

NEW HAMPSHIRE UNION LEADER

Keene retirement home sold for \$28 million

By DAMIEN FISHER Union Leader Correspondent | Dec 23, 2018



Bentley Commons Michigan-based American House, along with Miami, Florida financial firm Black Salmon purchased Keene's Bentley Commons for \$28 million. Photo courtesy Simcha Fisher

KEENE – The retirement and independent living community formerly known as Bentley Commons, is under new ownership after a \$28 million sale.

Bentley Commons is now American House, part of a Michigan company that operates retirement communities throughout the country.

"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."

Black Salmon, the Miami Florida financial firm partnering with American House is planning a \$250 million investment in the retirement community market over the next 12 months.

"Health care 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."

The retirement community was owned by Kaplan Development Group, a Jericho, New York-based company that owns numerous retirement communities, including a Bentley Commons in Bedford. Kaplan representatives declined several requests for comment.

The Water Street facility in Keene is on a 4.2 acre property and includes 67 assisted living units and 42 independent living units.

According to county records, a real estate transfer tax of a little more than \$169,000 was paid. Records also show Kaplan took out a \$16.2 million mortgage on the property in 2014. That mortgage was paid off on Dec. 19, according to the records.