

Strawberry Fields REIT Refinances Three Skilled Nursing Facilities in Tennessee

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SOUTH BEND, Ind.—July 5, 2017—Strawberry Fields REIT LLC (Strawberry Fields), an owner and lessor of nursing homes, long-term acute care hospital facilities and medical office buildings in the Midwestern and Southern U.S., today announced it has closed three HUD guaranteed loans to refinance three skilled nursing facilities located in Tennessee. The total loan facility is \$27.2 million.

The new lender is Capital One Multifamily and the new loans have a 35-year term at 3.43% fixed interest. The properties include:

Lakebridge, a Waters community, is a 109-bed skilled nursing facility located at 115 Woodlawn Drive in Johnson City, Tennessee with a current occupancy of 91%.

The Waters of Smyrna is a 91-bed skilled nursing facility with a current occupancy of 86%. It is located at 202 Enon Springs Road in Smyrna, Tennessee.

The Waters of Shelbyville is a 96-bed skilled nursing facility located at 835 Union Street in Shelbyville, Tennessee with a current occupancy of 92%.

“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,” noted Moishe Gubin, CEO of Strawberry Fields. “These properties are all in good condition and are performing well. We were pleased to secure this long term financing to continue to provide much needed quality skilled nursing services to the local community.”

Strawberry Fields owns 57 facilities located in Illinois, Indiana, Ohio, Texas, Michigan Tennessee, Kentucky and Oklahoma.