



# Investing in the West Coast of the United States – The Fifth Largest Economy in the World 美国西海岸投资—世界第五大经济

*San Francisco – Seattle – Los Angeles – Portland – Silicon Valley*  
旧金山，西雅图，洛杉矶，波特兰，硅谷

By Rob Spitzer, Gary Tober, Rory Campbell and Paul Gordon

# Biographies 律师简介



## Rob Spitzer

Owner, Garvey Schubert Barer  
Seattle, WA

Rob Spitzer is an experienced real estate, finance, and business problem solver and co-chair of the Garvey Schubert Barer China practice group. He has practiced law for over 35 years, and has also personally developed real estate properties, including a portfolio of senior living centers. He is now developing a 301 unit multi-family project in Seattle. For over 20 years, Mr. Spitzer taught real estate law at the University of Washington. He represents real estate developers, lenders, investors and commercial tenants in Washington State and throughout the United States.

Mr. Spitzer is a graduate of Stanford University and Columbia University School of Law. Before joining Garvey Schubert Barer, he worked on the staff of the U.S. Senator J. Tunney (D-Calif.), on the White Collar Task Force of the Criminal Division, U.S. Justice Department in Washington D.C. and clerked for the Chief Justice of the Washington State Supreme Court.

Robert Spitzer 先生是一位在解决房地产，金融和商业问题上具有丰富经验的律师。他是格威舒伯拜耳律所中国业务组的联合主席。他从事法律工作已超过35年，并且还亲自开发房地产物业包括老年住宅中心的组合开发。他现在正在西雅图开发一个拥有301个单元的多户型住宅。Spitzer 先生在华盛顿大学教授房地产法已超过20年。他代理华盛顿州及全美的房地产开发商，放款人，投资者和商业租户。

Spitzer 先生毕业于斯坦福大学和哥伦比亚大学法学院。在加入格威舒伯拜耳律所之前，他曾服务于参议员John V. Tunney，在华盛顿特区美国司法部刑事部门白领专案组工作，并且是华盛顿州最高法院首席大法官的法务助理。

# Biographies



**Gary P. Tober**  
Owner, Garvey Schubert Barer  
Seattle, WA

Gary P. Tober has been practicing law for over thirty-five years. His practice encompasses international tax, business and transaction advice. Gary advises U.S. and foreign business entities, funds, joint ventures and individuals on tax and business planning. He regularly consults with clients on the potential tax implications for cross-border investment transactions and ownership. Recent real estate projects include hotels, office and commercial buildings, multi-use facilities, golf courses and residential properties.

In addition to counseling clients on the tax implications of business and investment transactions, Gary also consults and renders U.S. tax advice to foreign sovereign funds and foreign pension funds investing in U.S. joint ventures, start-up enterprises and real estate located in the United States.

He frequently lectures on international taxation to tax professionals, investment funds and investors.

Gary P. Tober 已从事法律工作超过35年。他的业务包括国际税务，商业和交易咨询。Gary 为美国和外国企业，基金，合资企业以及个人提供税务和商业策划方面的建议。他定期与客户商讨对跨境投资交易和所有权的潜在税收影响。近期的房地产项目包括酒店，办公楼和商业建筑，多用途设施，高尔夫球场和住宅物业。

除了向客户提供商业和投资交易的税务影响以外，Gary还为投资美国的合资公司，新成立的公司以及在美房地产公司的外国主权基金和外国退休基金提供税务意见。

他经常向税务专业人员、投资基金和投资者讲授国际税务问题。

# Biographies



**Rory J. Campbell**  
Partner, Hanson Bridgett  
San Francisco, CA

Rory has been a partner in Hanson Bridgett's real estate and business practices section for more than 35 years, and his practice focuses on real estate and related business transactions. He represents a broad spectrum of real estate clients, including banks, governmental transit and utility agencies, real estate syndicators and developers, and owners or operators of hotels, shopping centers, health care facilities, industrial and port properties, multi-family and senior living centers. He has been involved in negotiating the acquisition and sale of virtually every real estate asset type, from shopping centers to hotels, office buildings, multi-family/apartment, industrial, infrastructure and mass transit corridors, and portfolio acquisitions. Rory has also served as an expert witness on real estate transactional issues.

