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Trust In SunTrust Bank

SunTrust Bank pulled double duty for an entrance fee CCRC in Stone Mountain, Georgia, providing permanent financing for both the existing community and a new addition in the form of a \$74.4 million loan on behalf of the owner/operator, Isakson Living. Through its Aging Services practice, SunTrust provided a mix of fixed- and floating-rate debt, about 60% of which went towards refinancing the existing 398-unit CCRC, known as Park Springs.

Built in 1999, the community was over 90% occupied and was ready to expand. So, the remaining 40% of the financing (about \$27.8 million) funded a brand-new health center to feature an 18-unit skilled nursing rehab facility next to a new physical therapy gym, 36 private skilled nursing units divided into two neighborhoods and 36 private memory care units divided into three neighborhoods, one of which will accommodate adult day programs. The project will include a reshuffling of unit mix at the CCRC. Project costs are estimated to be over \$35 million, or more than \$400,000 per unit.