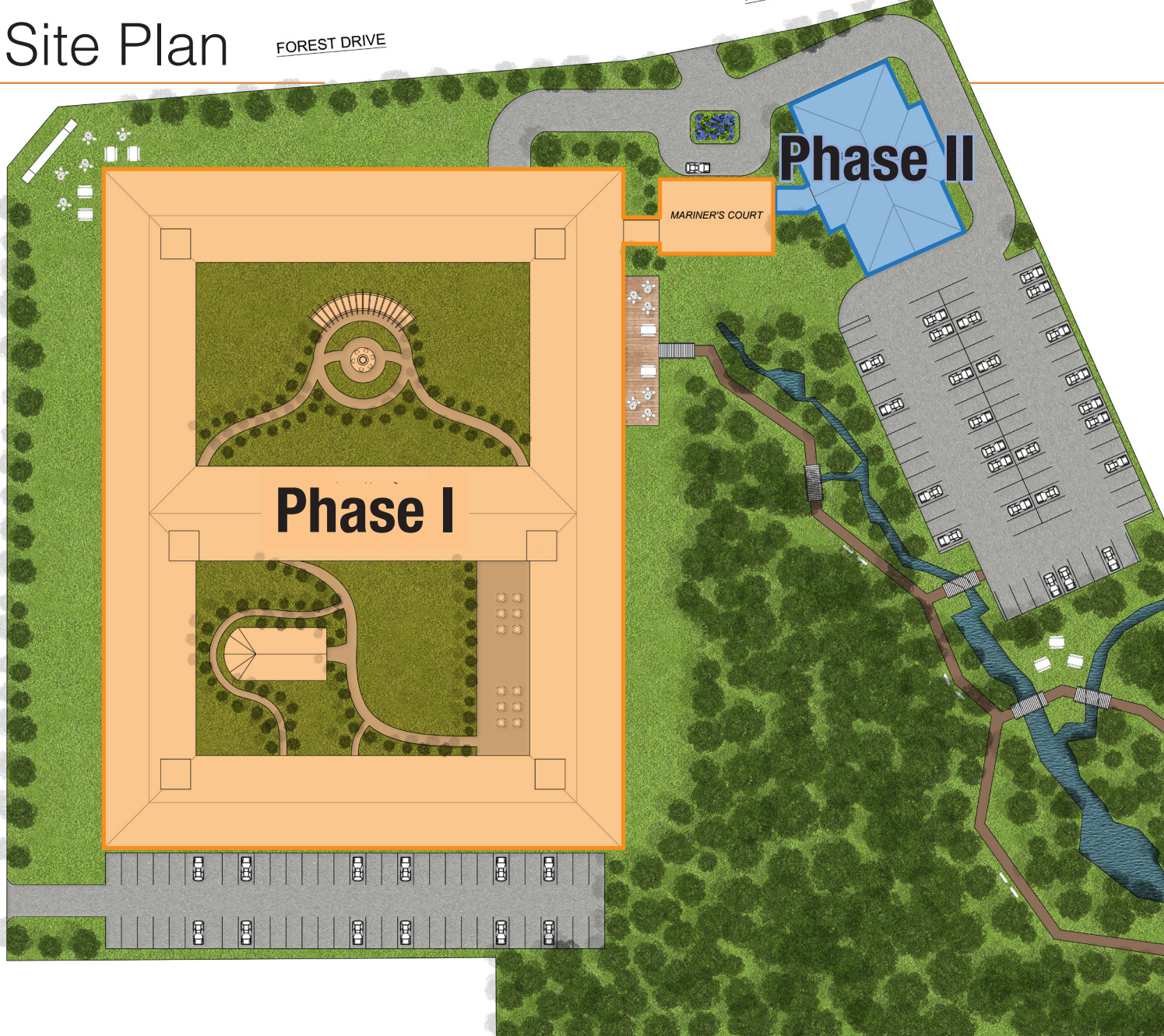
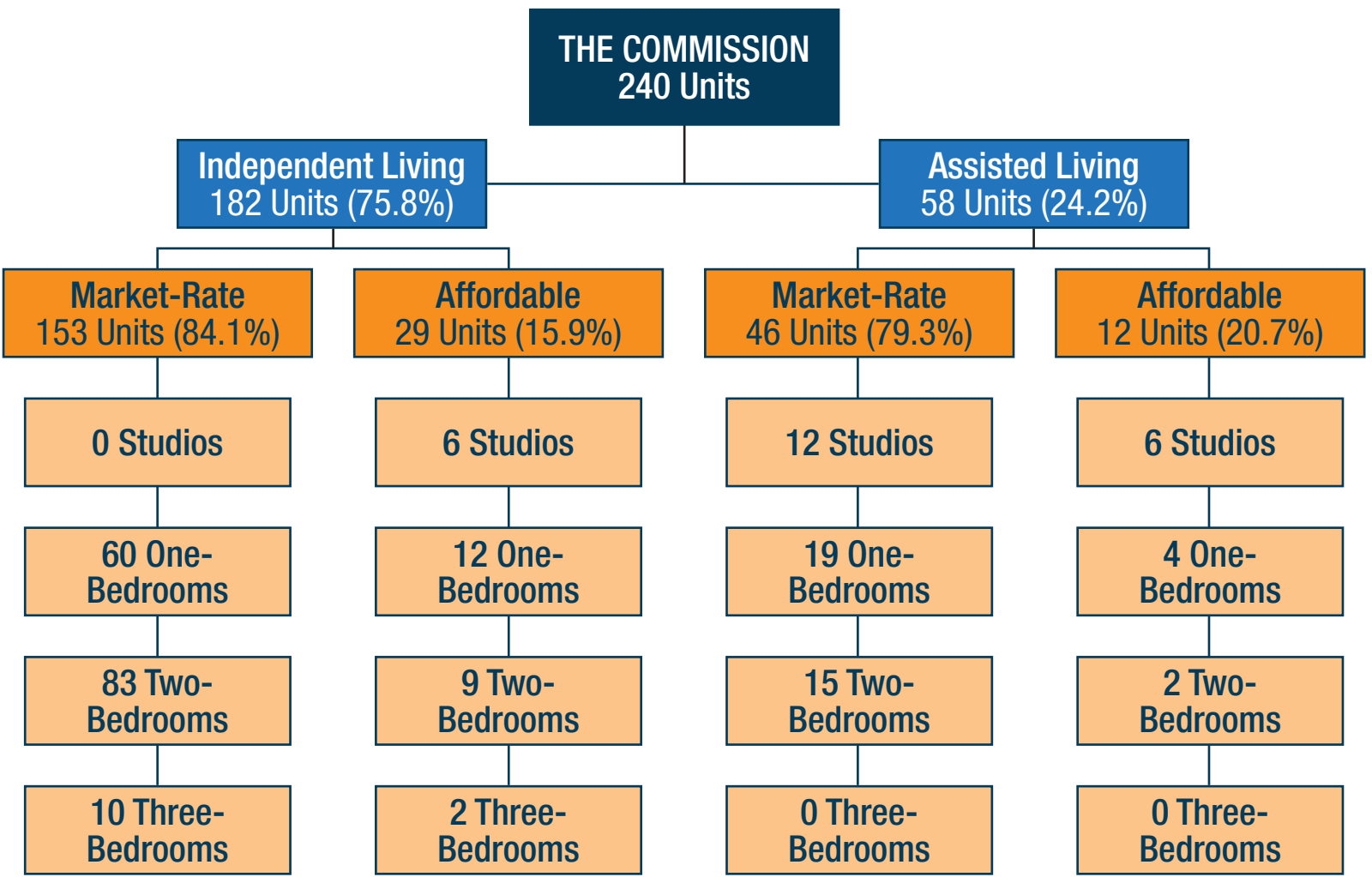


