



THE RIVERWOODS GROUP

December 5, 2017

Cochecho Waterfront Development Advisory Committee
City of Dover
RFQ Response
288 Central Avenue
Dover, New Hampshire 03820-4169

Dear Cochecho Waterfront Development Advisory Committee:

Enclosed please find The RiverWoods Group's response to the Committee's Request for Qualifications.

The opportunity to be a part of this project excites us, and, though we have provided a preliminary vision for the project, we remain flexible as to the size and scope of our involvement.

Should you have any questions please contact me at (603) 658-3005 or jvogel@riverwoodsrc.org. We look forward to further discussing the opportunity with the Committee.

Sincerely,

Justine Vogel, CPA
Chief Executive Officer
The RiverWoods Group



THE RIVERWOODS GROUP

Cochecho Waterfront Development Request for Qualifications

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DOVER REQUEST FOR QUALIFICATIONS SUBMISSION

DEVELOPER IDENTIFICATION AND CREDENTIALS

- 1. Identify the development entity's name, street address, mailing address, and phone number, fax, email and web page. Specify the legal form of the organization (e.g. corporation, partnership, LLC, joint venture, other)**

The Development entity is The RiverWoods Group, 5 White Oak Drive, Exeter, NH 03833 c/o Justine Vogel, President and CEO 603-658-3005; jvogel@riverwoodsrc.org. The webpage for The RiverWoods Group is www.riverwoodsgroup.org.

The RiverWoods Group is a 501c3 charitable non profit organization.

- 2. Identify person with the authority to represent and make legally binding commitments for this entity.**

Beth Ann Roberts – Board Chair

John Prochilo – Board Vice Chair

Justine Vogel – President and CEO

Kevin Goyette – Chief Financial Officer

- 3. List all officers, partners, owners, shareholders and member of the development entity by name, title and distribution (percentage) of ownership and their address and phone number**

The RiverWoods Group is a 501c3 charitable non profit. There are no owners, partners or shareholders. A listing of Board members and corporate officers is included as Tab #1.

- 4. Identify members of the development team, including engineering, architectural and any other consultants or participants (including any committed or interested tenants or other end-users or financing sources)**

Owner / Developer – The RiverWoods Group, Exeter NH

Development Consultant – Greystone, Dallas TX

Architect – AG Architects, Wauwatosa, WI

Civil Engineer – Jeff Clifford, Altus Engineering, Portsmouth, NH

Landscape Architect – Robbi Woodburn / Woodburn & Company, Newmarket, NH

Legal Counsel – Sharon Cuddy Somers / Donahue Tucker and Ciandella, Exeter, NH

5. Indicate the role of each in implementing the development and managing the completed project.

The RiverWoods Group (TRWG) – TRWG will develop the property as a senior living community that it will own and operate as it currently does for its communities in Exeter NH, and Manchester, NH. The project will be known as “RiverWoods Dover”. TRWG is currently in the development process in Durham, NH for the construction of a new continuing care retirement community. TRWG has a 24 year history in Exeter having developed three communities within that time frame that have been full, successful, and have served thousands of seniors in the 24 years of existence. RiverWoods provides housing, dining, life enrichment and health care for people over the age of 62.

<http://www.riverwoodsgroup.org/>

Greystone – Greystone would serve as Development Consultant. In 30 years of service, Greystone has advised more than 500 organizations in strategic planning, project planning, business improvement, repositioning, development, marketing and management of continuing care retirement communities (CCRCs) and other senior living communities. Specifically in New Hampshire Greystone has served as a Development Consultant on two RiverWoods projects that are completed, the Ridge (opened 2004) and the Boulders (opened 2010) and one that is in process known as RiverWoods Durham.

www.greystonecommunities.com

AG Architects – AG would be the architect for the project. AG Architecture is a full service architectural engineering firm that continues a 50 year commitment to the design of innovative multifamily residential environments. The firm is nationally recognized for its expertise in mixed use developments that combine multiple family housing, hospitality, healthcare and retail components. Many notable projects have been in historic, urban locations, such as Dover. They offer extensive experience including all phases of planning, design, project management, as well as the supervision and observation of construction. Specifically in New Hampshire, AG has served as architect for the “in process” RiverWoods Durham project.

www.agarch.com

Altus Engineering – Altus would be the civil engineering firm for the project. Based in Portsmouth, Altus Engineering, Inc. was established in 1995 to provide innovative and cost-effective solutions for site, building, environmental and utility projects. Striving to create and maintain quality working relationships in the local community, Altus takes great pride in focusing on projects in New Hampshire and southern Maine for the majority of their work.

These projects often involve Altus collaborating with highly respected design firms from across the country to provide clients with experienced and responsive project teams. Specific to RiverWoods, Altus has been the civil engineer for the Ridge and Boulders campuses in Exeter, NH and has done additional project work for renovations at the Woods campus, also in Exeter. Altus is the civil engineer for the RiverWoods Durham project.
<http://www.altus-eng.com/>

Woodburn & Company – Robbi Woodburn would be the Landscape architect for the project. Woodburn & Company provides landscape architectural services to individuals, municipalities, institutions and the design community. Our goal is the production of thoughtful, innovative designs that reflect a deep respect for the desires of the client and stakeholders, balanced with a thorough understanding of the land and its processes. Specific to RiverWoods, Robbi has completed designs and projects for our Woods, Ridge and Boulders campuses in Exeter, NH and is the Landscape architect on the RiverWoods Durham project. Woodburn & Company has designed multiple urban projects in Dover and the Seacoast area. We understand the importance of pedestrian spaces, creating scale, character and providing linkages through and between development parcels.
www.woodburnandcompany.com

DTC Lawyers -DTC Lawyers would be the organization’s legal counsel for all land use and municipal work. Sharon Cuddy Somers, Partner has worked with RiverWoods on projects related to the Exeter campuses and the RiverWoods Durham project that is in the regulatory approval process. DTC lawyers recognize that the permitting of real estate for non-profit or commercial development involves a market driven and intricate legal process with a high risk/reward ratio for clients. As a result, our legal advice is grounded in years of experience with municipalities and land use boards across the state and broad knowledge base of all aspects of municipal law, zoning and planning. We are also sensitive to the importance of aligning and harmonizing a permitting strategy with the terms of underlying business deals for the acquisition or leasing of property.
www.dtclawyers.com

DEVELOPMENT CONCEPT

RiverWoods Dover

We are attracted to the multi use / multi generational opportunities with this project, in fact we consider this a distinct and defining element of RiverWoods Dover. We envision developing a multi family housing opportunity for seniors 62+ that would include limited personal services (housekeeping, facility maintenance, dining, activities, in-home health care as needed). With New Hampshire having the second oldest population in the nation (Maine being the first), we see a real need to provide additional housing options for seniors who want to either stay in their home community, or move to the vibrant seacoast New Hampshire area. We see the City of Dover's walkable downtown and the project's proposed single family housing, restaurant, and park area as real draws for seniors. These would provide interesting living opportunities and a unique and healthy environment for the seniors who live at RiverWoods Dover. We believe we can contribute to this multi-generational/ multi use feel with areas that we would consider "common space" for our residents, but that would be open and available for public use.

We provide two distinct thoughts below for your consideration. At this point in the process we would emphasize that we simply want to be a part of this project. By partnering with other developers we believe we can add an important component to the whole of the waterfront district –bringing an active senior population who will engage with a local focus in the community.

Our initial concept is to create a community within the waterfront district that will provide:

- Stability to the overall project by adding a cohort of housing designed for seniors in a setting where the RiverWoods Dover residents would both engage with the external community (shopping, park activities, other cultural events), and invite the larger Cochecho Waterfront District and city of Dover residents into its common spaces.
- This would include approximately 80-100 independent living apartments spread across six three-story buildings, two of which would provide 1st floor retail space that would fit with our common area needs. Our first thoughts on retail would include a coffee shop/bistro, a shop for local craftsmen/artisans, studio space for local craftsmen/artists and fitness/spa space.
- An additional common building would include dining and other gathering options. The common building would include a performing arts /multi-purpose room that would be open to local citizens, groups and other non-profits located within Dover or the greater Dover area for meeting space, activities, fundraisers, etc.

- Our housing component would provide 120-150 independent, active, seniors to the area. These are residents who would shop locally, provide volunteer hours to town boards and non-profits, and would provide life and activity to the developing Cochecho Waterfront District in day time hours, evening hours, and weekends.
- Residents of RiverWoods Dover would have the contractual opportunity to receive future long term care at our other RiverWoods affiliated health care centers at a secure and discounted rate. Their decision to live at RiverWoods Dover would be based on their desire to live on the campus and to live in an urban setting, while still ensuring their future long term care needs were met by a reputable and high quality non-profit provider.
- We would anticipate an 18 month construction time frame and a 24 month occupancy fill up.

Our primary interest for this project would be Parcels “B” and “C”.

Typically our projects are financed in the tax exempt bond market and require 70% of units to be presold prior to financing and the start of construction. For a project such as this we would anticipate a “pre marketing” phase that would correspond with our design and approval process, such that once regulatory approvals were achieved we could finance the project and begin construction within six months. Residents would not be renters, nor would they be property owners. They would purchase a “life care contract” that would allow them the right to live in their RiverWoods Dover apartment and/or receive care at a RiverWoods health care (assisted living, memory care, nursing care) center. This is an insurance contract, and is regulated by the State Department of Insurance.

Alternatively, though we note this is not currently an approved use for the CWD site, we would also consider siting a full continuing care retirement community on the combination of parcels B, C and D. This would follow the concept noted above but would include approximately 120-150 independent living units and a 60-72 bed health center to include assisted living, memory support and, potentially, skilled nursing care. This type of development would provide over 200 independent seniors to the area who would shop, interact with families living in homes on parcels “E”, “F” and “G” and dine in the restaurant proposed for parcel “A”. It would allow for more extensive “common areas” described above which would be available to our RiverWoods Dover residents but would also be open to the public for interaction with the greater community and integration into the City.

As noted above, our projects typically require 70% presales prior to financing and construction. We would anticipate the same construction timeline noted above and a 2-3 year fill up period for move ins once construction was complete.

We recognize that the city also desires the development to provide an economic benefit. Based on the values provided in the March 2015 “Cochecho Waterfront Market and Development Analysis”, prepared by Abramson and Associates, we believe our project could support a range of land purchase and payments in lieu of taxes that approximate the City’s expectation for revenue. RiverWoods Dover would anticipate a PILOT agreement with the City that would allow the project to contribute to city and school services in a significant way, while recognizing and appreciating the charitable non-profit nature of the organization. We would suggest an open discussion with the advisory committee as to how a mutually beneficial PILOT could be crafted at the start of the project. Additionally, through the addition of both residents and staff we would anticipate increased shopping in, and revenue for, local Dover businesses.

Our history has been as a full service CCRC, and you will note that several of our consultants specialize in that area. However, for this project we would seek to meld our model with urban design, likely drawing a younger and even more active senior. The site and the location speak to us in a way that inspires us to create a very dynamic senior living experience. Even if our project ultimately includes all components of a full service CCRC, we see it as a different animal than what we have previously built. We would not seek to be our own separate enclave, but rather an integral part of the downtown and the waterfront district, integrating our design with the other developers and integrating our common areas with public/retail spaces. Our goal is to provide a community that is limited in terms of town resource draw, but virtually unlimited in terms of the impact our residents will make in the greater Dover community.

DEVELOPER QUALIFICATIONS

- 1. Relevant Development Experience** - We will describe the experience of The RiverWoods Group (owner) and of Greystone (development partner).

The RiverWoods Company, at Exeter, NH (known as “RiverWoods Exeter”) was formed in 1983. It is the owner and developer of the three campuses noted below. In 2011 The RiverWoods Company, at Exeter, NH formed and founded The RiverWoods Group, (TRWG) to serve as its parent organization and “sole member”. TRWG is tasked with coordinating the senior management for the full RiverWoods family of communities, and with growing the organization into the future. Though there has been a change in legal status, much of the same leadership team and consulting team has been in place for at least two, and in some cases three of the projects.

In addition to the three greenfield projects we will describe in more detail, TRWG has redeveloped a CCRC known as Birch Hill, in Manchester, NH. In July 2016 Birch Hill affiliated with TRWG. This redevelopment represented a \$9M+/- renovation and repositioning and has led to an occupancy increase from 72% to 89% in the Manchester campus over a 9 month time frame.

