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## ROC | Seniors Housing & Medical Properties Fund

Private Equity Real Estate Fund

Targeting Income & Value Add Opportunities in the USA

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# Bridge Investment Group Partners (“The Firm” or “Bridge IGP”)

## Overview



<b>The Fund</b>	<ul style="list-style-type: none"> <li>- ROC Seniors Housing &amp; Medical Properties Fund (“Fund”) will focus primarily on the acquisition and development of seniors housing assets across the U.S.</li> <li>- Target 16% net internal rate of return (“IRR”), a 2.5x equity multiple and a distributable current yield of 8% to 12% upon stabilization.</li> <li>- \$450 Million of committed capital closed across the Fund and Separately Managed Accounts</li> <li>- GP commitment of 2%. Full alignment through proper economic incentives.</li> </ul>
<b>The Firm</b>	<ul style="list-style-type: none"> <li>- The Principals of Bridge IGP have a 24-year history investing and operating real estate.</li> <li>- Total AUM of \$2.4 billion - 32K multi-family units and 1.4 million sqft. of commercial space.</li> <li>- Manager of two institutional multi-family Funds. Most recent fund was oversubscribed.</li> </ul>
<b>Experienced Team</b>	<ul style="list-style-type: none"> <li>- 13 dedicated professionals with average 20 years of experience in the sector.</li> <li>- Since 1997, senior members of the team developed, acquired and managed over 300 properties and completed over \$5.5 billion of senior housing transactions across the U.S.</li> <li>- Certain team members were instrumental in building, managing and disposing CNL Retirement Properties (“CNL”). In 2006, CNL was sold to Health Care Property Investors for \$5.2 billion.</li> </ul>
<b>Pre-Specified Portfolio</b>	<ul style="list-style-type: none"> <li>- Total of 17 Properties: Six properties owned, Eleven properties under contract</li> <li>- Total: \$221 Million Committed Equity Capital, \$455 Million Total Purchase Price</li> <li>- Underwritten to deliver a cash yield of 12.0% upon stabilization</li> </ul>
<b>Market Opportunity</b>	<ul style="list-style-type: none"> <li>- 500,000 baby boomers will turn 75 per year for the next 15 years.</li> <li>- Increasing life expectancy and “wellness” levels.</li> <li>- Alzheimer’s and dementia related diseases are growing at near epidemic rates, approx. 450,000 new cases every year.</li> </ul>
<b>Performance History</b>	<ul style="list-style-type: none"> <li>- Certain team members, in previous ventures, invested \$4 billion in senior housing transactions resulting in a gross Internal Rate of Return (“IRR”) of 33.4% and gross multiple of 2.0x.</li> </ul>

# A Cohesive and Seasoned Management Team

Senior members of the team have 110 years of collective experience in the Seniors Housing Sector, 18 years on average

**Robb Chapin**

*Chief Executive Officer*

*ROC Seniors Housing Fund Manager, LLC*

- Executive VP , Chief of Staff to Chairman for CNL
- Direct management of \$5+ billion in assets
- Co founder of Servant Capital Group, LLC – Healthcare Fund Manager

**Phil Anderson**

*Chief Investment Officer*

*ROC Seniors Housing Fund Manager, LLC*

- Executive VP and COO of CNL
- Managing Partner of Cushman & Wakefield’s Seniors Housing Capital Markets Group
- \$5 billion of acquisitions, development, finance, and asset management in healthcare real estate

**Rick Steinberger**

*COO & Head of Asset Mgmt*

*ROC Seniors Housing Fund Manager, LLC*

- Senior VP of CNL
- Direct Management of \$2 billion of investments
- Co founder of Servant Capital Group, LLC – Healthcare Fund Manager

**Blake Peeper**

*Director – Acquisitions*

*ROC Seniors Housing Fund Manager, LLC*

- Underwriting and acquisitions for CNL
- Involved in \$245 million in healthcare investments
- SVP of Investments for Servant Capital Group since 2011

**Amit Ghosh**

*VP Asset Management*

*ROC Seniors Housing Fund Manager, LLC*

- Asset Manager for Ventas REIT
- Direct management of a \$1.5 billion portfolio of seniors housing assets
- Partner in Shamit Management Inc.

**Rob Burgess**

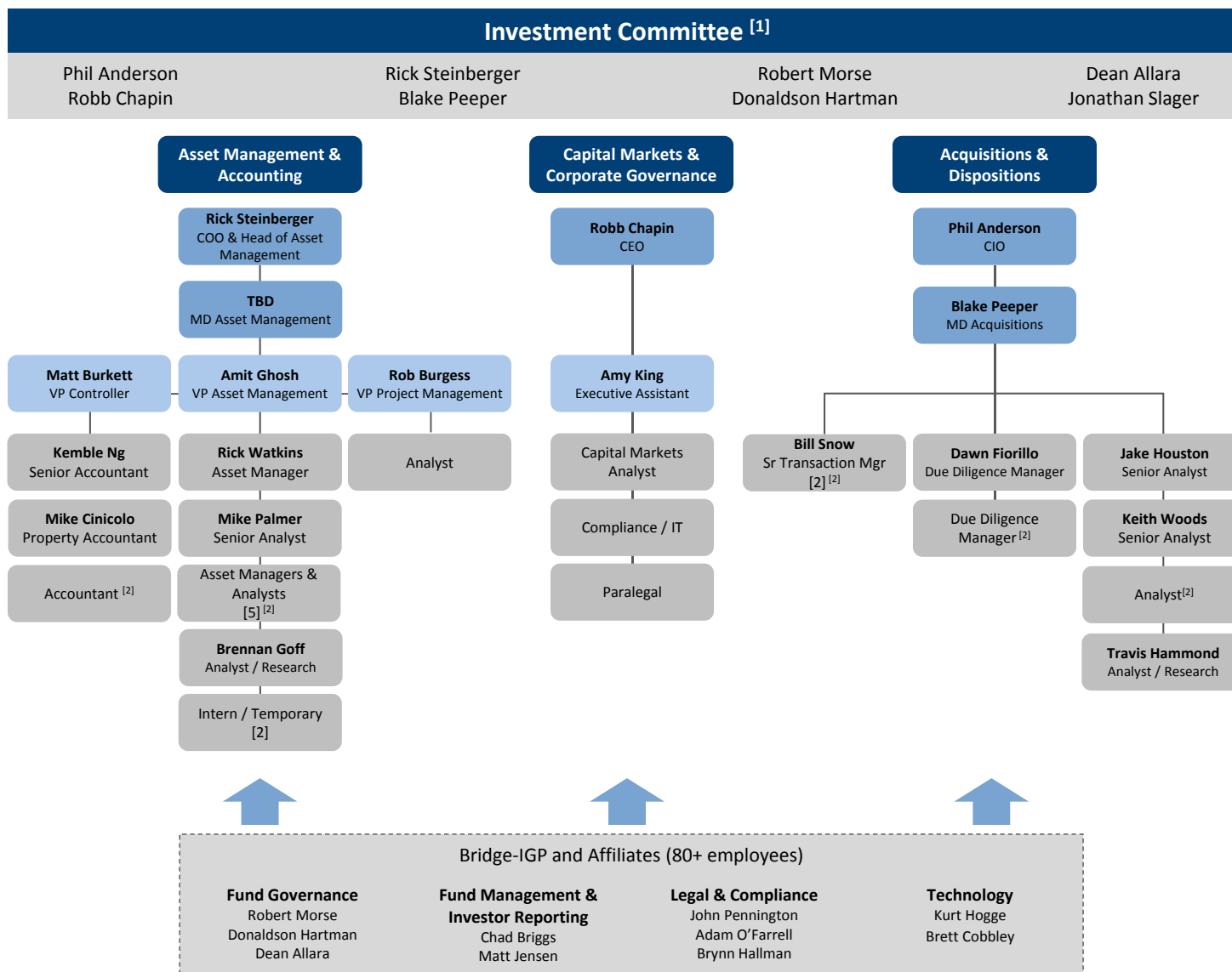
*VP Project Management*

*ROC Seniors Housing Fund Manager, LLC*

- Manager of Development for CNL
- SVP Development for Senior Living Communities
- Developed 300 senior housing units and 100 healthcare properties; including 1.8 million SF of medical office space

# Dedicated Team with Support of National Platform

*Focused on Managing the ROC Seniors Fund*



# Performance History Highlights

Since 1997, the ROC Seniors leadership has developed, acquired and managed over 300 properties and completed over \$5.5 billion of senior housing transactions across 38 states.

## The ROC Seniors Leadership Experience [1][2][3][4]



# Detailed Investment Performance

## The ROC Seniors leadership has a proven ability to deliver risk-adjusted returns







- ✓ **Instrumental in building, managing and disposing CNL Retirement Properties (“CNL”)**
  - CNL was sold to Health Care Property Investors for \$5.2 billion in 2006
  - At the time, CNL was the third largest healthcare REIT, and owned approximately 300 properties in 38 states
  - The sale was considered the most significant transaction of the decade for senior housing
- ✓ **After the sale of CNL, certain members of the ROC Senior team formed Servant Healthcare Investments, advisor to Sentio Healthcare Properties**

## Aggregate Investment Performance of CNL Retirement Properties and Sentio Healthcare Properties

	# of Investments	Total Units	Invested Equity <sup>[1]</sup>	Realized Proceeds <sup>[1]</sup>	Gross Levered IRR <sup>[1]</sup>	Gross Multiple <sup>[1]</sup>
CNL Retirement Properties	273	18,660	\$2,149.1	\$4,251.8	33%	2.0x
Sentio Healthcare Properties	<u>17</u>	<u>870</u>	<u>\$67.3</u>	<u>\$14.7</u>	<u>48.9%</u>	<u>1.7x</u>
<b>Total (weighted avg)</b>	<b>290</b>	<b>19,530</b>	<b>\$2,216.4</b>	<b>\$4,266.5</b>	<b>33.5%</b>	<b>2.0x</b>

# Pre-Specified Portfolio – Seniors Housing



Six properties owned, Eleven properties under contract totaling, \$221 million equity capital committed, \$455 million total purchase price

Manager	<i>Peregrine Senior Living</i>	<i>Life Care Services</i>	<i>Life Care Services</i>	<i>Brookdale Senior Living</i>	<i>Meridian Senior Living</i>	<i>Freedom Senior Management</i>
<b>Asset Name</b>	<b>Holcomb Bridge</b>	<b>The Maristone of Franklin</b>	<b>The Maristone of Providence</b>	<b>Town Village of North Dallas</b>	<b>River Point of Kerrville</b>	<b>Thunderbird Retirement Community</b>
<b>Location</b>	<i>Atlanta, GA MSA</i>	<i>Nashville, TN MSA</i>	<i>Nashville, TN MSA</i>	<i>Dallas, TX MSA</i>	<i>Kerrville, TX</i>	<i>Glendale, AZ</i>
						
<b>Status</b>	Closed	Closed	Closed	Closed	Closed	Closed
<b># of Units</b>	48	52	59	269	53	345
<b>Purchase Price</b>	\$4,600,000	\$8,945,000	\$8,500,000	\$43,000,000	\$10,350,000	\$26,750,000
<b>Total Equity (Est.)</b>	\$5,700,000	\$4,585,000	4,205,000	19,223,000	4,932,058	\$12,830,750
<b>Deal Profile</b>	Value Add	Income	Value Add	Income	Income	Income/Value Add
<b>Asset Type</b>	AL	AL/MC	AL/MC	IL/AL	AL/MC	IL/AL
<b>IRR (8 yr. hold)</b>	23.5%	17.9%	19.8%	19.5%	18.6%	25.4%
<b>Multiple</b>	2.7x	2.5x	3.3x	3.0x	2.6x	3.9x
<b>Stabilized Cash Yield</b>	12.7%	10.9%	16.1%	9.5%	8.8%	9.8%

# Pre-Specified Portfolio – Seniors Housing

(Continued)

Six properties owned, Eleven properties under contract totaling, \$221 million equity capital committed, \$455 million total purchase price


