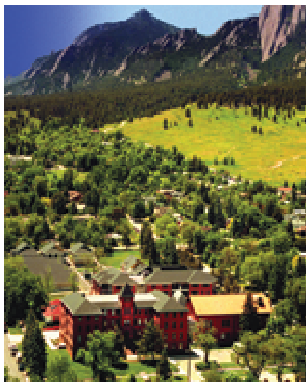
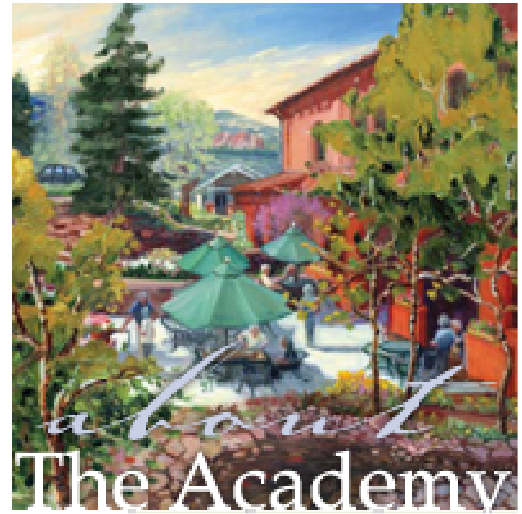


THE ENCORE PARTNERS CASE STUDY

THE ACADEMY



Project: The Academy - a premier boutique retirement community offering 42 independent, Assisted Living and Memory Care apartments and 11 bungalows

Location: 970 Aurora Ave., Boulder, CO

Developer: The Academy Group, LLC, Boulder, CO

Encore Partners: Principals' roles included predevelopment, development, marketing and sales operations

Year Opened: 1998

Project Cost: Est. \$15,000,000 and a long-term land lease

Operator/Manager: The Academy Group, LLC

Summary: High quality boutique retirement community located on "the hill" in Boulder. The Academy is a national award winning historic adaptive reuse of an 1892 Catholic girls' school, achieving some of the highest rents in Colorado with a staff ratio of 1:2.