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## EXECUTIVE SUMMARY

The Springs Living (“TSL”) and PMB LLC (“PMB”) (collectively, the “Sponsor”) have created this package to secure a joint venture equity partner for the development of The Springs at the Waterfront (“Project”).

TSL and PMB are excited about this once in a lifetime property, located along the Columbia River waterfront in Vancouver, WA. The development plan includes an IL/AL/MC senior housing community on Block 18 of The Waterfront master development, which will include retail, apartments, office space, restaurants and hotels. Block 18 is a 1.3-acre site located at the northern end of The Waterfront development, offering spectacular views with only the Waterfront Park between the site and the Columbia River. As currently designed, the proposed Project will encompass 12 stories above grade and two levels of below grade parking. Once complete, the Project will have 255 IL/AL/MC units with total square footage of approximately 365,000 (excluding parking).

This Project represents the next step in a 25-year evolution of development projects for TSL, and one that is receiving significant attention within the senior housing industry and with prospective residents. This project is intended to be the first of many for the TSL/PMB partnership, combining 50 years of development expertise with TSL’s in-house development team and unmatched senior living operating platform. Vancouver, WA is included in the Portland MSA, which TSL understands well. This location is a natural next step for TSL and PMB to tap into the Portland market while being located in a rapidly expanding, and more tax efficient submarket.

### UNIT MIX

Unit Type	QTY	Mix	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
IL	193	79.4%	1,015	\$8,074	\$7.95
AL	30	12.3%	649	\$6,745	\$10.40
MC	20	8.2%	383	\$9,348	\$24.49
<b>Total/WA</b>	<b>243</b>	<b>100.0%</b>	<b>918</b>	<b>\$8,015</b>	<b>\$9.61</b>

### GENERAL

<b>Address</b>	Block 18, Vancouver Waterfront
<b>Lot Size</b>	1.30 acres
<b>Building Size</b>	361,527 Gross Square Feet
<b>Number Buildings/Stories</b>	1 building; 12 stories
<b>Parking Summary</b>	248 total spaces (2 levels underground)

### DEVELOPMENT TEAM

<b>Co-Developer &amp; Operator</b>	The Springs Living
<b>Co-Developer</b>	PMB
<b>General Contractor</b>	TBD
<b>Architect</b>	GBD

### PROJECT TIMELINE

<b>Land Diligence</b>	4/2021 - 10/2021	6 months
<b>Design</b>	4/2021 - 4/2022	12 months
<b>City Approvals &amp; Permits</b>	6/2021 - 4/2022	10 months
<b>Construction</b>	5/2022 – 9/2024	27 months
<b>Lease-Up/Stabilization</b>	9/2024 – 3/2027	30 months

### PROJECT-LEVEL METRICS (STABILIZED & LEVERED)

<b>Total Project Cost</b>	\$234,566,717
<b>Construction Loan</b>	\$129,011,694
<b>Total Equity Requirement</b>	\$105,555,023
<b>Development Yield</b>	7.20%
<b>Exit Cap Rate</b>	5.25%
<b>IRR (5-Year)</b>	18.27%
<b>Equity Multiple (5-Year)</b>	2.62x



## INVESTMENT HIGHLIGHTS

RIVER FRONT PARCEL  
WITH VIEWS OF  
DOWNTOWN VANCOUVER  
& PORTLAND, MT SAINT  
HELENS, MT HOOD, AND  
THE COLUMBIA RIVER.

