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# INVESTMENT OPPORTUNITY

95 Units | Assisted Living & Memory Care  
3030 Liberty Parkway, Vestavia Hills, AL 35242

*Confidential Project Overview*

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# DISCLAIMER

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## Confidential

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**This is a confidential investment summary** intended solely for your own limited use to determine whether you wish to consider making an investment with Braemar Partners LLC (the “Sponsor”) in Longleaf at Liberty Park (the “Project”). You agree to treat confidentially the information contained in this summary (the “Information”) in accordance with the Confidentiality and Non-Disclosure Agreement you have executed concerning the Property. Although the Information contained herein has been prepared in good faith and is believed to be accurate, you understand that the Sponsor has not made any express or implied representations or warranties as to the accuracy or completeness of this Information. You agree that the Sponsor shall not have any liability to you or any of your representatives or agents resulting from the use of the Information. The Sponsor expressly reserves the right in its sole discretion to reject any or all proposals or expressions of interest and may terminate discussions with any party at any time with or without notice.

**You may direct questions concerning the material contained herein to:**

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### James L. Rhoden III

Principal  
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jrhoden@braemarpartners.com



# EXECUTIVE SUMMARY

Braemar Partners, LLC (“Braemar”) plans to develop a Class A institutional quality, Assisted Living & Memory Care community, Longleaf at Liberty Park (“Project”) located at 3030 Liberty Parkway, Vestavia Hills, Alabama. The proposed community will encompass 95 total units of Senior Living with a mix of 68 Assisted Living units and 27 Memory Care units with a total approximate building area of 84,000 square feet.

The Birmingham market has high barriers to entry due to the current Memory Care Bed Certificate of Need (CON) moratorium in Alabama; which has been in effect since 2003. The current CON moratorium has resulted in significant market demand for our development. The median age of senior living communities in our market is 34 years old with 95%+ occupancies. Braemar has successfully secured 30 CON beds for our Project and has control of an exceptional site. Braemar is primed to take advantage of the need for a new Assisted Living & Memory Care facility in the Jefferson County market.

Our proposed Senior Living project is within the affluent Liberty Park community and has been annexed into the City of Vestavia Hills, a suburb of Birmingham. Liberty Park was developed as a joint venture with the Drummond Company and Torchmark, successor of the Liberty National Life Insurance Company that lent the development its name. The entrance to Liberty Park from I-459 is marked with the iconic 1/5th-scale Statue of Liberty that formerly crowned the Liberty National Building in downtown Birmingham. The Braemar project site is well located on Liberty Parkway about 1/4 mile east of Highway 459 and directly adjacent to the Cahaba River. The Property is diagonal to the famous Statue of Liberty Replica and is in close proximity to the prominent suburbs of Mountain Brook, Homewood, and Hoover.



image source : [libertypark.com](http://libertypark.com)



# PROJECT INFORMATION

## OVERVIEW

### Site Overview

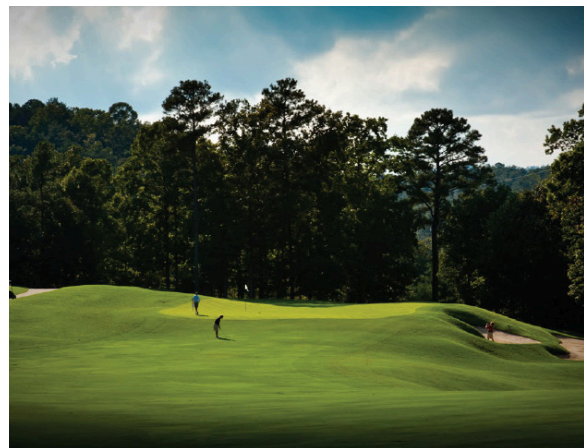
The 7.1-acre site requires no rezoning. The site has been graded with all utilities installed. The Project is directly adjacent to the Hilton Garden Inn site. The site has 455+/- of road frontage on Liberty Parkway and a maximum depth of 771+/- feet. It is located in the eastern part of Jefferson County in a growth area consisting of residential and commercial uses that are primarily part of the Liberty Park community.

This location is about ½ mile east of Hwy 459, a major highway extending around the east and south sides of Birmingham and is approximately three miles north of Hwy 280. The average daily traffic count on Liberty Parkway is 9,500 cars per day. The site frontage and the high traffic counts give this Project good exposure, and it is in close proximity to the two major highways which provides it with great access.

The Liberty Park master plan comprises two Property Owners Associations, the Urban Center Owners Association (UCOA) and Liberty Park Owners Association (LPOA).

Our specific site is part of the Urban Center Owners Association (UCOA) which consists of a collection of high-end office, residential, retail, hotel, and mixed-use developments.

The LPOA residential section, with more than 2,000 single-family homes, spreads eastward toward Grants Mill Road. The highest-value estate homes occupy the forested slopes around the private Old Overton Golf Club and are protected by gated entrances, while the more densely-sited homes and apartments are clustered along Liberty Parkway, south of the site.

