



Cedar Communities to focus on senior housing; investment firm founded by Lockwood, Foster and Manetta

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Scott Lockwood,
Cedar Communities

Richard Foster,
Cedar Communities

Anthony Manetta,
Cedar Communities

Babylon, NY Cedar Communities, a real estate fund focused on senior housing space has completed its first acquisition. Cedar invests in private-pay assisted living facilities in the southeast and midwest, with specific criteria for facility acquisition. Cedar was founded by Scott Lockwood, a 37-year senior housing veteran, Richard Foster, a serial entrepreneur, fund manager, and M&A veteran, and Anthony Manetta, an experienced real estate and economic development professional.

Their focus is based on the Boomer demographics as well as their migratory trends. Surveys of future retirees revealed where they are headed. Cedar is focusing on properties in those areas.

“It’s a proprietary survey; for our use only. It did reveal some fascinating trends which we can share: it’s not necessarily coastal and it’s not the one state we all think folks retire to” Foster said. “We strictly want acquisitions with turnaround or growth potential; that’s the short-term gain. The demographics will take care of the long-term gain.” The valuation of performing properties has risen dramatically in the past five years.

“After 37 years in the business, I find no better time than now to rapidly expand via acquisitions to help fill the needs of an ever-growing market. We are following the baby boomers to ensure we capitalize on a variety of high-growth markets” said Lockwood who heads the operations team.

Manetta has had his eye on this sector for the past decade, “With 31 units in our portfolio and another 79 units under contract, we are aggressively increasing our portfolio via viable properties that fit within our model.”

“Cedar’s commitment to high-yield investor returns makes this very attractive to real estate investors. We give investors the ‘best of both worlds’ enabling them to own both a profitable operating company while still having the security of a real estate investment,” said Foster.

The “Baby Boomers” (those born between 1946 and 1964) started turning 65 in 2011, and the number of older people will increase dramatically during the 2010–2030 period. The older population in 2030 is projected to be twice as large as their counterparts in 2000, growing from 35 million to 72 million and representing nearly 20% of the total U.S. population.

Cedar makes real estate and operational investments, with a focus on underperforming/undervalued properties with higher than average short-term upside and long-term market growth. All Cedar investments must also have viable exit strategies for a high return on investment.

The company plans to enable their website www.CedarLP.com to serve as a tool for outgoing owners seeking to exit their business. Existing facility owners will have the ability to connect directly with Cedar management to discuss a prospective transition.

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