WALKABILITY TO  
VARIOUS RETAIL,  
RESTAURANTS, PARKS,  
TRAILS, AND  
ATTRACTIONS

SUPERIOR PARCEL  
WITHIN THE HIGHLY  
SUCCESSFUL  
VANCOUVER  
WATERFRONT MASTER  
PLAN

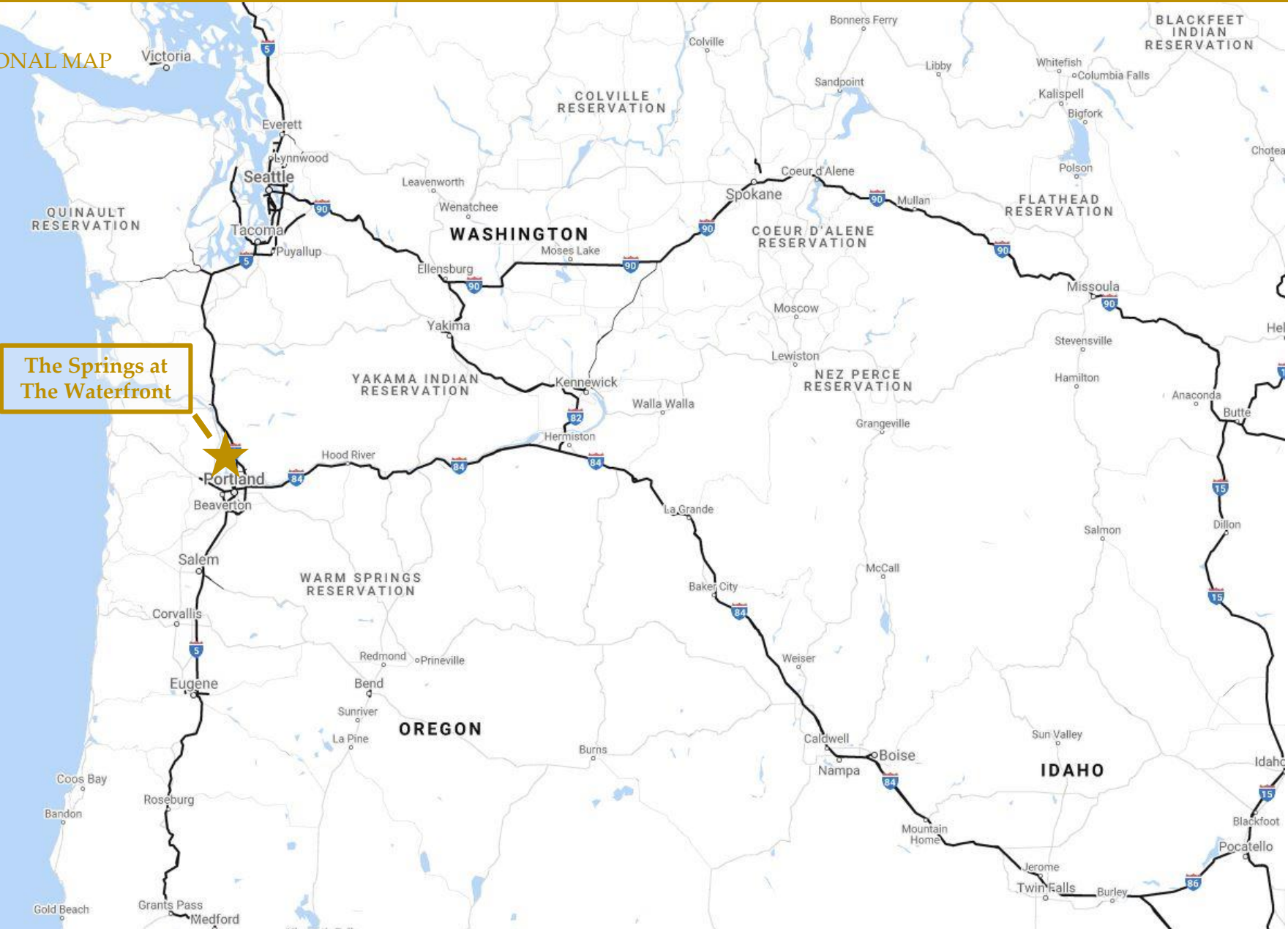
BEST IN CLASS  
OPERATOR WITH AN  
IMPRESSIVE TRACK  
RECORD IN THE PACIFIC  
NORTHWEST

