



Newman and Hulbert of CBRE HMF originate \$25.9 million in acquisition financing

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CBRE Group (CBRE), through its direct HUD FHA lender, CBRE HMF, Inc. (CBRE HMF), has completed the \$25.9 million acquisition financing of The 80th St. Residence, a 61-unit Alzheimer's assisted living facility located on the Upper East Side. The loan was funded through HUD FHA's Section 232/223(f) program, providing a 35-year, fully-amortizing loan at 80% loan-to-value. The financing includes \$1.2 million for capital upgrades and life-safety improvements.

The asset was acquired by Coast to Coast Assisted Living Realty, LLC. The owners and operators, Wayne Kaplan and Larry Morehead, have been instrumental in the project's success and a key component in obtaining HUD FHA-insured financing. The successful acquisition of The 80th St. Residence assures the continued operation of one of New York City's finest senior living facilities.

This project is one of the only dedicated assisted living facilities in New York City specializing in memory care. The facility is a fully-licensed, secured dementia care facility with 61 apartments for 69 beds. The building features a commercial kitchen, multi-purpose rooms, barber/beauty salon and inviting outdoor space. The 2nd through 8th floors each house eight resident apartments and there are five resident apartments on the top floor. Each floor contains a central lounge area and dining area, and there is a large kitchen located on every other floor.

The financing of The 80th Street Residence was originated by Monica Newman, first vice president in CBRE HMF's Denver office and Jayne Hulbert, president in CBRE HMF's San Francisco office. Leslie Duchene, chief underwriter with CBRE HMF performed the underwriting.

Hulbert said, "We were pleased to work with Mr. Kaplan and Mr. Morehead with the financing of this senior living property. This property provides a meaningful and excellent quality of living for its residents and their families. This financing provides our borrowers with an excellent long-term interest rate for a 35-year loan term without balloon payment deadlines and adds refinancing flexibility to their long-term care portfolios. HUD FHA has numerous programs and a full array of rehabilitation, construction, low income, senior and healthcare solutions to fit most multifamily and healthcare borrowing needs."

CBRE HMF, Inc. (www.cbre.com/fha) is a direct HUD FHA lender offering the full array of HUD FHA multifamily mortgage insurance programs. CBRE HMF, Inc. is approved for both Multifamily Accelerated Processing (MAP) and Lean Seniors Healthcare, and offers competitive financing solutions for multifamily rental, cooperative, seniors, and health care properties, including hospitals, for new construction, substantial rehabilitation, moderate rehabilitation, refinance, and acquisition. CBRE HMF, Inc. also specializes in affordable housing involving low income housing tax credits and tax-exempt housing bonds. CBRE HMF, Inc. was created in 2007 by CBRE to expand its multifamily and healthcare lending platform.