

CNL Healthcare Properties II Sells Last Two Properties to WayPoint Residential

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March 05, 2020



CNL Healthcare Properties II Inc., a publicly registered non-traded real estate investment trust, has sold its two remaining senior assisted living facility properties for nearly \$48.9 million to affiliates of Waypoint Residential LLC, a real estate investment firm primarily focused on the U.S. rental housing sector. The sale is part of the REIT's recently approved liquidation and dissolution plan.

The two properties, both located in Florida, include Summer Vista Assisted Living in Pensacola and The Crossings at Riverview near Tampa. Net sales proceeds after closing costs, repayment of related debt, prorations and other adjustments was approximately \$42.1 million.

Shareholders of CNL Healthcare II approved the company's plan of liquidation and dissolution at the annual meeting of stockholders in September 2019, and the company plans to file articles of dissolution before the end of March 2020.



The REIT expects that net proceeds will range between approximately \$8.80 and \$9.83 per share, however that amount could change based on market, economic, financial and other circumstances and conditions. Shares were originally sold for \$10.00 each.

In May 2019, the company sold the Mid-America Surgery Institute located in Overland Park, Kansas for approximately \$15.4 million. The property was originally purchased in December 2017 for \$14 million, and after paying closing costs and mortgage debt, the net sales proceeds were approximately \$9.5 million.

CNL Healthcare Properties II commenced its \$1.75 billion initial public offering in March 2016 and raised approximately \$51.2 million in investor equity before closing the offering in October 2018. The company oversees a portfolio of two senior housing properties with a total purchase price of approximately \$45.7 million.

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