TAX EFFICIENT  
PORTLAND MSA  
SUBMARKET MAKING IT  
AN ATTRACTIVE  
DESTINATION FOR  
RETIRES

CAPABLE  
DEVELOPMENT TEAM  
THAT BRINGS  
EXPERIENCE AND  
CERTAINTY OF  
EXECUTION



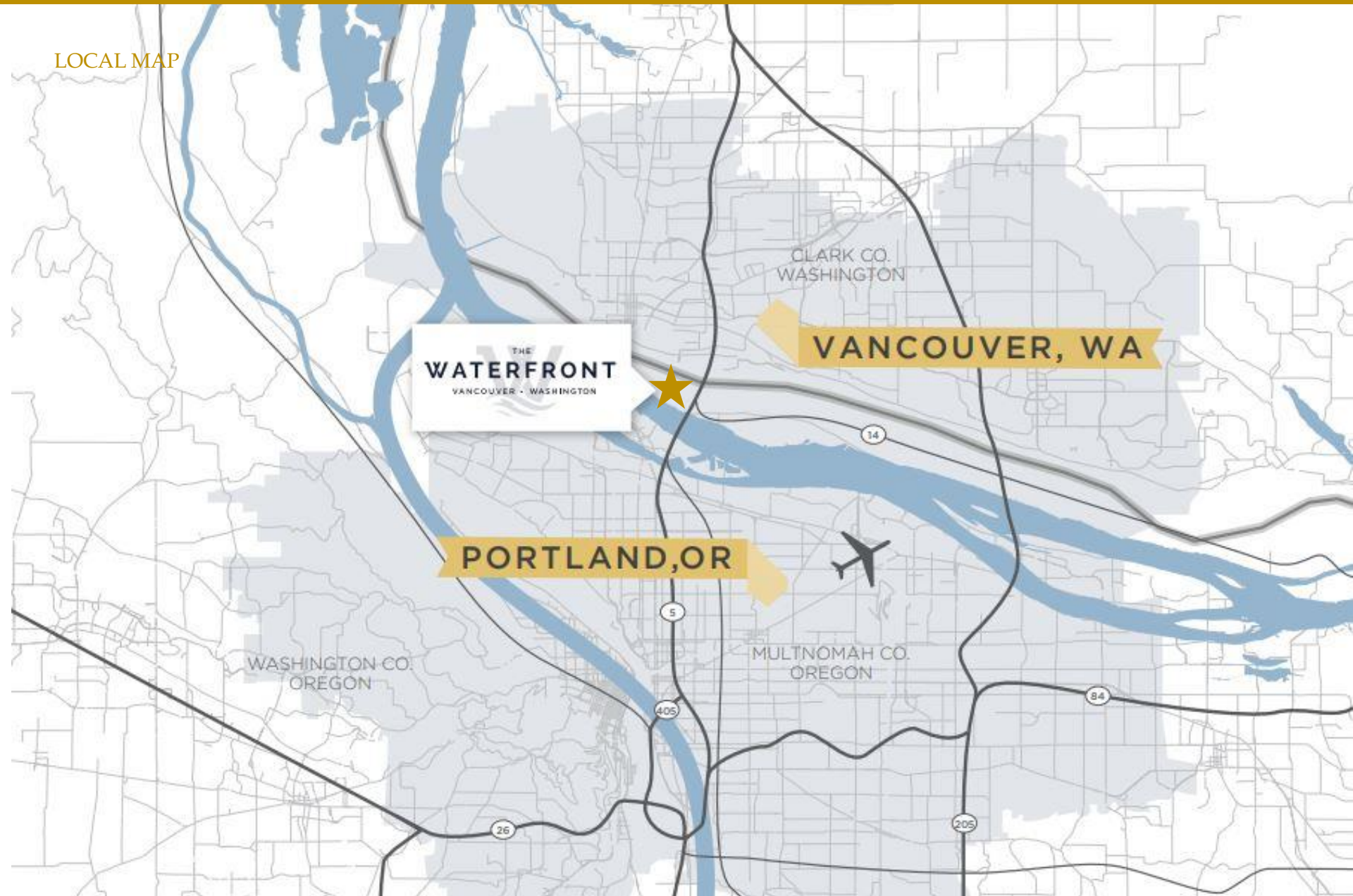
## REGIONAL MAP







LOCAL MAP

















