

RSF ANNOUNCEMENT: SALE OF SUCCESSFUL CCRC TURNAROUND



Wesley Court



The Craig



Meadow Lake

On July 19, 2022, RSF Partners closed the sale of the Evergreen CCRCs, a Continuing Care Retirement Community (“CCRC”) portfolio that comprised three Senior Housing communities: Wesley Court in Abilene, TX; The Craig in Amarillo, TX; and Meadow Lake in Tyler, TX. The 686-bed portfolio provides a full continuum of care including Independent Living cottages and apartments, Assisted Living, Memory Care and Skilled Nursing in a hybrid structure of Entrance Fee and Rental contracts. Overall portfolio occupancy was 90% at closing, and a cottage expansion is underway at one of the communities.

In 2015, RSF partnered with Evergreen to acquire the CCRCs, allowing the communities to emerge from bankruptcy.¹ Resident Entrance Fee and Rental contracts were honored to safeguard residents’ investment and insure proper care. RSF implemented a turnaround business plan which included new management, an extensive renovation of portions of each Evergreen property, and construction of new cottages at two properties.

RSF sold to Lifespace Communities, an ideal fit given the not-for-profit’s growth initiatives and much of its senior leadership being based in Dallas. Lifespace plans to integrate the communities into its operating portfolio by the end of the year, and the current Evergreen management team will operate the communities until that time.

¹ A fourth property previously sold in 2021 was included in the original acquisition