

INTEGRA Realty Resources
SENIORS HOUSING & HEALTH CARE SPECIALTY PRACTICE
Local Expertise...Nationally

Presentation of Qualifications



Integra Realty Resources Facts

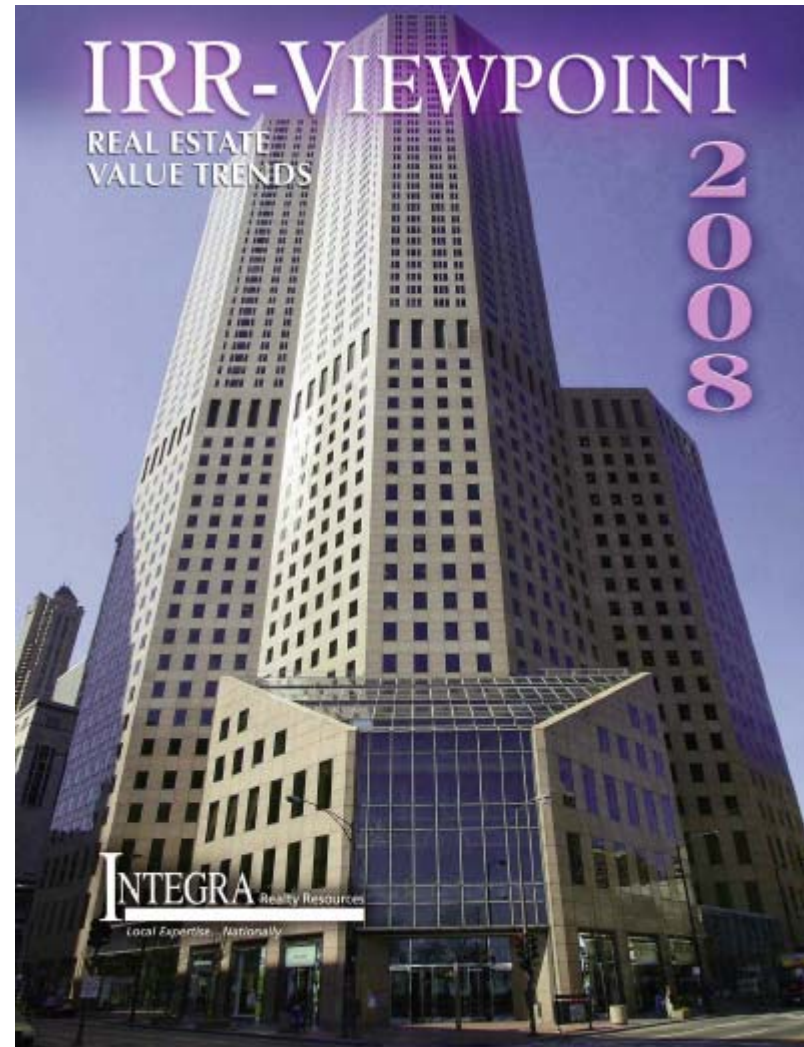
- **Began operations on August 1, 1999**
- **Started with core of 31 offices in 22 states**
- **Corporate HQ in New York City**
- **All IRR Corporate Stock is held by Employees and Partners**
- **Local offices individually owned and operated**
- **Now have 57 offices in the United States**
- **IRR de Mexico serves Mexico and Central America**
- **More than 850 Consultants company-wide**

Core Services Provided

- **Appraisals**
- **Consulting**
- **Portfolio Valuation**
- **Partial Interest Valuation**
- **Litigation Support**
- **Market and Feasibility Analysis**
- **Advisory Services**
- **Ad Valorem Tax Consulting**
- **Due Diligence**

Our Publications

Published annually since 1990, IRR's Viewpoint is a widely utilized annual summary of commercial real estate conditions nationally. The report includes national trends, and analysis of market conditions in 60 leading market areas,



Seniors Housing & Health Specialty Practice

- **IRR Specialty Practice Groups are focused upon specific industry sectors**
- **IRR's Seniors Housing and Health Care Specialty Practice includes more than 30 analysts in 14 offices**
- **"Core office" is Dallas with 15 team members**
- **The Specialty Practice has appraised more than 600 seniors housing and long term care assets a year since 2005.**

Specialty Practice Services

- **Buyer/Seller Advisory Services**
- **Valuations – Single Property and Portfolio**
- **Due Diligence**
- **Ad Valorem Tax Consulting**
- **Market Studies**
- **Feasibility Analyses**
- **Litigation Support**

Property Types Analyzed

- **Seniors Housing of all types, including:**
 - **Nursing homes**
 - **Assisted living**
 - **Independent living**
 - **CCRCs**
 - **Alzheimer's facilities**
- **Health care facilities**
 - **Medical office buildings**
 - **Ambulatory surgery centers**
 - **Acute care hospitals**
 - **Rehab hospitals**
 - **Long term acute care hospitals**
 - **Other specialty facilities**

Charles Bissell, MAI, CRE

National Practice Leader

- **National Practice Leader of IRR's National Seniors Housing and Health Care Specialty Practice**
- **BBA- Finance from Dallas Baptist University**
- **Holds the Appraisal Institute's MAI Designation**
- **Holds the CRE (Counselor of Real Estate) Designation**
- **20 years of Real Estate Experience**
- **Has completed appraisals in all 50 states, the District of Columbia, and Canada**



Brian Chandler, MAI, MRICS

Assistant National Practice Leader

- **Assistant National Practice Leader of IRR's National Seniors Housing and Health Care Specialty Practice**
- **BBA- Business from University of North Texas**
- **Holds the Appraisal Institute's MAI Designation**
- **Holds the MRICS Designation (Member of the Royal Institution of Chartered Surveyors)**
- **19 years of Real Estate Experience**



Proprietary Systems - Database

- The Seniors Housing and Health Care Specialty Practice maintains a database of seniors housing sales, rental comparables, and expense comparables.
- The database includes data from 1995 to the present, and includes data on more than 5,000 seniors housing assets nationally.

