

Senior Living Portfolio Trades Hands for \$113M

By *Natalie Keith*



ROSWELL, GA-Locally based Principal Senior Living Group has sold an eight-property senior living housing portfolio to Brisbane, Australia-based FKP Ltd. for \$113 million. The portfolio, built between 1996 and 2007, contains 522 units and includes a unit mix of 16% independent living, 59% assisted living and 25% memory care.

The properties in the portfolio include the 115-unit Southern Pines Village, Gardens & Inn in Thomasville, GA; the 58-unit Benton House in Fort Walton Beach, FL; the 32-unit Beacon Pointe in Tampa, FL; the 42-unit Benton House in Sun City Center, FL; the 61-unit Benton Village in Panama City Beach, FL; the 81-unit Benton House & Beacon Pointe in Franklin, TN; the 71-unit Benton Village in Hermitage, TN and the 62-unit Benton Village in Seneca, SC.

The buyer's local representative is Orlando-based Heritage Green. Principal Senior Living Group will continue to operate the properties.

CB Richard Ellis represented the seller. Members of CB's Senior Housing Services Group involved in the sale included CB Richard Ellis senior vice president Bruce Gibson, CBRE/Melody vice president Lisa Silvers and CB Richard Ellis associate John Mekras. Gibson tells GlobeSt.com that the seller wanted to take advantage of the strong conditions in the senior housing market. "Most of the properties are newer and stabilized," Gibson says. "With the sale, the seller is looking to redeploy capital into other areas."

Gibson adds that this is the buyer's first acquisition in the US. Although most of the occupancy level in most of the properties was in the mid-90s, three properties are still in the lease-up phase and one property has the potential for additional development. "Even though the pricing was aggressive, there is still upside potential in the portfolio," Gibson says.