

Smith / Packett

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Smith/Packett Sells The Crossings at Bon Air

\$64 million sale to Griffin-American Healthcare REIT III

Roanoke, VA – Smith/Packett, a premier provider of integrated market place solutions serving the senior housing development and care services industry, announced the successful sale of The Crossings at Bon Air, a 186-residence independent living, assisted living and memory care community in Richmond, Virginia. The \$64,000,000 sale by Smith/Packett, which closed on September 11, 2015, was to an affiliate of Griffin-American Healthcare REIT III.

“We are pleased with the sale of The Crossings at Bon Air to Griffin-American Healthcare REIT III,” said James R. Smith, Chairman and Chief Executive Officer of Smith/Packett. “This transaction represents another successful Smith/Packett project in the senior housing sector and has provided our investors with a significant return on investment.”

The Crossings at Bon Air senior living community encompasses 186 units with 108 Independent Living, 60 Assisted Living and 18 Memory Care apartments located on a full continuum campus, and provides warm, attractive apartments conveniently located off of Midlothian Turnpike.

“Our guiding principle has always been to develop outstanding projects that serve the communities in which they are located, provide outstanding care for our residents, and offer solid investment returns for our partners,” Mr. Smith said. “The sale of the Crossings at Bon Air real estate has accomplished this.”

The Crossings at Bon Air will continue to be managed by Harmony Senior Services, a fully-integrated management services company led by proven executives with over 100 years of combined experience and a record of successfully managing, marketing, planning, training, consulting to and turning around operations in the senior housing industry.

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To learn more about Smith/Packett, please visit www.SmithPackett.com

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