



FOR IMMEDIATE RELEASE
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Wessex Negotiates Purchase of The Crossings at Hanover
106 Unit Senior Living Facility in Mechanicsville, VA

Charleston, SC – Wessex Capital Investments has successfully negotiated the purchase of The Crossings at Hanover, a 106 unit assisted living and memory care facility that began serving residents in October 2016. Wessex’s strategic relationship with this client allowed them to manage The Crossings at Hanover since its inception; from construction debt and equity financing, bridge loan refinancing, and ultimately permanent financing with Fannie Mae. The permanent loan provided the financing to purchase the asset from a private equity group.

This purchase will add to the client’s diversified portfolio of private-pay senior living facilities, strengthening their position with another long-term, cash flowing asset. As part of the purchase, the permanent loan refinancing will allow investors to capitalize on the value created from strong operational performance of the facility. The facility quickly reached stabilization as a result of the experienced operating company, Harmony Senior Services, and knowledgeable asset management from Wessex. Wessex was able to secure the debt as non-recourse, with a low fixed interest rate and long-term amortization, thus creating value for the investors.

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