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River Oaks



River Oaks will be located on 63 beautiful low country acres. It will be one of the first smart growth, sustainable Continuous Care Retirement Communities (CCRC) in the country. River Oaks is permitted for a total of 330 dwelling units comprised of 114 cottages or single family homes, 215 assisted living units, and a 38,750 square foot subacute care facility all centered around a spacious 35,000 square foot community clubhouse.

Owner will consider staying in project as JV partner.

Planned Independent Living Unit and Health Care Center Configuration

Independent Living Units	Unit Name	Number of Units	Approximate Square Footage	Average Membership Fee ⁽¹⁾⁽²⁾	Monthly Service Fee ⁽¹⁾
<i>Apartment/Condos</i>					
1 Bedroom/1 Bath	A	14	1,015	\$279,125	\$1,535
2 Bedrooms/2 Bath	B	40	1,250	312,500	1,719
2 Bedrooms/2 Bath + Den	C	77	1,448	362,000	1,991
2 Bedrooms/2 Bath + Den	D	32	1,560	390,000	2,145
2 Bedrooms/2 Bath + Den	E	32	1,833	458,250	2,520
2 Bedrooms/2.5 Bath + Den	F	21	2,000	490,000	2,695
Total / Weighted Averages-Apartments/Condos		216	1,511	\$378,314	\$2,081
<i>Cottages</i>					
2 Bedrooms/2 Bath	AC	15	1,600	\$440,000	\$2,442
2 Bedrooms/2 Bath + Den	BC	42	1,900	522,500	2,874
2 Bedrooms/2 Bath + Den	CC	42	2,200	605,000	3,328
2 Bedrooms/2.5 Bath + Den	DC	15	3,000	825,000	4,538
Total / Weighted Averages - Condos		114	2,116	\$518,842	\$3,200
Grand Total / Weighted Averages ILUs		330	1,720	\$448,623	\$2,467

Health Care Center	Number of Units	Approximate Square Footage	Monthly Rate	Per Diem Rates
Assisted Living Units	0	Not Applicable	Not Applicable	
Skilled Nursing Beds	60	To Be Determined		To Be Determined
Total Health Care Center	60			

Source: Management

(1) Fees Effective 2009-2010

(2) Membership fee includes a one time 10 percent non-refundable club and community membership fee.

(3) The second person monthly service fee for independent living is [\$750]



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Bluffton Area Hospitals

Hospital	Zip Code	Driving Miles ⁽¹⁾	Bed Count	Service	Medical Inpatient	Mean Length of Stay (Days)	Market Share by Zip Code	Total Discharges
Coastal Carolina Medical Center	29927 <i>Hardeeville, SC</i>	14.0	41	Short Term Acute Care	781	5.18	29909 21.9% 29936 36.7% 29910 16.4%	1,231
Hilton Head Regional Medical Center	29926 <i>Hilton Head, SC</i>	18.6	93	Short Term Acute Care	2,366	4.63	29936 60.7% 29928 65.2% 29939 23.9%	4,311
Beaufort Memorial Hospital	29902 <i>Beaufort, SC</i>	20.2	195	Short Term Acute Care	4,071	6.13	29902 82.4% 29920 77.7% 29906 85.1%	9,727
St. Joseph's Hospital	31419 <i>Savannah, GA</i>	45.3	236	Short Term Acute Care	5,947	6.26	31419 48.1% 31406 23.8% 31324 55.8%	9,438
Candler Hospital	31405 <i>Savannah, GA</i>	31.6	267	Short Term Acute Care	5,321	6.92	31405 38.3% 31406 30.7% 31404 34.1%	15,536
Memorial Health University Medical Center	31404 <i>Savannah, GA</i>	32.6	521	Short Term Acute Care	8,237	5.93	31404 50.9% 31406 39.2% 31305 36.1%	25,474

