



Announcing

PLATINUM COMMUNITIES BUYS THE ATRIUM OF RACINE OUT OF RECEIVERSHIP; MAJOR UPGRADES PLANNED, STAFF CHANGES ARE NOT

Campus Will be Renamed Crystal Bay; Assisted Living Facility Will be

The Pillars at Crystal Bay

RACINE, Wisc. (Aug. 1, 2019): Platinum Communities, a family owned business that operates high-quality, compassionate assisted living and memory care facilities in six southeastern Wisconsin communities, has purchased The Atrium of Racine senior living complex out of receivership.

With the \$5.5 million purchase of the 74-unit senior housing independent-living center, previously known as The Atrium at 3900 N. Main St., and the 40-unit assisted-living facility, formerly Bay Pointe at 3950 N. Main St., Platinum Communities will operate 320 assisted-living units and 74 independent-living apartments in Racine, Columbus, North Milwaukee, Oak Creek, Sheboygan, Slinger and Watertown.

Platinum Communities Managing Member John Teresinski said the company will “invest several hundred thousand dollars to refresh both buildings with new paint, carpeting, necessary repairs and upgrades, and updated landscaping. At the same time, we are immediately eliminating the buy-in process implemented under previous management.”

Teresinski added that no staff changes are planned and that “current rental rates will be frozen for existing residents for 12 months.”

The Atrium of Racine filed a voluntary Wisconsin Chapter 128 receivership in May 2017, an alternative to bankruptcy under Wisconsin state law.

“We expect a very smooth transition,” Teresinski said. “With nearly 20 years experience in this industry and with consistent application of best practices, we’re confident that current residents and those who will become residents in the coming months will be pleased with the outcome.”

Currently, spacious 1-, 2- and 3-bedroom independent senior living apartments and 1- and 2-bedroom assisted living units are available for rent. For information, call (414) 214-8991 or email info@pt-78.com.