



For Immediate Release

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Oak Grove Capital Originates \$25 Million in Financing for Three Seniors Housing Communities

ST. PAUL, Minn. – (August 2, 2011) – Oak Grove Capital recently originated \$25 million in variable rate, permanent financing through Freddie Mac’s Senior Housing Capped ARM program for three senior housing communities operated by Emeritus Corporation (Emeritus) and owned by a Joint Venture (JV) between affiliates of Emeritus, Blackstone Real Estate Advisors and Columbia Pacific Advisors. The seven-year variable-rate loan was structured with pre-payment flexibility.

The JV used the new loans to refinance existing low leverage mortgage debt on Cambridge Place, a 61-unit independent living facility in Great Falls, Mont., and Spring Village, an 82-unit assisted/independent living facility in Grants Pass, Ore., and Cougar Springs, an 88-unit assisted/independent/memory care facility in Redmond, Ore. These assets were acquired by the JV as part of a 144-property portfolio acquisition that closed on August 5, 2010, and is commonly referred to as the “Sunwest acquisition”.

Emeritus has managed the Sunwest portfolio, including the subject assets, since their acquisition by the JV last August. Emeritus also holds a 5.9 percent ownership interest in the JV.

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

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

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