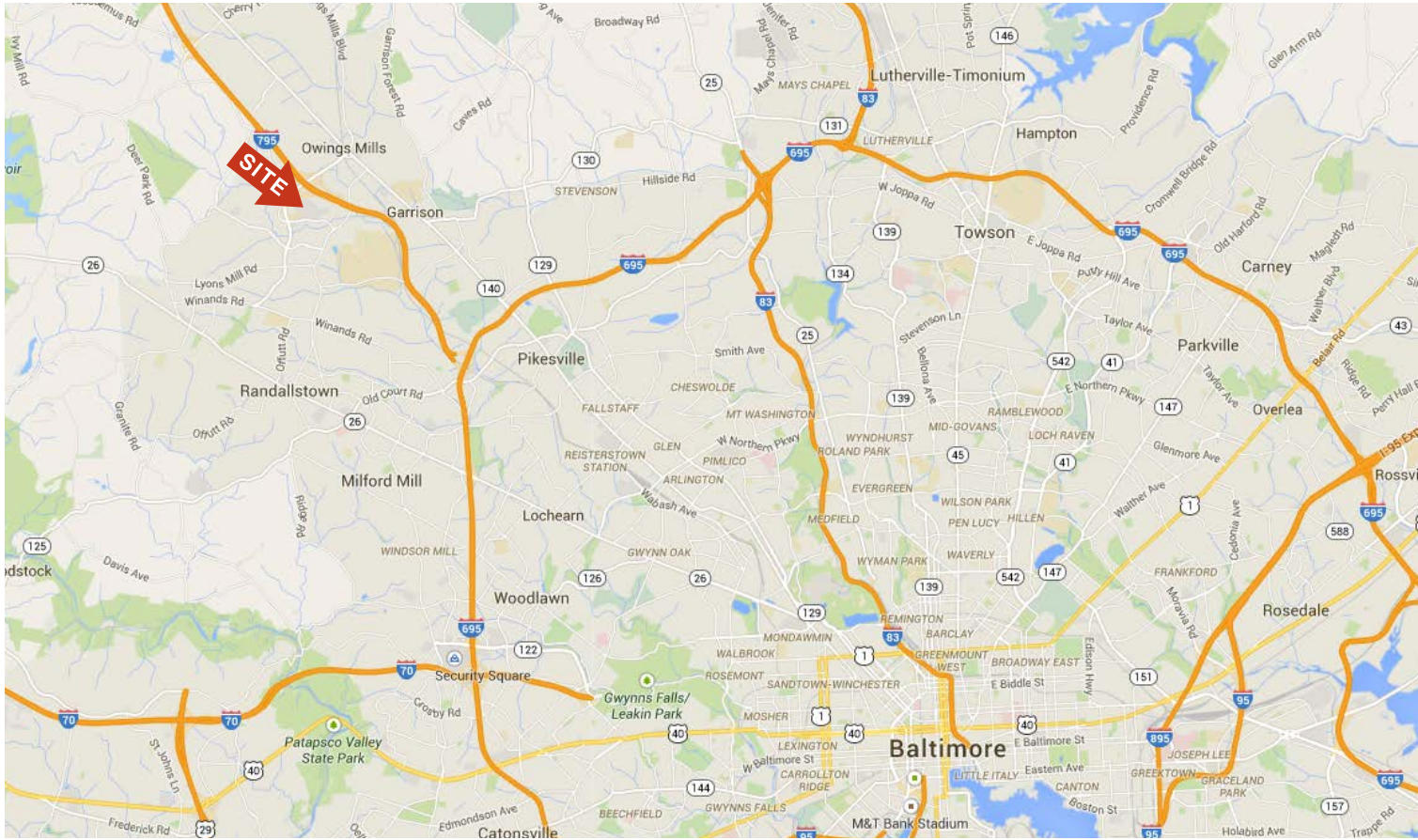


EXCLUSIVE OFFERING MEMORANDUM

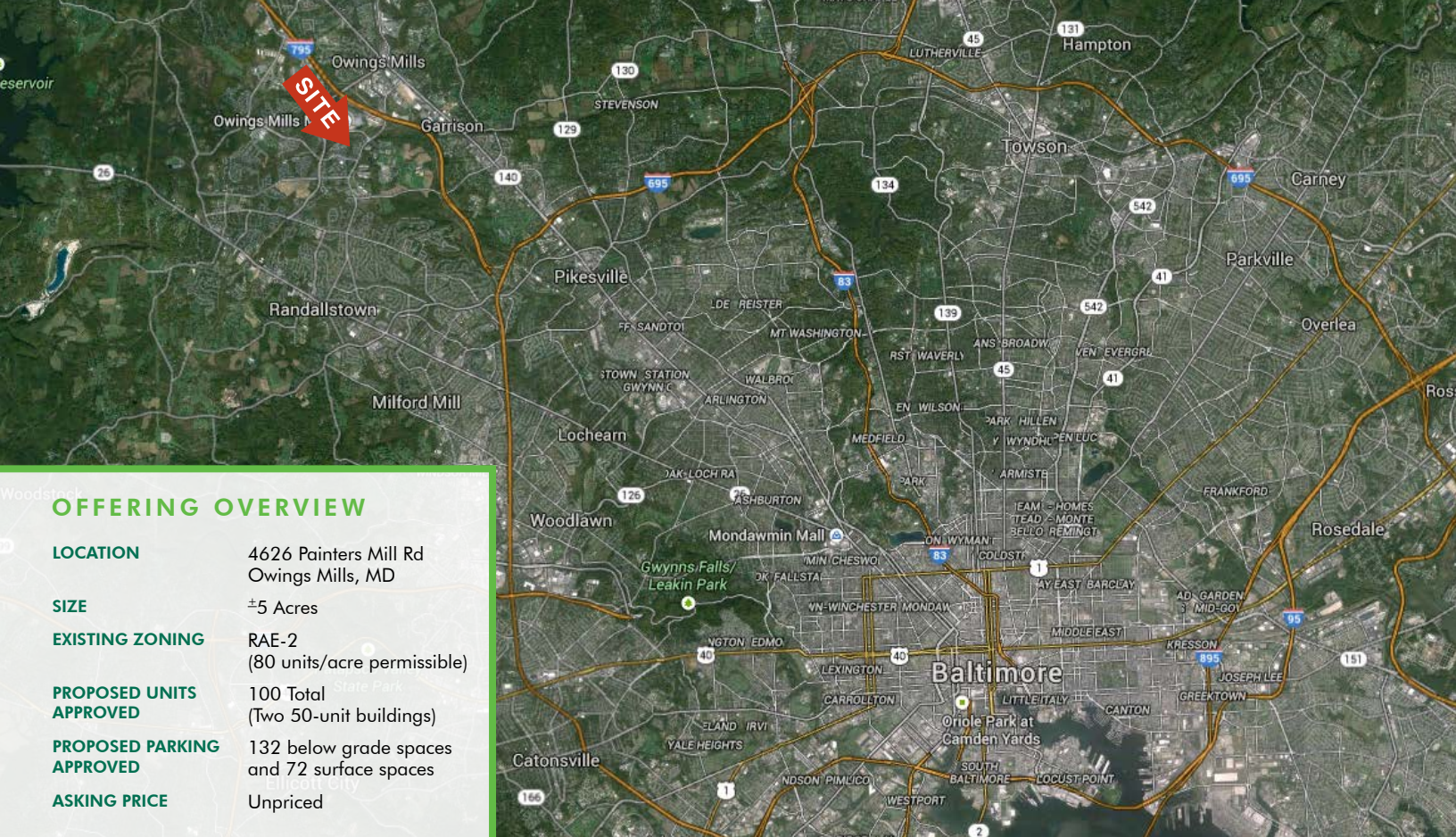
# The Villas at Mill Run

±5.0 Acres Entitled for 100 Units of Senior Housing located in Owings Mills, Maryland



A SENIOR HOUSING DEVELOPMENT OPPORTUNITY





## OFFERING OVERVIEW

<b>LOCATION</b>	4626 Painters Mill Rd Owings Mills, MD
<b>SIZE</b>	±5 Acres
<b>EXISTING ZONING</b>	RAE-2 (80 units/acre permissible)
<b>PROPOSED UNITS APPROVED</b>	100 Total (Two 50-unit buildings)
<b>PROPOSED PARKING APPROVED</b>	132 below grade spaces and 72 surface spaces
<b>ASKING PRICE</b>	Unpriced

For additional information, please contact  
**CBRE National Senior Housing Group**

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**TINA MACHADO**  
Client Services Specialist | Lic. 01823473  
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## INVESTMENT OVERVIEW

The CBRE National Senior Housing Group has been retained on an exclusive basis to present an opportunity to acquire nearly 5 acres of land entitled for 100 units of Senior Housing in the wealthy Owings Mills submarket of Baltimore County, Maryland. Ideally situated along a major thoroughfare in close proximity to major highways, universities, brand new developments, stable employers, attractive demographics and minimal senior housing competition, the site offers the purchaser the chance to take advantage of the many compelling opportunities this wealthy Maryland suburb has to offer.

## INVESTMENT HIGHLIGHTS

- Entitled for 100 units of IL/AL/MC
- ± 5 acre site
- Strong age and income qualified demographics-over 11,000 seniors age 75+ within 5 miles of the site
- Well educated population in the vicinity
- High area occupancy and rents
- High barriers to entry and minimal new competition
- Close to major development projects Foundry Row and Metro Centre, and Stevenson University

## OFFERS DUE

All offers must be submitted by Thursday, March 19<sup>th</sup>, 2015.

**Disclaimer.** We obtained the information in this Offering Memorandum from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



*The Villas at Mill Run :: Owings Mills, MD*



Metro Centre

Owings Mills Mall

Red Run Blvd.

Hampton Inn

Hilton Garden Inn

Hyatt Place

Atrium Village

Briarwood  
Apartments

Riverstone  
Luxury Apartments

Physicians  
Pavillion

SITE

Rite Aid

Owings Mills Blvd

Lakeside Blvd.

