



*Willow Wood
Ft. Lauderdale, FL*

Provider Profile

Aspen Retirement Corporation

An affiliate of The Broe Companies, Inc., Aspen Retirement Corporation owns and operates multiple independent and assisted living communities in Colorado, California, Florida, Ohio, Indiana and Virginia.

Aspen's portfolio consists of nearly 1,300 units, managed by a seasoned team that has extensive experience ranging from the management of single communities to the corporate oversight of 200-plus communities consisting of independent, assisted living, Alzheimer's and skilled nursing facilities.

GE's Flexibility, Execution and Speed Help Aspen Retirement Invest in the Future

When a third-party investor sought to invest in Aspen Retirement Corporation's portfolio of properties, it took a lender with the expertise and know-how of GE Healthcare Financial Services to help complete the deal.

GE Healthcare Financial Services provided \$67 million in first-mortgage financing on six properties operated by Aspen Retirement, which is owned by The Broe Companies, Inc. Investor capital and Broe's equity funded the balance of the \$95 million deal.

Aspen considered a number of lenders – including other national capital providers specializing in healthcare – to finance the transaction. But in the end, GE's ability to offer flexible loan terms and deliver a high certainty of execution won out.

"The ability to tailor the financing to meet our needs and our deal structure was really a deciding factor in our choice of GE," explains Bob Jacobs, chief operating officer of The Broe Companies, Inc. "They offered us a loan structure with prepayment options flexible enough to accommodate possible future opportunities."

"All in all, we were very impressed with GE's ability to complete a large, multiple-property transaction in such a short period of time."

*Bob Jacobs, COO
The Broe Companies, Inc.*

Excelling at Execution

In addition, certainty of execution was crucial – on two levels. "Aspen needed a lender who could deliver on a large deal, and they wanted it done fast," notes Curt Schaller, the GE Healthcare Financial Services' vice president who handled the Aspen transaction. "We were able to deliver on both counts."

With this transaction, GE Healthcare Financial Services' size was a definite asset. "As part of one of the largest companies in the world, we have a balance sheet big enough to accommodate larger deals such as this," Schaller says. "Many other organizations just don't have the balance sheet that we do."



GE Healthcare Financial Services

Speed of execution was another key consideration.

"We had a fairly quick time frame in which we wanted to close this deal," says Jacobs. "So GE's ability to move quickly was important."

Managing the Complexity

The complexity of the transaction posed an added challenge – one that was met by GE. "This was a multiple-party arrangement, with a lender, an owner-operator and a third party investor," Schaller explains. "A lot of other lenders have difficulty closing complex transactions in the time frames we achieve."



Bob Jacobs, COO
The Broe Companies, Inc.

"All in all, we were very impressed with GE's ability to complete a large, multiple-property transaction in such a short period of time," Jacobs notes. "They were very flexible and worked hard to accommodate the needs of all the parties involved."

"We value GE's responsiveness and our relationship with the people at

GE," he adds. "Although this was our first loan with GE in the senior-housing arena, we have worked with Curt a number of times before, and we have always found our dealings to be very professional and knowledgeable."

Delivering the Deal

"GE Healthcare Financial Services has been a consistent source of capital to the senior-housing sector through all its ups and downs," Schaller says. "Our commitment to the business, coupled with the quality of

our team, gave Aspen the certainty of execution that they needed."

"When we weighed all of the factors, we were comfortable that GE could get the deal done," Jacobs adds.

"We were confident in their ability to deliver."

For more information on how we can help you successfully meet your business objectives, contact us at 1-800-598-6201 or visit us at www.GEHealthcare.com.

"The ability to tailor the financing to meet our needs and our deal structure was really a deciding factor in our choice of GE."

Bob Jacobs, COO
The Broe Companies, Inc.

