

CONFIDENTIAL OFFERING MEMORANDUM

MemoryCare. America

SIMPSONVILLE, SOUTH CAROLINA

- SINGLE-TENANT NNN INVESTMENT
- NEW 2017 CONSTRUCTION
- NEW 15-YEAR LEASE TERM
- 2.0% ANNUAL ESCALATIONS

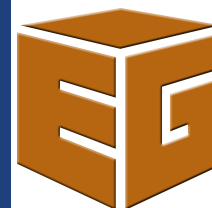


Prototype Photo

EXCLUSIVELY PRESENTED BY:

Klinton Lewis
+1.512.819.4729
KLewis@EmbreeGroup.com

Josiah Byrnes
Executive Vice President



EMBREE
Capital Markets Group, Inc.

DISCLAIMER & CONFIDENTIALITY STATEMENT

The information contained herein is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from the Embree Group of Companies (Embree Group) and should not be made available to any other person or entity without the written consent of the Embree Group (the Embree Group collectively refers to Embree Capital Markets Group, Inc., Embree Asset Group, Inc., Embree Healthcare Group, Inc., and Embree Construction Group, Inc.). This brochure has been prepared to provide summary information to prospective investors and to establish a preliminary level of interest in establishing an investment relationship with the Embree Group, which may or may not include the sale or purchase of any specific property referenced herein. Several Embree Group employees are licensed real estate agents and brokers in various states.

The information contained herein is not a substitute for a thorough due diligence investigation. The Embree Group has supplied information in this brochure from sources we believe are reliable; however, all potential Buyers and Investors must take appropriate measures to investigate and verify the income and expenses for any specific property, the future projected financial performance of any specific property, the size and square footage of any specific property and its improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant's plans or intentions to continue its occupancy of any specific property.

The Embree Group reserves the right to withdraw this solicitation at any time without prior notice. The information contained herein is based upon sources deemed to be reliable, but the accuracy of the information is not guaranteed, nor should the information contained herein be considered all inclusive. Statements contained herein which involve matters of opinion, whether or not identified to be that only, are not representations of fact. The price and terms of this offering may be subject to change at any time.

The Embree Group is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of the Embree Group, its affiliates or subsidiaries, or any agent, product, or commercial listing of The Embree Group, and is solely included for the purpose of proving tenant lessee information about this listing to prospective customers.

If you have no real interest in the property, please return the investment memorandum forthwith and immediately.

Prototype Photo

MemoryCare. America

MEMORANDUM

Investment Summary

- 3 -

Tenant Overview

- 4 -

Marketing Overview

- 5 -

Floor & Site Plan

- 7 -

Property Photographs

- 9 -

Maps & Aerials

- 10 -

Demographics

- 14 -

Contact

- 15 -

INVESTMENT SUMMARY

ASSET CLASS	Healthcare (Senior Housing)
ANNUAL RENT	\$1,146,969
CAPITALIZATION RATE	Submit Offers
PURCHASE PRICE	Submit Offers
RENT COMMENCEMENT	6/1/2018
LEASE END	6/30/2033
PRIMARY LEASE TERM	15 Years
LEASE TYPE	Absolute NNN
LEASE ESCALATIONS	2.0% Annually
RENEWAL OPTIONS	Three, 5-Year Options

INVESTMENT DETAILS

PROPERTY ADDRESS	645 Scuffletown Rd, Simpsonville, SC 29681
TENANT	MCA Simpsonville Operating Company, LLC
GUARANTORS	Memory Care America, LLC; Trident Healthcare Properties I, LP; plus two high-net-worth individual guarantors
BUILDING SIZE	Approximately 38,690 Square Feet
LAND SIZE	Approximately 5.82 Acres
CONSTRUCTION TYPE	Institutional Group I-2, Type V

OFFERING OVERVIEW

The Memory Care America assisted living facility consists of 52 total units and 64 total beds (40 private beds and 12 semi-private beds), on a 5.82 acre site just 15 minutes from downtown Greenville, South Carolina. The facility is called “Memory Care of Simpsonville”, and is located on Scuffletown Road near Interstate 385. The site has easy access to multiple urgent care facilities, is located in close proximity to nearby hospitals including Hillcrest Memorial Hospital, St. Francis Eastside, and Village Hospital.

