

Biz Briefs – Chartwell, Emeritus, ELS, PVM, Diversified Global Holdings

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Chartwell Restructures Management Contracts for U.S. Properties

Chartwell Seniors Housing Real Estate Investment Trust (TSX:CSH.UN) (“Chartwell”) announced that the management of 45 of its communities (6,420 suites) located in the United States is being transferred to Brookdale Senior Living Inc. (NYSE:BKD) (“Brookdale”) as a result of Brookdale’s acquisition of Horizon Bay Realty LLC, which is expected to close on August 1, 2011. Prior to closing, Chartwell expects to simplify and restructure its existing management relationships with Horizon Bay to improve alignment with the manager.

“We are pleased to be entering into this new management partnership with a large, well-capitalized and proven industry participant who we expect to drive improved efficiencies and stronger performance from our U.S. portfolio,” commented Brent Binions, Chartwell’s President and CEO. “We are also looking forward to working with Brookdale in the coming months to simplify and restructure our existing management relationships to improve alignment of interests in driving this improved operating performance.”

Emeritus Completes 24 Community Acquisition

Emeritus Corporation (NYSE: ESC) announced that it has completed its previously announced purchase of 24 assisted living communities comprised of approximately 1,867 units. The 24 communities were formerly owned by a joint venture comprised of Emeritus and affiliates of Blackstone Real Estate Advisors (“Blackstone”), in which the Company owned a 19% interest and Blackstone an 81% interest. The Company has been operating these communities since late 2006 under management agreements for a fee equal to 5% of collected revenues. The portfolio was valued at \$310 million, and the net purchase price to acquire Blackstone’s 81% interest in the joint venture was approximately \$99.0 million and was funded through a \$59.0 million increase in mortgage debt to \$220.0 million, and the balance of \$40.0 million from cash on hand.

Equity LifeStyle Raises Credit Line to \$380 Million

Equity LifeStyle Properties, Inc. (NYSE:ELS) recently announced that it has entered into an Amended and Restated Credit Agreement. The \$380 million unsecured revolving facility (“\$380M LOC”) increases borrowing capacity from \$100 million under the current line of credit. The \$100 million line of credit was set to mature on June 29, 2011. The \$380M LOC accrues interest at LIBOR plus 1.65% to 2.50% per annum and contains a 0.30% to 0.40% facility fee. The spread over LIBOR and the facility fee pricing are variable based on leverage throughout the loan term. The \$380M LOC matures on September 18, 2015 and has an eight-month extension option

Presbyterian Villages of Michigan Named Employer of the Year by Operation ABLE

Operation ABLE of Michigan, an affiliated company of Spectrum Human Services, Inc., announced winners of its Ability is Ageless Awards for 2011 naming Presbyterian Villages of Michigan as 2011 Employer of the Year Award. This honor is given to an organization that both demonstrates through hiring, promotion and recognition that they understand the value of mature employees and through

their products and services contribute to the well-being of older adults.

Diversified Global Holdings Group Acquires an Equity Position in Banyan Development LLC

Diversified Global Holdings Group Inc. (OTCQB: DGHG) has announced the completed acquisition of Banyan Development LLC. Under the terms of the acquisition, DGHG purchased 48 percent of the outstanding equity of Banyan Development. Banyan Development has repositioned itself into an Elder Care management and investment company and has experience in the commercial and residential real estate industry and is now adding Elder Care Residences to its portfolio of services. Banyan's first project in the Elder Care market will be the development of a 100 bed Assisted Living Residence offering standard care options, as well as care for Alzheimer's and other dementia related disorders.

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