

THE ENCORE PARTNERS CASE STUDY

MORNINGSTAR LITTLETON ASSISTED LIVING



Project: Morningstar Littleton is an 85-unit Assisted Living and Memory Care home.

Location: 5344 South Kipling Parkway, Littleton, Colorado

Developer: MacKenzie House, LLC

Encore Partners: Principals' roles included, predevelopment, development, finance, and asset management

Year Opened: 2006

Project Cost: \$17,400,000 (sold 6/09 for \$25,250,000)

Operator/Manager: Morningstar Senior Living, LLC

Summary: The first of five Morning Star buildings designed as a prototype for affluent markets along the Front Range of Colorado. This first project was financed under a HUD 232 loan program and recently sold at the lowest cap rate recorded for Assisted Living transactions in the first six months of 2009.