



CAMBRIDGE

Realty Capital Companies

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CHICAGO-BASED CAMBRIDGE INVESTMENT AND FINANCE COMPANY TO TARGET ASSISTED LIVING PROPERTY ACQUISITIONS IN MINNESOTA

Chicago-based Cambridge Investment and Finance Co. has announced plans to target the purchase of assisted living senior housing facilities in the state of Minnesota as part of a larger growth strategy keyed to selected Midwest markets.

Senior Vice President Brent Holman-Gomez said the investment company is a subsidiary of Cambridge Realty Capital Companies, an FHA-approved HUD lender and one of the nation's leading senior housing/healthcare debt and equity capital providers. In Minnesota, the company's acquisition efforts will focus on community-based assisted living properties that provide services for individuals with disabilities.

The properties targeted will be those that are qualified to participate in the state's Medicaid system, including the Medical Assistance (MA) and Group Residential Housing (GRH) programs, he noted.

Minnesota is on the company's radar because the state's economy is currently performing better than the national economy, but also because it has been the national leader in developing the assisted living concept for seniors. A recent survey by The Harvard Medical School faculty revealed there were more than 104 assisted living properties in operation in the state, or more than twice the number located in second-ranked Virginia and more than four times the national average.

"Cambridge has carefully studied the Minnesota market and state regulations regarding assisted living properties. We'll be seeking to purchase properties that offer an opportunity to repeat the type of success the company has experienced with similar properties purchased in neighboring Wisconsin," Holman Gomez said.

Despite the difficult economy, a portfolio of four properties owned by Cambridge and professionally managed by BAKA Enterprises in the Appleton and Green Bay, Wisc., areas saw occupancy totals rise significantly over a 30-month period, from 62 percent to 85 percent in December of last year.

In Minnesota, Cambridge will consider both performing and non-performing properties. Preferred are multi-facility properties totaling 100 beds or more.

"Although every state handles things a bit differently, from a financial perspective, a 1999 ruling by the U.S. Supreme Court was an important watershed moment for the assisted living concept in Minnesota and elsewhere. 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," Holman-Gomez said.

"Effectively, the ruling paved the way for way for the Community Option Program (COP) approach that 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.

In addition to acquisitions, Cambridge Investment and Finance Co. will continue to be selectively involved in senior housing/healthcare joint venture and sale/leaseback transactions in the state, 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/pages/Chicago-IL/Cambridge-Realty-Capital-Companies/19132944489>, 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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