



# STRATEGIC STUDENT & SENIOR HOUSING TRUST, INC.

THE WELLINGTON, SALT LAKE CITY MSA

ACQUIRED

FEB. 23, 2018

PURCHASE PRICE

\$48,500,000



## The Property

Strategic Student & Senior Housing Trust, Inc. acquired an 88% leased (at acquisition) senior housing property located at 4522 S 1300 E, Mill Creek, Utah known as The Wellington. The Wellington is a 119-unit / 140-bed upscale assisted-living community in a great mid-town location. It provides warm, contemporary interiors; a large, modernized common area; and several purpose-built spaces to enjoy a variety of daily activities. The Wellington offers a wide selection of floorplans, 24-hour staffing, three meals daily, and social events set in beautifully landscaped grounds that include gardens and a rear patio. Community amenities include a library, computer center, elegant dining room, casual bistro, art studio, well-equipped fitness center,

beauty salon, and common area Wi-Fi. Small pets are welcome. The Wellington staff assists with daily living activities including medication, bathing, dressing and grooming, bathroom assistance, and escorts to activities and meals. Housekeeping, personal laundry, and linen service are also provided. The assisted living-focused resident enrichment program includes classes that promote physical fitness including balance, strength, aerobic capacity and more; intellectually stimulating activities and lectures; mind-enhancing groups and programs; and social and cultural events and outings. The Wellington also offers short-term/respite care and is a multi-year winner of Utah's Best of State award in its senior living categories.

## The Market

Salt Lake City's family-oriented suburbs, educated population, and good housing values create an ideal real estate investment environment. According to PwC and the Urban Land Institute's 2018 Emerging Trends in Real Estate report, Salt Lake City is the smallest real estate market to make the top ten list of most desirable U.S. markets for real estate investment and development. Salt Lake City ranked third on the Overall Real Estate Prospects list, fourth in

Homebuilding Prospects, and tenth in Development/Redevelopment Opportunities. With a competitive cost of living, high quality of life, and growing technology and financial sectors, Salt Lake City is an attractive destination. The report also notes that growth in baby boomers aged 82 to 86 (the range most likely to utilize assisted and independent living properties) will increase in size by 1.5 million people, or 29%, between 2017 and 2025.



**STRATEGIC**  
STUDENT & SENIOR HOUSING TRUST, INC.

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