Rec.	Property Name	Location	Sale Date	Sale Price	\$/Gross SF	Adj. Price	Acres
536	Baton Rouge Health	5550 Thomas Road, Baton Rouge, LA	Jun 28, 2005	\$8,000,000	\$179.27		4.371
538	Ascension Care Center	711 W. Comerview Road, Metairie, LA	Feb 1, 2008	\$4,500,000			
539	Richland Manor	522 Main Street, Delhi, RI	Feb 1, 2008	\$4,500,000			
540	Zachary Manor Nursing Home	6161 Main Street, Zachary, LA	Jan 1, 2005	\$3,932,000	\$147.05		2.530
541	Heron House & Heron House	3221 Fruitville Road, Sarasota, FL	Mar 1, 2007	\$21,225,000	\$209.05	\$21,225,000	8.530
542	Waterford Gardens	Atlanta MSA, Atlanta, GA	Aug 15, 2007	\$16,250,000	\$241.16	\$16,250,000	
543	Asista Portfolio	Various, Various, Various	Mar 10, 2008	\$56,100,000	\$285.70	\$56,100,000	
544	Capital Health Group	Various locations in MA, NY	Apr 10, 2007	\$65,700,000	\$223.51	\$65,700,000	106.780
545	Springs at Whitefish	1001 River Lakes Parkway, Whitefish, WI	Mar 21, 2007	\$9,478,000	\$170.10	\$9,478,000	9.770
546	The Four Seasons	840 E. Dalton Avenue, Charlotte, NC	Aug 3, 2007	\$6,850,000	\$258.79	\$6,850,000	2.690
548	Windcrest Nursing Home	210 W Windcrest St, Frederick, MD	Aug 31, 2007	\$6,900,000	\$164.29	\$6,900,000	
549	Westward Trails Manor	3001 & 3002 Westward Drive, Baton Rouge, LA	Oct 1, 2006	\$10,000,000	\$192.31		4.700

Proprietary Systems – Report Writing

	A	B
1	The following are Key Inputs that should be made early in the process	
2	Item	Your Input
53	Site Summary -	
54	Site Size in Acres	2.22
55	Shape	Rectangular
56	Primary Street Frontage	Caruth Haven Lane
57	Topography	Level
58	Zoning	PD-463
59	Zoning Compliance	Legal, conforming use
60	Utilities	All standard municipal utilities available
61	Flood Hazard Zone -	
62	Zone	Zone X
63	Panel Number	48113C0335J
64	Flood Insurance Required	No
65	Improvement Summary -	
66	Property Type	Senior housing
67	Care Provided	Assisted Living
68	Year of Construction (Completion)	1999
69	Complete or Proposed?	Complete
70	Effective Age	9
71	Total Economic Life	50
72	Construction Type	Class D
73	Building Quality	Excellent
74	Gross Building Area (SF)	74,647
75	Number of Buildings	1
76	Number of Stories	3
77	Highest & Best Use Summary -	
	◀ ▶ ⏪ ⏩ \ Important Inputs / Demographic Inputs / Summary - Complete / Summary - Proposed	

- All appraisals written by IRR's Seniors Housing and Health Care Specialty Practice are generated in our propriety report writing system.
- The system is designed to increase productivity, eliminate mathematical errors, and insure standardized reporting.

Significant Assignments 2008

Appraisal of 100 Assisted Living
and Nursing Homes in 9 States with
Various Operators

For Bank Financing

Appraisal of 8 Independent and
Assisted Living Facilities Operated
by Senior Resource Group

For Annual Reporting

Appraisal of 21 Assisted Living
Facilities Operated by Assisted
Living Concepts

For Non-Bank Financing

Appraisal of 22 Independent and
Assisted Living Facilities Operated
by Emeritus

For Fannie Mae Financing

Appraisal of 16 Independent and
Assisted Living Facilities Operated
by Brookdale Senior Living

For Fannie Mae Financing

Appraisal of 9 Independent and
Assisted Living Facilities Operated
by Emeritus

For Freddie Mac Financing

Significant Assignments 2007

Appraisal of 341 Assisted Living
and Nursing Homes in 30 States
operated by Manor Care

For CMBS Financing

Appraisal of 20 Independent and
Assisted Living Facilities Operated
by Brookdale Senior Living

For Fannie Mae Financing

Appraisal of 214 Assisted Living
and Nursing Homes Operated by
Golden Living

For Non-Bank Financing

Appraisal of 14 Independent and
Assisted Living Facilities Operated
by Horizon Bay

For Annual Reporting

Appraisal of 22 Independent and
Assisted Living Facilities Operated
by Brookdale Senior Living

For Freddie Mac Financing

Appraisal of 12 Independent and
Assisted Living Facilities Operated
by Emeritus

For Freddie Mac Financing

Representative Client List

AEW

Bank of America

Barclays Capital

Capital Funding Group

Capital One

Capmark Finance

Chartwell Seniors Housing REIT

Citibank

Colonial Bank

Column Guaranteed

Comerica Bank

Credit Suisse

GE Capital

Grandbridge Real Estate Capital

Greystone

Guaranty Federal Bank

Health Care Property Investors

ING Real Estate

JPMorgan

Key Bank

Kisco Senior Living

MMA

Northmarq Capital

Prudential Real Estate Investors

PSP

Red Capital Group

Sunrise Senior Living

The Private Bank

Ventas

Wachovia

Warburg Pincus

Wells Fargo

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