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# INVESTMENT OPPORTUNITY

56 Units | Assisted Living & Memory Care

9 Sherwood Lane, Marietta, GA 30067

*Confidential Project Overview*

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# DISCLAIMER

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# EXECUTIVE SUMMARY

Braemar Partners, LLC (“Braemar”) and Phoenix Senior Living (“Phoenix”) are under contract to purchase an Assisted Living & Memory Care community. The partnership plans to reposition the community through rebranding, significant capital improvement and with improved first-class operations. The community, Johnson Ferry Senior Living (“Community”) is located at 9 Sherwood Lane, Marietta, Georgia. The Community will encompass 56 total units of Senior Living with a mix of 43 Assisted Living units and 13 Memory Care units with a total approximate building area of 44,000 square feet. The prior name of the Community was the Atria Johnson Ferry and was managed by Atria Senior Living.

The Community is located within Cobb County, specifically in an affluent portion of the county known as East Cobb, which is in the City of Marietta. The Community sits along Johnson Ferry Road, a major thoroughfare in Marietta, and has great visibility from the road.

East Cobb is a community of over 170,000 residents who make up what is widely considered to be one of the most desirable communities in the Atlanta Metro area, generating national recognition for offering its residents a high quality of living. The average household income for East Cobb is approximately \$134,000. Many businesses are attracted to East Cobb and major employers include Well Star, Dobbins Air Force Base, Kennesaw State University and many more. Additionally, East Cobb offers a variety of amenities that include live theatre, museums, restaurants, shops and parks. Marietta Square, in the central part of the area, is a popular spot for entertainment and offers unique restaurants, shopping and entertainment. The Community offers a blend of southern hospitality with great access to Atlanta.



image source :???



Phoenix Senior Living



BRAEMAR  
PARTNERS

# COMMUNITY INFORMATION

## OVERVIEW

### Community Overview

The two-story 56 unit Community was built in 1995 and has many amenities typical to new construction assets such as a two-story entryway foyer and spacious resident unit floorplans. Additional amenities include walk-in showers, individual thermostat control, a patio/courtyard, salon, a private dining room, and other additional amenities.

The Community is currently 67% occupied and occupancy and profitability has remained stable over the past 12 months. The Community was previously managed by Atria Senior Living before Braemar and Phoenix purchased the Project.

The Project is directly adjacent to Paper Mill Village, which is a collection of retail, dining and office buildings linked together by pedestrian walkways. The Project is also centrally located to established high-income residential neighborhoods of East Cobb and adjacent Sandy Springs. The immediate surrounding neighborhood has homes priced in excess of \$500,000. The Atlanta Country Club and Indian Hills Country Club are also in direct proximity to the Project.



image source :???



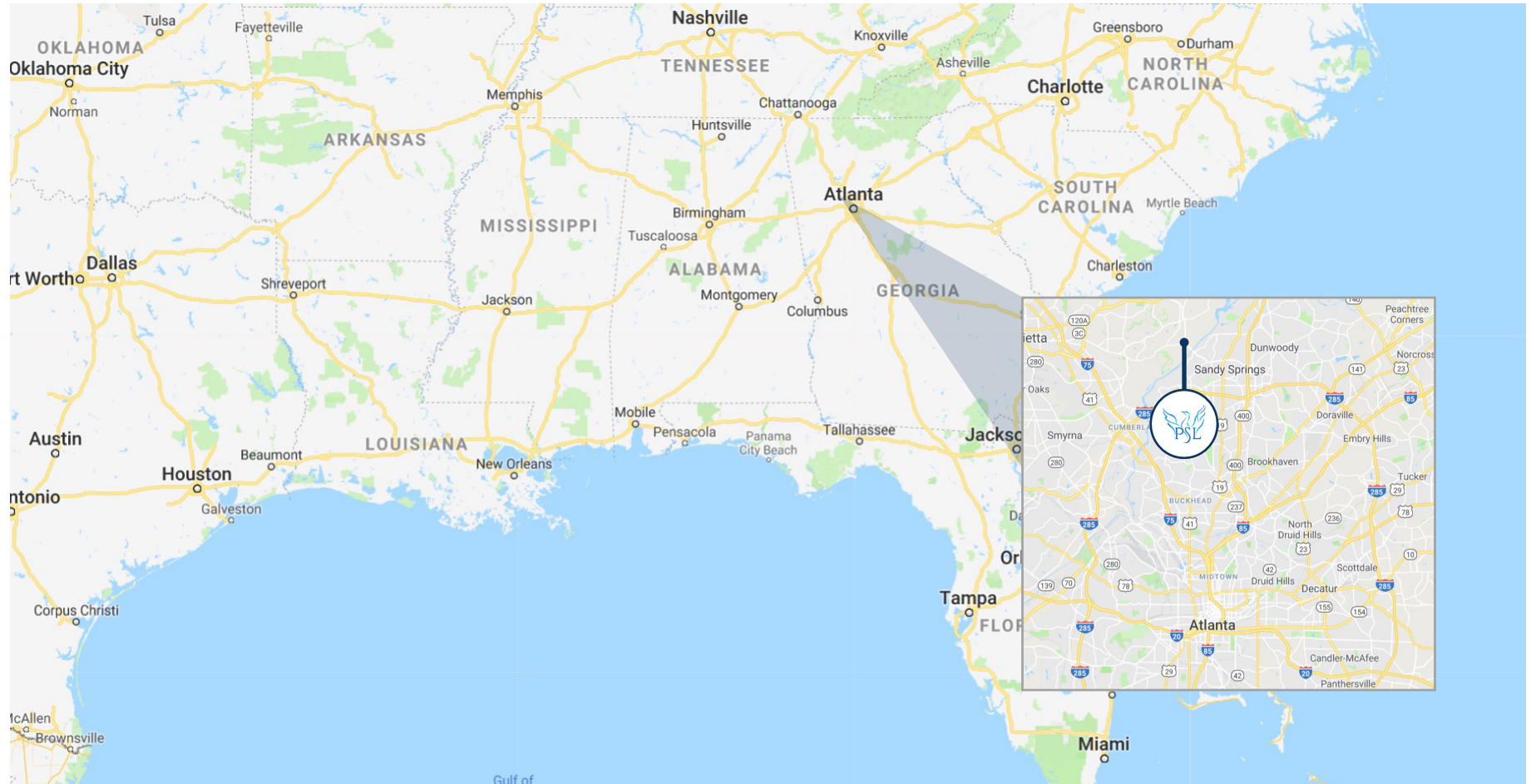
Phoenix Senior Living



BRAEMAR  
PARTNERS

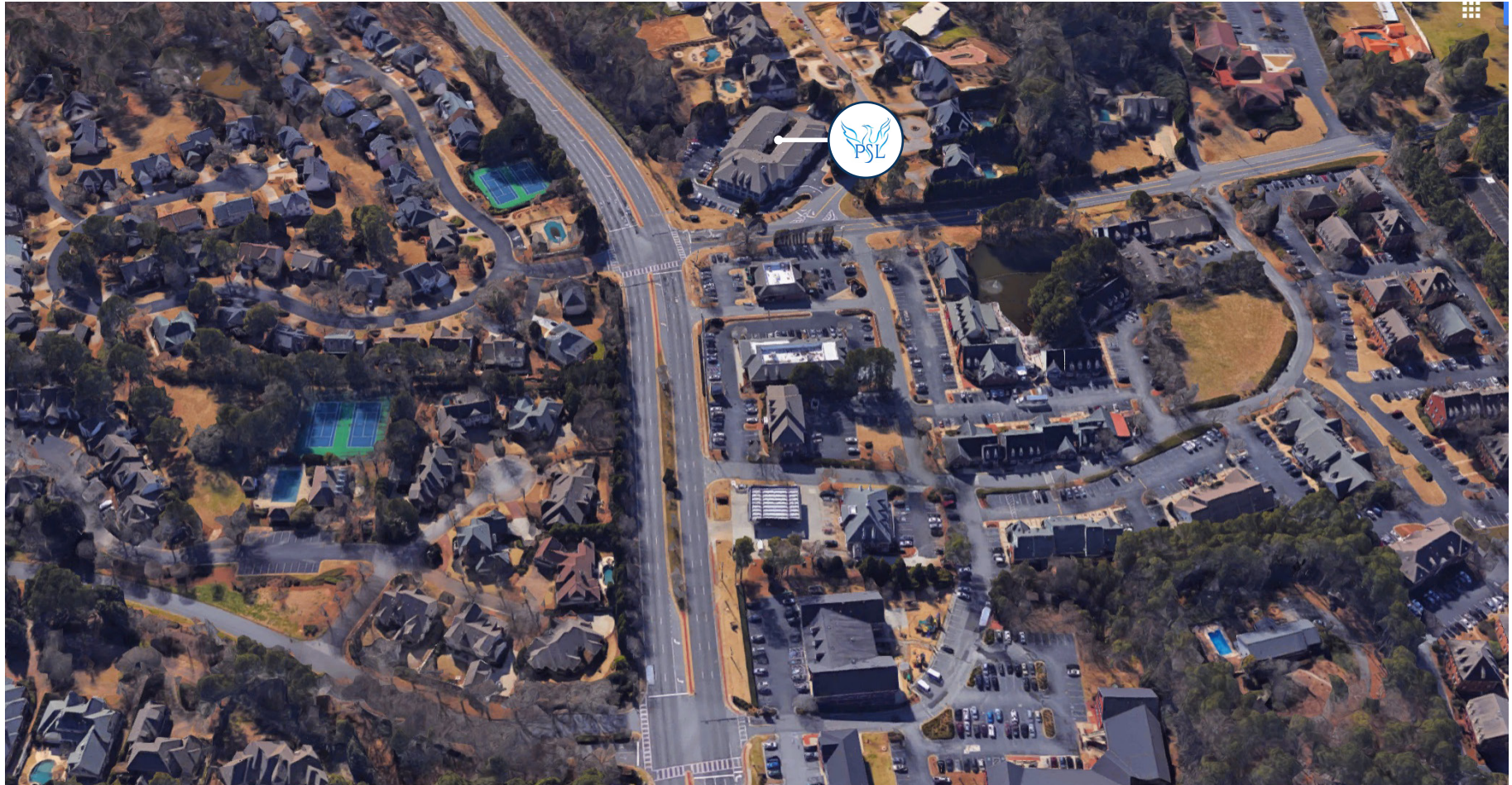
# COMMUNITY INFORMATION

## LOCATION MAP



# COMMUNITY INFORMATION

## LOCATION AERIAL



# COMMUNITY INFORMATION

## COMMUNITY SPECIFICS

Braemar and Phoenix entered into an agreement to purchase the Johnson Ferry Senior Living community on March 15, 2018. The final agreed upon closing date, with extensions is June, 29th 2018.

### Current Rent Roll & Unit Summary

Care Level	Total Units	Occupied Units	Avg. Occupied Rent Rate	Avg. Care Levels/Unit	Avg. Occ. Rate + Care Levels
Assisted Living	43	26	\$3,556	\$978	\$4,534
Memory Care	13	12	\$5,342	N/A	\$5,342
<b>Total/Avg.</b>	<b>56</b>	<b>38</b>	<b>\$4,120</b>	<b>\$978</b>	<b>\$4,789</b>

### Property Details

Location	Marietta, Georgia
Property Size	44,000 sqft.
Number of Buildings	1
Number of Units	56 (43 AL/13 MC)
Year Built	1995
Stories	2
Land Acreage	1.82 sqft.
Parking Spaces	32
Elevators	1
Parcel Number	1008100040
County	Cobb
Operator	Phoenix Senior Living



# COMMUNITY INFORMATION

## COMMUNITY SPECIFICS

### Community Management

Upon entering an agreement to purchase the Community, Phoenix took over as the new manager. At the time Phoenix took over management, the Community was 59% occupied. The Community is currently 67% occupied.