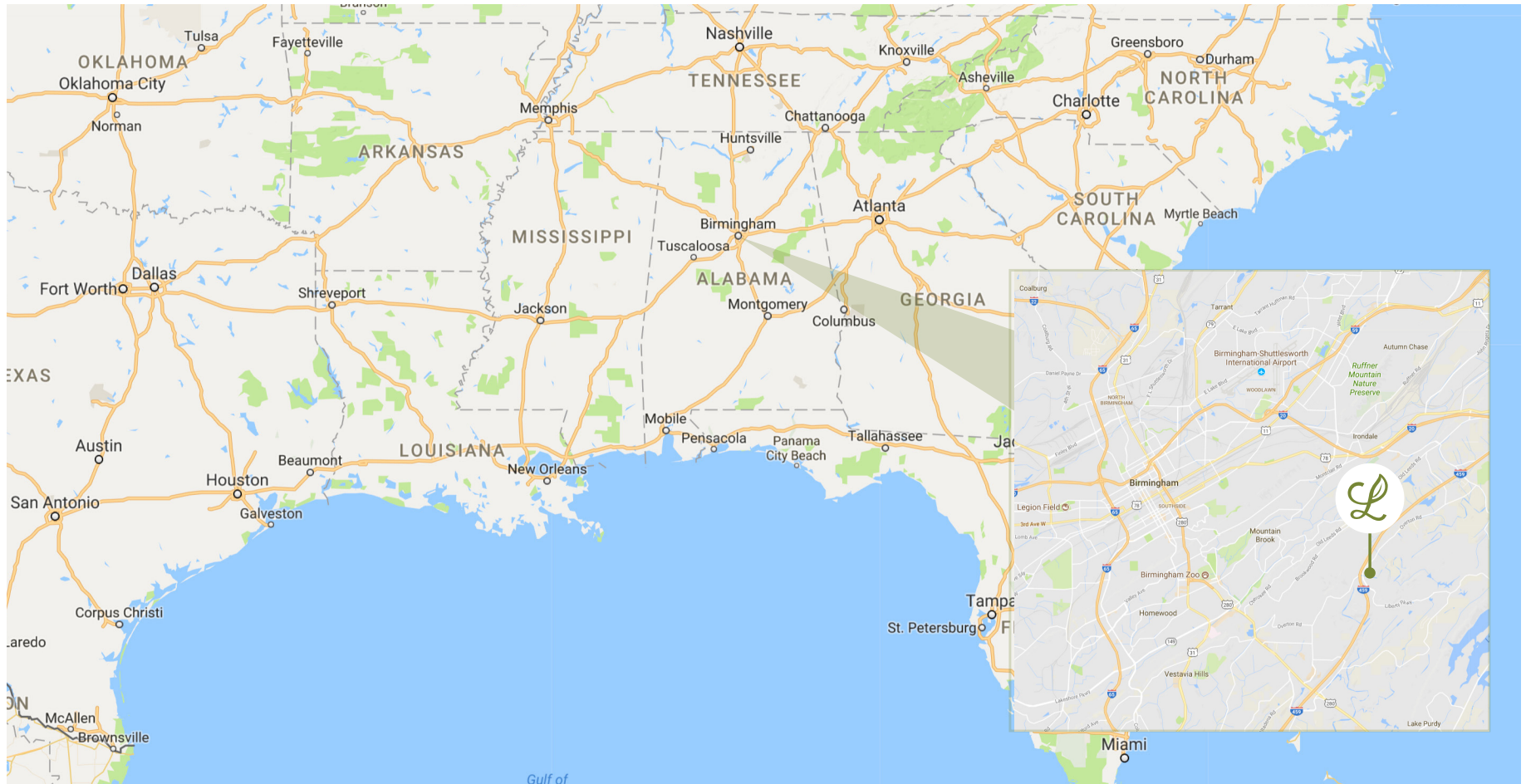


*image source : libertypark.com*



# PROJECT INFORMATION

## LOCATION MAP



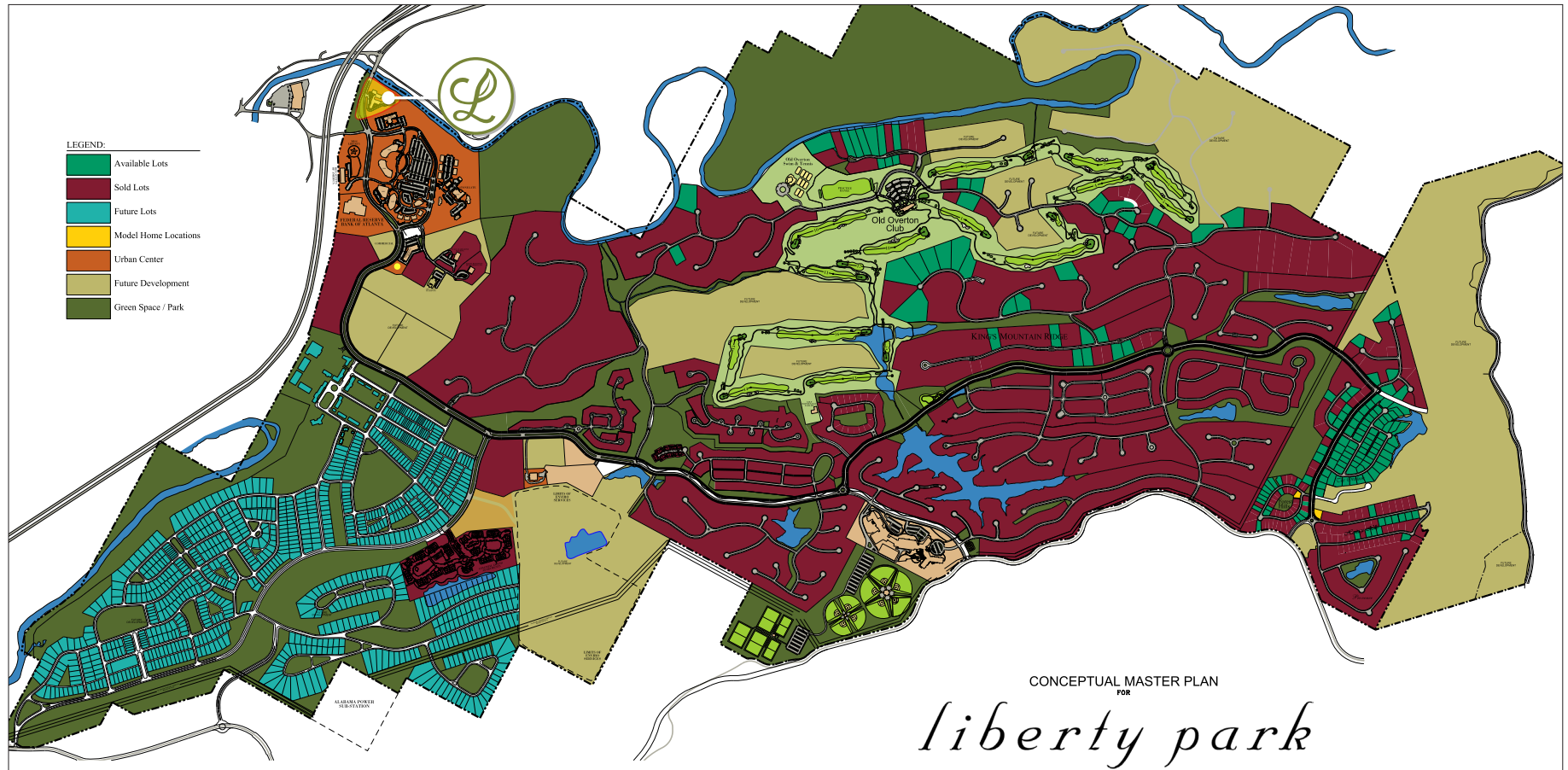
# PROJECT INFORMATION

## LOCATION AERIAL



# PROJECT INFORMATION

## LIBERTY PARK SITE PLAN



# PROJECT INFORMATION

## PROJECT SPECIFICS

Braemar entered into an Agreement for the Purchase and Sale of Real Property with ActivCare of Texas, LP on May 1, 2017 for a total land price of \$1,650,000. The 7.1 acre site to be developed is currently vacant. The original developer and current Seller cleared and graded the site and installed all utilities. Connection will be completed by our selected general contractor.

### Project Design & Program

The Project will be designed and constructed as an institutional quality Class A asset. The steel-frame building will be three-stories in height and will encompass approximately 84,000 total square feet. Braemar plans to design the building so that the exterior and interior finishes are architecturally complimentary to the local market’s vernacular. We plan to incorporate current design trends that will market to the “adult child” and provide safety and comfort to our residents; differentiating our Project from existing product in the marketplace. The community will have multiple dining venues. Of particular note will be the River Café which will be located on the third floor with a sweeping view of the Cahaba River. Other highlights include a surround sound theater, arts and crafts studio, library, salon, and state of the art fitness and rehabilitation space. In addition to the building courtyards, our landscape architects are designing a boardwalk that will weave under the tree canopy parallel to the majestic Cahaba River.

The Assisted Living resident units will range in size from 350 square feet to 750 square feet and each will have a private bathroom, while the companion suites will contain approximately 750 square feet. The fully secured Memory Care resident units will range in size from 320 square feet to 420 square feet and each will have a private bathroom, while the shared units will share a bathroom and contain approximately 565 square feet.

Project Program	Units	Residents
Assisted Living (AL)	68	72
Memory Care (MC)	27	30
<b>Total</b>	<b>95</b>	<b>102</b>
Residents Per Unit	1.07	
Average Unit Size	470	
Assisted Living	34,372	
Memory Care	10,304	
Total Rentable SF	44,676	
Common Areas SF	39,324	
<b>Total SF</b>	<b>84,000</b>	



# PROJECT INFORMATION

## PROJECT SPECIFICS

### Development Schedule

As noted, Braemar executed a Purchase and Sale Agreement May 1, 2017 with an anticipated closing date of April 30, 2018. Based on our schedule, we should break ground in early May 2018.

Project Milestones	Date
Executed PSA	5/1/2017
Zoning Approval	Approved Use
Building Permit Approval	2/28/2018
Construction Start Date	5/1/2018
Construction Completion	7/31/2019
Operations Start	8/1/2019

### Project Due Diligence

#### Survey/Title

The ALTA survey has been updated and there are no title issues with the property.

#### Phase 1 Environmental

The site Phase 1 environmental report is clean with no issues. A mine study was completed due to the local history of Birmingham and is clean with no issues.

#### Geotechnical

The geotechnical engineering report has been completed and is clean with no issues.

#### Wetlands

There are no wetlands on the property.

#### Utilities

All utilities are at the site.

#### Traffic

The traffic report was prepared upon the request of the LPOA and found our use and location to have no impact on traffic.



# PROJECT INFORMATION

## PROJECT SPECIFICS

### **Zoning**

The Braemar Partners site is currently zoned Vestavia Hills Planned Unit Development (PUD) District. Pursuant to the Liberty Park Master Plan and the application dated December 5, 2000, submitted by Liberty Park Joint Venture, et al, the planned use for the aforementioned lots are Planned Business (PB). Uses permissible in a PB district are detailed in Section 6.9.5.a of Ordinance Number 2331 which established the PUD zoning classification. Per Ordinance Number 2331, the proposed use as an Assisted Living & Memory Care community is permitted in a PB zone.

### **Permitting Process**

The permitting approval process requires approval from both Liberty Park Owners Association (LPOA) and Urban Center Owners Association (UCOA) both of which have approved the project. The City of Vestavia is the governing body that will review the construction plans and issue a building permit. The City of Vestavia Hills essentially defers to the LPOA and UCOA in regards to approval of design review board standards required by the covenants and restrictions.

