



## NEWS FOR IMMEDIATE RELEASE

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### **ARCADIA CONDOS TO BECOME NEW ASSISTED LIVING**

PHOENIX, AZ (**January 23, 2013—corrected from January 17, 2013**) – The familiar four-story concrete structure at the northeast corner of 32<sup>nd</sup> Street and Glenrosa Avenue in Phoenix, originally intended for luxury condos, is soon to become a \$25 million assisted living and memory care community. An Information Center will open on the site in **mid-April 2013**, with doors opening to residents in October 2013 under the name MorningStar at Arcadia.

Redevelopment of the property is being completed by a joint venture among RED Group, LLC, a Scottsdale-based developer of premier senior living communities; MorningStar Senior Living, LLC, a Denver-based senior living developer and operator; and Phoenix-based ArciTerra Group, LLC, the current property owner. An estimated 70-90 direct jobs and 150 indirect jobs will ultimately be created by MorningStar at Arcadia.

Construction on the existing structure stopped several years ago when the local condo market saw a significant downturn. The new assisted living community is RED Group's fourth senior living development in Arizona, and features 80 suites for assisted living and 30 suites devoted to individualized care for residents with Alzheimer's disease and other memory impairments. It will be MorningStar Senior Living's first property to manage in Arizona.

"Maricopa County's 75-plus population is forecasted to increase at an annual compounded rate of 2.16% (compared to 1.80% for the population as a whole)," said Gregory Hogan, managing principal of RED Group. "And those seniors increasingly want hassle-free retirement living with resort-style amenities. First-class communities like MorningStar at Arcadia are designed to meet and exceed these lifestyle demands. With existing communities in this market at near capacity, we are proud to anticipate filling an important need in Phoenix," said Hogan.



With the concrete and steel superstructure already in place, MorningStar at Arcadia will soon provide studio, one-bedroom and two-bedroom suites ranging from 347 to 1,280 square feet. In addition to personalized care with the activities of daily living, residents will also enjoy three chef-prepared meals per day in restaurant-style dining rooms and bistros, health and wellness facilities, planned activities and outings daily, movie theater, 24-hour staffing, underground parking, weekly housekeeping and linen service, concierge, scheduled transportation and beauty salon.

“The Arcadia and Biltmore areas of Phoenix have established, growing populations of seniors wanting quality choices for retirement living,” said MorningStar’s CEO, Ken Jaeger, “and MorningStar at Arcadia will serve that need, allowing seniors to stay in their neighborhood, close to family and friends. Our homes are acclaimed for their graciously-appointed spaces that foster community, a place where residents can thrive spiritually, physically, intellectually, socially.”

The architect for MorningStar at Arcadia is Rich Barber of ORB Architecture, LLC, and the interior designer is LuAnn Holec of Thoma-Holec Design, LLC, both Phoenix-based firms.

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#### About RED GROUP, LLC

RED GROUP, LLC is a real estate development company located in Scottsdale, Arizona, that focuses on upscale and resort-style senior living communities. Executives at RED GROUP, LLC have more than 40 years of combined experience in multi-family development and investment.

Since 2002, RED Group has developed upscale, amenity-rich senior living communities in Arizona, offering over 700 units. This includes the 190-unit La Siena Senior Living east of Northern Avenue and Seventh Street in Phoenix, the 205-unit Villa Hermosa Senior Living at the southeast corner of Speedway Boulevard and Wilmot Road in Tucson, and the 223-unit McDowell Village Senior Living west of McDowell and Granite Reef Roads in Scottsdale. The company continually seeks opportunities to fill the growing demand for high quality senior housing in prime urban infill locations. For more information about RED GROUP, LLC, visit [redgroupllc.com](http://redgroupllc.com).

#### About MORNINGSTAR SENIOR LIVING, LLC

MORNİNGSTAR SENIOR LIVING, LLC is a fully integrated operator, owner and developer of exceptional senior living communities. Founded in 2003 by Ken Jaeger, MorningStar has successfully managed, developed, acquired, and/or sold over 3,000 units of senior housing across the Midwest, Rocky Mountain and West Coast regions and currently owns, operates or has under development a portfolio of over 800 units across nine communities excluding this Project. MorningStar’s top three executives have over 50 years combined experience in senior housing, healthcare, marketing, and real estate finance and investments.



**MorningStar**

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**SENIOR LIVING**

MorningStar is passionate about serving seniors and relentless about meeting and exceeding the expectations of its investors and partners. With significant experience in new development, acquisitions and turnarounds, MorningStar consistently delivers operating margins above industry norms and exceptional overall returns to its investors. For more information about MORNINGSTAR SENIOR LIVING, LLC, visit [morningstarseniorliving.com](http://morningstarseniorliving.com).