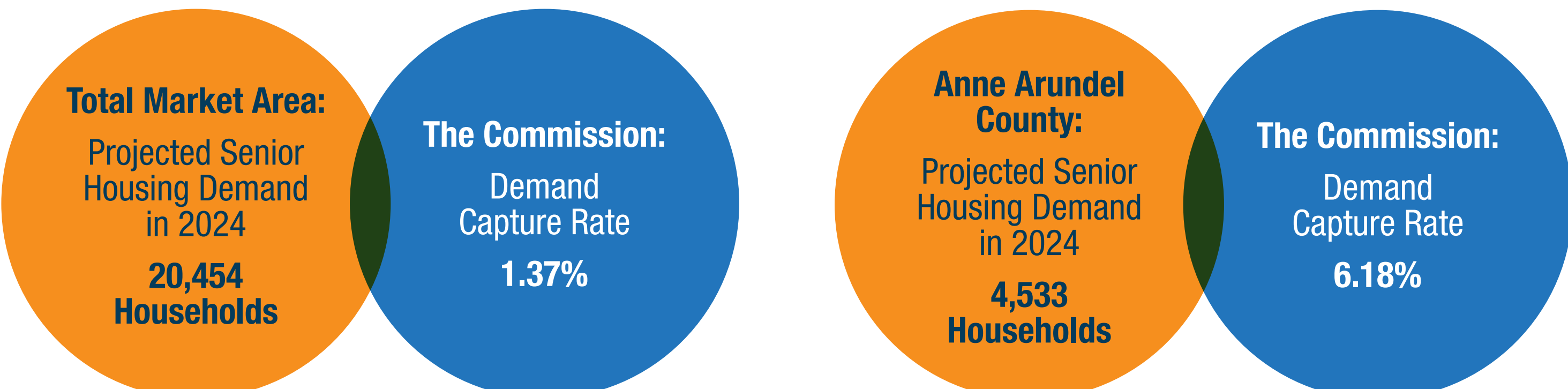
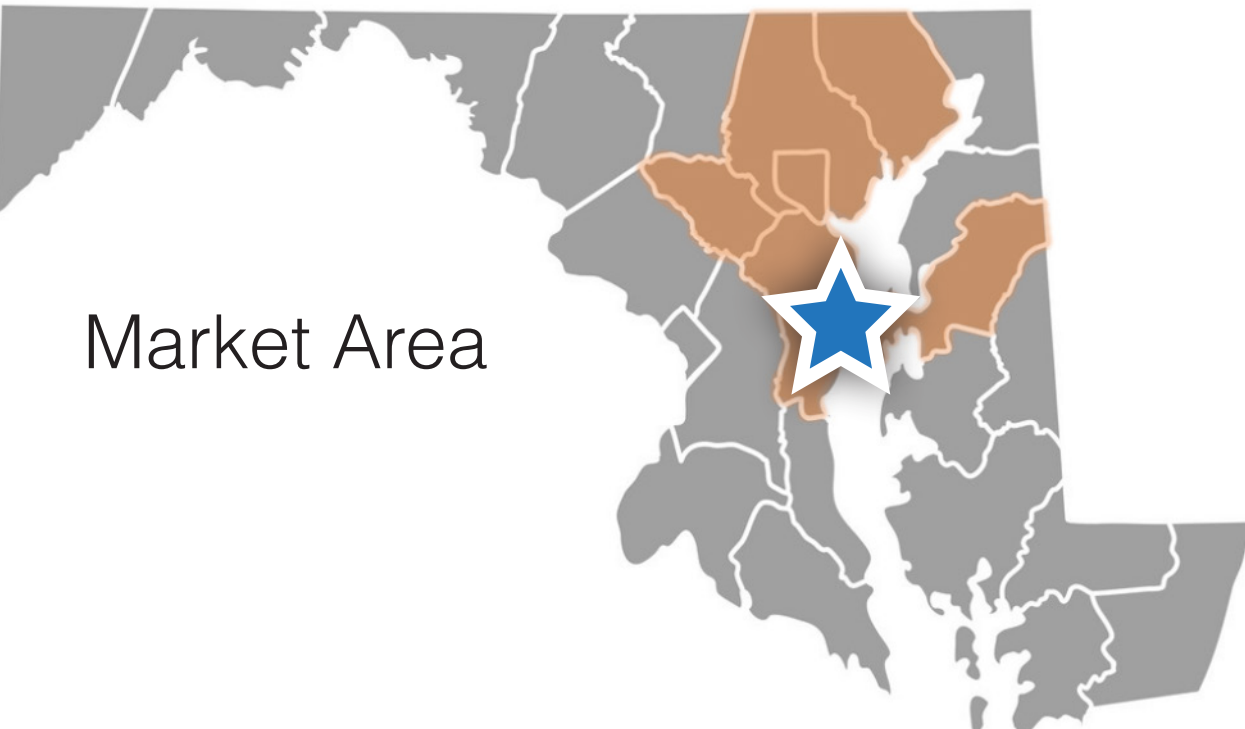