### Renovation

Upon closing, the current plan is to upgrade the Community through interior and exterior renovation. Current renovation plans include upgrades to furniture, fixtures and equipment, resident units, common spaces, the outside of the building and the existing courtyards.

### Assisted Living Licensure

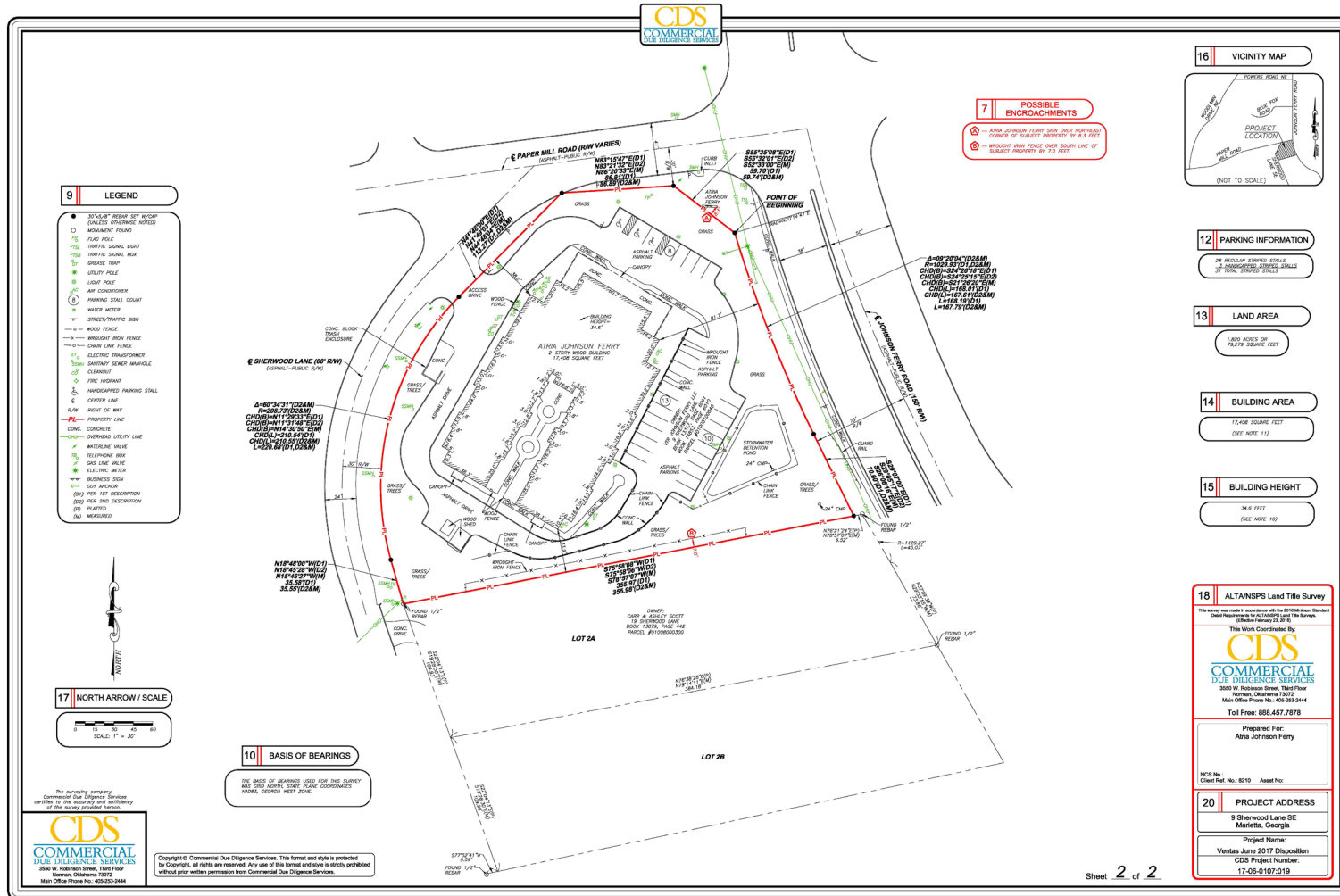
The most valuable planned renovation includes design work to license the building for an Assisted Living license, as the Community currently operates under a Personal Care license. Braemar and Phoenix are working with the local jurisdiction, the state licensing entity and Niles Bolton Architecture to update the Community's design to meet Assisted Living licensure requirements.

### Community Amenities

24 Hour Staff	Concierge Service Available
Private Dining Room	Scheduled Local Transportation Available
Outdoor Grill	Wi-Fi Access
Outdoor Dining Space	Pet-Friendly Environment
Patio	Salon And Barber Shop
Courtyard	Physical Therapy Room
Walking Paths	Emergency Alert Pendant Available
Resident Garden Space	Newspaper Delivery
Community Laundry Service	Nurses On Call 24/7

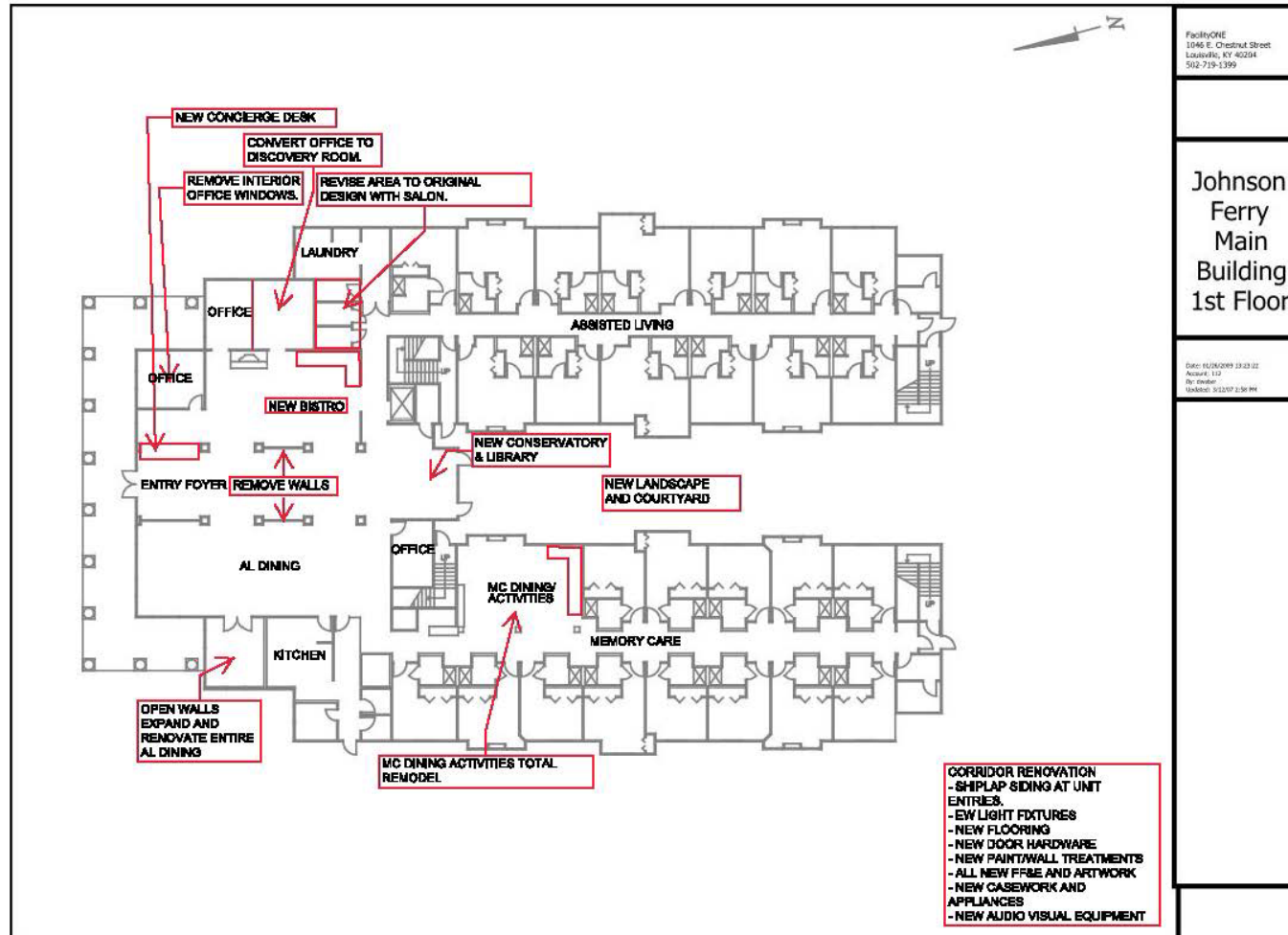


# COMMUNITY INFORMATION SITE PLAN



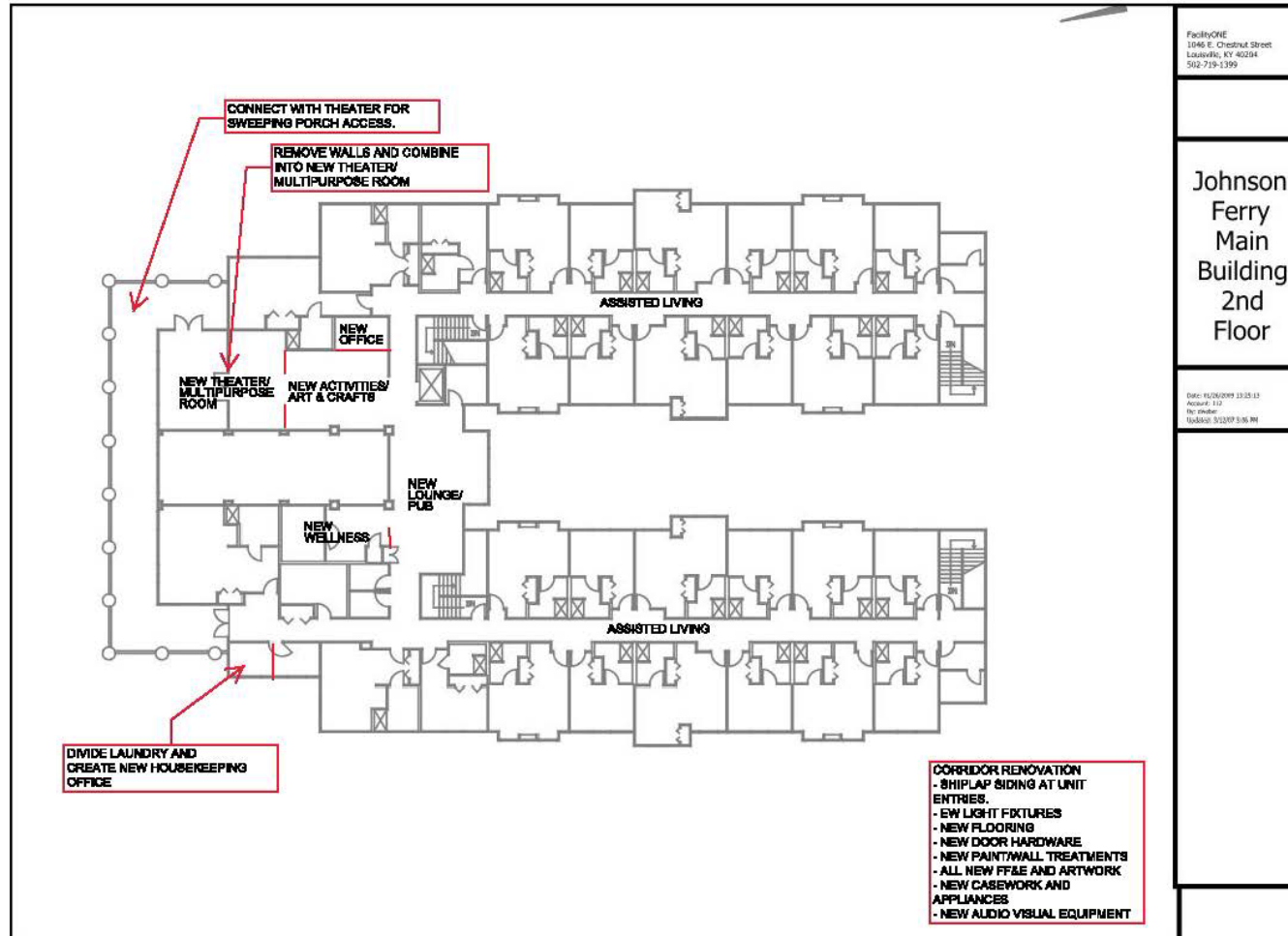
# COMMUNITY INFORMATION

## CONCEPTUAL FLOOR PLAN



# COMMUNITY INFORMATION

## CONCEPTUAL FLOOR PLAN



# FINANCIAL OVERVIEW

## SUMMARY

### Capital Structure

The project proforma assumes that the total development will be funded with a 85% LTV construction loan. The remaining 15% of the capital stack will be equity.

