

Last updated: April 16, 2010 04:28pm

## **\$100M JV Forms for Healthcare Initiatives**

By *Ryan Clark*



**Boston**

NEEDHAM, MA-Burlington, MA-based Northbridge Companies and Chicago-based Harrison Street Real Estate Capital are forming a \$100-million joint venture which will focus on developing long-term healthcare facilities. The JV is zeroing in on developing a portfolio of AVITA-branded senior housing assets, which exclusively will address seniors in need of cognitive care and other health-related services.

Their first foray will be a 62-unit assisted living community here, which focuses on senior suffering from memory loss. The development clocks in at \$15 million and will be located at 880 Greendale Ave. Construction has already begun on the property.

The newly conceived property will service Alzheimer's Disease patients, as well as milder forms of cognitive impairment and similar forms of dementia. The project will create a "neighborhood" for the seniors, incorporating a self-sufficient series of additions including living, dining and courtyard areas.

President of Northbridge, Wendy Nowokunski, says in a release, "Our mission is to bring the next generation of assisted living to life in Needham, which means providing more than just a beautiful building--it means creating an environment with engaged staff and meaningful programs where residents can thrive and families can have peace of mind."