**Rory J. Campbell** 律师担任瀚盛律师事务所房地产商务部门合伙人已超过35年、专注于房地产及相关商业交易的法律服务。他代理广泛的房地产客户、包括银行、政府交通部门和能源通讯等公共机构、房地产集团和开发商、以及酒店、购物中心、保健设施、工业和港口物业、以及多户型和养老中心的业主或经营者。Campbell 律师参与过几乎每种房地产资产类型的收购和销售谈判、从购物中心、酒店、办公楼、多户型/公寓、到工业、基础设施、公共交通、以及投资组合收购等。在房地产交易问题上, **Rory** 还担任过专家证人。

# Biographies



**Paul A. Gordon**  
Partner, Hanson Bridgett  
San Francisco, CA

Paul Gordon has been working with seniors housing and care provider since 1975. He is the author of the book *Seniors' Housing and Care Facilities: Development, Business and Operations*, 3d edition, (Urban Land Institute, 1998) (more than 600 pages of text, plus more than 1000 pages of business forms on CD-ROM).

Paul's entire practice is devoted to representation of senior housing and long-term care providers and related organizations. His practice includes business structuring, licensure, regulatory counseling, resident/patient contracts, management agreements; anti-kickback compliance, operational issues, risk management, dispute resolution, nonprofit organizations, specialized tax issues, fair housing and ADA compliance. He has litigated in federal and state courts, including court and jury trials and appellate work in the California Supreme Court and Courts of Appeal and the U.S. Court of Appeal for the Ninth Circuit. He has also served as an expert witness on senior care communities in federal and state courts. He has been instrumental in drafting state and model national continuing care and assisted living facility legislation. In 2010, the U.S. General Accountability Office consulted with him in preparation of its report to the Senate on Continuing Care Retirement Communities. He is General Counsel to the American Seniors Housing Association.

His China-focused activities include speaking at conferences in Beijing, Shanghai, Shenzhen, Xian, Guangzhou and Hainan; helping to develop senior housing accreditation standards published by the China Real Estate Chamber of Commerce; participating in a trade mission sponsored by the US Embassy Beijing; and consulting with several US and Chinese companies interested in developing or investing in senior housing in China and the US.

瀚盛律师事务所的Paul A. Gordon律师自1975年以来一直与老年住宅和护理提供商一起合作。他是《老年住宅和护理设施：开发、商业、与运营》的作者。这本书很受欢迎、已发行第三版（城市土地协会1988年）（600多页的文本以及光盘1000多页关于商业形式）。

Gordon律师的所有业务致力于代理老年人住宅和长期护理提供商及相关机构。他的业务包括商业构架、执照、监管咨询、居民/病人合同、管理协议、反回扣法规遵从性、运营问题、风险管理、争端解决、非营利组织、专门的税务问题、公平住房、以及美国残疾人法案法规遵从性。他在联邦和州法院提起过诉讼、包括在加州最高法院和上诉法院以及美国第九巡回上诉法院的法庭和陪审团审判以及上讼工作。Gordon律师还曾在联邦和州法院作为专家证人服务于老年人护理社区。他一直在帮助起草联邦和州的持续护理模式，并且协助生活设施立法。2010年、美国审计总署向Gordon律师咨询提交给参议院的持续照护退休社区的报告。他是美国老年住宅协会的总法律顾问。

Gordon律师在中国的经验包括在北京、上海、深圳、西安、广州、和海南的会议中进行发表演讲；帮助开发中国房地产商会公布的老年住宅认证标准；参加驻京美国使馆发起的一个贸易代表团；与几家有兴趣在中国和美国开发或投资老年住宅的美国公司和中国公司进行商谈。

# Biographies



**Leo C. Peng**

Owner, Garvey Schubert Barer  
Beijing, China

Leo Peng is current chief representative and managing director of Garvey Schubert Barer's Beijing office. He has wide-ranging experiences representing both foreign investors in China and Chinese enterprises investing abroad. Mr. Peng speaks fluent Mandarin Chinese and more importantly understands the values of Chinese and Western cultures and systems. He has developed cross-cultural sensitivities and an intelligent understanding of the environments and the forces our clients face in their business ventures.