AREA DESCRIPTION

Simpsonville, South Carolina is located on the outskirts of Greenville, South Carolina, which is ranked one of the “Top 10 Fastest Growing Cities in the U.S.” according to *CNN Money*, and named the 3rd Strongest Job Market, in 2010 per *Bloomberg*. Simpsonville recorded a population of over 85,000 people within a five mile radius in 2016, with 8.25% projected population grown over the next five years. The city is located in the north-western part of South Carolina, and is part the Greenville-Mauldin-Easley Metropolitan Statistical Area. Simpsonville is part of the “Golden Strip”, and is noted for having low unemployment due to a diversity of industries. The city is known for its tranquil southern style, and has a safe secure environment that has helped Simpsonville grown in both real estate value and household incomes.



Prototype Photo

TENANT OVERVIEW



FINANCIAL CONSIDERATIONS

The Company operates on a private pay model and is, therefore, not dependent upon government or other agencies for its unit rental payments. This reduces the reimbursement risk and processing costs associated with many senior living facilities that utilize government reimbursement programs. Because the facilities are designed and operated for private pay residents, the Company selects markets with supporting financial demographics for its recent development projects. For example, the Company focuses on markets that have unmet bed needs among a demographic of individuals whose ages exceed 65 years and who have annual household incomes in excess of \$75,000. This demographic sector is traditionally able to afford the average base rental fee of \$5,800 per month for units in the Company's facilities.

Memory Care. America

- Memory Care America, LLC ("MCA"), based in Nashville, Tennessee, was formed in July 2012 to develop, acquire, and operate freestanding memory care assisted living units dedicated solely to residents with Alzheimer's and other forms of dementia.
- MCA dedicates 100% of its resources, research, and staff to the ownership and operation of specialized memory care facilities within the assisted living industry.
- The MCA ownership and management team is led by an experienced group of senior healthcare professionals with successful track records in founding, growing, and exiting multiple start-up healthcare ventures.

PROPERTY & FACILITY DESCRIPTION

The Memory Care of Simpsonville community is the newest facility in the Simpsonville market area dedicated solely to memory care patients. The attractive single-story stone and stucco building offers design features unique to an Alzheimer's/dementia-only facility, re-creating a home atmosphere that allows caregivers to interact and communicate with residents in a familiar, non-intimidating environment. Emanating from the central core will be amenities, such as the Chapel, Soda Shop, Library, Education Room, Barber/Beauty Shop, Sewing Room, Arts & Crafts Work Area, Outdoor Gardens, Porches, and Physical Therapy Rooms, all of which enhance the concept of keeping the resident active and out of the sleeping quarters during the day. The resident quarters are located on either side of the central core, each pod having own enclosed garden and outdoor area and an additional larger secure garden in the rear courtyard.

MARKET DUE DILIGENCE ASPECTS ASSESSED

MCA's due diligence encompasses not only research and analysis common to the development of assisted living businesses and real estate, but most importantly, an in-depth analysis of the market area and the potential for the facility to complement MCA's focused memory care strategy.

The Company focuses on the following key issues during its location due diligence process:

- (i) demographic analysis and market need assessment
- (ii) suitability to implement MCA's proprietary memory care resident programs and care-giver education platform, including senior day care and other services
- (iii) assessing opportunities to form relationships and alliances with local hospital systems for education and research
- (iv) analysis of operating expenses, wage and salary costs, or other extraordinary costs specific to the market area
- (v) assessing the opportunity to significantly increase the valuation of the community over a five (5) year period to create a superior investment for the Company's owners and investors

