



DIXON HUGHES PLLC
Certified Public Accountants and Advisors

F E A S I B I L I T Y S T U D Y

E X P E R I E N C E

| Project | Location | Date of Study | Amount | Underwriter | Type of Financing |
|----------------------------------|------------------------|----------------------|---------------|--------------------|--------------------------|
| Newbridge on the Charles | Dedham, MA | 12/2007 | \$420 million | H.J. Sims | Start-up |
| Trezevant (Phase II) | Memphis, TN | 12/2007 | \$60 million | Morgan Keegan | Expansion |
| Amsterdam at Harborside | Port Washington, NY | 11/2007 | \$268 million | H.J. Sims | Start-up |
| Monarch Landing | Naperville, IL | 11/2007 | \$83 million | Ziegler | Start-up |
| Longhorn Village | Austin, TX | 11/2007 | \$75 million | J.P. Morgan | Start-up |
| The Woodlands at Furman | Greenville, SC | 9/2007 | \$77 million | Ziegler | Start-up |
| Alliance Healthcare | Braintree, MA | 9/2007 | \$15 million | H.J. Sims | Acquisition |
| AdventCare | Marblehead, MA | 9/2007 | \$38 million | Ziegler | Acquisition |
| Arbor Ridge at Brookmeade | Rhinebeck, NY | 9/2007 | \$30 million | H.J. Sims | Start-up |
| The Terraces | Phoenix, AZ | 9/2007 | \$45 million | Ziegler | Refinancing |
| North Florida Retirement Village | Gainesville, FL | 8/2007 | \$104 million | Ziegler | Expansion |
| La Posada | Palm Beach Gardens, FL | 7/2007 | \$85 million | Capmark Bank | Refinancing |
| The Buckingham | Houston, TX | 7/2007 | \$70 million | Ziegler | Refinancing |
| Sedgebrook, Inc. | Lincolnshire, IL | 7/2007 | \$137 million | Ziegler | Start-up |
| Linden Ponds, Inc. | Hingham, MA | 6/2007 | \$156 million | Ziegler | Start-up |
| The Village at Brookwood | Burlington, NC | 5/2007 | \$29 million | BB&T | Refinancing |