Mr. Peng has represented companies and individuals with respect to regulatory compliance and commercial activities in China. Mr. Peng's practice also focuses on comprehensive U.S. immigration planning for multinational companies and their employees, as well as for individual clients. He has more than 15 years of experience in immigration law, particularly in obtaining U.S. permanent resident status, citizenship, inadmissibility waivers, and nonimmigrant visas for clients from around the world. Mr. Peng has consulted on mergers and acquisitions, established corporate immigration policies, and developed recruitment plans for client companies.

彭介之律师是美国格威舒伯拜尔律师事务所北京办公室的首席代表兼管理董事。他在境内投资和境外投资方面具有丰富的经验。彭律师不但能讲流利的汉语，而且对于中国和西方的文化和价值体系有很深刻的理解。他有着跨文化思维的敏感度，深刻理解中国和西方商业运作的环境和因素。

彭律师为公司和个人提供法规遵循和商业活动方面的法律服务。彭律师还为跨国公司及其雇员还有个人提供全面美国移民计划。他在美国移民法方面有超过十五年的经验，尤其在永久居留，国籍取得，拒绝入境豁免以及为世界各地的客户办理非移民签证方面。彭律师为企业提供关于并购和合并咨询，建立企业的移民政策，并且为企业客户制订雇佣计划。

# Biographies



**Hannah H. Lou**  
Attorney, Hanson Bridgett  
San Francisco, CA

Hannah Lou is an attorney at Hanson Bridgett LLP in San Francisco, California. She advises a wide range of health care and senior care providers on transactional and regulatory matters. Hannah also has experience guiding startups and non-profit clients through governance, operational and financing issues. Prior to practicing law, she worked in international development, where she collaborated with organizations ranging from USAID to the Li Ka Shing Foundation on health and economic initiatives. Hannah received her undergraduate degree from Rice University and her J.D. from University of California, Hastings College of the Law.

楼皓律师代理广泛的医疗卫生机构和老年护理业主或经营者、为他们提供交易和监管方面的法律咨询、建议、和指导。楼律师还具有指导创业公司和非营利客户的经验、提供管理、运营、和融资等方面的法律服务。在执业法律之前、她曾在国际发展部门工作、与美国国际开发署和李嘉诚基金会等组织机构合作、开展健康以及经济方面的规划和实施。楼律师从莱斯大学获得本科学位、从加州大学哈斯汀法学院获得法律博士学位。