Total Project Cost	\$9,376,272
Estimated As-Is Value	\$10,360,000
Estimated As-Is Value/Door	\$185,000
Total Project Debt	\$8,806,000
Total Project Equity	\$570,272
Loan to Value	85%
Renovation Timeline	9 Months
Holding Period	18 Months
Stabilized NOI as % of Revenue	26.73%
Stabilized Occupancy	92.86%
Stabilized Time Frame	15 month projection
Unlevered Project IRR	17.32%
Levered Project Equity Multiple	3.1x
Exit Cap Rate	7.00%
Exit Value	\$12,044,240

### Exit Strategy

The project proforma is written with a 24-month anticipated hold from closing of the community. (Proforma is scheduled to reach a 92.86% occupancy in month 15 of operations). Proforma gross sale price at disposition is \$12,004,240 or \$215,075 per unit, based on an assumed 7% terminal capitalization rate using forward cap 12 months NOI minus Capex Reserve. Braemar Partners anticipates a 15 month hold on the asset after the 9 months of scheduled construction.



# FINANCIAL OVERVIEW

## PROJECT ECONOMICS

PROJECT EQUITY STRUCTURE			
Phoenix Equity			50.0%
Braemar Equity			50.0%
Capital Structure	% of Total	Per Unit	Total
Phoenix Equity	3.04%	5,092	\$285,136
Braemar Equity	3.04%	5,092	285,136
Preferred Equity	0.00%	-	-
Conventional Loan	93.92%	157,250	8,806,000
<b>Total Capital Sources</b>	<b>100.00%</b>	<b>167,433</b>	<b>\$9,376,272</b>

PROJECT DEVELOPMENT BUDGET				
	% of Total	Per SF	Per Unit	Total
<b>Site Acquisition</b>				
Building Purchase	74.66%	159	125,000	7,000,000
RE Broker Fee	0.00%	-	-	0
Subtotal Building Acquisition	74.66%	159	125,000	7,000,000
<b>Hard Costs</b>				
Construction	10.32%	22	17,286	968,000
Nontypical/Other	0.00%	-	-	0
Hard Cost Contingency	0.73%	2	1,227	68,728
Subtotal Hard Costs	11.06%	24	18,513	1,036,728
<b>Soft Costs</b>				
Permits and Fees	0.17%	0	277	15,500
Due Diligence Costs	0.00%	-	-	-
Design Consultant Costs	1.81%	4	3,033	169,825
Financing Costs	1.92%	4	3,215	180,022
FF&E and Opening	4.27%	9	7,143	400,000
General Costs	0.16%	0	268	15,000
Pre-Opening Budget	0.00%	-	-	-
Development Fee	1.33%	3	2,232	125,000
Subtotal Soft Costs	9.66%	21	16,167	905,347
Construction Interest	4.11%	9	6,874	384,934
Project Contingency	0.53%	1	880	49,263
<b>Total Development Costs</b>	<b>100.00%</b>	<b>213</b>	<b>283,214</b>	<b>9,376,272</b>
Operating Deficit Reserve	0.00%	-	-	-

TOTAL PROJECT BUDGET				
TOTAL CAPITAL & DEVELOPMENT	100.00%	213	283,214	9,376,272



# FINANCIAL OVERVIEW

## OPERATING ASSUMPTIONS

PROJECT REVENUE & EXPENSE ASSUMPTIONS						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		Sale				
Resident Occupancy	69.5%	92.4%	92.9%	92.9%	92.9%	92.9%
Weighted Average Resident Rate	165.24	166.07	170.36	174.77	179.31	183.49
Rate Growth						
Resident Fees	2,317,896	3,121,836	3,216,884	3,300,591	3,386,808	3,475,613
Other Revenue	28,956	23,363	16,500	16,500	16,500	16,500
Total Revenue	2,346,852	3,145,199	3,233,384	3,317,091	3,403,308	3,492,113
Total Expenses	2,195,698	2,340,306	2,390,287	2,461,298	2,534,439	2,609,606
Net Operating Income	151,154	804,893	843,097	855,793	868,870	882,506
Operating Margin Before Capex Reserve	6.4%	25.6%	26.1%	25.8%	25.5%	25.3%
Operating Margin After Capex Reserve	-23.0%	27.6%	39.2%	39.3%	39.3%	39.3%
NOI Growth		N/A	68.8%	3.2%	3.0%	3.0%
Debt Service	(462,315)	(506,345)	(680,846)	(680,846)		
Capital Expenditures	(28,840)	(29,705)	(30,596)	(31,514)		
Reserve Releases	-	-	-	-		
Braemar AM Fee	-	-	-	-		
Net Cashflows (Sans Disposition)	(340,000.91)	268,842.60	131,654.29	143,432.48		
Unleveraged Yield on Total Cost (NOI)	1.6%	8.6%	9.0%	9.1%		
Equity Yield (Cash-On-Cash)	-3.6%	2.9%	1.4%	1.5%		
DSCR (NOI)	0.33x	1.59x	1.24x	1.26x		
Resident Rate 5-Year CAGR	2.1%					
NOI 5-Year CAGR	N/A					
Total Expenses 5-Year CAGR	3.5%					
Stabilization Month	15					
	To Year 1	To Year 2	To Year 3	To Year 4	To Year 5	Ad Infinitum
Revenue Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
AL Private Small Single Current Daily Rate						145



# HISTORICAL FINANCIAL

## 14 MONTH HISTORICAL FINANCIALS

### TRAILING 14 MONTH HISTORICAL FINANCIALS

MONTH	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
<b>Occupancy %</b>	68.4%	68.4%	66.6%	67.5%	66.9%	64.2%	63.9%	66.2%	68.3%	66.9%	60.2%	59.8%	59.0%	61.2%
<b>OPERATING REVENUE</b>														
Assisted Living and Memory Care Revenue	183,408	184,474	181,769	183,432	178,761	170,872	170,999	177,450	177,471	175,669	157,348	154,161	158,862	163,399
Other Revenue	2,400	2,259	2,511	2,290	3,108	2,680	1,451	3,895	2,329	2,998	2,884	1,858	1,617	1,617
<b>Total Revenue</b>	<b>187,760</b>	<b>188,252</b>	<b>185,794</b>	<b>187,177</b>	<b>183,275</b>	<b>175,031</b>	<b>173,584</b>	<b>182,296</b>	<b>180,367</b>	<b>179,210</b>	<b>160,552</b>	<b>156,663</b>	<b>161,104</b>	<b>165,797</b>
<b>OPERATING EXPENSES</b>														
Total Labor & Benefits	118,147	109,914	125,097	115,849	128,909	122,444	125,080	118,213	114,457	114,657	119,573	132,869	120,596	106,830
Food Related	9,379	5,729	9,252	7,794	10,434	7,924	8,886	7,809	8,600	9,109	8,174	6,242	7,818	7,944
Supplies Expense	7,751	6,425	7,142	6,068	5,801	6,142	5,603	6,804	5,142	6,921	7,487	9,647	6,607	5,944
Contract Services	3,235	6,897	3,364	5,604	4,203	2,627	4,639	4,328	3,740	4,886	7,210	4,781	2,727	6,196
Insurance Expense	2,660	2,670	2,667	2,667	2,667	4,737	3,097	2,955	3,129	3,026	2,994	3,310	2,950	2,999
Repairs and Maintenance	2,994	3,633	7,709	3,078	5,943	2,499	3,566	2,894	3,961	3,424	1,109	7,814	2,897	2,096
Rent - Equipment	2,325	2,178	2,472	43	2,314	2,272	2,302	2,330	2,481	2,433	2,259	2,558	1,958	2,396
Utilities	5,627	6,048	5,243	6,291	6,244	6,679	6,332	7,253	5,825	6,004	5,736	6,904	6,170	6,675
Property Taxes	2,903	2,903	2,903	2,903	2,903	2,903	2,903	10,458	3,847	3,847	(6,978)	3,847	3,923	3,923
Marketing and Advertising	2,393	2,105	6,352	8,127	6,156	6,666	5,777	5,940	7,363	2,286	2,176	3,976	4,118	3,706
Postage & Courier Expense	29	211	112	155	134	61	42	23	104	212	120	40	56	215
Computer Expense	304	311	293	215	278	450	253	448	416	688	305	386	555	563
Vehicle Expense	181	274	155	191	85	211	1,545	369	140	294	85	85	293	235
Travel Expenses	270	(79)	289	686	982	275	1,038	(65)	245	553	354	732	1,544	503
Telephone	879	765	1,086	1,051	908	966	947	937	866	893	958	1,027	712	761
Training Education & Seminars	40	(40)	758	280	25	-	199	60	220	65	120	25	60	119
Professional Fees	415	1,268	(161)	924	1,269	(1,302)	891	3,636	(815)	1,270	875	(1,347)	1,591	1,618
State & Local Taxes	2,264	90	42	59	388	24	50	24	24	159	1,536	288	2,210	91
Other Operating Expenses	3,269	5,050	972	635	910	1,010	1,072	1,175	1,168	13,433	1,501	1,176	3,243	930
<b>Total Operating Expenses</b>	<b>165,064</b>	<b>156,350</b>	<b>175,746</b>	<b>162,618</b>	<b>180,551</b>	<b>166,588</b>	<b>174,223</b>	<b>175,591</b>	<b>160,912</b>	<b>174,160</b>	<b>155,593</b>	<b>184,356</b>	<b>170,029</b>	<b>153,745</b>
<b>EBITDARM</b>	<b>22,695</b>	<b>31,903</b>	<b>10,047</b>	<b>24,559</b>	<b>2,724</b>	<b>8,444</b>	<b>(639)</b>	<b>6,706</b>	<b>19,456</b>	<b>5,050</b>	<b>4,958</b>	<b>(27,693)</b>	<b>(8,925)</b>	<b>12,052</b>
<b>EBITDARM Margin %</b>	<b>12%</b>	<b>17%</b>	<b>5%</b>	<b>13%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>4%</b>	<b>11%</b>	<b>3%</b>	<b>3%</b>	<b>-18%</b>	<b>-6%</b>	<b>7%</b>



# MARKET OVERVIEW

## MARKET ANALYSIS

### The Atlanta MSA

Atlanta, known as the “Capital of the New South”, is the economic, transportation, and cultural hub of the Southeast. Its low cost-of-living, diverse job opportunities, and attractive amenity base has helped entice the largest net migration in the U.S. since 2000.

