



**CAMBRIDGE**  
Realty Capital Companies

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ARTICLE CO-AUTHORED BY CAMBRIDGE CHAIRMAN JEFF DAVIS PUBLISHED IN RECENT ISSUE OF JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT

How the senior living property sector is perceived by the institutional investor is explored in an article published in a recent issue of the *Journal of Real Estate Portfolio Management*. The article, co-signed by Elaine Worzala of Clemson University, Judith F. Karofsky of Madison, Wisconsin-based Real Estate Insites LLC, and Cambridge Realty Capital Companies Chairman Jeffrey A. Davis, provides both an academic and business perspective on the subject.

The authors point out that the demand for real estate products designed with elderly end-users in mind is growing. They also note that the risk/return profiles of these investments are shifting.

According to an executive summary prepared by the authors, the aim of the research was to shed light on the perceived risks and returns associated with the specific types of investments available in the senior housing sector at this time. Members of the Pension Real Estate Association were queried to learn how they view this property sector compared with alternative real estate investments and more traditional institutional investments, such as stocks and bonds.

The researchers learned that institutional investors do not appear to be investing in most of the seniors housing product available because they perceive it to have relatively high risk compared to more traditional real estate investments or alternative investments like international real estate. The authors provide an in-depth analysis of the major senior housing sub-sectors and offer recommendations regarding what can be done to improve investor perceptions.

The complete *Journal of Real Estate Portfolio Management* article is posted in the Papers and Presentations section of the Resource Center tab on the [www.cambridgecap.com](http://www.cambridgecap.com) website.

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*<sup>™</sup>, 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*<sup>™</sup> for senior housing owners, *The Navigator Experience*<sup>™</sup> for senior housing brokers and mortgage bankers, *The Principal Lender Network*<sup>™</sup> for lenders who refer loans to Cambridge, and *The Relationship Building Experience*<sup>™</sup> 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](http://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](mailto:info@cambridgecap.com).

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