# Senior Living is a Top Asset Class

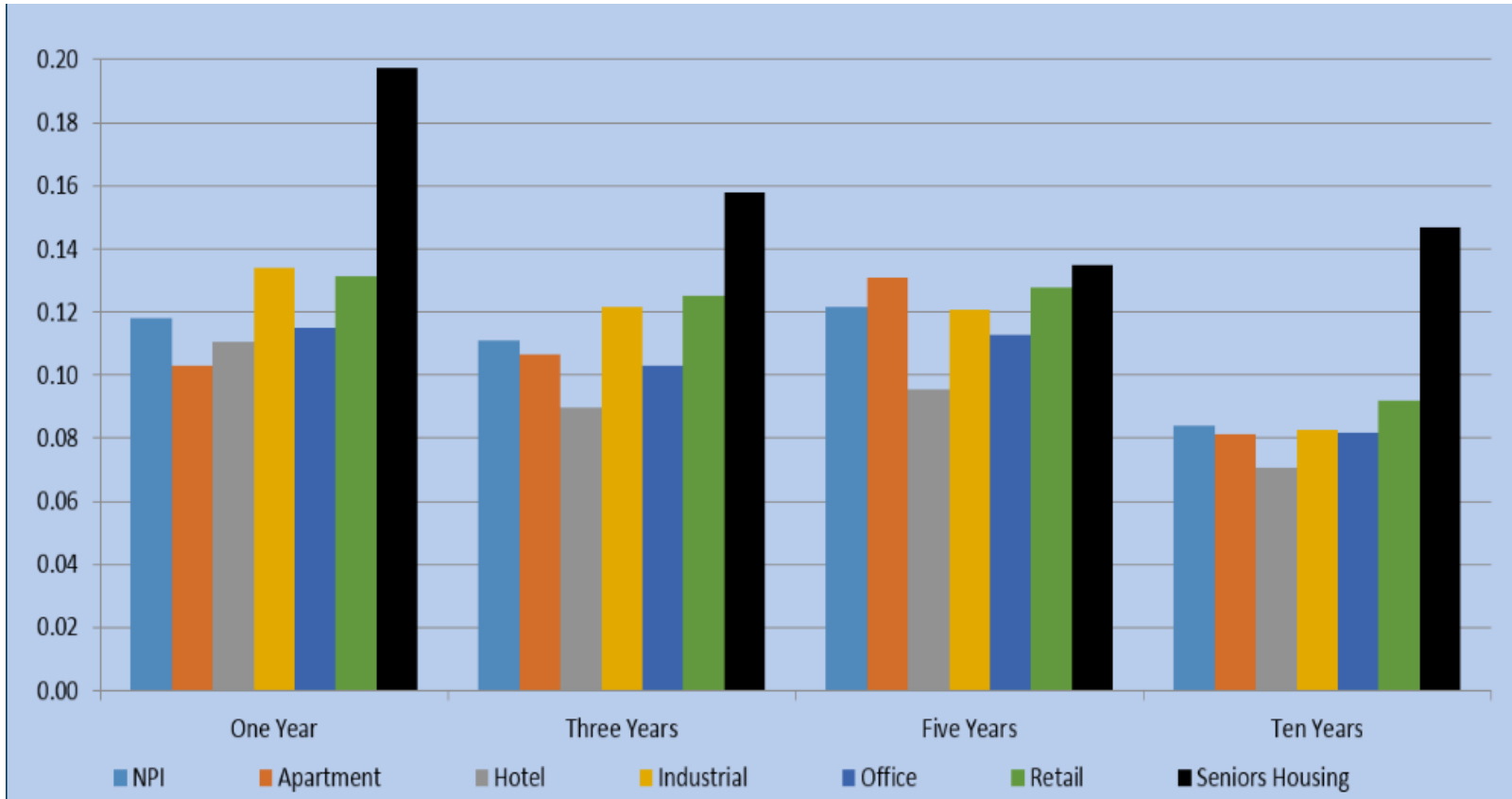
## 老年住宅是顶级资产类别

- Senior Living in the US performs better than industrial, office, apartment, retail, hotel, office, pension investments
- 1 Year Returns:
  - apartments 10.98%
  - pension fund index 12.72%
  - senior living 18.10%