A. General Description

	RiverWoods – “Woods” Campus
Design Concept	Continuing Care Retirement Community
Date Opened	August 1994 (financed March 1993)
Location	7 RiverWoods Drive, Exeter, NH
Development Program	201 Independent living (IL) apartments ranging from 570 sq. ft. studio apartments to 1,200 sq. ft. 2 bedroom units. 59 bed health center (HC) including 39 private skilled nursing rooms and 20 private assisted living apartments. Common spaces include main dining room, café, fitness center, wellness center (staffed by a nurse practitioner), multiple meeting rooms, multi purpose room, pool, and library.
Land uses	Land is used for the building, parking to accommodate residents, staff and guests, outdoor living areas for residents, and walking trails.
Scope/Size	Total building = 515,000 ft. which represents the 201 IL apartments, 59 HC units and all common spaces
Costs (construction and development)	\$44,856,000
Status	Campus filled to 90% in less than one year and is now 99% occupied with a 5+ year waiting list.

	RiverWoods – “The Ridge” Campus
Design Concept	Continuing Care Retirement Community
Date Opened	October 2004 (financed September 2003)
Location	10 White Oak Drive, Exeter, NH
Development Program	81 Independent living (IL) apartments ranging from 835 sq. ft. one bedroom apartments to 1,450 sq. ft. 2 bedroom units. 11 two bedroom cottages (5 duplexes, 1 stand-alone cottage) that range from 1,800-2,000 square feet. 50 bed health center (HC) including 24 private skilled nursing rooms and 26 private assisted living apartments. Common spaces include main dining room, bistro, fitness center, wellness center (staffed by a nurse practitioner), multiple meeting rooms, meditation room, living room, multi-purpose room, pool, and library.
Land uses	Land is used for the building, parking to accommodate residents, staff and guests, outdoor living areas for residents, and walking trails.
Scope/Size	Total building = 270,000 sq. ft. which represents the 81 IL apartments, 11 cottages, 50 HC units and all common spaces
Costs (construction and development)	\$47,921,380
Status	Campus filled to 90% occupancy within one year and is now 99% occupied with a 5+ year waiting list.

	RiverWoods – “The Boulders” Campus
Design Concept	Continuing Care Retirement Community
Date Opened	March 2010 (financed November 2008)
Location	5 Timber Lane, Exeter, NH
Development Program	76 Independent living (IL) apartments ranging from 820 sq. ft. one bedroom apartments to 1,440 sq. ft. two bedroom units. 24 two bedroom cottages (11 duplexes, 2 stand-alone cottages) that range from 1,920-2,450 square feet. 40 bed health center (HC) including 16 private skilled nursing rooms and 24 private assisted living apartments. Common spaces include main dining room, bistro, fitness center, wellness center (staffed by a nurse practitioner), multiple meeting rooms, living room, multi-purpose room, pool, and library.
Land uses	Land is used for the building, parking to accommodate residents, staff and guests, outdoor living areas for residents, and walking trails.
Scope/Size	Total building = 297,000 sq. ft. which represents the 76 IL apartments, 24 cottages, 40 HC units and all common spaces
Costs (construction and development)	\$73,665,000
Status	Campus filled to 90% occupancy within 9 months and is now 99% occupied with a 5+ year waiting list.

B. Please see photographs titled “The Woods”, “The Ridge” and “The Boulders”.

Attached as Tab 2.

C. Precise Role of Development Entity, its principals, partners and team members:

Through its full time staff (CEO, CFO, VP of Marketing, and VP of Human Resources) TRWG provides financial, marketing, sales, program development, Human Resources and general oversight duties. TRWG engages Greystone, a national developer of senior living communities, to supplement and expand those capabilities. Greystone provides guidance and oversight in the areas of financing, financial projections, market/program development, sales, market evaluation, design and construction management. This partnership has led to two incredibly successful projects for RiverWoods Exeter (the Ridge and the Boulders).

TRWG staff who would be actively involved in the project are listed below – please see brief attached bios for each. Tab 3

Justine Vogel, TRWG CEO

Kevin Goyette, TRWG CFO

Cathleen Toomey, TRWG VP of Marketing

Greystone staff who would be actively involved in the project are listed below – please see brief attached bios for each. Tab 4

Brad Straub, Greystone Senior Vice President

Pat Gleason, Greystone First Vice President, Development

Kristine Graeber, Greystone Vice President, Marketing Services

Kassi Shaw, Greystone Senior Manager, Finance and Planning

D. Financing

TRWG would provide a certain amount of equity support to the project. Additional financing would be drawn from tax exempt financing through the fixed rate or bank financing markets.

E. Unique Challenges

- We are very drawn to the multi generational aspect of this project, but recognize that this would be our first project working as a part of a larger overall project instead of handling and managing the full project.
- We have identified a market for independent senior living and have a desire to at least *consider* a full CCRC for this site (which we believe could fit quite well into the overall concept for development), but also note that this is not a specific allowed use for the CWD.

F. Notable architectural, urban design, landscape architectural and other design aspects of the projects

Our RiverWoods projects have not, to date, been located in, or designed for, urban environments, as they have been constructed in suburban and rural settings. However, they all reflect the character of the surrounding areas in which they are built and include numerous community oriented outdoor spaces for use by our residents (and often shared with the larger public audience). Our consultants, including AG Architects, Woodburn & Company, and Altus Engineering are well versed in creating interesting, active urban spaces. They understand the need for special integration throughout the project and have the experience to work with other development teams to provide seamless integration.

Woodburn & Company's projects include the Portsmouth African Burying Ground, Portwalk Place in Portsmouth, Madbury Commons in Durham, the renovation of Conant Courtyard at the University of New Hampshire and 104 Washington Street in Dover. All of these projects are "urban design projects" creating interesting, character rich landscape spaces for people within the context of various building types and uses as envisioned for the Dover Waterfront.

Altus Engineering has been very involved in urban "downtown" projects, including: Dover projects- Dover Mills Parking and 42 Main Street Apartments, Exeter projects- Squamscott Block (workforce/market rate apartments) and 12 Front Street Residential Development, Newmarket projects- Mill Redevelopment and Bryant Rock Condominiums, and Portsmouth projects- Martingale Wharf Building, Porter Street Townhouse, 175 Market Street Condominiums, Maplewood Avenue street improvements, Lafayette School Senior Housing, and Portsmouth Music Hall.

AG Architects is nationally recognized for its expertise in mixed use developments that combine multiple family housing, hospitality, healthcare and retail components. Though

none have been in New Hampshire, many notable projects have been in historic, urban locations, such as Dover.

One of the emerging trends in the senior living design world is leveraging urban locations to enhance and enrich the lives of those who choose to live there. The proximity to existing retail and cultural developments not only provides meaningful destinations to the seniors but also offers natural opportunities for inter-generational interactions. Our initial observation is that the form, scale and pattern of development suggested in the Master Plan can be readily adapted to our anticipated use.

G. Integration of private development and active public open space

While we have not been involved in joint development, integration into the existing community has been a hallmark of our RiverWoods history. The walking trails that crisscross our campuses are actively used by our residents and other local citizens. In addition, we have built a dog park on our campus that will often be used by our “non resident” neighbors, and a “people park” known as “Gooch Corner” that has hosted local events as well as RiverWoods resident activities. Our common rooms are often used by other local non profits for meetings and fundraisers. It is our intention to be an integral part of the larger community around us. That corresponds with both our larger mission, and with what we believe provides the most meaningful life for seniors.

H. Distribution of Mixed Use Types

The project will include, at a minimum, senior living apartments and retail/common space.

I. Project and Property Management

RiverWoods would engage full time staff to manage and coordinate the community activities, as well as manage all services provided.

J. Experience in public/private partnerships

Though RiverWoods is an important corporate community citizen in Exeter and Manchester, it has not previously engaged in public/private partnerships.

2. Describe the development entity’s history of retaining ownership of properties following development.

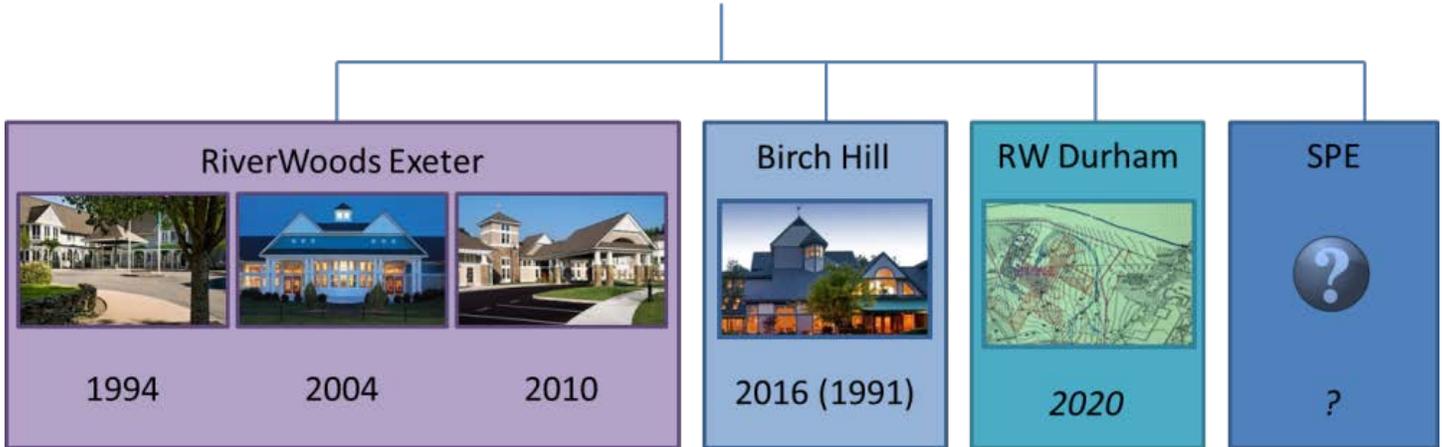
RiverWoods owns and manages all communities that it has developed. As a non profit organization it is RiverWoods’ Mission and Vision to provide community and peace of mind to seniors. This requires a long term, hands on commitment.

3. Firm Description

TRWG – TRWG was formed in 2011 as a charitable non profit 501(c)(3) organization. It is the parent and sole member of The RiverWoods Company, at Exeter, NH (RWE), Birch Hill, and RiverWoods Durham. We also list “SPE” on our organizational chart to note that there will always be a “Some Place Else”. Prior to TRWG being formed all development was done through the RWE organization.



THE RIVERWOODS GROUP



	TRWG	RWE	Birch Hill	RWD
Employees	5 (5 FTE)	580 (330 FTE)	250 (130 FTE)	5 (5 FTE)
Years in Operation	6	24	25	1
Primary Function	Parent organization / overall management and system development	Operating CCRC	Operating CCRC	CCRC in development
Primary Market Served	New Hampshire	Seacoast NH	Manchester NH	Seacoast NH

4. Resumes of key individuals included as TAB 3

5. Identify any current or prior relationships with the city or CWDAC, bankruptcy, criminal litigation, crimes, tax delinquency, other legal disputes.

Neither TRWG nor Greystone has any prior formal relationship with the City of Dover or CWDAC. Additionally, neither TRWG nor members of its staff nor Greystone have declared bankruptcy, been convicted of any crimes, are defendants in any criminal litigation, been delinquent in paying City of Dover taxes or been involved in other legal disputes with the City of Dover.

Certain local members of the extended professional team (Robbi Woodburn, Altus Engineering) have had prior professional work within the City of Dover. Robbi Woodburn has served on the CWDAC.

6. References

Please see reference letters from the following (Tab 5):

Heather Whitfield, Peoples United Bank

Stacey Donlon, TD Bank

Keith Robertson, Managing Director, Ziegler Capital Markets

Lisa Henderson, Executive Director, Leading Age Maine and New Hampshire

Russ Dean, Town Manager, Exeter NH

Please see attached Greystone qualifications and references noted in Tab 6



THE RIVERWOODS GROUP

Board of Trustees & Corporate Officers **December 2017**

Janet Bamberg
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Justine Vogel, CEO, Board Clerk
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Kevin Goyette, CFO
190 Kent Farm Road
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603-658-3035 (Work)
603-897-9640 (Cell)
kgoyette@riverwoodsrc.org

The Woods



The Ridge



The Boulders





THE RIVERWOODS GROUP

Justine Vogel, CPA, President and CEO, Clerk, Trustee

Graduate of Rutgers University School of Business with a B.S. in Accounting. Justine began work at RiverWoods as part of the pre-opening team in June 1994. Her tenure at RiverWoods began as the Director of Accounting, with growth into the role of CFO in 1997, COO in 2005 and President/CEO in 2007. She is currently the CEO of The RiverWoods Group. Ms. Vogel's prior experience includes several years in auditing and financial analysis with Arthur Andersen & Co., Ernst & Young, and Chubb Life Insurance Company. Ms. Vogel is a certified public accountant in the state of New Jersey and serves as a Trustee and Treasurer of the Board of Directors for Leading Age of Maine and New Hampshire. Ms. Vogel has lectured at the University of New Hampshire and is a frequent speaker at local, regional and national industry conferences on topics including strategic management, growth planning, culture development and financial oversight.