Project Overview

PROJECT STATS	
Lot Size:	8.78 Acres
Project Name:	Mariner's Court
Gross SF:	407,115 SF
Phase I	
The Commission	
Size:	375,742 SF
Unit Count:	240 Units
Office Space:	7,500 SF
Mariner's Court Lobby	
Mariner's Court Lobby:	1,697 SF
Phase II	
The Regatta	
Size:	29,676 SF
Unit Count:	40 Skilled Nursing Beds



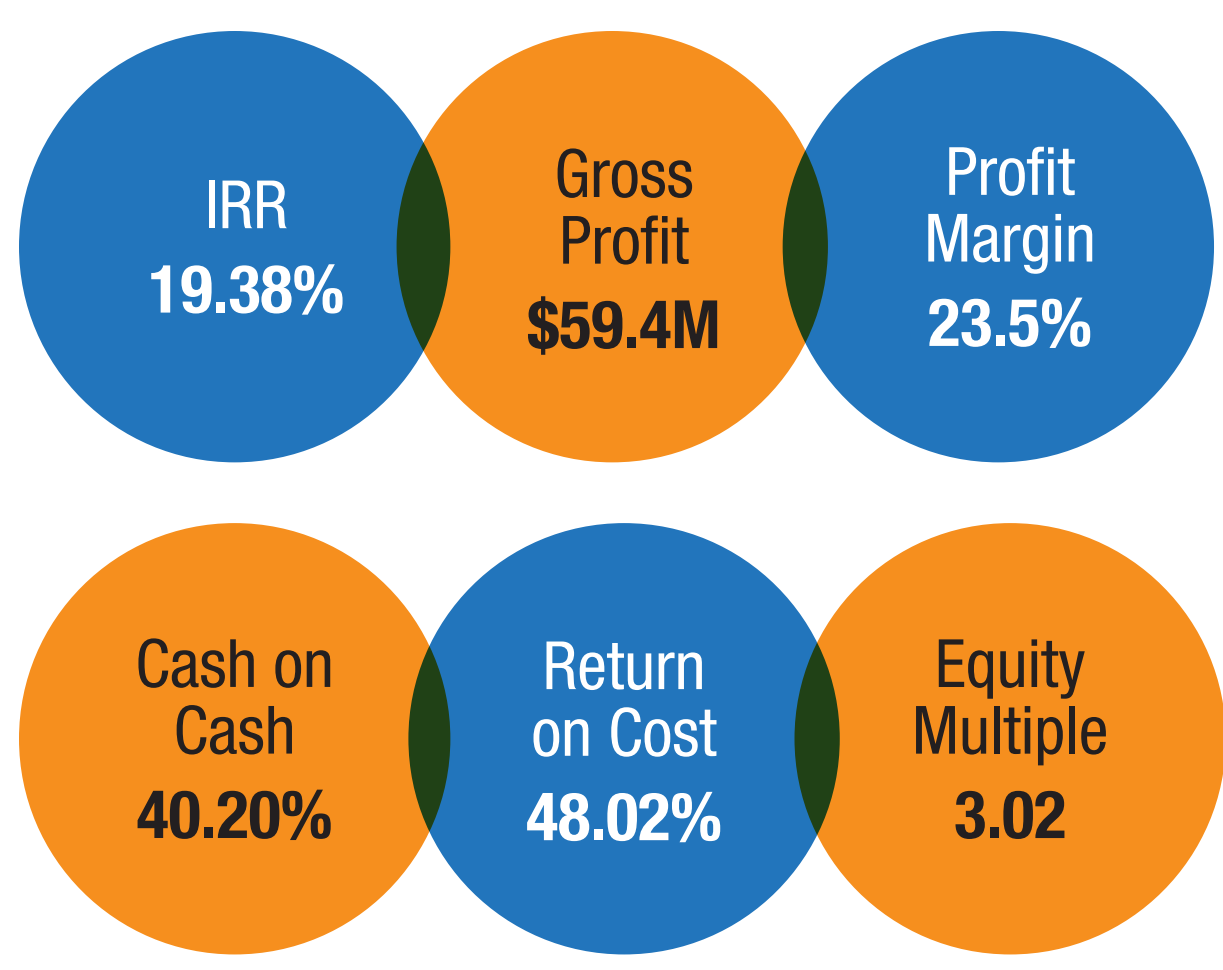
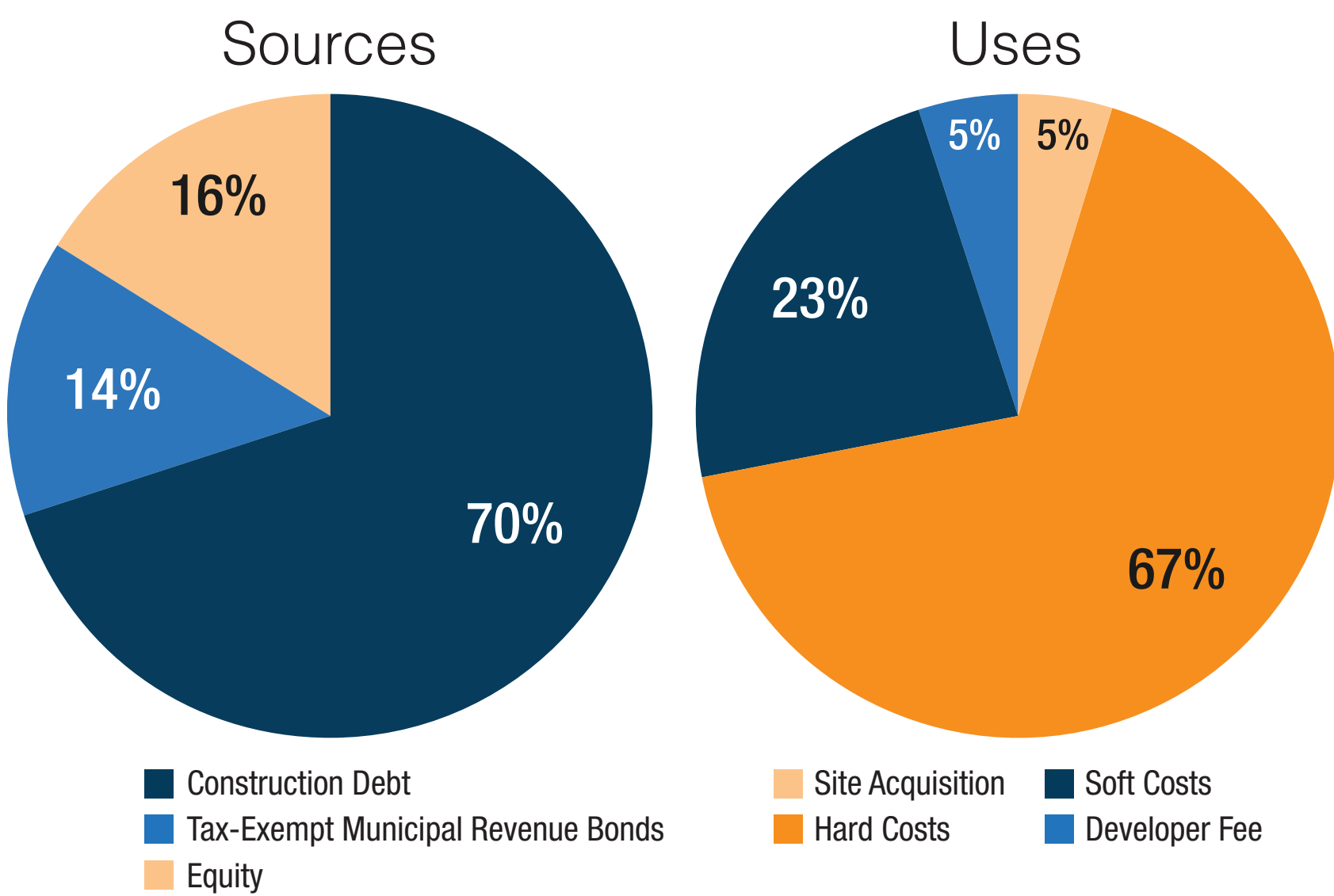
Market Analysis