Manager	Meridian Senior Living	Life Care Services	Stellar Senior Living	Meridian Senior Living	Meridian Senior Living	Senior Services of America
<b>Asset Name</b>	Spring Village	Wyndemere CCRC	Courtyard at Jamestown	McFarlin Orchard Park Portfolio (4)	The Landing of Canton	DePalma Terrace
<b>Location</b>	Galloway, NJ	Wheaton, IL	Provo, UT	Various Cities, TX	Canton, OH	Placentia, CA
						
<b>Status</b>	Under Contract	Under Contract	Under Contract	Under Contract	Under Contract	Under Contract
<b># of Units</b>	110	432	132	360	76	109
<b>Purchase Price</b>	\$32,000,000	70,000,000	\$35,800,000	\$73,800,000	\$13,750,000	\$16,000,000
<b>Total Equity (Est.)</b>	\$10,724,000	33,562,980	\$13,595,552	\$37,414,296	\$6,166,875	\$7,811,950
<b>Deal Profile</b>	Income	Income	Value Add	Income	Income	Value Add
<b>Asset Type</b>	AL/MC	IL/AL/MC	AL/MC	AL/MC	AL/MC	AL
<b>IRR (8 yr hold)</b>	18.2%	20.5%	20.3%	17.4%	18.2%	20.8%
<b>Multiple</b>	2.9x	3.4x	3.6x	2.9x	3.0x	3.4x
<b>Stabilized Cash Yield</b>	9.7%	13.8%	15.0%	13.0%	10.1%	13.0%



# Pre-Specified Portfolio – Seniors Housing

(Continued)



Six properties owned, Eleven properties under contract totaling, \$221 million equity capital committed, \$455 million total purchase price

Manager	Freedom Senior Management	Freedom Senior Management	Total Closed/Under Contract
<b>Asset Name</b>	<b>Sarasota Bay Club</b>	<b>Jacaranda Trace</b>	
<i>Location</i>	<i>Various Cities, TX</i>	<i>Venice, FL</i>	
			
<b>Status</b>	Under Contract	Under Contract	
<b># of Units</b>	253	313	2,611
<b>Purchase Price</b>	\$34,000,000	77,500,000	\$454,995,000
<b>Total Equity (Est.)</b>	\$16,188,000	44,318,788	\$221,258,249
<b>Deal Profile</b>	Income	Income/Value Add	
<b>Asset Type</b>	IL/AL/MC/SNF	IL/AL/MC	
<b>IRR (8 yr hold)</b>	27.1%	21.1%	20.6%
<b>Multiple</b>	4.1x	3.3x	3.3x
<b>Stabilized Cash Yield</b>	9.8%	12.0%	12.0%

# Strong Deal Flow – Seniors Housing

*Deals Under Consideration*

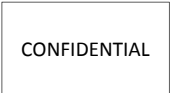


50 properties in underwriting, \$291 million equity capital, \$716 million total asset value

Manager	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Asset Name	Confidential – 4 Property	Confidential – 5 Property	Confidential – 1 Property	Confidential – 3 Property	Confidential – 14 Property	Confidential – 3 Property	Confidential – 9 Property Portfolio
Location	Multiple States	Three States	North Dakota	Ohio	Six States	Massachusetts	New York
							CONFIDENTIAL
# of Units	160	325	102	192	1,083	248	400
Purchase Price							
Total Equity (Est.)							
Deal Profile	Construction	Construction	Light Value Add	Value Add	Value Add	Construction	Value Add
Asset Type	MOB	AL/MC	IL/AL	IL/AL/MC	IL/AL/MC	IL/AL/MC	AL/MC
IRR (8 yr hold)	19.7%	22.1%	18.6%	18.0%	19.7%	22.1%	20.0%
Multiple	3.2x	4.2x	3.1x	2.7x	3.2x	4.2x	3.1x
Stabilized Cash Yield	11.2%	11.0%	9.5%	9.0%	11.8%	11.0%	12.0%

# Strong Deal Flow – Seniors Housing

*Deals Under Consideration*

50 properties in underwriting, \$291 million equity capital, \$716 million total asset value

Manager	Confidential	Confidential	Confidential	Summary of Deals Under Consideration
Asset Name	Confidential – 4 Property	Confidential – 1 Property	Confidential – 6 Property	
Location	Missouri	California	Minnesota	
				
<b># of Units</b>	265	206	627	3,608
<b>Purchase Price</b>				\$716,600,000
<b>Total Equity (Est.)</b>				\$291,182,144
<b>Deal Profile</b>	Construction	Construction	Light Value Add	
<b>Asset Type</b>	AL/MC	IL/AL/MC	IL/AL	
<b>IRR (8 yr hold)</b>	22.1%	22.9%	18.6%	20.0%
<b>Multiple</b>	4.2x	4.3x	3.1x	3.6x
<b>Stabilized Cash Yield</b>	11.0%	18.1%	9.5%	11.7%

# A Powerful Demand Trend

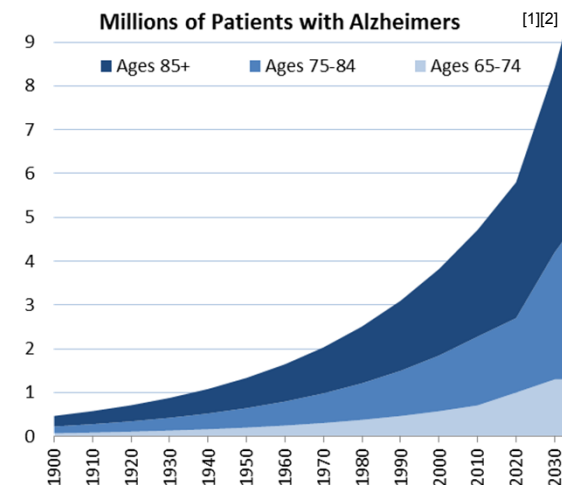
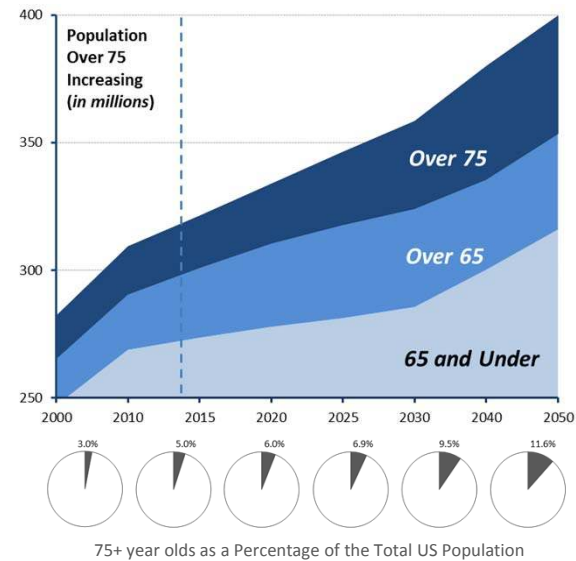
*American "Baby Boomers" Are Aging & Dementia related diseases require professional care*

## Significant growth in the number seniors and the penetration rate of seniors housing

- ✓ **Seniors are the most rapidly growing sector of the U.S. population**
  - The number of Americans aged 75+ is expected to grow by 500,000 people each year over the next 15 years. [1]
- ✓ **Increasing penetration rate adds to a systemic supply/demand imbalance in Seniors Housing**
  - Elders used to rely on family for care. Now they must turn increasingly to institutional housing and professional caregivers. [2]

## Alzheimer's and dementia related diseases are growing at near epidemic rates

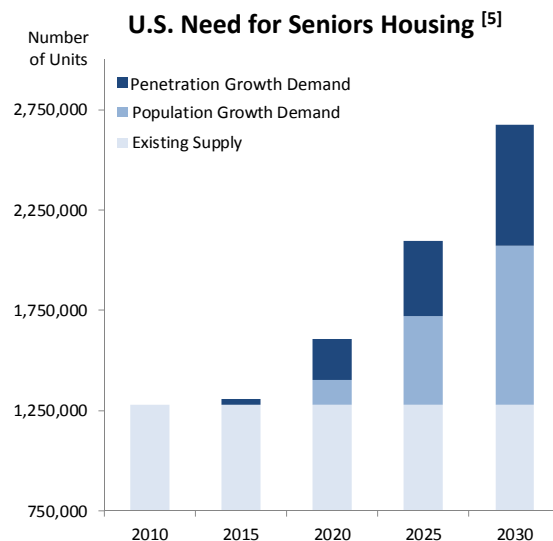
- ✓ **Every 70 seconds someone in the U.S. is diagnosed with Dementia. (Approx. 450,000 per year) [1]**
- ✓ **Alzheimer's is the only top-ten cause of death in the U.S. without a way to prevent it, cure it, or slow its progression [1][2]**



# Insufficient Supply

## Significant supply needed to accommodate demand<sup>[1]</sup>

- ✓ **Existing inventory can't meet demand of aging population**
  - With Only 1.3 million Seniors Housing units available in the U.S. <sup>[1]</sup> the underlying growth of Americans aged 75+ should significantly outstrip current units available, while the 450,000 new Alzheimer's cases per year will likely exacerbate the supply/demand imbalance.
  - Just a 1% increase would imply the need for an addition 190,000 units, while 42,000 is the single-year record for units built.
  - Industry analysts project that the current penetration rate of 6.7% will continue to increase over the next two decades.<sup>[6]</sup>

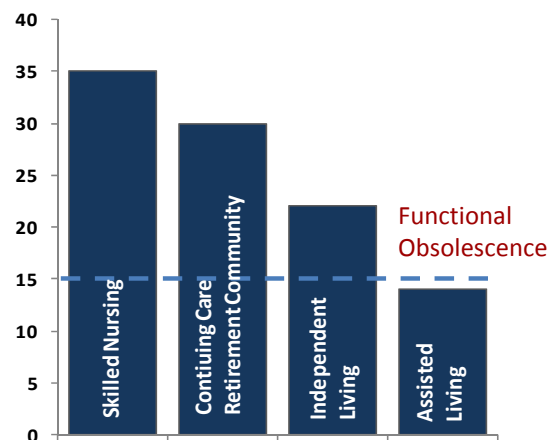


Even with no increase in penetration rate, 40,000 units per year will be necessary to meet population growth.

## Inventory is old, nearing functional obsolescence or insufficient in key locations <sup>[3]</sup>

- ✓ **Existing supply needs replacing**
  - Units constructed under President Lyndon B Johnson's great society program (1960's), are now obsolete. <sup>[2]</sup>
  - Average age of senior housing buildings is approximately 20 years.<sup>[3]</sup>
- ✓ **Assets are located in the wrong places**
  - Elderly Americans more likely to seek out housing in their own communities close to their roots, families, and careers.
  - "90% of older Americans have decided to stay in the same county they have been living in to retire". <sup>[4]</sup>

## Property Age in Years (Average at YE 2012)



Average age is well past average functional obsolescence.

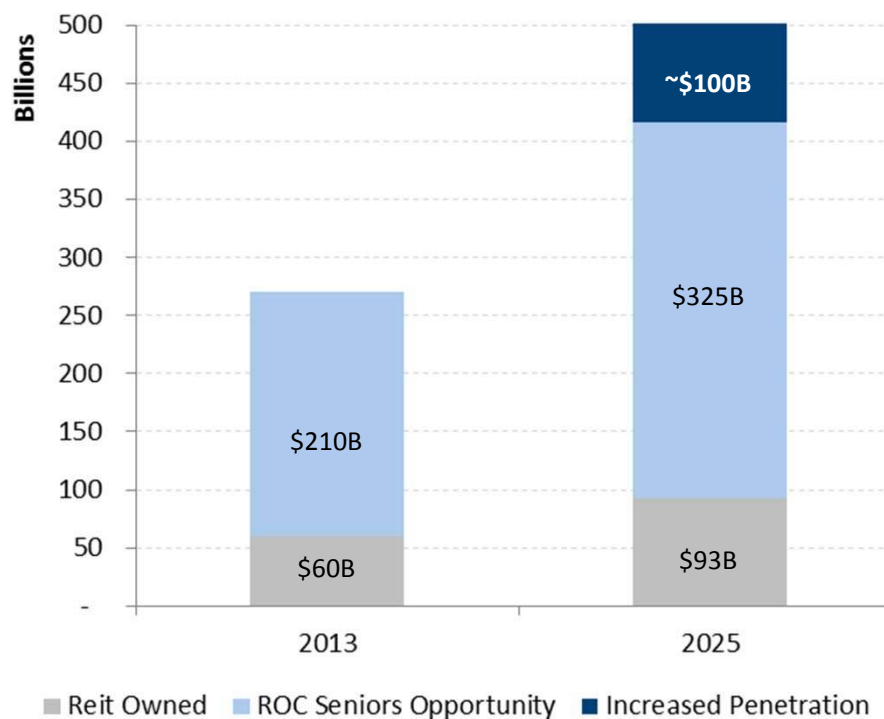
Sources: [1] Special Issue Brief: A Projection of Demand for Market Rate U.S. Seniors Housing [2010-2030]; American Seniors Housing Association & Seniors Housing Analytics (Seniors Housing includes Independent Living, Assisted Living, and Memory Care units) [2] The Coming Nursing Home Shortage; MSN Money [3] Reposition or Wrecking Ball: Combatting Obsolescence in Aged Nursing Home Stock; Seniors Housing News [4] A Profile of Older Americans 2011; U.S. Dept of Health and Human Services [5] Dark Blue Assumes 1% increase in Penetration rate per decade [6] Seniors Housing Market Insight, Vantage Pointe Capital Management & Advisory, Inc.