Lakeside Mill  
Apartments

Painter's Mill Road

Food Lion

T.Rowe Price Campus

McDonough School

Lyons Mill Rd



*The Villas at Mill Run :: Owings Mills, MD*



**McDonough School**  
Less than 1 mile from Site



**T.Rowe Price Campus**  
Less than 1 mile from Site



**Foundry Row**  
2 miles from Site

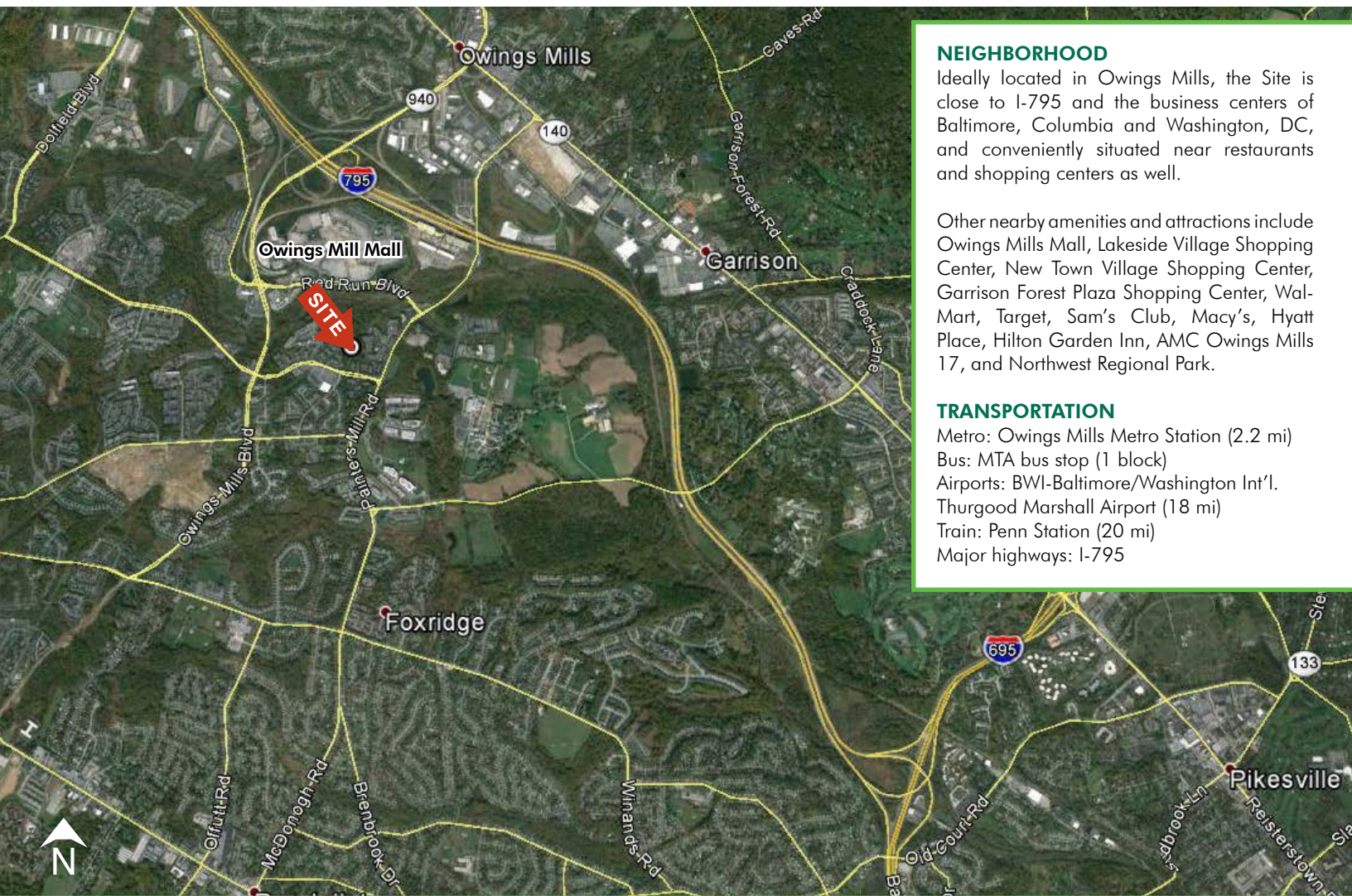


**Metro Centre**  
Less than 1 mile from Site



**Owings Mills Mall**  
Less than 1 mile from Site





**NEIGHBORHOOD**

Ideally located in Owings Mills, the Site is close to I-795 and the business centers of Baltimore, Columbia and Washington, DC, and conveniently situated near restaurants and shopping centers as well.

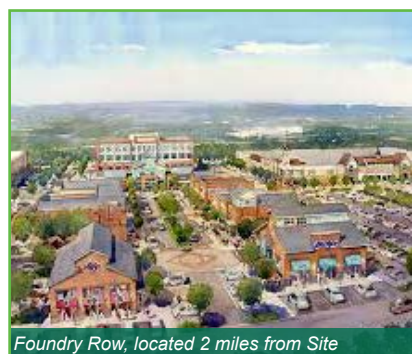
Other nearby amenities and attractions include Owings Mills Mall, Lakeside Village Shopping Center, New Town Village Shopping Center, Garrison Forest Plaza Shopping Center, Wal-Mart, Target, Sam's Club, Macy's, Hyatt Place, Hilton Garden Inn, AMC Owings Mills 17, and Northwest Regional Park.

**TRANSPORTATION**

- Metro: Owings Mills Metro Station (2.2 mi)
- Bus: MTA bus stop (1 block)
- Airports: BWI-Baltimore/Washington Int'l. Thurgood Marshall Airport (18 mi)
- Train: Penn Station (20 mi)
- Major highways: I-795

**AREA OVERVIEW**

Owings Mills, Maryland is an important and economically active part of Baltimore County. The area around the site is seeing significant revitalization and investment in the form of two major developments. Foundry Row is a \$140 million, 50 acre mixed use development currently under construction, anchored by a Wegmans, and less than two miles away from the site. Metro Centre is a mixed use transit oriented development less than one mile from the site with 1,700 residential units, hotels, office, retail, and a library, within walking distance of the Owings Mills metro station, and will be over 1.2 million square feet when completed. Stevenson University serves more than 4,400 students and is three miles from the site. Reputable financial services firm T. Rowe Price has a large campus employing over 1,200 people less than a half mile from the site. This site is ideally located to take advantage of these well-known developments and well respected institutions.