Kevin P. Goyette, Chief Financial Officer

In his role as CFO of the parent company, Kevin is responsible for the financial oversight of all participant organizations within the RiverWoods system to include investment management, debt issuance, audit control and future development financial analysis. Additionally, he oversees the Information Technology department and recently led the development of a Strategic Technology Plan. Kevin also has responsibility for the RiverWoods at Exeter Environmental Services and Facilities departments.

Kevin has been with RiverWoods since 2005 and over that time has played significant roles in the successful development and opening of a new campus as well as the affiliation with another organization. Prior to joining RiverWoods, he held financial leadership roles at both large and small organizations. Kevin holds a BA in History and an MBA in Finance, both earned at the University of New Hampshire. He is a frequent presenter at industry conferences on topics in the finance and operations areas.

Cathleen Toomey, Vice President of Marketing

Cathleen has more than 30 years in marketing, advertising and public relations building brands for consumer products such as Timberland and Stonyfield Farm; as well as non-profit higher educational institutions such as Babson College, Bentley University and University of New Hampshire. A graduate of Fordham University (MA) and Fairfield University (BA), Cathleen began her career in ad agency work in New York City, and later in ad agencies in Boston. She has directed the sales and marketing efforts of RiverWoods for more than eleven years. An experienced presenter, she has recently done a TEDx talk on aging. She is a board Member of Womenade of Greater Squamscott, and is a volunteer at with the St. Vincent de Paul Food Pantry. Past board memberships include Exeter Chamber of Commerce, Prescott Park Arts Festival and Cross Roads House.



Brad Straub, Senior Vice President

Mr. Straub leads Greystone’s consulting services, including Strategic Planning, Business Planning, Development Planning and Financial Advisory services and works with project finance teams in coordinating financing activities. During his more than 15 years at Greystone, he has been responsible for leading the development, repositioning or expansion of more than 25 senior living communities totaling more than \$2.0 billion in project costs and has assisted more than 75 organizations with strategic planning, operational or business improvement services, project planning and market and financial feasibility services. Prior to joining Greystone, Mr. Straub was an Associate Consultant with Bain & Company, providing strategy consulting, financial consulting and business improvement services to clients in various industries.

Patrick D. Gleason, Vice President

Mr. Gleason is a Project Director responsible for the delivery of the full range of development services to Greystone clients. This involves responsibility for supervising and coordinating all outside consultants including architects, contractors, engineers, land planners, interior designers and local planning agencies. Prior to joining Greystone in 1997, Mr. Gleason was Vice President of Southampton Memorial Hospital where he had responsibility for the development of projects providing the full continuum of care for seniors including post acute care, independent and assisted living and long-term care. He has over 20 years of healthcare and project management experience. Mr. Gleason received his B.A. from George Mason University and did his graduate work at the University of Dallas.

Kristine Graeber, Vice President – Marketing Services

Ms. Graeber is in her 14th year with Greystone and oversees marketing and sales efforts for continuing care retirement communities during the conversion, construction and operational phases for both independent living and health care, with a focus and strength in achieving high occupancy utilizing innovative practices and a 360 degree marketing approach. Ms. Graeber most recently supported Amsterdam at Harborside in Long Island, New York achieve 97% occupancy with a wait list and The Admiral at the Lake in Chicago, Illinois achieve 95% occupancy with a wait list. Prior to joining Greystone’s corporate team, Ms. Graeber worked for Classic Residence by Hyatt. Ms. Graeber’s senior living experience dates back to 1995 and she holds a Bachelor of Arts degree from the University of Dayton in Ohio.

Kassi Shaw, Senior Manager – Planning and Financial Services

Ms. Shaw’s responsibilities include performing market and financial feasibility analyses and assisting with Strategic Planning, Business Planning, Development Planning and Financial Advisory services. She joined Greystone’s Management Services – Financial department in September 2008 and provided oversight of the accounting and financial reporting functions for Greystone Management clients for more than two years. In 2014, Ms. Shaw returned to Greystone in the Planning & Financial Services department. Prior to joining Greystone, Ms. Shaw was a was a Senior Associate for Ernst & Young Dallas’ audit practice, where she provided audit and attestation services to a variety of clients in the employee benefits and healthcare industries. Ms. Shaw attended Wheaton College (IL) where she received her Bachelor of Arts in Business and Economics. She is a Certified Public Accountant in the State of Texas.



November 29, 2017

Cocheco Waterfront Development Advisory Committee
City of Dover
288 Central Avenue
Dover, NH 03820

RE: The RiverWoods Group

To Whom It May Concern:

It is my pleasure to provide this letter of reference for The RiverWoods Group and its management team.

I am a Commercial Lender with Peoples United Bank and have worked with The RiverWoods Group, its CEO, Justine Vogel, CFO Kevin Goyette and Marketing Director, Cathleen Toomey, as their Relationship Manager for over five years. One of my lending specialties is the Senior Living Industry and in my opinion, there isn't a stronger senior living management team in the State of New Hampshire. Under this team's leadership, the original member community, The RiverWoods at Exeter, has become one of the financially strongest Continuing Care Retirement Communities (CCRC) in New England and one of only 15, Fitch A- rated CCRCs in the country. The RiverWoods Group and its member communities remain a long standing and very valued relationship for Peoples United Bank. We have been a proud partner for almost 10 years.

This leadership team has a proven project management record. They are recognized as forward thinking and visionary when it comes to design yet disciplined enough to bring in projects on time and within budget. They were key to the development of The RiverWoods at Exeter into a three distinct campus community with the last campus project, the Boulders, completed on time, under budget, and fully occupied 6 months ahead of schedule despite it being done during the most difficult economic time in recent history.

The RiverWoods Group's success is the result of more than just their proven financial and project management capabilities. It's due to the benefits they bring to both their residents and the surrounding communities in which they reside. The communities benefit from the following favorable impacts:

- Growth in employment opportunities;
- Less demand for Town or City services than alternative enterprises given they are self-governing and self-sufficient communities;
- Reduced stress on a Town or City's healthcare system given the services provided to their resident population; and
- Increased retail and surrounding business revenue resulting from resident population.

Another key to their success is the strong value placed on relationships, be it with their residents, employees, board members, project team professionals, bankers, or respective City Leadership and community members. These relationships have allowed them to take their vision, passion and commitment to The RiverWoods mission and the senior living industry and drive the expansion of this mission into other markets such as Manchester, through the acquisition of Birch Hill Terrace and Durham, through the planned development of the newest member community, RiverWoods Durham. I have always been impressed by management's demonstrated ability to put together a committed and energized team.

I have worked with this team on projects that include the revitalization of their oldest Exeter campus (The Woods) and the revitalization and expansion of their newly acquired Manchester community (Birch Hill Terrace). Each of these projects have been very successful to date. The Birch Hill project in particular is transforming this community into a financially strong enterprise.

I have closely followed the project development process for RiverWoods Durham and been impressed by the effort management has taken to involve, educate and work with both prospective residents and City constituents early on in the overall project design.

The RiverWoods Group has a strong reputation for being fair when dealing with all of its project constituents. They want their communities to work for both their residents and the City or Town they choose. I have watched them thoughtfully consider community feedback and then redesign if appropriate on past projects. Each of the projects I have been involved with has included a valued working relationship with the respective City or Town leadership.

Justine, Kevin and Cathleen make a dynamic leadership team which has been key to The RiverWoods Group's philosophy and success. The RiverWoods Group's member CCRCs are thriving communities providing our growing senior population with the opportunity for a healthy, vibrant, and social lifestyle which benefits not only them but the greater communities around them. I believe any city or town would benefit from a relationship with them.

I would be happy to discuss any of the detail in this reference for the RiverWoods Group at any time. I may be reached directly at 603-621-5802.

Sincerely,



Heather Whitfield
Vice President
Commercial Lending
Peoples United Bank
1750 Elm Street, Suite 110
Manchester, NH 03104
Heather.whitfield@peoples.com



December 1, 2017

Re: The RiverWoods Group

To the Cochecho Waterfront District Advisory Committee:

I am writing to share with you my experience working with The RiverWood's Group ("RWG" or "RiverWoods"), and its management team members including Justine Vogel, Chief Executive Officer, Kevin Goyette, Chief Financial Officer and Cathleen Toomey, VP of Marketing.

Our team first began working with RiverWoods in the Fall of 2008 during the expansion of the RiverWoods at Exeter community with the development of the third campus, known as The Boulders. Due to the project's size and scope RiverWoods was looking to bring an additional partner into the Bank group. The timing of the project fell directly in line with the beginning of the most significant economic and credit crisis that the US had experienced since the Great Depression. In light of this, it was critical for RiverWoods to secure their financing as quickly as possible before the ability to obtain credit completely dried up.

RiverWoods' excellent reputation, strong leadership team, financial strength and conservative financial planning gave TD the confidence to move forward with the transaction. The Boulders campus opened in May 2011 and by December 2011 the project had reached stabilized occupancy at 95%, over a year ahead of projections. This was a particularly impressive achievement given the economic conditions and the depressed real estate markets that were impacting similar communities at the time, and is a true testament to the quality of RiverWoods' communities and reputation.

Since that time RWG has executed a thoughtful approach to continued expansion of the System, first with the addition of Birch Hill Terrace in Manchester as a System affiliate and currently as plans take shape for the RiverWoods at Durham campus. The team has taken important steps to ensure that RWG is well positioned to act should the right opportunity present itself, but is not willing to expand just for the sake of expansion. I have been continually impressed with RWG's detailed review and analysis of each expansion opportunity, with consideration given not only to the financial aspects of each opportunity but also to timing needs, market factors, and the strategic impact on the System as a whole. Under Justine, Kevin and Cathleen's leadership each opportunity is considered not only in terms of what can it add to the System, but what RWG can bring to the table for the community under consideration as well. The culture and quality of the RiverWoods model are of utmost importance to the team, but steps are also taken to ensure that each community

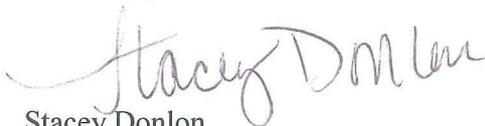
maintains its individuality and this balance is apparent throughout each of RWG's communities. I am continually impressed by the approachable demeanor that Justine, Kevin and Cathleen each have with employees and residents; after a quick tour through one of the communities with any one of them it is clear that they are all beloved by the residents and employees throughout the System.

I can honestly say that working with the RiverWoods Group is a pleasure. Justine, Kevin and Cathleen are easy to work with, and have a remarkable ability to collaborate with their business partners while working to quickly and efficiently get to the heart of the task at hand. It is clear that the management team truly views the Bank as a partner, and goes above and beyond to ensure not only timely and thorough financial reporting, but also that the Bank is informed of any new developments early and often. The level of attention to detail demonstrated by the financial reporting RWG provides is second to none, and all submissions are made to the Bank well in advance of submission deadlines. We value the open lines of communication that the RWG team has in place with us, and view it as a key component to our strong working relationship. Throughout the years, I have been impressed with the RWG management team's willingness to cooperatively work with our team to balance the needs of the Bank with the needs of RWG and its affiliates as borrowers. It is rare to find a client so in tune with the need to balance the two, and it has facilitated many fast and easy transactions between us over the years.

Justine, Kevin and Cathleen's long term oversight has positioned System affiliate RiverWoods at Exeter as one of New Hampshire's best run Continuing Care Retirement Communities; the strength of RWG's leadership and financial oversight is further demonstrated by RiverWoods at Exeter's recently reaffirmed public rating of A-, stable by Fitch – a significant accomplishment given how few Continuing Care Retirement Facilities are rated at all, let alone rated so strongly. The growth of the System with the entrance of Birch Hill Terrace and pending development of the Durham campus has been exciting to be a part of and has provided a glimpse into how carefully and well thought-out the expansion of this System is being managed. I am honored to have had the pleasure of working with these individuals and their team as they expand their model into a best in class, multi-site, Continuing Care System, and I look forward to partnering with this team well into the future and seeing what the future holds for the RiverWoods System.

Please do not hesitate to contact me with any questions, I would be happy to discuss further if you feel it would be of assistance during your evaluation process.

Sincerely yours,



Stacey Donlon
Vice President of Healthcare Finance, TD Bank
(603) 229-5909



KEITH ROBERTSON
Managing Director

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December 4, 2017

RE: The RiverWoods Group Qualifications - Cochecho Waterfront District

To whom it may concern:

I'm writing this letter of reference on behalf of The RiverWoods Group's ("TRWG" or "RiverWoods") submittal to the City of Dover, NH's Cochecho Waterfront District Request for Qualifications. Ziegler, the nation's leader in providing financing for not-for-profit senior living organizations, has served as TRWG's investment banking partner since the financing of its second campus, the Ridge. Ziegler also assisted with the financing of its third campus, the Boulders, and refinanced the debt of their fourth campus, Birch Hill, located in Manchester, NH. Personally, I've been fortunate to work closely with TRWG since I joined Ziegler in 2007, only serving not-for-profit senior living organizations in the northeast. Over the past eleven years, I've witnessed RiverWoods evolve into one of the strongest not-for-profit senior living organizations in the country. Its management team and board are forward thinking, diligent in their analysis of significant decisions, and execute on those decisions as effectively as any other not-for-profit senior living provider I work with.

