



FilBen to open 200-bed assisted living facility: Braemar at Wallkill; Cain Brothers served as underwriter for \$35.5 million in financing

December 09, 2014 - Design / Build

FilBen Group, a developer, owner, and operator of assisted living and skilled nursing facilities, will open a new 200-bed assisted living facility in early 2015. Named Braemar at Wallkill, the facility will provide assisted living services at a moderate price to both private pay and Medicaid eligible seniors. The new facility also has one of the region's leading memory care units to serve the population that requires these services.

Braemar at Wallkill was constructed and developed by FilBen Group, and will be operated and managed by FilBen Group. Braemar Living is the new brand for FilBen Group owned and operated facilities.

"Braemar at Wallkill is a state-of-the-art facility built with Adirondack-style accents in keeping with the area, and employing our innovative approach to creating a resident experience at a higher standard," said Richard Filaski, managing director at FilBen Group. "Properties managed by FilBen benefit from decades of 'smart programming' experience that bring together health and wellness, and engaging lifestyle programs."

The creation of Braemar at Wallkill reflects the company's dual-strategy of offering both third-party management services and an end-to-end approach to the assisted living business. FilBen Group also operates Braemar at Medford in Medford, and is in development stages of a new assisted living facility in Fishkill. Additionally, it plans to open The Brielle at Seaview in Staten Island in partnership with the Met Council in 2015.

Cain Brothers served as sole underwriter on \$35.5 million in financing for the development and construction of the facility.

FilBen Group (www.FilBenGroup.com) is a leading healthcare real estate development entity formed by two families who have worked closely together for more than 40 years to build, own, and operate senior housing and healthcare facilities. FilBen provides the full spectrum of development and management services, which may include site selection and development, construction and project management as well as healthcare program development and operation. In addition to development services, FilBen provides healthcare operational management services to proprietary and not-for-profit assisted living and skilled nursing operators.

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