Operations of 9 Facilities

March 1, 2017 by [Amy Baxter](#)

### **NHP Foundation-Urban Athletic Fund Acquires Connecticut Portfolio for \$43 Million**

The NHP Foundation-Urban Atlantic Fund I, LLC acquired four apartment complexes in Connecticut for approximately \$43 million. The portfolio consists of 404 total units, and all properties benefit from a Project-Based Section 8 Housing Assistance Payment (HAP) contract for all units.

The \$50 million equity fund was launched in June 2012 to address the growing shortage of affordable senior housing. PNC Bank is the equity provider for the fund. The fund has acquired 10 properties since its inception with more than 1,200 units, including the most recent Connecticut portfolio.

Urban Athletic is based in Bethesda, Maryland, and is a real estate development firm. The NHP Foundation is headquartered in New York City and is a publicly supported 501(c)(3) not-for-profit real estate corporation. It has offices in Chicago, Illinois, and Washington, D.C.

### **Golden Living Transfers Operations of 9 Facilities**

Golden Living, a Texas-based nursing home chain, has [transferred operations](#) of nine skilled nursing facilities (SNFs) to Skyline Healthcare, Lancaster Online reported. The properties are still owned by Golden Living.

Golden Living came under legal fire after the Pennsylvania Attorney General's Office sued the company in 2015, alleging understaffing and omitted care, according to Lancaster Online.

Priority Healthcare Group recently acquired 11 Golden Living facilities in eastern Pennsylvania. Terms of the deal were not disclosed.

### **HFF Closes Sale of Two Golden Living Communities in Georgia**

Holliday Fenoglio Fowler, L.P. (HFF) closed the sale of two skilled nursing facilities (SNFs) in Jesup and Thomaston, Georgia, for \$16 million. The sale included Golden Living Center of Jesup, which was 86% occupied at the time of sale, and Golden Living Center of Thomaston, which was 89% occupied at the time of sale.

HFF marketed the properties on behalf of a private seller. Dave Fasano lead the HFF seniors housing team that represented the seller.

### **SLIB Sells Closes Several Transactions in February**

Senior Living Investment Brokerage (SLIB) facilitated the sale of two assisted living and memory care communities in southeast Florida for the purchase price of \$15.5 million.

Emerald Park was constructed in 1998 and features 73 units. The Plaza at Pembroke Park was remodeled in 2012 and features 79 units.

The transaction was handled by Bradley Clousing and Jeffrey Binder of SLIB.

SLIB also facilitated the sale of a 120-unit assisted living and 24-unit memory care facility in Bartlett, Tennessee, for \$10 million. The community, Foxbridge Assisted Living, was built in 1989 and sits on more than 12 acres.

The buyer is a joint venture between a regional operator who partnered with a private real estate investment company. The buyer assumed a \$7,586,010 HUD note.

The seller is a not-for-profit based in Connecticut. The property was its only community in Tennessee.

In another transaction, Bradley Clousing and Patrick Burke handled the \$7.5 million sale of an assisted living community located in Martinsville, Virginia. The community was built in 2000.

SLIB also closed the sale of a memory care facility in Santa Barbara, California, for \$18.6 million. The facility, Oak Cottage, features 40 units and 44 beds. The building is approximately 27,217 square feet and sits on .65 acres. At the time of transaction closing, the facility was still in the lease-up stage with a census of approximately 82%.

SLIB represented the seller in the transaction, which was handled by Jason Punzel. The buyer was a real estate investment trust (REIT), which chose a California-based management company to operate the facility.

### **Blueprint Sells Texas Skilled Nursing and Rehab Facility**

Blueprint Healthcare Real Estate Advisors facilitated the sale of a skilled nursing and rehabilitation center in San Antonio, Texas. The sale was Blueprint's sixth closing in Texas within the last 12 months.

The facility, Parklane West, features 75 units and 141 beds.

Tim Cobb and Ben Firestone were the advisors on the transaction.

### **NHI Buys \$16.1 Million Assisted Living/Memory Care Portfolio**

Real estate investment trust (REIT) National Health Investors, Inc. (NYSE: NHI) purchased two assisted living and memory care communities for the purchase price of \$16.1 million. The two-property portfolio includes 86 total units in Hendersonville, North Carolina.

The adjacent facilities will be leased to affiliates of Ravn Senior Solutions for a lease term of 15 years at an annual lease rate of 7.35% plus annual fixed escalators. The first facility was opened in 1999 and includes 26 assisted living units and 13 memory care units. The second property includes 47 assisted living units and was opened in 2002.

The transaction was funded by borrowings from NHI's revolving credit facility. With the purchase, NHI was granted a purchase option for a third building in the Raleigh/Durham market.