# Market Opportunity

*U.S. Senior Housing Market Size*

ROC Seniors believes the market cap of the senior housing sector is expected to reach \$500 billion by 2025

- ✓ Highly fragmented market
- ✓ Consolidation opportunities
- ✓ External environment very positive for the long term
- ✓ Significant capital needs

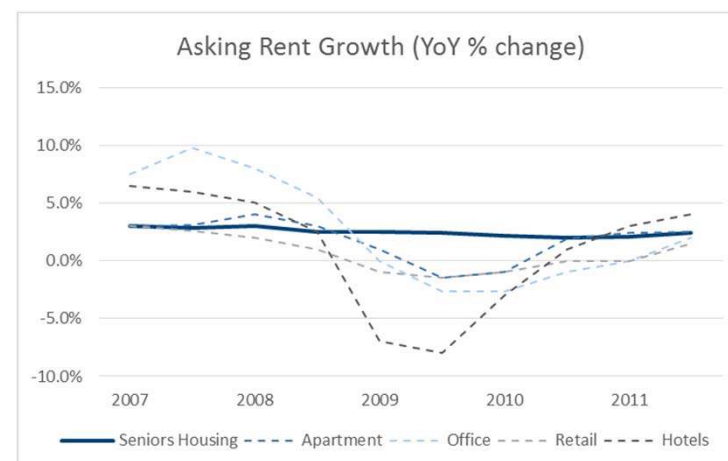
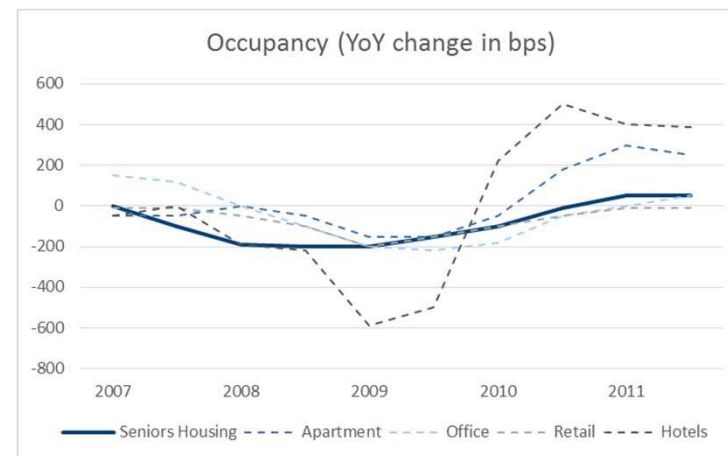


# U.S. Seniors Housing

*Rent Growth*

## More Stable than Other Real Estate Asset Classes Given the Need-Driven Nature

- ✓ **Positive Year-over-Year Rent Growth**
  - Seniors Housing is the only real estate asset class that did not experience declining rents or occupancy during the economic recession
  - Sector characterized by low turnover, average tenancy of 30+ months
- ✓ **Seniors Housing – most stable sector of CRE**
- ✓ **Showed to be largely immune even through the serious challenges of the GFC, with positive rent growth through the crisis.**



# Strategy: Four Types of Seniors Properties

*Fund will Seek Assets Likely to Benefit From The Demand Wave*

The Fund seeks to build a diversified portfolio across key senior housing property types

- ✓ Focus on investments in Independent Living (“IL”), Assisted Living (“AL”), Memory Care (“MC”)
- ✓ Invest opportunistically in Medical Properties
- ✓ The team anticipates that 90% of the revenues generated by Fund properties will be from private pay sources

	Multi-Family	Seniors Housing			Healthcare	
	Senior Multi-Family	Independent Living	Assisted Living	Memory Care	Medical Office & Facilities	Skilled Nursing Care
Typical Services Provided	Organized social activities	Restaurant-style dining, social activities, weekly housekeeping and laundry, transportation	Independent living services plus assistance with bathing, eating and dressing; medication reminders	Assisted living ~services plus special behavior/memory care, secured access only	Medical Practitioners offices, specialty hospitals, long term acute care; intermediate care properties	Assisted living services plus administration of medications; 24 hour care; Short term Rehabilitation.
Source of Revenue	Lifestyle Choice/Private Pay	Sometimes Needs Based/Private Pay	Needs Based/Private Pay		Needs Based/Significant Public Pay [2]	Needs Based/Majority Public Pay [1]
Allocations	n/a	80%			20%	

**Primary Focus**



# Process: Deal Sourcing (Bottom Up)

Question: How we buy at 7.5 – 12 caps? [1]

## Answer: Through Longstanding Relationships

### Primary Sources

- ✓ **Local Managers and Developers**
  - Established a favorable reputation with local managers through \$5.5 billion of past Seniors Housing and Medical Property transactions
  - Local managers seek trusted capital partners to grow and strengthen their business
  - Historically ROC Seniors Team has worked with more than 40 local managers over the last 15 years

### Secondary Sources

- ✓ **Real Estate Brokers (sector specific)**
- ✓ **Industry Network**
  - Bankers
  - Institutional and Private Investors
- ✓ **Real Estate Experts**
  - Architects
  - Planners
  - Construction Managers
  - Investment Bankers
  - Advisory Firms

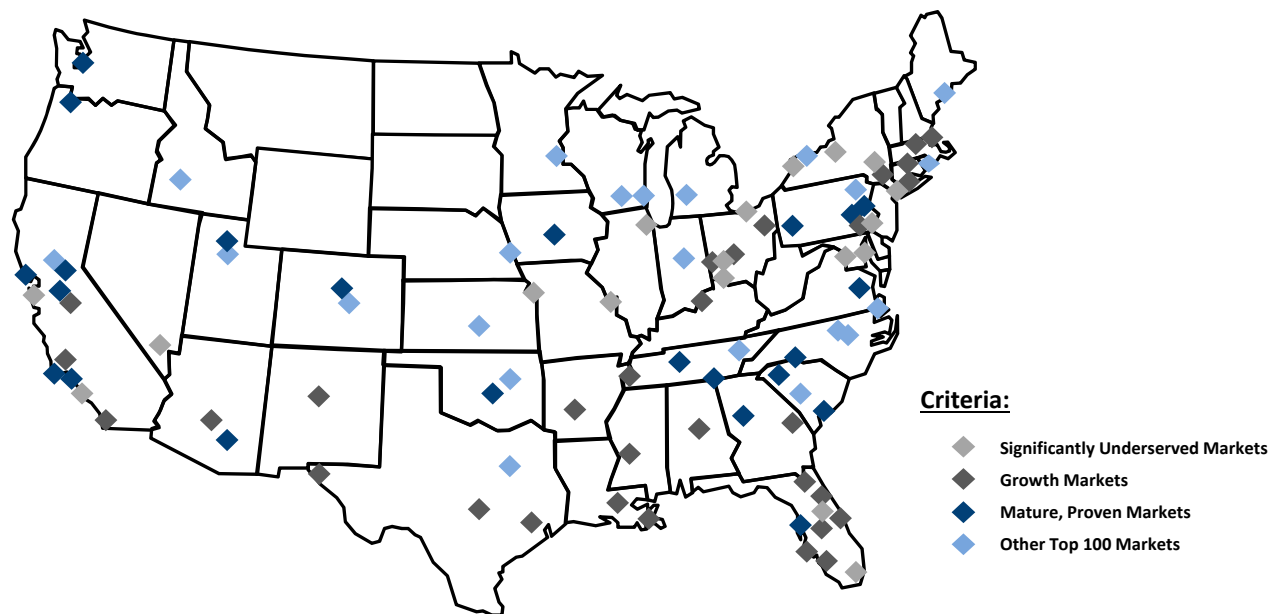
The relationships shown here below drive off market or “less than fully marketed” deals.



# Process: Deal Sourcing (Top Down)

## ROC Seniors Management Has:

- ✓ A comprehensive, top down analytical approach to macroeconomic trends
- ✓ A veteran perspective of *national* market trends based on a long multi-cyclical experience
- ✓ A Thoughtful approach to the *individual* markets (micro-markets, penetration and competitive analyses)
- ✓ A Blended Strategy which combines:
  - An aggressive business development in "underserved markets" and "Mature, Proven Markets"
  - An opportunistic Response to Other Markets



# How Do We Drive Value?

*Through asset management that drives revenue, controlling expenses, increasing NOI*

Delivered returns are evidence of a strong culture of Active Asset Management, time-tested policies and careful monitoring

## ✓ How We Succeed

- Alignment with local managers who have a proven performance history.
- The GP pursues very active, hands-on “asset management” and has decades of experience in implementing “best practice”
- Incentive programs are built into all management agreements (“underperformers”) are replaced with trusted partners.

**Revenue Drivers**

- Hire, train, and retain talented staff
- Quality of Care
- Optimize rate increases based on supply/demand fundamentals
- Utilize a dynamic approach to marketing
- Identify and implement ROI projects (building expansions, change in product/service offering, building updates)
- Meet with management a minimum of 28 times per year to work towards operational excellence and industry-leading customer service

## Preferred Operators



**Expense Controls**  
(Monthly Budget Variance Reports)

- Determine optimal staffing levels based on resident care needs
- Ensure dietary needs, food quality and food costs are in line.
- Analyze property tax assessments to determine when to appeal
- Validate risk management practices that reduces overall insurance costs



**Maximized NOI**

# Process: Portfolio Construction

*Targets three asset types, and balances income and value-add*

The Investment Manager seeks to build a diversified investment portfolio across 3 verticals, “season” the investments and exit to core/yield investors

	Growth & Income Properties	Value-Add & Opportunistic Properties	New Properties	Exit as core properties
<b>Role in the Portfolio</b>	Immediate attractive yield.	Growing yield; Superior total return.	Mid-term high yield; Superior total return; lowest Cap Rates.	Core properties; Treasury plus yields, 100% seasoned portfolio
<b>% of Portfolio</b>	50%	25%	25%	
<b>Target Returns</b>	Initial 8%+ yield; 17%+ IRR; 2.8+ multiple <sup>1</sup>	Stabilized 10%+ yield; 20%+ IRR; 3.3+ multiple <sup>1</sup>	Stabilized 12%+ yield; 22%+ IRR; 3.8+ multiple <sup>1</sup>	T+200/300; 5-6% plus 2-3% growth
<b>Strategy</b>	Focus on marketing; resident satisfaction; timing of refinance.	Capital expenditure implementation; intensive management oversight.	Focus on design, construction, finance relationships, start-up reserves control.	Exit via sale, merger, listing
<b>Characteristics</b>	Stable to near-stable (70 – 90%) Occupancy (Seniors Housing); Net Operating Income Growth as occupancy and revenues grow.	Partial obsolescence, significant operational failure or lack of re-investment capital or capability; Attractive acquisition financing (50% LTC).	Attractive acquisition financing (60% LTC, mini-perm financing).	Attractive to large cap REIT’s and income investors. Typically generating 4-6% CAP rates on large portfolios

Building this portfolio means buying 28 deals with approximately 10 relationships

	Potential ROC Seniors	CNL Retirement (2/2002 thru 12/2005)	
	\$450 mil @ 65% LTV	Total	Singular & Small Portfolios
# Transactions	28	42	35
# of Properties per Transaction	3	6.2	3.0
# Operating Relationships	10	13.0	

# Process: Risk Management

## Delivered returns are evidence that risks have been effectively managed

### Payment Risk

- ❑ **Stated Risk** – Reimbursement rates are subject to change. Generally speaking, the *US government* (Medicare) is a consistent payer, while individual *states* (Medicaid) are less consistent and can create unprofitable situations.
- ✓ **How We Manage**
  - More than 90% ROC Seniors residents are expected to pay directly from private sources (“Private Pay” residents). The balance will be mitigated by net-lease structures delivering fixed payments to investors. The balance will likely be Medicare related, with less than 5% likely coming from state programs.

