

Healthcare Portfolio Gets Bridge Loan

Dwight Capital and **Cross River Bank** have provided a \$56 million bridge loan on a portfolio of skilled-nursing facilities in Illinois.

The floating-rate loan closed June 9. It runs three years and has two one-year extension options.

Dwight originated the loan for **Lexington Health Network**, a healthcare-facility manager based in Lombard, Ill. The breakdown in participation between the lenders wasn't disclosed.

The collateral is eight facilities totaling 1,550 beds. The properties are: Lexington Health Bloomingdale, Lexington of Schaumburg, Lexington of Orland Park, Lexington of Lombard, Lexington of Chicago Ridge, Lexington of Elmhurst, Lexington of La Grange and Lexington of Lake Zurich.

Simultaneous with the loan's close, **Legacy Healthcare** of Skokie, Ill., assumed operation of the facilities from Lexington under a new operating lease with a purchase option. Legacy, which provides skilled healthcare consulting, didn't assume any debt.



COMMERCIAL MORTGAGE ALERT: June 18, 2021

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