



FOR IMMEDIATE RELEASE

Press Contact:

Great Ink Communications – (212) 741-2977

Sara Williams sara@greatink.com

Eric Gerard egerard@greatink.com

Roxanne Donovan roxanne@greatink.com

Waterton Acquires Controlling Interest of Senior Housing Owner/Operator Pathway to Living

* * *

Senior Housing Demand is Forecasted to Significantly Outpace Supply Driving Decision to Increase Focus in Senior Sector

(January 23, 2019 – Chicago, Ill.) – [Waterton](#), a Chicago-based real estate investor and operator, announced today it has acquired a controlling interest in [Pathway to Living](#) operating company, a Chicago-based owner and operator of senior living communities with an established senior living brand and a well-respected operating and investment track record spanning over 20 years. Similar to Waterton, Pathway to Living is vertically integrated, with full-service teams handling acquisitions, development and management of senior living communities.

“The relationship began in 2015 with Waterton holding a 50 percent interest and three out of six board seats on the Pathway to Living board, and was increased to a controlling interest of 80 percent in 2019. We have been making investment decisions alongside Pathway to Living for five years,” said David Schwartz, CEO, chairman and co-founder of Waterton. “Pathway to Living’s vertically integrated operations and its steadfast commitment to a brand known for providing exceptional care to residents have proven to be instrumental in its success.”

The strategic partnership between the two companies brings together complementary strengths and expertise to take advantage of growth opportunities within a high barrier to entry sector benefitting from favorable and sustainable long-term fundamentals. Waterton and Pathway to Living will continue to focus on addressing middle-income demand in the sector through value-add acquisition and development to offer a continuum of care ranging from age restricted communities to independent living (IL) through assisted living (AL) and memory care (MC).

“The Pathway to Living team is excited to partner with Waterton which will allow us to build on our strong reputation, while creating a more diversified senior living company and skill set with high quality growth potential for capital partners and associates,” said Jerry Finis, Chief Executive Officer of Pathway to Living.

“The need for contemporary senior housing options that address the needs of today’s seniors and their families is reaching unprecedented levels,” said Schwartz. “Through our work with Pathway to Living, we intend to continue providing seniors and their families with attainable housing options that offer a robust social experience combined with physical spaces that help create an overall sense of well-being. The size



and above-average growth of the population over age 65 is a clear indicator of the need for modern housing options for older adults.”

Pathway to Living owns and/or manages 29 communities comprising over 2,600 units. Additionally, three communities are currently under development with planned delivery dates in 2019 and 2020 totaling over 300 units. The firm is well-known for its engaging programs and activities, resident and family relations, commitment to staff education and technology advances in operations and management.

“I see tremendous opportunity on the horizon in the senior sector,” said Schwartz. “This asset class continues to see steadily attractive investment spreads, and this marriage of investment experience and development and operational know-how between Waterton and Pathway to Living will be attractive to capital partners while addressing an important societal need.”

Photo Caption:

Azipra Place, a 120-unit senior living community in Lake Zurich, Ill., opened in 2017 and is one of nine assets jointly owned and operated by Waterton and Pathway to Living.

About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value-add strategies and manages a national portfolio of multifamily and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2018, Waterton’s portfolio includes approximately \$4.8 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

About Pathway to Living:

Founded in 1997, Pathway to Living (formerly Pathway Senior Living) is a Chicago-based developer, owner and operator of senior housing communities. The company’s portfolio includes a wide range of community types – senior apartment, independent living, assisted living and memory care – spanning 32 properties and more than 2,900 units (including communities under development) in Illinois, Michigan, Minnesota and Wisconsin. For more information, please visit www.pathwaytoliving.com.