### **Liberty Park Owners Association (LPOA)**

The LPOA required approvals for the ingress/egress civil plans since Liberty Parkway is a private road within the master plan. ENVIRO services, which manages the private sewer facilities for the master plan, is part of the LPOA. Our civil engineer is the master engineer for ENVIRO services and facilitated the design and permitting process.

### **Urban Center Owners Association (UCOA)**

Our site is in the actual UCOA section of Liberty Park. The UCOA is managed by Harbert Realty. We have received confirmation that our development is a supported use in the UCOA. The UCOA requires that we gain site plan, landscape design, and architectural elevation approvals prior to submitting to The City of Vestavia Hills. This is a closed-door meeting not open to public participation. All required approvals have been obtained.

### **City of Vestavia Hills**

All required approvals have been obtained.



# PROJECT INFORMATION

## PROJECT SPECIFICS

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### **State of Alabama Public Health**

The State of Alabama Public Health Department reviews the construction plans for conformance to their Assisted Living Facility (ALF) and Specialty Care Assisted Living Facility (SCALF) design and life safety guidelines. All required approvals have been obtained.

### **Licensure Process**

**Assisted Living (ALF)** - ActivCare, our best in class local operator, will file on behalf of the project entity the application for licensure of the ALF beds. This is not a certificate of need process.

**Memory Care (SCALF) CON** - Braemar has secured 30 SCALF beds for this project. The Certificate of Need was granted by the State of Alabama Public Health Department on January 28, 2018.

### **Construction**

The project construction schedule is 15 months. Robins & Morton has been selected as the general contractor.

### **Lease-Up Process**

The project is scheduled to perform to a stabilized unit occupancy of 93.59% within 24 months from opening. We have projected net move-ins of two to three residents per month in the proforma which we feel is reasonable, if not conservative.