# Comparison of Returns

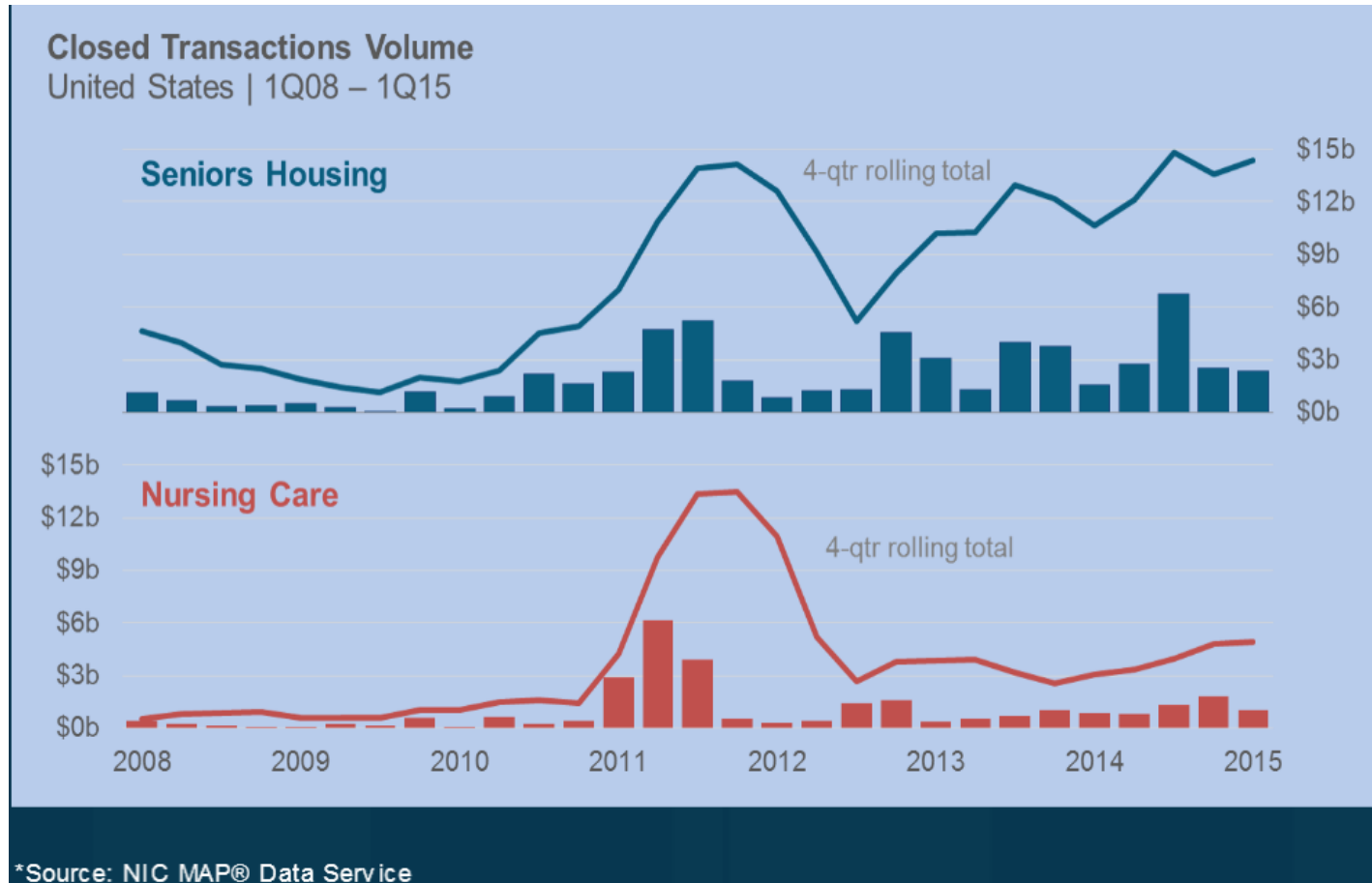
## 收益比较



\*Source: NCREIF, NIC MAP® Data Service

# Transaction Volume Rebound

## 交易量反弹



# Chinese Investment in US Senior Living

## 中国投资美国老年住宅项目

- \$930 million: Cindat Capital, Union Life Insurance -- Welltower, Brookdale portfolio
- \$1.1 billion: Second Spring Healthcare investments -- 64 Welltower facilities
- \$750 million: Anbang Insurance Group -- Retirement Concepts (Canada)

# Chinese Investment in US Senior Living

## 中国投资美国老年住宅项目

- \$2.7 billion: Lu Zhiqiang, China Oceanwide Holding Group purchase of US long-term care insurer Genworth
- \$1 billion Taikang Life Insurance Group purchase NorthStar Realty Finance healthcare portfolio
- Various properties: Best Years (subsidiary of Union Life Insurance) joint venture with Summit Healthcare REIT



