



Investment Date:
2004-2005

Location:
CT, RI, MA

Property Type:
Assisted Living (1,988 beds)

Investment Strategy:
Operational Value

Status: Fully Realized

2000-2001

Meditrust reorganizes selling significant assets, ALC and Alterra file bankruptcy

2000-2004

Capital flees and construction starts fall 40%, notwithstanding steady demand (92% occupancy)

2002

Greenfield begins to research the sector, focusing on supply-constrained Northeast US

2004

Greenfield creates a JV with Boston-based Benchmark Assisted Living (8th largest operator in the US)

Greenfield acquires 1,160-bed portfolio at a cost of \$136K per bed (65% of replacement)

2005

In March, Greenfield acquires 534-bed portfolio at a cost of \$150K per bed (approximately 75% of replacement)

In July, Greenfield acquires a 294-bed portfolio at a cost of \$198K per bed

2006

Portfolio of 1,988 beds (acquired at an average cost of \$150K per bed) experiences an increase in free & clear yield-on-cost from 7.5% in 2005 to 9.0% in 2006

Portfolio continues to generate significant increase in NOI, with projected 2007 free & clear yield approximately 10% on cost – occupancies remain in the 95% range

Portfolio sold at a price of \$219,000 per bed