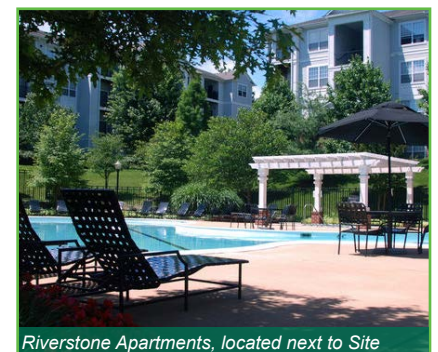
Foundry Row, located 2 miles from Site



Lakeside Mill Apartments, located next to Site



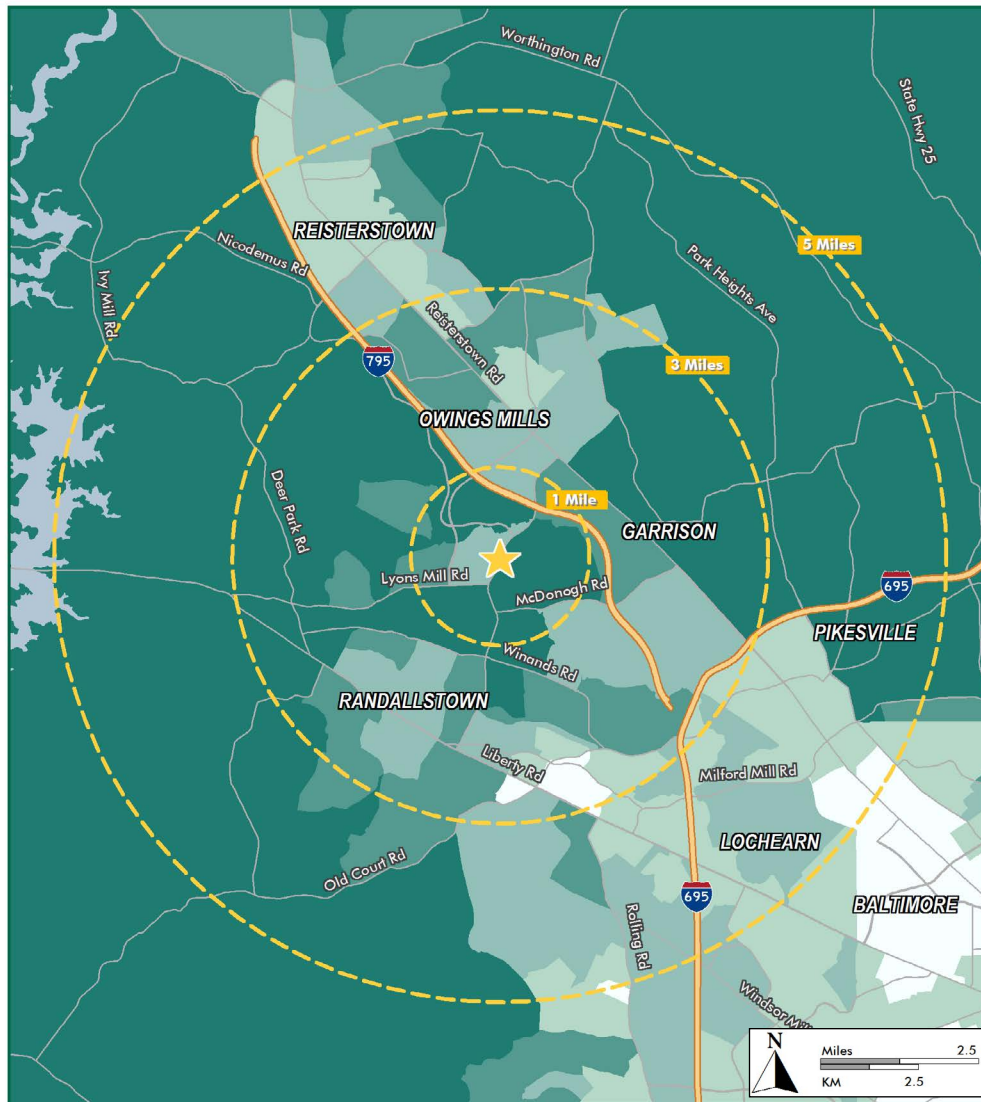
Metro Centre, located less than a mile from Site



