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Greystone Facilitates Sale of Senior Housing Community in Mesa

By *Adriana Pop*, Associate Editor

Greystone has announced that its Real Estate Advisors group has arranged the sale of **Courtyard Towers**, a 175-unit senior housing community located in Mesa, Ariz.

Sierra Capital paid \$20.8 million to acquire the property from **Harrison Street Real Estate Capital**. The transaction closed on June 30.

Courtyard Towers was originally built in 1985, and then converted into a senior housing property in 1997. Today, the community offers a mix of 22 independent living units, 123 assisted living units, and 30 memory care units.

Cody Tremper, a managing director of Greystone Real Estate Advisors, led the sale for Harrison Street Real Estate Capital.



Cody Tremper, Greystone Real Estate Advisors

"Courtyard Towers offers a diverse range of lifestyle options and amenities for the seniors demographic group, which will ensure the community sees high occupancy for many years to come," Tremper said in prepared remarks.

Meanwhile, Brian Glover of Sierra Capital, led the partnership which acquired the asset and retained **Frontier Management** to provide management services. The appointment marks the fourth property Frontier is managing in Arizona.

"This is an exceptional property with significant potential and has the features that make it very successful," Glover stated.

Greystone Real Estate Advisors Inc. provides services in sales and acquisitions of seniors housing property types including independent living, assisted living, memory care and skilled nursing. The team offers a full spectrum of advisory services including debt, equity, acquisition, and investment sales to funds, private equity groups, regional and national operators, not-for-profit owners and healthcare REITs.

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