The Atlanta MSA is one of the fastest-growing areas in the United States. Out of the ten largest U.S. MSA's, Atlanta experienced the fifth highest population growth at nearly 11% since 2010. Over the next five years, Atlanta's population is projected to grow by nearly 7% to 6.2 million residents. Total households, which increased by 1 million since 1990, are projected to increase by almost 150,000 over the next five years.

Atlanta is the economic hub of the Southeast and a top ten U.S. economy based on GDP, which is \$339 billion. In 2016, it ranked fourth in year-over-year job growth out of all MSA's, which totaled 70,800 jobs. Atlanta and its residents benefit from the wide variety of industry that is located in the area. 13 FORTUNE 500 companies are headquartered in the city of Atlanta, which ranks third in the nation.

### Atlanta MSA Top Corporate Employers

Employer	# of Employees
Delta Airlines	31,237
Emory Healthcare	29,937
Home Depot	20,000
AT&T	17,882
WellStar Health System Inc.	13,500
United Parcel Service	9,385
Northside Hospital	9,016
Piedmont Healthcare	8,707
Children's Healthcare of Atlanta	7,452
Centers for Disease Control	7,000

Source: ??

### Cities With The Most Fortune 500 Headquarters

Rank	City	# HQ
1	New York, NY	47
2	Houston, TX	22
3	Atlanta, GA	13
4	Chicago, IL Dallas, TX	9
5	St. Louis, MO	7
6	Cincinnati, OH Milwaukee, WI Minneapolis, MN Richmond, VA San Francisco, CA	6
7	Charlotte, NC Irving, TX Omaha, NE Pittsburgh, PA San Antonio, TX Seattle, WA	5



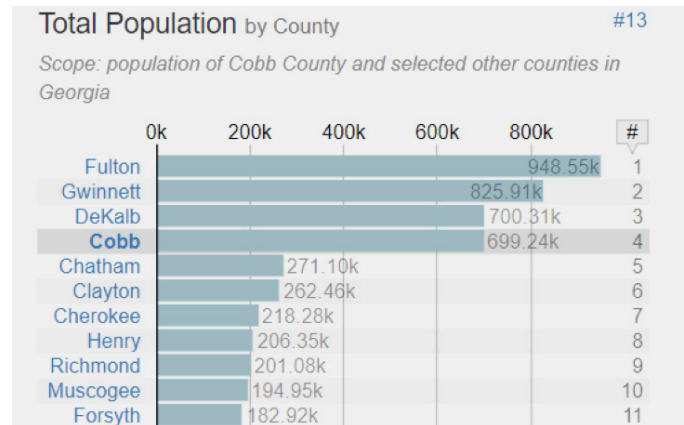
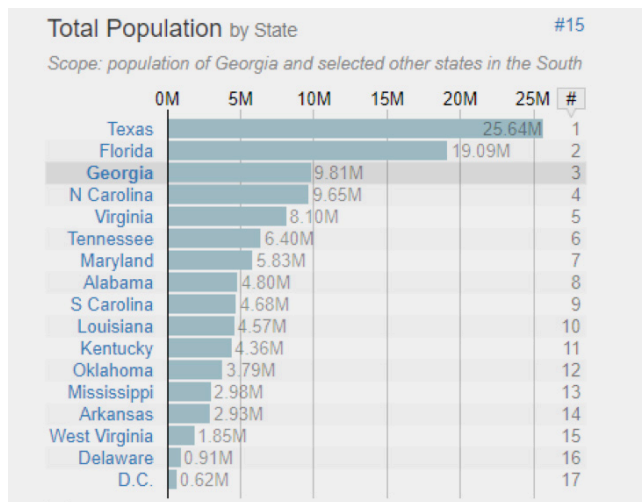
# MARKET OVERVIEW

## MARKET ANALYSIS

### Cobb County & East Cobb

Cobb County, where the Community is located, is the third largest county in Georgia (over 700,000 residents) and comprises much of the northwestern portion of the Atlanta MSA. Cobb County is home to the Cumberland / Galleria office market (one of the metro's largest with nearly 30M SF of office space), Kennesaw State University (third largest university in Georgia, with over 36,500 students), Dobbins Air Reserve Base (the last operational military base in north Georgia), Lockheed Martin (+5,700 Employees), and the Atlanta Braves, who opened a new stadium in Cobb County in 2017.

Within Cobb County, the Community is in the unincorporated area of East Cobb. If East Cobb was a city, it would be larger than any city in the metro area except the city of Atlanta. Wedged between such desirable cities as Roswell, Sandy Springs, Kennesaw and Marietta, East Cobb provides residents with many of the amenities of a large city with benefits of smaller communities, such as strong schools and low crime rates. In 2016, East Cobb was named the top spot to live in Georgia as part of Money Magazine's "Best Places to Live in America" list.



Source: [statisticatlas.com](http://statisticatlas.com)



# MARKET OVERVIEW

## MARKET ANALYSIS

### Johnson Ferry Senior Living Market

The Atlanta MSA is one of the fastest growing metro areas in the south, and this growth is projected to continue. This has resulted in high population density in the suburban markets, including Cobb County. Within our proposed Community's 1-3 mile demographic include some of the Atlanta MSA's wealthiest zip codes:

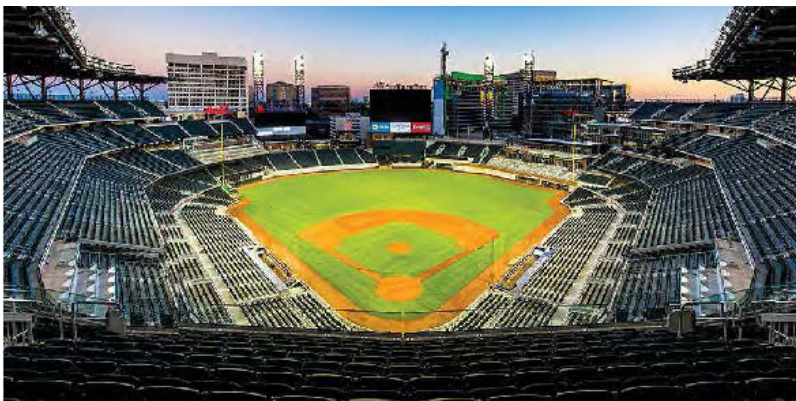
1. 30068 – Marietta
2. 30328 – Sandy Springs

The Community is positioned in a prime location to capture the current and future growth of Atlanta. The Community is directly positioned between the wealthiest zones of Marietta and Sandy Springs. There are no large parcels of land remaining in the communities of Marietta and Sandy Springs. The local economy has benefited with new construction along the Interstate 75 / 285 exchange, with the brand-new SunTrust Park stadium and surrounding mixed use development called The Battery.

The Battery, which is estimated to have cost \$550 million, is an unprecedented 1.5 million-square-foot facility that features top restaurants, bars, shops, and an amphitheater. The Battery also includes the new regional Comcast headquarters (1,000 employees), an Omni hotel, and 600 residences for people seeking a true work/play/live environment.

The Cumberland / Galleria submarket, located 7.8-miles from the Community, is most recognizable as the area surrounding the I-75 / I-285 interchange in Northwest Atlanta. Per CoStar, the Cumberland / Galleria submarket is the 4th largest office market within Atlanta, totaling nearly 30 million square feet and trailing only the Downtown, Central Perimeter, and North Fulton submarkets in total square footage. Since 2012, the submarket's Class A and B office rents have seen an annual growth rate of 5%, and since 2014 an annual growth rate of 8%. This recent surge in office rents can be attributed to many things, namely the massive SunTrust Park development and the continued Atlanta job growth that ranks near the top nationally. Major tenants in the submarket include: The Home Depot, Genuine Parts (owner of Napa Auto Parts), RaceTrac, HD Supply, and Comcast.

In addition to strong a strong office market and high-income neighborhoods, the Community's 1-3 mile demographic radius includes zoning to some of the highest ranked public schools in the state of Georgia. Pope, Wheeler and Walton high-schools attract many families in the Atlanta MSA to Cobb County.



# MARKET OVERVIEW

## DEMOGRAPHICS

### Metro Market

Stabilized competitive Senior housing communities in our 1-3-mile radius market have maintained overall occupancies of 92%. There is one small Memory Care only community that is in lease-up after redeveloping a previous hospice community for Memory Care use. There are currently four communities in our 3-mile radius and one community in our one-mile radius. The 1-3-mile radius Assisted Living and Memory Care markets contain a total of 264 Assisted Living beds/units and 101 Memory Care CON beds/units. Of the five total competitors, one, the Solana East Cobb, is under construction and scheduled to open late summer 2018.

As of the 1Q2018, Assisted Living occupancy was 91.5%. The median size of an Assisted Living Community is 60 Assisted Living units/beds and 25 Memory Care units/beds. Average rental rates based on current competition surveys are:

#### Assisted Living

\$4400/\$4730 (Studio/1 bedroom) per month excluding any additional level of care charges.

#### Memory Care

\$6200 (Private Studio) excluding any additional level of care charges.



*image source : ???*



Phoenix Senior Living



**BRAEMAR**  
PARTNERS

# MARKET OVERVIEW

## DEMOGRAPHICS

### Primary Market Area (PMA)

There are 7,139 Qualified Care Givers (QCGs) in the PMA (3-mile radius) that exceed household income of \$100,000+ per year. In addition, there are 8,188 care givers that earn \$75,000+ per year in the 3-mile radius. A QCG is defined as an adult child household age of 45-64 with a median household income of \$100,000+ per year. There are also 1,515 Seniors with ages in excess of 75+ in the 3-mile radius aged with median household incomes in excess of \$50,000+.

The median household income for those households age 45-54 in the PMA (3-mile radius) is \$148,801 and 55-64 incomes are \$139,563 with median home values of \$471,076. The median income for those households age 45-54 in the 1-mile radius is \$186,746 and 55-64 incomes are \$139,940 with median home value is \$555,976.

