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## HOUSING BUSINESS

### Ryan Cos. Buys 11 Acres Near Nashville for \$48.5M Community

April 12, 2017



HENDERSONVILLE, Tenn. — Ryan Cos. US Inc. has acquired an 11-acre land parcel in the Nashville suburb of Hendersonville. The buyer will use the property to build Clarendale at Indian Lake, a \$48.5 million, 189-unit independent living, assisted living and memory care community.

Project partners include LCS and Harrison Street Real Estate Capital. It will be the fourth Clarendale-branded community.

The developers plan to start construction in spring 2017 for completion in fall 2018.

Life Care Services, an affiliate of LCS, will operate the community once construction is completed. HFR Design, a Nashville-based architecture and engineering firm, designed the property. Bone McAllester Norton provided legal services

Terry Smith and Henry Trost, both of Avison Young, represented Ryan in the land acquisition. The price was not disclosed.