Villaggio   
SAN LUIS OBISPO

  GARVEY  
SCHUBERT  
BARER

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 HansonBridgett

# Project Composition

## 项目组合

- 366 Independent Living Units (ILUs) totaling 739,838 SF
- 89 Health Care Units (HCUs) totaling 94,643 SF
- 74,766 SF Village Center
- 10,914 SF Fitness and Wellness Center







# Residences

## 住宅

- Village Suites 乡村套房 – 47 units located in the second and third stories of the Village Center. One bedroom units average 750 SF and two bedroom units average 1,330 SF.
- Apartments 公寓 – 150 units located in five, three-story apartment buildings housing 30 units each. Units range in size from 834 SF to 1,900 SF with a weighted average of 1,245 SF.
- Garden Terraces 花园露台 – 108 units located in 10 two and three-story buildings housing either eight or twelve units each. Units range in size from 1,326 SF to 1,745 SF with a weighted average of 1,520 SF.
- Villas 别墅 – 61 detached single level units with attached two-car garages. Villas range in size from 1,679 SF to 1,944 SF with a weighted average of 1,802 SF.

# Health Care Complex

## 保健机制

- Assisted Living 辅助生活 – 38 units housed in a two-story building. Standard units are 465 SF, companion units are 805 SF.
- Memory Care 失智护理 – 17 units housed in a one-story building with a central courtyard. Private units are 310 SF. There is one Semi-Private unit that is 495 SF. Units have a neighborhood configuration.
- Skilled Nursing 专业护理 – 34 units housed in a two-story building. Private rooms are 310 SF. There are two Semi-private units that are 495 SF. Units have a neighborhood configuration.

# Public Buildings

## 公共建筑

- Village Center 乡村中心— a centrally located, multi-building complex with: multiple dining venues / a bar lounge / café / gathering hall / theater / library / bank / billiards room/ card room / art studio / workshop / hair salon / convenience shop.
- Fitness and Wellness Center 健身和健康中心— a fitness center that includes weight training and aerobic machines / therapy & activity rooms / pool / spa.

# Other Amenities and Services

## 其它设施服务

### Other Amenities 其它设施

- Parking in under building garages
- Pickle ball / tennis / bocce ball courts
- Walking trails / gardens / koi pond
- Children's play area / dog park

### Services 服务

- Property maintenance housekeeping/linen
- Informal & formal dining and food service
- Transportation
- Health/social/educational/entertainment programming
- In-home care and personal assistance

# Budget 预算

## Entrance Fees 社区入住费

Phase I \$188,973,111

Phase II \$177,565,511

Total **\$366,538,622**

## Equity 权益

Phase I \$35,710,000

Phase II \$35,720,313

Total **\$71,430,313**

## HCC HUD 232 Loan 低息贷款

Phase I \$17,112,954

Phase II \$6,440,567

Phase II \$1,224,000

Total **\$2,928,000**

## Maximum Budget 最大预算

Phase I \$237,779,752

Phase II \$185,586,706

Total **\$423,366,458**

# Capital Structure

## 资本结构

### Equity 权益

- Phase I: total costs (\$237.1M) X 15% = \$35.6M (appx)

Series:	A	B	C\$1	C\$2	D	Total
Year Investment 年投资:	0	1	2	3	4	
	2015	2016	2017	2018	2019	
# of Shares 股份	1,670,000	830,000	1,000,000	1,000,000	3,100,000	7,600,000
Cost/Share 费用/股	\$1.00	\$3.50	\$4.40	\$5.50	\$6.85	\$4.70
Investment 投资	\$1,670,000	\$2,905,000	\$4,400,000	\$5,500,000	\$21,235,000	35,710,000
% CF	22.0%	10.9%	13.2%	13.2%	40.8%	100.0%

- Phase II: Rollover Equity= Phase I entrance fees of \$190.7 million less \$154.3 million construction loan= \$36.4 million.