Although the communities that are a part of the RiverWoods system are not-for-profit organizations, the system is among the most financially successful organizations in the northeast. RiverWoods has a unique ability to operate its communities in a financially responsible way, even while maintaining a keen focus on their not-for-profit mission, providing their residents with the benefit of having a wonderfully high-quality of life while living in a financially sound community. Finding the balance between its mission and generating a margin is what has separated RiverWoods from most of the senior living organizations I work with. Throughout the northeast as well as the rest of the country, RiverWoods is an organization that most others strive to emulate. Its ability to take advantage of opportunities, even during challenging times, its ability to execute ahead of its projections, and its ability to maintain such strong demand at all of its communities make it the envy of most of the not-for-profit senior living industry.

In addition to RiverWoods' strengths, it selects the strongest partners to help it execute effectively. The development partner RiverWoods has selected to assist it with developing a project in Dover is Greystone Communities, Inc ("Greystone"). Greystone has more experience helping not-for-profit organizations develop strong and sustainable retirement communities than any other development consultant in the country. Their track-record of success aligns well with RiverWoods'. Any project pairing RiverWoods and Greystone would have the strongest opportunity for success.

As you review RiverWoods' qualifications, please feel free to reach out to me for clarification on any of the points in this letter. I'd also be more than happy to share with you my direct experience with both RiverWoods and Greystone. I can be reached at (860) 299-5453.

Respectfully yours,

A handwritten signature in dark ink, appearing to read 'K. Robertson', written in a cursive style.

Keith Robertson
Managing Director
Ziegler



December 1, 2017

Cocheco Waterfront Development Advisory Committee
City of Dover
288 Central Avenue
Dover, NH 03820

RE: The RiverWoods Group

To Whom It May Concern:

I am delighted to provide this letter of reference for The RiverWoods Group and its management team.

I am the Executive Director of LeadingAge Maine & New Hampshire. We are the association of not-for-profit senior living communities and care providers in Maine and New Hampshire. Our 55 member organizations include nursing homes, assisted living communities, federally-assisted and market-rate housing, home-and community-based services, and continuing care retirement communities—such as those developed and operated by The RiverWoods Group.

LeadingAge Maine & New Hampshire is an affiliate of LeadingAge whose 6,000+ not-for-profit aging services members are transforming the experience of aging in 39 states.

It is no exaggeration to say that The RiverWoods Group is considered one of the most innovative, skillfully managed members of our association. Fellow members view them as the gold standard because their family of continuing care retirement communities offer residents remarkable opportunities for creative, educational and personal exploration and because their senior management team safeguards their residents' long-term-care investment while pursuing new opportunities to serve more people seeking the peace of mind offered by a continuing care retirement community.

Business New Hampshire Magazine and the Exeter Area Chamber of Commerce have recognized RiverWoods Exeter as "Business of the Year" more than once, citing their professional leadership, outstanding employee satisfaction, and a sincere commitment to giving back to the community at large.

LeadingAge Maine & New Hampshire has honored RiverWoods Exeter on many occasions with our “Standing Ovation Awards.” In 2015, they received both our Innovation of the Year and Community Service awards. The RiverWoods Licensed Nursing Assistant Career Ladder Program was recognized for its innovative approach to employee development, and their community service program was recognized for having raised over \$100,000 for The Society of St. Vincent de Paul, a food pantry and community assistance center in Exeter. In 2017, we honored RiverWoods Exeter for another innovative employee development program, a Business Management curriculum for new managers designed and delivered by residents.

In all, The RiverWoods Group embodies what we understand as the “not for profit difference”:

Highest Standards: Guided by their missions, not-for-profit aging services providers offer the highest quality and most compassionate care to those they serve. This is true of The RiverWoods Group which makes significant investments in high-quality staff and full-service facilities – from independent living to skilled nursing care.

Mission-Driven Values: Not-for-profit organizations manage their financial resources in accordance with their missions. Never will the RiverWoods Group be driven by pressure to increase their “bottom line” for owners, investors or shareholders.

Accountability: Not-for-profit organizations are accountable to voluntary boards of trustees who donate their time and talent to ensure that ethical management, financial integrity and quality services are maintained. The RiverWoods Group maintains a highly sophisticated Board of Trustees comprised of bankers, investment advisors, health care executives and other seasoned leaders in the nonprofit field. They also value consumer-centered management, utilizing a governance structure all at their communities that places a high value on resident representation.

Furthermore, not-for-profit organizations are accountable to the towns in which they are located. The RiverWoods Group’s fidelity to their mission compels them to be active, contributing members of their localities.

It’s exciting to think of The RiverWoods Group taking part in a multi-purpose re-development of the Cochecho River waterfront. The City of Dover would gain a mission-driven, not-for-profit partner with an exceptional reputation and serious development acumen.

I am happy to answer any questions you may have. I can be reached at (603) 292-6441 or LHenderson@LeadingAgeMENH.org

Highest regards,



Lisa Henderson
Executive Director



TOWN OF EXETER, NEW HAMPSHIRE

10 FRONT STREET • EXETER, NH • 03833-3792 • (603) 778-0591 • FAX 772-4709

www.exeternh.gov

December 5, 2017

Cocheco Waterfront Advisory Committee
City of Dover
288 Central Avenue
Dover, NH 03820-4169

Dear Committee Members,

Please accept this letter of recommendation for the RiverWoods Group in their response to your Request for Qualifications (RFQ) seeking a competitive waterfront development proposal.

The RiverWoods Group has been an extremely valued member of the Exeter community for many years. RiverWoods has a long history with the Town of Exeter having successfully developed three phases of active senior living, with two of those phases (the Boulders and Ridge) having been developed during my tenure as Town Manager. RiverWoods has always approached their projects with the utmost of care, and has worked very closely with town staff in a dedicated and professional manner. They have successfully worked with the Planning, Building, and Public Works Departments, among others. In addition, the RiverWoods group has always approached our town boards with an open mind and a willingness to work side by side for the best projects possible. This collaborative approach enabled their projects to be constructed in a timely and efficient manner with a minimum of disruption to our neighborhoods. The results speak for themselves.

RiverWoods is a great asset to our community as they provide much needed housing for senior residents. In addition, they are a very active part of our town, sponsoring events, supporting community organizations, and providing volunteers to our town committees. Due to their successful track record of community collaboration and project efficiency, the RiverWoods Group would make an excellent addition to Dover. If I can be of further assistance, please do not hesitate to contact me.

Sincerely,

Russell Dean
Exeter Town Manager

STATEMENT OF QUALIFICATIONS - GREYSTONE

Greystone Background

Greystone, an employee-owned firm, was founded in 1982 as a professional services firm to provide consulting, advisory, marketing, development and management services to senior living providers. Our team of 85 professionals brings more than three decades of national experience gained on a variety of projects to the consulting and advising for and planning and development of communities that meet specific local needs. Each organization, its communities and the markets it serves are different, and the needs of that group may change over time. Our focus is on providing clients with results-driven strategies that are market focused, financially sustainable and compatible with the organization's mission and vision. This experience base includes:

- Consulted with more than five hundred (500) owners and sponsors of senior living communities in forty-two (42) states including stand alone and multi-campus senior living organizations, hospitals, universities, faith-based organizations, nursing homes, assisted living facilities, military organizations and other not-for-profit groups;
- Pioneered the concept of the Development Plan for not-for-profit providers in the mid-1980's, which is now widely recognized as the industry standard;
- Contract development responsibility for more than one hundred-twenty five (125) senior living community start-ups, developments and expansions involving approximately \$6.6 billion in capital costs and providing approximately 11,000 housing and supportive care units for seniors. Project budgets have ranged from under \$10 million to over \$300 million;
- Marketed more than 40,000 housing units, including current responsibility for more than 140 Resident Counselors; and
- Managed more than fifty (50) communities including more than 8,000 housing and supportive care units.

As a result of this experience, we have the largest real-time knowledge among senior living advisors related to consumer preferences and their objections, capital market expectations and new design trends and standards. We translate this knowledge into pricing structures, space programs and business models that are both financially viable and meet the consumer's needs.

Confirmation of Greystone's approach to client service is evidenced by sponsors who have engaged Greystone for multiple assignments, with many of these relationships spanning 15 to 20 years, including:

- The RiverWoods Company, Exeter, New Hampshire
- Amsterdam Continuing Care Health System, New York, New York
- Human Good, Pleasanton, California
- Presbyterian Manors of Mid-America, Kansas City, Kansas
- Volunteers of America, Alexandria, Virginia



- Senior Quality Lifestyles Corporation, Dallas, Texas
- Santa Fe Senior Living, Gainesville, Florida

Greystone Experience

National Reach and Extensive Relevant Experience

During our thirty year history, we have worked in forty-two states and currently have active engagements in twenty-four states. We have advised more than 500 organizations and have worked with 125 organizations to develop, redevelop or expand their community. We have the largest experience-based knowledge of consumer preferences, operating best practices and state regulatory requirements, and draw upon this experience in guiding our clients to arrive at successful strategies. A map of our recent consulting, development and management experience can be found in Appendix A.

Recent Start-Up Community Experience

Greystone has assisted almost 50 different clients in the development of new campuses. The following is a listing of communities for which Greystone has provided development, marketing and/or management services over the last five years:

<u>Sponsor</u>	<u>New Campus Project</u>	<u>Scope of Services</u>	<u>Status</u>
<u>Legacy Pointe at UCF</u> Orlando, Florida (University of Central Florida Foundation)	156 Independent Living Apartments 80 AL/Memory Support Apartments 48 Nursing Home Beds	Development Plan Development Services Management Services	2019 Estimated Construction Start
<u>The Colonnade of Estero</u> Estero, Florida (Volunteers of America)	139 Independent Living Apartments 93 AL/Memory Support Apartments 64 Nursing Home Beds	Development Plan Development Services Management Services	2018 Estimated Construction Start
<u>Masonic Pathways</u> <u>Alma, MI</u> (Masonic Pathways)	138 Independent Living Apartments 64 AL/Memory Support Apartments 48 Nursing Home Beds	Development Plan Development Services	2018 Estimated Construction Start
<u>The Farms at Bailey Station</u> Collierville, Tennessee (Luke, Inc.)	172 Independent Living Apartments	Development Plan Development Services	2017 Estimated Construction Start
<u>Nakoma Sky</u> Oro Valley, AZ (La Posada)	220 Independent Living Apartments 48 AL/Memory Support Apartments	Development Plan Development Services	2017 Estimated Construction Start
<u>MRC The Crossings</u> League City, Texas (Methodist Retirement Communities)	116 Independent Living Apartments 58 AL/Memory Support Apartments 50 Nursing Home Beds	Development Plan Development Services	Opened 8/15



<u>Sponsor</u>	<u>New Campus Project</u>	<u>Scope of Services</u>	<u>Status</u>
<u>The Terraces of Boise</u> Boise, Idaho (Boise Retirement Community)	161 Independent Living 64 AL/Memory Support Apartments 48 Nursing Home Beds	Development Plan Development Services Management Services	Opened 7/15
<u>The Barrington</u> Carmel, Indiana (Senior Quality Lifestyles Corp.)	141 Independent Living 82 AL/Memory Support Units 48 Nursing Home Beds	Development Plan Development Services Management Services	Opened 11/13
<u>The Terraces at Bonita Springs</u> Bonita Springs, Florida (Bonita Springs Retirement Village, an affiliate of SantaFe Senior Living, Inc.)	144 Independent Living Apartments 67 AL/Memory Support Apartments 40 Nursing Home Beds	Development Plan Development Services	Opened 7/13
<u>GreenFields of Geneva</u> Geneva, Illinois (Friendship Senior Options, Inc.)	147 Independent Living Apartments 77 AL/Memory Support Apartments 43 Nursing Home Beds	Development Plan Development Services	Opened 1/12
<u>The Stayton at Museum Way</u> Fort Worth, Texas (Senior Quality Lifestyles Corp.)	181 Independent Living Apartments 62 AL/Memory Support Apartments 46 Nursing Home Beds	Development Plan Development Services	Opened 10/11
<u>Aberdeen Heights</u> Kirkwood, Missouri (Presbyterian Manors of Mid-America Corp.)	243 Independent Living Apartments 45 AL/Memory Support Apartments 38 Nursing Home Beds	Development Plan Development Services Management Services	Opened 9/11

In addition to the providers listed above, Greystone has assisted more than 110 other providers with the development, expansion or redevelopment of their campuses. We have included a comprehensive list of Greystone’s (re)development and expansion clients in Appendix B.

