

For Lease
Lease Management Opportunity

Proposed Assisted Living Community

**7171 BENT PINE ROAD
WILLARDS, MARYLAND**



PRESENTED BY:

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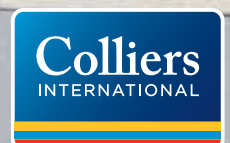
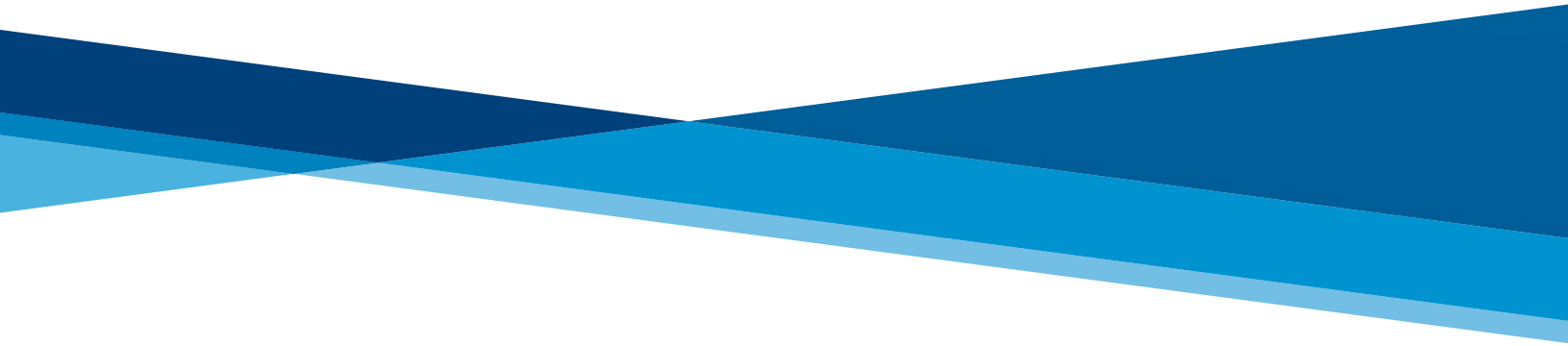


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EXECUTIVE SUMMARY



Executive Summary



Colliers International | Baltimore is pleased to present our feasibility analysis of the Bent Pine assisted living project located at MD Route 50 West and Bent Pine Road, Willards, MD, 21874. This analysis includes a market overview of the Senior Housing industry nationally and a detailed look at the demand drivers within a fifteen (15) mile radius of the subject property. We have also performed a review of competitive facilities in the area to determine pricing and product mix for the subject property. Finally, we created a financial model that illustrates the development costs, potential revenue, operating expenses and returns over a ten (10) year period.

The National Outlook for the Senior Housing and Care Industry is extremely strong. There are currently 3,875,000 units

across 54,000 facilities nationwide with a market capitalization rate between \$600 billion and \$800 billion. Senior housing and care properties were the only real estate asset class that managed to increase rent growth during the economic downturn. Furthermore, cumulative total investment return for commercial real estate (not including senior housing) between 2003 and 2011 was 57%. Senior housing properties experienced a cumulative total investment return of 176% over the same period. Between 2010 and 2050 the number of Americans age 65 and older is expected to more than double from 40.2 million to 88.5 million. This significant increase will drive demand for senior housing properties giving this product type the ability to outperform other investments.

Our criteria for recommending this project is based on four factors: location, demand, competition and financial feasibility. It is corroborated by a nationally known marketing strategist that this project is well located. It sits between four of Maryland's fastest growing Eastern Shore communities; Ocean City, Ocean Pines, Berlin and Salisbury. The demographics in this area for prospective residents are also strong. From 2014-2019, the annual population for the 50+ residents is expected to increase by 10%. Within a fifteen (15) mile radius there are 12,042 prospective residents over the age of 75. 4,854 of those residents are financially qualified prospective residents who have annual incomes of \$35,000 or more. Additionally, there are 30,128 adult children between the ages of 50 and 65 with 7,552 of those having annual incomes over \$75,000. This statistic is critical as adult children are the primary decision makers in terms of where the older generation will reside. Finally, the competitive analysis indicates that this is a significant underserved market and a new facility with memory care units will perform well.

Based on the conclusions from our examination of the market, we recommend an eighty (80) bed facility with 40 beds for general assisted living residents and 40 beds in a secured memory care community. These eighty (80) beds will be housed in a 60,000 square foot facility.

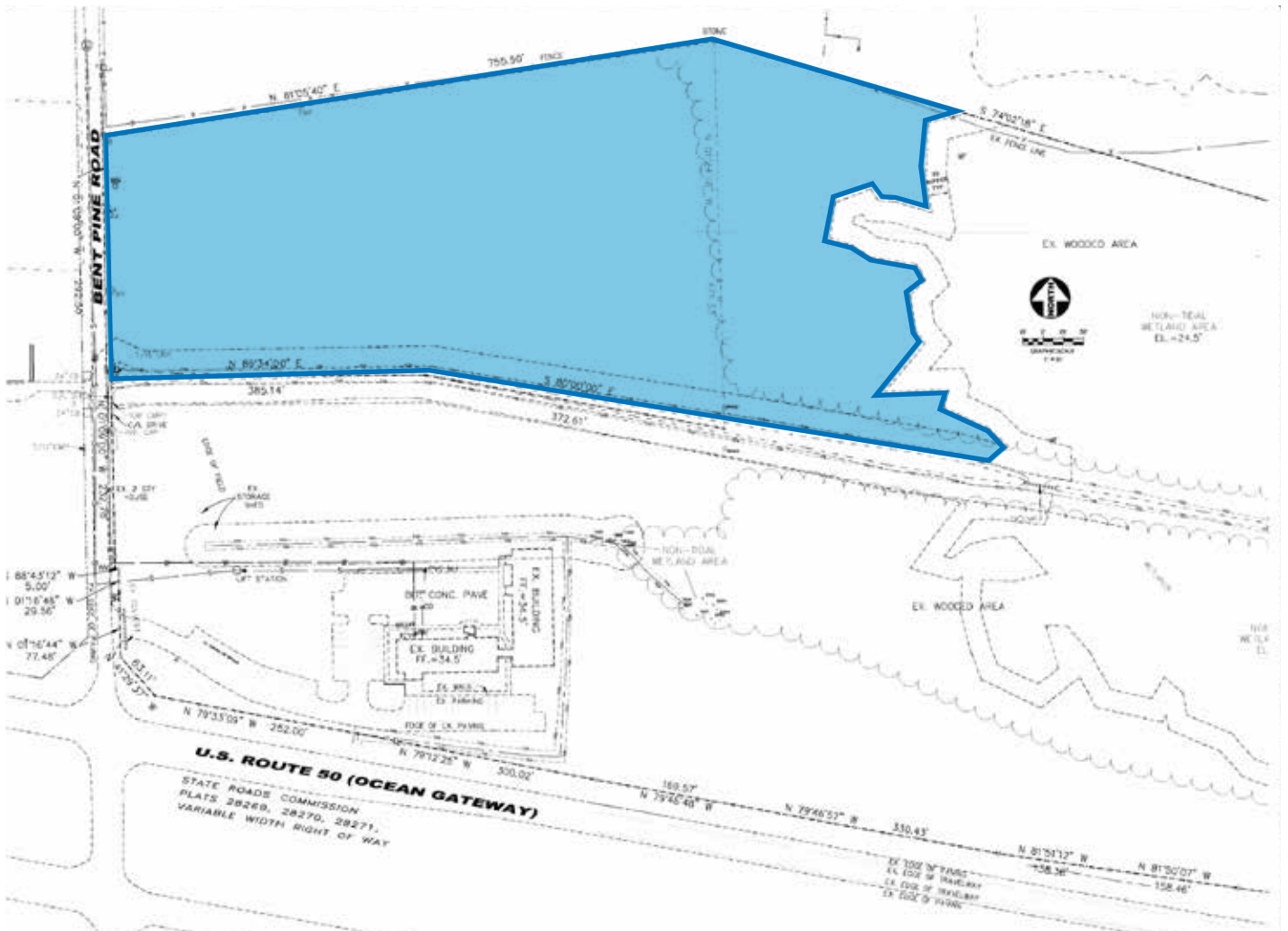
KEY FACTS

- > 28% of the projected 2014 population is in the target demographic
- > Level of demand is high in this area
 - 4,854 Financially qualified residents
 - 7,552 Financially qualified adult children
- > Area is underserved
 - Only ten assisted living facilities in the area (8 with memory care units)
 - 698 beds in the area, 148 are memory care units