**“Braemar is very familiar with this market and firmly believes that the Claritas data is conservative and that the demographics are stronger than presented. Hence, we feel extremely good about acquiring a Senior Living community in such a strong market.”**



*image source : ???*

# MARKET OVERVIEW

## DEMOGRAPHICS

		1 Mile			3 Miles			Johnson Ferry Senior Living - East Cobb
		2018	2023	% Change	2018	2023	% Change	2018
<b>Adult Children</b>								
<b>\$100k+</b>	<b>45-64 (All CG)</b>	<b>841</b>	<b>848</b>	<b>1%</b>	<b>7,139</b>	<b>7,453</b>	<b>4%</b>	<b>7,139</b>
	% of All Households	3%	3%		28%	28%		28%
	% of CG Households	8%	8%		68%	71%		68%
<b>\$100k+</b>	<b>45-54 (Younger CG)</b>	<b>387</b>	<b>332</b>	<b>-14%</b>	<b>3,498</b>	<b>3,356</b>	<b>-4%</b>	<b>3,498</b>
	% of All Households	2%	1%		14%	12%		14%
	% of CG Households	4%	3%		33%	32%		33%
<b>\$100k+</b>	<b>55-64 (Older CG)</b>	<b>454</b>	<b>516</b>	<b>14%</b>	<b>3,641</b>	<b>4,097</b>	<b>13%</b>	<b>3,641</b>
	% of All Households	2%	2%		14%	15%		14%
	% of CG Households	4%	5%		35%	39%		35%
<b>\$75k+</b>	<b>45-64 (All CG)</b>	<b>961</b>	<b>945</b>	<b>-2%</b>	<b>8,188</b>	<b>8,392</b>	<b>2%</b>	<b>8,188</b>
	% of All Households	4%	4%		32%	31%		32%
	% of CG Households	9%	9%		78%	80%		78%
<b>Seniors</b>								
<b>\$50k+</b>	<b>75+</b>	<b>181</b>	<b>248</b>	<b>37%</b>	<b>1,515</b>	<b>2,057</b>	<b>36%</b>	<b>1,515</b>
	% of All Households	1%	1%		6%	8%		6%
	% of Senior Households	6%	7%		54%	61%		54%
<b>\$25k+</b>	<b>75+</b>	<b>295</b>	<b>360</b>	<b>22%</b>	<b>2,369</b>	<b>2,917</b>	<b>23%</b>	<b>2,369</b>
	% of All Households	1%	1%		9%	11%		9%
	% of Senior Households	10%	11%		84%	86%		84%
<b>Affluence</b>								
	Median Income 45-54	\$ 186,746	\$ 199,296	7%	\$ 148,801	\$ 188,654	27%	\$ 148,801
	<b>Median Income 55-64</b>	<b>\$ 139,940</b>	<b>\$ 192,576</b>	<b>38%</b>	<b>\$ 139,563</b>	<b>\$ 185,957</b>	<b>33%</b>	<b>\$ 139,563</b>
	<b>Median Income 75-84</b>	<b>\$ 56,425</b>	<b>\$ 64,589</b>	<b>14%</b>	<b>\$ 59,226</b>	<b>\$ 67,874</b>	<b>15%</b>	<b>\$ 59,226</b>
	<b>Median Income 85+</b>	<b>\$ 51,262</b>	<b>\$ 61,244</b>	<b>19%</b>	<b>\$ 43,461</b>	<b>\$ 48,693</b>	<b>12%</b>	<b>\$ 43,461</b>
	Median Income All Ages	\$ 124,821	\$ 140,241	12%	\$ 105,729	\$ 117,525	11%	\$ 105,729
<b>Median Home Value</b>		<b>\$ 555,976</b>	<b>\$ 607,197</b>	<b>9.2%</b>	<b>\$ 471,076</b>	<b>\$ 509,971</b>	<b>8.3%</b>	<b>\$ 471,076</b>
<b>Median Age</b>		<b>48.8</b>	<b>49.8</b>	<b>2%</b>	<b>43.4</b>	<b>44.2</b>	<b>2%</b>	<b>43.4</b>
		2018	2023	% Change	2018	2023	% Change	
		<b>1 Mile</b>			<b>3 Miles</b>			<b>Johnson Ferry Senior Living - East Cobb</b>

Source: EnviroNics



# MARKET OVERVIEW

## COMPETITION

### Market Competitors (PMA)

The existing competitors in the PMA are summarized as follows:

#### 1-Mile Radius

##### *Thrive Memory Care at East Cobb*

This Memory Care only community was established in 2017. The community is a renovation of a previous hospice facility into a 25 unit MC only community. The community opened in the fall of 2017 and is currently 38% occupied. The community is one story and across the street from Johnson Ferry Senior Living. Even though the Thrive community is across the street, the care rates for the property are higher than Johnson Ferry Senior Living.

#### 3-Mile Radius

##### *Arbor Terrace at East Cobb*

This Assisted Living and Memory Care was established in 1998. The community is two stories and 1.6 miles away from the development site on the same road as Johnson Ferry Senior Living. This community is considered a direct competitor, however, the community charges higher rates than Johnson Ferry Senior Living. This property is 94% occupied and operated by the Arbor Company.

##### *Solana at East Cobb*

This high-end Assisted Living and Memory Care community is currently under construction and slated to open late summer 2018. Within the 3- mile PMA radius, this community will be on the highest end of the spectrum regarding rates and community level interior and exterior finishes. Solana East Cobb will be an indirect competitor due to higher rates and the quality of the building. The Solana East Cobb is operated by the Arbor Company. Johnson Ferry Senior Living will capture residents do not choose to pay the higher rates at the Solana.

##### *Sterling Estates at East Cobb*

Sterling Estates of East Cobb is a unique senior living development comprised of Independent Living cottages and Assisted Living suites on a campus. The Assisted Living suites and community amenities centrally located and surrounded by the Independent Living cottage. The community consists of 90 Assisted Living units and has a strong occupancy of 97%. There are no Memory Care units at the community. The community opened in 2012. Sterling Estates is not a primary competitor due to the age of the facility and lack of Memory Care units.

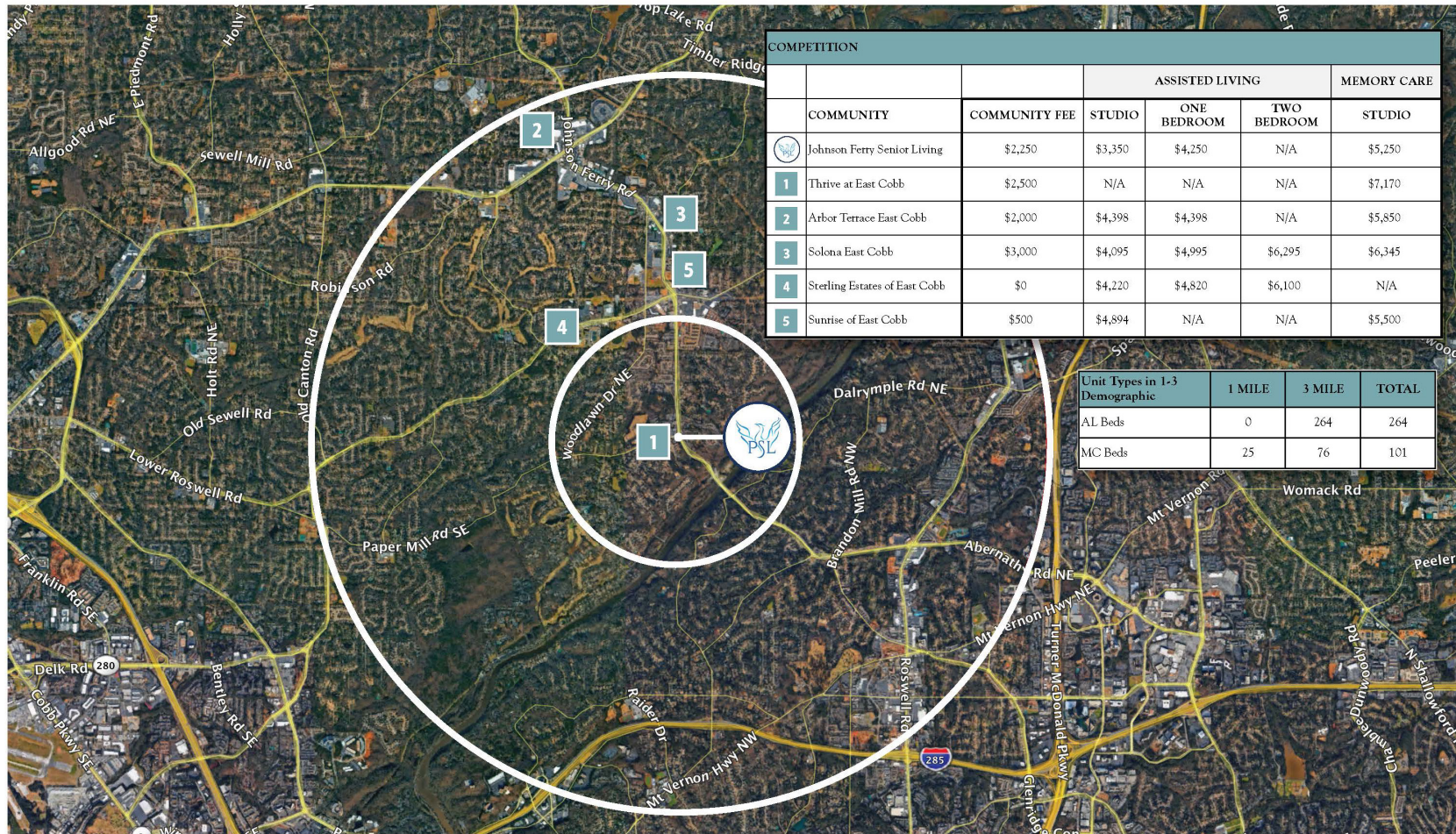
##### *Sunrise of East Cobb*

Sunrise of East Cobb opened in 2001 and offers both Assisted Living and Memory Care. The community was designed in the familiar mansion style building and seems to have deferred capital expenditures on the inside of the building. The community is 85% occupied. The community is 3.2 miles (by road) from Johnson Ferry Senior Living and is just down the road from the Arbor Terrace and Solana competitors. Sunrise of East Cobb is a primary competitor due to the age of the building and rate structure.



# MARKET OVERVIEW

## COMPETITION



COMPETITION						
COMMUNITY	COMMUNITY FEE	ASSISTED LIVING			MEMORY CARE	
		STUDIO	ONE BEDROOM	TWO BEDROOM	STUDIO	
Johnson Ferry Senior Living	\$2,250	\$3,350	\$4,250	N/A	\$5,250	
1 Thrive at East Cobb	\$2,500	N/A	N/A	N/A	\$7,170	
2 Arbor Terrace East Cobb	\$2,000	\$4,398	\$4,398	N/A	\$5,850	
3 Solona East Cobb	\$3,000	\$4,095	\$4,995	\$6,295	\$6,345	
4 Sterling Estates of East Cobb	\$0	\$4,220	\$4,820	\$6,100	N/A	
5 Sunrise of East Cobb	\$500	\$4,894	N/A	N/A	\$5,500	

Unit Types in 1-3 Demographic	1 MILE	3 MILE	TOTAL
AL Beds	0	264	264
MC Beds	25	76	101

# MARKET OVERVIEW

## COMPETITION

COMMUNITY	3 MILE					
	Johnson Ferry Senior Living	Thrive at East Cobb	Arbor Terrace East Cobb	Solona East Cobb	Sterling Estates of East Cobb	Sunrise of East Cobb
Property Address	9 Sherwood Ln, Marietta, GA 30067	200 Village Pkwy NE, Marietta, GA 30067	886 Johnson Ferry Rd Marietta, GA 30068	1032 Johnson Ferry Rd, Marietta, GA 30068	4220 Lower Roswell Rd, Marietta, GA 30068	1551 Johnson Ferry Rd, Marietta, GA 30062
County	Cobb	Cobb	Cobb	Cobb	Cobb	Cobb
Age (Years)	1995	2017 Renovation	1998	2018	2012	2001
Operator	Phoenix Senior Living	Thrive Senior Living	Arbor Terrace	Arbor Terrace	Sterling Estates	Sunrise of East Cobb
Contact		470-250-0808	770-884-2648	770-999-9002	678-946-4454	770-509-0919
<b>Program Mix</b>						
Community Mix	43 AL   13 MC	25 MC	54 AL   24 MC	66 AL   28 MC	AL	54 AL / 24 MC
AL (Beds)	43	0	54	66	90	54
MC (Beds)	<u>13</u>	<u>25</u>	<u>24</u>	<u>28</u>	<u>0</u>	<u>24</u>
Total # Beds	56	25	78	94	90	78
<b>PROXIMITY</b>						
Distance (Miles)		0.20	1.60	1.80	1.90	3.20
Within PMA		Yes	Yes	Yes	Yes	Yes
<b>OCCUPANCY</b>						
AL Beds	43	0	54	66	90	54
AL Beds Occupied	26	0	51	N/A (Under Construction)	87	45
Percent AL Occupancy	60.5%	#DIV/0!	94.4%	N/A	96.7%	83.3%
MC Beds	13	25	24	28	0	24
MC Beds Occupied	12	8	22	N/A (Under Construction)	0	21
Percent MC Occupancy	92.3%	32.0%	91.7%	N/A	#DIV/0!	87.5%