Financing Experience

Since our founding over 30 years ago, Greystone has worked with our clients to secure almost \$7.0 billion in financing for senior living projects. More importantly, Greystone has real-time capital markets knowledge from working with the industry’s leading investment bankers including Ziegler, HJ Sims, and BB&T. Over the last five years, Greystone has assisted its clients to secure more than \$2.0 billion in financing, including approximately \$80 million in bank direct placements, for more than 30 start-ups and major expansions, demonstrating a strong understanding of what it takes to get a project financed in today’s changing capital markets climate. Financings in which Greystone’s professionals have been, or are currently, involved as financial consultant, and the financing size for those communities are listed in Appendix G.



WHY SELECT GREYSTONE?

From our beginning in the 1980s, Greystone has been the industry's thought leader and has pioneered project concepts, pricing strategies, resident programs, sales and move-in incentives, financing concepts and design standards that are now standard throughout the senior living industry. Our team has worked through some of the more significant challenges a project can face – construction delays as a result of strikes or water damage, temporary closings of the capital markets and subsequent increases in interest rates, crashes in local real estate markets – and successfully navigated those challenges with our clients. We know the business of senior living and have assembled a team of passionate, committed senior living experts that allow us to serve our clients' vast and diverse needs, yet collaborate to not duplicate that which our clients want to self-perform.

Innovative, Creative Thinking, and Problem Solving

For each of our clients, we bring these problem solving skills and industry smarts to our strategies and recommendations. Examples of some of the concepts Greystone has pioneered and helped to introduce include:

- Project phasing and risk mitigation strategies
- Highly refundable entrance fees
- Health care defined benefit program
- Equalized and double-equalized “life care” concept
- Life care “line of credit”
- 10% advanced refund contract
- Catered living level of care
- Ladder benefit pricing incentive
- Deferred entrance fee program with home carry cost credit
- Pre-finance seed capital funding
- Cumulative cash operating loss covenant
- Metrics for working capital funding and contingency funding
- Status reporting and project cost/development cost reporting
- Working with architects and contractors to introduce “building wrap” concept in senior living

Integrated Project Team

Our clients enjoy further value by working with a full-service, integrated professional service firm. They get access to the knowledge and expertise of our entire team, even in situations where there may not be a contractual relationship for those services. For example, although Greystone may not be contracted to provide management services, our clients benefit from the review and input from our operations team in the initial design or configuration of a building. This also



includes input on staffing and other operating expenses when preparing initial pro-forma operating assumptions.

Education and Training

Greystone invests significantly in education and training for the benefit of our clients, their Boards and employees. Each year, we host educational events and sessions including:

- Zeigler Greystone Executive Symposium – a three-day conference for CEOs and Board members of multi-campus providers and strong single-site communities focused on the latest trends in growth, financing and development
- Greystone Event – a two-day conference covering the latest topics and trends in operations/hospitality initiatives, regulatory environments, marketing, design, finance and growth/development
- Sales Adventure – annual sales training conference for marketing directors, sales counselors, admissions coordinators and community outreach directors
- Sales School – quarterly sales training for new marketing directors and sales counselors
- Management Symposium – annual conference for Executive Directors and Resident Council Presidents to review operational best practices, regulatory changes, hospitality initiatives and training
- Development Conference – annual conference for architects, contractors and interior designers to review latest trends in senior living, discuss changes in capital market requirements and promote best practices among industry professionals
- Microsymposium(s) – one-day regionally focused symposiums to discuss current industry trends, the capital market environment and growth/repositioning strategies
- LeadingAge – Greystone presents approximately 10 to 12 sessions annually at the LeadingAge national conference and LeadingAge state-affiliate conferences

In addition to the scheduled education sessions listed above, Greystone also provides individual updates to client Boards on industry trends, market positioning and overviews.

Proven Track Record of Success

Having assisted our clients in securing almost \$7.0 billion in financing, Greystone has strong relationships with all of the industry's leading investment bankers, institutional investors, banks and other lenders. While not every project goes according to plan, Greystone has earned respect and a reputation for having a team that is creative, strong intellectually, adept at solving problems, determined and committed to a project through completion. While it sometimes takes longer than originally planned, all of the projects in which Greystone has been involved have filled, were completed within the original project financing and ultimately are achieving their intended goals.



REFERENCES

Client References

The following clients have recently worked closely with Greystone and can comment on our expertise in the senior living industry:

MR. JOSH ASHBY
CEO
Fleet Landing
Atlantic Beach, FL
(904) 246-9900
jashby@fleetlanding.com

MS. SLOAN BENTLEY
President & CEO
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MR. GARY MARSH
President & CEO
Masonic Homes of Kentucky
Louisville, KY
(502) 259-9627
gmarsh@mhky.com

MR. BARRY GOFF
President
Legacy Pointe at UCF
Orlando, FL
(407) 636-7124
bgoff@triloma.com

Professional References

The following professional organizations have worked closely with Greystone and can comment on the company’s expertise in the senior living industry:

MS. KATIE SLOAN
President & CEO
LeadingAge
Washington, D.C.
(202) 508-9472
ksloan@leadingage.org

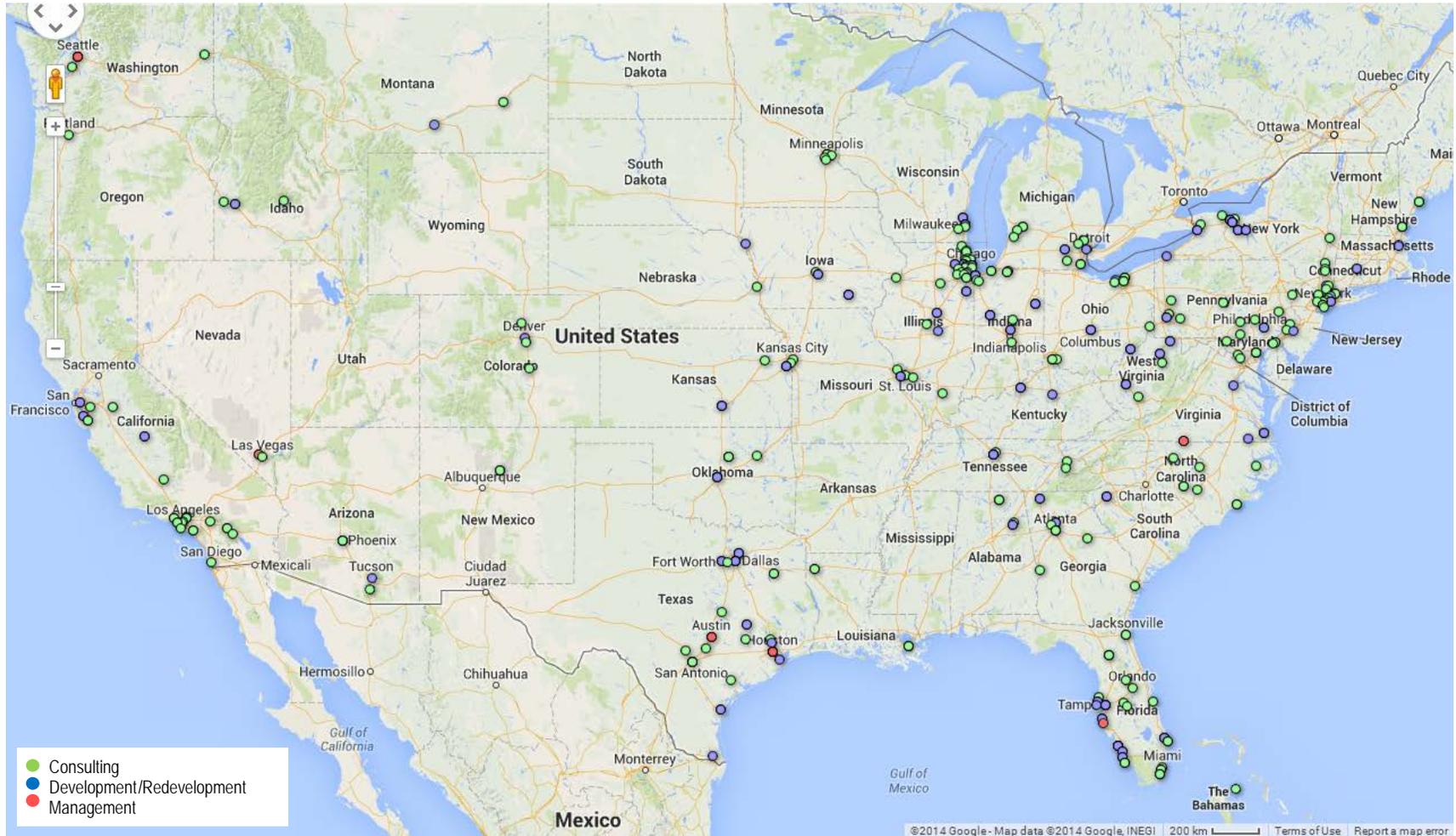
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wsims@hjsims.com



APPENDIX A – GREYSTONE EXPERIENCE MAP



APPENDIX B – DEVELOPMENT EXPERIENCE

<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Larksfield Place Wichita, KS (Wesley Medical Foundation)	175 Independent Living Apartments 60 Nursing Home Beds	Completed 09/86
La Posada Green Valley, AZ (Tucson Medical Center)	174 Independent Living Apartments 60 Assisted Living Apartments 60 Nursing Home Beds	Completed 11/87
University Place Houston, TX (Memorial Hospital System)	186 Independent Living Apartments 56 Nursing Home Beds	Completed 07/88
Golden Palms Harlingen, TX (Valley Baptist Hospital)	120 Independent Living Apartments 22 Assisted Living Apartments 60 Existing Nursing Home Beds (redevelopment)	Completed 09/88
The McAuley Hartford, CT (Sisters of Mercy of Connecticut)	175 Independent Living Apartments Existing Nursing Home	Completed 05/89
The Village at Woods Edge Franklin, VA (Southampton Memorial Hospital)	55 Independent Living Apartments 42 Assisted Living Apartments Existing Nursing Home	Completed 04/90
The Village at Park Ridge Rochester, NY (Park Ridge Hospital)	150 Independent Living Apartments 30 Assisted Living Apartments Existing Nursing Home	Completed 05/90
Springhill Erie, PA (Hamot Health System)	129 Independent Living Apartments 34 Assisted Living Apartments 120 Nursing Home Beds	Completed 11/90
Oakbrook Common Dearborn, MI (Oakwood Health Systems)	150 Independent Living Apartments 30 Assisted Living Apartments 200 Nursing Home Beds	Completed 05/91
Westwood Oaks Kankakee, IL (Riverside Medical Center)	96 Independent Living Apartments 48 Assisted Living Apartments Existing Nursing Home	Completed 06/91
Chancellor's Village Fredericksburg, VA (Mary Washington Hospital)	82 Independent Living Apartments 40 Assisted Living Apartments Existing Nursing Home	Completed 11/91
Gulf Coast Village Cape Coral, FL (Gulf Care, Inc.)	170 Independent Living Apartments 37 Assisted Living Apartments 60 Nursing Home Beds (redevelopment and expansion)	Completed 06/92

<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Coral Oaks Palm Harbor, FL (Integrated Resources, Inc.)	205 Independent Living Apartments 50 Assisted Living Apartments (redevelopment)	Completed 09/93
NorthPark Terrace Sioux City, IA (St. Luke's Health Foundation)	48 Independent Living Apartments 62 Assisted Living Apartments	Completed 11/93
Royal Oaks Dalton, GA (Hamilton Health Care System)	72 Independent Living Apartments 40 Assisted Living Apartments Phase II: Nursing Home	Completed 10/94
The Highlands at Pittsford Rochester, NY (Highland Hospital)	96 Independent Living Apartments 48 Assisted Living Apartments 120 Nursing Home Beds	Completed 12/94
Edgewood Summit Charleston, WV (Arthur B. Hodges Center)	90 Independent Living Apartments 40 Assisted Living Apartments Existing Nursing Home	Completed 04/95
Judson Park Seattle, WA (American Baptist Homes of the West)	138 Independent Living Apartments 48 Assisted Living Apartments 120 Nursing Home Beds (redevelopment)	Completed 11/95
Pennsylvania Place Ottumwa, IA (Ottumwa Regional Hospital)	81 Independent Living Apartments 34 Assisted Living Apartments Existing Nursing Home	Completed 12/95
Blakeford at Green Hills Nashville, TN (The Blakeford at Green Hills Corp.)	132 Independent Living Apartments 48 Assisted Living Apartments 40 Nursing Home Beds	Completed 01/96
Gulf Coast Village Cape Coral, FL (Gulf Care, Inc.)	<u>Phase II:</u> 24 Memory Support Apartments	Completed 06/96
The Highlands at Pittsford Rochester, NY (Highland Hospital)	<u>Phase II:</u> 40 Independent Living Apartments 12 Assisted Living Apartments	Completed 09/97
Silver Maples Chelsea, MI (Chelsea Community Hospital/ Chelsea Methodist Home)	48 Independent Living Apartments 62 Assisted Living Apartments Existing Nursing Home	Completed 12/97
Mission Ridge Billings, MT (St. John's Lutheran Home/St. Vincent Hospital)	85 Independent Living Apartments 40 Assisted Living Apartments 176 Existing Nursing Home Beds	Completed 12/97
Gulf Coast Village Cape Coral, FL (Gulf Care, Inc.)	<u>Phase III:</u> 25 Nursing Home Bed Expansion and Auditorium	Completed 08/98