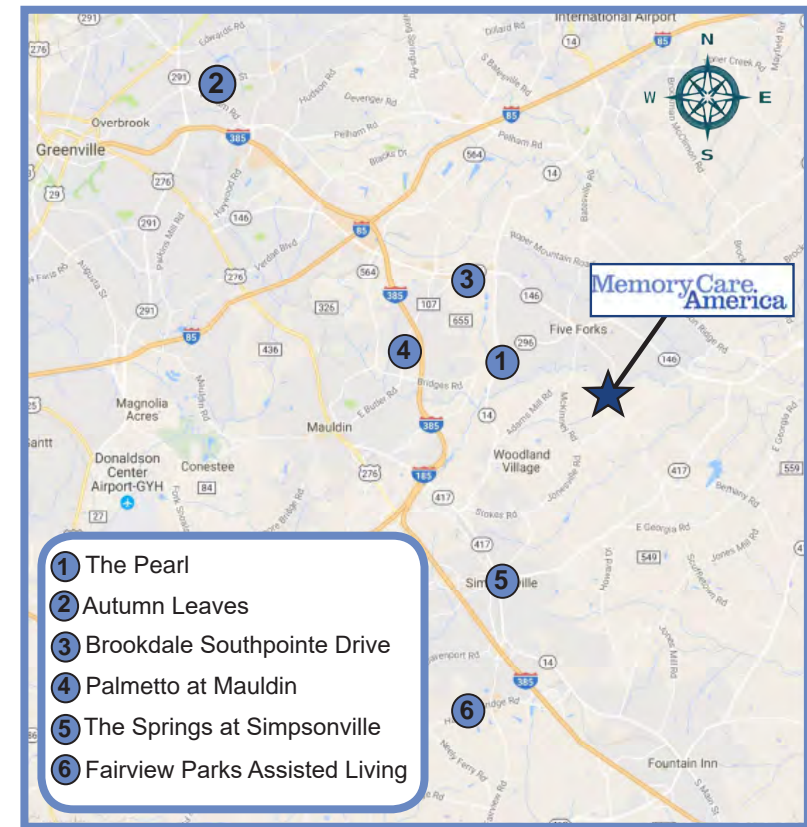


MARKET NEED & DEMOGRAPHIC INFORMATION - COMPETITIVE ANALYSIS

The MDS study revealed that there are six assisted living communities in the Simpsonville area within a 15-minute drive-time. Two of these communities are expected to open in 2017. Simpsonville is estimated to have an estimated bed needs of 804 in the catchment area.

MDS identified two planned memory care units that will have an impact on this PMA. One is expected to open in February 2017 with 48 memory care beds, the other is expected to open in the spring of 2017 with 50+/- memory care beds. There are an estimated 13,178 age 75+ households in the PMA in 2014, with a projected increase of approximately 14.2% or 1,866 new age 75+ households between 2014 and 2019. The 65 to 74 age household is 15,978 and is projected to increase 24% in the same five year time frame to 19,740 in 2019.

The MDS report cited 16 existing memory care assisted living communities in the Greenville PMA. These sixteen Alzheimer's/memory care communities operate 389 residential special care beds that, combined, were reported to be 96% occupied at the time of the survey. Thirteen of the 16 memory care communities reported 100% occupancy, and several maintained a wait list. The study also identified one new assisted living community, The Village at Greer, that is currently under construction at the time of the study. Groundbreaking occurred in August of 2014, and was scheduled to be ready for occupancy in May, 2015. The Village at Greer will be operated by Thrive SeniorLiving and will contain 64 assisted living units and 25 memory care units.



The study concluded “based upon the quantitative results of this preliminary market feasibility analysis and MDS’ significant national experience in evaluating successful assisted living and memory care communities, it is our opinion that there appears to be sufficient size and depth of the age and income qualified market to support the prudent introduction of the proposed new memory care units into the Greenville market area - from a quantitative perspective. This opinion considers existing assisted living and memory care competition as well as unit turnover - the re-filling of existing occupied units due to natural resident attrition that will occur at mature competitive communities in the market area.” Their analysis model assumed that by using the two qualifying income screens of over \$70,000 and over \$95,000, their estimate of monthly base rental for the private units range from \$5,400 to \$5,800 and the semi-private monthly base rent per bed range from \$4,200 to \$4,500, respectively. MCA has identified Simpsonville as one of the strongest markets in the south for development of a dedicated Memory Care community.