Riverstone Apartments, located next to Site



DEMOGRAPHICS MAP & HIGHLIGHTS

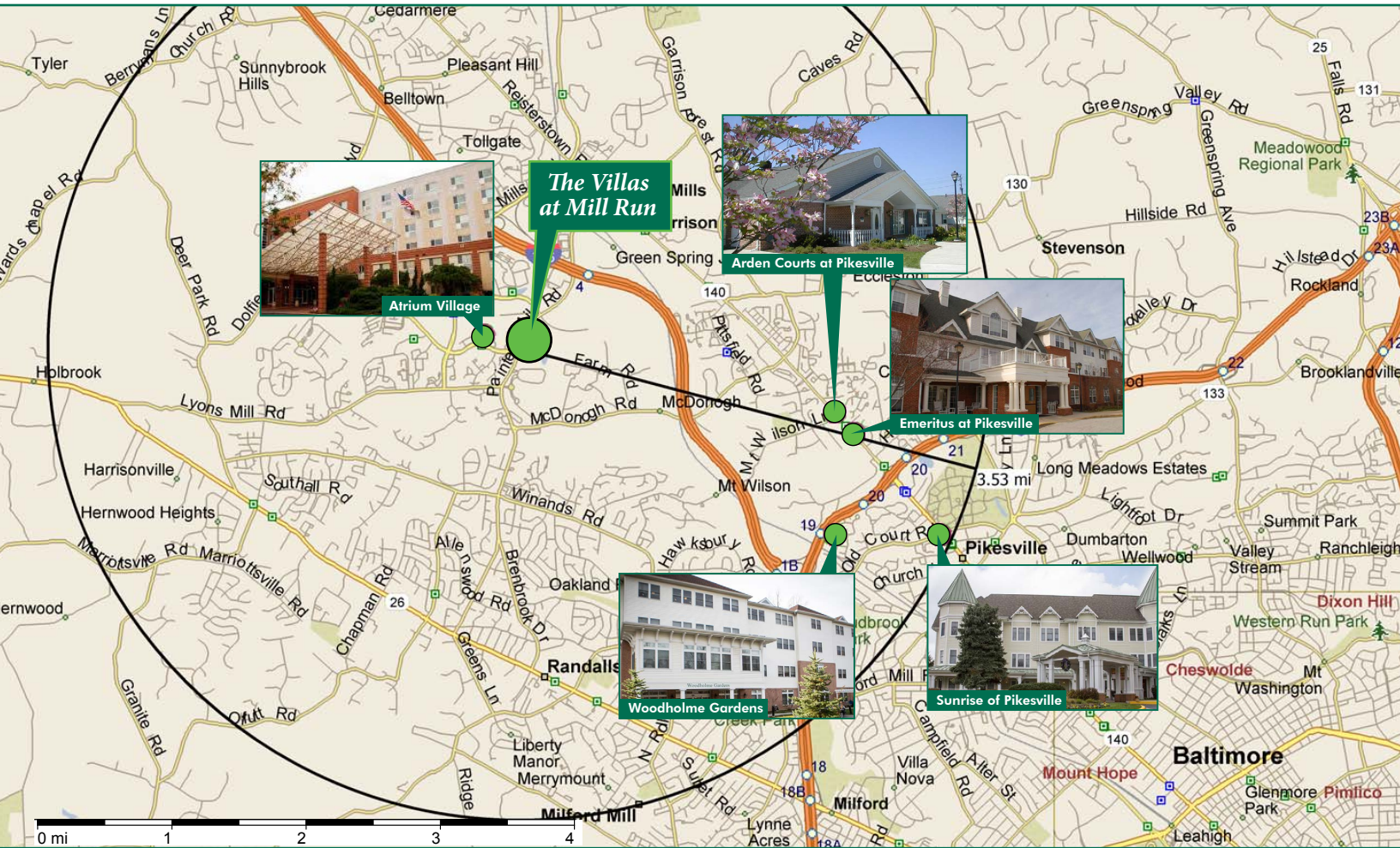


2015 Average Household Income estimated by Block Group	
■	\$100,000 or more
■	\$85,000 to \$100,000
■	\$70,000 to \$85,000
■	\$55,000 to \$70,000
■	Less than \$55,000

	Average HH Income	Ages 65 & Over
<b>1 Mile</b>	\$101,027	1,065
<b>3 Miles</b>	\$91,978	11,660
<b>5 Miles</b>	\$91,197	27,405

- There are 2,510 seniors ages 75+ within five miles of the site with incomes over \$50,000
- Approximately 56% of the adult children (potential caregivers) age 45 to 54, within a five mile radius, have average incomes of \$75,000 or higher – approximately 7,984 people
- The 2019 estimated population over 65 years old within a one mile radius is 1,367 (11.5% of the population)
- The 2014 average household income within a one mile radius is \$96,252
- 2014 estimated average housing value within a five mile radius is \$309,822
- The population within one mile of the site is expected to grow by 10.42% from 2014 to 2019

# The Villas at Mill Run :: Owings Mills, MD



## COMPETITIVE OVERVIEW

	Atrium Village	Arden Courts of Pikesville	Emeritus at Pikesville	Sunrise of Pikesville	Woodholme Gardens
City, State	Owings Mills, MD	Pikesville, MD	Pikesville, MD	Pikesville, MD	Pikesville, MD
Owner / Manager	Senior Lifestyle Corp.	HCR ManorCare	Brookdale	Sunrise Senior Living	Compass Pointe Healthcare
Community Type	Majority IL	Memory Care	Majority AL	Majority AL	Majority AL/MC
Date Opened	2001	1998	1999	1996	2010
Total #of Units	264	158	109	79	80
Occupancy	94%	100%	100% w/waiting list	99%	93%
<b>QUANTITY OF UNIT TYPES</b>					
IL	186				
AL	58		85	61	80 AL/MC
MC	20	56	24	18	
NC					
<b>MONTHLY BASE RATES</b>					
IL Studio	\$2,400				
IL 1 BR	\$3,050-\$3,350				
IL 2 BR	\$3,650				
AL Studio	\$2,600-\$3,100		\$3,485	\$3,891	Starting at \$3,195
AL 1 BR	\$4,200-\$4,800		\$3,795	\$4,043	
AL 2 BR			\$4,705	\$4,104-\$4,560	
MC	\$6,150 (all inclusive)	\$6,400 (all inclusive)			
<b>ADDITIONAL FEES</b>					
Levels of AL Care			L1: \$650; L2: \$850; L3: \$1,150; L4: \$1,450; L5: \$1,750; L6: \$2,050	L1: \$547; L2: \$850; L3: \$1,150; L4: \$1,450	Starting at \$450
Medication Mgmt				\$365	
Second Person Fee	\$695 IL; \$795 AL				
Community Fee	1 month's rent	\$3,000	\$1,750		\$1,500
Respite (per day fee)	\$129 IL; \$159 AL		\$150		