# PROJECT INFORMATION

## CONCEPTUAL ELEVATION



*Niles Bolton Associates*



# PROJECT INFORMATION

## CONCEPTUAL ELEVATION

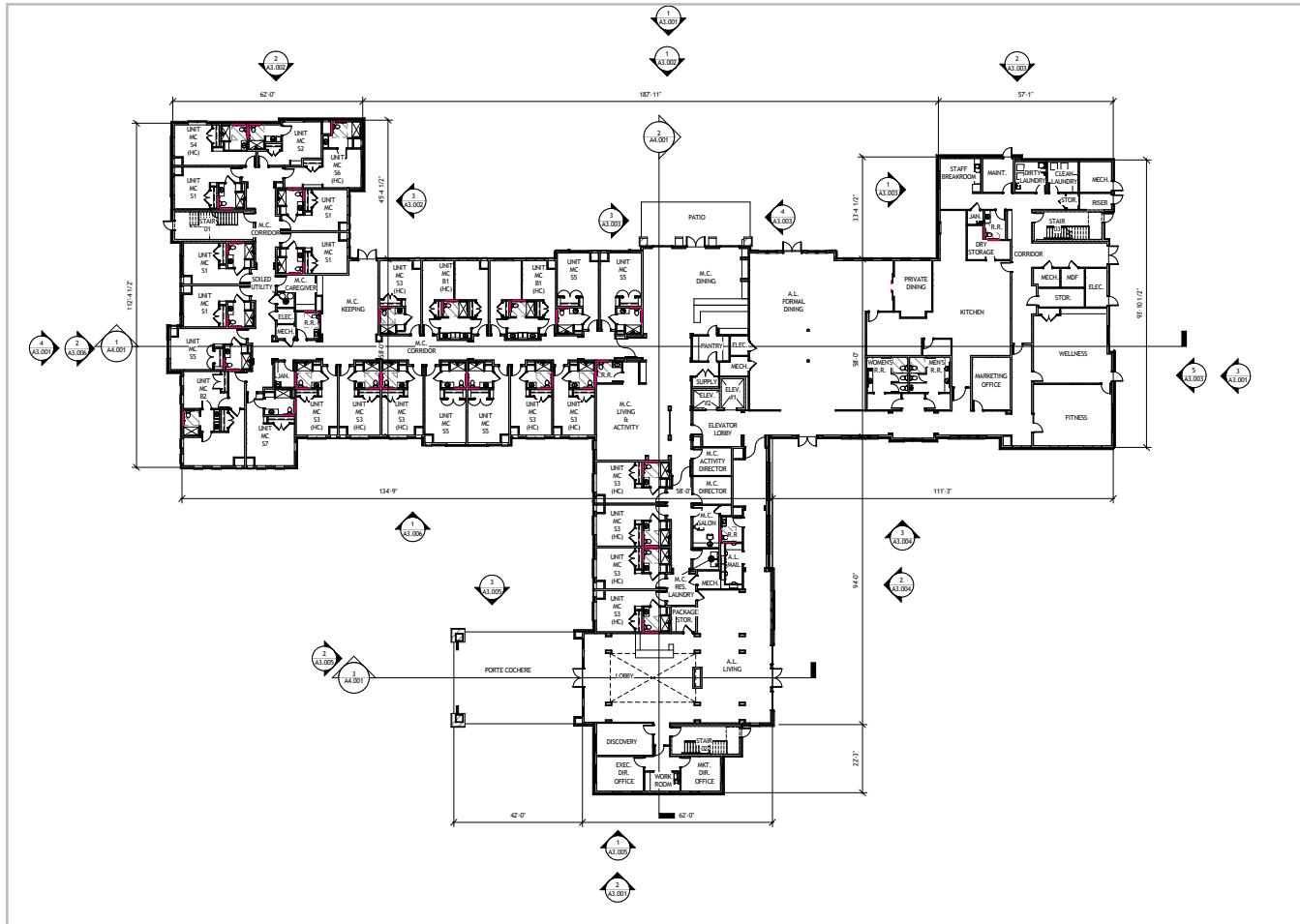


*Niles Bolton Associates*



# PROJECT INFORMATION

## CONCEPTUAL FLOOR PLAN

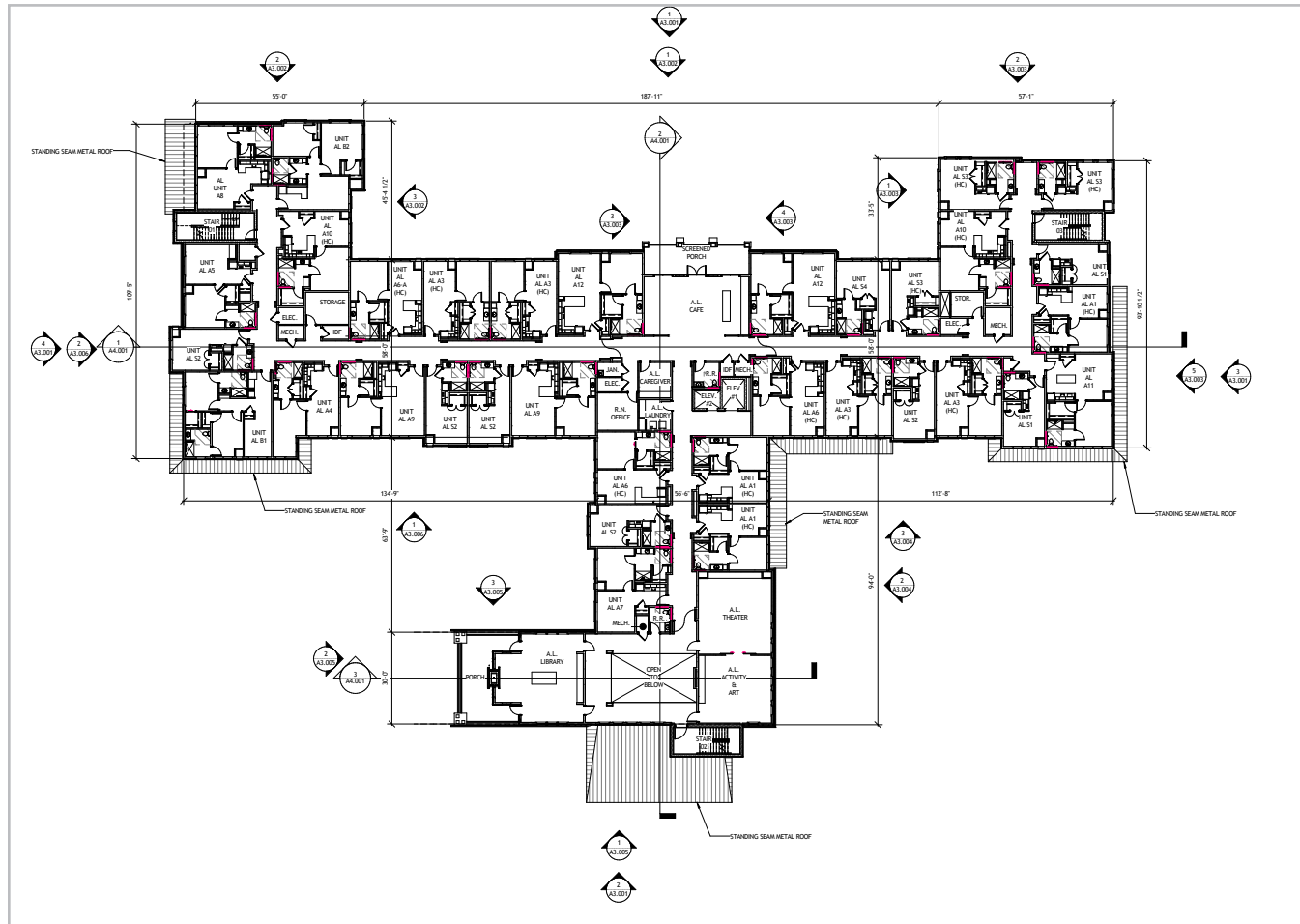


LEVEL 1



# PROJECT INFORMATION

## CONCEPTUAL FLOOR PLAN



LEVEL 2





# PROJECT INFORMATION

## ZONING LETTER



### VESTAVIA HILLS

A LIFE ABOVE

ASHLEY C. CURRY  
*Mayor*

REBECCA LEAVINGS  
*City Clerk*

May 26, 2017

CONRAD G. GARRISON  
*City Planner*

Cliff Stanfield  
Braemar Partners  
1642 Powers Ferry Rd. SE, Ste. 250  
Marietta, GA 30067

**Re: 3030 Liberty Parkway; Lot 5K-1, Urban Center at Liberty Park Resurvye  
No. 7 as recorded in Map Book 207, Page 62, Jefferson County, Alabama,  
Birmingham Division**

Dear Mr. Stanfield:

The above described property is currently zoned Vestavia Hills PUD, Planned Unit Development (PUD) District. Pursuant to the Liberty Park Master Plan and the application dated December 5, 2000 submitted by Liberty Park Joint Venture, et al, the planned use for the aforementioned lots are Planned Business (PB). Uses permissible in a PB district are detailed in Section 6.9.5.a of Ordinance Number 2331 which established the PUD zoning classification. I have attached a copy of the applicable section of Ordinance Number 2331. The proposed use as an Assisted Living (ALF) & Memory Care (SCALF) community are permitted in a PB zone.

Parking requirements for an assisted living facility are attached as well as the Planned Business setback requirements.

If you have any questions or require any further information, please don't hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Conrad Garrison".

Conrad Garrison  
City Planner

VHAI.ORG

VESTAVIA HILLS CITY HALL  
1032 MONTGOMERY HWY  
VESTAVIA HILLS, AL 35216

P.O. BOX 660854  
VESTAVIA HILLS, AL 35266-0854  
205 978 0179



# FINANCIAL OVERVIEW

## SUMMARY

### Capital Structure

The project proforma assumes that the total development will be funded with a 58% LTC construction loan. The remaining 42% of the capital stack will be equity.

Total Project Cost	\$28,540,512
Total Project Debt	\$16,553,497
Total Project Equity	\$11,987,015
Loan to Cost	58.0%
Construction Timeline	15 months
NOI as % of Revenue	39.31%
Stabilized Occupancy	93.59%
Stabilized Time Frame	24 month projection
Yield on Cost (Stabilized & Total Development Cost)	9.78%
Levered Project IRR	20.52%
Levered Project Equity Multiple	2.1x
Exit Cap Rate	7.00%
Exit Value	\$40,536,242

### Exit Strategy

The project proforma is written with a 34-month anticipated hold from start of operations. (Proforma is scheduled to reach a 93.59% occupancy in month 24 of operations). Proforma gross sale price at disposition is \$40,536,242 or \$426,697 per unit, based on an assumed 7% terminal capitalization rate using forward cap 12 months NOI minus CapexReserve.

Braemar Partners anticipates a three year hold on the asset after the 15 months of scheduled construction.



# FINANCIAL OVERVIEW

## PROJECT ECONOMICS

PROJECT EQUITY STRUCTURE				
LP Equity				85.0%
GP Equity (Braemar Partners)				15.0%
Capital Structure	% of Total	Per Unit	Total	
LP Equity	35.70%	107,252	10,188,963	
GP Equity (Braemar Partners)	6.30%	18,927	1,798,052	
Preferred Equity	0.00%	-	-	
Conventional Loan	58.00%	174,247	16,553,497	
<b>Total Capital Sources</b>	<b>100.00%</b>	<b>300,426</b>	<b>28,540,512</b>	

PROJECT DEVELOPMENT BUDGET				
	% of Total	Per SF	Per Unit	Total
<b>Site Acquisition</b>				
Land Purchase	6.13%	21	18,421	1,750,000
RE Broker Fee	0.29%	1	868	82,500
<b>Subtotal Site Acquisition</b>	<b>6.42%</b>	<b>22</b>	<b>19,289</b>	<b>1,832,500</b>
<b>Hard Costs</b>				
Construction	58.71%	199	176,377	16,755,800
Nontypical/Other	1.17%	4	3,528	335,116
Hard Cost Contingency	2.99%	10	8,995	854,546
<b>Subtotal Hard Costs</b>	<b>62.88%</b>	<b>213</b>	<b>188,900</b>	<b>17,945,462</b>
<b>Soft Costs</b>				
Permits and Fees	3.77%	13	11,316	1,075,000
Due Diligence Costs	0.38%	1	1,136	107,900
Design Consultant Costs	2.95%	10	8,860	841,700
Financing Costs	2.35%	8	7,060	670,705
FF&E and Opening	5.20%	18	15,632	1,485,000
General Costs	0.96%	3	2,886	274,134
Pre-Opening Budget	2.80%	10	8,421	800,000
Development Fee	4.57%	15	13,717	1,303,128
<b>Subtotal Soft Costs</b>	<b>22.98%</b>	<b>78</b>	<b>69,027</b>	<b>6,557,567</b>
Construction Interest	0.75%	3	2,259	214,605
Project Contingency	1.24%	4	3,739	355,211
<b>Total Development Costs</b>	<b>94.27%</b>	<b>320</b>	<b>283,214</b>	<b>26,905,345</b>
Operating Deficit Reserve	5.73%	19	17,212	1,635,167

TOTAL PROJECT BUDGET				
<b>TOTAL CAPITAL &amp; DEVELOPMENT</b>	<b>100.00%</b>	<b>339</b>	<b>300,426</b>	<b>28,540,512</b>



# FINANCIAL OVERVIEW

## OPERATING ASSUMPTIONS

PROJECT REVENUE & EXPENSE ASSUMPTIONS						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
			Sale			
Resident Occupancy	37.6%	79.7%	93.6%	93.6%	93.6%	93.6%
Weighted Average Resident Rate	187.84	194.36	200.16	206.16	212.35	218.72
Rate Growth		3.5%	3.0%	3.0%	3.0%	3.0%
Resident Fees	2,628,154	5,763,865	6,974,073	7,183,295	7,398,794	7,620,758
Other Revenue	163,414	123,415	71,093	73,226	75,422	77,685
Total Revenue	2,791,568	5,887,280	7,045,166	7,256,521	7,474,216	7,698,443
Total Expenses	(3,404,648)	(4,233,988)	(4,254,656)	(4,375,378)	(4,506,639)	(4,641,839)
Net Operating Income	(613,080)	1,653,292	2,790,509	2,881,142	2,967,577	3,056,604
Operating Margin Before Capex Reserve	-22.0%	28.1%	39.6%	39.7%	39.7%	39.7%
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	670,670	(992,876)	(17,322,152)	(17,322,152)		
Capital Expenditures	(28,500)	(28,500)	(28,500)	(28,500)		
Reserve Releases	-	-	-	-		
Braemar AM Fee	(28,181)	(30,034)	(29,355)	-		
Net Cashflows (Sans Disposition)	909	601,882	(14,589,497)	(14,469,509)		
Unleveraged Yield on Total Cost (NOI)	-2.1%	5.8%	9.8%	10.1%		
Equity Yield (Cash-On-Cash)	0.0%	5.0%	-121.7%	-120.7%		
DSCR (NOI)	0.91x	1.67x	0.16x	0.17x		
Resident Rate 5-Year CAGR	3.1%					
NOI 5-Year CAGR		N/A				
Total Expenses 5-Year CAGR	6.4%					
Stabilization Month	24					
	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



