

Press Release

# Akerman Senterfitt Closes First Phase of \$99.1 Million Multistate Sale-Leaseback and Financing Transaction with Juniper Communities

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Akerman Represents Juniper Communities in LTC Properties Inc. Offer to Acquire Six Senior Living Facilities Located in Pennsylvania, New Jersey, and Colorado

Akerman Senterfitt recently represented Juniper Communities, a privately held company that owns and operates assisted living, memory care, and skilled nursing facilities nationally, through the first phase of a \$99.1 million multistate sale-leaseback and financing transaction with LTC Properties, Inc., a self-administered REIT that invests in the long-term care sector of the healthcare industry. The deal was a collaborative effort led by [Greg Limoncelli](#), shareholder with Akerman's Corporate Practice Group and co-chair of the firm's Senior Living Facilities Practice, among the firm's corporate and real estate teams located across New York and Florida offices.

LTC agreed to acquire the real estate assets of six Juniper properties. The six property portfolio includes three facilities in New Jersey, two in Colorado, and one in Pennsylvania. Juniper will continue to operate the communities under a lease with an initial term of fifteen years.

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## Related People

James F. Goldsmith  
Robert A. Leapley Jr.  
Gregory T. Limoncelli  
Bill Sullivan  
John B. Wood

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## Related Work

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The transaction will be completed in two phases. The first phase closed on December 20, 2012, covering five properties with a combined purchase price of \$82 million. Additionally, LTC provided a \$5.1 million two-year debt-financing to an additional senior living facility located in Pennsylvania. The second phase involves a sale-leaseback of a senior living facility in Pennsylvania for approximately \$12 million and is scheduled to close in 2013.

“With the right team and dedication, we were able to reach a favorable result for Juniper Communities,” said Limoncelli. “We were able to negotiate and close the sale-leaseback structure all in less than two months to meet the year-end requirement of our client. That quick implementation was particularly important to our client since Juniper plans to pursue acquisitions to further the company’s growth.”

Akerman subsequently represented Juniper on the year-end purchase of two senior care campuses in Pennsylvania in a 1031 transaction for approximately \$18.5 million.

In addition to Limoncelli, members representing Juniper included Robert Leapley, who handled the real estate title for the sales; Jim Goldsmith, who facilitated the primary sale transaction and corporate organizational issues; John Wood, who advised on leasing aspects of the agreement; Marc Druckman who advised on corporate transactional matters; Angela Ramey, who handled the lending agreements within the deal; and Bill Sullivan who advised on certain REIT and other tax matters.

“This was a complex deal handled by a collaborative team of attorneys across numerous practice groups and offices,” said Mary Carroll, chair of Akerman’s Corporate Practice Group. “The transaction is an example of how Akerman’s multidisciplinary approach and core strengths in M&A and Real Estate helps provide comprehensive solutions for our clients.”

Akerman is recognized by *U.S. News - Best Lawyers* as a leading U.S. law firm for Corporate, M&A, Private Equity, Securities/Capital Markets, and Securities Regulation Law. In addition, Akerman's Corporate Practice Group is recognized by *The Legal 500* within the National Firms - Middle Market category and is ranked #1 by *Chambers USA* for Corporate/M&A & Private Equity in Florida. Akerman's Corporate Practice Group advises public and private companies, including private equity funds, in mergers & acquisitions, securities offerings, financings and other transactional matters, with a strong focus on the middle market.

### **About Akerman Senterfitt**

Akerman is a leading transactions and trial law firm known for its core strengths in middle market M&A, within the financial services and real estate industries, and for a diverse Latin America practice. With more than 550 lawyers and government affairs professionals and a network of 19 offices, it is ranked among the top 100 law firms in the U.S. by *The National Law Journal NLJ 250* (2012). Akerman also is ranked among the top 100 law firms for diversity by *MultiCultural Law* magazine (2012) and recognized as the Law Firm of the Year for Diversity – South by *Benchmark Litigation* (2012). More information can be found at [akerman.com](http://akerman.com) or [twitter.com/akerman\\_law](https://twitter.com/akerman_law).