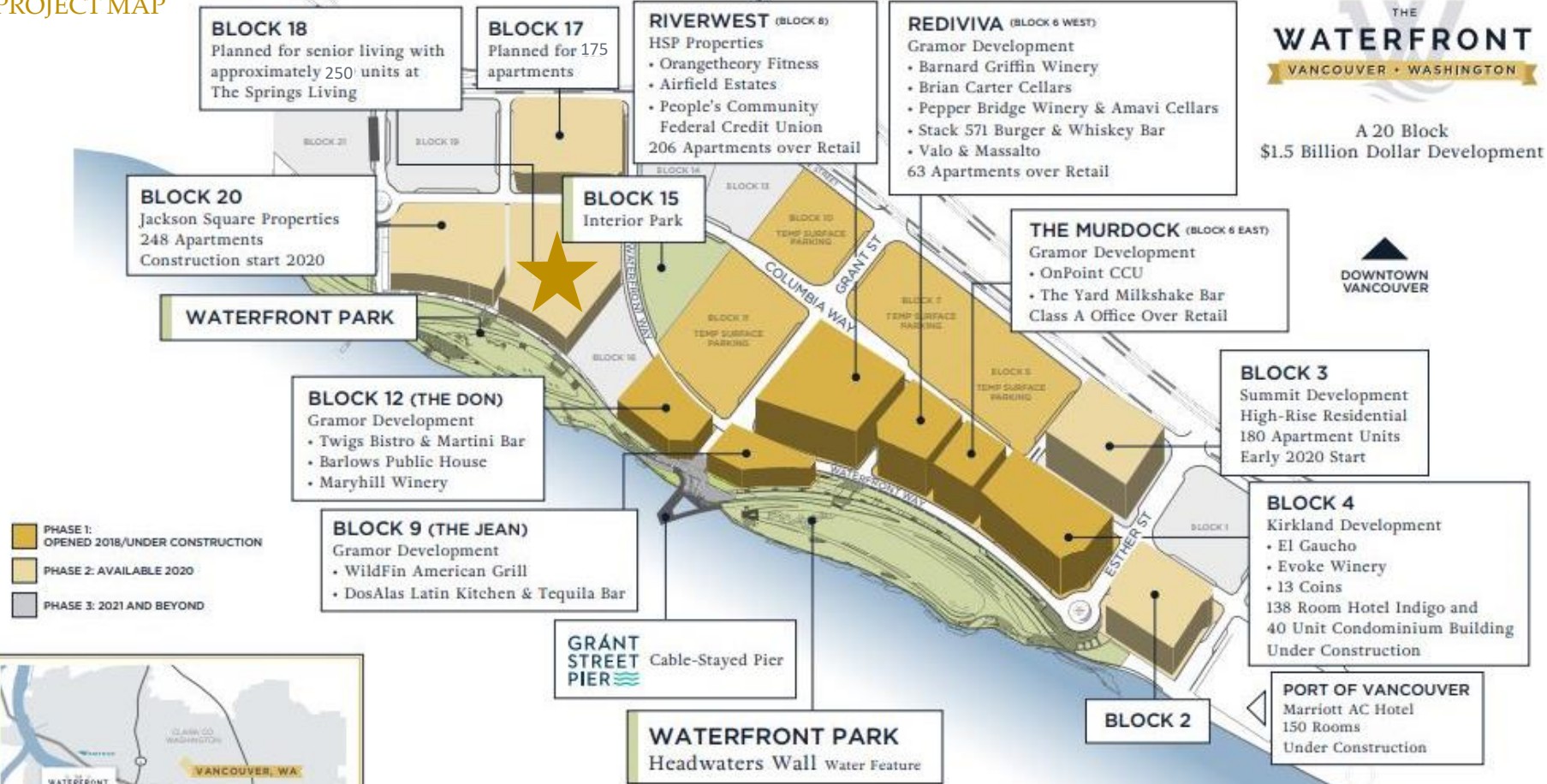




## PROJECT MAP

### THE WATERFRONT VANCOUVER • WASHINGTON

A 20 Block  
\$1.5 Billion Dollar Development



FOR MORE INFORMATION, PLEASE VISIT OUR WEBSITE  
[THEWATERFRONTVANCOUVERUSA.COM](http://THEWATERFRONTVANCOUVERUSA.COM)

