



Avison Young arranges \$8.75 million for Upper East Side Senior Residence

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According to Avison Young, one of the world's fastest-growing commercial real estate services firms, the firm's New York City-based debt, equity & loan sales team sourced \$8.75 million of preferred equity on behalf of Coast to Coast Assisted Living Realty to recapitalize Upper East Side Senior Residence, the borough's only dedicated assisted living facility specializing in memory care. The Avison Young team of principal Justin Piasecki, vice-president Aaron Iskovitz and associate Peter Rotchford sourced the preferred equity from American Realty Capital for the property, located at 430 East 80th St.

Coast to Coast retained Avison Young to overcome hurdles associated with educating prospective investors on memory care facilities - a niche assisted living property that achieves high rents, but has one of the highest operational costs among specialized healthcare facilities due to the level of care provided and infrastructure required.

As the sole dedicated memory care facility in the high barrier-to-entry Manhattan market, Upper East Side Senior Residence offered a unique investment opportunity, which the Avison Young team was able to capitalize on to identify a preferred equity investor.

"The Avison Young team's deep knowledge of market players' investment profiles made them an ideal fit for our highly specialized niche organization," said Larry Morehead, co-managing member of Coast to Coast Assisted Living Realty.

"We faced a significant challenge in educating prospective investors about the opportunity, and we're extremely pleased that Avison Young was able to identify a REIT that understood the unique market position of this property and our business model."

Piasecki said, "Because there is a HUD loan on the property, the only way to bring capital into this deal is through a preferred equity investment. Despite the obstacles associated with recapitalizing such a specialized asset, we were able to successfully leverage Coast to Coast's track record in the space and strong market foothold to get this deal done."

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