

# Atria, Related unveil first project in \$3 billion senior living pipeline

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An upscale development in San Francisco is the first project to be unveiled by Louisville-based Atria Senior Living and New York City-based Related Cos., which last year announced a joint venture and a planned \$3 billion pipeline of urban senior living communities.

The San Francisco project will be a 214-room senior housing building licensed for assisted living, at Van Ness Avenue and O'Farrell Street.

Toledo, Ohio-based real estate investment trust Welltower (NYSE: WELL) is providing financing for the development — an interesting facet of the project, considering that Welltower rival Ventas (NYSE: VTR) holds a 34% stake in Atria. The provider manages about 230 senior living communities for about a dozen owners overall. Its portfolio includes 43 communities in California.

"We are pleased to begin a relationship with Related and Atria on this highly-differentiated and much-needed offering in a marquee location," Welltower EVP and Chief Investment Officer Shankh Mitra said, in a press release issued Friday. "The Related/Atria JV represents a unique and distinct opportunity that will appeal to a sophisticated, urban senior and is consistent with Welltower's strategy of providing the next generation of infrastructure for an aging population to live well."

The property, which formerly housed KRON-TV, was acquired from San Francisco-based real estate development and investment firm Oryx Partners. On April 4, the San Francisco Planning Commission unanimously voted to approve the building to be converted to senior living, according to Friday's announcement.

Projects under the Atria/Related joint venture will bear a distinct brand, the companies stated last fall when announcing their partnership. Friday's announcement did not reveal what that brand will be.

Plans call for the development to break ground later this year and open in late 2021.

The building will be located in close proximity to the newly constructed California Pacific Medical Center (CPMC) Van Ness Campus hospital. It will also be near a Ventas-owned medical office building.

A variety of restaurants, retail locations and cultural destinations are also within easy walking distance of the location at 1001 Van Ness.