



**BUREAU
VERITAS**

AURORA
HEALTH NETWORK

CASE STUDY

AURORA HEALTH NETWORK - BRIDGE TO HUD PROGRAM: SENIOR HOUSING PORTFOLIO ACQUISITION

BUILDING & INFRASTRUCTURE

BUSINESS CHALLENGE

BV was engaged to assess the portfolio of properties using our proprietary "Bridge to HUD" approach. Aurora Health Network was in need of acquisition financing for a skilled nursing portfolio, the initial financing was through a Bridge Lender with the intention to take to HUD in a time span of 1-2 years. Aurora Health Network needed institutional grade reports to satisfy their Bridge lender as well as insight into HUD's requirements, in order to make an informed decision on the overall transaction.

SCOPE OF WORK

BV Client: Aurora Health Network

Industry Type: Healthcare-focused investment firm; Senior Housing

Services Provided:

Due Diligence reports for the clients acquisition and financing:

1. ASTM scope reports for Bridge Loan Financing
2. BV's proprietary "HUD Look" Bridge to HUD summary matrices which outline how the properties would fare through the HUD process. This summary assisted Aurora Health Network by clearly listing any issues or concerns that HUD might identify along with the cost to cure the concern.

Size & Location: 3,200 bed locations, 35 locations nationwide.

BV SOLUTION

Aurora Health Network relied on BV to assess and complete their reports within 4 weeks from engagement.

BV is the only firm in the industry that provides a proprietary Bridge to HUD due diligence product. In order to do so, BV's interdisciplinary team is comprised of professionals that specialize in HUD and professionals that specialize in commercial loans and the ASTM scope of work. With this combined expertise, BV can save our clients significant money and time during the Bridge Loan process.

BV provided accurate and timely reporting for Aurora Health Network to close their Bridge loan without delaying the process with unnecessary HUD reports at this stage.

BV also provided separate deliverables called "HUD Look" which includes summary tables that list the requirements that HUD will need in order to complete a HUD loan in the future. Since BV has a team of HUD experts on staff, BV will be ready to provide HUD reports in the future when the Client is ready to secure HUD financing.