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Last Updated: April 3, 2013 02:46pm ET

# Kandu Capital Picks Up Two Assisted Living Communities in South Carolina

By John Jordan | Southeast

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HILTON HEAD, SC-Kandu Capital, LLC and its operating company Bloom Senior Living report they have acquired two assisted living and memory communities from Brookdale Senior Living for \$7.2 million.

Kandu acquired Carolina House of Bluffton and the Carolina House of Hilton Head, which total 117 units. The transaction equated to \$62,000 per unit.

Carolina House of Bluffton, located across the street from Bloom Senior Living's Riverside at Belfair/Belfair Gardens campus, was built in 2000 and consists of 59-units on 10-acres. Carolina House of Hilton Head, located 10 miles from the Bluffton communities, was built in 1999 and consists of 58-units on three acres on Hilton Head Island. With its purchase, the firm now has 246 units in the Bluffton-Hilton Head market.

Scott Kantor, director of operations for Bloom Senior Living says, "While the assets are in excellent physical condition, Bloom intends to upgrade the properties and further enhance the lives of our staff and residents by making each community an even better home."

Bloom Senior Living Director of Finance Tony Kantor states, "Differentiating ourselves from other seniors housing providers and remaining consistent with our family's 40-year philosophy of virtually no debt, we purchased the assets with \$6.2 million in cash and a nominal \$1-million mortgage. Our family continues to acquire exceptional assets at reasonable valuations, which permit us to create long term value while providing best in class care and service to our residents."

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