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Northland Networks Arranges Financing for Michigan SNF Portfolio



The team at Northland Networks, a debt placement agent that finances senior living projects through a large network of community banks, has successfully arranged financing for a **Skilled Nursing Facility Portfolio**. The portfolio, located in Southeast Michigan, contains three Skilled Nursing Facilities and 250 Beds. The loan represents a 65% loan-to-“as is” value.

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 portfolio was acquired by The Portopiccolo Group, a family-owned investment management firm. Portopiccolo currently owns 100+ Skilled Nursing Facilities and 12,800+ licensed beds. The Portopiccolo Group strives to create value by acquiring distressed assets and other value-add projects and swiftly turning them profitable by employing an active approach to ownership and value creation.

Neil Gamss of Housing & Healthcare Finance also facilitated with the project’s financing.

For information on lending and financing opportunities, contact Northland Networks:

Seth Kahn, Managing Director	skahn@northlandsecurities.com	612-851-5956
Anthony Budniak, Placement Agent	abudniak@northlandsecurities.com	612-851-5962
Derek LaSota, Associate	dlasota@northlandsecurities.com	612-851-5955

Northland Networks, Inc. | 150 South Fifth Street, Suite 3300 | Minneapolis, MN 55402
Toll Free 1-800-851-4355 | Direct 612-851-5956 | Fax 612-851-5960

About Northland Networks

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For more information, news, and contacts: Please visit www.northlandnetworksinc.com/, 800-851-2920. Northland Securities, Inc., 150 S. Fifth Street, Suite 3300, Minneapolis, MN 55402.

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