*Risk of non-payment is mitigated by the ROC|Seniors team’s objective of at least 90% private-pay residents.*

### Regulatory Risk

- ❑ **Stated Risk** – Licenses can be lost, fines incurred, and holds on new tenants imposed.
- ✓ **How We Manage**
  - Continuous desk-top monitoring and on-site visits and inspections prevent problems early.
  - When problems come, GPs are notified early of deficiencies, and take immediate corrective action.
  - Local managers carry full Professional Liability and directors insurance to cover all possibilities.
  - Even if a fine or legal award were to be levied, the amount would likely be “covered” by insurance and the local manager. Secondly, such award would likely be “small and unlikely to damage investor capital.”
  - The strong IRR performance is evidence that risks have been managed effectively.

*No license forfeiture has ever occurred during the Managers’ respective tenures.*

### Leverage Risk

- ❑ **Stated Risk** – Interest rates are subject to change over time
- ✓ **How We Manage**
  - Moderate leverage with a fund-level LTV of approximately 60-65%
  - Agency lenders – Freddie/Fannie 5-7 yr fixed or capped rate loans (200 +/- over T)
  - Bank financing – Floating rate w/ mini-perm options to fix (300-400 over L)
  - Acquisition line of credit – Low floating rate, season into Freddie/Fannie loans (175-200 over L)

*One of the few chosen for a Freddie Mac Line of Credit \$50 - \$300M*

During the Fund Cycle the Investment Manager will select the best exit strategy. Multiple institutional sources are attracted to senior housing

## Stages of the Fund Cycle



## Preferred Exit Strategies

- ✓ **Portfolio Sale to REITs**
  - Access to low cost of capital
  - Dividend Driven
  - Risk Averse

- ✓ **IPO / Reverse Merger**
  - Superior Management Team
  - Critical Mass
  - Market Appeal

- ✓ **Sub-Portfolio Sales**
  - Efficient Growth
  - Premium Pricing
  - Opportunistic Value Add

- ✓ **Individual Asset Sales**
  - Experienced Disposition Team: Over \$1 billion in Individual Properties Sold
  - One of a Kind = Premium Pricing
  - Tax Incented Buyers

# Total Transparency Policy

Bridge-IGP is committed to providing best-in-class partner statements, communications, responsiveness and access to the investment process

- ✓ **A twice monthly internal Asset Group meeting is available to investors and diligence managers to monitor progress**
  - ROC Seniors managers hold an internal “Underwriting & Management Committee” (UMC) meetings on Fridays. Investors are invited to attend, either in person, via teleconference or WebEx®.
  - The UMC meets to review existing assets with material changes and new acquisitions/dispositions along with a review of relevant market data that informs our investment strategy.
  - Investors have the opportunity of hearing and participating, seeing the process, and staying current on the investment strategy and execution throughout the time that they are Limited Partners in any of the ROC Family of Funds.
  
- ✓ **Best in Class disclosures – very detailed quarterly statements, frequent and consistent communications**
  - ROC Seniors produces quarterly member statements with a very high level of detail.
  - Bridge-IGP seeks to:
    - meet or exceed Institutional Limited Partner Association (ILPA) standards. (Samples available on request).
    - Provide frequent in-person contact with Partners and to be extremely responsive to queries.

Partner Capital Account Statement

31 Dec 2011

Committed Capital: 2,000,000  
Percentage of Total Committed: 1.8%

Summary of returns to date:  
Distribution Yield: 11.4%  
DIP®: 17.8%  
Multiple: 1.25x

Quarter	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital	Net Capital
End	2010	1st	2nd	3rd	4th	2011	1st	2nd	3rd	4th
2010 Total	207,000.00	-	-	-	-	207,000.00	-	-	-	-
31 Mar 2011	-	-	-	-	-	-	-	-	-	-
30 Jun 2011	953,903.96	-	-	-	-	953,903.96	-	-	-	-
30 Sep 2011	1,020,600.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
31 Dec 2011	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00

Replicable Return True Up

Investment Summary

Investment	Location	Acquired	Value
1	Atlanta, GA	2008	1,500,000
2	Atlanta, GA	2009	1,000,000
3	Atlanta, GA	2010	500,000
4	Atlanta, GA	2011	200,000

Financial Summary

Item	2011	2010	2009	2008
Operating Income	1,200,000	1,000,000	800,000	600,000
Operating Expenses	(800,000)	(700,000)	(600,000)	(500,000)
Operating Profit	400,000	300,000	200,000	100,000
Capital Gains	1,500,000	1,000,000	500,000	200,000
Total Return	1,900,000	1,300,000	700,000	300,000

Each asset on ROC Seniors statements has a full page summary of investment and financing details, the budget (and its variances), and an up-to-date risk rating.



# Investment Terms <sup>[1]</sup>

<b>Fund Name:</b>	<b>ROC   Seniors Housing &amp; Medical Properties Fund LP (“ROC Seniors”)</b>
<b>Fund Type:</b>	<b>Closed End.</b> Delaware Limited Partnership Interest.
<b>Target Size:</b>	<b>\$450 Million</b> (in committed equity)
<b>Term:</b>	<b>4 year</b> investment period plus a <b>6 year</b> harvest period with two optional 1-year extensions
<b>Minimum Investment:</b>	<b>\$10 Million</b> <sup>[1]</sup>
<b>Preferred Return (Hurdle Rate):</b>	<b>8%</b>
<b>Carried Interest:</b>	<b>20%, European Waterfall</b>
<b>Catch-up:</b>	<b>50/50</b>
<b>Current Yield:</b>	<b>Quarterly Distributions</b> 100% of Profits
<b>Target Returns:</b>	<b>16%</b> net IRR
<b>GP Co-Invest:</b>	<b>2%</b>
<b>Management Fee (per annum):</b>	<b>1.5%</b> <sup>[2]</sup>
<b>Key Man:</b>	<b>Yes</b>
<b>Recycle Committed Capital:</b>	<b>Yes</b>

Notes: [1] In addition, ROC Seniors QC is another parallel fund that purchases prorata interests in all ROC Seniors assets, but is a fund intended for Qualified Clients as defined by the SEC. The fund bears a higher annual management fee due to the higher costs to the GP for administering smaller investors’ interests.

\*The above is a summary of certain information about ROC Seniors Housing and Medical Properties Fund LP (“ROC Seniors” (and selected parallel and feeder entities related thereto) and about to and an investment in limited partnership interests therein. This summary is qualified in its entirety by reference to the limited partnership agreement of ROC Seniors and its respective related entries.



# Appendix

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# Case Study #1 – Assisted Living/Memory Care Portfolio

(“Income/Value Add” Example)

Buying for:

Total Investment: \$18,364,748

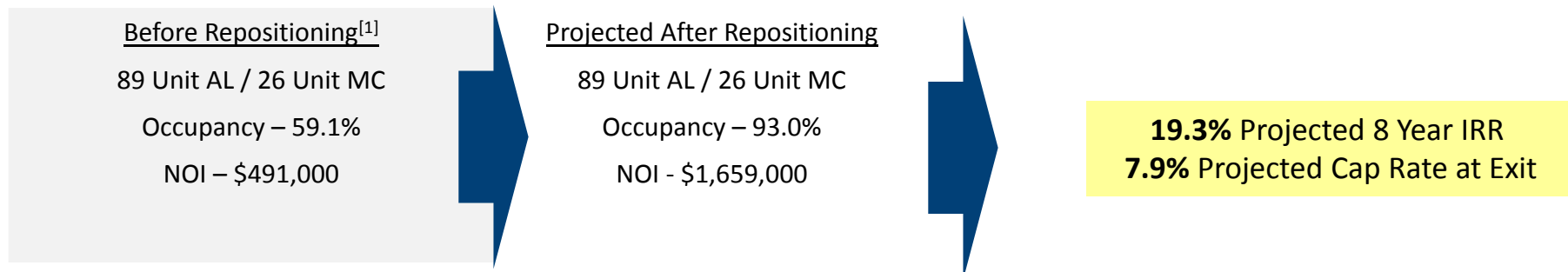
\$152k per Unit | 9.6% projected stabilized CAP rate

- ✓ **Newly constructed communities in favorable markets can be acquired below replacement cost**
- ✓ **Currently owned and operated by family business with no seniors housing experience**
  - Lack of professional management has led to poor performance
- ✓ **Stabilize NOI through adding professional management to implement best practices**



Maristone of Providence  
61 units (48 AL / 13 MC)  
Mt. Juliet, Tennessee

Maristone of Franklin  
54 units (41 AL / 13 MC)  
Franklin, Tennessee



# Case Study #2 – Assisted Living Property

(“Value Add” Example)

Buying for:

