



February 9, 2009

Last updated: February 5, 2009 06:42pm

Evergreen Makes First FL Acquisition

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PUNTA GORDA, FL-Evergreen Realty Group LLC has made its first acquisition in Florida with the purchase of Punta Gorda Elderly Care Center at 2295 Shreve St. from a private owner. The asset was purchased for an undisclosed price with Evergreen Realty's capital, along with a \$2.8-million loan provided by the National Bank of Southwest Florida. Terms of the loan include a three-year fixed rate loan at 70% LTV with a floating rate prime of 1.5% and 25-year amortization at a rate of 7.75%, according to NAI Bluestone Real Estate Capital, which secured the financing for the deal.

Approximately \$300,000 of the secured funds will be dedicated to capital improvements including interior renovations, Charlie Peterson, senior associate with Philadelphia-based NAI Bluestone, tells GlobeSt.com. "The transaction also included a large parcel of land, and Evergreen Realty is hoping to start expanding within the next year," he adds.

Further details about the expansion plans for the property could not be disclosed. Originally built in 1994, the 56-unit Punta Gorda Elderly Care Center totals 22,271 square feet. The facility, which is currently 85% occupied, features assisted living, limited nursing services and extended congregate care.

Pasadena, CA-based Evergreen Realty says that it will continue to seek properties in the state of Florida. The company, which is known as a specialist in tenant-in-common and 1031 exchange deals, primarily acquires properties in the \$5 million to \$30 million range throughout the US. Within the Florida region, the company is interested in self-storage and assisted living facilities, which it views as a growth area in this region of the country, according to a spokesperson. Evergreen's portfolio currently includes 74 properties located in 21 states, mostly in the west, with a few assets in Georgia, Texas and Indiana.

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