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Lambeth House New Orleans, LA (Episcopal Housing for Seniors, Inc.)	118 Independent Living Apartments 51 Assisted Living Apartments 39 Nursing Home Beds	Completed 10/98
Hartsfield Village Munster, IN (Community Hospital)	103 Independent Living Apartments 50 Assisted Living Apartments 106 Nursing Home Beds	Completed 12/98
Glenwood Marietta, OH (Marietta Memorial Hospital)	69 Independent Living Apartments 48 Assisted Living Apartments Existing Nursing Home	Completed 01/99
Maplewood Clarksburg, WV (United Hospital Center)	84 Independent Living Apartments 44 Assisted Living Apartments 51 Existing Nursing Home Beds	Completed 04/99
Village at Heritage Point Morgantown, WV (Monongalia General Hospital)	90 Independent Living Apartments 40 Assisted Living Apartments Existing Nursing Home	Completed 10/99
Asbury Pointe Buffalo, NY (Beechwood Residence)	68 Independent Living Apartments Existing Nursing Home	Completed 04/00
Watertower Assisted Living Milwaukee, WI (Milwaukee Protestant Home, Inc.)	52 Assisted Living Apartments (redevelopment)	Completed 08/00
Edgewood Summit Charleston, WV (Arthur B. Hodges Center)	<u>Phase II:</u> 39 Independent Living Apartments	Completed 01/01
Ferris Hills at West Lake Canandaigua, NY (F.F. Thompson Health System)	84 Independent Living Apartments 48 Assisted Living Apartments Existing Nursing Home	Completed 05/01
Aberdeen Village Olathe, KS (Presbyterian Manors of Mid-America)	90 Independent Living Apartments 44 Assisted Living Apartments 60 Nursing Home Beds	Completed 06/01
Glenmoor Jacksonville, FL (Life Care Pastoral Services, Inc.)	133 Independent Living Apartments 15 Assisted Living Apartments 15 Memory Support Apartments 30 Nursing Home Beds	Completed 06/01
Edgemere Dallas, TX (Senior Quality Lifestyles Corp.)	256 Independent Living Apartments 60 Assisted Living Apartments 31 Memory Support Apartments 72 Nursing Home Beds	Completed 12/01
Regency Pointe Rainbow City, AL (Baptist Health Services)	75 Independent Living Apartments 48 Assisted Living Apartments	Completed 08/02



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
The Covenant at South Hills Mt. Lebanon, PA (B'nai B'rith Housing, Inc.)	126 Independent Living Apartments 48 Assisted Living Apartments 12 Memory Support Apartments 46 Nursing Home Beds	Completed 10/02
Newcastle Place Mequon, WI (Milwaukee Protestant Home, Inc.)	80 Independent Living Apartments 10 Independent Living Cottages 36 Assisted Living Apartments 16 Memory Support Apartments 47 Nursing Home Beds	Completed 04/03
River Terrace Estates Bluffton, IN (River Terrace Estates, Inc.)	52 Independent Living Apartments 41 Assisted Living Apartments 14 Memory Support Apartments 30 Nursing Home Beds	Completed 05/03
Pennsylvania Place Ottumwa, IA (Ottumwa Regional Hospital)	<u>Phase II:</u> 4 Independent Living Apartments 17 Assisted Living Apartments 16 Memory Support Apartments	Completed 05/03
University Place West Lafayette, IN (Franciscan Sisters of Chicago Service Corporation)	109 Independent Living Apartments 48 Assisted Living Apartments 30 Nursing Home Beds	Completed 05/03
Asbury Pointe Buffalo, NY (Beechwood Residence)	<u>Phase II:</u> 44 Independent Living Apartments	Completed 05/04
The Highlands at Pittsford Rochester, NY (Highland Hospital)	<u>Phase III:</u> 36 Independent Living Cottages	Completed 06/04
Las Ventanas Summerlin, NV (Cornerstone Affiliates)	180 Independent Living Apartments 6 Independent Living Cottages 60 Assisted Living Apartments 60 Nursing Home Beds	Completed 07/04
La Posada Palm Beach Gardens, FL (Westport)	206 Independent Living Apartments 48 Assisted Living Apartments 40 Nursing Home Beds	Completed 08/04
The Villas at University Village Tampa, FL (Westport)	<u>Phase III:</u> 60 Independent Living Cottages	Completed 09/04
Redstone Village Huntsville, AL (Redstone Military Residence Association)	88 Independent Living Apartments 16 Independent Living Cottages 50 Assisted Living Apartments 40 Nursing Home Beds	Completed 11/04
Smith Crossing Orland Park, IL (The Washington and Jane Smith Home)	97 Independent Living Apartments 32 Assisted Living Apartments 16 Memory Support Apartments 30 Nursing Home Beds	Completed 11/04



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
The Ridge at RiverWoods Exeter, NH (RiverWoods Company at Exeter, Inc.)	<u>Phase III:</u> 81 Independent Living Apartments 11 Independent Living Cottages 27 Assisted Living Apartments 8 Memory Support Apartments 15 Nursing Home Beds	Completed 11/04
Kahala Nui Honolulu, HI (Kahala Senior Living Community, Inc.)	270 Independent Living Apartments 41 Assisted Living Apartments 22 Memory Support Apartments 60 Nursing Home Beds	Completed 02/05
The Terraces of Phoenix Phoenix, AZ (Cornerstone Affiliates)	95 Existing Independent Living Apartments 124 Independent Living Apartments 49 Assisted Living Apartments 25 Memory Support Apartments 64 Nursing Home Beds (redevelopment)	Completed 04/05
The Buckingham Houston, TX (Senior Quality Lifestyles Corporation)	205 Independent Living Apartments 43 Assisted Living Apartments 16 Memory Support Apartments 60 Nursing Home Beds	Completed 05/05
St. Mary of the Woods Avon, OH (Franciscan Sisters of Chicago Service Corporation)	81 Independent Living Apartments 48 Assisted Living Apartments 30 Nursing Home Beds	Completed 10/05
St. George Village Roswell, GA (Catholic Continuing Care Retirement Communities)	153 Independent Living Apartments 25 Assisted Living Apartments 14 Memory Support Apartments 15 Nursing Home Beds	Completed 11/05
Hickory Point Forsyth, IL (Christian Homes, Inc.)	30 Assisted Living Apartments 18 Nursing Home Beds	Completed 01/06
Harbor's Edge Norfolk, VA (Fort Norfolk Retirement Community, Inc.)	163 Independent Living Apartments 33 Assisted Living Apartments 17 Memory Support Apartments 33 Nursing Home Beds	Completed 08/06
Eastcastle Place Milwaukee, WI (Milwaukee Protestant Home)	104 Independent Living Apartments 52 Existing Assisted Living Apartments 18 Memory Support Apartments 40 Nursing Home Beds	Completed 09/06
Concordia Life Care Community Oklahoma City, OK (Lutheran Senior Citizens, Inc.)	84 Independent Living Apartments 12 Independent Living Cottages 37 Assisted Living Apartments 16 Memory Support Apartments 30 Nursing Home Beds	Completed 04/07



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
The Chelsea Columbus, OH (First Community Village)	88 Independent Living Apartments 12 Independent Living Cottages 38 Assisted Living Apartments 36 Memory Support Apartments	Completed 06/07
Querencia at Barton Creek Austin, TX (Senior Quality Lifestyles Corporation)	158 Independent Living Apartments 10 Independent Living Cottages 40 Assisted Living Apartments 20 Memory Support Apartments 42 Nursing Home Beds	Completed 06/07
Hartsfield Village Munster, IN (Community Hospital)	<u>Phase II:</u> 24 Assisted Living Apartments 24 Memory Support Apartments	Completed 07/07
Luther Oaks Bloomington, IL (Lutheran Life Communities)	90 Independent Living Apartments 40 Assisted Living Apartments 18 Memory Support Apartments	Completed 08/07
Edgemere Dallas, TX (Senior Quality Lifestyles Corporation)	<u>Phase II:</u> 48 Independent Living Apartments	Completed 09/07
Holy Cross Village at Notre Dame Notre Dame, IN (Brothers of Holy Cross, Franciscan Sisters of Chicago)	96 Independent Living Apartments 30 Assisted Living Apartments 12 Nursing Home Beds	Completed 10/07
The Landing at Plymouth Place LaGrange Park, IL (Plymouth Place Corporation)	182 Independent Living Apartments 55 Existing Independent Living Cottages 52 Assisted Living Apartments 26 Memory Support Apartments 86 Nursing Home Beds	Completed 10/07
Santa Marta Olathe, KS (Archdiocese of Kansas City in Kansas)	138 Independent Living Apartments 24 Independent Living Cottages 32 Assisted Living Apartments 16 Memory Support Apartments 34 Nursing Home Beds	Completed 11/07
The Terraces of Phoenix Phoenix, AZ (Cornerstone Affiliates)	<u>Phase II and III:</u> 50 Independent Living Apartments	Completed 02/08
Legacy at Willow Bend Plano, TX (Willow Bend Retirement Community Inc./Affiliated with Legacy Senior Communities, Inc.)	103 Independent Living Apartments 12 Independent Living Cottages 40 Assisted Living Apartments 18 Memory Support Apartments 60 Nursing Home Beds	Completed 05/08
The Village at Gleannloch Farms Spring, TX (Lutheran Social Services of the South)	103 Independent Living Apartments 20 Independent Living Cottages 30 Assisted Living Apartments 18 Memory Support Apartments 35 Nursing Home Beds	Completed 06/08



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Redstone Village Huntsville, AL (Redstone Military Residence Association)	<u>Phase II:</u> 3 Independent Living Apartments 5 Independent Living Cottages 10 Assisted Living Apartments	Completed 08/08
The Clare at Water Tower Chicago, IL (Franciscan Sisters of Chicago Service Corp)	248 Independent Living Apartments 39 Assisted Living Apartments 15 Memory Support Apartments 32 Nursing Home Beds	Completed 12/08
Brethren Village Lancaster, PA (Brethren Village Retirement Community)	135 Independent Living Apartments 36 Assisted Living Apartments 25 Memory Support Apartments 120 Nursing Home Beds	Completed 01/09
The Woodlands at Furman Greenville, SC (Upstate Senior Living, Inc./Affiliated with Furman University)	132 Independent Living Apartments 32 Assisted Living Apartments 16 Memory Support Apartments 30 Nursing Home Beds	Completed 04/09
Newcastle Place Mequon, WI (Milwaukee Protestant Home, Inc.)	<u>Phase II:</u> 50 Independent Living Apartments 19 Independent Living Cottages	Completed 06/09
Redstone Village Huntsville, AL (Redstone Military Residence Association)	<u>Phase III:</u> 32 Memory Support Apartments	Completed 07/09
The Terraces at San Joaquin Gardens Fresno, CA (American Baptist Homes of the West/subsidiary of Cornerstone Affiliates)	47 Independent Living Apartments	Completed 07/09
The Village Gainesville, FL (North Florida Retirement Village, Inc., an affiliate SantaFe Senior Living, Inc.)	289 Existing Independent Living Apartments 45 Existing Independent Living Cottages 46 Existing Assisted Living Apartments 20 Existing Memory Support Apartments <u>Expansion:</u> 170 Independent Living Apartments 60 Assisted Living Apartments	Completed 07/09
Edgewater West Des Moines, IA (Wesley Retirement Services, Inc.)	137 Independent Living Apartments 14 Independent Living Cottages 32 Assisted Living Apartments 16 Memory Support Apartments 40 Nursing Home Beds	Completed 08/09
Skyline at First Hill Seattle, WA (Presbyterian Retirement Communities Northwest, Inc.)	199 Independent Living Apartments 60 Assisted Living Apartments 16 Memory Support Apartments 34 Nursing Home Beds	Completed 10/09