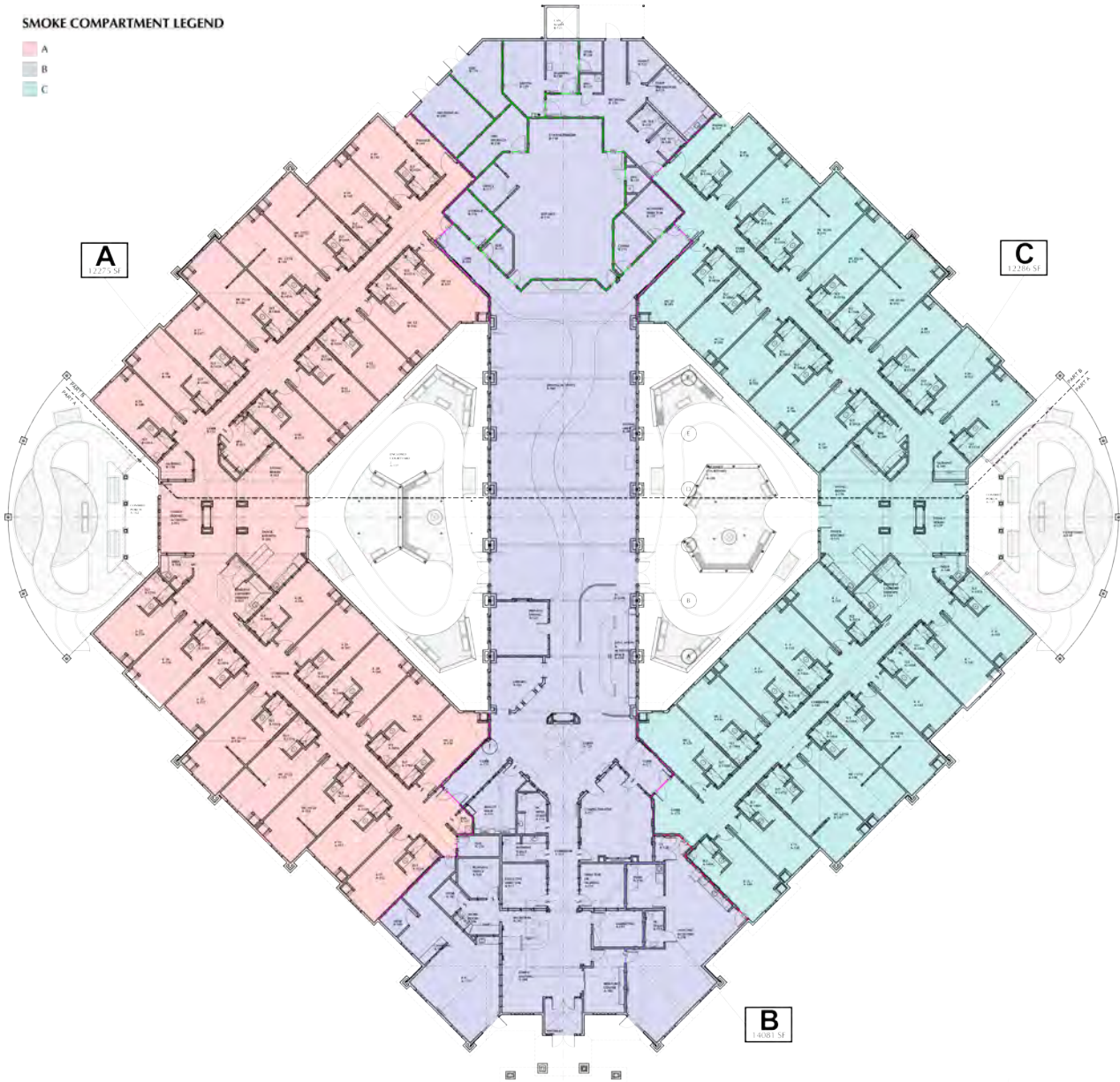


FLOOR PLAN



SMOKE COMPARTMENT LEGEND

- A
- B
- C