# PROJECT TEAM

## OVERVIEW



**BRAEMAR**  
PARTNERS

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**Developer | Sponsor**  
Braemar Partners LLC  
Atlanta, GA  
[www.braemarpartners.com](http://www.braemarpartners.com)



**Phoenix Senior Living**

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**Developer | Sponsor**  
Phoenix Senior Living  
Roswell, GA  
[www.phoenixsriving.com](http://www.phoenixsriving.com)



**Phoenix Senior Living**

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**Operations & Management**  
Phoenix Senior Living  
Roswell, GA  
[www.phoenixsriving.com](http://www.phoenixsriving.com)

## NILES BOLTON ASSOCIATES

---

**Architect**  
Niles Bolton Architecture  
Atlanta, GA  
[www.nilesbolton.com](http://www.nilesbolton.com)



**MACALLAN**  
CONSTRUCTION

---

**General Contractor**  
Macallan Construction  
Marietta, GA  
[www.macallanconstruction.com](http://www.macallanconstruction.com)



**FAULKNER  
DESIGN  
GROUP**  
INTERIOR ARCHITECTURE + DESIGN  
PROCUREMENT + INSTALLATION

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**Interior Designer**  
Faulkner Design  
Dallas, TX  
[www.faulknerdesign.com](http://www.faulknerdesign.com)



**Phoenix Senior Living**



**BRAEMAR**  
PARTNERS

# PROJECT TEAM

## DEVELOPER/SPONSOR



### About Braemar

Braemar Partners was founded by a diversified team of real estate and construction professionals with experience in all facets of the development process. Our company's foundation is set on the principle that no challenge is too great and every challenge creates opportunities for positive change, resulting in amazing communities for Seniors. Our experiences are inspiration to challenge us to improve the quality of life for our residents and maximize the returns of our investment partners.

Braemar Partners successfully navigates the challenges of site selection, entitlement, program/design, and construction with a strong "hands-on" approach. Each project is managed as if it is our personal investment. Emphasis on schedule and budget is the foundation of our strength. Our track record is strong. We have delivered every project on time and within budget, by remaining engaged through the entire programming, entitlement, design, and construction process. Ultimately, our team has delivered positive investment returns in excess of underwriting since 2007.

Our success in controlling costs without compromising quality is achieved by creating a positive rapport with all parties involved, including, but not limited to, lenders, local officials, architects, engineers, contractors, vendors, and the asset management team. With experience throughout the country, Braemar Partners has the expertise to assist regardless of the project location.

#### **Cliff Stanfield**

Principal  
404.596.8480  
cliff@braemarpartners.com

#### **Michael Minutelli**

Principal  
404.603.8333  
mminutelli@braemarpartners.com

#### **James L. Rhoden III**

Principal  
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#### **Dean de Freitas**

Principal  
404.603.8333  
ddefreitas@braemarpartners.com

**“No challenge is too great... Our track record is strong.”**



Phoenix Senior Living



**BRAEMAR**  
PARTNERS

# PROJECT TEAM

## DEVELOPER/SPONSOR

### CLIFF STANFIELD

PRINCIPAL

Cliff is a founding principal of Braemar Partners. He is a proven construction and development professional with more than 19 years of expertise in multiple real estate asset classes. Prior to founding Braemar Partners, Cliff was the Vice President of Project Development for a national senior living developer, Formation Development Group. During his 10 years with FDG, he was actively involved in the development of 14+ Senior Living communities totaling over 1761 new units with an aggregate value of over \$500 million. In addition to new construction, Cliff helped develop over 579 units of value add Senior Housing. Prior to joining Formation Development Group, Cliff worked with Capital Design Group & The Melrose Company. In addition to his real estate development career, he has designed and renovated golf courses in over 15 states as well as abroad.

Cliff received his MSc (Master of Science) from Edinburgh College of Art in Scotland and his undergraduate in landscape architecture from Auburn University. He is registered to practice Landscape Architecture in the State of Georgia. Cliff has lived in Atlanta since 1998 and is married with two young children.

### Representative Experience

(The following development budgets range from \$17,000,000 to \$51,000,000)

- Solana Cinco Ranch totaling 184 units of Independent Living, Assisted Living, and Memory Care. Located within a Newland Communities master-plan and retail lifestyle center in Katy, Texas.
- Solana Germantown totaling 182 units of Independent Living, Assisted Living, and Memory Care. Located along the prominent Poplar Avenue in the Memphis suburb of Germantown Tennessee.
- Solana Olney totaling 79 units of Assisted Living and Memory Care. Located in Olney, Maryland, which is in Montgomery County known as one of the nation's toughest counties to entitle a project.
- Solana Vintage Park totaling 87 units of Assisted Living and Memory Care. Located within the Vintage Park lifestyle center and master-plan community in NW Houston, Texas. The Solana Preserve at Vintage Park, a second phase, was added in the same master-plan. The stand-alone Independent Living community consists of 117 Independent Living units with full service amenities.
- Solana West County totaling 87 units of Assisted Living and Memory Care. Located in the prestigious West County community in Ballwin, Missouri.



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### Education

AUBURN UNIVERSITY  
Auburn, Alabama

Bachelor of Science, Landscape  
Architecture

EDINBURGH COLLEGE OF ART  
Scotland

Master of Science

### Professional Affiliations & Designations

Registered Landscape  
Architect State of Georgia



Phoenix Senior Living



BRAEMAR  
PARTNERS

# PROJECT TEAM

## DEVELOPER/SPONSOR

### JAMES L. RHODEN, III

PRINCIPAL

Jay is a founding principal of Braemar Partners and focuses on development, legal, due diligence and compliance issues for the Company. He has a diverse background of real estate experience across multiple industry sectors. In addition to his role at Braemar, Jay is a Managing Principal of the Macallan Group LLC, a diversified portfolio of real estate and construction companies.

Prior to Macallan, Jay worked in the development group of Carter, an international, full-service commercial real estate firm based in Atlanta. His responsibilities at Carter included high rise office development throughout the Southeast with a focus on pre-development of multiple new deals through leadership of proposal and analysis / due diligence teams on both fee and equity build to suit opportunities. Significant projects included managing all aspects of development of 850,000 sf of high and mid-rise office space in two build to suit office towers and a 2,500 car deck at BellSouth's Midtown Center in Atlanta (\$260 Million budget).

An Atlanta native, Jay holds J.D., M.B.A. and B.A. degrees from the University of Florida, and has focused his career on commercial and residential real estate construction and development.

He also is heavily involved in civic and community affairs and currently serves as a member of the Urban Land Institute, the Council for Quality Growth, the Florida Bar, and the Regional Civic League. He also is past president of The Commerce Club's New Century Forum, a past member of the Commerce Club Operating Board, and is a graduate of Leadership Cobb, Regional Leadership Institute, and the ULI Center for Leadership. Jay has also served for over fifteen years as a local reserve law enforcement officer.

### Representative Experience

- Development Partner overseeing multiple mixed use projects in and around Metro Atlanta including multifamily, retail, hotel, senior, and single family components.
- Managing Principal of General Contractor that has completed over a dozen senior housing projects over the past five years including cottage and high rise IL, mid-rise AL, and Memory Care product types.
- Asset Management of Gwinnett County Neighborhood Stabilization Program involving the acquisition, rehabilitation, and disposition of over 100 single family properties.
- Multiple land assemblage, entitlement and disposition projects across the southeast.
- Entitlement and sale of 150 acres for active adult and Assisted Living projects in Gwinnett County, GA.
- Entitlement and sale of 200 acres for mixed use project in the Florida Panhandle.
- Acquisition, Entitlement, and horizontal development of over 10,000 residential lots in Metro Atlanta in multiple master planned communities.



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### Education

UNIVERSITY OF FLORIDA  
Gainesville, Florida

Juris Doctor with Honors

Master of Business Administration

Bachelor of Arts with Honors

### Professional Affiliations & Designations

Member, Florida Bar

Licensed Real Estate Broker

State of Georgia

State of Alabama

State of Florida

State of South Carolina

Atlanta Commercial Board  
of Realtors, Member

National Association of  
Realtors, Member

Cobb Chamber of Commerce

Georgia Chamber of Commerce



Phoenix Senior Living



BRAEMAR  
PARTNERS

# PROJECT TEAM

## DEVELOPER/SPONSOR

### MICHAEL S. MINUTELLI

PRINCIPAL

As a founding principal of Braemar Partners, Mike provides the company with more than 20 years experience as a proven leader in the development and construction industry. In addition to his role at Braemar Partners, Mike is a Managing Principal of The Macallan Group, LLC and leads the Macallan portfolio of companies from an operational, financial, business development and overall strategic growth standpoint. Prior to starting Macallan, Mike was a Partner with The Macauley Companies specializing in developing master-planned communities, and was also a lead Project Manager for Brasfield and Gorrie, one of the largest privately held general contractors in the nation. As a lead Project Manger for Brasfield & Gorrie, Mike managed multiple office, hospital & CCRC projects that were in excess of \$50 million.

Mike holds a B.S. in Building Construction from the Georgia Institute of Technology, an M.B.A. from the J. Mack Robinson College of Business at Georgia State University and is an alumnus of The Bolles School in Jacksonville, FL. Mike is a licensed general contractor in multiple states and is a graduate of the Urban Land Institute Center for Leadership. Mike has lived in Atlanta since 1995 and has been recognized by the Atlanta Business Chronicle as a “40 Under 40” leader as well as one of the “100 Key Leaders Shaping Atlanta.”

Mike is also a long-standing member of the Marist School master plan implementation committee and has served as the Facilities Chairman & Member of the School Advisory Council for Christ the King School.

### Representative Experience

- Lead Project Manager for Spring Harbor Assisted Living Community, Columbus, GA. A multi-family project with 450,000 SF of concrete structure, including 296 living units and 36 independent garden villas on a 40-acre site. Cost: \$55 Million
- Project Manager for BellSouth Midtown, Atlanta, GA. A nineteen-story, 460,000 SF office building including seventeen floors of complete tenant build-out and an additional eight-story office building. Cost: \$125 Million
- Lead Project Manager for Saint Joseph’s Hospital DOB IV, Atlanta, GA. An eight-story, 210,000 SF medical office building including a five level, 220,000 SF parking deck. Cost: \$30 Million
- Lead Development Partner for Laurel Canyon, a 1,000-acre master-planned community including 1,500 lots and over \$50 million of infrastructure. This project was a public/private partnership with City of Canton, Georgia for the development of a new golf course.



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### Education

GEORGIA INSTITUTE  
OF TECHNOLOGY  
Atlanta, Georgia

Bachelor of Science,  
Building Construction

GEORGIA STATE  
UNIVERSITY  
Atlanta, Georgia

Masters of Business Administration

### Professional Affiliations & Designations

Licensed Unlimited Tier General  
Contractor, State of Georgia,  
Tennessee, Alabama, and Kentucky

LEED Accredited Professional

National Association of State  
Contractors Licensing Agencies  
Certification (NASCLA)

Urban Land Institute Center for  
Leadership Graduate



Phoenix Senior Living



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# PROJECT TEAM

## DEVELOPER/SPONSOR

### DEAN de FREITAS PRINCIPAL

Dean is a founding principal of Braemar Partners and has been employed in the construction industry for almost thirty years. He has extensive project management and operational experience, and is a Managing Principal of The Macallan Group, LLC. Prior to joining Macallan, Dean served for nine years as the Operations Manager for Tayco Contractors, a sitework contracting company, where he had overall responsibility for all operations including business development, estimating, construction management and client relations for the firm.