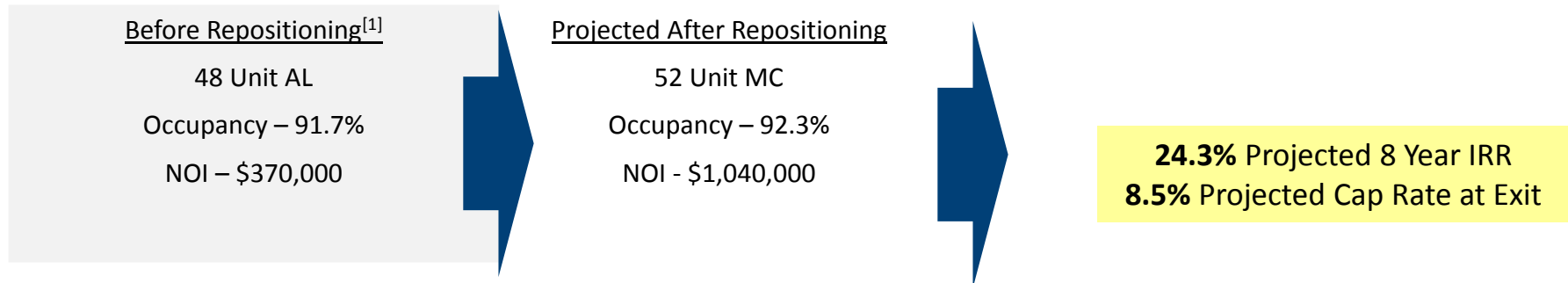
Total Investment: \$6,714,000

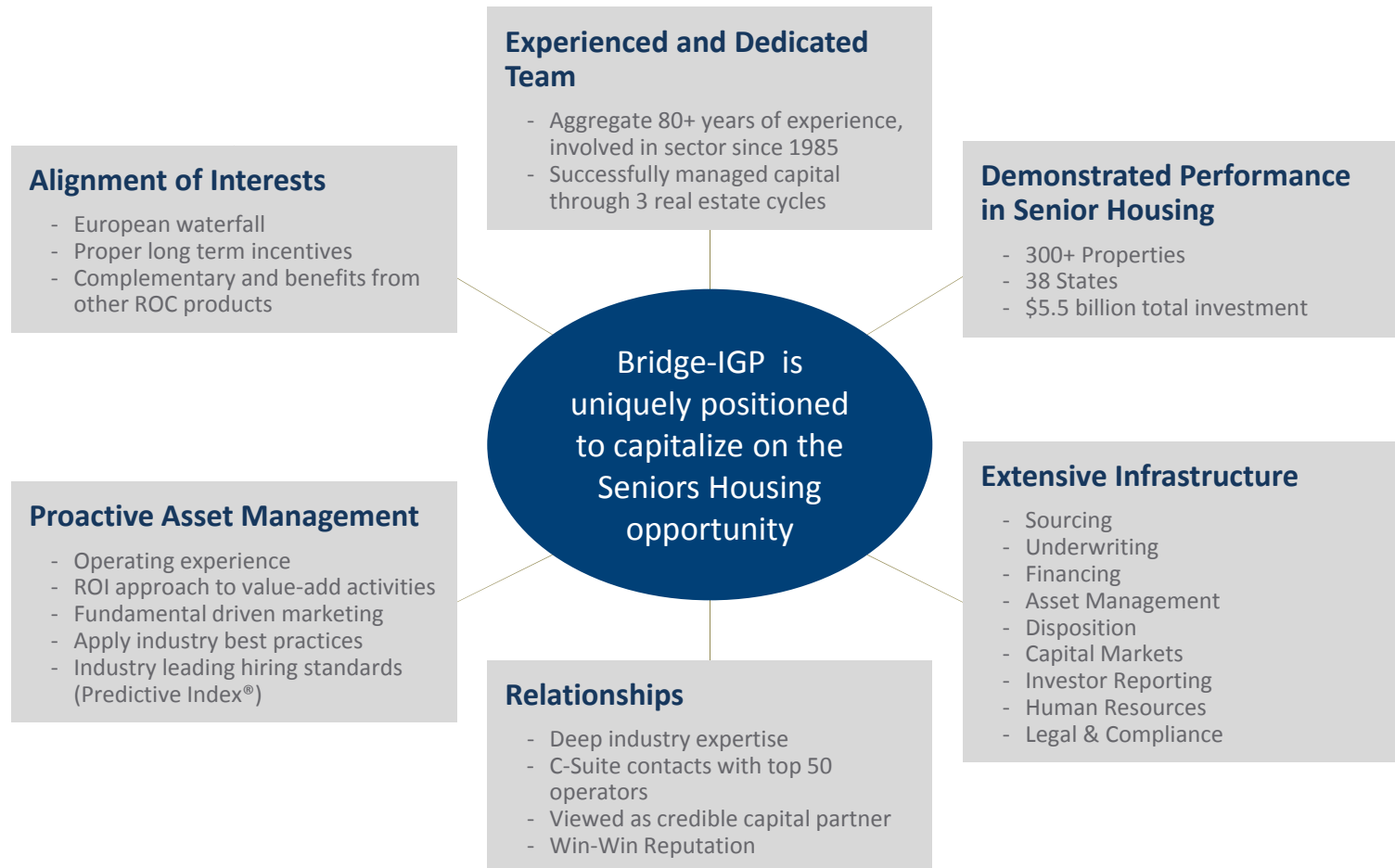
\$96k per Unit | 15.2% stabilized CAP rate

- ✓ **Local owner/operator exiting business**
  - Opportunity to acquire below replacement cost in the Atlanta market
- ✓ **Conversion to state of the art memory care**
  - Expansion from 48 units to 52 units, adding 13 beds
  - Upgrade property through modest capital expenditures
  - Increase below market rates to market
  - Implement marketing plan and proprietary care model
- ✓ **Opportunity to partner with best-in-class management company**
  - Operating partner just awarded Top Rated Care Community in the Atlanta Metro area



Morning Starr Assisted Living  
48 units  
Norcross, GA





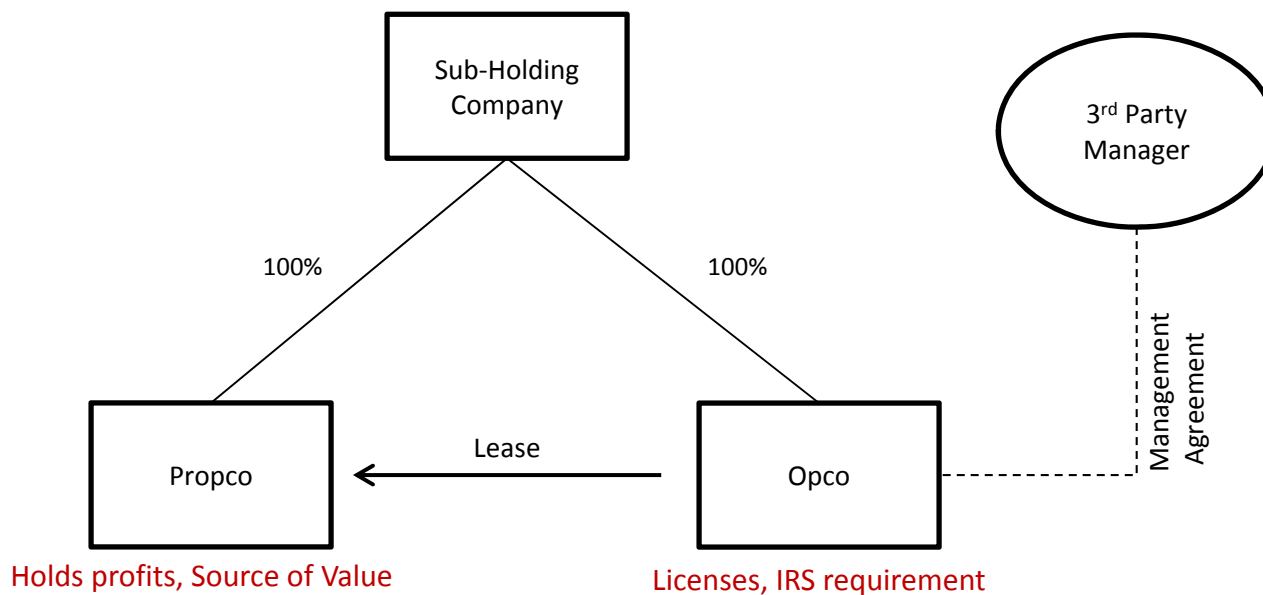
# Bridge Investment Group Partners

*Resources*

<b>Fund Governance &amp; Discipline</b>	<ul style="list-style-type: none"><li>- RWeekly Underwriting Management Committee (UMC) meeting</li><li>- UMC meeting, LPs are encouraged to attend</li><li>- Weekly Investment Management Committee (IMC) &amp; Executive Committee meetings</li></ul>
<b>Asset Underwriting &amp; Procedures</b>	<ul style="list-style-type: none"><li>- Investment Committee summaries and proforma models employ Bridge-IGP's best practices</li><li>- Full transparency across the organization: sourcing; underwriting, acquisition and asset management</li></ul>
<b>Fund Management</b>	<ul style="list-style-type: none"><li>- Consistent asset level reporting/financials through the process</li><li>- In house accounting</li></ul>
<b>Investor Reporting</b>	<ul style="list-style-type: none"><li>- Detailed and concise quarterly statement, capital calls and distribution notices</li><li>- ILPA standard asset level reports</li></ul>
<b>Legal &amp; Compliance</b>	<ul style="list-style-type: none"><li>- Parent registered with the SEC as a Registered Investment Advisor (RIA)</li><li>- Key principals are all registered investment advisor representatives</li><li>- In house legal team with 20 years experience in fund structure vehicles, tax and compliance</li></ul>
<b>Technology</b>	<ul style="list-style-type: none"><li>- Best-in-class technologies to ensure a 24/7 operation</li></ul>

## Process: Lease Mechanics

- ✓ All Seniors Housing REITs and Private Equity funds use 3rd Party Managers
- ✓ Structure is REIT compliant (per IRS regs)
- ✓ Opco provides services to residents
- ✓ Majority of Opco cash flow is paid as rent to Propco



# Primary Players in the Sector

*Senior Housing Capital Sources*

Debt	Equity	Debt
<ul style="list-style-type: none"><li>- GSEs (IL,AL)</li><li>- HUD (AL, MC)</li><li>- Commercial Credit</li><li>- Regional Banks</li><li>- Corporate Bonds</li><li>- Tax-exempt Bonds (Non-profits)</li><li>- CMBS</li></ul>	<ul style="list-style-type: none"><li>- Institutional: value-add, core-plus; separate accounts or commingled funds; joint venture structures</li><li>- TICs</li><li>- Foreign Capital</li><li>- Healthcare Investors</li><li>- Public Equity</li></ul>	<ul style="list-style-type: none"><li>- Triple Net</li><li>- Taxable REIT Subsidiaries (new)</li><li>- Primarily equity but some debt capital</li></ul>

### Glossary of Terms

IL – Independent Living  
AL – Assisted Living  
MC – Memory Care  
GSE – Government Sponsored Enterprise

HUD – Housing and Urban Development  
CMBS – Commercial Mortgage Backed Security  
TIC – Tenants in Common  
REIT – Real Estate Investment Trust

# Operator Relationships

## Proven ability to source and work with best-in-class operators

- ✓ **Selection Process Based on:**
  - Geographic Coverage
  - Reputation in Market
  - Experience & Performance in Asset Subset/Size
  - Successful Prior Working Relationship
  
- ✓ **Long Standing Relationships**
  - More than 15 long-standing relationships with trusted local management companies that execute Capex and Operating plans at the local level.

### Top Operator Relationships [1]

Operator	# of Assets	Geographic Coverage (# of states)
Brookdale [2]	640	37
Life Care [2]	129	25
Senior Lifestyle Corporation	101	29
Integral Senior Living	56	11
Shelter Group	50	5
Milestone Retirement Communities	28	9
Provision Senior Living	27	10
Senior Services of America	22	8
Good Neighbor Care	18	8
Westmont Senior Living	12	2
Thrive Senior Living [2]	11	4
Peregrine Senior Living [2]	8	3
Solomon/ Trinity	8	2
12 Oaks	8	1
Northbridge Companies	6	1
Sonata Health Care	5	1
Stellar Senior Living	5	3



# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Brighton Gardens of Orland Park	IL	Orland Park	Seniors Housing	AL/MC	104					1999	2000
<b>Total Portfolio</b>					104						
<b>Year Total</b>											
<b>Total 2000</b>					104	11,879,902	602,945	602,945	13,849,000		
Broadway Plaza at Pecan Park	TX	Arlington	Seniors Housing	AL/MC	95					2000	2001
Homewood Residence at Boca Raton	FL	Boca Raton	Seniors Housing	AL/MC	78					2000	2001
<b>Total Portfolio</b>					173						
<b>Year Total</b>											
<b>Total 2001</b>					173	59,460,231	1,838,266	1,838,266	20,251,000		
Brighton Gardens of Camarillo	CA	Camarillo	Seniors Housing	AL/MC	159					1999	2002
Brighton Gardens of Towson	MD	Towson	Seniors Housing	AL/MC	89					1999	2002
Mapleridge of Dartmouth	MA	Dartmouth	Seniors Housing	AL/MC	84					1999	2002
Mapleridge of Laguna Creek	CA	Laguna Creek	Seniors Housing	AL/MC	88					1999	2002
<b>Total Portfolio</b>					420						
Brighton Gardens of Hoffman Estates	IL	Hoffman Estates	Seniors Housing	AL/MC	104					1999	2002
Brighton Gardens of Tulsa	OK	Tulsa	Seniors Housing	AL/MC	106					1999	2002
Mapleridge of Hemet	CA	Hemet	Seniors Housing	AL/MC	84					1998	2002
Mapleridge of Plymouth	MA	Plymouth	Seniors Housing	AL/MC	84					2000	2002
Mapleridge of Willoughby	OH	Willoughby	Seniors Housing	AL/MC	86					1998	2002
Pleasant Hills	AR	Little Rock	Seniors Housing	IL	163					1984	2002
<b>Total Portfolio</b>					627						
Brighton Gardens of Santa Rosa	CA	Santa Rosa	Seniors Housing	AL/MC	161					2000	2002
Brighton Gardens of Vinings	GA	Atlanta	Seniors Housing	AL/MC	114					1999	2002
Brighton Gardens of Oklahoma City	OK	Oklahoma City	Seniors Housing	AL/MC	106					1999	2002
Brighton Gardens of Bellevue	WA	Bellevue	Seniors Housing	AL/MC	115					1999	2002
Hearthside of Lynnwood	WA	Lynnwood	Seniors Housing	AL/MC	60					1989	2002
Hearthside of Snohomish	WA	Snohomish	Seniors Housing	AL/MC	84					1993	2002
<b>Total Portfolio</b>					640						
Heritage Club at Greenwood Village	CO	Greenwood Village	Seniors Housing	AL/MC	156					1999	2002
<b>Total Portfolio</b>					156						
Holley Court Terrace	IL	Oak Park	Seniors Housing	IL	178					1992	2002
Homewood Residence at Coconut Creek	FL	Coconut Creek	Seniors Housing	AL/MC	94					2000	2002
<b>Total Portfolio</b>					272						
Homewood Residence at Brookmont Terr	TN	Nashville	Seniors Housing	AL/MC	92					2000	2002
<b>Total Portfolio</b>					92						
Marriott Senior Living Services (11 Properties) <sup>1</sup>			Seniors Housing								2002
<b>Year Total</b>											
<b>Total 2002</b>					2,207	370,763,581	15,206,372	15,206,372	222,300,000		