April 2021 Update



## MASTER PLAN UPDATES AND STATS

The Vancouver Waterfront is a well-established, vibrant master plan with existing parks, trails, restaurants, wineries, retail, office, hotel, and residential. The Waterfront continues to attract residents, employees, and visitors; the area is active, dynamic, and includes access to many different lifestyle amenities.

The Waterfront has attracted a great deal of investment in the area, evidenced by the number of projects in various stages of development and construction, adding to an already bustling mixed-use community. With only a couple parcels left, the master plan is nearly sold out and will be approaching full build out within the next 5 years.

Nearby projects include The Columbia at the Waterfront (Block 20), which is nearing completion. This project is a 7-story 250-unit market rate apartment project immediately to the west of The Springs at the Waterfront parcel.

Additionally, Alliance Residential recently broke ground on Broadstone Claro, a 6-story 175-unit market rate apartment project immediately to the north on Block 17.

The two projects will bring the total number of apartment units located in The Waterfront to just under 650. There are also multiple new residential projects outside the master plan in nearby downtown Vancouver.

	COMPLETED/UNDER CONSTRUCTION	PLANNED
<b>MASTER PLAN SIZE</b>	32 acres	32 acres
<b>PARKS</b>	7 acres	7 acres
<b>RESIDENTIAL</b>	900+ units	3,300 residences across condos, apartments, and The Springs at the Waterfront Project
<b>OFFICE</b>	75,000 SF	1,250,000 SF
<b>RETAIL</b>	45,000 SF	75,000+ SF
<b>HOTEL</b>	268 keys	268 keys



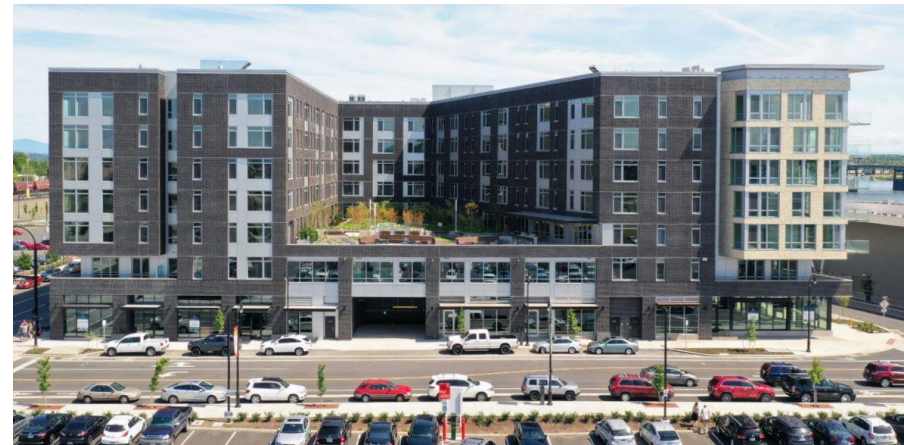
## VANCOUVER WATERFRONT MASTER DEVELOPMENT



<https://thewaterfrontvancouverusa.com/>



## VANCOUVER WATERFRONT MASTER DEVELOPMENT



<https://thewaterfrontvancouverusa.com/>



## CO-DEVELOPER AND OPERATOR – THE SPRINGS LIVING

# HELPING PEOPLE LIVE WELL WITH GRACE AND DIGNITY

At The Springs Living (“TSL”), we strive to create next generation communities that enhance the lives of residents and their families. We listen. We respect each other. We are accountable to ourselves, our residents and their families.