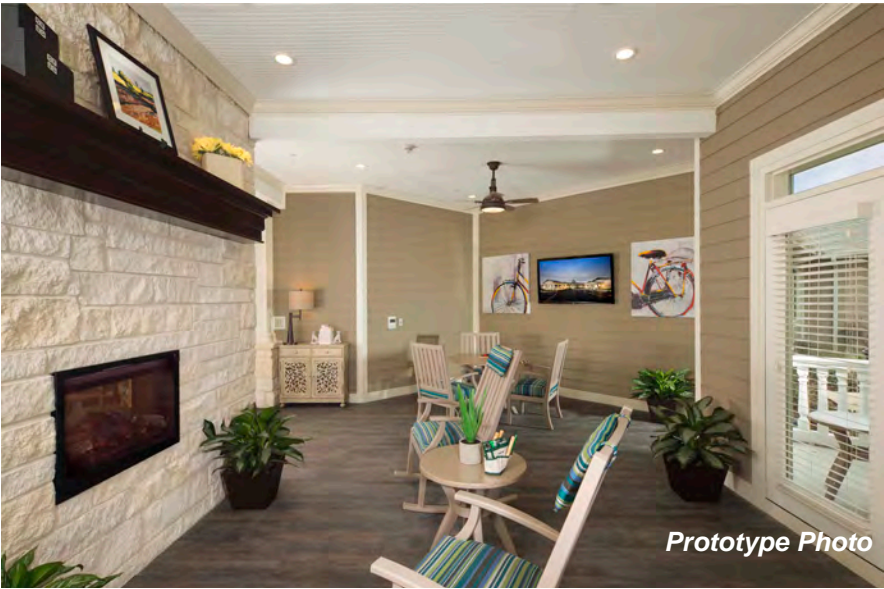
PROPERTY PHOTOGRAPHS



Actual Location



Actual Location



