

CNL Healthcare REITs Appoint CAO Following Resignation

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November 08, 2019



CNL Healthcare Properties Inc. and CNL Healthcare Properties II Inc., two publicly registered non-traded real estate investment trusts, announced that chief accounting officer L. Burke Rainey submitted his resignation from both companies, effective December 31, 2019. There was no disagreement between the REITs and Rainey, according to a filing with the Securities and Exchange Commission.

Each REIT appointed Ixchell Duarte, who serves as chief financial officer and treasurer, to also assume the role of principal accounting officer.

Duarte first joined CNL in 1995, holding a variety of financial and accounting roles with its affiliates, including CNL Restaurant Properties Inc. After rejoining CNL in 2012, she served as senior vice president and chief accounting officer for all CNL-sponsored non-traded REITs. She was appointed to CFO and treasurer of the CNL Healthcare REITs in February 2018.



During her time away from CNL, she was senior vice president and chief accounting officer of publicly traded REIT, Truststreet Properties Inc, and following its sale to GE Capital in 2007, served as controller at GE Capital – Franchise Finance.

Duarte, a certified public accountant, started her career in the audit practice of KPMG and PriceWaterhouseCoopers and holds a bachelor's degree in accounting from the Wharton School of the University of Pennsylvania.

CNL Healthcare Properties II commenced its \$1.75 billion initial public offering in March 2016 and raised approximately \$50 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. Shareholders approved the company's plan of liquidation in September 2019.

CNL Healthcare Properties closed its offering in September 2015 after raising more than \$1.7 billion in investor equity. The company is currently evaluating strategic alternatives and sold 59 healthcare properties in May 2019 and paid shareholders a \$2.00 special distribution.

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