

Press Release

# Akerman Closes \$35.5 Million Acquisition and Financing Transaction with Juniper Communities

July 11, 2014

Firm Helps Client Secure Four Senior Living Communities in Pennsylvania

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, represented Juniper Communities, a privately held company that owns and operates assisted living, personal care, memory care, independent living and skilled nursing facilities nationally, in its \$35.5 million acquisition of Brookline Village, a senior living community located in State College, Pa. This is the seventh campus of senior living properties Juniper owns or operates in Pennsylvania, making Juniper a leader in the state's senior living market.

The deal was a collaborative effort led by Greg Limoncelli, partner with Akerman's Corporate Practice Group and co-chair of the firm's Senior Living Facilities Practice, among the firm's corporate, real estate, healthcare and tax teams located across New York and Florida offices.

"We were thrilled to again assist Juniper Communities in reaching a favorable result," said Limoncelli. "We are proud to be a part of Juniper's plans of future growth."

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## Related People

Robert A. Leapley Jr.  
Gregory T. Limoncelli

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## Related Work

Corporate  
Real Estate

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## Related Offices

New York

Juniper is ranked as one of the largest providers by most industry sources with operations in Pennsylvania, New Jersey, Florida and Colorado. The community is comprised of independent living apartments, two personal care communities and a skilled nursing/rehabilitation, as well as a long-term care facility.

Juniper agreed to acquire the real estate and personal property assets and operations of the residences situated on three separate real estate parcels. The real estate was acquired by three separate Juniper subsidiaries and the operations were acquired by three other Juniper subsidiaries. Leases were entered into between the operating and real estate entities. The acquisition was financed in part with a loan from an area bank. A Juniper affiliate will manage the communities under a management agreement.

In addition to Limoncelli, Akerman lawyers representing Juniper included Robert Leapley and Sam Starkey, who handled real estate matters for the sale and financing, including significant involvement in seller's consummation of a corrective deed and an access easement, and Dalia DeLeon who handled operative documents and their implementation for the acquisition and financing transactions.

In 2012, Akerman represented Juniper in 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. 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.

### **About Akerman LLP**

Akerman LLP 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 600 lawyers and government affairs professionals and a network of 20 offices, it is ranked among the top 100 law firms in the United States by *The National Law Journal NLJ* 350 (2014). Akerman also is ranked among the top 50 law firms for diversity in *The American Lawyer's* Diversity Scorecard (2014).

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 ranks first by *Chambers USA* for corporate/M&A in Florida. Akerman's Corporate Practice Group advises public and private companies, including private equity funds, on mergers and acquisitions, securities offerings, financings and other transactional matters, with a strong focus on the middle market.

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