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Balmoral of Palm Harbor	FL	Palm Harbor	Seniors Housing	AL/MC	99					1996	2003
Total Portfolio					99						
Brighton Gardens of Colorado Springs	CO	Colorado Springs	Seniors Housing	AL/MC	160					1999	2003
Brighton Gardens of Denver	CO	Denver	Seniors Housing	AL/MC	160					1996	2003
Brighton Gardens of Lakewood	CO	Lakewood	Seniors Housing	AL/MC	159					1999	2003
Total Portfolio					479						
Brighton Gardens of Edgewood	KY	Edgewood	Seniors Housing	AL/MC	104					2000	2003
Brighton Gardens of Greenville	SC	Greenville	Seniors Housing	AL/MC	151					1998	2003
Brighton Gardens of Northridge	CA	Northridge	Seniors Housing	AL/MC	159					2001	2003
Brighton Gardens of Rancho Mirage	CA	Rancho Mirage	Seniors Housing	AL/MC	143					2000	2003
Mapleridge of Palm Springs	CA	Palm Springs	Seniors Housing	AL/MC	86					1999	2003
Total Portfolio					643						
Brighton Gardens of Saddle River	NJ	Saddle River	Seniors Housing	AL/MC	112					1998	2003
Total Portfolio					112						
Brighton Gardens of Salt Lake City	UT	Salt Lake City	Seniors Housing	AL/MC	158					1999	2003
Brighton Gardens of Yorba Linda	CA	Yorba Linda	Seniors Housing	AL/MC	143					2000	2003
Total Portfolio					301						
Brighton Gardens of Tampa	FL	Tampa	Seniors Housing	AL/MC	150					1998	2003
Total Portfolio					150						
Dogwood Forest of Dunwoody	GA	Dunwoody	Seniors Housing	AL/MC	66					2000	2003
Total Portfolio					66						
HarborChase of Gainesville	FL	Gainesville	Seniors Housing	AL/MC	69					2000	2003
HarborChase of Jacksonville	FL	Jacksonville	Seniors Housing	AL/MC	80					1999	2003
HarborChase of Tallahassee	FL	Tallahassee	Seniors Housing	AL/MC	84					1999	2003
Total Portfolio					233						
EdenBrook of Alpharetta	GA	Alpharetta	Seniors Housing	AL/MC	72					2000	2003
EdenBrook of Buckhead	GA	Buckhead	Seniors Housing	AL/MC	73					2000	2003
EdenBrook of Champions	TX	Houston	Seniors Housing	AL/MC	84					2000	2003
EdenBrook of Charleston	SC	Charleston	Seniors Housing	AL/MC	84					2000	2003
EdenBrook of Dunwoody	GA	Dunwoody	Seniors Housing	AL/MC	61					1998	2003
EdenBrook of Louisville	KY	Louisville	Seniors Housing	AL/MC	0					2001	2003
EdenBrook of Plano	TX	Plano	Seniors Housing	AL/MC	71					2000	2003
EdenBrook of The Woodlands	TX	The Woodlands	Seniors Housing	AL/MC	93					2000	2003
EdenGardens of Aiken	SC	Aiken	Seniors Housing	AL/MC	71					1995	2003
EdenGardens of Arlington	TX	Arlington	Seniors Housing	AL/MC	0					2000	2003
EdenGardens of Columbia	SC	Columbia	Seniors Housing	AL/MC	48					1996	2003
EdenGardens of Concord	NC	Concord	Seniors Housing	AL/MC	56					1998	2003
EdenGardens of Kingwood	TX	Kingwood	Seniors Housing	IL	189					2001	2003
EdenGardens of Marietta	GA	Marietta	Seniors Housing	AL/MC	56					1998	2003
EdenGardens of Rock Hill	SC	Rock Hill	Seniors Housing	AL/MC	72					1995	2003
EdenTerrace of Arlington	TX	Arlington	Seniors Housing	IL	218					2000	2003
EdenTerrace of Kingwood	TX	Kingwood	Seniors Housing	AL/MC	0					2001	2003
EdenTerrace of Louisville	KY	Louisville	Seniors Housing	AL/MC	204					2001	2003
Total Portfolio					1,452						

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
HaborChase of Huntsville	AL	Huntsville	Seniors Housing	AL/MC	88					2001	2003
Total Portfolio					88						
Greentree at Ft. Benjamin Harrison	IN	Indianapolis	Seniors Housing	AL/MC	58					1999	2003
Greentree at Mt. Vernon	IL	Mt. Vernon	Seniors Housing	AL/MC	84					2000	2003
Greentree at Post	IN	Indianapolis	Seniors Housing	AL/MC	58					1999	2003
Total Portfolio					200						
Somerby at Jones Farm	AL	Huntsville	Seniors Housing	IL	184					1999	2003
Somerby at University Park	AL	Birmingham	Seniors Housing	IL	356					1999	2003
Total Portfolio					540						
Sunrise at Five Forks	GA	Lilburn	Seniors Housing	AL/MC	69					2004	2003
Sunrise of Arlington	VA	Arlington	Seniors Housing	AL/MC	47					1988	2003
Sunrise of Beverly Hills	CA	Beverly Hills	Seniors Housing	AL/MC	80					2005	2003
Sunrise of Bluemont Park	VA	Bluemont	Seniors Housing	IL	175					1989	2003
Sunrise of Countryside	VA	Sterling	Seniors Housing	IL	100					1945/88	2003
Sunrise of Cresskill	NJ	Cresskill	Seniors Housing	AL/MC	81						2003
Sunrise of Edmonds	WA	Edmonds	Seniors Housing	AL/MC	58					2004	2003
Sunrise of Falls Church	VA	Falls Church	Seniors Housing	AL/MC	53					1993	2003
Sunrise of Farmington Hills	MI	Farmington Hills	Seniors Housing	AL/MC	68					1999	2003
Sunrise of Frederick	MD	Frederick	Seniors Housing	AL/MC	60					1991	2003
Sunrise of Leesburg	VA	Leesburg	Seniors Housing	AL/MC	29					1850/1989	2003
Sunrise of Madison	NJ	Madison	Seniors Housing	AL/MC	72					2004	2003
Sunrise of Mercer Island	WA	Mercer Island	Seniors Housing	AL/MC	50					1990	2003
Sunrise of Mills Basin	NY	Brooklyn	Seniors Housing	AL/MC	98					2002	2003
Sunrise of Poland	OH	Poland	Seniors Housing	AL/MC	68					1998	2003
Sunrise of Raleigh	NC	Raleigh	Seniors Housing	AL/MC	72					1996	2003
Sunrise of Sheepshead Bay	NY	Sheepshead Bay	Seniors Housing	AL/MC	104					2000	2003
Total Portfolio					1,284						
The Fairfax	VA	Fort Belvoir	Seniors Housing	IL	542					1989/2005	2003
The Quadrangle	PA	Haverford	Seniors Housing	IL	487					1987	2003
Total Portfolio					1,029						
Vero Beach	FL	Vero Beach								1999	2003
Total Portfolio											
Direct Financing (19 Properties) <sup>1</sup>			Seniors Housing								2003
<b>Year Total</b>											
<b>Total 2003</b>					<b>6,676</b>	<b>1,058,921,000</b>	<b>69,975,698</b>	<b>69,975,698</b>	<b>1,200,000,000</b>		

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units / Square Feet	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Bickford Cottage of Champaign	IL	Champaign	Seniors Housing	AL/MC	28					2003	2004
Bickford Cottage of Davenport	IA	Davenport	Seniors Housing	AL/MC	42					1999	2004
Bickford Cottage of Macomb	IL	Macomb	Seniors Housing	AL/MC	28					2003	2004
Bickford Cottage of Marion	IA	Marion	Seniors Housing	AL/MC	38					1998	2004
Bickford Cottage of Peoria	IL	Peoria	Seniors Housing	AL/MC	65					2001	2004
Bickford House of Bloomington	IL	Bloomington	Seniors Housing	IL	65					2000	2004
<b>Total Portfolio</b>					<b>266</b>						
Brighton Gardens of Arlington	VA	Arlington	Seniors Housing	AL/MC	147					1999	2004
Brighton Gardens of Carlsbad	CA	Carlsbad	Seniors Housing	AL/MC	158					1999	2004
Brighton Gardens of Carmel Valley	CA	San Diego	Seniors Housing	AL/MC	158					1999	2004
Brighton Gardens of Dedham	MA	Dedham	Seniors Housing	AL/MC	114					1999	2004
Brighton Gardens of North Shore	MA	Danvers	Seniors Housing	AL/MC	114					1999	2004
Brighton Gardens of Paramus	NJ	Paramus	Seniors Housing	AL/MC	120					1999	2004
Brighton Gardens of Pikesville	MD	Pikesville	Seniors Housing	AL/MC	114					1999	2004
Brighton Gardens of Richmond	VA	Richmond	Seniors Housing	AL/MC	106					1999	2004
Brighton Gardens of San Dimas	CA	San Dimas	Seniors Housing	AL/MC	158					1999	2004
Brighton Gardens of San Juan Capistrano	CA	San Juan Capistrano	Seniors Housing	AL/MC	160					1999	2004
Brighton Gardens of Woodbridge	CT	Woodbridge	Seniors Housing	AL/MC	113					1998	2004
<b>Total Portfolio</b>					<b>1,462</b>						
Courtyard Manor at Sterling Heights	MI	Sterling Heights	Seniors Housing	AL/MC	80					1989	2004
Courtyard Manor of Auburn Hills	MI	Auburn Hills	Seniors Housing	AL/MC	76					1999	2004
<b>Total Portfolio</b>					<b>156</b>						
Sunrise of Clayton	MO	Richmond Heights	Seniors Housing	AL/MC	74					2004	2004
Sunrise of Des Peres	MO	Des Peres	Seniors Housing	AL/MC	78					2004	2004
Sunrise of Wilmette	IL	Wilmette	Seniors Housing	AL/MC	28					2004	2004
<b>Total Portfolio</b>					<b>180</b>						
Terrace at Clear Lake	TX	Webster	Seniors Housing	IL	263					2000	2004
Terrace at First Colony	TX	Sugar Land	Seniors Housing	IL	267					2000	2004
Terrace at Memorial City	TX	Houston	Seniors Housing	IL	518					1992	2004
Terrace at West University	TX	Houston	Seniors Housing	IL	329					1998	2004
Terrace at Willowbrook	TX	Houston	Seniors Housing	IL	358					1996	2004
Spring Shadows Place	TX	Houston	Seniors Housing	IL	390					1973	2004
<b>Total Portfolio</b>					<b>2,125</b>						
The Park at Olympia Fields	IL	Olympia Fields	Seniors Housing	IL	209					1999	2004
East Bay Manor	RI	East Providence	Seniors Housing	IL	101					1992	2004
Greenwich Bay Manor	RI	Greenwich	Seniors Housing	IL	103					1980	2004
West Bay Manor	RI	Warwick	Seniors Housing	IL	143					1972	2004
Waterside Retirement Estates	FL	Sarasota	Seniors Housing	IL	169					1980	2004
Carrington Pointe	CA	Fresno	Seniors Housing	IL	165					1988	2004
Cherry Hills Club	CA	Sun City	Seniors Housing	IL	181					1987	2004
The Park at Golf Mills	IL	Niles	Seniors Housing	IL	290					1989	2004
The Heritage Palmeras	AZ	Sun City	Seniors Housing	IL	211					1996	2004
The Pointe at Newport Place	FL	Boynton Beach	Seniors Housing	AL/MC	83					2000	2004
Newport Place	FL	Boynton Beach	Seniors Housing	IL	224					1993	2004

