



For Immediate Release

Media Contacts:

Jessica Morgan
651.332.8502
jmorgan@oakgrovecap.com

Dustin Sadnick
612.392.7613
dsadnick@labreche.com

Oak Grove Capital Originates \$16.0 Million in Financing for Senior Housing Community in Southlake, Texas

ST. PAUL, Minn. – July 12, 2011 – Oak Grove Capital, a leading national provider of senior housing real estate financial services, recently originated \$16 million in fixed-rate, permanent financing through its Fannie Mae DUS program for the **Isle of Watermere**, a senior housing community owned by South Bay Partners. The loan was made for a 10-year term with 30 years of amortization. South Bay used the new loan to refinance maturing mortgage debt.

The Isle at Watermere is a 92-unit community consisting of 66 assisted living units and 26 memory care units located in Southlake, Texas. Managed by Life Care Services, the property was completed in 2008 as the initial phase of Watermere at Southlake Community, a master-planned gated community developed for individuals age 55 and older.

Oak Grove Capital’s Senior Housing and Healthcare Group originated the loan. The group specializes in financing seniors housing communities using a variety of lending programs.

“Oak Grove Capital gave us very competitive terms and was able to follow through in a difficult credit environment,” said Craig Spaulding, Founder of South Bay Partners. “The closing process was very organized and streamlined. Oak Grove Capital’s team was proactively on top of all components throughout this transaction and we look forward to working with them more in the future.”

About Oak Grove Capital

Oak Grove Capital is a nationwide mortgage lender specializing in affordable and market rate multifamily apartment complexes, senior housing and healthcare facilities. Headquartered in St. Paul, Minn., Oak Grove Capital services a commercial loan portfolio in excess of \$7 billion and offers a product line consisting of Fannie Mae DUS®, Freddie Mac, FHA MAP, GNMA and other commercial real estate funding options. Regional offices are located in Dallas, Tampa and Bethesda, Maryland. For more information visit www.oakgrovecap.com

###