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Northland Networks Arranges \$19.4M Financing for Indiana Development
The \$19.4 Million Senior Living Construction Mini-Perm Loan Represents a 75% Loan-to-Cost



The team at Northland Networks, a debt placement agent that finances senior living projects through a large network of community banks, arranged a **\$19.46 million construction mini-perm loan for a 131-unit senior living project** located in a northeast suburb of Louisville, Kentucky. The loan represents a 75% loan-to-cost.

Seth Kahn, Managing Director of Northland Networks, says the attractive terms of the loan are indicative of community banks' swelling cash deposits amid Covid-19 stimulus: "Community banks across the country are sitting on record sums of cash with nowhere to put it. Participating in senior living loans is an attractive option for many of these banks who, in the past, have had minimal exposure to this asset class. Such loans offer strong yields and diversification benefits."

The project, named Bridgepointe Gardens, is headed by the Denton Floyd Real Estate Group, a growing real estate development firm with over 3,500 multifamily units in Kentucky and Indiana. This project will be the company's second senior living community and will be managed by Vitality Senior Services, an affiliated organization. Bridgepointe Gardens will offer 115 assisted living units and 16 memory care units of modern living. Denton Floyd is currently planning multiple other senior living projects in the Louisville MSA.

Alec Blanc, Managing Director of Monarch Advisors, also facilitated with the project's financing.

About Northland Networks

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SOURCE: Northland Networks