



Senior Housing Finance Activity: KeyBank, Grandbridge

March 30, 2017 by [Mary Kate Nelson](#)

KeyBank Provides \$703 Million for Blackstone's 64-Community Senior Housing Acquisition

KeyBank Real Estate Capital's Healthcare platform recently provided a \$703 million financing package to a joint venture led by Blackstone (NYSE: BX) that purchased a senior housing portfolio with 64 communities from HCP, Inc. (NYSE: HCP).

The portfolio is made up of 5,973 units in 19 states. The 64 communities are currently managed by Brookdale Senior Living (NYSE: BKD), which will continue to operate the communities, as well as obtain an ownership interest in the portfolio as part of the new joint venture.

The financing package enables the joint venture to access immediate loan proceeds for the purchase and provides future financing capacity based on the performance of the underlying assets. Most of the financing is made up of a Fannie Mae Credit Facility that provides the joint venture with low-cost, long-term, flexible financing on a non-recourse basis and is highlighted by flexible terms.

Peter Trazzera of KeyBank Real Estate Capital's Healthcare Group led the financing team for KeyBank's balance sheet, while Charlie Shoop of KeyBank Real Estate Capital's Commercial Mortgage Group led the financing team for the Fannie Mae Credit Facility.

Grandbridge Secures \$229.3 Million Credit Facility for Senior Housing Portfolio

Richard Thomas and Meredith Davis of Grandbridge Real Estate Capital's Seniors Housing and Healthcare Finance Group recently arranged a \$229.3 million agency credit facility secured by a portfolio of 14 seniors housing assets in 10 states.

The borrower was not disclosed.

CBRE Arranges \$16.25 Million Loan for The Waters Senior Living

Vice Chairman of CBRE National Senior Housing Vice Chairman Aron Will recently arranged acquisition financing on behalf of a joint venture between an institutional client and Minnetonka, Minnesota-based senior living developer/owner/operator The Waters Senior Living for The Waters of Plymouth, a Class A, 89-unit assisted living and memory care community in Plymouth, Minnesota.

Specifically, CBRE secured a \$16.25 million, three-year floating rate loan with 36 months of interest only from a national bank. The Waters will continue to manage the community, according to a press release.

Capital Funding Group Closes Three HUD Refinances

Baltimore, Maryland-based Capital Funding Group recently closed three HUD loan refinances.

Specifically, Capital Funding, LLC closed an \$18.9 million HUD refinance for the Lodge at Old Trail, an assisted living community in Crozet, Virginia, to provide the borrower with a lower interest rate. Director of Real Estate Finance Gary Sever originated the loan, which closed on Feb. 27.

Capital Funding, LLC also closed a \$2.57 million HUD refinance of existing debt for an assisted living community in North Carolina. Sever also originated this loan, which closed on Feb. 28.

Additionally, Capital Funding, LLC closed a \$10.5 million HUD Refinance for Brinton Woods Health & Rehabilitation Center, a 183-bed skilled nursing facility in Washington, D.C. Director of Real Estate Finance Patrick McGovern originated the loan, which closed on Feb. 15.

Strawberry Fields REIT Refinances Skilled Nursing Facility in Indiana

Strawberry Fields REIT LLC, an owner and lessor of skilled nursing facilities, medical office buildings and long-term acute care hospital facilities in the Midwestern and Southern United States, recently announced it closed on a \$4.4 million HUD guaranteed loan to refinance The Waters of Scottsburg, a 99-bed skilled nursing facility in Scottsburg, Indiana.

Strawberry Fields acquired The Waters of Scottsburg in 2014. The community has a current occupancy of 69%.

The new loan has a 35-year term at 3.65% fixed interest.

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

Harborview Closes \$36.3 Million Acquisition Loan for Two Skilled Nursing Facilities in Tennessee

Commercial real estate finance, equity and advisory firm Harborview Capital Partners recently arranged \$36.3 million in financing for the purchase of two skilled nursing facilities in Nashville, Tennessee.

The \$36.3 million in proceeds includes senior acquisition and capex loans, in addition to an A/R line of credit. The acquisition loan involves 12 months interest-only and partial recourse at 85% LTC.

The transaction was originated by Harborview Senior Originator Eli Kutner.

Nonprofit Receives \$2.5 Million Funding for Senior Community in Massachusetts

Nonprofit organization Sisters of Providence was recently awarded \$2.5 million in federal and state funding to build a 36-unit housing complex for homeless seniors in West Springfield, Massachusetts, [The Republican reported](#).

The funding includes \$2 million from the Massachusetts Department of Housing and Community Development and \$500,000 from the National Housing Trust Fund.

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