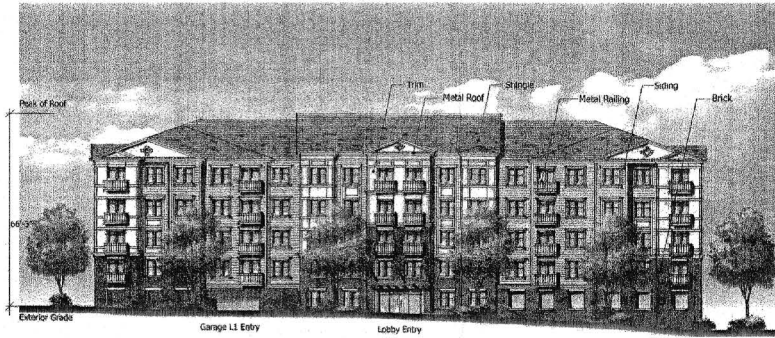


RENDERING

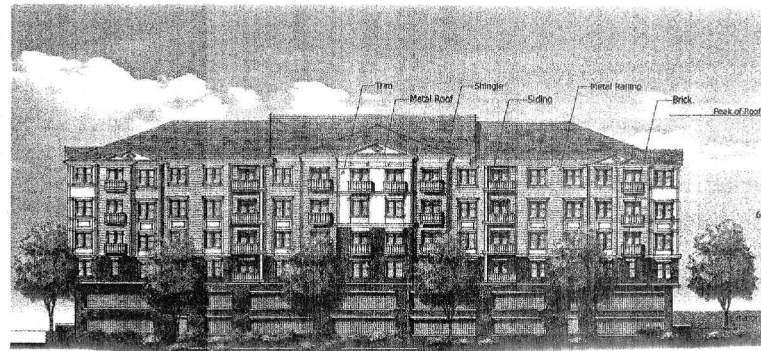




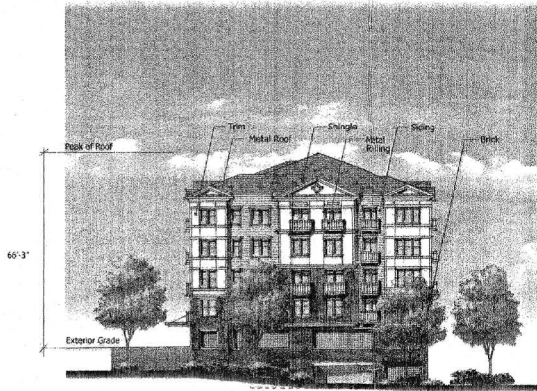
ARCHITECTURAL ELEVATIONS



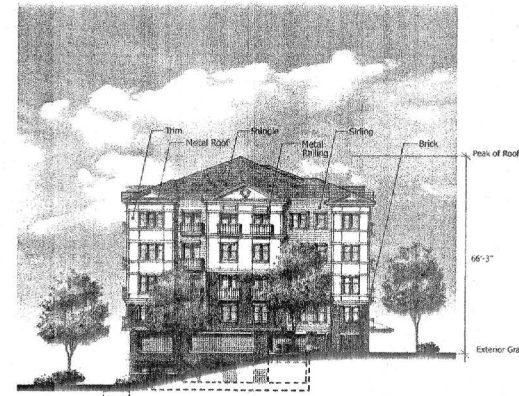
FRONT ELEVATION



REAR ELEVATION



RIGHT ELEVATION



LEFT ELEVATION

**BUILDING HEIGHT CALCULATION:**

**BUILDING HEIGHT CALCULATIONS:**  
Shown to demonstrate compliance with Section 201.3.A and Section 231.D of the Baltimore County Zoning Regulations.

$60' \times 5 \times 1.5 = 450'$  max height of building permitted at 60' from property line

max height... shall be 1.5 times the max height that would be permitted by application of the height regulations for B.L. zones" Section 201.3.A

5 : 1 ratio allowed in BL zone (5' vertical height allowed per 1' of horizontal distance from property line) Section 231.D

minimum distance from building to property line

**PROPOSED BUILDING HEIGHT:**  
Maximum proposed building height is 66'-3". (Measured from exterior grade to peak of roof) Section 450.6.B BCZR).

**NOTES:**

**BUILDING FLOOR PLAN:**  
Building "A" and "B" as labeled on sheet #2 are identical floor plans.

**ENTRY SIGNAGE LOCATION:**  
The community entry sign will be located within the Proposed Private Entrance Amenity Easement, along the right-of-way at the intersection of Fattens Mill Road and the Proposed Private Drive. The sign shall be located as to not obstruct views within the 25' clear sight triangle at the intersection. Plantings 3 feet in height or less may be located inside the site triangle, within the easement.

**ENTRY SIGNAGE SIZE:**  
The community entry signs may be either wall-mounted or free standing. The maximum area for the faces of the sign panels shall be 25 square feet. The maximum height of the entry signs is 6 feet.

**ENTRY SIGNAGE DESIGN & MATERIALS:**  
The design, materials, colors, and graphics for the community entry signs shall be compatible with the residential architecture proposed for the community. Materials may include wood, brick, pre-cast concrete, or stone. The typeface selected for the signs shall be simple and compatible with the residential character. The signs will be set into a landscaped area to soften their appearance.