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
The Boulders at RiverWoods Exeter, NH (RiverWoods Company at Exeter, Inc.)	76 Independent Living Apartments 24 Independent Living Cottages 24 Assisted Living Apartments 16 Nursing Home Beds	Completed 03/10
The Amsterdam at Harborside Port Washington, NY (Amsterdam House CCRC, Inc.)	229 Independent Living Apartments 26 Assisted Living Apartments 18 Memory Support Apartments 56 Nursing Home Beds	Completed 08/10
Mirador Corpus Christi, TX (Senior Quality Lifestyles Corporation)	125 Independent Living Apartments 44 Assisted Living Apartments 18 Memory Support Apartments 41 Nursing Home Beds	Completed 06/11
Aberdeen Heights Kirkwood, MO (Presbyterian Manors of Mid-America)	243 Independent Living Apartments 30 Assisted Living Apartments 15 Memory Support Apartments 38 Nursing Home Beds	Completed 09/11
The Stayton at Museum Way Fort Worth, TX (Senior Quality Lifestyles Corporation)	181 Independent Living Apartments 7 Catered Living Apartments 42 Assisted Living Apartments 20 Memory Support Apartments 46 Nursing Home Beds	Completed 10/11
Crestview Retirement Community Bryan, TX (Methodist Retirement Communities)	48 Assisted Living Apartments 18 Memory Support Apartments 48 Nursing Home Beds	Completed 11/11
GreenFields of Geneva Geneva, IL (Friendship Senior Options)	147 Independent Living Apartments 51 Assisted Living Apartments 26 Memory Support Apartments 43 Nursing Home Beds	Completed 01/12
Park Place of Elmhurst Elmhurst, IL (Timothy Place, NFP, an affiliate of Providence Life Services)	183 Independent Living Apartments 46 Assisted Living Apartments 20 Memory Support Apartments 37 Nursing Home Beds	Completed 02/12
The Admiral at the Lake Chicago, IL (The Admiral at the Lake, an affiliate of The Kendal Corporation)	200 Independent Living Apartments 39 Assisted Living Apartments 17 Memory Support Apartments 36 Nursing Home Beds (redevelopment)	Completed 07/12
Miralea Louisville, KY (Masonic Homes of Kentucky)	90 Independent Living Apartments 12 Independent Living Cottages	Completed 11/12
Redstone Village Huntsville, AL (Redstone Military Residence Association)	<u>Phase IV:</u> 36 Independent Living Apartments	Completed 11/12



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Arbor Oaks at Crestview Bryan, TX (Methodist Retirement Communities)	<u>Phase II:</u> 92 Independent Living Apartments	Completed 02/13
The Terraces at Bonita Springs Bonita Springs, FL (SantaFe Senior Living, Inc.)	144 Independent Living Apartments 49 Assisted Living Apartments 18 Memory Support Apartments 40 Nursing Home Beds	Completed 07/13
Edgewood Summit Charleston, WV (Edgewood Summit, Inc.)	<u>Phase III:</u> 18 Memory Support Apartments 20 Nursing Home Beds	Completed 10/13
The Barrington of Carmel Carmel, IN (Mayflower Communities, Inc./Senior Quality Lifestyles Corporation)	134 Independent Living Apartments 7 Catered Living Apartments 56 Assisted Living Apartments 26 Memory Support Apartments 48 Nursing Home Beds	Completed 11/13
Redstone Village Huntsville, AL (Redstone Military Residence Association)	<u>Phase V:</u> 16 Nursing Home Beds	Completed 11/13
The Terraces at San Joaquin Gardens Fresno, CA (American Baptist Homes of the West/subsidiary of Cornerstone Affiliates)	<u>Phase II:</u> 86 Independent Living Apartments 20 Assisted Living Apartments 24 Memory Support Apartments 54 Nursing Home Beds	Completed 02/14
The Terraces at Los Altos Los Altos, CA (American Baptist Homes of the West/subsidiary of Cornerstone Affiliates)	16 Memory Support Apartments 30 Nursing Home Beds	Completed 05/14
Wichita Presbyterian Manor Wichita, KS (Presbyterian Manors, Inc. an affiliate of Presbyterian Manors of Mid- America, Inc.)	30 Existing Independent Living Apartments 48 Assisted Living Apartments 24 Memory Support Apartments 50 Nursing Homes Beds	Completed 12/14
The Terraces at Los Altos Los Altos, CA (American Baptist Homes of the West/subsidiary of Cornerstone Affiliates)	<u>Phase II:</u> 30 Assisted Living Apartments	Completed 02/15



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
El Castillo Retirement Residences Santa Fe, NM (El Castillo Retirement Residences, Inc.)	<u>Expansion:</u> 7 Assisted Living Apartments 11 Memory Support Apartments 5 Nursing Home Beds <u>Existing:</u> 120 Independent Living Apartments 16 Existing Assisted Living Apartments 27 Existing Nursing Home Beds	Completed 05/15
The Terraces of Boise Boise, ID (Cornerstone Affiliates)	149 Independent Living Apartments 12 Independent Living Cottages 40 Assisted Living Apartments 24 Memory Support Apartments 48 Nursing Home Beds	Completed 07/15
MRC The Crossings League City, TX (Happy Harbor Methodist Home Inc., an affiliate of Methodist Retirement Communities, Inc.)	116 Independent Living Apartments 34 Assisted Living Apartments 24 Memory Support Apartments 48 Nursing Home Beds	Completed 08/15
Miralea Louisville, KY (Masonic Homes of Kentucky)	<u>Phase II:</u> 30 Independent Living Apartments	Completed 09/15
East Ridge Retirement Village Cutler Bay, FL (East Ridge Retirement Village, Inc. an affiliate of SantaFe Senior Living, Inc.)	<u>Existing:</u> 221 Independent Living Apartments 57 Assisted Living Apartments 60 Nursing Home Beds <u>Redevelopment:</u> 90 Assisted Living Apartments 31 Memory Support Apartments 74 Nursing Home Beds	Completed 12/15
The Westerly at Wichita Presbyterian Manor Wichita, KS (Presbyterian Manors, Inc. an affiliate of Presbyterian Manors of Mid- America Inc.)	<u>Phase II:</u> 90 Independent Living Apartments	Completed 12/15
John Knox Village - Courtyards Lee's Summit, MO (John Knox Village)	<u>Campus Redevelopment:</u> 52 Independent Living Apartments	Completed 01/16
The Terraces at Los Altos Los Altos, CA (American Baptist Homes of the West/subsidiary of Cornerstone Affiliates)	<u>Phase III:</u> 81 Independent Living Apartments	Completed 12/16



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Santa Marta Olathe, KS (Archdiocese of Kansas City in Kansas)	<u>Phase II:</u> 8 Assisted Living Apartments 12 Memory Support Apartments 18 Nursing Home Beds	Completed 12/16
Redstone Village Huntsville, AL (Redstone Military Residence Association)	<u>Phase VI:</u> 16 Memory Support Apartments	To Open 2017
Deerfield Urbandale, IA Lifespace Communities	<u>Redevelopment/Expansion:</u> 20 Assisted Living Apartments 24 Memory Support Apartments	To Open 2017
Gulf Coast Village Cape Coral, FL (Gulf Care, Inc.)	<u>Redevelopment/Expansion:</u> 24 Catered Living Apartments 80 Assisted Living Apartments 48 Memory Support Apartments 20 Nursing Home Beds	To Open 2017
The Buckingham Houston, TX (Senior Quality Lifestyles Corporation)	<u>Phase II:</u> 106 Independent Living Apartments 27 Assisted Living Apartments 18 Memory Support Apartments 32 Nursing Home Beds	To Open 2017
The Edgemere Dallas, TX (Senior Quality Lifestyles Corporation)	<u>Phase III:</u> 8 Assisted Living Residences 11 Memory Support Residences 15 Nursing Home Beds	To Open 2017
John Knox Village - Meadows Lee's Summit, MO (John Knox Village)	<u>Campus Redevelopment:</u> 112 Independent Living Apartments	To Open 2017
Miralea Louisville, KY (Masonic Homes of Kentucky)	<u>Phase III:</u> 122 Independent Living Apartments 48 Assisted Living Apartments	To Open 2018
Mary's Woods at Marylhurst Lake Oswego, OR (Mary's Woods at Marylhurst, Inc.)	<u>Existing:</u> 233 Independent Living Apartments 50 Independent Living Cottages 76 Assisted Living Apartments 23 Memory Support Apartments 5 Nursing Home Beds <u>Redevelopment/Expansion:</u> 114 Independent Living Apartments 24 Memory Support Apartments 15 Assisted Living Apartments	To Open 2018



<u>Sponsor</u>	<u>Project</u>	<u>Status</u>
Friendship Village of South Hills Upper St. Clair, PA (Lifespace Communities)	<u>Redevelopment/Expansion:</u> 23 Independent Living Apartments 40 Assisted Living Apartments 32 Memory Support Apartments	To Open 2018t
Oak Trace Downers Grove, IL (Lifespace Communities)	<u>Redevelopment/Expansion:</u> 66 Assisted Living Apartments 28 Memory Support Apartments 102 Nursing Home Beds	To Open 2019
Abbey Delray Delray Beach, FL (Lifespace Communities)	<u>Redevelopment/Expansion:</u> 48 Assisted Living Apartments 24 Memory Support Apartments	2017 estimated construction start
The Colonnade of Estero Estero, FL (Volunteers of America SW Florida Healthcare, Inc.)	139 Independent Living Apartments 61 Assisted Living Apartments 32 Memory Support Apartments 64 Nursing Home Beds	2018 estimated construction start
Friendship Village of Bloomington Bloomington, MN (Lifespace Communities)	<u>Redevelopment/Expansion:</u> 96 Independent Living Apartments 40 Assisted Living Apartments 32 Memory Support Apartments	2018 estimated construction start
Village on the Green Longwood, FL (Lifespace Communities)	<u>Redevelopment/Expansion:</u> 28 Independent Living Apartments 36 Assisted Living Apartments 18 Memory Support Apartments 60 Skilled Nursing Beds	2018 estimated construction start
The Farms at Bailey Station Collierville, TN (Luke, Inc.)	172 Independent Living Apartments	2018 estimated construction start
Legacy Pointe at UCF Orlando, FL (CCRC Development Corporation)	126 Independent Living Apartments 30 Independent Living Cottages 48 Assisted Living Apartments 32 Memory Support Apartments 48 Nursing Home Beds	2018 estimated construction start



APPENDIX C – REPRESENTATIVE CLIENT PHOTOS



Brethren Village

Lancaster, PA



Arbor Oaks at Crestview

Bryan, TX



Edgewater

West Des Moines, IA



Edgewood Summit

Charleston, WV



The Village at Gleannloch Farms

Spring, TX



GreenFields of Geneva

Geneva, IL



Harbor's Edge

Norfolk, VA



The Legacy at Willow Bend

Plano, TX



Mirador

Corpus Christi, TX



Newcastle Place

Mequon, WI



Redstone Village

Huntsville, AL



The Boulders at RiverWoods

Exeter, NH



The Stayton at Museum Way

Fort Worth, TX



APPENDIX D – FINANCING EXPERIENCE

<u>COMMUNITY</u>	<u>LOCATION</u>	<u>YEAR</u>	<u>SIZE</u>
The Colonnade of Estero	Estero, FL	2018 Est.	\$125,305,000
Legacy Pointe at UCF ⁽⁸⁾	Orlando, FL	2018 Est.	\$146,490,000
Fleet Landing ⁽⁷⁾	Atlantic Beach, FL	2018 Est.	\$109,934,000
Abbey Delray ^(7,9)	Delray Beach, FL	2018 Est.	\$34,645,000
The Farms at Bailey Station	Collierville, TN	2018 Est.	\$129,578,000
Friendship Village of Bloomington ^(7,9)	Bloomington, IL	2018 Est.	\$22,780,000
Village on the Green ^(7,9)	Longwood, FL	2018 Est.	\$40,240,000
Friendship Village of South Hills ^(7,9)	Upper St. Clair, PA	2017.	\$32,885,000
Mary's Woods at Marylhurst ⁽⁷⁾	Lake Oswego, OR	2017.	\$104,688,000
Oak Trace ^(7,9)	Downers Grove, IL	2017.	\$79,845,000
The Colonnade of Estero ⁽¹²⁾	Estero, FL	2017.	\$13,900,000
Legacy Pointe at UCF ^(8,12)	Orlando, FL	2016	\$13,800,000
John Knox Village – The Meadows	Lee's Summit, MO	2016	\$33,920,000
Miralea - Phase III ⁽⁷⁾	Louisville, KY	2016	\$86,930,000
Edgemere - Phase III	Dallas, TX	2015	\$53,600,000
John Knox Village – Courtyard ^(2, 9)	Lee's Summit, MO	2015	\$26,700,000
The Buckingham - Phase II ⁽⁷⁾	Houston, TX	2015	\$109,380,000
Deerfield ^(7,9)	Urbandale, IA	2015	\$9,000,000
Gulf Coast Village – Healthcare Expansion/Redevelopment ^(7, 9)	Cape Coral, FL	2015	\$79,385,000
Santa Marta - Phase II ^(2, 7, 11)	Olathe, KS	2015	\$12,953,000
East Ridge Retirement Village ⁽⁹⁾	Cutler Bay, FL	2014	\$68,950,000
The Terraces of Boise ^(3, 11)	Boise, ID	2014	\$103,185,000
MRC The Crossings ^(11, 12)	League City, TX	2014	\$73,465,000
The Westerly at Wichita Presbyterian Manor – Phase II ^(7, 11)	Wichita, KS	2014	\$28,715,000
Miralea – Phase II ^(2, 7)	Louisville, KY	2014	\$13,000,000
The Buckingham ⁽⁷⁾	Houston, TX	2014	\$18,575,000
Redstone – Phase VI ^(7, 10)	Huntsville, AL	2014	\$5,795,000
The Terraces at Los Altos – Phase II & III ^(7, 9, 11)	Los Altos, CA	2013	\$71,250,000
Wichita Presbyterian Manor – Phase I ^(1, 9, 11)	Wichita, KS	2013	\$35,430,000
The Terraces at Los Altos – Phase I ^(2, 9, 11)	Los Altos, CA	2012	\$17,000,000
Edgewood Summit – Phase III ^(2, 7)	Charleston, WV	2012	\$8,750,000



