

06/13/2025 Financings

**Bloom Senior Living** and **Kandu Capital** recently refinanced an Indianapolis, Indiana property that it acquired in October 2023 and already added value to it. Formerly owned and operated by **Enlivant**, Bloom at Kessler was in a distressed state when Bloom took over operations, with occupancy at 39% and an annual loss of around \$1 million. It was purchased for \$2.135 million, or just \$35,000 per unit.

Since the purchase, Kandu and Bloom have spent just over \$200,000 in capex and \$600,000 in working capital, bringing occupancy to 84% and raising rates to \$5,100 per unit. Revenues and EBITDA keep improving, as well, with stabilized EBITDA estimated between \$1.0 million and \$1.2 million. Using a cap rate of 8.0%, that would put the value between \$12.5 million and \$15 million.

Bloom/Kandu has now refinanced the property with \$2.5 million of non-recourse debt from its regional lending partner, Commerce One. The plan is to take the loan out with agency debt, after additional stabilization. Part of that turnaround includes a rebrand, a new management team and adding the Medicaid Waiver program.

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