Immediate Market Aerial



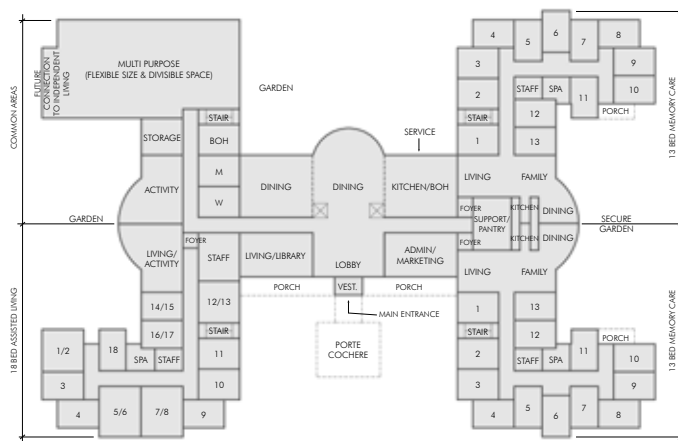
Boundry Plat



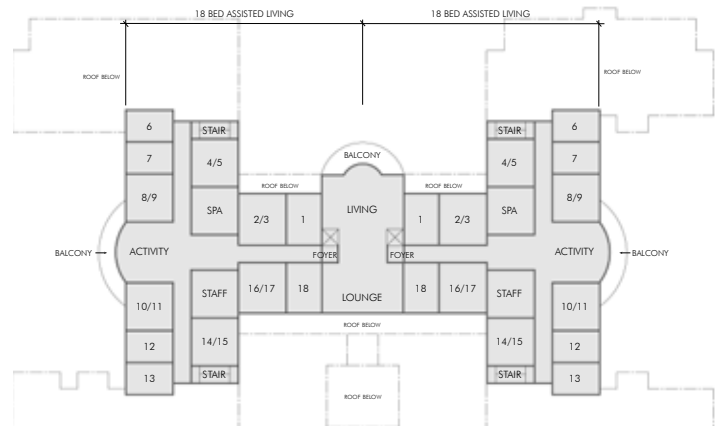
Site Master Plan



Building Layout



First Floor



Second Floor

The size of this assisted living community should contain 80 units; 40 units will be for the general assisted living population and 40 units will be for a secured memory component (due to exceedingly high demand for memory care units.) During the planning stage, special consideration should be given to the expansion of a thirty-five unit independent living facility.

The configuration of the units in the general assisted living community should include studios and one bedroom apartments. The studio will contain 350 square feet and has a bedroom area with a large clothes closet, full bath with shower and kitchenette. The one bedroom apartment will contain 550 square feet with a bedroom and large clothes closet, a full bath with shower, and a kitchenette. It is estimated that there will be 150 square feet per unit that will be used for common space, activities, TV room, dining, kitchen and offices.

The secured memory care community will be comprised of 40 studios designed the same as the general assisted living community with each unit consisting of 350 square feet plus 100 square feet to be used as common areas, TV room, activity areas and one office.

The total size for the entire building is estimated to be 60,000 square feet plus the appropriate gardens and parking.

The competition pricing for room, board and healthcare services for general assisted living presently averages \$4,250 per unit, and the competition pricing for room, board and healthcare services for secured memory care presently averages \$5,600.

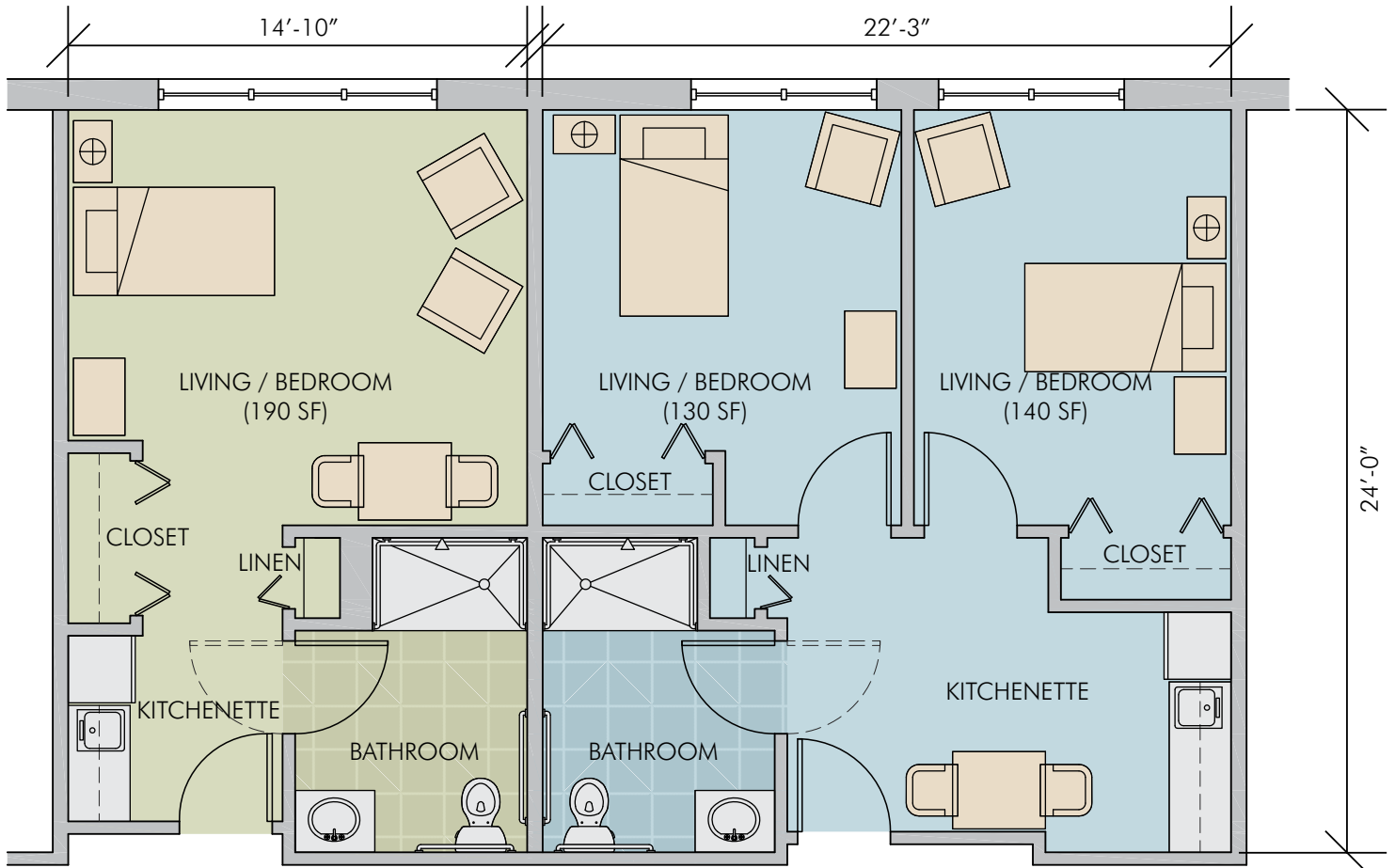
The future absorption is estimated to be 5 units per month. The estimated time to the point of stabilization is 16 months. Stabilization is considered to be 90% occupancy. However, to properly consider the point of stabilization, the discharge of residents and leasing to new residents should be estimated. The industry standard for turnover is 33%.

At stabilized occupancy, the Average Gross Revenue is estimated to be \$5,922,066.

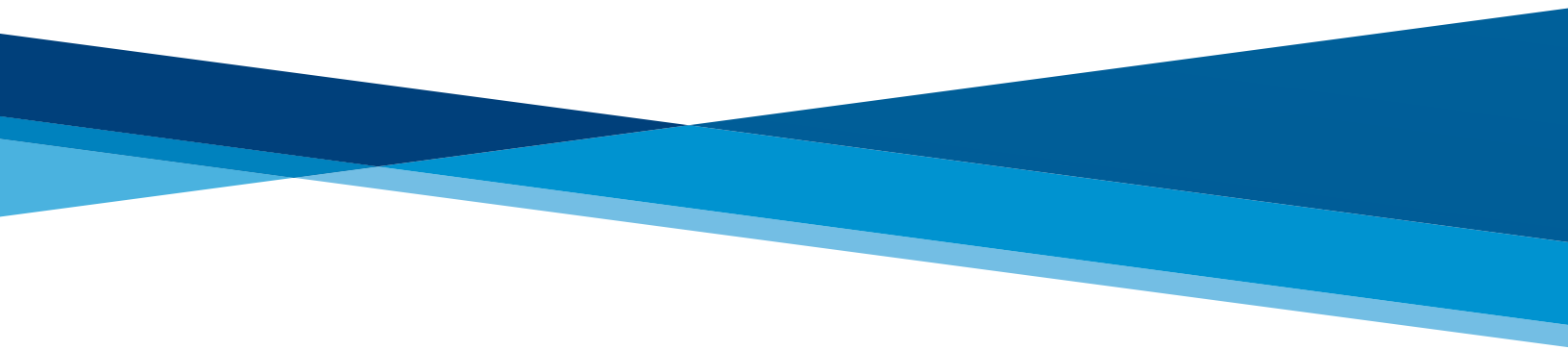
Average Annual Expenses is estimated at \$3,050,293.

