

The Apartment Report™

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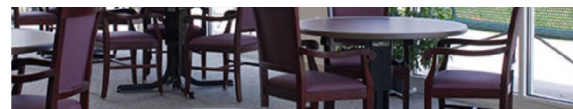
Acquisition of the Week



Property: Hope Creek Nursing and Rehabilitation Center, 245-bed facility in East Moline, Ill.
Buyer: **Strawberry Fields REIT LLC**
Seller: The County of Rock Island
Price: \$4M, \$16.3K/bed
Hold Period: Long Term



This was initially a public auction and when the prior bidder was unable/unwilling to close, Strawberry Fields stepped in and closed the transaction even in the midst of the pandemic. The property was owned by the county, which was looking to have a private operator take it over. Strawberry Fields liked that Hope Creek is the newest skilled nursing facility in the region and was in proximity to the company's other facilities. Also upon acquisition, Strawberry Fields leased the property to an entity that is consulted by Infinity Healthcare Consultants and the new operator saw the potential upside in operations. Hope Creek offers residents full inpatient rehabilitation, respite stays, hospice services, individualized care plans, restorative therapy programs, a secured memory care unit and a variety of activities for socialization.



Images provided by Strawberry Fields

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