



RED Capital Partners closes \$8.8 million balance sheet construction loan

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RED Capital Partners, LLC, the proprietary debt and equity banking arm of comprehensive capital provider RED Capital Group, LLC, has completed an \$8.8 million balance sheet construction loan to Milestone Retirement, the Crystal Group and Taylor Fitzpatrick Capital for the construction of Lakewood Memory Care, a class A development.

The loan will support the construction of the one single-story building containing 46 memory care units, with 52 beds (40 private studios and six semi-private studios). The general contractor for the project will be Brinkman Partners.

Milestone Retirement Communities, LLC, will manage and operate the memory care facility. Based in the Pacific Northwest, Milestone is a well-respected operator with a deep history in the seniors housing space in the Western United States with 27 communities representing over 2,700 units concentrated in the western states of California, Oregon, Washington, Colorado, Idaho, Arizona, and Nevada.

"Working with Daniel Hill and RED on this transaction was ground-breaking. This was the first non-agency, non-recourse construction loan Milestone has closed on, and we were pleased to be one of RED's first borrowers on this program," said Paul Dendy, CEO of Milestone Retirement Communities. "Dan and the rest of the RED team were patient and tenacious throughout the process, while retaining flexibility when it mattered. It is clear to us that RED is committed to this type of loan and has the capability to do more of them, which is important to us since we have a development pipeline in various stages of work. Our project will benefit from this loan structure and terms."

"When we sought a financing partner for our project, we were pretty select in finding the right long-term fit," said Jake Taylor, principal at Taylor Fitzpatrick Capital. "It wasn't just about a dollar amount and interest rate, it was about finding a group that truly understands the Senior Health Care industry who you can rely on and trust as platform partner. We found that in RED Capital."

Kathryn Burton Gray, Senior Managing Director for RED, said, "We are very happy to continue to grow our long-standing relationship with Milestone Retirement. With more than 70 years of combined experience in Seniors Housing and related fields, Milestone is very well known and respected in the industry. The RED balance sheet program for the Seniors Housing industry provides developers with lending solutions that can be tailored to fit their unique development needs and objectives."