Average Net Operating Income is estimated at \$2,871,772. Net operating income includes all income and all expenses with the exception of principal, interest and replacement reserve.

Units Plan



SITUATION OVERVIEW / MARKET SYNOPSIS



National Senior Living Perspective

Information provided by: U.S. Census Bureau

Report: THE NEXT FOUR DECADES; The Older Population in the United States: 2010 to 2050

May 2010

INTRODUCTION

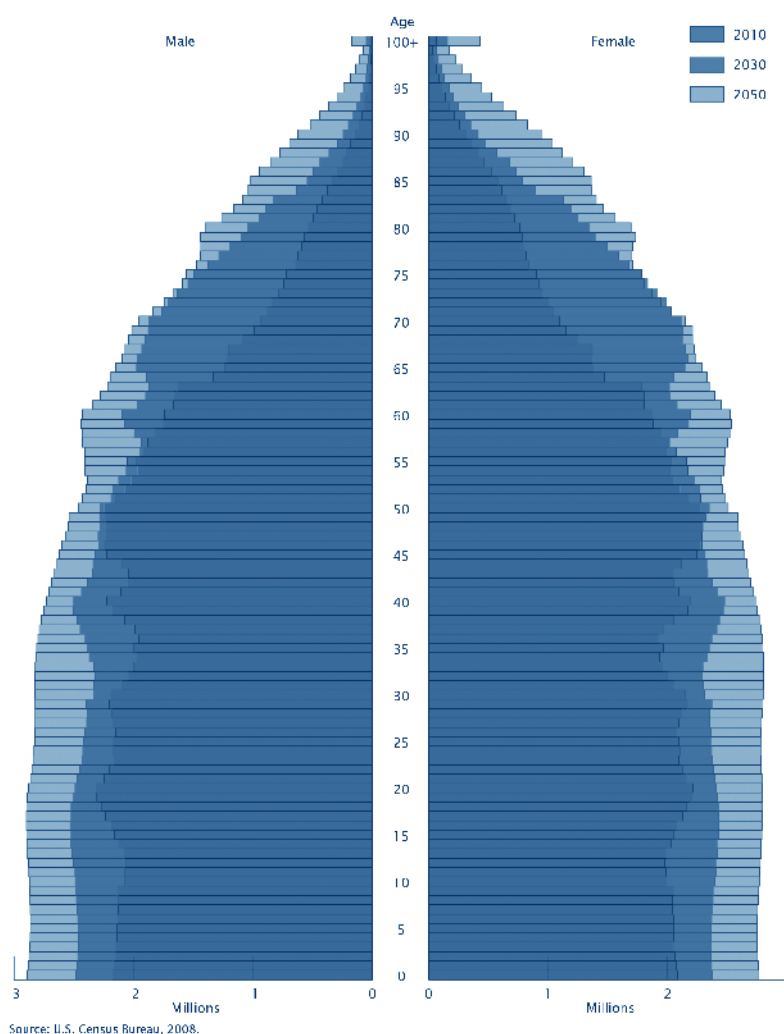
The purpose of this report is to present information on how the age structure of the overall population and the composition of the older population in terms of age, sex, race, and Hispanic origin are expected to change over the next four decades.¹ Between 2010 and 2050, the United States is projected to experience rapid growth in its older population.² In 2050, the number of Americans aged 65 and older is projected to be 88.5 million, more than double its projected population of 40.2 million in 2010. The baby boomers are largely responsible for this increase in the older population, as they will begin crossing into this category in 2011.³ The aging of the population will have wide-ranging implications for the country.

As the United States ages over the next several decades, its older population will become more racially and ethnically diverse. Projecting the size and structure, in terms of age, sex, race, and Hispanic origin, of the older population is important to public and private interests, both socially and economically. The projected growth of the older population in the United States will present challenges to policy makers and programs, such as Social Security and Medicare. It will also affect families, businesses, and health care providers.

CHANGING AGE STRUCTURE

The age structure of the overall population is projected to change greatly over the next four decades (Figure 1). Much of this change is driven by the aging baby boomers and trends in immigration. Figure 1 illustrates the importance of the baby boom generation in shaping the overall population. In 2010, the baby boom generation will be 46 to 64 years old.⁴ The echo of the baby boom is also evident in the 2010 population pyramid for the age groups near 20.⁵ By 2030, all of the baby boomers will have moved into the ranks of the older population.

Figure 1.
**Age and Sex Structure of the Population
for the United States: 2010, 2030, and 2050**



¹ In this report, the "older population" refers to those aged 65 and older. ² This report discusses data for the United States, including the 50 states and the District of Columbia; it does not include data for Puerto Rico. ³ The baby boomer generation consists of people born between 1946 and 1964. ⁴ The data shown in Figure 1 represent a July 1 population, and because the baby boom began roughly in July 1946, the start of the baby boom is seen for age 63 rather than age 64, as would be suggested by the difference in the years 1946–2010 (Hogan, Perez, and Bell, 2008, Who (Really) Are the First Baby Boomers?, In JSM Proceedings, Social Statistics Section, Alexandria, VA: American Statistical Association, pp. 1009–1016). ⁵ The echo of the baby boomers refers to the children born to baby boomers. ⁶ In this report, the term "oldest old" refers to those aged 85 and older.

National Senior Living Perspective

Information provided by: U.S. Census Bureau

Report: THE NEXT FOUR DECADES; The Older Population in the United States: 2010 to 2050

May 2010

This will result in a shift in the age structure, from 13% of the population aged 65 and older in 2010 to 19% in 2030. In 2010, 60% of the U.S. population will be aged 20–64. By 2030, as the baby boomers age, the proportion in these working ages will drop to 55%.

Immigration is expected to play an important role in how the age structure of the United States changes over the next four decades. The aging of the baby boom increases the proportion in the older age groups, but projected immigration into the working age groups tends to mitigate the impact. In other words, the country's aging is slowed somewhat by immigration of younger people.

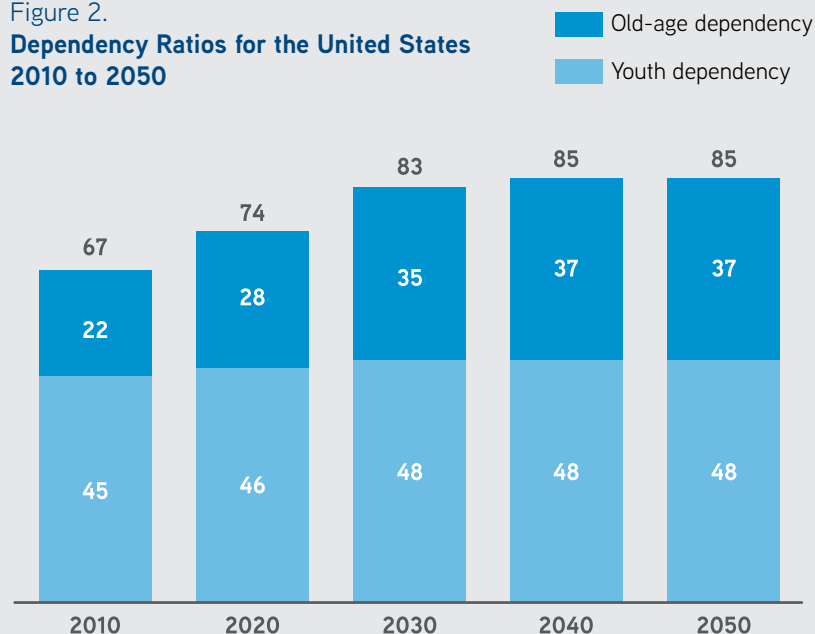
In 2050, every age group is projected to be larger than it was in 2010. This is not the case between 2010 and 2030 or between 2030 and 2050. For instance, the number of men aged 50–56 and the number of women aged 46–56 in 2030 are projected to be smaller than those in the same age groups in 2010 (Figure 1). This is because large cohorts of baby boomers will be in these age groups in 2010 and by 2030, younger and smaller cohorts will have replaced them. Similarly, the number of women aged 72–75 is projected to be smaller in 2050 than it was in 2030 as the smaller than average birth cohort born in the late 1970s moves into these age groups.

