

## **RED GROUP TO ADD ASSISTED SENIOR LIVING TO SCOTTSDALE**

### *Central Scottsdale Location to Serve Neighborhood Demand*

PHOENIX (July 29, 2009) – Scottsdale, Ariz.-based developer **RED GROUP, LLC** will purchase a vacant parcel of land in central Scottsdale for its fourth senior living development in Arizona. Located on 3.15 acres at the southeast corner of McDonald Drive and Miller Road, **Regency House of Scottsdale** will be a 76-unit full-service assisted living and memory care community. The central Scottsdale property will have 54 assisted living units and 22 memory care units, and feature **RED GROUP's** amenity-rich approach to senior living similar to its popular **McDowell Village** property at McDowell and Granite Reef Roads in Scottsdale.

“Seniors increasingly want turn-key, resort-style living with an array of amenities and services. The needs and demands of seniors continue to grow, including in the assisted living sector,” said RED Group managing principal Gregory Hogan. “As the Baby Boomers age—leading to an estimated 100 million people over the age of 50 by 2010—communities like **Regency House of Scottsdale** serve the housing and lifestyle needs of seniors.”

When completed in mid-2011, **Regency House of Scottsdale** will offer studio, one-bedroom and two-bedroom rental apartments ranging from 357 square feet to 682 square feet. In addition to personalized assistance with activities of daily living, other offered services will include daily meals in restaurant-style dining rooms, housekeeping and linen service, concierge and activities coordinator, scheduled transportation, 24-hour staff, movie theater, wellness facilities, and full-service spa and beauty salon.

“The area north of Old Town Scottsdale has a well-established and ever-growing population of seniors in need of assistance with their activities of daily living, yet it suffers from a lack of new, high-quality senior housing,” said Mr. Hogan. “**Regency House of Scottsdale** will serve the growing demand of seniors in need of assistance and desiring to stay in their neighborhood. Being upscale in nature, **Regency House of Scottsdale** will also attract residents from nearby Arcadia, McCormick Ranch and Paradise Valley. With the current inventory of assisted living and memory care units in this prime submarket remaining fully occupied—many with waiting lists—we are proud to know that **Regency House of Scottsdale** will fill an important need in our community.”

The architect for **Regency House of Scottsdale** is ORB Architecture, LLC.

Since 2002, **RED GROUP** has developed over 600 high-quality, amenity-rich senior living apartments in Arizona. This includes the 190-unit **La Siena** in north central Phoenix, the 205-unit **Villa Hermosa** at the corner of Speedway Boulevard and Wilmot Road in Tucson, Ariz., and the 223-unit **McDowell Village** located near the corner of McDowell and Granite Reef Roads in Scottsdale, Ariz., and a key component of the City of Scottsdale's adjacent flagship Granite Reef Senior Center campus.