



Kandu Capital, LLC And Its Operating Company Bloom Senior Living Expand In Indiana And Acquire Assisted Living And Memory Care Community In Kokomo From Capital Senior Living



PRESS RELEASE FOR IMMEDIATE RELEASE

Birmingham, Michigan (May 9, 2019) - **Kandu Capital, LLC** and its operating company, **Bloom Senior Living**, announced today that it acquired a new senior living community in Kokomo, Indiana from a subsidiary of publicly traded **Capital Senior Living Corporation** (NYSE: CSU). With this acquisition, Bloom continues to expand its diversified, growing portfolio of Independent Living, Assisted Living and Memory Care communities throughout the United States.

Inspired after the principals experienced the challenge of finding the right home for their grandmother when she began suffering from Alzheimer's, Bloom offers a modern, lifestyle approach to healthcare that caters to the needs of each individual. Entering a Bloom community does not mean checking your lifestyle or personality at the door. For nearly 50 years, Bloom's mission has been simple yet aspirational: to help its residents flourish. Residents continue living full lives by enjoying their favorite activities while discovering new ones, and blooming into their best selves through learning, growth and discovery.

With this differentiated mission, Bloom identifies properties that can be re-positioned to be consistent with its approach. **Scott Kantor**, Bloom's Director of Operations, indicates that "while the community was previously owned by a national provider and has been the premier provider of Assisted Living and Memory Care services in the Kokomo market, we have a well-defined plan to ensure the community is consistent with our unique 'family owned and operated' operating style, mission, Bloom Beliefs, culture and brand." As part of this process, the community name has been changed from **The Wellington of Kokomo** to **Bloom at Kokomo**. Mr. Kantor adds "Bloom intends to build upon its stellar reputation in Indiana and incorporate its Five Star Customer Service Experience, Five Star Dining Program, signature Life Enrichment Program and specialized Memory Care program, as well as provide personalized service, superior resident-centered health care and those hundreds of personal touches that make our family owned



communities so special." Mr. Kantor further reports "while this asset is in excellent physical condition, Bloom intends to further enhance the lives of our staff and residents by making the community an even better home." Bloom will also continue to offer a full continuum of care (licensed by the State of Indiana), so residents can age in place as they require more care.

Bradley Dubin, Bloom's Director of Acquisition, states "this acquisition follows our strategic approach of selectively acquiring and managing well-located, value-add communities that fit within our existing portfolio." Mr. Dubin adds "Kokomo, nicknamed the 'City of Firsts' for its significant number of technical and engineering innovations particularly in automobile production, has become - in recent years following the recession - one of the nation's fastest growing economies. In fact, *Forbes* listed Kokomo as one of the 'Best Cities for Jobs' and described the City's success during the past few years as 'inspirational,' attributing the turnaround to a revival in manufacturing." Accordingly, "we are thrilled to make a significant investment in Kokomo and add 78-units (consisting of 58-units of Assisted Living and 20-units, or 37 beds, of Memory Care) in this stable market which not only has strong demographics and an increasing demand for high-quality care, but complements our existing Indiana assets less than one hour away," reports Mr. Dubin.

In that vein, Bloom presently owns and operates two licensed Assisted Living and Adult Day Care communities on the East and West sides of Indianapolis, **Bloom at German Church** and **Bloom at Eagle Creek**; and has one of the strongest local leadership teams in the State lead by Bloom's Area Director **James Kesler**. Bloom's current Indianapolis communities benefit from near perfect customer and associate satisfaction, little associate turnover, near perfect state surveys and consistent occupancy between 98%-100%. According to Mr. Kesler who has been with the Company - leading the Indiana region - for nearly a decade, "we intend to take our proprietary 'Bloomprint' that has made our Indianapolis communities so successful and duplicate it in Kokomo. With a total of 189-units in the Indianapolis and Kokomo markets, Bloom can now offer families a variety of Assisted Living, Memory Care and Adult Day Care options throughout the State with a mission of helping residents bloom."

Tony Kantor, Bloom's Director of Finance, reports "the community was purchased for \$5,000,000. Our family continues to acquire exceptional assets at reasonable valuations which permit us to create long term value while providing best in class care and service to our residents at intentionally affordable pricing. This acquisition strategy is consistent with our mission of being able to help seniors bloom by affording to live longer better."

Tim Cobb of **Berkadia, a Berkshire Hathaway and Jefferies Financial Group company**, represented the seller and buyer on this transaction.

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