



CAMBRIDGE

Senior Housing & Healthcare Capital

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PRESS RELEASE

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CAMBRIDGE SELLS FOUR WISCONSIN SENIOR CARE PROPERTIES

Cambridge Realty Capital Companies reports four senior care properties owned by the company in Appleton and Green Bay, Wisc., have been sold to Summit Healthcare REIT of Lake Forest, Calif., for \$18.4 million.

The properties were purchased by Chicago-based Cambridge in 2008. Since the purchase the properties have been managed by BAKA Enterprises Ltd., a firm that owns and manages senior care properties in Northern Wisconsin, said Cambridge Chairman Jeffrey A. Davis.

He said the properties were rebranded and marketed as Cottage Living at Marla Vista Manor and Cottage Living at Carrington Manor in Green Bay, and as Cottage Living at Carolina Manor in Appleton. Also in the portfolio was Marla Vista Gardens, a community for later-stage dementia and Alzheimer's patients in Green Bay.

This building was unoccupied and unlicensed at the time of its purchase by Cambridge Investment and Finance Co., the company's acquisition arm.

Combined, the four properties have 125 units. Davis says extensive renovation and improvements at each of the properties was coordinated locally by BAKA Enterprises.

During the eight-year span, combined occupancy at the four properties almost doubled, from 60 to 115 residents at the time of the sale.

Summit Healthcare was represented in the transaction by Blueprint Healthcare Real Estate brokers Jacob Gehl and Benjamin Firestone. Gehl is Managing Director in Blueprint's Los Angeles office and Firestone is Blueprint's Managing Director in Chicago.

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 400 closed senior housing transactions totaling more than \$4.5 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 five FHA-insured HUD lenders (now HUD Lean) over the last 15 years 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, joint ventures and sale/leasebacks. The company has acquired 16 facilities totaling approximately \$60 million.

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 Capital Wisdom(R) electronic newsletter, which delivers company news and feature stories via e-mail to corporate friends and clients as well as monthly updates of other relevant news and breaking trends. 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>, via blog at www.cambridgecap.com/blog 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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