



Today's Top Story
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NORTHBRIDGE, HARRISON ST. FORM JV FOR SENIOR HOUSING DEVELOPMENT

BURLINGTON, MASS., AND CHICAGO — Burlington-based senior housing firm The Northbridge Companies, along with its Portland, Maine-based partner Sandy River II, has entered into a \$100 million joint venture with Chicago-based private equity firm Harrison Street Capital Partners.

HARRISON STREET | *Real Estate Capital*



The purpose of the joint venture is for the development, operation and acquisition of senior housing facilities focusing on memory care support and assisted living, with a regional emphasis in New England. The companies will primarily focus on developing a portfolio of AVITA-branded senior housing communities. The facilities will exclusively provide care to seniors in need of health-related services and cognitive care.

The first AVITA facility is already under construction in Needham, Mass. The \$15 million project will consist of a 62-unit assisted living community located at 880 Greendale Ave. It will specifically cater to individuals with memory loss and is slated for completion in spring 2011. A second facility is in the planning stages.

"We are very fortunate to have found the perfect partner in Harrison Street for this venture, given their knowledge of the senior housing industry and their long-term approach to partnerships. We are further excited about the first site for our AVITA product. This is an excellent property with which to kick off this relationship," said James Coughlin, CEO of Northbridge, in a statement.

"This venture fits very well with our firm's focus on the need-based segment of the senior housing market, and we couldn't be more pleased with the first investment, given the strong fundamentals in this market," said Michael Gordon, vice president of Harrison Street, in a statement.

Northbridge currently operates more than 500 assisted living units. Sandy River II owns and operates the largest portfolio of senior care facilities in Maine. Among Harrison Street's approximately \$2.4 billion real estate portfolio are 3,900 beds of senior housing.

— Coleman Wood