The number of people in the oldest-old age group is projected to grow from 5.8 million in 2010 to 8.7 million in 2030.⁶ In 2050, this group is projected to reach 19 million. Even as they approach the oldest old, the baby boomers will continue to have an impact on the age structure of the U.S. population. In 2050, those aged 85 and over are projected to account for 4.3% of the U.S. population, up from 2.3% in 2030.

Another way to examine the changing age structure of the population is to look at dependency ratios. Dependency ratios are an indicator of the potential burden on those in the working-age population. The total dependency ratio is projected to increase from 67 to 85 between 2010 and 2050, the result of a large increase in the old-age dependency ratio (Figure 2). The old-age dependency ratio sees a rapid increase between 2010 and 2030, from 22 to 35, as all of the baby boomers move into the 65 years and over category. After 2030, the old-age dependency ratio continues to increase slightly to 37 by 2050. The youth dependency ratio increases minimally between 2010 and 2030, from 45 to 48, and remains stable until 2050.

Figure 2.

Dependency Ratios for the United States 2010 to 2050



Note: Total dependency = ((Population under age 20 + Population aged 65 years and over) / (Population aged 20 to 64 years)) * 100.

Old-age dependency = (Population aged 65 years and over / Population aged 20 to 64 years) * 100.

Youth dependency = (Population under age 20 / Population aged 20 to 64 years) * 100.

Source: U.S. Census Bureau

Regional Senior Living Perspective

Senior Housing Industry in the Greater Mid-Atlantic

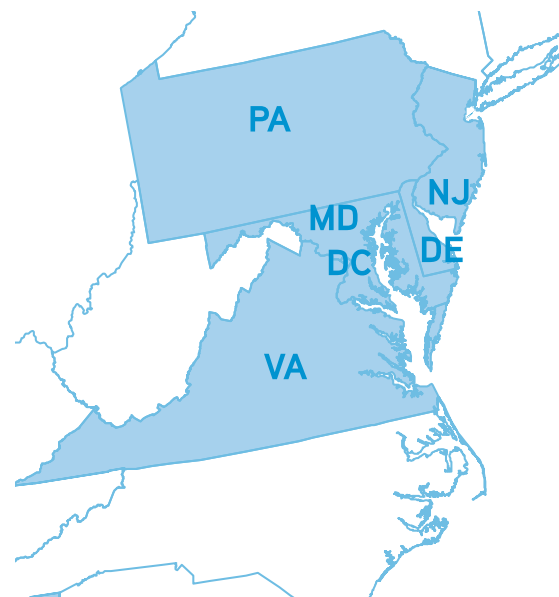
The Greater Mid-Atlantic region consists of the states of Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania and Virginia, estimated to have a gross population of 38,075,686 persons of all ages in 2015. This number represents 11% of the estimated gross population of the United States.

The senior age population for the greater Mid-Atlantic is divided into two categories:

- 1) the **Prospective Resident** who is aged 75 years plus and
- 2) the **Adult Child** who is 46 to 64 years of age.

The importance of the Adult Child is evident in every decision, location and financial, that is made for the Prospective Resident.

Below is a table that illustrates the projected senior population each state in the Greater Mid-Atlantic divided into Adult Children and Prospective Residents.



STATE	DELAWARE	D.C.	MARYLAND	NEW JERSEY	PENNSYLVANIA	VIRGINIA	TOTAL
POPULATION 2015	927,400	506,323	6,208,395	9,255,769	12,710,938	8,466,771	38,075,686
ADULT CHILDREN	227,541	107,783	1,601,287	2,528,093	3,486,797	2,206,551	10,158,052
PROSPECTIVE RESIDENTS	148,682	61,714	837,124	1,385,167	2,148,982	1,193,453	5,775,122

*population estimates courtesy of the U.S. Census Bureau

The total population of seniors in the Greater Mid-Atlantic region is 15,933,174, which represents 41% of the total population of this region. The percentage of seniors to the estimated gross population of the U.S. is similar.

The market for senior's housing is expected to last to 2050.

Local Senior Living Perspective

Senior Housing Industry



The subject property is located on Route 50 at the border into Willards, Maryland at the mid-point between two fast growing communities; Ocean City/Ocean Pines (10 miles to the west) and Salisbury (10 miles to the east.) The future growth of Salisbury is to the east along Route 50 toward Ocean Pines, and Ocean Pines' future growth is to the west along Route 50 toward Salisbury. Known for being the medical mecca of the Eastern Shore, Salisbury is also a significant educational center. Ocean Pines is a residential community and is estimated to have in excess of 28,000 people, of which 13,000 plus will be over 50 years of age by 2014. The Ocean Pines community is supported by the appropriate retail and business organizations.

In our opinion, the market acceptance for assisted living and memory healthcare is between 95%-99%. This means that for an assisted living and memory healthcare community to be successful, it would have to capture 1%-4% of the available market. This rate of acceptance is considered to be very high. An 80 unit assisted living community with a memory care component can be successful.

A careful study has been made within a 15 mile radius of the proposed site for demand, affordability and competition. The Eastern Shore of Maryland is considered to be significantly underserved in providing assisted living and memory healthcare.

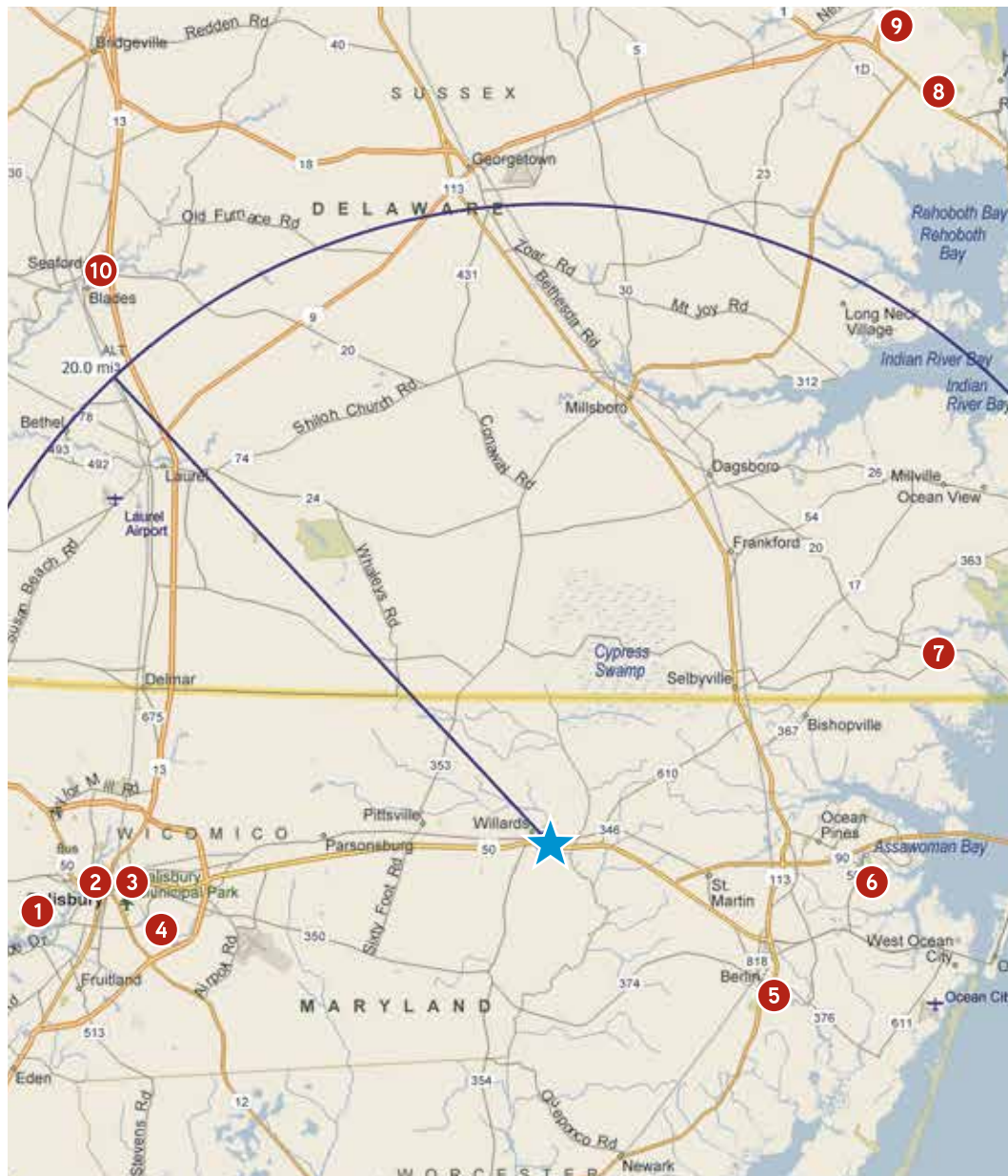
The analysis began with the assessment of the market area. The market area is defined for this property as a 20 minute drive time from the resident's adult children and other family members.