His background also includes experience as a Senior Project Manager in the Heavy Civil Group of Beers Construction Company (now Skanska USA), managing a number of projects including dams, water & wastewater treatment plants and bridges, and as a Foundation Engineer with George Hyman Construction Company (now Clark Construction), engineering and constructing specialty foundation projects.

Dean graduated from The Tulane University of Louisiana with a degree in Civil Engineering and is a Licensed Utility Manager in the State of Georgia. He currently resides in Metro Atlanta with his family.

#### Representative Experience

- Management of over \$90 million in site work construction contracts including complex projects in urban settings and large university campuses. Clients include the Centers for Disease Control, MARTA, Carter & Associates, Cousins Properties, Emory University, and Turner Broadcasting.
- Management of sales and construction of spec home development at Harmony on the Lakes in Canton, GA. Harmony is a master-planned community with over 1,500 lots and was the #1 selling master-planned community in Atlanta for three years.
- Senior Project Manager for a \$40 million water treatment plant project in Greenville, SC including 30,000 CY of self performed cast in place concrete, and eight process structures with associated treatment equipment and piping.
- Project Manager for the \$38 million Georgia International Plaza, an elevated park constructed for the Georgia World Congress Center Authority prior to the 1996 Olympic Games on multiple elevated bridge structures spanning active railroad and MARTA tracks. The project received an ACI Award for Concrete Construction.
- Project Manager for Lower Towilaga and Long Branch Dams in Henry County including the construction of a roller compacted concrete dam in an active waterway on the Towilaga River and an earthen dam with emergency spillway for a new impoundment of the Long Branch Creek.



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#### Education

TULANE UNIVERSITY  
New Orleans, Louisiana

Bachelor of Science,  
Civil Engineering

#### Professional Affiliations & Designations

Licensed Utility Manager,  
State of Georgia

LEED Accredited Professional



Phoenix Senior Living



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PARTNERS

# PROJECT TEAM

DEVELOPER/SPONSER | OPERATIONS & MANAGEMENT



## Phoenix Senior Living

Phoenix Senior Living is a company of people serving people. Everything we do is deeply reflective of that foundation. The Phoenix Senior Living difference is built on the understanding that aging and memory loss affects everyone differently; therefore care and services for seniors should be designed to serve the uniqueness of each individual. A dedicated team of trained, engaged, and loyal associates delivers all individualized and group programs. This team appreciates the complexities of the aging process and shares our core belief, “When it comes to your loved one, EVERYTHING matters.”

At Phoenix Senior Living, our Live, Love, Learn signature program is designed to coincide with the National Wellness Institute’s Six Dimensions of Wellness: Emotional, Physical, Cognitive, Occupational (Sense of Purpose), Social, and Spiritual Wellness. Our skilled teams work together to ensure our Assisted Living residents, Day Club seniors, and Respite Care guests are actively engaged in each of the six dimensions of wellness every day.

Wellness is measured with the following benchmarks in mind:

- Exhibits a positive attitude – Emotional Wellness
- Exercises regularly – Physical Wellness
- Engages in intellectual or cultural activity – Cognitive Wellness
- Sets goals – Sense of Purpose
- Socializes with friends and family – Social Wellness
- Spends time in prayer and/or meditation – Spiritual Wellness



Phoenix Senior Living



**BRAEMAR**  
PARTNERS

# PROJECT TEAM

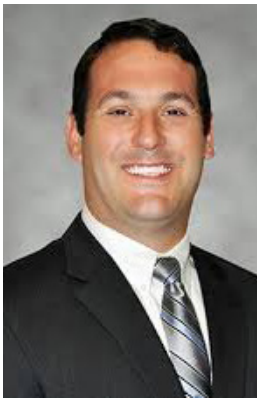
DEVELOPER/SPONSER | OPERATIONS & MANAGEMENT



Phoenix Senior Living

## JESSE MARINKO

*CEO & Founder*



For over 14 years, Jesse Marinko has worked in the senior housing industry throughout the East Coast in multiple capacities. He has worked on both the finance and operations side of the business. While in finance, he served as the Vice President of Acquisitions where he was responsible for multiple acquisitions which included a continuing care retirement community and assisted living and memory care communities. While serving in operations, he served as Vice President of Operations over a New England based portfolio. The region consisted of 24 communities, ranging from continuum care retirement, independent living, assisted living/memory care and skilled nursing, serving approximately 2,200 residents in total. The portfolio generated \$200 million in total annual revenue. Marinko's focus on quality was reflected in deficiency-free state surveys at 17 out of 24 communities under his leadership in the New England market. In his career he has been responsible for the development and implementation of front-line training programs that allowed associates to gain skills necessary to develop into department head level managers. Marinko holds both his Bachelors and Masters in Business Administration from the University of West Georgia. He also was a member of the Georgia chapter of the Assisted Living Federation of America (ALFA).

## NICK KAVADELLAS

*Partner*



Nicholas Kavaddellas brings nearly 30 years of expertise in operational management, complex solution selling and strategic direction in the technology sector. He currently serves as President and Chief Executive Officer of Orasi Software, an Atlanta-based \$70 million dollar company with 287 employees. Under his leadership, Orasi has ranked among the Top 100 in Metro Atlanta on the Inc. Magazine list of America's fastest growing private companies 2 years in a row. Kavaddellas was the founder and CEO of Technology Builders, Inc. (TBI) where he grew the software and services company to \$30 million with more than 750 clients. He continued as an executive leader after an acquisition by Starbase, where he oversaw product direction and integration strategies for the company's suite of applications. Kavaddellas served as VP of Sales for KnowledgeWare, consistently demonstrating over-quota performance in providing application development tools and services to Fortune 500 organizations. In 2011 Kavaddellas was recognized as the Cobb Volunteer of the Year award for his work at Kell High School and the creation of the Cobb Football League (CFL), the official high school feeder youth football and cheer program of Cobb County. Kavaddellas earned his Bachelors in Industrial Management from the Georgia Institute of Technology.



Phoenix Senior Living



**BRAEMAR**  
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# PROJECT TEAM

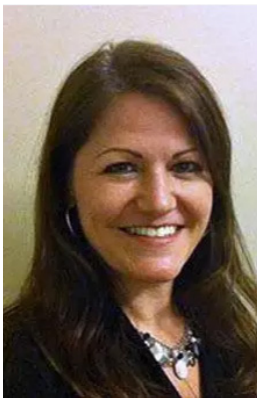
DEVELOPER/SPONSER | OPERATIONS & MANAGEMENT



Phoenix Senior Living

## MEGGAN DREW

*Chief Financial Officer*



As chief financial officer, Meggan Drew is responsible for all of the company's financial functions including accounting, audit, treasury, corporate finance and investor relations. Her career spans more than 20 years of varied experience in domestic and international financial management, business leadership and corporate strategy. Before joining Phoenix Senior Living, Meggan held multiple positions in the senior living industry including corporate finance and investments. Prior to senior housing, Meggan was Vice President of Corporate Finance for an international software company with locations in five countries. During her career, Meggan has developed superior analytical skills with an established record of success in complex financial modeling and reporting with a proven track record of deficiency free audits. Meggan is a firm believer in strategically implementing cutting edge technology to increase profits, productivity, and competitive edge.

## TIM BUSH

*Chief Operating Officer*



Tim brings 20 years of operational experience in post-acute and senior housing with progressive levels of responsibility up to his current role as Chief Operations Officer. Starting as a Nursing Home Administrator in Minnesota, He quickly moved into a role as a multi-site manager and then progressed to a VP role covering multiple states including Minnesota, South Dakota, Iowa and Nebraska with operational oversight of skilled nursing facilities as well as senior housing. Tim's next career move was a large chain organization as a Division president with operational oversight in multiple states. In addition to his extensive experience his expertise includes the areas of strategic resource planning, organization and leadership development, policy development and administration, revenue development and expense control, influencing government policy and budgetary development and planning. Tim's background includes extensive involvement in association and political committees and served as the past President Elect for the South Dakota Healthcare association. He served on the Board of Care Providers of Minnesota for approximately 10 years and was also a Master Examiner with the American Healthcare Association Quality awards program. Tim holds a B.A., Business Administration degree with completion of Healthcare Administration (Hospital) and Long-Term Care Administration Certifications. Concordia College, Moorhead, MN.



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# PROJECT TEAM

## ARCHITECT

### **NILES BOLTON ASSOCIATES**

### **Senior Housing Projects**

Niles Bolton Associates has assembled a seasoned project team with extensive experience in the southeast from a wide range of markets, including senior housing, club and resort, multifamily, and institutional. Teaming with Braemar Partners provides the opportunity to bring to bear our vast experience in the hospitality and mixed-use markets to create innovative and disruptive products for the senior housing market.



#### **The Blake at Malbis**

Malbis, Alabama  
Client: Cardinal Ventures

87,608 gross sf senior living facility with 72 assisted living units and 36 memory care units. Consists of dining room, bar, billiard room, media room, salon/day spa, lounges and out-patient care.



#### **Brandywine Living at Alexandria**

Alexandria, Virginia  
Client: Brandywine Senior Living

116 unit assisted living facility with 44,667 sf of podium parking and 11,000 sf of retail. Amenities include therapy pool, fitness & rehab center, beauty salon, music room & parlor, pub, main dining room with full service kitchen, library, bistro, theatre, and internet lounge.



#### **The Blake at Township**

Ridgeland, Mississippi  
Client: Cardinal Ventures

Senior living facility with 77 assisted living units and 23 memory care units. The 74,371 gsf project includes a bar, media room, billiard room, out-patient care, salon, and multiple dining rooms and lounges.



#### **Carolina Preserve by Del Webb at Amberly**

Cary, North Carolina  
Client: Pulte Homes, Inc. - Raleigh Division

32,500 sf active adult recreation facility that included a five lane indoor pool, outdoor activity pool, fitness facility, meeting rooms, arts and crafts room, four bocce courts, six tennis courts, and party pavilion.



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# PROJECT TEAM

## ARCHITECT

### NILES BOLTON ASSOCIATES

### NBA Team & Multi-Market Experience



**Cannon Reynolds, AIA, LEED AP**  
Principal in Charge  
*Active Involvement*

Extensive experience in club, resort, and hospitality amenities



**Chris Van Kley, AIA, LEED AP**  
Senior Project Architect  
*Daily Involvement*

Extensive experience in senior, student, and multifamily housing



**Rowan Stewart, AIA, LEED AP**  
Associate Principal  
*Project Management and Quality Control*

Extensive experience in senior, student, and multifamily housing



**Walter J. Ploskon, AIA, LEED AP**  
Managing Director of Alexandria  
*Project Management and Quality Control*

Extensive experience in senior, mixed-use, and multifamily housing



**Carolina Preserve by Del Webb**  
Cary, North Carolina  
Pulte Homes, Inc. - Raleigh Division



**Cherokee Town Club - Renovation**  
Atlanta, Georgia  
Cherokee Town & Country Club



**The Lodge at Catotoga**  
Lake Toxaway, North Carolina  
Vanguard Properties, Inc.



**The Blake at Bluewater Bay**  
Niceville, Florida  
Cardinal Ventures



**Town Club Peachtree City**  
Peachtree City, Georgia  
Almquist Hansen, LLC



**Brandywine at Potomac**  
Potomac, Maryland  
Brandywine Senior Living



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# PROJECT TEAM

## GENERAL CONTRACTOR



**MACALLAN CONSTRUCTION**  
1642 Powers Ferry Road SE  
Suite 250  
Marietta, Georgia 30067

Christian Jacobsen, Director of Operations  
c.jacobsen@macallanconstruction.com  
(404) 603-8833 (Office) | (404) 984-3960 (Cell)

Founded in 2002, Macallan Construction is a versatile general contractor that is known for seamlessly executing complex projects in occupied environments. Based in Atlanta, Macallan takes pride in its ability to tailor custom solutions to meet the challenging and diverse needs of our clients.

