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FOR IMMEDIATE RELEASE

3/9/2010

CRC - 1607

CHICAGO-BASED SENIOR HOUSING INVESTMENT FIRM ANNOUNCES PLANS TO STEP UP STATEWIDE ACQUISITION ACTIVITY IN WISCONSIN

A decision to step up efforts to expand its portfolio of community-based retirement facility (CBRF) holdings in the state of Wisconsin has been announced by Cambridge Investment and Finance Co., the acquisition and investment arm of Chicago-based Cambridge Realty Capital Companies.

Senior Vice President Brent Holman-Gomez said Cambridge Realty Capital is one of the nation's leading FHA-approved HUD healthcare lenders. Cambridge Investment and Finance Co. was created to explore investment opportunities in the senior housing/healthcare sector.

The company currently owns a portfolio of four CBRF properties in the Appleton and Green Bay areas that are professionally managed by Appleton-based BAKA Enterprises. Despite the difficult economy, over the past 30 months the combined occupancy level for the portfolio has increased substantially, rising from 62 percent in May 2007 to 85 percent in December of last year.

"Cambridge believes it's possible to repeat this pattern of success in other areas of the state," Holman-Gomez said.

"Senior housing investment in Wisconsin is desirable for many reasons but especially because state lawmakers have created a favorable development climate for community-based assisted living housing for individuals with disabilities. Former state governor Tommy Thompson, who also served as U.S. Secretary of Health and Human Services during the Bush administration, was a strong advocate for the CBRF concept, and other state legislators have been supportive as well," he noted.

From a financial perspective, a 1999 ruling by the U.S. Supreme Court was critical. The court ruled that the Americans with Disabilities Act may require states to provide community-based services for individuals with disabilities, as opposed to forcing these individuals into more expensive and often more distant nursing home facilities.

"Effectively, the ruling was a watershed moment that paved the way for the Community Option Program (COP) approach, which enables states to provide jointly sponsored state and federal Medicaid payments to qualified individuals living in senior housing communities that offer services above the level of room and board but do not include skilled nursing care," he added.

The company's new acquisition strategy for the state will target both performing and non-performing CBRF properties. Preferred are multi-facility properties totaling 100 beds or more, he added.

"When compared with the rest of the nation, Wisconsin's diversified economy appears to have helped the state fare better than most in the current downturn. This was factored into our investment thinking, as was the state's close proximity to our corporate headquarters in Chicago and the confidence we have in the proven in-state experience and management expertise of our BAKA Enterprise management partners," Holman-Gomez said.

He points out that Cambridge was founded in 1983 and has a long history of involvement in the acquisition, development and ownership of commercial real estate properties. This experience proved invaluable when the focus for the company's business shifted to exclusively accommodate the senior housing/healthcare segment during the 1990s.

In addition to acquisitions, Cambridge Investment and Finance Co. will continue to be selectively involved in joint venture and sale/leaseback transactions in the decade ahead, he said.

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 \$3.0 billion since the early 1990's, when the firm began its specialization in providing senior housing capital.

Cambridge has consistently ranked among the country's top FHA-insured HUD lenders (now HUD Lean) and offers an array of conventional lending options, including permanent construction and interim loans on either a floating or variable rate basis. The company's principal investment strategy includes direct property acquisitions and joint ventures, sale/leasebacks, conventional and mezzanine debt financing, and the acquisition of distressed debt.

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 has a national origination office in Los Angeles, and numerous correspondent and brokerage relationships nationwide.

Cambridge publishes the bi-monthly e-PULSE![®] electronic newsletter, which delivers company news and feature stories via e-mail to corporate friends and clients. Additional information is available on the Cambridge website, www.cambridgecap.com, and Cambridge can be reached at (312) 357-1601 or via e-mail to info@cambridgecap.com.

The firm also has embraced social media and networking via Twitter at <http://twitter.com/cambridgecap> , via Facebook at <http://www.facebook.com/cambridgecap>, and via LinkedIn at <http://www.linkedin.com/companies/454232> , where information on the firm and its employees can be found.

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