Competitive Communities

Within a 20 mile radius of subject property

This map locates the competitive eldercare communities and the accompanying rent comparison provides a detailed description of each community. This analysis is important because it will show the areas of need that the competitors are trying to meet, as well as, types of healthcare service and numbers of specialized units.

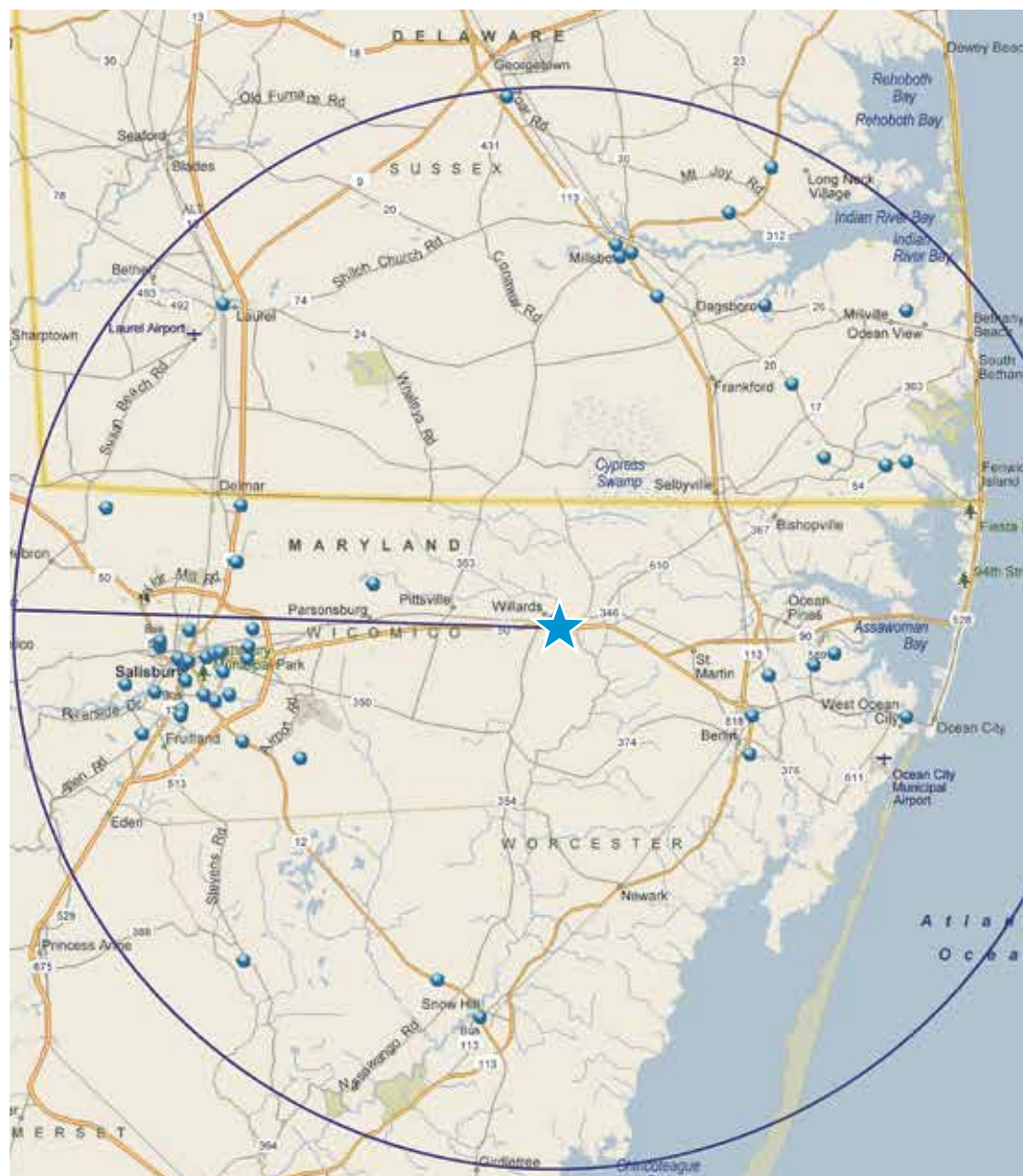
1. The Village at Harbor Pointe
611 Tressler Drive, Salisbury, MD 21801
2. Harrison Senior Living at John B. Parsons
300 Lemmon Hill Lane, Salisbury, MD 21801
3. Atria Senior Living Group
1110 Healthway Drive, Salisbury, MD 21804
4. Assisted Living at Mallard Landing
1109 S. Shumaker Drive, Salisbury, MD 21804
5. Gull Creek Senior Living
1 Meadow Street, Berlin, MD 21811
6. Catered Living of Ocean Pines
1135 Ocean Parkway, Ocean Pines, MD 21811
7. Brandywine Senior Living at Selbyville-Fenwick
2111 Arrington Drive, Selbyville, DE 19975
8. Brandywine Senior Living at Rehoboth
36101 Seaside Boulevard, Rehoboth, DE 19971
9. The Tides at Cadbury at Lewes
17028 Cadbury Circle, Lewes, DE 19958
10. Methodist Manor House
1001 Middleford Road, Seaford, DE 19973



Skilled Nursing & Rehabilitation Facilities

Within a 20 mile radius of subject property

This map illustrates the location of skilled nursing facilities and rehabilitation facilities within the market area to the proposed eldercare facility. The relationship between the proposed eldercare community and the skilled nursing facilities and rehabilitation facilities is critical because a significant number of residents are referred from these facilities to eldercare communities.

