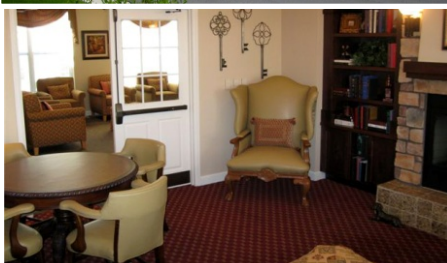


THE ENCORE PARTNERS CASE STUDY

MORNINGSTAR APPLEWOOD



Project: Morningstar Applewood includes an 85-unit Assisted Living and Memory Care home and the Lodge, a 22-unit high-acuity Alzheimer's care home on 5.3 acres.

Location: 2800 Youngfield, Lakewood, Colorado

Developer: MacKenzie House, LLC

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

Year Opened: July 2008

Project Cost: \$26,400,000

Operator/Manager: Morningstar Senior Living, LLC

Summary: The second MorningStar home designed to recognize the strong demand for Alzheimer's and dementia care in the primary market. This project was conventionally financed.