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CR Investments of Sarasota, a limited liability company based in Guaynabo, Puerto Rico, has bought an assisted-living center in Sarasota -- The Grand on Beneva -- for \$3.8 million.

CR Investments received a \$3.2 million loan from Firstbank Puerto Rico Miami Agency to complete the deal.

"They're an excellent company," said Dennis Wagner, whose Cocoanut Creek firm will manage the 44-bed center for CR Investments. "We did our first assisted-living project with them five years ago. We've done seven so far."

Wagner, the president and chief executive of Senior Living Management, says that the assisted-living industry became overbuilt by the late 1990s, but the cycle is coming around again.

"Demand is now somewhat caught up with supply," he said. "Some markets are dragging. But on the whole, we're having better times."

The Grand on Beneva, at 7130 Beneva Road, was formerly owned by Vincent and Marcus Delgato. They bought the land for \$313,700 in 1993 and built the 31,697-square-foot structure three years later.