# MARKET OVERVIEW

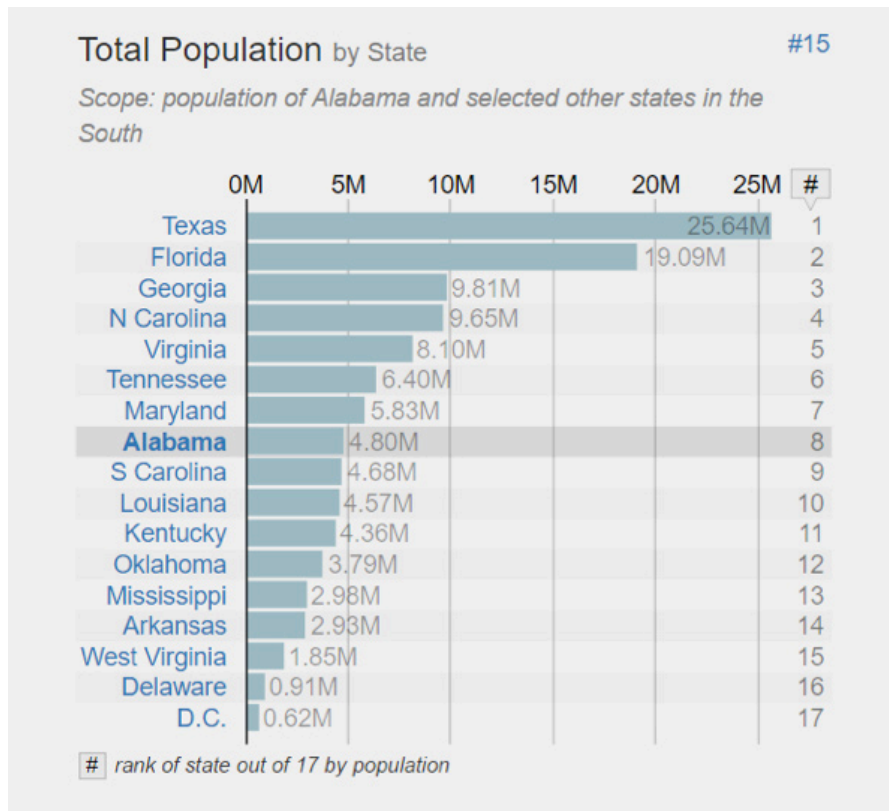
## MARKET ANALYSIS

### The Birmingham MSA

Birmingham is ideally located in central Alabama, less than 150 miles west of Atlanta and with direct access and proximity to major Southeastern markets including Nashville, Memphis, and New Orleans through its extensive interstate system.

Alabama ranks #23 in population in the US. The city of Birmingham is listed as the #23 MSA in the south and #49 MSA in the United States. Birmingham is the most populous city in Alabama with an estimated current population of 1,132,182, a 10% increase from 2000. Jefferson County, where the proposed community will be located, has the largest population in the state of Alabama with an estimated population of 658,522. The adjacent Shelby County has the fourth largest population in the state of Alabama and is listed as having the second largest population in the Birmingham MSA with an estimated current population of 198,366.

### Southeastern Population by State:



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



# MARKET OVERVIEW

## MARKET ANALYSIS

### Economy

Birmingham is home to a host of healthcare firms, financial services firms, Fortune 500 Companies and Tier 1 legal firms. Downtown has a high concentration of healthcare and medical research facilities including the UAB Hospital and research facilities, Children's of Alabama, and Birmingham VA Medical Center just to name a few.

- University of Alabama Birmingham is Alabama's single largest employer with 21,550 employees and an annual economic impact of more than \$5 billion.
- The City's economy has a great presence of banks and major corporations including Regions, Wells Fargo and AT&T.
- Fortune 500 member Regions Financial Corporation is headquartered in Birmingham.
- The city has seen a rise in new opportunity with an employment increase of over 8,000 in 2016 (+1.6%) on the heels of \$1.1 billion in capital investment announcements over the course of 2015, according to the Birmingham Business Alliance.
- Business Facilities Magazine named Alabama "State of the Year" in 2015.
- Forbes recently ranked the city of Birmingham as the "Most Affordable City" and "1 of 15 Up and Coming Downtowns".
- Birmingham was named Southeast's Silicon Valley by Network World and is home to nearly 800 tech companies and startups.
- Birmingham's Innovation Depot is one of the largest business technology incubators in the southeast, and the National Business Incubation Association named Innovation Depot the top technology incubator in the nation.
- Much of the city's growth is attributed to the existing strength of the diverse set of economic drivers (Birmingham boasts the most diverse economy in Alabama), the low cost of doing business, and the city's sophisticated transportation infrastructure.
- Birmingham's \$62B GDP is more than the state's other three major metros combined, and the MSA represents over a quarter of the state's total employment.
- Birmingham's economic strength and growth is reflected in the following sample of businesses/industries that have announced recent expansions/investments to the area:

**Kamtek** : \$530M investment | 354 new jobs

**Birmingham Children's Hospital** : \$570M expansion | 760,000 SF

**Polaris** : \$127M investment | 2,000 new jobs

**Google Data Center** : \$600M



# MARKET OVERVIEW

## MARKET ANALYSIS

### Manufacturing

According to the Bureau of Labor Statistics, Birmingham’s manufacturing industry employs nearly 38,000 people and contains two of the area’s top ten employers, Honda and Mercedes Benz. Following a 2015 expansion totaling \$1.3 billion and 300 new jobs, Mercedes Benz’s total investment at their Birmingham area site now totals approximately \$5.8 billion, with a full-time workforce of 3,800. The company is consistently Alabama’s top exporter, and in 2015 alone (the last year for which data is available) shipped more than \$5 billion in products to markets around the globe.

Honda’s facility is in the midst of additional expansion as well, with the current construction phase to be completed by 2018. The company’s total investment in their area plant now exceeds \$750 million, over a current 3.7 million square feet, with over 4,500 employees at the site. The Honda facility alone represents an estimated annual economic impact of \$6.8 billion.

Employer	Industry	# of Employees
The University of Alabama at Birmingham	Education & Health Services	21,550
Regions Financial	Financial Activities	6,000
AT&T Inc.	Information	5,750
St. Vincent’s Health System	Education & Health Services	4,700
Honda Manufacturing of Alabama, LLC	Manufacturing	4,500
Baptist Health Systems, Inc.	Education & Health Services	4,000
Mercedes Benz U.S. International, Inc.	Manufacturing	3,500
Children’s Health System	Education & Health Services	3,200
Wells Fargo and Company	Financial Activities	3,100
Alabama Power Company	Utilities	3,000

### Healthcare

Birmingham acts as a healthcare hub for central Alabama with over 20 hospitals, four of which are top ten employers in the area. Birmingham’s healthcare offerings expanded in October 2015 with the addition of the new, 200,000 square foot Grandview Medical Center. University of Alabama – Birmingham also plays a vital healthcare role in the area and benefits from its more than \$450 million of annual research funding it receives from the National Institutes of Health, who designated The UAB Comprehensive Cancer Center as one of the highest-level centers and the only one in the Southeast. The medical specialists at UAB are ranked in the top 50 out of 5,000 U.S. Hospitals by the U.S. News & World Report. The UAB Callahan Eye Hospital achieved Level 1 ranking, which was the first trauma center in the nation to receive that ranking. Additionally, Southern Research Institute, headquartered in Birmingham, is also a major player and has seven FDA approved drugs on the market as well as seven more compounds currently being developed and going through clinical trials.



# MARKET OVERVIEW

## MARKET ANALYSIS

### Liberty Park Site Market

The Birmingham MSA is one of the fastest growing metro areas in the south, and this growth is projected to continue through 2021. This has resulted in suburban sprawl down the Hwy 280 corridor into Shelby County. The inside Hwy 459 loop within our proposed Project's 1-3-5 mile demographic includes Alabama's wealthiest zip codes:

1. 35223 – Mountain Brook
2. 35213 – Mountain Brook
3. 35242 – Vestavia Hills Annexed Liberty Park – Braemar Partners Site

The Liberty Park community is positioned in a prime location to capture the current and future growth of Birmingham. The Braemar site is directly positioned between the wealthiest zones of Mountain Brook and the Hoover/Shelby County Hwy 280 growth corridor. There are no large parcels of land remaining in the communities of Mountain Brook, Homewood, and Vestavia Hills. The local economy has benefited with new construction along the Highway 280 corridor and into downtown Birmingham. The Summit Lifestyle Center is near the site and creates large volumes of Qualified Care Givers (QCG) traffic. Liberty Park has several new construction/development projects underway including the new 200,000 sqft Health South Corporate Headquarters. Liberty Park's newly constructed elementary & middle schools are both ranked #2 in the state of Alabama. This is a big draw and reason for the high home values. The quality of life in Liberty Park is the reason why new construction of homes is in demand within the 22 distinctive neighborhoods with more new neighborhoods under development.