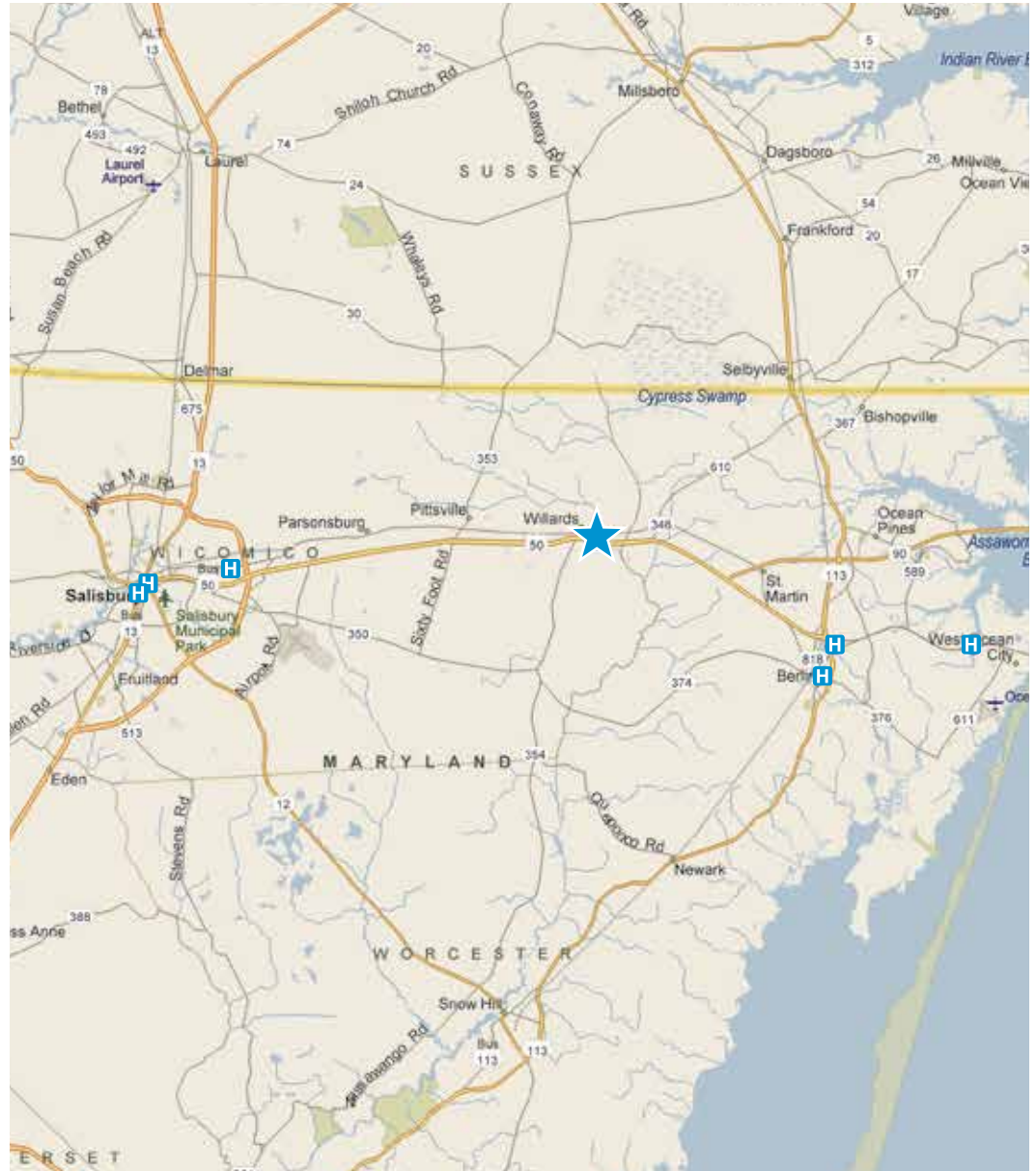


Surrounding Hospitals & Medical Facilities

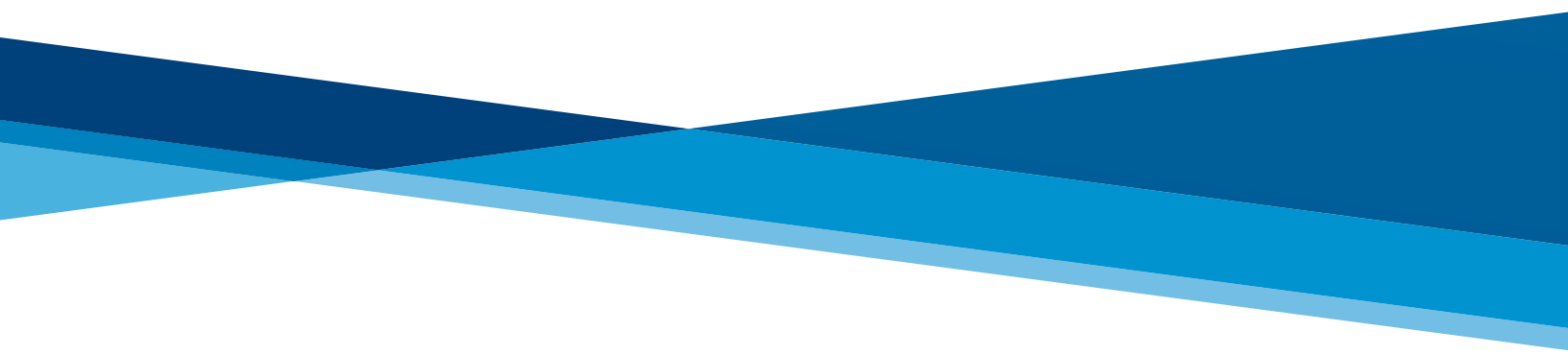
Within a 20 mile radius of subject property

This map locates hospitals and medical facilities as their proximity to the proposed eldercare community. The relationship between these facilities and the eldercare communities is also critical, but to a lesser degree than the skilled nursing facilities and rehabilitation facilities. When patients are released from a hospital or a medical facility, they are discharged to a skilled nursing or a rehabilitation facility for recuperation prior to entering an eldercare community.

1. Peninsula Regional Medical Group
100 East Carrol Street, Salisbury, MD 21801
2. Deers Head Hospital Center
Salisbury, MD
3. Health South Chesapeake Rehab Hospital
220 Tilghman Road, Salisbury, MD 21804
4. Atlantic General Hospital
9733 Healthway Drive, Berlin, MD 21811
5. Atlantic General Hospital
302 Williams Street, Berlin, MD 21811
6. West Ocean City Injury & Illness Center
12308 Ocean Gateway, Ocean City, MD 21842



