



NAI Bluestone Real Estate Capital Secures \$13.8M in HUD Financing for 102-Unit Assisted Living Facility in Hilliard, Ohio

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NAI Bluestone Real Estate Capital, a Philadelphia based real estate investment banking firm, recently announced the arrangement of a \$13.8M in FHA senior financing through RED Capital Group to refinance Carriage Court of Hilliard, an assisted living facility in Hilliard, Ohio. The property is owned by Carriage of Court of Hilliard, LLC, a subsidiary of Wilkinson Corporation, a national owner/operator of independent living, assisted living and memory care facilities based in Yakima, WA. Built in 1998, Carriage Court of Hilliard is a 102-unit, 69,184 square foot assisted living and memory care facility. Good Neighbor Care (GNC), an operator of senior housing and a subsidiary of The Wilkinson Corporation, is managing the facility in addition to the 54 property portfolio currently under management nationwide. NAI Bluestone Real Estate Capital arranged for RED Capital Group to finance the deal through the U.S. Department of Housing and Urban Development's (HUD) Federal Housing Administration's section 232/223(f). The fixed rate, non-recourse loan represents 85% of the LTV and has a 5.4% interest rate amortized over 35 years.

Wilkinson acquired Carriage Court in 2005 as part of a larger portfolio. At the time of acquisition, the property stood at 49% occupancy. Since then, GNC has made significant capital and staffing improvements, resulting in a 48% improvement in occupancy rates overall.

"Carriage Court is a true Cinderella story thanks to the incredible job GNC and Wilkinson have done to manage and improve the facility," said Timothy Bradley, senior associate, NAI Bluestone Real Estate Capital. "This was an underperforming asset at the time of acquisition, with occupancy rates still hovering around 70% just 12 months ago. After significant improvements, occupancy is above 92% and is projected to improve steadily, making it a highly desirable property to lenders."

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