



CAMBRIDGE

Realty Capital Companies

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CAMBRIDGE INVESTMENT AND FINANCE COMPANY CONTINUES TO EXPLORE VIABLE JOINT VENTURE PARTNERSHIPS WITH HEALTHCARE OPERATORS

Cambridge Investment Finance Company, LLC continues to seek out viable joint venture opportunities with senior housing/healthcare operators that create a 100 percent fee interest in the joint ventured property, Chairman Jeffrey A. Davis reports.

Cambridge Investment Finance Co. is the acquisition arm of Cambridge Realty Capital Companies. The company's principals have a long history of involvement in the acquisition, development and ownership of commercial real estate properties dating from the late 1970s, including joint ventures in the senior housing/healthcare industry since the 1990s.

Cambridge Investment and Finance was created to explore investment opportunities in the senior housing/healthcare market. Initial efforts have targeted underperforming properties with turnaround potential, Davis said.

He points out that a joint venture differs from an acquisition or sale/leaseback transaction in significant ways. In the joint venture, Cambridge provides the majority of the equity but the owner also provides significant equity and contractually creates with Cambridge an "alliance of interest" that promotes mutual commitment and shared goals.

In the contractual agreement, the owner is primarily responsible for owning and operating the building. Cambridge is responsible for obtaining the debt financing and most of the equity financing. Effectively, Cambridge creates a structure in which the owner/operator can co-invest.

Davis says the advantages from the owner/operator's perspective are that the arrangement provides a reliable financial partner and the freedom to focus their attention on the operation and enhancement of the asset. Cambridge is able to use its primary skill set in facilitating and investing in senior housing and healthcare properties.

"Over the years Cambridge has created a variety of programs, including hybrid programs that enable Cambridge and its owner/operator partners to work specifically in the areas they know best, doing the things they do best," he said.

In its joint venture program, Cambridge is interested in working with the owner/operators of congregate apartments, multi-level facilities, assisted living facilities, and skilled and intermediate nursing homes. The program is national, with a minimum purchase of \$1.5 million and a maximum of \$250 million.

Privately owned since its founding in 1983 as a real estate investment banker specializing in commercial real estate properties, Cambridge today has three distinctive business units: FHA-insured HUD loans, conventional financing, and investments and acquisitions. The company is one of the nation's leading senior housing and healthcare debt and equity capital providers, with more than 300 closed transactions totaling more than \$2.75 billion since the mid-1990s.

Cambridge has consistently ranked among the country's top FHA-insured HUD lenders and offers conventional lending options, including permanent construction and interim loans on either a floating or variable rate basis. The company's growing debt / equity financing strategy includes direct property acquisitions, joint ventures, distressed debt acquisitions and sale/leasebacks.

Cambridge is the creator of *The Signature Experience*[™], a four-step process designed to transform the traditional lender / borrower relationship and identify "ideal" capital solutions for worthy projects. The company also has created four separate processes for customer groups that are designed to build and enhance long-term relationship potential and speed the way loans are processed and closed. Programs include *The Key To Capital*[™] for senior housing owners, *The Navigator Experience*[™] for senior housing brokers and mortgage bankers, *The Principal Lender Network*[™] for lenders who refer loans to Cambridge, and *The Relationship Building Experience*[™] for various industry-related consultants, including lawyers and accountants.

The company has an affiliate office in Los Angeles, and correspondent relationships nationwide. The firm also has established key origination relationships and numerous Internet-based strategies.

Cambridge's award-winning Web site, www.cambridgecap.com, provides current updates for its debt and equity capital programs. The company also publishes the bi-monthly e-Pulse! ® electronic newsletter, which delivers company news and feature stories via e-mail to corporate friends and clients. For additional information, contact Cambridge at (312) 357-1601 or via e-mail to info@cambridgecap.com.

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