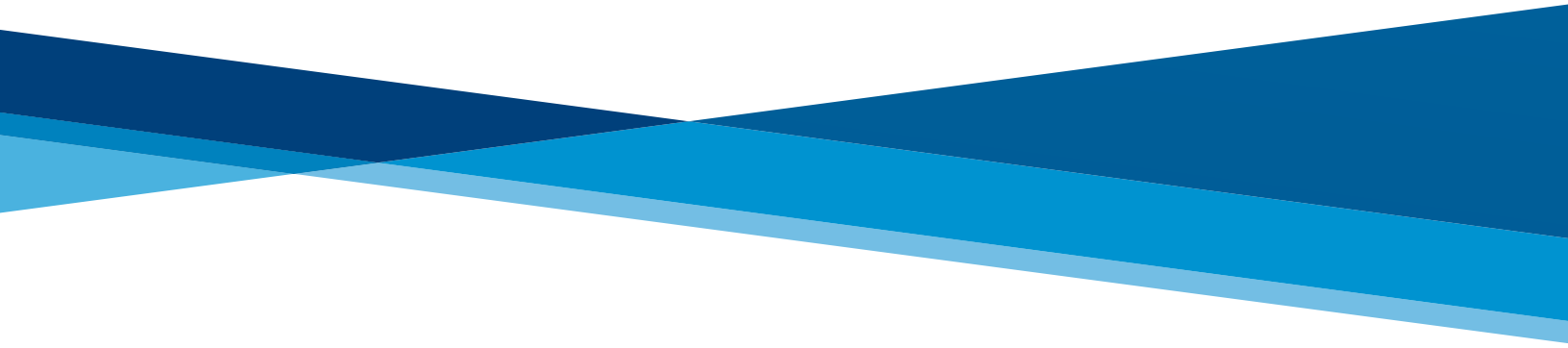
STATEMENT OF CASH FLOWS



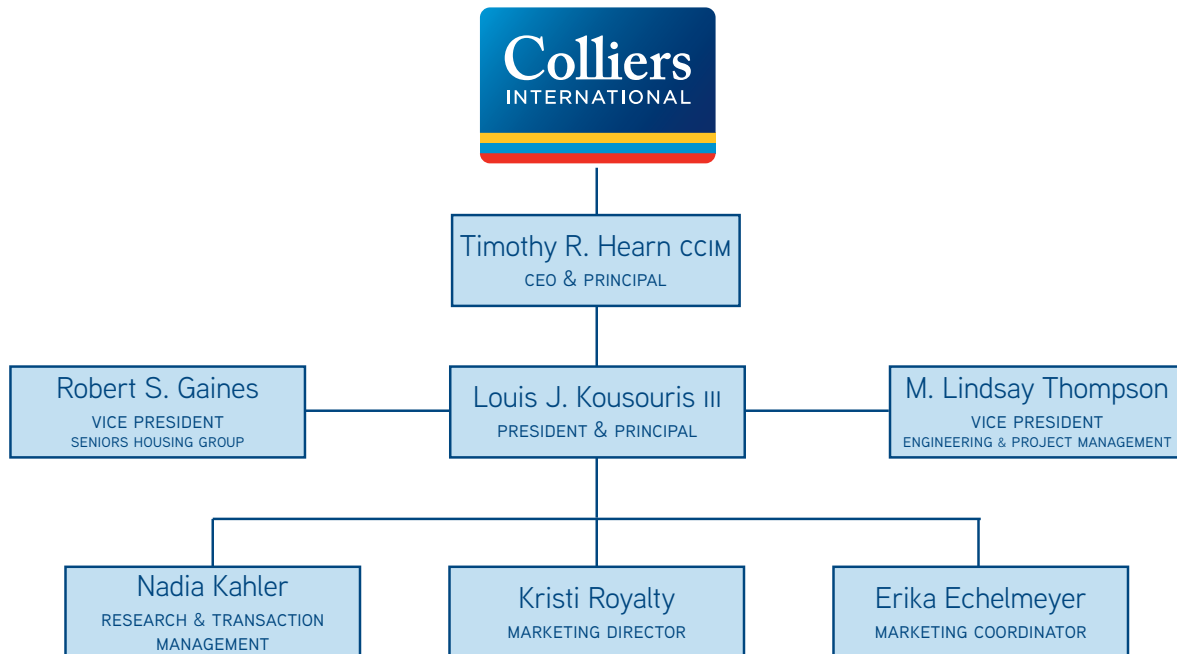
Prospective Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
POTENTIAL GROSS INCOME										
General AL	\$806,400	\$2,016,000	\$2,217,600	\$2,439,360	\$2,683,296	\$2,951,626	\$3,246,788	\$3,571,467	\$3,928,614	\$4,321,475
Memory Care	\$1,075,200	\$2,688,000	\$2,956,800	\$2,956,800	\$2,956,800	\$2,956,800	\$2,956,800	\$2,956,800	\$2,956,800	\$2,956,800
Respite	\$39,200	\$43,120	\$47,432	\$52,175	\$57,393	\$63,132	\$69,445	\$76,390	\$84,029	\$92,432
Community Fess	\$128,000	\$105,600	\$105,600	\$105,600	\$105,600	\$105,600	\$105,600	\$105,600	\$105,600	\$105,600
Auxiliary Income	\$10,000	\$11,000	\$12,100	\$13,310	\$14,641	\$16,105	\$17,716	\$19,487	\$21,436	\$23,579
Total Gross Income	\$2,058,800	\$4,863,720	\$5,339,532	\$5,567,245	\$5,817,730	\$6,093,263	\$6,396,349	\$6,729,744	\$7,096,478	\$7,499,886
Less Vacancy & Credit Allowances-5%	\$102,940	\$184,821	\$202,902	\$211,555	\$221,074	\$231,544	\$243,061	\$255,730	\$269,666	\$284,996
GROSS OPERATING INCOME										
Administration										
Salaries & Bonus	\$145,000	\$153,700	\$162,922	\$172,697	\$183,059	\$194,043	\$205,685	\$218,026	\$231,108	\$244,974
Operational Expenses	\$188,804	\$200,132	\$212,140	\$224,869	\$238,361	\$252,662	\$267,822	\$283,891	\$300,925	\$318,980
Management	\$97,793	\$233,945	\$256,831	\$267,784	\$279,833	\$293,086	\$307,664	\$323,701	\$341,341	\$360,745
Wellness										
Salaries	\$800,000	\$848,000	\$898,880	\$952,813	\$1,009,982	\$1,070,580	\$1,134,815	\$1,202,904	\$1,275,078	\$1,351,583
Operational Expenses	\$40,000	\$42,400	\$44,944	\$47,641	\$50,499	\$53,529	\$56,741	\$60,145	\$63,754	\$67,579
Food Service										
Salaries	\$125,000	\$132,500	\$140,450	\$148,877	\$157,810	\$167,278	\$177,315	\$187,954	\$199,231	\$211,185
Operational Expenses	\$150,000	\$159,000	\$168,540	\$178,652	\$189,372	\$200,734	\$212,778	\$225,545	\$239,077	\$253,422
Community Relations-Marketing										
Salaries & Bonus	\$115,000	\$121,900	\$129,214	\$136,967	\$145,185	\$153,896	\$163,130	\$172,917	\$183,293	\$194,290
Operational Expenses	\$50,000	\$53,000	\$56,180	\$59,551	\$63,124	\$66,911	\$70,926	\$75,182	\$79,692	\$84,474
Resident Services										
Salaries	\$75,000	\$79,500	\$84,270	\$89,326	\$94,686	\$100,367	\$106,389	\$112,772	\$119,539	\$126,711
Operational Expenses	\$20,000	\$21,200	\$22,472	\$23,820	\$25,250	\$26,765	\$28,370	\$30,073	\$31,877	\$33,790
Building & Grounds										
Salaries	\$50,000	\$53,000	\$56,180	\$59,551	\$63,124	\$66,911	\$70,926	\$75,182	\$79,692	\$84,474
Operational Expenses	\$250,000	\$265,000	\$280,900	\$297,754	\$315,619	\$334,556	\$354,630	\$375,908	\$398,462	\$422,370
Funded Reserves & Capital Expenditures	\$20,000	\$22,000	\$23,320	\$24,719	\$28,427	\$32,691	\$37,595	\$43,234	\$49,719	\$57,177
Total Expenses	\$2,126,597	\$2,385,277	\$2,537,244	\$2,685,021	\$2,844,329	\$3,014,010	\$3,194,786	\$3,387,433	\$3,592,788	\$3,811,754
Net Operating Income	(\$170,737)	\$2,293,621	\$2,599,386	\$2,670,668	\$2,752,327	\$2,847,709	\$2,958,502	\$3,086,580	\$3,234,024	\$3,403,137

TEAM/EXPERIENCE



Colliers International | Baltimore



ROLES & RESPONSIBILITIES



Robert S. Gaines
VICE PRESIDENT
SENIORS HOUSING GROUP

- Primary Point of Contact/Accountability
- Financial Analysis
- Develop/Implement Marketing Strategy
- Property Tours



Lou Kousouris
PRESIDENT & PRINCIPAL

- Financial Analysis
- Develop/Implement Marketing Strategy
- Property Tours



M. Lindsay Thompson
PROJECT MANAGER

- Develop Capital Plan
- Manage Tenant Improvements
- Manage Capital Projects



Nadia Kahler
VICE PRESIDENT RESEARCH &
TRANSACTION MANAGEMENT

- Client management
- Activity monitoring & facilitation
- Market research



Kristi Royalty
MARKETING DIRECTOR

- Design marketing collateral
- Create email campaigns
- Prepare marketing packages



Erika Echelmeyer
MARKETING COORDINATOR

- Design marketing collateral
- Create email campaigns
- Prepare marketing packages

COLLIERS INTERNATIONAL | BALTIMORE EXPERIENCE

**Robert S. Gaines, Vice President**

Role: Vice President, Seniors Housing Group

Location: Baltimore, Maryland

Bob Gaines brings over 35 years of experience in real estate sales, and more than 10 years in management, development, marketing, analysis and sales for the eldercare industry. In his career, he has leased and sold more than \$300 million in real estate assets. As a senior care community advisor, Bob specializes in Senior Care Real Estate which offers acquisition and disposition services, asset management, and advisory to assisted independent living communities and skilled nursing facilities in the Mid-Atlantic region.

**Louis J. Kousouris III, President & Principal**

Role: President REMS Baltimore Office

Location: Baltimore, Maryland

Lou is responsible for all aspects of the Baltimore Region's Real Estate Management Services to include all aspects of property management, business development and client relationship management. He is charged with managing the company's 7.5 million plus square feet of commercial real estate projects with a total asset value of \$500 million, Lou has led initiatives to increase the overall efficiency of the operation in order to better serve our clients and add value to their assets.

**M. Lindsay Thompson, VP, Engineering and Project Management**

Role: Development and Construction Management

Location: Columbia, Maryland

As Vice President of Engineering and Project Management, Lindsay is responsible for oversight, coordination and management of capital project development as well as the management of our engineering department. Lindsay has over fifteen years of experience in institutional real estate development and project management with proven skills in creating and managing successful consultant teams, proactive communication, relationship development and active client representation. Lindsay is also a LEED Accredited Professional and coordinates sustainability initiatives for Colliers Baltimore.

**Nadia Kahler, VP, Research and Transaction Management**

Role: Director of Research and Transaction Manager

Location: Columbia, Maryland

As Vice President of Colliers International, Nadia leads both the Research and Transaction Management departments in the Baltimore, MD office. Nadia provides analysis and reporting of demographic, economic and statistical data, as well as preparing the quarterly market reports and market updates for the Colliers North America research team. Additionally, Nadia provides high level operational and administrative support to the brokerage department and helps continue the integration of the Colliers platform into the company. She also assists in the transitioning process for new brokers who join the Baltimore office.

**Kristi Royalty, Marketing Director**

Role: Marketing Specialist

Location: Baltimore, Maryland

With high standards of design and a commitment to excellence, Kristi supports the brokerage by responding to requests for leasing and sales marketing materials, including flyers, aerials, tours, packages, surveys, signage, emails and proposals. She also assists research in preparing the quarterly market reports and serves as a liaison between brokers and vendors.

**Erika Echelmeyer, Marketing Coordinator**

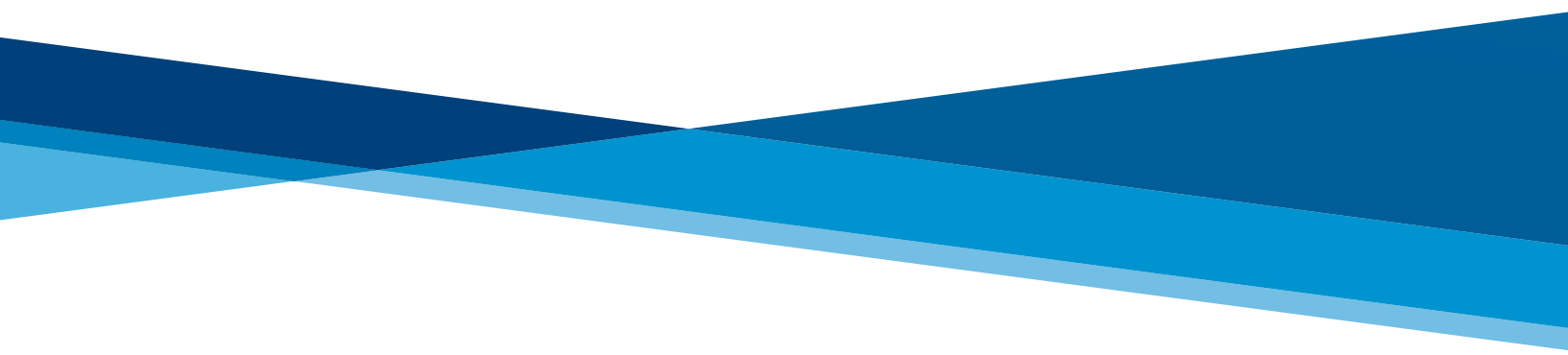
Role: Marketing Specialist

Location: Columbia, Maryland

Erika's role is to support the brokerage in the creation and execution of marketing collateral while strengthening the company brand. With over 9 years of commercial real estate marketing experience, her focus is collaborating with brokerage teams, vendors, and clients to create a positive reputation for the company.