### Metro Market

Senior housing in our 1-3-5-mile radius market has maintained overall occupancies of 93% since 2010. In the Assisted Living and Memory Care sector specifically, only one property in our 1-3-5-mile radius market reported occupancies lower than 80% as of the 1Q2017. There are currently six communities in our five-mile radius, three communities in our three-mile radius, and no communities in our one-mile radius. The 1-3-5-mile radius Assisted Living and Memory Care markets contain a total of 509 Assisted Living beds/units and 222 Memory Care CON beds/units.

As of the 1Q2017, Assisted Living occupancy was 95%, a figure that is the highest the metro area has exhibited since 2010. The median age of all Assisted Living properties in the market is approximately 34 years, and the median size of an Assisted Living community is 71 Assisted Living units/beds and 29 Memory Care units/beds. Average rental rates based on current competition surveys are:

#### Assisted Living

\$4650/\$5400 (Studio/1 bedroom) per month excluding any additional level of care charges.

#### Memory Care

\$6030/\$5300 (Private Studio/Semi-Private Studio) excluding any additional level of care charges.



# MARKET OVERVIEW

## DEMOGRAPHICS

### Primary Market Area (PMA)

There are 7,318 Qualified Care Givers (QCGs) in the PMA (5-mile radius) that exceed household income of \$100,000+ per year. In addition, there are 9,001 care givers that earn \$75,000+ per year in the 5-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 1,748 Seniors with ages in excess of 75+ in the 5-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 (1-mile radius) is \$141,105 and 55-64 incomes are \$119,730 with median home values of \$433,901. The median income for those households age 45-54 in the 3-mile radius is \$112,944 and 55-64 incomes are \$99,313 with median home value is \$402,222.

Braemar is very familiar with this market and firmly believes that the 2017 Claritas data is conservative and that the demographics are stronger than presented. Hence, we feel extremely good about developing a new Assisted Living & Memory Care in a CON state with a current moratorium in effect since 2003.

**“Braemar will be developing a new community in a market with no new product and strong current rents and occupancies. In addition, the CON moratorium will limit future competition.”**



image source : libertypark.com



# MARKET OVERVIEW

## DEMOGRAPHICS

		1 Mile			3 Miles			5 Miles			Liberty Park Site - Birmingham, AL
		2017	2022	% Change	2017	2022	% Change	2017	2022	% Change	2017
<b>Adult Children</b>											
<b>\$100k+</b>	<b>45-64 (All CG)</b>		n/a		<b>2,864</b>	<b>2,899</b>	<b>1%</b>	<b>7,318</b>	<b>7,492</b>	<b>2%</b>	<b>7,318</b>
	% of All Households				20%	20%		16%	16%		16%
	% of CG Households				53%	54%		44%	45%		44%
<b>\$100k+</b>	<b>45-54 (Younger CG)</b>		n/a		<b>1,517</b>	<b>1,450</b>	<b>-4%</b>	<b>3,743</b>	<b>3,756</b>	<b>0%</b>	<b>3,743</b>
	% of All Households				11%	10%		8%	8%		8%
	% of CG Households				28%	27%		23%	23%		23%
<b>\$100k+</b>	<b>55-64 (Older CG)</b>		n/a		<b>1,347</b>	<b>1,449</b>	<b>8%</b>	<b>3,574</b>	<b>3,736</b>	<b>5%</b>	<b>3,574</b>
	% of All Households				10%	10%		8%	8%		8%
	% of CG Households				25%	27%		22%	23%		22%
<b>\$75k+</b>	<b>45-64 (All CG)</b>		n/a		<b>3,415</b>	<b>3,458</b>	<b>1%</b>	<b>9,001</b>	<b>9,202</b>	<b>2%</b>	<b>9,001</b>
	% of All Households				24%	24%		20%	20%		20%
	% of CG Households				63%	64%		54%	56%		54%
<b>Seniors</b>											
<b>\$50k+</b>	<b>75+</b>		n/a		<b>769</b>	<b>847</b>	<b>10%</b>	<b>1,748</b>	<b>2,009</b>	<b>15%</b>	<b>1,748</b>
	% of All Households				5%	6%		4%	4%		4%
	% of Senior Households				43%	44%		37%	38%		37%
<b>\$25k+</b>	<b>75+</b>		n/a		<b>1,209</b>	<b>1,308</b>	<b>8%</b>	<b>2,907</b>	<b>3,280</b>	<b>13%</b>	<b>2,907</b>
	% of All Households				9%	9%		6%	7%		6%
	% of Senior Households				67%	68%		61%	62%		61%
<b>Affluence</b>											
	Median Income 45-54	\$ 141,105	\$ 146,043	3%	\$ 112,944	\$ 113,947	1%	\$ 91,467	\$ 93,194	2%	\$ 112,944
	<b>Median Income 55-64</b>	<b>\$ 119,730</b>	<b>\$ 124,672</b>	<b>4%</b>	<b>\$ 99,313</b>	<b>\$ 105,074</b>	<b>6%</b>	<b>\$ 79,724</b>	<b>\$ 84,785</b>	<b>6%</b>	<b>\$ 99,313</b>
	<b>Median Income 75-84</b>	<b>\$ 63,369</b>	<b>\$ 65,654</b>	<b>4%</b>	<b>\$ 51,231</b>	<b>\$ 53,245</b>	<b>4%</b>	<b>\$ 40,617</b>	<b>\$ 41,862</b>	<b>3%</b>	<b>\$ 51,231</b>
	<b>Median Income 85+</b>	<b>\$ 38,115</b>	<b>\$ 36,351</b>	<b>-5%</b>	<b>\$ 27,472</b>	<b>\$ 27,237</b>	<b>-1%</b>	<b>\$ 25,466</b>	<b>\$ 25,770</b>	<b>1%</b>	<b>\$ 27,472</b>
	Median Income All Ages	\$ 108,319	\$ 110,424	2%	\$ 77,407	\$ 81,414	5%	\$ 63,448	\$ 65,819	4%	\$ 77,407
	<b>Median Home Value</b>	<b>\$ 433,901</b>	<b>\$ 448,126</b>	<b>3.3%</b>	<b>\$ 402,222</b>	<b>\$ 428,028</b>	<b>6.4%</b>	<b>\$ 341,673</b>	<b>\$ 363,049</b>	<b>6.3%</b>	<b>\$ 402,222</b>
	<b>Median Age</b>	<b>44.2</b>	<b>43.5</b>	<b>-2%</b>	<b>39.7</b>	<b>40.0</b>	<b>1%</b>	<b>39.1</b>	<b>40.3</b>	<b>3%</b>	<b>39.7</b>
		2017	2022	% Change	2017	2022	% Change	2017	2022	% Change	
		<b>1 Mile</b>			<b>3 Miles</b>			<b>5 Miles</b>			<b>Liberty Park Site - Birmingham, AL</b>

Source: Claritas



# MARKET OVERVIEW

## COMPETITION

### Market Competitors (PMA)

The existing competitors in the PMA are summarized as follows:

#### 1-Mile Radius

No Competition exists.

#### 3-Mile Radius

##### Columbia Cottage Mountain Brook

This Assisted Living only was established in 1994. The community is one story and has no licensed Memory Care units (SCALF). Even though the community is 1.7 miles away from the development site, this community is considered a secondary competitor. This property is 100% occupied.

##### St. Martins in the Pines

This Episcopal faith based CCRC was established in 1959. The community has been renovated over the years but lacks the modern design continuity for seniors. The location is close to Mountain Brook but adjacent to a lower end retail corridor that feeds into the Irondale Community. Given its location to Mountain Brook it is considered a primary competitor since it is located 2.92 miles from the development site. Overall rents are strong for the age of the property and occupancy for both Assisted Living and Memory Care exceed 94%.

