

CHANCERY MONTHLY NEWSLETTER

Bain Capital plans to launch a third fund valued at \$3.75 billion, targeting real estate investments, including senior housing projects. The majority of the fund will be invested in North America, encompassing various property types like life sciences, medical offices, affordable housing, and senior housing. This amount exceeds their previous fund, which focused on active adult and assisted living/memory care properties. Despite uncertainties regarding interest rates, Bain collaborates with senior housing developer Capitol Seniors Housing (CSH) and continues executing projects.

Senior Housing a Target in New Bain Capital Fund Raising Almost \$4B

Bain Capital is reportedly spinning up a third fund totaling \$3.75 billion that will include senior housing projects as a targeted real estate investment type.

The company registered the new fund last year and recently shared details on it with the New Mexico State Investment Council, according to BisNow, which reported on the fund this week.

Bain is reportedly moving ahead with the new fund with the intention of targeting a wide swath of property types ranging from life sciences and medical office to affordable housing and senior housing. About three-fourths of the fund is slated for investments in North America, according to BisNow.

The reported dollar amount eclipses the company's previous and second fund, which closed with more than \$3 billion in value. That fund also targeted senior housing, with a particular focus on active adult and assisted living/memory care properties. The company's first fund, totaling \$1.5 billion, targeted similar property types.

Boston-based Bain Capital has about \$165 billion in total assets under management today.

Bain works closely with senior housing developer Capitol Seniors Housing (CSH), which itself has 12 senior living operating partners and 40 communities. In a recent interview with Senior Housing News, CSH Founder Scott Stewart noted that the company had reset its expectations for growth in 2023 due to the current uncertainty regarding the future of interest rate growth in the U.S.

“Until they hit a peak ... and they start making their way back down, I think a lot of people will have their growth and their operations stymied,” Stewart recently told Senior Housing News. “A lot of projects, including ours, are sitting on the sidelines.”

That said, CSH has a handful of projects slated to open soon, including a new active adult project in Indianapolis and another assisted living and memory care community in New Jersey with Chelsea Senior Living.

“We’re still executing,” Stewart said. “We’re just not doing it as fast as we originally had planned to.”

Original Article:

<https://seniorhousingnews.com/2023/07/07/senior-housing-a-target-in-new-bain-capital-fund-raising-almost-4b/>

Bartlett Project Update

The Bartlett Seniors Housing Complex will be a 129-unit apartment building designed for active senior living, located at 550 Bond Street in Oshawa, ON. The Bartlett represents an affordable alternative to conventional seniors housing, offering services that permit seniors to live independently, on an à-la-carte basis through a concierge, in a regular apartment building, while providing the comfort to seniors and their families that care will be available in short order should the need arise.

- The residents at The Bartlett are busy enjoying the warm summer months and the community they have built with each other. The Bistro outdoor patio officially opened in May with a BBQ launching the season.
- The residents also enjoyed celebrating the birthday of Steele, a popular dog at The Bartlett. Please see below for pictures.



Chancery Seniors Housing Investments Inc. is a private real-estate investment firm with a focus on seniors housing. Powered by its two strong founding partners, Suske Capital Inc. and LD Capital Corp., Chancery creates a team with the expertise and experience of over 55 years in real estate and seniors housing developments with an estimated completion value of over \$5 billion.

For more information about our company and projects, please visit www.chanceryseniors.com