

Kayne Anderson and Watermark Retirement Communities Partner on Continental Ranch Watermark Asset



Located in Marana, Ariz., the seniors housing community features 108 assisted living and memory care beds.

MARANA, ARIZ. – Kayne Anderson Real Estate bought the Watermark at Continental Ranch Assisted Living, Memory Care Facility for \$29.5 million (\$273,148 per unit) from Watermark Retirement Communities in a joint venture and one that Watermark will continue to manage the property.

BMO Harris Bank's Healthcare Real Estate Finance group provided a \$21 million credit facility for the acquisition of the assisted living and memory care community in Marana. The borrowers are Kayne Anderson Real Estate and Watermark Retirement Communities.

Developed this year, the 96,000-square-foot asset features 108 assisted living and memory care beds situated on four acres in the Silverbell Corridor, at 8689 North Silverbell Road in Marana.

The Watermark at Continental Ranch gets its name from Continental Ranch, a master planned community in the heart of Marana at the base of the Tucson Mountains. The area is home to several other master planned communities, including Sunflower, a nearly 1,000 home 55+ active adult community.

Assisted Living apartments at Watermark feature full kitchens, comfortable floor plans and large windows, many with mountain views. The community is of good size so that residents will have abundant social opportunities with neighbors – planned or spontaneous – but not so large that there is a sense of anonymity.

The community's Memory Care neighborhood features family-style dining (where the family is welcome to join in meals), care by universal caregivers called Nayas, rich, personalized programming and environment designed to evoke the warm communal comfort of family homes, dude ranches or bed and breakfasts.

The two wings of the main two-story structure are connected by an interior landscaped courtyard. In addition, a large terrace and four acres of landscaped grounds provide ample opportunities for the indoor-outdoor living that Tucson is renowned for.