Source: American Hospital Directory

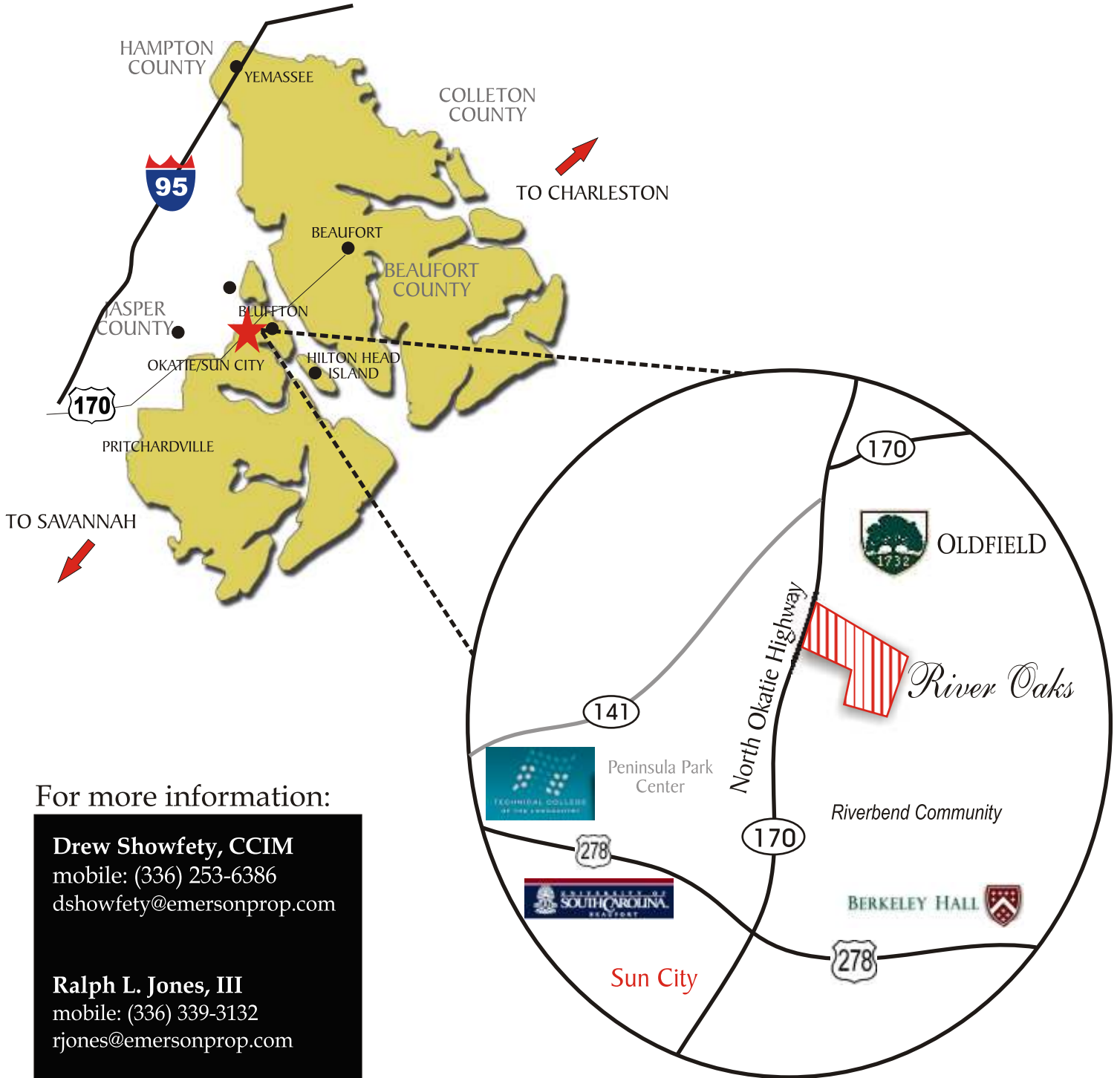
(1) Driving miles are calculated from the project

Coastal Carolina Medical Center, Hilton Head Regional Medical Center and Beaufort Memorial Hospital all have outpatient centers in the Bluffton / Okatie area.



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