



## Harrison Street Real Estate Capital and The Engel Burman Group Ink Agreement to Buy Back The Bristol Assisted Living Chain

GARDEN CITY, N.Y., May 24, 2012 /PRNewswire/ -- Harrison Street Real Estate Capital, LLC ("Harrison Street"), a Chicago based real estate private equity firm, and The Engel Burman Group have entered into a joint purchase and sale agreement with Chartwell Seniors Housing REIT ("Chartwell") and ING Real Estate Australia Pty ("ING") to acquire six Bristol assisted living communities consisting of 937 beds, located throughout Nassau County, N.Y.

Engel Burman originally founded the Bristol Assisted Living brand in 1999 as a privately owned business. The six communities in contract are properties that Engel Burman built, managed and owned between 1999 and 2007, prior to selling them to the Chartwell and ING. Since that sale, Engel Burman has continued to successfully manage the properties and will continue to manage the communities on an ongoing basis for the Harrison/Engel Burman joint venture post-closing.

Further, Engel Burman opened a seventh Bristol Assisted Living community in East Northport in 2011. This community is approaching stabilization and will be part of the joint venture with Harrison Street Real Estate Capital. In addition, Engel Burman is currently constructing three additional communities, two in Westchester, N.Y. and one in Bergen County, N.J. Engel Burman also controls approximately six parcels of land which are in various stages of development and are expected to break ground within the next one to two years. Harrison Street and Engel Burman plan to double the size of the Bristol portfolio by 2014 and continue to grow the number of communities throughout the tri-state region thereafter.

Engel Burman President Jan Burman stated, "This strategically situates our company for future regional growth utilizing the platform we created in the late 1990's. Owning these assets once again while aligning ourselves with a strong institutional partner who shares our vision for growth ensures that The Bristol will remain the benchmark for excellence in assisted living."

Harrison Street Principal Michael Gordon stated, "During the past decade, Engel Burman has demonstrated its ability to grow a best-in-class assisted living platform. They have the proven capability to develop, lease and operate senior housing assets, which is no small feat in the complex Long Island submarkets. The Bristol brand benefits from an unparalleled reputation throughout Suffolk and Nassau Counties, and our partnership plans to expand this portfolio across the New York metro area. Our decision to partner with Engel Burman reflects our confidence in their expertise, their past track record and their projections for the future."

***About Harrison Street Real Estate Capital LLC***

Harrison Street Real Estate Capital LLC, is a Chicago-based real estate private equity firm, founded in 2005 that has over \$3.7 billion in assets under management through private equity funds and public securities products. The private funds focus exclusively on the Education, Healthcare and Storage segments of the US real estate market. The firm currently owns approximately \$3.2 billion in real estate assets including over 22,000 student housing beds, more than 5,900 senior housing/assisted living units, over 1.3 million square feet of medical office space, more than 71,000 self storage units, and over 4,600 dry & wet boat storage slips. Additionally, Harrison Street Securities LLC currently manages over \$450 million in REIT securities through three, distinct long only product offerings. For more information visit [www.harrisonst.com](http://www.harrisonst.com).

***About The Engel Burman Group:***

The Engel Burman Group was formed in 1998 as a privately owned real estate development and construction company. Since inception the company has developed, built and/or owned more than one thousand nursing home and assisted living beds, thousands of multi-family dwelling units and single family homes, numerous large-scale land subdivisions and planned communities and millions of feet of commercial properties (including industrial, office and retail).

SOURCE The Engel Burman Group

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