



SOUTH FLORIDA

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Black Salmon Acquires Premier Senior Housing Facility in New Hampshire for \$28M

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With the ‘silver tsunami’ fast approaching, this acquisition marks the company’s strategic expansion into senior housing, with \$250 million of planned investment in the next 12 months representing the first phase of investment in the sector



In a strategic entrance into the senior housing market, [Black Salmon](#) – a national commercial real estate investment firm—announced today the \$28 million acquisition of Bentley Commons at Keene, a high-performing senior housing asset in Keene, New Hampshire. To complete the transaction, Black Salmon partnered with one of the leading senior housing operators, [American House Senior Living Communities](#), which has provided seniors and their families with quality care and housing for 40 years. American House manages and/or operates more than 60 senior communities in the Midwest, Florida and Northeast. Bentley Commons at Keene will be renamed American House Keene.

The acquisition represents Black Salmon’s shift into this new sector and is the first of five planned purchases in the senior housing space within the next year, with \$250 million in planned investment. It also advances the company’s strategic diversification of its portfolio as part of an overall goal to invest in prime commercial real estate properties throughout the U.S. The company now has approximately \$600 million in its asset portfolio and pipeline.

“Healthcare is the fastest growing sector in the U.S. economy, accounting for 17.9 percent of the country’s GDP,” said **Jorge Escobar**, CEO and Managing Partner of Black Salmon. “With an increase of baby boomers retiring every day, the ‘silver tsunami’ is becoming a major game

changer in real estate due to a constantly-increasing need for quality senior housing. There has never been a better time to invest in this arena.”



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Centrally located in downtown Keene at 197 Water Street, the 4.2-acre property offers ‘Class A’ senior housing inclusive of 67 assisted living units, 42 independent living units and more than a dozen amenities and services.

Built in 2008 and located in proximity to highly-populated areas such as Boston, Massachusetts, Bentley Commons at Keene boasts a high occupancy rate of 98 percent. The property’s dominant market position, in addition to its combined offerings of high-quality living, hospitality and needs-driven services, present a unique resiliency for real estate investment.

“The American House growth strategy has traditionally been focused on expansion in the Midwest and Florida, but the next logical progression was for us to look at acquisition in New England,” said **Dale Watchowski**, President and CEO of American House Senior Living Communities. “We are excited to acquire such a beautiful, historic building, like American House Keene, in partnership with Black Salmon.”

By 2035, the amount of senior citizens (78 million) will, for the first time in U.S. history, outnumber the amount of youth under the age of 18 (76.4 million), the U.S. Census Bureau projects. This demographic transformation is the catalyst for a dramatic shift in demand for quality senior housing around the nation. Additionally, during the last real estate downturn, senior housing and health care properties outperformed other commercial real estate property types in terms of investment returns and rent growth.

This transaction falls on the heels of other high-profile acquisitions by Black Salmon, including the \$70 million purchase of Bank of Montreal Plaza, one of the largest office buildings in Indianapolis' central business district, and The Offices at Public Market – a 'Class A' building in San Francisco totaling more than 109,000 square feet – for \$33 million.

Black Salmon focuses on the acquisition of real estate assets within the office, senior housing, industrial and hospitality markets. Black Salmon is helmed by firm managing partners Jorge Escobar and Camilo Lopez; Diego Madotta – former commercial vice president of Capital Markets Argentina; and Eduardo Escayol – a senior partner of Capital Markets Argentina. The group possesses a combined 40 years of real estate and financial investment experience, with a track record of more than \$1.9 billion in acquired assets.

About Black Salmon

Black Salmon is a world-class commercial real estate investment firm focused on analyzing opportunities within the office, senior housing, industrial and hospitality markets. The firm's goal is to transform real estate assets into profitable, risk-adjusted returns for a select group of investors with the highest standards of transparency and professionalism. Technology, as an agent of change in real estate and an engine of growth for the U.S. economy, is the megatrend that steers Black Salmon's business strategy. Black Salmon identifies which markets and submarkets are fueled by leading trends. The group seeks and studies opportunities in cities where population and economic growth are strongly support