

Rockwood Capital and Doyenne Healthcare Capital Announce New Seniors Housing Joint Venture

New York and Chicago, January 17, 2023 -- Rockwood Capital (“Rockwood”) and Doyenne Healthcare Capital (“DHC”), a women and minority owned real estate investment firm, have formed a joint venture to invest up to \$100 million of equity in seniors housing communities across the country. Financial terms of the venture were not disclosed.

With almost 50 years of combined experience in seniors housing and healthcare real estate investing, DHC founders, Manisha Bathija and Kristen Ahrens share a common goal of providing aging Americans with safe, supportive, and life-enhancing housing solutions. Their focus is on investing in healthcare real estate and seniors housing communities throughout the United States.

David Becker, Co-Managing Partner of Rockwood, said, “We view seniors housing as a complementary strategy for our existing ‘live-space’ investment program. We believe that significant demographic tailwinds continue to support the sector. We also believe that the operational disruption caused by the pandemic coupled with the current capital markets dislocation creates a favorable investment environment for seniors housing. Manisha and Kristen are accomplished industry professionals with extensive experience acquiring, financing, and asset managing seniors housing communities and share our commitment to responsible investing.”

Manisha Bathija, DHC Co-Founder and Chief Investment Officer (“CIO”) said, “We are excited to launch our first strategic partnership with Rockwood, an established real estate investor with a long history of responsible investing and a unique culture of collaboration. Our mutual belief in the growth potential of healthcare and seniors housing real estate will help deliver attractive returns to investors.”

As CIO, Manisha Bathija, leads the company’s acquisition and disposition efforts. Prior to founding DHC, she served as Senior Investment Officer for Ventas, Inc., where she was responsible for originating, negotiating and executing acquisitions and development opportunities for the company’s seniors housing portfolio. Earlier, she served in a variety of roles in the Healthcare Investment Banking Group at Bank of America Merrill Lynch. She holds an MBA from the Ross School of Business at the University of Michigan and a B.S. in Accounting and a B.A. in Chemistry from Virginia Tech.

Kristen Ahrens, Co-Founder and Chief Operating Officer at DHC, leads the company’s portfolio and asset management activities. She was previously a Principal at Capitol Seniors Housing, a Washington, D.C.-based senior housing private equity firm, where she focused on expanding capital, lending and operating relationships. Earlier, she was a Managing Director at CapitalOne Healthcare Finance. She holds an MBA and a B.S. in Accounting from the University of Florida.

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About Doyenne Healthcare Capital

Doyenne Healthcare Real Estate is a women and minority owned real estate investment firm whose mission is to meet the needs of aging Americans in environments that enrich their lives by focusing on investments in seniors housing and healthcare real estate throughout the United States. Co-founded by senior housing and healthcare real estate veterans Kristen Ahrens and Manisha Bathija, DHC offers a comprehensive suite of services including acquisitions, underwriting, asset management, dispositions, and fund reporting. The company forms strategic partnerships with institutional capital partners while also investing its own capital in each transaction. DHC was established in August 2022 and is headquartered in Chicago. For more information, visit doyennehc.com.

About Rockwood Capital

Rockwood Capital is a real estate investment management firm founded in 1995 that provides debt and equity capital combined with real estate operating expertise for the repositioning, development, redevelopment and recapitalization of residential, office, retail and hotel space in key markets throughout the United States. Rockwood is a more than 85-person organization with offices in New York, NY, San Francisco, CA, and Los Angeles, CA. Since inception, Rockwood and its principals have invested in approximately \$38.6 billion of real estate and real estate-related assets (gross asset value). As of Q3 2022, Rockwood manages a portfolio of approximately \$13.2 billion (gross asset value). Rockwood's international investor base includes sovereign wealth funds, public and private pension funds, endowments, foundations, insurance companies, funds of funds, high net worth individuals and family offices. For more information, visit www.rockwoodcap.com.

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