第二阶段: 股权转让投资等于第一阶段社区入住费19,070.00万美元减去15,430.00万美元施工贷款是3,640.00万美元。

# Capital Structure (Continued)

## 资本结构（继续）

- Construction Financing

### 建设融资

	<u>Equity</u> 权益	<u>EB(5)</u>	<u>HUD 232</u> 低息贷款	<u>Mezz</u> 夹层融资	<u>Construction</u> 建设	<u>Total</u>
Phase I 第一阶段	\$35,710,000	\$30,000,000	\$17,112,954	\$21,482,820	\$133,473,978	\$237,779,752
Phase II 第二阶段	\$35,720,313	\$21,482,820	\$6,440,567	\$1,551,397	\$121,076,609	\$186,271,706
Total	\$71,430,313	\$51,482,820	\$23,553,521	\$23,034,217	\$254,550,587	\$424,051,458

# Capital Structure (Continued)

## 资本结构（继续）

### Permanent Financing 长期融资

	Phase I	Phase II	Total
Entry Fees 基本费用	\$190,677,111	\$178,789,511	\$369,466,622
HUD 232 低息贷款	\$17,112,954	\$6,440,567	\$23,553,521
Subtotal <b>Construction Financing Payoff</b>	\$207,790,065	\$185,230,077	\$393,020,143
Construction 建设	\$133,473,978	\$121,076,609	\$254,550,587
HUD 232 低息贷款	\$17,112,954	\$6,440,567	\$23,553,521
Mezzanine 夹层融资	\$21,482,820	\$1,551,397	\$23,034,217
EBI5	\$0	\$51,482,820	\$51,482,820
Subtotal	\$172,069,752	\$180,551,393	\$352,621,145
Cash out	\$35,720,313	\$4,678,685	\$40,398,998



# Entrance & Monthly Fee Schedule

## 社区入住费和每月费用表

	Size		Entrance Fee		Monthly Fee	
	From	To	From	To	From	To
<u>Village Suites 乡村套房</u>						
One Bedroom	600	800	\$379,900	\$476,000	\$3,050	\$3,200
Two Bedroom	1,200	1,460	\$699,900	\$999,900	\$4,790	\$5,100
<u>Apartment Homes 公寓</u>						
One Bedroom	834		\$467,400	\$574,000	\$3,690	\$3,967
One Bedroom w/ Den	1,020		\$581,400	\$714,000	\$4,590	\$4,934
Two Bedroom	1,100	1,250	\$627,000	\$875,000	\$4,744	\$5,414
Two Bedroom w/ Den	1,370	1,755	\$780,900	\$1,228,500	\$5,138	\$5,900
Penthouse	1,900		\$1,083,000	\$1,330,000	\$5,800	\$5,900
<u>Garden Terraces 花园露台</u>						
Two Bedroom w/ Den	1,425	1,725	\$812,250	\$1,207,500	\$5,310	\$5,900
<u>Villas 别墅</u>						
Two Bedroom w/ Den	1,650	1,950	\$940,500	\$1,365,000	\$5,605	\$5,900

# Entrance Fees (2017 \$)

## 社区入住费

- Range: \$379,900 to \$1,365,000
- Weighted Average: \$635 PSF
- 2nd Person Fee: \$20,000
  
- (Lease up including 3% annual appreciation factor)
- Phase I: \$189.0 million
- Phase II: \$177.6 million
- Total: \$366.6 million

# Operating Fees (2017 \$)

## 运营费用

### ILU Monthly

- Monthly Wtd Avg: \$3.25 PSF
- 2nd Person Fee: \$1,500/mo

(At stabilization based on a 3% annual inflation factor)

- Phase I: \$15.8 million
- Phase II: \$12.9million
- Total: \$28.7 million

# Health Care Center (2017 \$)

## 保健中心

- Daily Rates: AL - \$210 / MC - \$250 / SNF - \$450 (includes blended rate for Medicare).

(At stabilization based on a 3% annual inflation factor)

- Total Phase I: \$ 7.9 million
- Total Phase II: \$ 3.6 million
- Project Total: \$11.5 million

### Total – ILUs & Health Care

- Phase I \$23.7 million
- Phase II \$16.5 million
- Project: \$40.2 million

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**How can we help?**

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