##### Fairhaven

This Methodist faith based CCRC was established in 1958. The community has been renovated over the years but lacks the modern design continuity for seniors. It has recently undergone an addition to its campus to add more Memory Care. The overall presentation of the 1958 architecture and new buildings do not coordinate well. The location is close to Mountain Brook but adjacent to a lower end retail corridor that feeds into the Irondale Community. Given its proximity to Mountain Brook it is considered a primary competitor since it is located 2.96 miles from the development site. Overall rents are strong for the age of the property and the occupancy for Assisted Living is 96% and Memory Care is 100% full.



# MARKET OVERVIEW

## COMPETITION

### 5-Mile Radius

#### Mount Royal Towers

This is an older tower-style building in a remote hillside location that is not visible and is not on the adult child's drive path. The community was founded in 1979 and includes Independent Living, Assisted Living, Memory Care, skilled nursing, and behavioral services. This community tends to be the choice for the budget conscious resident thus it's not a primary competitor. The community is 3.76 miles from the development site.

#### Danberry at Inverness

This community opened in 2009. It includes Independent Living, Assisted Living, and Memory Care. They have 48 Assisted Living units and 24 Memory Care (SCALF) CON beds that are both 100% occupied. This community will be a primary competitor and has the strongest rents in the market paired with Somerby St. Vincents. Our advantage will be location since this property is in Shelby County and off the heavily congested Highway 280 corridor. Our development site is closer to the top demographic communities that will prefer to stay in Jefferson County and avoid the constant Shelby County traffic issues. The community is 4.61 miles from the development site.

#### Somerby St Vincents

This community is very similar to Danberry Inverness and opened in 2009. It includes Independent Living, Assisted Living, and Memory Care. They have 24 Memory Care (SCALF) CON beds that are 96% occupied. This community will be a primary competitor and has the strongest rents in the market paired with Danberry Inverness. Our advantage will be location since this property is in Shelby County and off the heavily congested Highway 280 corridor. Our development site is closer to the top demographic communities that will prefer to stay in Jefferson County and avoid the constant Shelby County traffic issues. The community is 4.77 miles from the development site.

#### Greenbriar Altamount & Hanover

This is an older community that was originally constructed in the 1920's & 1960's. Given its location is almost five miles away from our development site paired with the age of the property they are not considered a competitor.

#### Ridegview at Meadowbrook

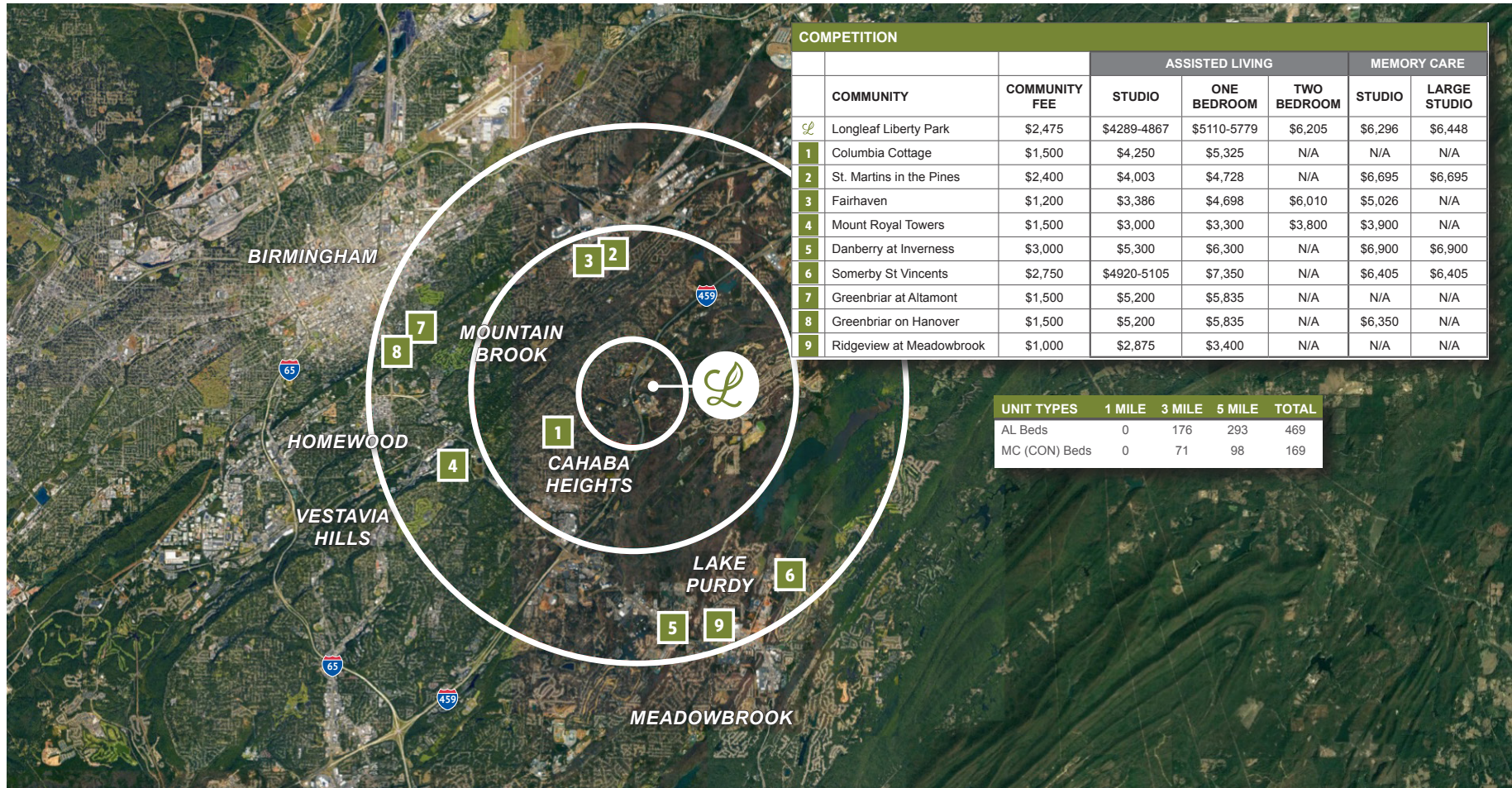
This community is Assisted Living Only and opened in the 1990's. The community includes 46 Assisted Living units and is 98% occupied. This community will be a secondary competitor. Our advantage will be location since this property is in Shelby County and off the heavily congested Highway 280 corridor. Our development site is closer to the top demographic communities that will prefer to stay in Jefferson County and avoid the constant Shelby County traffic issues. The community is 4.86 miles from the development site.

*A competition map is on the following page (both existing and proposed communities), followed by a summary rent survey for communities providing Assisted Living and/or Memory Care services in and near the PMA.*



# MARKET OVERVIEW

## COMPETITION



COMPETITION							
COMMUNITY	COMMUNITY FEE	ASSISTED LIVING			MEMORY CARE		
		STUDIO	ONE BEDROOM	TWO BEDROOM	STUDIO	LARGE STUDIO	
Longleaf Liberty Park	\$2,475	\$4289-4867	\$5110-5779	\$6,205	\$6,296	\$6,448	
1 Columbia Cottage	\$1,500	\$4,250	\$5,325	N/A	N/A	N/A	
2 St. Martins in the Pines	\$2,400	\$4,003	\$4,728	N/A	\$6,695	\$6,695	
3 Fairhaven	\$1,200	\$3,386	\$4,698	\$6,010	\$5,026	N/A	
4 Mount Royal Towers	\$1,500	\$3,000	\$3,300	\$3,800	\$3,900	N/A	
5 Danberry at Inverness	\$3,000	\$5,300	\$6,300	N/A	\$6,900	\$6,900	
6 Somerby St Vincents	\$2,750	\$4920-5105	\$7,350	N/A	\$6,405	\$6,405	
7 Greenbriar at Altamont	\$1,500	\$5,200	\$5,835	N/A	N/A	N/A	
8 Greenbriar on Hanover	\$1,500	\$5,200	\$5,835	N/A	\$6,350	N/A	
9 Ridgeview at Meadowbrook	\$1,000	\$2,875	\$3,400	N/A	N/A	N/A	

UNIT TYPES	1 MILE	3 MILE	5 MILE	TOTAL
AL Beds	0	176	293	469
MC (CON) Beds	0	71	98	169



# MARKET OVERVIEW

## COMPETITION

Unit Types in 1-3-5 Demographic	1 Mile	3 MILE	5 MILE	Total
AL Beds	0	176	293	469
MC (CON) Beds	0	71	98	169

