

# Senior Housing Finance Activity

March 11, 2015 by [Cassandra Dowell](#)

## **CBRE Secures \$19M Loan For Texas Assisted Living, Memory Care Community**

CBRE National Senior Housing arranged financing on behalf of a joint venture between Bridgewood Property Company and Harrison Street Real Estate Capital for The Village of Meyerland. The property is a class “A” 121-unit assisted living/memory care community located in Houston, Texas.

CBRE secured a \$19 million non-recourse floating rate bridge loan which includes a five-year term with 24 months interest only and an “all-in” interest rate today of approximately 2.35%. The loan was procured from a regional bank.

The property has been managed by Brookdale Senior Living since inception. Brookdale is the nation’s largest senior living provider currently operating a portfolio of 647 communities consisting of 66,000+ units across 36 states. Additionally, Brookdale operates 28 communities in the Houston MSA.

Bridgewood is a developer of high-quality, culturally enriched senior living communities. Harrison Street is a real estate private equity firm founded in 2005 that directly and through its affiliates, has approximately \$7.3 billion in assets under management (AUM) through commingled funds and public securities products.

Aron Will, Executive Vice President of CBRE National Senior Housing, arranged the financing.