



Nursing Home REIT Secures Refi for 99-Bed Asset

March 29, 2017

Strawberry Fields REIT LLC closed on a \$4.4 million loan from the U.S. Department of Housing and Urban Development (HUD) to refinance the Waters of Scottsburg, a 99-bed, skilled nursing facility in Scottsburg, IN. The new loan offered a 35-year term and a 3.7% fixed interest rate.

South Bend, IN-headquartered Strawberry Fields acquired the property at 1350 N. Todd Dr. in 2011 with a conventional loan, then “worked in tandem with our operator/tenant (listed as Infinity Healthcare Management) to improve the property in order to secure a HUD-guaranteed loan,” said company CEO Moishe Gubin. Strawberry Fields’ operator streamlined operations, improved marketing efforts and gave the property an overall face lift. Additional improvements are planned.

Strawberry Fields owns 57 facilities throughout the Midwest and Southeast.