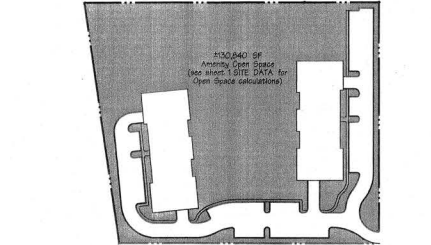
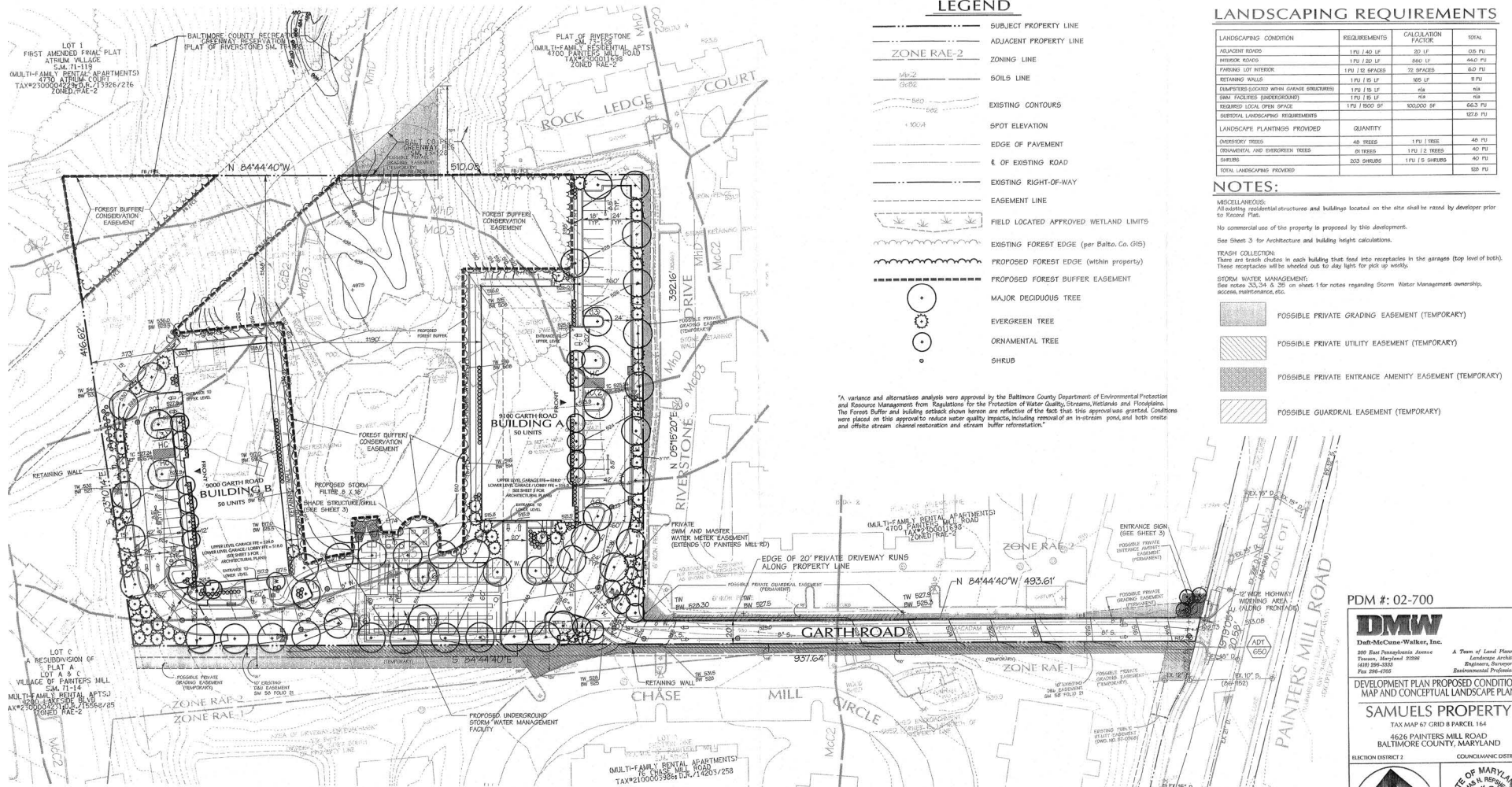
The entry signs may be illuminated, though not required. Sign illumination, if provided, shall comply with Section 450.6.B BCZR).

DATA SOURCES:





APPROVED DEVELOPMENT PLAN



THEREFORE, IT IS ORDERED by this Zoning Commissioner/Hearing Officer for Baltimore County, this 30<sup>th</sup> day of July 2007, that the three-page revised redlined/greenlined development plan for the SAMUELS PROPERTY, identified herein as Developer's Exhibit 9A, 9B, & 9C, be and is hereby APPROVED.

Any appeal of this Order shall be taken in accordance with Section 32-4-281 of the Baltimore County Code.

WJW:dhw  
WILLIAM J. WISSEMAN III  
Zoning Commissioner/Hearing Officer  
for Baltimore County

**DATA SOURCES:**  
Coordinates and bearings shown on this plan are referred to the system of coordinates established in The Maryland Coordinate System NAD 83(1991), and are based upon the following National Spatial Reference Control Stations:  
Designation: North (GPT) EARS (GPT) PID  
CGS41 630009.780 1349093.250 ACT724  
GIS-42 620255.770 1368660.600 ACT725

Elevations shown on this plan are referred to the North American Vertical Datum 1988 (NAVD 88) with locate references to the following National Geodetic Survey Control Stations:  
Designation: ELEVATION PID  
GIS 41 532.99 ACT726

PDM #: 02-700

**DMW**  
Duck-McCune-Walters, Inc.  
300 East Pennsylvania Avenue  
Towson, Maryland 21286  
(410) 296-3338  
Fax 296-4760  
A Team of Land Planners, Landscape Architects, Engineers, Surveyors & Environmental Professionals

DEVELOPMENT PLAN PROPOSED CONDITIONS MAP AND CONCEPTUAL LANDSCAPE PLAN

**SAMUELS PROPERTY**  
TAX MAP 67 GRID 8 PARCEL 164  
4626 PAINTERS MILL ROAD  
BALTIMORE COUNTY, MARYLAND

RELECTION DISTRICT 2 COUNCILMANIC DISTRICT 4

DATE: 11/19/08  
BY: [Signature]  
REVISIONS:  
02/20/06 [Signature] PER COUNTY COMMENTS  
07-27-07 [Signature] REP. 5/20/07 REVISIONS

ISSUE DATES: 11/19/08  
BASE: [Signature]  
REVIEW: [Signature] DRAWN: SHH  
BD: [Signature] DESIGNED: LQH  
PERMIT: [Signature] CHECKED BY: MJF  
CONSTRUCTION: [Signature] DATE CHECKED: 2/28/06  
SCALE: 1" = 40'  
PROJECT NO.: 05051.00 DRAWING NO.: 2 of 3



## SALE LEASE DISCLOSURE

Property: 4626 Painters Mill Road Owings Mills, MD 21117

Flood Zones. According to Federal Emergency Management Agency, Fidelity National Flood Map No. 2400100220D dated August 2, 2011, the Property is not located in a flood zone or in a dam inundation zone. Many lenders require flood insurance for properties located in flood zones, and government authorities may regulate development and construction in flood zones. Whether or not located in a flood zone, properties can be subject to flooding and moisture problems, especially properties on a slope or in low-lying areas. Buyers and tenants should have their experts confirm whether the Property is in a flood zone and otherwise investigate and evaluate these matters. Flood Zone Designation: Zone X.

