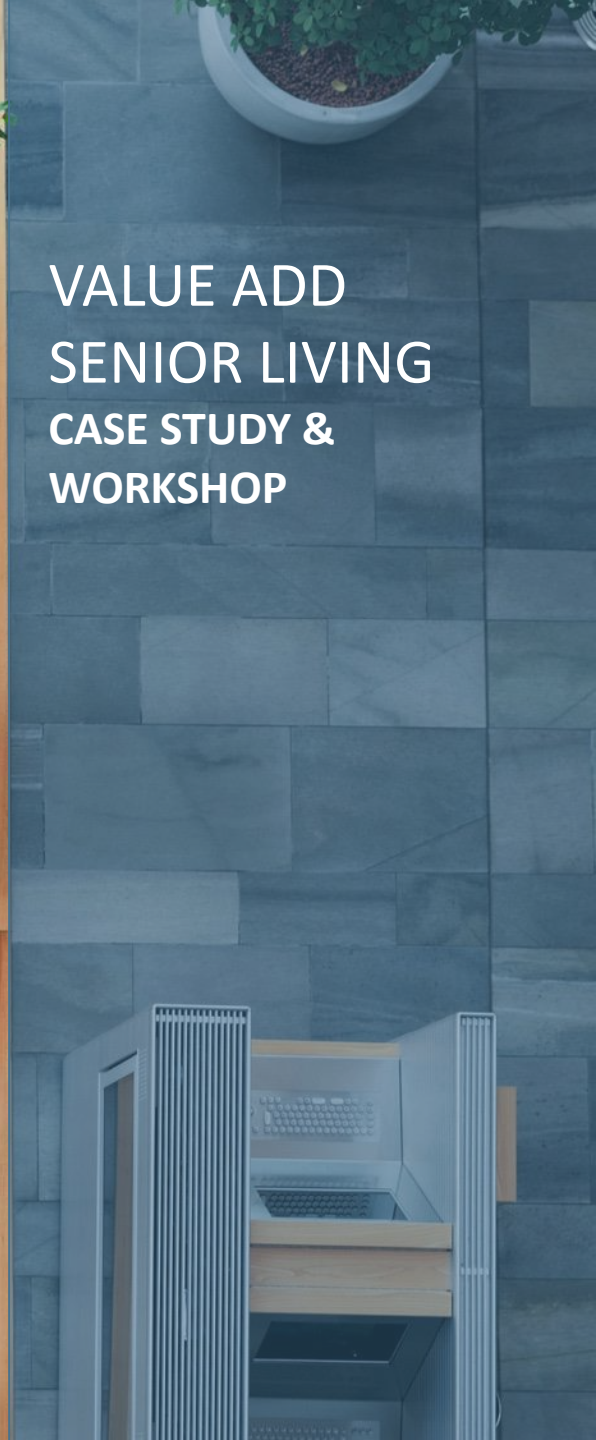




HANDOUTS BY DISCIPLINE



VALUE ADD SENIOR LIVING CASE STUDY & WORKSHOP

MANAGEMENT

Topic 1: What are the operational risk and opportunities present in the reposition of this type of asset, and what is your strategy from a rebranding or market perception standpoint?

Topic 2: How would you staff the assets post acquisition/ what staffing changes would you make, and why?

Topic 3: What is your purchase price, capital budget, valuation at exit, and timeline for stabilization?

DEVELOPMENT

Topic 1: What is your business plan for this transaction?

Topic 2: What is the greatest physical obstacle to executing your business plan?

Topic 3: What are your top 3 priorities within the first 90 days?

Topic 4: What is your purchase price, capital budget, valuation at exit, and timeline for stabilization?

EQUITY

Topic 1: How would you capitalize this deal in 2008, and how would this transaction be capitalized differently in today's market?

Topic 2: How much appetite exists in the marketplace for this type of deal and what level of risk would you apply on a scale of 1 – 10 with 10 being the highest?

Topic 3: What is your purchase price, capital budget, valuation at exit, and timeline for stabilization?

DEBT

Topic 1: How would you structure the senior financing for this asset and why?

Topic 2: What is the biggest obstacle in capitalizing this deal in today's market?

Topic 3: What elements of the business plan would be most important in providing comfort during underwriting and what type of appetite do lenders have for this type of deal today?