Prototype Photo

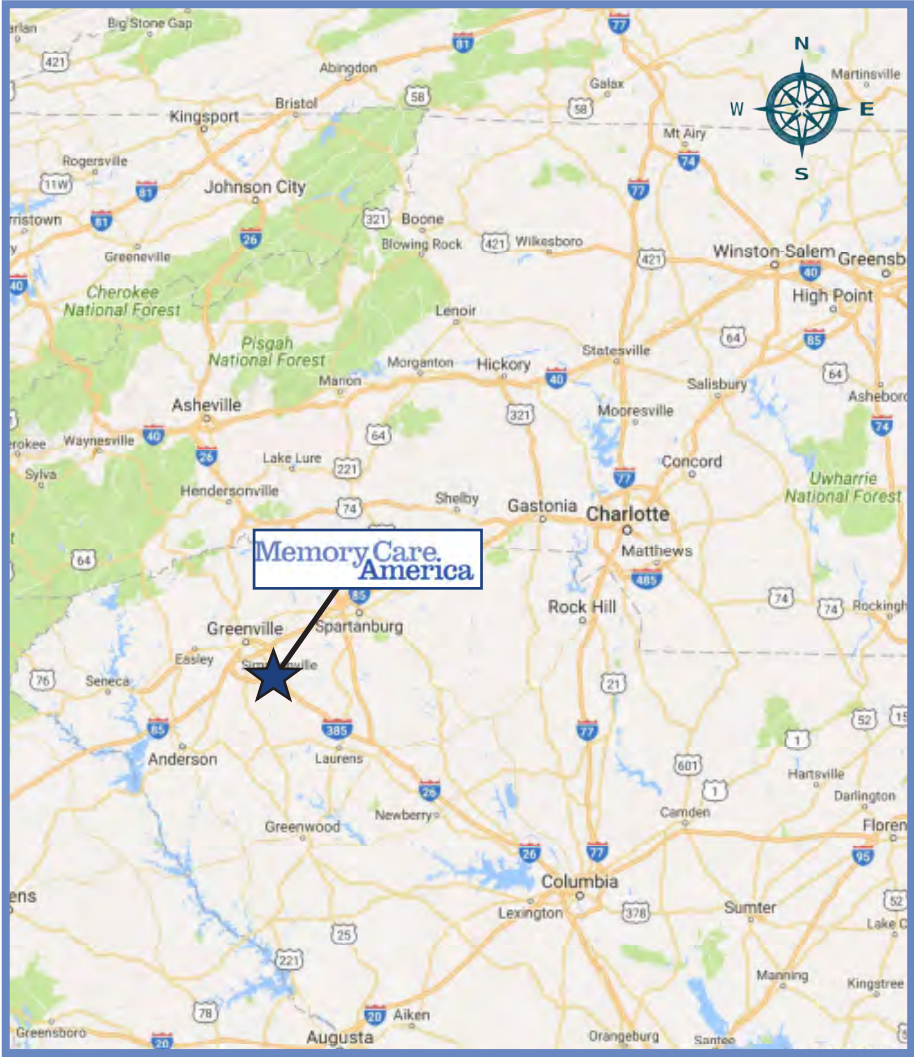
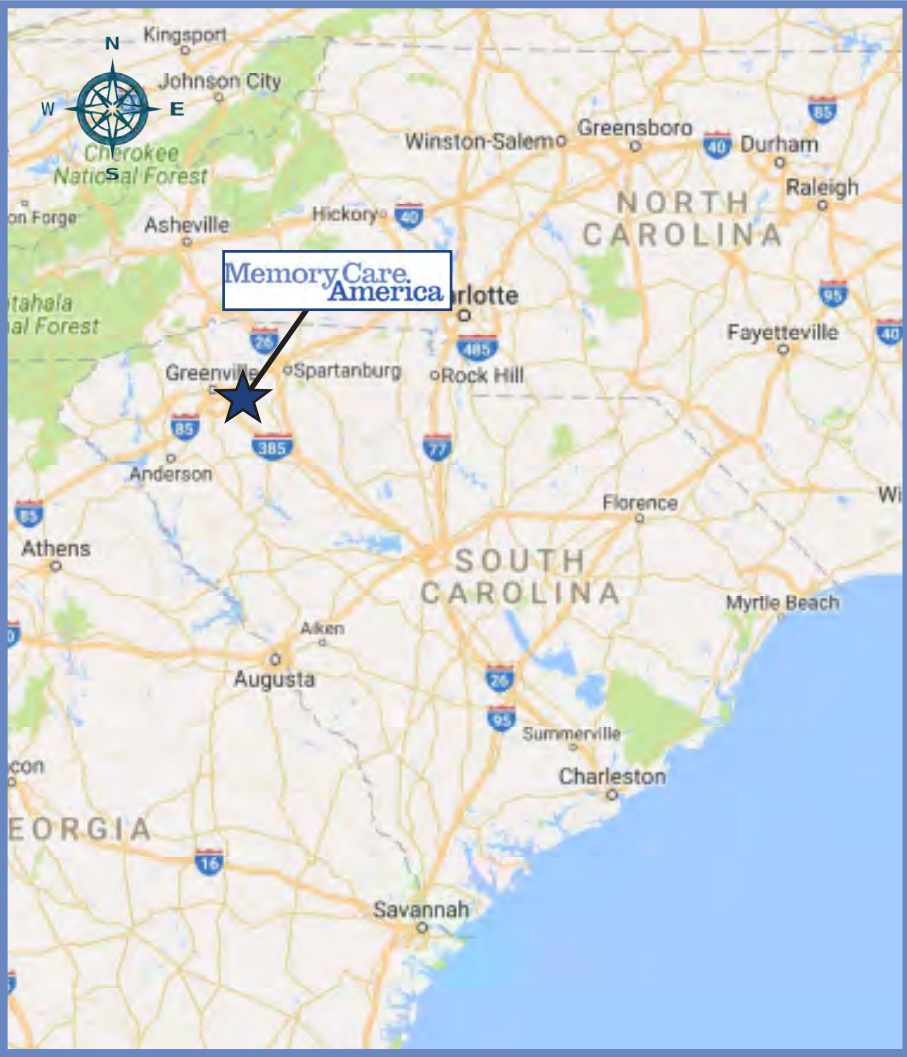