COMMUNITY	LONLEAF (Braemar Project)	3 MILE			5 MILE					
		Columbia Cottage	St. Martins in the Pines	Fairhaven	Mount Royal Towers	Danberry at Inverness	Somerby St Vincents	Greenbriar at Altamont	Greenbriar on Hanover	Ridgeview at Meadowbrook
MAP LOCATION		1	2	3	4	5	6	7	8	9
Property Address	3030 Liberty Parkway Vestavia Hills, AL 35242	3776 Crosshaven Drive Birmingham, AL 35223	4941 Montevallo Road Birmingham, AL 35210	1424 Montclair Road Birmingham, AL 35210	300 Royal Tower Drive Birmingham, AL 35209	235 Inverness Center Drive Birmingham, AL 35242	200 One Nineteen Blvd. Hoover, AL 35242	2831 Highland Avenue Birmingham, AL 35205	39 Hanover Circle Birmingham, AL 35205	700 Corporate Ridge Rd, Birmingham, AL 35242
County (CON)	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Shelby	Shelby	Jefferson	Jefferson	Shelby
Age (Years)	New Construction	1994	1959	1958	1979?	2009	2009	1920s	1960s	1990s
Operator	ActivCare	Family Managed	NFP-Episcopal Foundation	Methodist Homes of AL & FL	ActivCare	Life Care Services	Somerby	Noble	Noble	Individual
Contact		205-968-0000	205-956-9440	205-956-4150	205-870-5666	205-443-9500	205-745-4600	205-323-2724	205-323-2724	205-991-8900
Program Mix		CCRC								
Community Mix	68 AL   27 MC	44 AL Only	100 IL   71 AL   51 MC	75 IL   61 AL   20 MC	99 IL   58   34 MC	208 IL   48 AL   24 MC	132 IL   56 AL   24 MC	88 IL   46 AL	39 AL   16 MC	52 AL Only
IL (Units)	0	0	100	75	99	208	132	88	0	0
AL (Beds)	72	44	71	61	58	48	56	46	39	46
MC (SCALF CON BEDS)	30	0	51	20	34	24	24	0	16	0
Total # Beds	102	44	222	156	191	280	212	134	55	46
PROXIMITY										
Distance (Miles)		1.77	2.92	2.96	3.76	4.61	4.77	4.60	4.83	4.86
Within PMA		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
OCCUPANCY										
Total Units/Beds Occupied		44	213	144	163	276	208	128	52	45
Percent Occupancy		100.0%	95.9%	92.3%	85.3%	98.6%	98.1%	95.5%	94.5%	97.8%
IL Units	0	0	100	75	99	208	132	88	0	0
IL Units Occupied	0	0	97	65	99	204	130	82	0	0
Percent IL Occupancy	N/A	N/A	97.0%	86.7%	100.0%	98.1%	98.5%	93.2%	N/A	N/A
AL Beds	72	44	71	61	58	48	56	46	39	46
AL Beds Occupied	72	44	68	59	35	48	55	46	36	45
Percent AL Occupancy	100.0%	100.0%	95.8%	96.7%	60.3%	100.0%	98.2%	100.0%	92.3%	97.8%
MC Beds	30	0	51	20	34	24	24	0	16	0
MC Beds Occupied	30	0	48	20	29	24	23	0	16	0
Percent MC Occupancy	100.0%	N/A	94.1%	100.0%	85.3%	100.0%	95.8%	N/A	100.0%	N/A



# PROJECT TEAM

## OVERVIEW



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



**Operations & Management**  
ActivCare  
Birmingham, AL  
[www.activcareliving.com](http://www.activcareliving.com)



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



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



**General Contractor**  
Robins & Morton  
Birmingham, AL  
[www.robinsmorton.com](http://www.robinsmorton.com)



# 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**

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#### **Michael Minutelli**

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

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#### **Dean de Freitas**

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



# 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



# 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



# 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



# 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.



404 603 8333  
ddefreitas@braemarpartners.com

#### Education

TULANE UNIVERSITY  
New Orleans, Louisiana

Bachelor of Science,  
Civil Engineering

#### Professional Affiliations & Designations

Licensed Utility Manager,  
State of Georgia

LEED Accredited Professional



# PROJECT TEAM

## OPERATIONS & MANAGEMENT



ActivCare Living, formerly known as Health Care Group, was formed in 1981 as a specialized senior housing and health care management company to direct and lead the operations of its retirement communities including Independent, Assisted Living, Memory Care and Skilled Nursing facilities.

In 1989 ActivCare Living expanded their operations outside of California to include Birmingham, Alabama. ActivCare has provided all levels of Senior Living in Alabama's largest community for 28 years while developing new programs within the community. ActivCare opened Alabama's first secured perimeter Assisted Living and Memory Care in 1998; introducing to the state a program developed and operated by ActivCare during the previous ten years in other states. In 2007, ActivCare developed a relationship with the Alabama Department of Mental Health (DMH) in expanding the Skilled Nursing Unit to include a 60 bed dedicated Mental Health program. Again, in 2012, ActivCare teamed with DMH to offer Mental Health Services in conjunction with the Assisted Living Memory Care program already existing in their community.

Renée Barnard, ActivCare Living President/CFO, is committed to the advancement of service options for Alabama seniors and their families. In her 15th year on the Board of Directors, she currently serves as immediate past chair of the Assisted Living Association of Alabama. In addition, Ms. Barnard sits on the Alabama Board of Examiners for Assisted Living Administrators as the Vice Chair. To further the development of Alabama's programs and the state regulations that meet and exceed national standards, Ms. Barnard is a member of the Alabama Regulation Rewrite Committee (ARRC). The committee is comprised of state regulators and providers and is actively reviewing/rewriting the regulations to update the standard of care and meet best practices in the country. The committee plans to have a draft ready for review during the fourth quarter of 2017.

As a leader in the senior housing and health care field, ActivCare operates by the following standards:

- Create environments and programs that serve to enhance the lives of those diagnosed with memory loss.
- Provide outstanding health care service in comfortable, secure and home-like settings.
- Employ knowledgeable, trained and compassionate employees.
- Develop, implement and continually monitor innovative and beneficial life-enhancing programs.



# 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.



# 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



# 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.



# PROJECT TEAM

## 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*

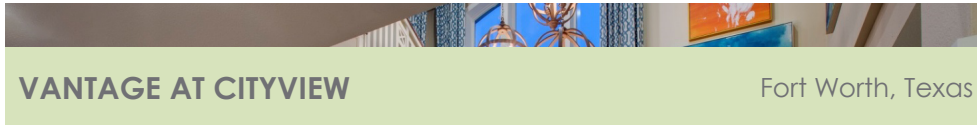


Christine Clark has been a part of Faulkner Design Group team for the past four years. During that time, she has loved the ability to practice the creative thinking she savors, shared with the meticulous and detail oriented thinking she values. For every project, she enjoys watching it transform into 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



# 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

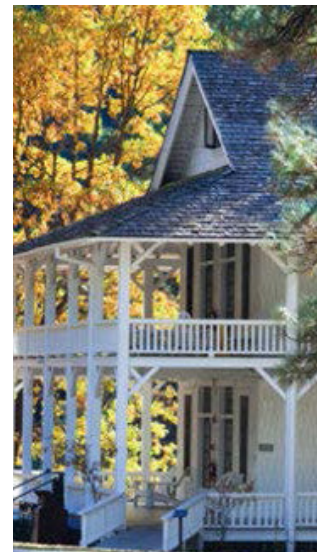
#### FEATURES:

- 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



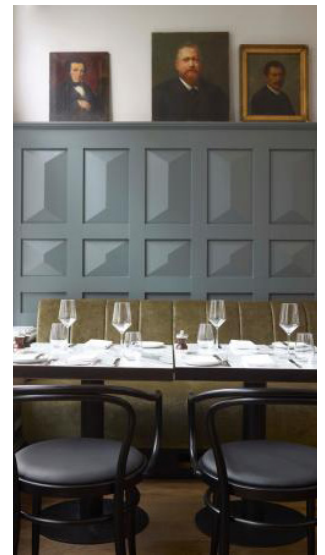
# ARCHITECTURAL DESIGN

## EXTERIOR CONCEPTS



# ARCHITECTURAL DESIGN

## INTERIOR CONCEPTS



# CONCLUSION

THANK YOU

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You may direct questions concerning the material contained herein to:

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