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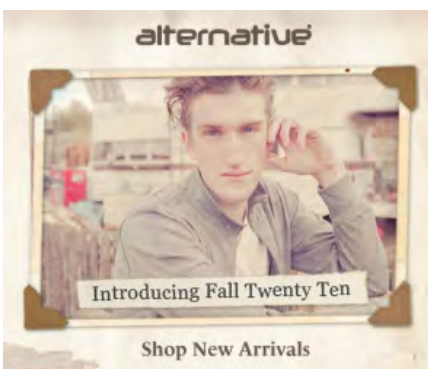
Press Release

Kandu Capital, LLC Closes 5th Senior Living Property This Year with Acquisition of 2 Assisted...

08.11.10, 05:02 PM EDT



BusinessWire - Kandu Capital, LLC, and its operating company, Bloomfield Senior Living, announced today that it acquired two new senior living communities in Indiana. Kandu has acquired five senior housing properties this year as it continues to expand its diversified, growing portfolio of Independent Living, Assisted Living and Alzheimer's & Dementia Care communities throughout the U.S.



The most recent acquisitions are Autumn Glen Assisted Living Community and Autumn Park Assisted Living Community located in [Indianapolis](#). Autumn Glen, which is 99% occupied, consists of 56-units. Autumn Park, which is 90% occupied, consists of 55-units. Kandu's management team states, "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." Oregon-based Sunwest Management, Inc., the country's fourth-leading senior living provider, previously owned Autumn Glen and Autumn Park before collapsing into bankruptcy last year. Kandu, leveraging its senior management's sophisticated investing experience, successfully acquired the Indiana assets out of a complex bankruptcy 363-sale.

Kandu was intimately familiar with the Sunwest bankruptcy process. In the preceding months, Kandu closed on the Northwesterly Assisted Living Community, a 91-unit community in suburban Cleveland. Kandu also closed on a dedicated "Senior Village" minutes from [Hilton Head, South Carolina](#). The campus, Riverside at Belfair, consists of 79-units of Independent Living sitting on 6-acres. The acquisition also included a soon to be opened, adjacent, 23-unit stand alone Alzheimer's and Dementia Care community, which has been named Belfair Gardens.

Tony Kantor, Director of Finance, reports "in total, Kandu acquired 5 former Sunwest assets with substantial [cash flow](#)

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comprised of 306 collective units for \$10.75 million, or approximately \$35,000 per unit. Differentiating ourselves from other senior housing operators and remaining consistent with our family's 40-year philosophy of no debt, we purchased the South Carolina and Ohio assets all cash and the Indiana assets with modest leverage." Scott Kantor, Director of Operations, added "in addition to providing new services, we have allocated \$2 million to remodel and update the communities, enabling our residents to continue enjoying their lifestyle and making each community an even better home."

These acquisitions follow Kandu's strategic approach of selectively acquiring and managing well-located senior housing communities. Bradley Dubin, Director of Acquisition states, "despite the complicated legal process associated with the unwinding of Sunwest, our patience and expertise allowed our family to take advantage of an opportunity to acquire exceptional assets at a reasonable valuation that would permit us to create long term value while providing best in class care to our residents. We intend to build upon this momentum by acquiring additional senior living communities in the Midwest and Southeast."

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Kandu is a private family investment company specializing in the acquisition and management of health care properties throughout the United States.

ABOUT BLOOMFIELD SENIOR LIVING:

Bloomfield operates senior living communities. The Bloomfield family has been providing personalized service and platinum care to seniors for over 40 years. With a lifetime of experience in senior care, it is committed to providing an environment for residents that fosters independence and resembles home. Bloomfield communities provide a continuum of senior living services concentrating on: Independent Living, Assisted Living and Alzheimer's & Dementia Care. Bloomfield's strong

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For additional information, please visit:

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Kandu Capital, LLC Bradley Dubin, (917) 825-3537

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