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units / Square Feet	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Prosperity Oaks	FL	Palm Beach Gardens	Seniors Housing	IL	321					1988	2004
Pinecrest Place Retirement Community	FL	Largo	Seniors Housing	IL	435					1988	2004
North Bay Manor	RI	Smithfield	Seniors Housing	IL	108					1989	2004
South Bay Manor	RI	South Kingstown	Seniors Housing	IL	97					1988	2004
Emerald Bay Manor	RI	Cumberland	Seniors Housing	AL/MC	128					1999	2004
Treemont Retirement Community	TX	Dallas	Seniors Housing	IL	250					1974	2004
The Park at Riverchase	AL	Hoover	Seniors Housing	AL/MC	110					1997	2004
Heron's Run	FL	West Palm Beach	Seniors Housing	AL/MC	34					1993	2004
Sakonnet Bay Manor	RI	Tiverton	Seniors Housing	IL	173					1998	2004
<b>Total Portfolio</b>					<b>3,535</b>						
Boardwalk Medical Office	TX	Irving	Medical Facility	MOB	62,738					1997	2004
Las Colinas Medical Plaza II	TX	Irving	Medical Facility	MOB	51,591					2001	2004
Independence Park-4204	NC	Durham	Medical Facility	MOB	48,317					1994	2004
Independence Park-4228	NC	Durham	Medical Facility	MOB	20,000					1997	2004
Independence Park-4233	NC	Durham	Medical Facility	MOB	20,000					1996	2004
Independence Park-4323	NC	Durham	Medical Facility	MOB	16,572					1997	2004
Tampa Medical Tower	FL	Tampa	Medical Facility	MOB	104,088					1984	2004
Yorktown	CA	Fairfax	Medical Facility	MOB	95,667					1974	2004
Sherman Oaks Medical Center	CA	Sherman Oaks	Medical Facility	MOB	71,089					1953	2004
Valencia Medical Center	CA	Valencia	Medical Facility	MOB	27,887					1983	2004
Encino Medical Plaza	CA	Encino	Medical Facility	MOB	66,973					1973	2004
Rocky Mountain Cancer Center	CO	Denver	Medical Facility	MOB	34,087					1993	2004
Aurora Medical Center II	CO	Aurora	Medical Facility	MOB	53,980					1994	2004
Aurora Medical Center I	CO	Aurora	Medical Facility	MOB	43,973					1981	2004
Dorsey Hall Medical Center	MD	Columbia	Medical Facility	MOB	30,081					1988	2004
Chesapeake Medical Center	VA	Chesapeake	Medical Facility	MOB	51,167					1988	2004
Randolph Medical Center	MD	Rockville	Medical Facility	MOB	40,859					1975	2004
Plano Medical Center	TX	Plano	Medical Facility	MOB	85,145					1984	2004
Medical Place I	TX	Houston	Medical Facility	MOB	150,352					1984	2004
Northwest Regional Medical Center	TX	Corpus Christi	Medical Facility	MOB	34,079					1999	2004
The Diagnostic Clinic	FL	Largo	Medical Facility	MOB	114,756					1972	2004
BayCare Health Headquarters	FL	Clearwater	Medical Facility	MOB	75,000					1988	2004
<b>Total Portfolio</b>					<b>1,298,401</b>						
Southwest General Birth Place	TX	San Antonio	Medical Facility	MOB	34,080					1994	2004
Baytown Plaza I & II	TX	Baytown	Medical Facility	MOB	38,796					1972	2004
South Seminole Medical Office Building II	FL	Longwood	Medical Facility	MOB	35,266					1987	2004
South Seminole Medical Office Building III	FL	Longwood	Medical Facility	MOB	23,139					1993	2004
Orlando Professional Center I	FL	Orlando	Medical Facility	MOB	17,092					1969	2004
Orlando Professional Center II	FL	Orlando	Medical Facility	MOB	27,957					1963	2004
Oviedo Medical Center	FL	Oviedo	Medical Facility	MOB	68,759					1997	2004
MedPlex B at Sand Lake Commons	FL	Orlando	Medical Facility	MOB	32,081					1988	2004
Sand Lake Physicians Office Building	FL	Orlando	Medical Facility	MOB	13,999					1985	2004
Eagle Creek Medical Plaza	KY	Lexington	Medical Facility	MOB	45,897					1982	2004
North Alvernon Medical	AZ	Tucson	Medical Facility	MOB	112,888					1986	2004
St. Joseph's Medical Plaza	AZ	Tucson	Medical Facility	MOB	87,851					1985	2004
Mercy Medical Office Building	IL	Aurora	Medical Facility	MOB	26,806					1986	2004
Elgin Medical Office Building I	IL	Elgin	Medical Facility	MOB	44,272					1991	2004
Elgin Medical Office Building II	IL	Elgin	Medical Facility	MOB	45,897					2001	2004

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units / Square Feet	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Santa Rosa Medical Office Building	FL	Milton	Seniors Housing	MOB	36,735					2003	2004
Fannin Medical Office Building	GA	McCaysville	Held for Sale	MOB	14,680					2002	2004
McDowell Mountain Medical Plaza	AZ	Scottsdale	Medical Facility	MOB	93,903					1999	2004
Physicians East and West	TX	Lancaster	Medical Facility	MOB	35,703					1991	2004
Brentwood Medical Center	CA	Brentwood	Medical Facility	MOB						2005	2004
Heartland Regional Medical Office Building	IL	Marion	Medical Facility	MOB	72,245					2002	2004
Saint Joseph East Office Park	KY	Lexington	Medical Facility	MOB	72,245					2003	2004
Central Mississippi Medical Center Building	MS	Jackson	Medical Facility	MOB						2002	2004
River Oaks Medical Building	MS	Flowood	Medical Facility	MOB	45,704					2003	2004
Parker Adventist Professional Building	CO	Parker	Medical Facility	MOB	83,604					2004	2004
NASA Parkway Medical Office Building	TX	Nassau Bay	Medical Facility	MOB	48,200					2002	2004
Lake Granbury Medical Plaza	TX	Granbury	Medical Facility	MOB	33,840					2001	2004
Lakeside Healthpark Medical Office Building	NE	Omaha	Medical Facility	MOB						2005	2004
Durant Medical Center	OK	Durant	Medical Facility	MOB	60,565					1998	2004
Jackson Central II	MS	Jackson	Medical Facility	MOB	44,450					2005	2004
Portfolio Total											
Summit at Park Hills	OH	Fairborn	Seniors Housing	AL/MC	58					2001	2004
Total Portfolio					58						
<b>Year Total</b>											
<b>Total 2004</b>					<b>7,782</b>	<b>-</b>	<b>819,865,000</b>	<b>819,865,000</b>	<b>0</b>		
Park Cities Medical Plaza	TX	University Park	Medical Facility	MOB						2001	2005
Trophy Club Medical Center	TX	Trophy Club	Medical Facility	MOB						2004	2005
Trophy Club Professional Office Building	TX	Trophy Club	Medical Facility	MOB						2003	2005
Glen Lakes Health Plaza	TX	Dallas	Medical Facility	MOB						1981	2005
Valley View Medical Building	TX	Dallas	Medical Facility	MOB						1973	2005
Coppell Healthcare Center	TX	Coppell	Medical Facility	MOB						2004	2005
Meridian Medical Tower	OK	Oklahoma City	Medical Facility	MOB						1984	2005
Meridian Medical Center	OK	Oklahoma City	Medical Facility	MOB						1982	2005
Total Portfolio											
Canyon Hills Club	CA	Anaheim Hills	Seniors Housing	IL	212					1989	2005
Woodmont Retirement Residence	FL	Tallahassee	Seniors Housing	AL/MC	99					1986	2005
Calaroga Terrace	OR	Portland	Seniors Housing	IL	265					1968	2005
Encore Senior Village at Naples	FL	Naples	Seniors Housing	AL/MC	60					1999	2005
Sierra Vista	CA	Victorville	Seniors Housing	AL/MC	49					1990	2005
Encore Senior Village at Clearwater	FL	Clearwater	Seniors Housing	AL/MC	60					1999	2005
Encore Senior Village at Fort Myers	FL	Fort Myers	Seniors Housing	AL/MC	60					1998	2005
Encore Senior Village at Greenacres	FL	Greenacres	Seniors Housing	AL/MC	60					1998	2005
Encore Senior Village at Pensacola	FL	Pensacola	Seniors Housing	AL/MC	60					1997	2005
Carpenter's Creek-Pensacola	FL	Pensacola	Seniors Housing	AL/MC	94					1988	2005
Valley Crest	CA	Apple Valley	Seniors Housing	AL/MC	34					1986	2005
Encore Senior Village at Riverside	CA	Riverside	Seniors Housing	AL/MC	40					1997	2005
Encore Senior Village at Peoria	AZ	Peoria	Seniors Housing	AL/MC	72					1997	2005

# Detailed Performance History

## CNL Retirement Properties, Inc.

September 1998 through June 2006

Investment	State	City	Type	Asset Type	# of Units / Square Feet	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Value	Year Built	Year Acquired
Encore Senior Village at Paradise Valley	AZ	Phoenix	Seniors Housing	AL/MC	48					1998	2005
Encore Senior Village at Tucson	AZ	Tucson	Seniors Housing	AL/MC	60					1999	2005
Encore Senior Village at Portland	OR	Portland	Seniors Housing	AL/MC	96					1997	2005
Millcreek Retirement Residence	UT	Salt Lake City	Seniors Housing	IL	75					1996	2005
Total Portfolio					1,444						
Mary Washington Hospital	VA	Fredericksburg	Seniors Housing	MOB							2005
Texarkana Professional Building	TX	Texarkana	Seniors Housing	MOB						1978	2005
Mission Surgery Center	TN	Chattanooga	Medical Facility	MOB						2003	2005
Memorial Plaza*	TN	Chattanooga	Medical Facility	MOB						1995	2005
Oakbrook Terrace Medical Center I	IL	Oakbrook Terrace	Medical Facility	MOB						1989	2005
Oakbrook Terrace Medical Center II	IL	Oakbrook Terrace	Medical Facility	MOB						1986	2005
Deaconess-Gateway Medical Office Building	IN	Evansville	Medical Facility	MOB						2005	2005
St. Joseph Medical Center*	MD	Towson	Medical Facility	MOB							2005
St. Anthony's*	CO	Westminster	Medical Facility	MOB							2005
St. Vincent Clinic-South University	AR	Little Rock	Medical Facility	MOB						1983	2005
St. Vincent Clinic-Rodney Parham*	AR	Little Rock	Medical Facility	MOB						1972	2005
Memorial Hospital Cy-Fair*	TX	Cypress	Medical Facility	MOB							2005
Total Portfolio											
The Park at Vernon Hills	IL	Vernon Hills	Seniors Housing	IL	274					2001	2005
Total Portfolio					274						
Meridian Medical Tower	OK	Oklahoma City	Medical Facility	MOB						1982	2005
Meridian Medical Center	OK	Oklahoma City	Medical Facility	MOB						1984	2005
Park Cities Medical Plaza	TX	Dallas	Medical Facility	MOB						2002	2005
Trophy Club Professional Office Building	TX	Trophy Club	Medical Facility	MOB						2004	2005
Trophy Club Medical Center	TX	Trophy Club	Medical Facility	MOB						2004	2005
Glen Lakes Health Plaza	TX	Dallas	Medical Facility	MOB						1981	2005
Valley View Medical Building	TX	Dallas	Medical Facility	MOB						1973	2005
Coppell Healthcare Center	TX	Coppell	Medical Facility	MOB						2004	2005
Memorial Hospital Pearland*	TX	Pearland	Medical Facility	MOB							2005
<b>Year Total</b>											
<b>Total 2005</b>					<b>1,718</b>	<b>215,218,000</b>	<b>175,958,000</b>	<b>175,958,000</b>	<b>435,400,000</b>		
Medical Facilities (TX, AZ, MO) <sup>2</sup>	TX	Dallas	Medical Facility	MOB	323,000						2006
Medical Facilities (TX, OK) <sup>2</sup>	TX	Dallas	Medical Facility	MOB	268,000						2006
Medical Facility (CA) <sup>2</sup>	CA	Los Angeles	Medical Facility	MOB	55,000						2006
Medical Facilities (TX, UT) <sup>2</sup>	TX	Dallas	Medical Facility	MOB	134,000						2006
Medical Facility (OH) <sup>2</sup>	OH	Columbus	Medical Facility	MOB	31,000						2006
Year Total					811,000						
<b>Total 2006</b>						<b>103,079,000</b>	<b>92,422,000</b>	<b>92,422,000</b>	<b>218,700,000</b>		
<b>Total CNL Retirement Properties</b>			<b>Number of Facilities</b>	<b>Number of SH Units</b>	<b>Capital Invested</b>	<b>Distributions</b>	<b>Total Realized Proceeds</b>	<b>Total Asset Acquisition Value</b>	<b>Asset Value Realized</b>	<b>IRR</b>	<b>Equity Multiple</b>
<b>Property Level Return to the REIT (Gross IRR)</b>			<b>273</b>	<b>18,660</b>	<b>2,149,135,000</b>	<b>731,915,417</b>	<b>4,251,827,417</b>	<b>3,810,500,000</b>	<b>5,200,000,000</b>	<b>33.0%</b>	<b>2.0x</b>

