



Calamar forms joint venture with Care Investment Trust Inc., acquires two properties

March 11, 2013 - Upstate New York

According to Calamar, effective as of February 1, 2013, it entered into a joint venture with Care Investment Trust Inc. Affiliates of Calamar Enterprises, Inc. owned 75% by affiliates of Care and 25% by affiliates of Calamar, for the acquisition of two senior apartment communities from affiliates of Calamar with an aggregate value of \$23.3 million. Simultaneously with the acquisition, Calamar entered into a ten-year management agreement with Care for the management of the Properties. Both properties were developed by Calamar within the last five years and had an average occupancy of 95% as of December.

Calamar contributed the properties to the joint venture in exchange for its 25% ownership interest and Care funded its 75% portion of its equity investment with cash on hand. The joint venture, through subsidiaries, assumed two loans with an aggregate principal balance of \$18.3 million, provided by Liberty Bank.

Salvatore Riso, Jr., president and CEO of Care, said, "Care is very pleased to partner with Calamar who has established itself as providing high quality, affordable, communities to seniors. We look forward to a rewarding and long term relationship with Calamar."

Kenneth Franasiak, president and CEO of Calamar, said, "We are looking forward to a long and mutually beneficial relationship and anticipate future opportunities together."

Calamar is a full-service real estate firm comprised of construction, development, property management and finance & investment divisions for commercial and large-scale residential properties in the Northeast and Midwest regions.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540