



FOR IMMEDIATE RELEASE

Contacts: Julie Leber
Spotlight Marketing Communications
949.427.5172, ext. 703
julie@spotlightmarcom.com

Jill Swartz
Spotlight Marketing Communications
949.427.5172, ext. 701
jill@spotlightmarcom.com

Granite Investment Group Acquires 48-Unit Assisted Living Facility Near Kansas City

KANSAS CITY, Kansas – March 19, 2015 – Granite Investment Group announced today the company recently acquired a 48-unit assisted living facility in the Kansas City suburb of Shawnee, Kansas. The transaction was completed at an all-in cap rate of approximately 8.4 percent and features a long-term bond net lease that expires in 2030.

Located at 16207 Midland Drive, the single-story building was purchased in a sale-leaseback transaction from Shawnee Heartland Assisted Living Inc., which has operated the facility since its construction in 2000.

The 32,388-square-foot building rests on approximately 4 acres of land with availability for expansion and features well-appointed one- and two-bedroom units, as well as a landscaped courtyard for the enjoyment of residents and their visitors. Additional community amenities include a beauty shop, activity room, hearth room and television lounge, laundry area, dining room and commercial kitchen with a head chef on staff.

“This community is an exceptionally well maintained and managed senior care facility in the midst of an affluent suburb of Kansas City with a growing population of senior citizens,” said Humair Sabir, vice president of acquisitions with Granite. “We have partnered with an operator that enjoys an enviable track record of patient care and service who has also proven themselves adept at fiscal management. As such, this acquisition is an ideal addition to Granite Investment Group’s growing portfolio of senior housing.”

Ben Firestone, Jacob Gehl, and Mike Segal of Blueprint Healthcare Real Estate Advisors represented the seller in the transaction. HUD bridge financing was provided by GE Capital, Healthcare Financial Services.

Granite Investment Group currently manages a portfolio of commercial real estate assets valued in excess of \$500 million, based on purchase price, primarily comprised of senior housing facilities. Based in Irvine, California, Granite is a privately held investment management firm that has bought and sold approximately \$1.5 billion of commercial real estate equity and debt on behalf of thousands of investors since 1995. To learn more about Granite Investment Group, please visit www.graniteinvestment.com.