Hazardous Materials and Underground Storage Tanks. Due to prior or current uses of the Property or in the areas or the construction materials used, the Property may have hazardous or undesirable metals (including but not limited to lead-based paint), minerals (including but not limited to asbestos), chemicals, hydrocarbons, petroleum-related compounds, or biological or radioactive/ emissive items (including but not limited to electrical and magnetic fields) in soils, water, building components, above or below-ground tanks/containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Asbestos has been used in items such as fireproofing, heating/cooling systems, insulation, spray-on and tile acoustical materials, floor tiles and coverings, roofing, drywall and plaster. If the Property was built before 1978 and has a residential unit, sellers/landlords must disclose all reports, surveys and other information known to them regarding lead-based paint to buyers and tenants and allow for inspections (42 United States Code Sections 4851 et seq.). Sellers/landlords are required to advise buyers/tenants if they have any reasonable cause to believe that any hazardous substance has come to be located on or beneath the Property (California Health and Safety Code Section 25359.7), and sellers/landlords must disclose reports and surveys regarding asbestos to certain persons, including their employees, contractors, buyers and tenants (California Health and Safety Code Sections 25915 et seq.); buyers/tenants have similar obligations. If sellers/landlords know of the presence of mold that exceeds permissible exposure limits or poses a health threat, they are required to disclose that information in writing (California Health and Safety Code Section 26140). For residential properties, all contracts for sale must include certain mandated disclosures regarding gas and hazardous waste pipelines. (California Civil Code Section 2079.10.5.) Have your experts investigate and evaluate these matters.

Americans with Disabilities Act (ADA). The Americans With Disabilities Act (42 United States Code Sections 12101 et seq.) and other federal, state and local requirements may require changes to the Property. All commercial property owners and/or lessors are required to state on every lease form or rental agreement whether the property has undergone inspection by a Certified Access Specialist (CASP), and, if so, whether the property has or has not been determined to meet all applicable construction-related accessibility standards. (California Civil Code Section 1938.) Have your experts investigate and evaluate these matters.

Taxes. Sales, leases and other real estate transactions can have federal, state and local tax consequences. In sales transactions, Internal Revenue Code Section 1446 requires buyers to withhold and pay to the IRS 10% of the gross sales price within 10 days of the date of a sale unless the buyers can establish that the sellers are not foreigners, generally by having the sellers sign a Non-Foreign Seller Affidavit. Depending on the structure of the transaction, the tax withholding liability can exceed the net cash proceeds to be paid to the sellers at closing. California imposes an additional withholding requirement equal to 3 1/3% of the gross sales price not only on foreign sellers but also out-of-state sellers and sellers leaving the state if the sales price exceeds \$100,000. Withholding generally is required if the last known address of a seller is outside California, if the proceeds are disbursed outside of California or if a financial intermediary is used. Have your experts investigate and evaluate these matters.

Broker Representation. CBRE, INC. is a national brokerage firm representing a variety of clients. Depending on the circumstances, CBRE, INC. may represent both the seller/landlord and the buyer/tenant in a transaction, or you may be interested in a property that may be of interest to other CBRE, INC. clients. If CBRE, INC. represents more than one party with respect to a property, CBRE, INC. will not disclose the confidential information of one principal to the other.

Seller/Landlord Disclosure, Delivery of Reports, Pest Control Reports and Compliance with Laws. Sellers/landlords are hereby requested to disclose directly to buyers/tenants all information known to sellers/landlords regarding the Property, including but not limited to, hazardous materials, zoning, construction, design, engineering, soils, title, survey, fire/life safety, and other matters, and to provide buyers/tenants with copies of all reports in the possession of or accessible to sellers/landlords regarding the Property. Sellers/landlords and buyers/tenants must comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act. If a pest control report is a condition of the purchase contract, buyers are entitled to receive a copy of the report and any certification and notice of work completed. Sellers/landlords must disclose reports and documents regarding a Property's energy use when selling, leasing, or financing an entire commercial building (20 California Code of Regulations Sections 1680 et seq.)

Property Inspections and Evaluations. Buyers/tenants should have the Property thoroughly inspected and all parties should have the transaction thoroughly evaluated by the experts of their choice. Ask your experts what investigations and evaluations may be appropriate as well as the risks of not performing any such investigations or evaluations. Information regarding the Property supplied by the real estate brokers has been received from third party sources and has not been independently verified by the brokers. Have your experts verify all information regarding the Property, including any linear or area measurements, the availability of all utilities, applicable zoning, and entitlements for the intended use. All work should be inspected and evaluated by your experts, as they deem appropriate. Any projections or estimates are for example only, are based on assumptions that may not occur and do not represent the current or future performance of the property. Real estate brokers are not experts concerning nor can they determine if any expert is qualified to provide advice on legal, tax, design, ADA, engineering, construction, soils, title, survey, fire/life safety, insurance, hazardous materials, or other such matters. Such areas require special education and, generally, special licenses not possessed by real estate brokers. Consult with the experts of your choice regarding these matters.

CONSULT YOUR ADVISORS – This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. This form is not intended to substitute for any disclosures the law requires that the parties make to each other. These are questions for your attorney and financial advisors.