Prototype Photo



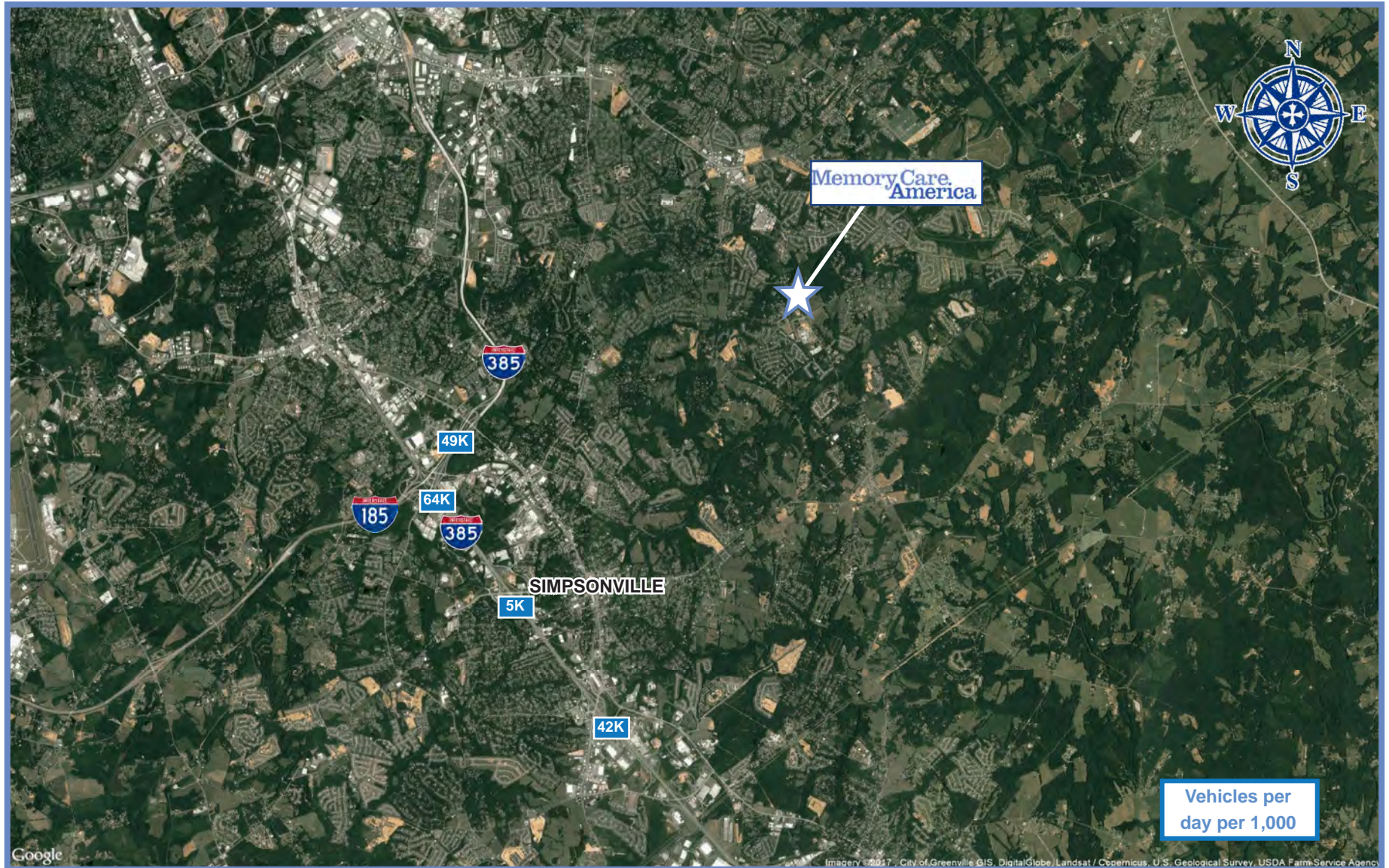


STATE & AREA CONTEXT

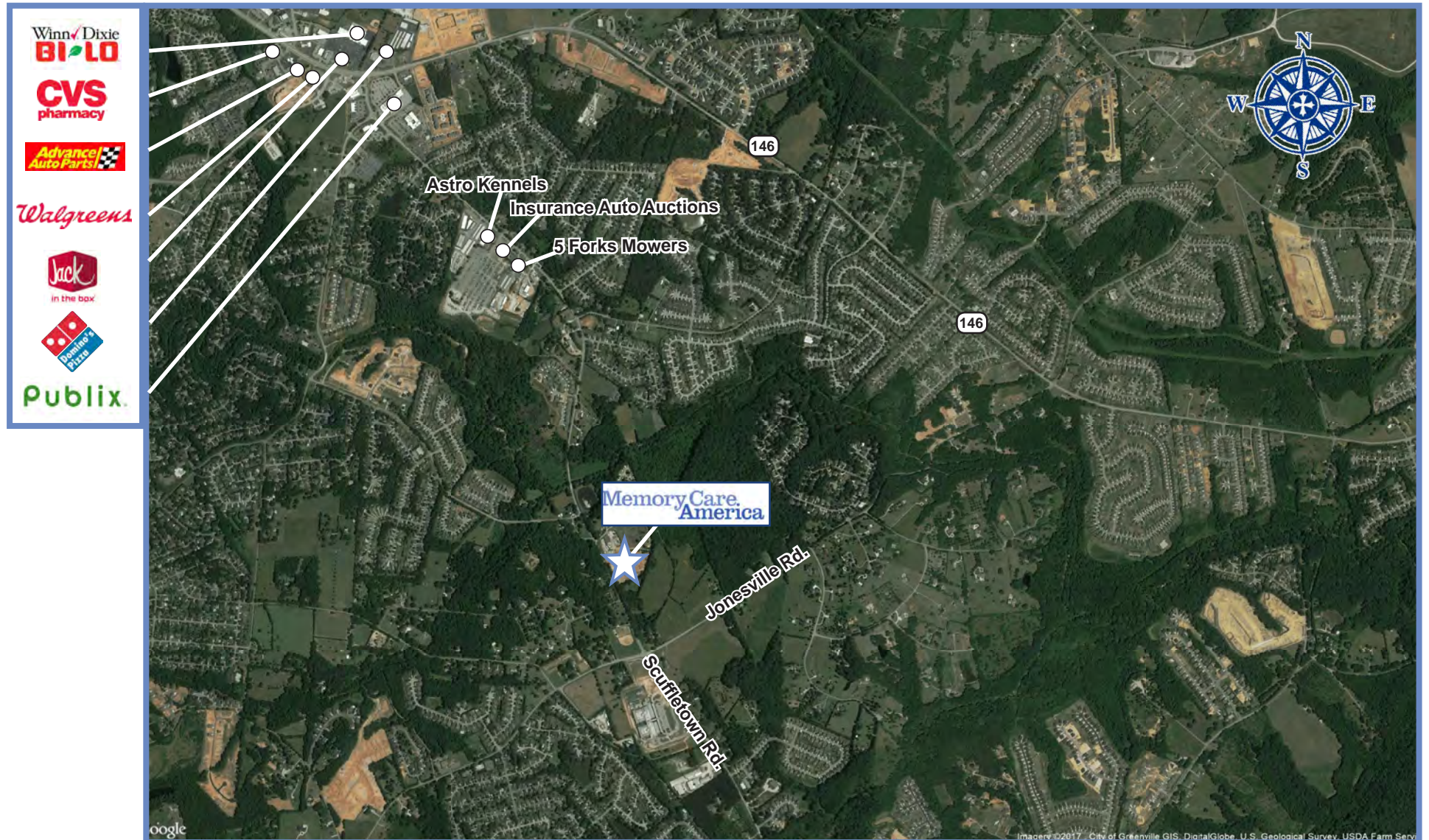




CITY AERIAL



SITE AERIAL





SITE AERIAL



DEMOGRAPHICS

Population	3-Mile	5-Mile	15-Mile
Estimated Population (2016)	40,592	104,254	488,797
Projected Population (2021)	44,113	113,412	529,471
Census Population (2010)	34,270	90,990	443,721
Proj. Annual Growth (2016-2021)	3,521	9,158	40,674
Hist. Annual Growth (2010-2016)	6,322	13,263	67,155
Households			
Estimated Households (2016)	15,437	39,468	193,696
Projected Households (2021)	16,425	42,067	206,385
Census Households (2010)	12,964	34,214	174,363
Proj. Annual Growth (2016-2021)	988	2,599	12,689
Hist. Annual Change (2010-2016)	5,657	15,458	44,679
Housing Units Owner-Occupied	11,830	30,776	127,845
Housing Units Renter-Occupied	3,606	8,691	65,851
2016 Est. Population by Single-Classification Race			
Total Population	40,592	104,254	488,797
White	31,434	78,354	347,324
Black or African American	6,023	17,573	97,566
American Indian or Alaska Native	90	231	1,412
Asian	865	3,122	11,705
Hawaiian or Pacific Islander	35	80	298
Other Race	1,289	2,778	20,658
Two or More Races	856	2,116	9,836



Household Income	3-Mile	5-Mile	15-Mile
Est. Average HH Income (2016)	\$79,138	\$84,483	\$72,051
Proj. Average HH Income (2021)	\$92,414	100,398	\$84,345
Est. Median HH Income (2016)	\$67,689	\$71,819	\$56,622
Proj. Median HH Income (2021)	\$74,294	\$79,171	\$62,087