APPENDIX

FULL RENTS COMPARISON CHART



Properties	Catered Living of Ocean Pines	Atria Senior Living Group	Harrison Senior Living at John B. Parsons	Lakeside Assisted Living at Mallard Landing	The Village at Harbor Pointe	Brandywine Senior Living at Selvyville-Fenwick	Brandywine Senior Living at Rehoboth	The Tides at Cadbury at Lewes	Methodist Manor House	Gull Creek Senior Living
Telephone Number	410-208-9001	410-543-4541	410-742-1432	410-749-4480	410-860-8750	302-436-0808	302-226-8750	302-644-6969	302-628-6643	410-430-0616
Contact Person	Rick Handelman	Andrew Ball	Dawn Carey	Roxana Laguerre	Patricia Shockley	Kathleen Skiles	Heidi Kelley	Georgiann Deist	Erin Steele	Mari Bohall
Address	1135 Ocean Parkway Ocean Pines, MD 21811	1110 Healthway Dr Salisbury, MD 21804	300 Lemmon Hill Lane Salisbury, MD 21801	1109 S. Shumaker Dr Salisbury, MD 21804	611 Tressler Dr Salisbury, MD 21801	21111 Arrington Dr Selbyville, DE 19975	36101 Seaside Blvd Rehoboth Beach, DE 19971	17028 Cadbury Circle Lewes, DE 19958	1001 Middleford Rd Seaford, DE 19973	1 Meadow St. Berlin, MD 21811
Owner	Same	Same	Same	Same	Consulate Healthcare	Brandywine Senior Living	Brandywine Senior Living	Cadbury Inc.	Pennsula United Methodist Homes	Emanus Calling
Management Co.	SAME	Same	Same	Same	Consulate Healthcare	Same	Same		Pennsula United Methodist Homes	complete healthcare resourses
Number of Units AL	32	77	60	65	30	90	73	30	45	38
Number of Units MC	0	21	0	23	10	15	27	15	17	10
Number of Stories	1	3	3	3	2	3	3	2	2	3
COMMUNITY FEE	3500	45 days rent	1750	3900	no fee	equal to 1 mos rent	equal to 1 mos rent	3250	5000	3000

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Type of Unit	studio	studio I	private suite	studio	studio 1	studio-cozy	studio-cozy	1 bedroom	sm 1 bedroom	private room w/ shared bath
Square Footage	310	215	255	360	289	329	310	420	500	168
Vacancy Percentage										
Current Rent	3500	2850	3240	3690	4830 av.	3870	3750	5533	4254	2640
Average Cost per sq. ft.										
LEVELS OF CARE PER MO	300-650	525-1000	incl	480-1360	incl	840-2220	780-2490	incl	incl	550-800
Type of Unit		studio II	private suite w/shower	std 1 bedrm	studio 2	deluxe studio	deluxe studio		lg 1 bedroom	studio
Square Footage		248	339	400	301	465	390		750	455
Vacancy Percentage										
Current Rent		3800	3690	3930	6555 av.	4470	4080		4639	3190
Average Cost per sq. ft.										
LEVELS OF CARE PER MO		525-1000	incl	480-1360	incl	840-2220	780-2490		incl	500-800
Type of Unit			private apt.	deluxe 1 br	semi-private suite	grand 1 bdrm	1 bedroom		lger 1 bedrm	1 bedroom
Square Footage			510	451	468	525	460		835	625
Vacancy Percentage										
Current Rent			4140	4080	4065 av/EACH	5070	4830		4950	3525
Average Cost per sq. ft.										
LEVELS OF CARE PER MO			incl	480-1360	incl	840-2220	780-2490		incl	500-800
Type of Unit				deluxe 2 br		grand deluxe			lgest 1 bedrm	2 bedroom
Square Footage				484		1100			1000	870
Vacancy Percentage										
Current Rent				4440		5370			5319	3875
Average Cost per sq. ft.										
LEVELS OF CARE PER MO				480-1360		840-2220			incl	500-800
Type of Unit				shared		grand deluxe plus			2 bedroom	
Square Footage				1/2 of above		1100			1100	
Vacancy Percentage										
Current Rent				2970		6900			5499	
Average Cost per sq. ft.										
LEVELS OF CARE PER MO				480-1360		840-2220			incl	
SECURED MEMORY CARE	no secured memory care		no secured memory care							
Type of Unit		studio I		std 1 bedrm	studio	studio	studio-cozy	studio	Private 1 bedroom	studio
Square Footage		215		400	218	310	310	320	650	455
Vacancy Percentage								comm shwers		
Current Rent		5700		3930	5400	4380	3960	6641	6255	3950
Average Cost per sq. ft.										
LEVELS OF CARE PER MO		incl		4800-5760	incl.	1920-2220	1680-2490	incl	incl	incl

Type of Unit		studip II-shared			semi-private suite		deluxe studio			
Square Footage		248			395		390			
Vacancy Percentage										
Current Rent		4900-EA.			4710-EA		4380			
Average Cost per sq. ft.										
LEVELS OF CARE PER MO		incl			incl		1680-2490			
RESPITE/DAY	170/DAY	250/DAY	125/DAY	203/DAY	216/DAY	212+/DAY	215+/DAY	266/DAY	185/DAY	116/DAY
Grounds	v good	exe		exe	exe	exe	exe	exe	exe	exe
Exterior	v good	exe		exe	exe	exe	exe	exe	exe	exe
Common Areas	fair	exe		exe	exe	exe	exe	exe	exe	exe
Visual Quality of Res	v good	exe	v good	v good	v good	v good	v good	v good	v good	v good
Legend of visual quality										
1-hair combed, clean clothes, activities	v good	v good		v good	exe	exe	exe			exe
2-hair combed, clean clothes, no activities	v good	v good		v good	exe	exe	exe			exe
3-hair uncombed, soiled clothes, no activities	v good	v good		v good	exe	exe	exe			exe
MEMORY CARE-main streamed	yes	x	yes	x	x	x	x	x	x	x
Common Areas	v good	x	v good	x	x	x	x	x	x	x
Visual Quality of Res	v good	x	v good	x	x	x	x	x	x	x
Community Transportation	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Subtotal Adjustments										
CONDITION										
Grounds	v good	exe	exe	exe	exe	exe	exe	exe	exe	exe
Exterior	v good	exe	exe	exe	exe	exe	exe	exe	exe	exe
Common Areas	v good	exe	exe	exe	exe	exe	exe	exe	exe	exe
Subtotal Adjustments										
Levels of Care										
CCRC	IL & AL WOODLANDS CONOS	N/A	N/A	YES MALLARD LANDING	N/A	N/A	N/A	YES 130 IL 30 AL 15 MEM 40 SNF	YES 112 il 45 al 17 mem 50 snf	YES 40 IL
INDEPENDENT		N/A	N/A		N/A	N/A	N/A			
Grounds	v good	N/A	N/A	exe	N/A	N/A	N/A	v good	exe	v good
Exterior	v good	N/A	N/A	exe	N/A	N/A	N/A	exe	exe	v good
Common Areas	v good	N/A	N/A	exe	N/A	N/A	N/A	v good	v good	v good
Visual Quality of Res	v good	N/A	N/A	good	N/A	N/A	N/A	v good	v good	v good
Vacancy	50%	N/A	N/A	10%	N/A	N/A	N/A	25%	20%	30%
GEN ASSISTED LIVING										
Grounds	good	N/A	N/A	v good	N/A	N/A	N/A	exe	exe	exe
Exterior	good	N/A	N/A	exe	N/A	N/A	N/A	exe	exe	exe
Common Areas	good	N/A	N/A	good	N/A	N/A	N/A	v good	v good	v good
Visual Quality of Res	good	N/A	N/A	good	N/A	N/A	N/A	v good	v good	v good