TSL’s purpose is to change the way people think, feel and experience senior housing. Each community offers warm and inviting environments that enhance resident’s lives and offer quality services and genuine solutions for seniors. TSL’s main focus is transitioning from providing basic services to the newest generation of older adults by creating the living environments and service delivery for the next generation to live well. We accomplish this through operational excellence and not just the community as a mechanism for investment security. Each community strives to incorporate what residents express from their past, present and hope for the future.

TSL is a vertically integrated senior housing company that has developed, acquired and operated high quality communities in Oregon and Montana since 1996. The company owns and operates 18 communities, 13 in Oregon and 5 in Montana. The properties are jointly owned by a number of large institutional investors of senior housing assets.

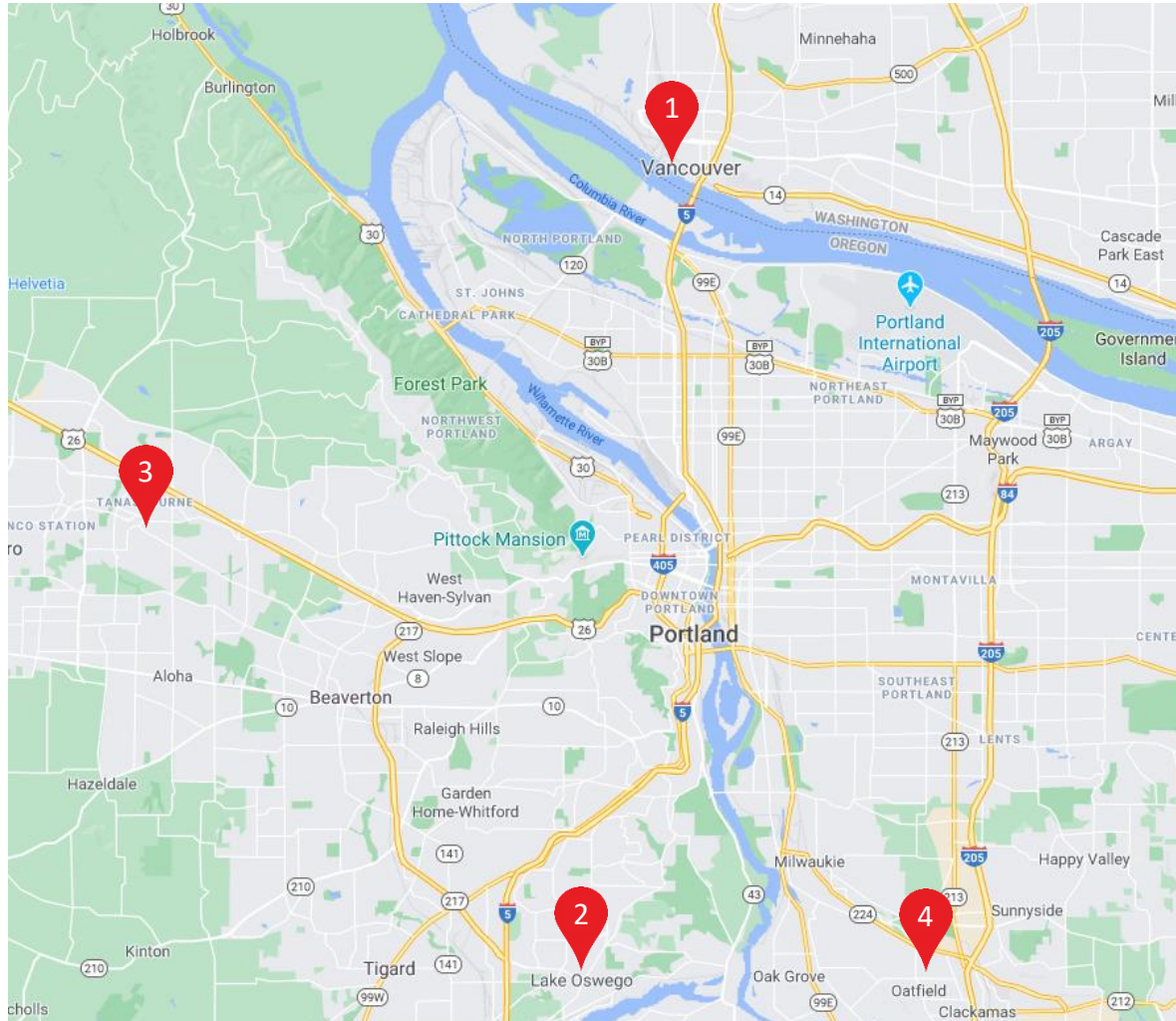


## TSL COMMUNITIES





## TSL COMMUNITIES – PORTLAND MSA



- 1 The Springs at The Waterfront
- 2 The Springs at Lake Oswego
- 2 The Springs at Carman Oaks
- 3 The Springs at Tanasbourne
- 4 The Springs at Clackamas Woods

## PROJECT TEAM – THE SPRINGS LIVING



**Fee  
Stubblefield**  
Founder and CEO  
30 Years of  
Experience



**Molly  
Vaughan**  
Chief Financial  
Officer  
16 Years of  
Experience



**Brenda  
Connelly**  
Chief Operating  
Officer  
16 Years of  
Experience



**Lisa Maynard**  
Chief People  
Officer  
23 Years of  
Experience



**Chris Shelby**  
Director of Design  
23 Years of  
Experience



**Bryan Hays**  
Development  
Director  
5 Years of  
Experience



CO-DEVELOPER – PMB



# DEVELOPING COMMUNITY HEALTH



Healthcare Real Estate Developer



