



Highland Terrace Assisted Living

40 units
Inverness, FL



Assisted Living



Highland Terrace
Inverness, FL

40 units

\$2,425,000

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April 2002

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Assisted Living Facility



Overview

Highland Terrace Assisted Living Facility was acquired in April of 2002. Provident Group - Highland Terrace Assisted Living Facility L.L.C. ("Provident - Highland"), a wholly owned subsidiary of Provident Resources Group Inc. ("Provident"). The property, located in Inverness Florida, was purchased from a struggling Tennessee non-profit corporation. At acquisition, Provident-Highland agreed to continue the existing long term lease with Caravita under which they operated the property as an assisted living facility. The lease had a fixed monthly rental and a buyout clause which Caravita exercised in December 2004.

Financing

Provident was approached by the Senior Lender for the previous owner. Faced with bankruptcy due to troubled assets in the other segments of its portfolio, the previous owner was interested in selling its productive assets like Provident-Highland. Provident entered into a purchase agreement with the owner through a Section 363 sale in bankruptcy court. Upon purchase, Provident - Highland assumed the outstanding principle amount of the Loan, and obtained additional financing from SouthTrust bank in order to cover improvements. The total assumed loan quantity equaled approximately \$2,425,000.

Management

Provident - Highland Terrace was leased by Caravita who was responsible for overseeing the day to day operations of the facility.