We were founded by principals that were able to bring together their complementary skills to form a diversified company with the ability and experience not typically found in a commercial general contractor our size. By integrating all aspects of the construction industry, Macallan can execute the most challenging construction projects and deliver the highest quality end-product for the best possible price.

Macallan's management team comes from diverse backgrounds in real estate development, engineering, and general contracting, providing a unique perspective on the needs of our clients. Our goal is to provide value added services to our clients with integrity and professionalism. Macallan's field personnel are some of the most experienced and professional in the southeastern United States. Our employees are trained in the latest building techniques, and are dedicated to providing quality and value to our clients in a safe and environmentally responsible manner.

Macallan is a relationship based company and a large part of the success experienced to date is attributable to our strategy of forming long term relationships with select clients. We believe strongly in a team approach and offer transparency to clients which they appreciate. At the end of the day, our job is to bring the project in on or under budget and on or ahead of schedule. That is what we strive for and by consistently achieving those goals for our clients, we are able to earn repeat business.

Our areas of expertise include: senior/assisted living facilities, higher education, clubhouses, multi-family, historic restoration, medical office, parks and recreation and office tenant improvements, as well as non-profit and public projects.



**DISCOVERY VILLAGE**  
Assisted Living Facility



**CANTERBURY COURT**  
Continuing Care Retirement Center



**STERLING ESTATES**  
Assisted Living Facility



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# PROJECT TEAM

## GENERAL CONTRACTOR



### CONSTRUCTION MANAGEMENT SERVICES

Macallan Construction provides comprehensive construction management services for all project types and size. Although our work is complex, our approach is simple; we apply a team approach to every project and treat all team members as we would want to be treated. This philosophy is evident in the way we coordinate, supervise, and execute the construction work while ensuring that the project is completed safely, within the budget and schedule requirements, and at the quality documented during preconstruction/design stage. By utilizing our experienced and professional management staff, subcontractors, and suppliers we will provide the necessary labor, materials, tools, and equipment to execute every phase of the project from preconstruction to turnover.

Our clients repeatedly choose us because of our team approach and company philosophy. In addition, we staff every project with the right personnel to ensure the right results. For every job, our project team works in concert with the owner, architect, subcontractors and engineers.

For our clients, this means:

- A single point of responsibility to consolidate liability and avoid project conflicts.
- Proven budgeting, scheduling and cost-control systems to effectively manage complex design and construction programs or large construction management-at-risk programs.
- Integrated project management control systems to help our clients consistently meet regulatory deadlines and strict budgetary requirements on PM/CM programs.
- Cost savings through streamlined procurement processes.
- Local and regional expertise to tackle permitting requirements, regulatory concerns and challenging local political and economic issues.
- Proactive community outreach measures to build trust and provide jobs to local firms, leaving a lasting, positive legacy long after the project is complete.

We offer a full range of alternative delivery methods and pricing options tailored to fit client and project needs. These methods include construction management-at-risk, design/construction management-at-risk, construction management-as-agent and flexible pricing approaches. We tailor the specific delivery system, project approach and pricing structure to fit client and project needs, to ensure successful project solutions and outcomes.

### PERSONNEL RESOURCES

Macallan currently has fifty employees, and we maintain close relationships with a wide array of subcontractors which allows us to scale up if needed on a very rapid basis.

Specific classifications and numbers of employees are as follows:

(3) Principals/Company Owners	(4) Estimators	(1) General Superintendent	(5) Administrative Staff
(1) Director of Operations	(7) Project Managers	(9) Superintendent/Foremen	(2) Marketing
(1) Director of Preconstruction	(4) Project Administrators	(14) Carpenters/Labor	(1) Controller



# PROJECT TEAM

## INTERIOR DESIGNER



Founded in 1992 by Adrienne Faulkner, Faulkner Design Group, Inc., is a fully integrated interior architecture and design firm specializing in multifamily housing and Senior Living environments; completing over 650,000 units in 2,000 communities across 37 states, from Hawaii to New York, and even Canada. We offer comprehensive design services during the architectural development and construction planning phases of projects, approaching each design solution as a fingerprint in which no two are alike.

In 1999, Faulkner Design Group opened Design Expediting Services International, a 16,000 square foot warehouse business, to support the centralized management of receiving, warehousing, delivery and installation of FF&E for all its projects. In 2004, Faulkner Design Group became the first interior design firm in the country to adopt REVIT in order to help clients reduce unnecessary cost implications due to CAD inefficiencies and thereby reducing change orders. By 2008, FDG was one of the Dallas Top 100 Fastest Growing Companies.

Today, our colleagues include, JPI, Monogram, NREA, USAA, Stoneleigh Companies, Millcreek, Alliance, Trinsic, Southern Land, Legacy Partners, Avalon Bay, The Carlyle Group, Greenbrier Development, Shelbourne Healthcare, Formation Development, Capital Seniors Housing, and Stonecrest Senior Living.

We are consistently moving FORWARD, learning and growing, anticipating future trends and utilizing advanced technologies. FDG embodies the power and synergies of proactive teamwork and unparalleled vision to create living environments that are consistently the best in the market and which stand the test of time. We are passionately DEDICATED to building relationships with clients, vendors, family, one another and the world. We are removing barriers, standardizing methods and adhering to higher building standards [green and sustainable]. We have a Universal Understanding™ of GLOBAL design and embody our motto of “Design Driven Marketing”. For over two decades, we have provided trend-setting and award-winning interior architectural and design services and continue to be committed to working with clients, architects and all team partners to create resident-centered design that is tailored to the target market’s demographics. We know that smart, creative design and careful team planning will result in lower maintenance and operating costs, and we also recognize the importance of sustainable design, which can assist in reducing associated costs. We specify \$75-100 million per year in products and materials. This strong buying power is a result of long term relationships with our vendors, which ensures that we are able to purchase at the lowest possible prices for our clients. FDG’s full service capabilities mean we consistently deliver a high quality product on time and on budget. Our philosophy of “Design Driven Marketing™” is a proven concept that helps us achieve environments that encourage human interaction and promote a sense of community and belonging. Our clients often credit FDG with much of their leasing and sales success, and most are repeat customers whom we have done business with for many years.



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## INTERIOR DESIGNER



### STACY PETERS

*Director of Design - NCIDQ, RID, LEED AP ID+C*



Since joining Faulkner Design Group in 1999, Stacy Peters has made it her mission to infuse quality living into the platinum years. Now as a Director of Design and the Department Lead, she is in charge of client development, project management and quality control within the firm. Stacy has a personal passion for Senior Living design and understands the details required to meet specialized needs in all levels of care. Known throughout the design community for being able to translate a vision into reality, her client list includes Greystone Communities Inc., Greenbrier Development, Formation Development Group, Shelbourne Healthcare, The Carlyle Group, Capital Seniors Housing, and Stonecrest Senior Living. She earned her Bachelor's Degree from Purdue University, and is a Registered Interior Designer, NCIDQ Certified and LEED AP ID+C.

### CHRISTINE CLARK

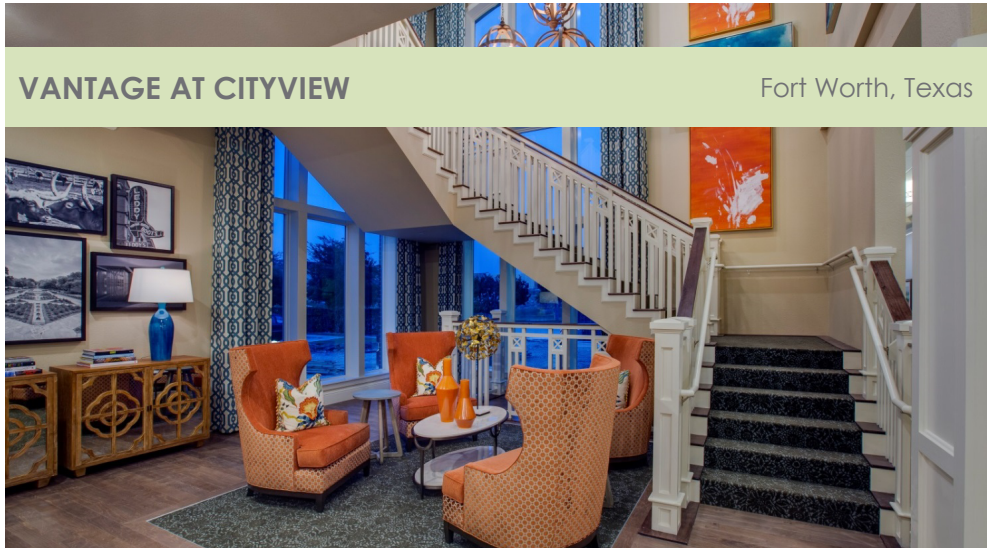
*Project Manager - NCIDQ*



Christine Clark has been a part of Faulkner Design Group team for the past four years. During that time, she has loved the ability to practice the creative thinking she savors, shared with the meticulous and detail oriented thinking she values. For every project, she enjoys watching it transform into something unique, special, and beautiful. Christine graduated with a B.S. in interior design, at Baylor University. She was very successful throughout her education and was recognized statewide among her peers in First Place Residential Design, First Place Collaborative Design, and First Place Group Charrette by ASID (American Society of Interior Designers). Christine is a LEED Green Associate and a member of the NEWH (Network of Executive Women in Hospitality), Dallas Chapter. She is a strong advocate of perpetual learning and growth.

# PROJECT TEAM

## INTERIOR DESIGNER



VANTAGE AT CITYVIEW

Fort Worth, Texas

Lobby



Dining Area



Library and Lounge

**PROJECT INFORMATION:**

- Assisted Living
- Memory Care
- New AL construction on an existing campus in the Overton Ridge neighborhood near Clear Fork Park and Benbrook Lake

**FEATURES:**

- Restaurant Dining
- PrimeFit Gym & Fitness
- Brain Fitness
- Salon and Spa
- Swimming Pool and Jacuzzi
- Shuffleboard Court
- Library
- Media and Game Room



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# PROJECT TEAM

## INTERIOR DESIGNER



### THE SOLANA AT DOYLESTOWN

Warrington, Pennsylvania



*Bistro*



*Dining room*

#### PROJECT INFORMATION:

- Assisted Living
- Memory Care
- Short-Term Stays
- Located on eight acres in historic Bucks County

#### FEATURES:

- Outdoor fireplace and dining space
- Concierge service
- Library
- Cognitive learning center
- Salon and barber shop
- Fitness center and sports lounge
- Movie theater
- Worship space
- Wellness and fitness
- Bistro



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# ARCHITECTURAL DESIGN

## EXTERIOR CONCEPTS



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# ARCHITECTURAL DESIGN

## INTERIOR CONCEPTS



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# CONCLUSION

## THANK YOU

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You may direct questions concerning the material contained herein to:

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