



Strawberry Fields Refinances TN Skilled Nursing Facilities

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by Ariela Moraru | Jul 07, 2017



The Waters of Shelbyville

Strawberry Fields REIT LLC has closed three HUD guaranteed loans to refinance three skilled nursing facilities operated by The Waters in Tennessee. The \$27.2 million loans from Capital One Multifamily Finance have a 35-year term at a 3.43 percent fixed interest rate.

2016 ACQUISITIONS

Strawberry Fields acquired all three properties in 2016. The skilled nursing facilities include:

- **Lakebridge** is a 109-bed facility located at 115 Woodlawn Drive in Johnson City, Tenn., with a current occupancy of 91 percent. Just off Route 321, the property was built in 1995 and is close to Johnson City Medical Center, Franklin Woods Community Hospital and Veterans Administration Medical Center Hospital.

- **The Waters of Smyrna** is a 91-bed facility located at 202 Enon Springs Road in Smyrna, Tenn., with a current occupancy of 86 percent. Just off State Road 41, the property is close to retail amenities.
- **The Waters of Shelbyville** is a 96-bed facility located at 835 Union St., in Shelbyville, Tenn., just 60 miles south of Nashville. Built in 1962 and renovated in 2014, the facility has a current occupancy of 92 percent.



The Waters of Smyrna

“The HUD guaranteed loans have a very long maturity, offer a low fixed interest, take away the refinance risk and are non-recourse to the owners,” said Moishe Gubin, CEO of Strawberry Fields, in prepared remarks. *“These properties are all in good condition and are performing well.”*

[Demand for skilled nursing](#) facilities edged up in the first quarter, according to the National Investment Center for Seniors Housing & Care. Strawberry Fields owns 57 facilities in Illinois, Indiana, Ohio, Texas, Michigan, Tennessee, Kentucky and Oklahoma.

Images courtesy of Strawberry Fields REIT LLC