Est. Per Capita Income (2016)	\$30,117	\$32,008	\$28,689
Proj. Per Capita Income (2021)	\$34,429	\$37,262	\$33,004
Total Age Distribution			
Total Population	40,592	104,254	488,797
Age 50 to 54	2,805	7,235	33,450
Age 55 to 59 Years	2,568	6,567	31,801
Age 60 to 64 Years	2,277	5,712	28,452
Age 65 to 69 Years	1,957	4,796	24,324
Age 70 to 74 Years	1,345	3,466	12,400
Age 85 and Above	520	1,286	8,551

Memory Care. America

SIMPSONVILLE, SOUTH CAROLINA | OFFERING MEMORANDUM

EXCLUSIVELY PRESENTED BY:

JOSIAH BYRNES | Executive Vice President

KLINTON LEWIS | Brokerage Associate

KLewis@EmbreeGroup.com | +1.512.819.4729 | www.EmbreeGroup.com

ABOUT EMBREE

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, design/build, general construction, program management, and capital markets for specialty retail, financial, automotive, restaurant, pharmacy, and medical facilities. Embree's fully integrated, in-house services allow us to become an extension of the tenant's organization. Since 1979, Embree's foundation has been built on developing tailored programs for 300+ national clients. The firm is headquartered near Austin, Texas, with regional office located in Phoenix, Arizona. Over the past 38 years, Embree's executive team has developed, built, or transacted more than 12,000 assets in all 50 states, Canada, and Puerto Rico with a total market value in excess of \$10 billion.



Prototype Photo