Committed to the Continuum of Care



Full-Service Offering

## DRIVEN BY PURPOSE

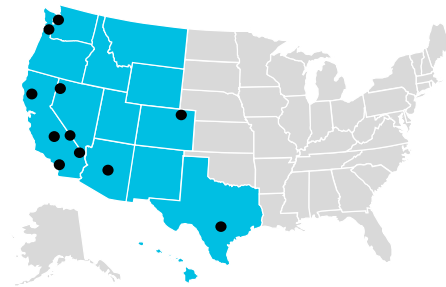
Our purpose, to make the places that people give, receive, and manage health and well-being more efficient, inspiring and impactful, comes to life across our 100+ facilities developed, extensive healthcare relationships, diverse network of partners, and accomplished internal talent.



## PMB GEOGRAPHY AND STATS

# PMB IS 100% DEDICATED TO HEALTHCARE REAL ESTATE

PMB is a full-service healthcare real estate development company that develops across the continuum of care including ambulatory care centers, medical office buildings, inpatient hospitals, post-acute hospitals, behavioral health, senior living and parking structures.



10+ Offices | 12 States | 90 Employees

## \$2B+

Healthcare Facilities Financed

## 108

Healthcare Developments  
Owned & Managed

## 4.8M SF

Healthcare Facilities Under  
Management

## 50

Years in Business



## PROJECT TEAM – PMB



**Jake Rohe**  
Partner | SVP, Development  
17 Years of Experience



**Ben Ryan**  
Partner | CFO  
16 Years of Experience



**Bill Jencks**  
SVP  
14 Years of Experience



**Peter Jeong**  
SVP, Construction  
20 Years of Experience



**Nolan Weinberg**  
Director, Development  
4 Years of Experience



**Rebecca Gemmel**  
In-House Counsel  
22 Years of Experience



## PROJECT STATS

GENERAL	
Address	Block 18, Vancouver Waterfront
Lot Size	1.30 acres
Building Size	361,527 Gross Square Feet
Number Buildings/Stories	1 building; 12 stories
Construction Type	Type I
Parking Summary	248 total spaces (2 levels underground)

PROJECT TIMELINE		
Land Diligence	4/2021 - 10/2021	6 months
Design	4/2021 - 4/2022	12 months
City Approvals & Permits	6/2021 - 4/2022	10 months
Construction	5/2022 - 9/2024	27 months
Lease-Up/Stabilization	9/2024 - 3/2027	30 months

