



19th December 2016

## **CAPITAS ADVISES ON US SENIOR LIVING REAL ESTATE PORTFOLIO ACQUISITION**

**Capitas, a leading international real estate advisory firm, today announced its role in the acquisition of a privately-held portfolio of 7 senior living communities in the United States.**

The co-investment transaction was executed through a partnership between Harbert Seniors Housing Fund I ("HSHF"), a specialized senior housing fund managed by Harbert Management Corporation, based in the US, and the Silver 1 US Senior Housing Fund, a Cayman Islands offshore vehicle specifically established to co-invest in the transaction. The deal is expected to be the first in a series of co-investment acquisitions of senior living facilities in the US being planned by Harbert and Capitas. Equity capital was sourced to Middle East based investors as Capitas has witnessed strong demand for quality deals in defensive sectors such as senior housing.

The portfolio consists of seven assisted living and memory care communities offering a total of 535 beds in Texas and Georgia. The average age of the modern communities is 15 years delivering state-of-the-art facilities for Assisted Living and Memory Care. The Portfolio is currently 95% occupied with each asset located in submarkets demonstrating strong 75+ age and income qualified household counts. The joint venture retained the existing management company for on-going property operations.

The senior housing industry in the USA is valued at \$330 billion and has proven to be a consistently performing asset class during both economic downturns, as well as up market periods. With 66% of total US senior housing assets owned by non-institutional operators, consolidation and optimization by REITs and specialized funds is expected over the near to mid-term.

Naveed Siddiqui, CEO of Capitas, explained, "We see tremendous potential from the senior housing sector over the next 5 to 10 years. It is one of the few truly defensive asset classes that can consistently deliver current income returns without compromising capital gain potential, which is what our investors desire. In the wake of this very successful portfolio acquisition, we look forward to working with Harbert to partner on a series of co-investment transactions in the near future".

Trent Johnson and Brian Landrum, Senior Managing Directors of Harbert Seniors Housing Fund I, commented, "The investment is an excellent opportunity for us as it involves well-located stabilized assets that have significant potential for improvement through the active management of our operating partner. We are excited to complete the first co-investment transaction with Capitas and look forward to future growth opportunities with the Capitas team."

### **About Capitas**

Capitas is a specialized real estate boutique based out of Dubai, UAE that serves as an adviser and partner to a select group of institutional investors, sovereigns, royal and family offices, and government ministries. Backed by an experienced team of real estate experts, Capitas currently manages 3 million square meters of development in the GCC and provides real estate acquisition and strategic cross border transaction advisory to its clients and partners with a particular focus on US and UK real estate transactions. Additional information about Capitas can be found at [www.capitas.me](http://www.capitas.me).

### **About Harbert Management Corporation**

HSHF is sponsored by Harbert Management Corporation ("HMC"). HMC, together with its sponsored funds, owns, develops and manages multifamily, office, industrial, retail and self-storage properties throughout the United States. HMC has a history of identifying real estate investment opportunities through its network of long-term, strategic relationships. HSHF looks for seniors housing investment opportunities with a primary focus on independent living, assisted living and memory care communities. Additional information about HMC can be found at [www.harbert.net](http://www.harbert.net).

### **Capitas**

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