<u>COMMUNITY</u>	<u>LOCATION</u>	<u>YEAR</u>	<u>SIZE</u>
The Barrington of Carmel ⁽³⁾	Carmel, IN	2012	\$119,020,000
The Terraces at San Joaquin Gardens – Phase II ^(7, 9, 11)	Fresno, CA	2012	\$71,035,000
El Castillo Retirement Residences ⁽⁷⁾	Santa Fe, NM	2012	\$24,030,000
Redstone – Phase V ^(7, 10)	Huntsville, AL	2012	\$7,050,000
Miralea ⁽⁷⁾	Louisville, KY	2011	\$43,785,000
Crestview Retirement Community – Phase II ^(9, 11)	Bryan, TX	2011	\$28,295,000
Redstone – Phase IV ^(7, 10)	Huntsville, AL	2011	\$18,330,000
The Terraces at Bonita Springs	Bonita Springs, FL	2011	\$143,120,000
Aberdeen Heights ^(3, 11)	Kirkwood, MO	2010	\$178,825,000
The Admiral at the Lake ^(2, 9)	Chicago, IL	2010	\$202,350,000
Crestview Retirement Community – Phase I ^(9, 11)	Bryan, TX	2010	\$27,250,000
GreenFields of Geneva ⁽¹²⁾	Geneva, IL	2010	\$117,600,000
Mirador	Corpus Christi, TX	2010	\$79,040,000
Park Place of Elmhurst ^(3, 11)	Elmhurst, IL	2010	\$175,540,000
The Stayton at Museum Way ⁽³⁾	Fort Worth, TX	2009	\$166,575,000
The Boulders at RiverWoods ^(2, 7)	Exeter, NH	2008	\$73,665,000
Redstone Village – Phase III ^(7, 10)	Huntsville, AL	2008	\$9,215,000
The Amsterdam at Harborside ^(2, 3)	Port Washington, NY	2007	\$296,395,000
Brethren Village ^(9, 11)	Lancaster, PA	2007	\$122,715,000
Edgewater ^(2, 11)	West Des Moines, IA	2007	\$87,445,000
Newcastle Place – Phase II ^(2, 7, 11)	Mequon, WI	2007	\$29,810,000
Redstone Village – Phase II ^(1, 2, 7, 10)	Huntsville, AL	2007	\$63,480,000
Skyline at First Hill ^(2, 11)	Seattle, WA	2007	\$214,700,000
The Woodlands at Furman ^(2, 3, 8)	Greenville, SC	2007	\$76,930,000
The Village ^(1, 7)	Gainesville, FL	2007	\$102,805,000
Edgemere – Phase II ^(1, 2, 7)	Dallas, TX	2006	\$33,000,000
Hartsfield Village – Phase II	Munster, IN	2006	\$10,385,000
Holy Cross Village at Notre Dame	Notre Dame, IN	2006	\$40,000,000
Legacy at Willow Bend ^(2, 11)	Plano, TX	2006	\$83,030,000
Luther Oaks ^(2, 11)	Bloomington, IL	2006	\$83,515,000
Santa Marta ^(2, 3, 11)	Olathe, KS	2006	\$84,000,000
The Village at Gleannloch Farms ^(2, 11)	Spring, TX	2006	\$57,075,000
First Community Village ^(2, 9)	Columbus, OH	2005	\$59,000,000
Hickory Point ⁽¹¹⁾	Forsyth, IL	2005	\$25,000,000
The Clare at Water Tower ^(2, 3, 11)	Chicago, IL	2005	\$229,000,000



<u>COMMUNITY</u>	<u>LOCATION</u>	<u>YEAR</u>	<u>SIZE</u>
Querencia at Barton Creek ^(2, 3)	Austin, TX	2005	\$112,000,000
The Landing at Plymouth Place ^(2, 3, 9)	La Grange Park, IL	2005	\$146,000,000
Concordia Life Care Community ^(2, 11)	Oklahoma City, OK	2005	\$38,830,000
The Buckingham ⁽²⁾	Houston, TX	2004	\$123,000,000
St. Mary of the Woods ^(2, 11)	Avon, OH	2004	\$40,500,000
Eastcastle Place ^(2, 9, 11)	Milwaukee, WI	2004	\$39,990,000
St. George Village ^(2, 11)	Roswell, GA	2004	\$56,000,000
Harbor's Edge ^(2, 3)	Norfolk, VA	2004	\$110,000,000
The Villas at University Village ^(6, 7)	Tampa, FL	2004	\$3,000,000
Las Ventanas – Phase II ^(2, 5, 7, 11)	Summerlin, NV	2004	\$92,767,000
Asbury Pointe ⁽⁷⁾	Buffalo, NY	2003	\$6,000,000
Kahala Nui ^(2, 3)	Honolulu, HI	2003	\$206,000,000
The Ridge at RiverWoods ^(2, 7)	Exeter, NH	2003	\$45,000,000
The Highlands at Pittsford – Phase III ^(7, 8)	Rochester, NY	2003	\$11,000,000
Smith Crossing ⁽²⁾	Orland Park, IL	2003	\$39,110,000
The Terraces of Phoenix ^(2, 3, 9, 11)	Phoenix, AZ	2003	\$65,000,000
Pennsylvania Place – Phase II ^(2, 4, 7)	Ottumwa, IA	2002	\$8,000,000
La Posada ⁽⁶⁾	Palm Beach Gardens, FL	2002	\$124,090,000
Redstone Village – Phase I ^(2, 3, 10)	Huntsville, AL	2002	\$55,000,000
Las Ventanas – Phase I ⁽⁶⁾	Summerlin, NV	2002	\$22,500,000
Regency Pointe ⁽²⁾	Rainbow City, AL	2001	\$35,000,000
Newcastle Place Phase I ^(2, 11)	Mequon, WI	2001	\$37,585,000
University Place ^(2, 8, 11)	West Lafayette, IN	2001	\$43,027,000
River Terrace Estates	Bluffton, IN	2001	\$15,985,000
Aberdeen Village ^(2, 11)	Olathe, KS	2000	\$35,950,000
Osborn Retirement Community ^(2, 7, 9)	Rye, NY	2000	\$56,835,000
Ferris Hills at West Lake ^(2, 4)	Canandaigua, NY	2000	\$22,450,000
The Covenant at South Hills ^(2, 3, 11)	Mt. Lebanon, PA	2000	\$60,000,000
Asbury Pointe ⁽²⁾	Buffalo, NY	1999	\$14,870,000
University Village ^(5, 6)	Tampa, FL	1999	\$62,000,000
Freedom Village ^(5, 6)	Bradenton, FL	1999	\$70,000,000
Edgemere – Phase I ^(2, 3)	Dallas, TX	1999	\$126,000,000
Glenmoor ^(3, 11)	Jacksonville, FL	1999	\$80,000,000
Watertower Assisted Living ^(2, 9, 11)	Milwaukee, WI	1999	\$13,815,000
Edgewood Summit – Phase I ^(1, 2, 7)	Charleston, WV	1999	\$6,920,000



<u>COMMUNITY</u>	<u>LOCATION</u>	<u>YEAR</u>	<u>SIZE</u>
Blakeford at Green Hills ⁽¹⁾	Nashville, TN	1998	\$40,000,000
Pennsylvania Place ^(1, 4)	Ottumwa, IA	1998	\$11,715,000
Lambeth House ^(1, 11)	New Orleans, LA	1998	\$60,000,000
Maplewood ⁽⁴⁾	Clarksburg, WV	1997	\$21,945,000
Glenwood ^(2, 4)	Marietta, OH	1997	\$14,750,000
Hartsfield Village – Phase I ^(2, 4)	Munster, IN	1997	\$44,300,000
Village at Heritage Point ^(2, 4)	Morgantown, WV	1997	\$25,910,000
Gulf Coast Village ⁽⁷⁾	Cape Coral, FL	1997	\$7,500,000
Mission Ridge ^(2, 4, 11)	Billings, MT	1996	\$19,605,000
Silver Maples ^(2, 4)	Chelsea, MI	1996	\$16,570,000
Lambeth House ^(3, 11)	New Orleans, LA	1996	\$52,430,000
The Highlands at Pittsford – Phase II ^(2, 4, 7, 8)	Rochester, NY	1996	\$5,000,000
La Posada ^(1, 4)	Tucson, AZ	1996	\$26,060,000
Judson Park ^(1, 2, 9, 11)	Seattle, WA	1995	\$11,395,000
Gulf Coast Village ^(1, 7)	Cape Coral, FL	1995	\$17,590,000
The Highlands at Pittsford – Phase I ^(2, 4, 8)	Rochester, NY	1994	\$20,550,000
Pennsylvania Place – Phase I ⁽⁴⁾	Ottumwa, IA	1994	\$11,700,000
Blakeford at Green Hills ^(2, 3)	Nashville, TN	1994	\$39,000,000
Osborn Retirement Community ^(2, 7, 9)	Rye, NY	1994	\$70,000,000
Edgewood Summit – Phase II	Charleston, WV	1993	\$15,000,000
Golden Palms ^(1, 4)	Harlingen, TX	1992	\$22,000,000
NorthPark Terrace ⁽⁴⁾	Sioux City, IA	1992	\$8,500,000
Royal Oaks ^(2, 4)	Dalton, GA	1992	\$10,840,000
Gulf Coast Village ⁽¹⁾	Cape Coral, FL	1991	\$12,500,000
Westwood Oaks	Kankakee, IL	1991	\$10,000,000
Chancellor's Village ^(2, 4)	Fredericksburg, VA	1990	\$11,885,000
The Moorings, Inc. ^(1, 2)	Naples, FL	1989	\$22,565,000
The Moorings, Inc. ^(1, 2)	Naples, FL	1989	\$6,000,000
Springhill ⁽⁴⁾	Erie, PA	1989	\$20,650,000
The Village at Park Ridge ⁽⁴⁾	Rochester, NY	1989	\$18,000,000
Golden Palms ^(1, 4)	Harlingen, TX	1988	\$18,180,000
The Village at Woods Edge ^(2, 4)	Franklin, VA	1988	\$6,980,000
Larksfield Place ⁽⁴⁾	Wichita, KS	1986	\$19,940,000
La Posada ⁽⁴⁾	Green Valley, AZ	1985	\$21,570,000
Walker Methodist ^(1, 11)	Minneapolis, MN	1985	\$25,000,000



<u>COMMUNITY</u>	<u>LOCATION</u>	<u>YEAR</u>	<u>SIZE</u>
Duncaster	Hartford, CT	1984	\$34,000,000
The Moorings ⁽¹⁾	Naples, FL	1984	\$27,685,000
The Moorings, Inc. ⁽¹⁾	Naples, FL	1983	\$8,080,000
Edenwald ⁽⁹⁾	Baltimore, MD	1983	\$36,000,000
Ohio Presbyterian Homes ^(1, 11)	Columbus, OH	1982	\$22,000,000
The Moorings, Inc. ⁽⁷⁾	Naples, FL	1981	\$14,700,000
Jewish Retirement Homes ⁽¹¹⁾	Philadelphia, PA	1981	\$36,000,000
The Moorings, Inc.	Naples, FL	1980	\$24,500,000
Westminster Manor ^(7, 11)	Austin, TX	1978	\$12,800,000
Westminster Manor	Austin, TX	1974	\$4,950,000
			\$7,903,652,000

(1) Refinancing

(5) Acquisition

(9) Redevelopment

(2) Letter of Credit/Bank

(6) Proprietary

(10) Military Affiliation

(3) GCI Pre-Finance Capital

(7) Expansion

(11) Religious Affiliation

(4) Hospital Sponsor

(8) University/College Affiliation

(12) BANs Financing

