



## **Maplewood to develop \$246 million, 210,000 s/f senior living residence tower; designed by Handel Architects; To be completed early 2018**

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Maplewood Senior Living, a senior living provider, based in Westport, Conn., will develop a senior living residence on the Upper East Side. Five lots were purchased by two subsidiaries of Omega Healthcare Investors, Inc., a REIT. The development plan is to raze the buildings to build a single tower. The total project cost will be \$246 million, inclusive of the land acquisition price.

The residence will be developed on a site comprised of 1802, 1804-06, 1808 and 1810 Second Ave. and 303-305 E. 93rd St. The properties were purchased for a total of \$112 million in an all-cash transaction from five sellers. Michael Besen and Rolfe Haas of Besen & Associates represented all five of the sellers. Demolition and site preparation is slated to begin mid-year 2016 with the tower completion expected by early 2018.

The senior living residence will be a 201,000 s/f tower. According to Maplewood Senior Living representatives, the tower will be a 20-story, 214-unit independent living, assisted living and memory care residence.

"We are excited to be able to provide true luxury senior living to the Upper East Side of Manhattan. This marketplace is greatly underserved in senior living accommodations and we look forward to developing a project of this magnitude," said Gregory Smith, chairman and CEO of Maplewood Senior Living.

Handel Architects has been selected by Maplewood to design the senior living residence. This will be the first Maplewood Senior Living facility in NYS.

The company currently operates facilities in Connecticut, Massachusetts and Ohio.

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