



Aegis Living and Blue Moon Acquire 10 Communities, \$350M+ in Senior Living Real Estate

Second joint venture for the companies and largest transaction to date, expanding relationship and supporting Aegis Living's ambitious growth plans amid COVID-19 pandemic

January 12, 2021 (Bellevue, Wash.) — [Aegis Living](#), a leading provider of assisted living and memory care, and [Blue Moon Capital Partners](#) LP ("Blue Moon"), a prominent senior housing private equity investor, today announced a second joint venture with the acquisition of 10 communities across California, Washington and Nevada.

The largest deal in Aegis Living's 24-year history includes more than \$350 million in senior living real estate, supporting the company's dedication to owning its communities and goal of growing rapidly over the next 10 years. The 702-unit portfolio consists of assisted living and memory care apartments all in urban, high-barrier-to-entry markets with attractive demographics and limited existing supply. Aegis Living previously operated these communities under a lease. With today's announcement, Aegis has ownership in more than 70% of its 32 communities.

"At a time when we are seeing many operators and traditional senior living investors leave the market, we are leaning in," said Aegis Living President Kris Engskov. "The challenges presented by COVID-19 have made clear just how critical senior care is and will increasingly become. We have learned a great deal during the pandemic and look forward to putting many of those lessons to work to keep even more seniors safer, happier, more purpose-driven and more engaged than ever as we continue to grow."

The pandemic has disproportionately impacted senior living communities across the country. Amid the temporary industry downturn, Aegis Living kept its 32 communities thriving and is well-positioned for the looming resurgence in the demand for high-quality senior living options. [Census Bureau data](#) projects that one in every five Americans will be of retirement age in less than 10 years; not only will senior living demand naturally increase, the style and manner will continue to evolve based on each generation's expectations, including COVID-19's impact.

"The future of the senior living industry has never been stronger and those with a robust owner-operator presence will be best positioned to meet the growing demands for high-quality senior assisted living and memory care," said Dwayne Clark, Aegis Living founder, CEO and chairman. "We are just getting started on our plans to double in size by 2030."

In 2018, Aegis Living and Blue Moon established its [first joint venture](#) agreement with an initial purchase of three separate Class A, high-quality, high-value communities. The 10 properties in the second joint venture include the following:

- Aegis Living Callahan House (Shoreline, WA)
- Aegis Living Shoreline (Shoreline, WA)
- Aegis Living Kirkland (Kirkland, WA)
- Aegis Living Las Vegas (Las Vegas, NV)
- Aegis Living Dana Point (Dana Point, CA)
- Aegis Gardens Fremont (Fremont, CA)
- Aegis Living Granada Hills (Granada Hills, CA)
- Aegis Living San Francisco (San Francisco, CA)
- Aegis Living Pleasant Hill (Pleasant Hill, CA)
- Aegis Living Ventura (Ventura, CA)

In addition to the acquisition of these 10 communities, Aegis Living has eight additional communities in development with several opening their doors in 2021: [Aegis Living Bellevue Overlake](#) (Spring 2021), [Aegis Living Kirkland](#) (Summer 2021), and [Aegis Lake Union](#) (Fall/Winter 2021).

“We are proud to grow our successful relationship with Aegis Living, following our first joint venture with them two years ago,” said Kathryn Sweeney, co-founder and managing partner at Blue Moon. “Dwayne Clark and the Aegis Living team continue to show they are willing to innovate and stay well ahead of the curve to serve our seniors. Their energy, passion, and skill have met the COVID-19 challenges presented this past year for the benefit of residents, families, staff and investors. We are excited to partner with Aegis and support their initiatives in the years ahead.”

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About Aegis Living

Aegis Living is a national leader in senior assisted living and memory care. With more than 23 years of experience, Aegis Living is known for its approach for supporting residents along the continuum of care, from light assistance to advanced dementia; with innovative programming and a focus on upscale, purpose-built design; and an employee-centric company culture. With every community, Aegis Living creates a living environment where residents can feel at home and inspired to live life to the fullest. The privately held company is headquartered in Bellevue, Washington and operates 32 communities in Washington, California and Nevada, with 8 additional communities in development. For more information, visit www.aegisliving.com. Follow the company on Twitter @Aegisliving and Facebook at www.facebook.com/AegisLiving.

About Blue Moon Capital Partners

Blue Moon Capital Partners LP invests exclusively in senior housing on behalf of institutional investors through a series of commingled funds and separate accounts. Blue Moon’s team has a combined 60 years of experience in senior housing finance and operations and is headquartered in Boston, Massachusetts. More information can be found at www.bluemooncp.com.

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