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HCP Affiliate Acquires East Coast Portfolio, Senior Lifestyle to Operate

October 26, 2016 by [Alana Stramows](#)

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A seven-property, assisted living and memory care portfolio has been acquired for \$186.25 million by an affiliate of health care real estate investment trust (REIT) HCP Inc. (NYSE: HCP). Chicago-based Senior Lifestyle Corp., the [eighth-largest](#) provider in the nation, will take over operations.

Senior Lifestyle operates senior living communities in 27 states and offers independent living, assisted living, memory care and skilled nursing.

"This transaction had multiple moving parts, including a new operator —Senior Lifestyle— partnering with a new REIT relationship, and a long HUD debt assumption approval process," Lisa Widmier, executive vice president of CBRE National Senior Housing, said in a press release. Los Angeles-based CBRE Group, Inc. (NYSE: CBG) arranged the sale of the portfolio. The firm declined to disclose the name of the HCP affiliate to Senior Housing News.

The properties were developed between 1993 and 2013 and are located in the greater Baltimore, Maryland and Washington D.C. areas. The transaction closed late last month, and the seller was a joint venture between Morningside House Senior Living and Harrison Street Real Estate Capital, based in Chicago.

When broken down by price per unit, the properties were \$354,424 per unit. This is compared to the average \$198,000 per unit for assisted living during the fourth quarter, ending September 30, according to [Irving Levin Associates](#). The average price per unit for independent living units is \$234,000 per unit.

This acquisition comes at a time when the industry continues to see a [decline](#) in transaction volume for senior housing properties, but there are [predictions](#) that the end of the year could see an uptick in M&A activity.

Written by [Alana Stramowski](#)

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