# Detailed Performance History

## Servant Healthcare Investments (Advisor to Sentio Healthcare Properties)

January 2009 - December 2012

Investment	State	City	Type	Asset Type	# of Units / Sq. Feet	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Acquisition Value	Implied Value (Equity)	Date Acquired
Caruth Haven Court	TX	Highland Park	Seniors Housing	AL/MC	91						1/22/2009
The Oaks Bradenton	FL	Bradenton	Seniors Housing	AL/MC	36						5/1/2009
GreenTree	IN	Columbus	Seniors Housing	AL/MC	58						12/30/2009
Mesa Vista Inn Health Center	TX	San Antonio	Skilled Nursing	SNF	96						12/31/2009
Year Total											
<b>Total 2009</b>					<b>281</b>	<b>50,019,000</b>	<b>1,700,000</b>	<b>1,700,000</b>	<b>43,150,000</b>		
Oakleaf Village at — Lexington	SC	Lexington	Seniors Housing	AL/MC	90						4/30/2010
Oakleaf Village at — Greenville	SC	Greer	Seniors Housing	AL/MC	90						4/30/2010
Terrace at Mountain Creek	TN	Chattanooga	Seniors Housing	AL/MC	116						9/3/2010
Carriage Court of Hilliard	OH	Hilliard	Seniors Housing	AL/MC	102						12/22/2010
River's Edge of Yardley	PA	Yardley	Seniors Housing	AL/MC	36						12/22/2010
Rome LTACH Project	GA	Rome	Medical - Specialty	MOB	52,944						1/12/2010
Global Rehab Inpatient Rehab Facility	TX	Dallas	Medical - Specialty	MOB	40,000						8/19/2010
Littleton Specialty Rehabilitation Facility	CO	Littleton	Medical - Specialty	MOB	26,808						12/16/2010
Hedgcoxe Health Plaza	TX	Plano	Medical - MOB	MOB	32,109						12/22/2010
Year Total											
<b>Total 2010</b>					<b>434</b>	<b>66,530,000</b>	<b>5,700,000</b>	<b>5,700,000</b>	<b>104,494,000</b>		
Forestview Manor	NH	Meredith	Seniors Housing	AL/MC	69						1/14/2011
Woodland Terrace	PA	Allentown	Seniors Housing	AL/MC	86						4/14/2011
Year Total											
<b>Total 2011</b>					<b>155</b>	<b>15,660,000</b>	<b>6,400,000</b>	<b>6,400,000</b>	<b>19,750,000</b>		
Total for Servant Investments											

Total Servant Healthcare Investments	Number of Facilities	Number of SH Units	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Acquisition Value	Implied Value (Equity)	IRR	Equity Multiple
<b>Property Level Return to Fund (Gross IRR)</b>	<b>15</b>	<b>870</b>	<b>67,335,000</b>	<b>14,740,000</b>	<b>14,740,000</b>	<b>167,394,000</b>	<b>99,307,254</b>	<b>48.9%</b>	<b>1.7x</b>

## Servant Healthcare Investments (Other Private Placement)

January 2009 - December 2012

Investment	State	City	Type	Asset Type	# of Units	Capital Invested	Distributions	Total Realized Proceeds	Total Asset Acquisition Value	Date Acquired	IRR	Equity Multiple
Laurel Creek Manor	GA	Cummings	Seniors Housing			1,750,000	1,042,298	3,428,397	6,750,000	8/14/2008	20.7%	2.0x
Kidney Dialysis Center	PA	Sellersville	Medical - Specialty			862,553	186,223	1,508,513	3,150,303	4/18/2008	21.6%	1.8x



## **Robb Chapin – Chief Executive Officer**

Robb, 51, is a member of the Investment Committee of the General Partner and serves as the Chief Executive Officer of the Investment Manager and a member of its Executive Committee and Executive Administration Group. He also serves as a member of the Investment Committee of the General Partner. In 2012, he co-founded Servant Capital Group, a privately held commercial real estate fund manager that specialized in the acquisition of healthcare properties. From 2005 to 2012, Mr. Chapin served as Co-Chief Executive Officer for Servant Investments and Co-Founder of Servant Healthcare Investments, LLC ("Servant Healthcare Investments"), an affiliate of Servant Capital Group, where he was responsible for corporate strategy, capital formation and served on the executive committee. Servant Healthcare Investments was the sub-advisor to a public non-traded healthcare REIT focused on seniors housing and other healthcare related properties and the general partner/sponsor of a private healthcare development fund. From 1999 to 2005, Mr. Chapin served as Executive Vice President for Truststreet Properties, Inc., a publically traded REIT and CNL Financial Group, Inc. company that held over 2,000 properties in over 40 states. For Truststreet Properties, Inc., Mr. Chapin managed the investment strategy for the acquisition of single-tenant net leased properties and was responsible for over \$2 billion of commercial real estate acquisitions and investments. From 1997 to 1998, Mr. Chapin participated in the formation of CNL Retirement Properties, which acquired a portfolio consisting of over 275 properties nationwide and was valued at over \$4.2 billion. Prior to joining CNL Retirement Properties in 1997, he was the President of Leader Enterprises, a premier sports marketing company. Mr. Chapin received his Bachelor of Science in business management from Appalachian State University and is currently a Master of Business Administration candidate at the Crummer Graduate School of Business at Rollins College.

## **Philip Anderson – Chief Investment Officer**

Phil, 54, is a member of the Investment Committee of the General Partner and serves as Chief Investment Officer for the Investment Manager and is a member of its Executive Committee and Asset Management Group. He has more than 28 years of leadership experience in healthcare real estate. Prior to the formation of ROC Seniors, Mr. Anderson co-headed capital markets for the national Seniors Housing efforts of Cushman and Wakefield, Inc. (previously Sonnenblick-Goldman) from May 2011 to October 2013. Over a two-year period in this role, Mr. Anderson's team arranged more than \$200 million of general partner equity, limited partner equity and senior debt for Seniors Housing investments. In addition, his team led over \$800 million of investment sales and advisory engagements in the Seniors Housing sector. In 2006, Mr. Anderson founded The Genova Company to pursue personal investments and advisory services, which he continues to pursue today. His experience with The Genova Company includes a \$100 billion global bank on Seniors Housing investments in the United States. From 1999 to 2006, Mr. Anderson served as Chief Operating Officer and Executive Vice President of CNL Retirement Properties, Inc. ("CNL Retirement Properties"), a public, non-listed REIT focused on Seniors Housing properties and medical facilities, which was sold in 2006. During that period, Mr. Anderson oversaw all Seniors Housing acquisitions and the asset management of over 280 Seniors Housing and medical properties. Prior to joining CNL Retirement Properties, Mr. Anderson worked with the Hyatt Corporation from 1985 to 1998, during which time he served as senior vice president of development and a member of the executive team that created Classic Residence by Hyatt, Hyatt Hotel's Seniors Housing affiliate, and oversaw the development and acquisition of upscale Seniors Housing facilities, including over \$300 million of new development. Mr. Anderson has been a member of the American Seniors Housing Association since 1994. In addition, he has served as a member of the board of directors of the National Investment Center for Seniors Housing and Care Industries and as a board member to Westminster Retirement Communities, a not-for-profit manager of continuing care retirement communities. Mr. Anderson also served as an elected City Commissioner for the City of Winter Park, Florida from February 2008 to February 2011. Mr. Anderson received his Bachelor of Science with honors in Civil Engineering from the Georgia Institute of Technology.

## **Rick Steinberger – Chief Operating Officer**

Rick is a member of the Investment Committee of the General Partner, serves as the Chief Operating Officer and Head of Asset Management of the Investment Manager and is a member of its Executive Committee and Executive Administration Group. He is actively involved in overall corporate strategy and operations for the Investment Manager, as well as the acquisition and management of portfolio assets. In 2012, he co-founded Servant Capital Group, a privately-held commercial real estate fund manager that specializes in the acquisition of healthcare properties. From 2005 to 2012, Mr. Steinberger served as Co-Chief Executive Officer for Servant Investments and Co-Founder of Servant Healthcare Investments, LLC, an affiliate of Servant Capital Group, where he was actively involved in the structuring of new acquisitions and asset management and served on the executive committee. Servant Healthcare Investments was the sub-advisor to a public non-traded healthcare REIT focused on seniors housing and other healthcare related properties, and the general partner/sponsor of a private healthcare development fund. From 2000 to 2005, Mr. Steinberger served as Senior Vice President of Investment Property Sales for Truststreet Properties, Inc., a publically traded REIT and CNL Financial Group, Inc. company with over 2,000 properties in over 40 states, where he managed investment acquisition and structuring and the sales strategy for the disposition of up to \$250 million in aggregate transaction value annually of single-tenant retail properties. Prior to joining Truststreet Properties in 1998, Mr. Steinberger served as co-founder, partner and Chief Financial Officer of The Mill, Inc., a 15-unit regional casual dining restaurant chain in the Southeastern United States with responsibilities for all financial reporting, human resources, capital planning and development of new store locations. Mr. Steinberger's combined acquisition and disposition real estate experience spans over 25 years and encompasses over \$3 billion in transaction value. Mr. Steinberger is a licensed real estate broker in the state of Florida and has received his Certified Commercial Investment Member designation. Mr. Steinberger received his Bachelor of Science in accounting from Auburn University.

## **Blake Peeper – Director of Acquisitions**

Blake, 37, serves as Director of Acquisitions for the Investment Manager and is a member of its Asset Management Group. Mr. Peeper has been involved in closing over \$1 billion in real estate transactions over the past ten years. Since 2012, Mr. Peeper has served as Senior Vice President of Investments for Servant Capital Group where he is responsible for the firm's investment activities, which includes origination, structuring, underwriting and financing of properties, and plays an integral role in investment strategy and portfolio optimization. From 2011 until joining Servant Capital Group in 2012, he was employed by CNL Financial Group, Inc. ("CNL Financial Group") as an acquisition consultant for two affiliated REITs, CNL Lifestyle Properties, Inc. ("CNL Lifestyle Properties") and CNL Healthcare Trust, Inc. and was involved in the acquisition of over \$200 million of Seniors Housing properties across the United States. From 2007 to 2011, Mr. Peeper was Vice President of Investments for New Broad Street Companies where he led originations, underwriting and structuring of mixed-use development projects for the company. From 2006 to 2007, he was the Senior Director of Development for Marriott Vacation Club International where he originated, structured and underwrote land acquisitions and development opportunities for Marriott Vacation Club International and Ritz Carlton Club vacation ownership projects. From 2005 to 2006, he served as the Manager of Investments of CNL Lifestyle Properties, and from 2004 to 2005, in his first role at CNL Financial Group, he helped create and grow CNL Lifestyle Properties, a REIT with over \$3 billion in portfolio properties. Mr. Peeper received his Bachelor of Science in business from Furman University and his Master of Business Administration with a concentration in finance from the Crummer Graduate School of Business at Rollins College.

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