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Michigan Company Takes Over Assisted Living Communities

InsideIndianaBusiness.com Report

Two senior living communities in Indiana have been acquired by a Michigan company. Kandu Capital LLC says its operating company, Bloomfield Senior Living, has acquired Autumn Glen Assisted Living Community and Autumn Park Assisted Living Community. Both are located in Indianapolis.



Source: Inside Indiana Business

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Press Release



August 4, 2010 - Birmingham, MI – Kandu Capital, LLC, along with its operating company, Bloomfield Senior Living, announced the acquisition of 2 new senior living communities in Indiana on August 1, 2010. This is Kandu's third and fourth transaction in the past 7 months as it continues to expand its diversified, growing portfolio of Independent and Assisted Living, Alzheimer's & Dementia Care and Skilled Nursing facilities throughout the United States.

Autumn Glen Assisted Living Community, located in Indianapolis, Indiana, was built in 1989 and consists of 34,000 square feet. Autumn Glen is a 56-unit Assisted Living community and was 99% occupied at the time of purchase. Autumn Park Assisted Living Community, also located in Indianapolis, Indiana was built in 1994 and consists of 35,000 square feet. Autumn Park is a 55-unit Assisted Living community and was 90% occupied at the time of purchase. Kandu's management team stated, "Autumn Glen and Autumn Park are the premier Assisted Living providers in Indianapolis, and we are thrilled to add 111 stabilized units to our portfolio."

Sunwest Management, Inc. previously owned Autumn Glen and Autumn Park. Kandu, leveraging its senior management's sophisticated investing experience, successfully acquired these assets out of a complex bankruptcy 363-sale. This acquisition follows Kandu's integrated and strategic approach of selectively acquiring and managing well-located Independent Living, Assisted Living and Alzheimer's & Dementia Care communities throughout the Midwest. Kandu intends to acquire additional senior living communities in this geographic region.

Source: Kandu Capital, LLC