Sources and Uses

SOURCES			
Source Type	Total	Per SF	Per Unit
Construction Debt	\$86,619,601.77	\$229.49	\$360,915.01
Tax-Exempt Municipal Revenue Bonds	\$17,447,662.64	\$46.23	\$72,698.59
Equity	\$19,675,023.83	\$52.13	\$81,979.27
TOTAL:	\$123,742,288.24	\$327.85	\$515,592.87

USES			
Cost Category	Total	Per SF	Per Unit
Site Acquisition	\$6,000,000.00	\$15.90	\$25,000.00
Hard Costs	\$83,013,507.83	\$219.94	\$345,889.62
Soft Costs	\$28,706,766.93	\$76.06	\$119,611.53
Developer Fee	\$6,022,013.48	\$15.95	\$25,091.72
TOTAL:	\$123,742,288.24	\$327.85	\$515,592.87



WRED

Mariner's Court (Phase I)

History, Vitality & Care

A continuing care retirement community in Annapolis, Maryland

Sarah Ingerson

Mariner's Court is a mixed-income, continuing care retirement community located in Annapolis, MD. Built on the pastoral edge of an historic, colonial city, Mariner's Court offers a unique blend of world-class services and amenities within the charming setting of a colonial campus. The community offers a full range of senior living options including 182 independent living units, 58 assisted living units, and 40 skilled nursing beds.

Residents have access to a variety of amenities including a walking trail, in-house movie theatre, two interior courtyards, multiple restaurants, and more.

The project is divided into two distinct components: The Commission (Phase 1) and The Regatta (Phase 2). The Commission houses the majority of the resident amenities as well as all independent and assisted living units. The Regatta houses the community's smaller amenities and skilled nursing facilities.

Together, The Commission and The Regatta offer residents a complete continuum of care within one winsome community. Mariner's Court will be the premier continuing care retirement community in the region, providing a complete senior living experience to residents from across socioeconomic groups.

