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Interwest JV Buys Loan on 300 Seniors Units

By Bob Howard



Carefree Willows

LAS VEGAS-Interwest Capital Corp. of San Diego and New York City-based Angelo, Gordon & Co. have acquired the loan on a 300-unit seniors apartment complex called Carefree Willows, according to multifamily specialists from Cushman & Wakefield in San Diego who arranged the sale. The property is at 3250 Town Center Dr. and was completed in 2008 as a development of Templeton Development Corp.

The San Diego-based Cushman & Wakefield multifamily team that facilitated the transaction was of Ed Rosen, John Chu and Alejandro Lombrozo. Terms of the transaction were not disclosed.

Carefree Willows features a combination of 96 one-bedroom units and 204 two-bedroom units. The units at the which average 970 square feet, include fully appointed kitchens with energy-efficient appliances. The apartment complex features common area amenities including secured, gated access and a resort-style pool and spa area with clubhouse.

The Interwest acquisition of the loan on the seniors complex comes at a time when, according to a new **report on GlobeSt.com** [http://news/1819_1819/orlando/305658-1.html], demand for seniors housing in the US is likely to spike in 2011. As the report by investment analyst George Livingston, chairman of NAI Realvest points out, all varieties of seniors housing stand to benefit. Livingston cites independent and assisted living and memory care projects as those where growth will be the sharpest in 2011.



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