

Garrison JV Sells Senior Living Portfolio For \$180M

By **Andrew McIntyre**

Law360, Minneapolis (September 29, 2016, 1:07 PM EDT) -- A joint venture of private equity shop Garrison Investment Group LP, Focus Healthcare Partners LLC and Grand Park Capital Management LLC has sold an 818-unit independent living portfolio located across four states for \$180 million, according to an announcement on Wednesday from the venture's broker Cushman & Wakefield Inc.

The so-called Town Village portfolio includes properties in Alabama, Oklahoma, Tennessee and Michigan.

"The Town Village portfolio includes strong performing properties in durable markets, combined with an opportunity to provide additional care for residents by constructing assisted living or memory care, benefiting both the residents and investors," Cushman & Wakefield's Jay Wagner said in a statement on Wednesday.

Cushman & Wakefield did not disclose buyer information in its announcement on Wednesday.

The properties are located at 2385 Dolly Ridge Road in Birmingham, Alabama; 8222 S. Yale Ave. in Tulsa, Oklahoma; 950 Cherry Road in Memphis, Tennessee; and 4500 Dobry Drive in Sterling Heights, Michigan, outside of Detroit.

Cushman & Wakefield did not provide further details about the properties in its announcement on Wednesday.

Focus Healthcare Partners is based in Chicago. The company, founded in 2009, invests in medical office, senior housing and skilled nursing properties across North America. Focus lists 11 current investments and four previous investments on its website.

The company couldn't be immediately reached for comment on Thursday.

"Our monthly rental senior apartments are designed for an active retirement, with fully equipped kitchens and just the right amount of space for the things that matter," Focus Healthcare's website states, regarding the Birmingham property. "All Day Dining provides the flexibility to dine according to lifestyle preferences, rather than according to the clock."

Garrison Investment Group is based in New York, and was founded in 2007. The firm invests in hospitality, retail, industrial and office properties, and also invests in land, according to its website.

Garrison Investment couldn't be immediately reached for comment on Thursday.

"Our investment strategies focus on deploying capital in opportunities across corporate finance ... financial assets ... private equity and real estate," Garrison's website states.

Contact information for New York private equity real estate investor Grand Park Capital was not immediately available.

Cushman & Wakefield has more than \$4 billion in assets under management, and operates in 253 offices across 60 countries.

The firm says it's the world's largest private commercial real estate services company.

The seller joint venture had brokerage services from Richard Swartz, Jay Wagner, Aaron Rosenzweig and Timothy Hosmer of Cushman & Wakefield.

Garrison is represented by Michael E. Lefkowitz of Rosenberg & Estis PC.

Additional counsel information was not immediately available.

--Editing by Emily Kokoll.