UNIT MIX					
Unit Type	QTY	Mix	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
IL	193	79.4%	1,015	\$8,074	\$7.95
AL	30	12.3%	649	\$6,745	\$10.40
MC	20	8.2%	383	\$9,348	\$24.49
<b>Total/WA</b>	<b>243</b>	<b>100.0%</b>	<b>918</b>	<b>\$8,015</b>	<b>\$9.61</b>

UNIT MIX - IL					
Unit Type	QTY	Mix	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
Studio	11	5%	512	\$5,432	\$10.60
1br	37	15%	734	\$6,535	\$8.91
1br & den	51	21%	950	\$8,299	\$8.74
2br	59	24%	1,096	\$8,246	\$7.52
2br & den	34	14%	1,419	\$9,794	\$6.90
3br	1	0.4%	1,792	\$14,000	\$7.81
<b>Total/WA</b>	<b>193</b>	<b>79%</b>	<b>1,015</b>	<b>\$8,074</b>	<b>\$8.18</b>

UNIT MIX - AL					
Unit Type	QTY	Mix	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
Studio	17	7%	484	\$5,634	\$12.52
1br	7	1%	711	\$7,667	\$10.88
1br & den	4	3%	808	\$7,781	\$9.38
2br	3	1%	1,039	\$8,983	\$8.62
<b>Total/WA</b>	<b>31</b>	<b>12%</b>	<b>649</b>	<b>\$6,745</b>	<b>\$10.72</b>

UNIT MIX - MC					
Unit Type	QTY	Mix	Avg. SF	Avg. Rent/Unit	Avg. Rent/SF
Studio	20	8%	383	\$9,348	\$24.49
<b>Total/WA</b>	<b>20</b>	<b>8%</b>	<b>383</b>	<b>\$9,348</b>	<b>\$24.49</b>





## REPRESENTATIVE AMENITY HIGHLIGHTS (From TSL's recently completed Lake Oswego)





## REPRESENTATIVE AMENITY HIGHLIGHTS (From TSL's recently completed Lake Oswego)







## FINANCIALS

SOURCES & USES				
Sources	\$ Amount	\$/SF	\$/Unit	% of Total
Construction Loan	\$129,011,694	\$356.85	\$530,912	55.00%
TSL/PMB Equity	\$10,555,502	\$29.20	\$43,438	10.00%
Equity	\$94,999,520	\$262.77	\$390,945	90.00%
<b>Total Equity</b>	<b>\$105,555,023</b>	<b>\$291.97</b>	<b>\$434,383</b>	<b>45.00%</b>
<b>Total Sources</b>	<b>\$234,566,717</b>	<b>\$648.82</b>	<b>\$965,295</b>	<b>100.00%</b>

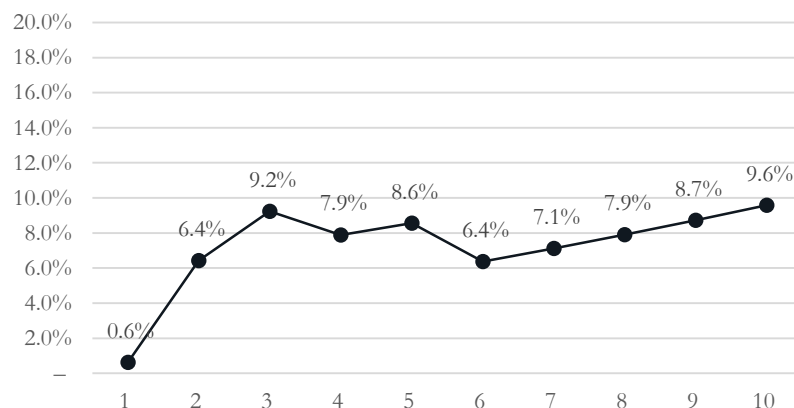
Uses	\$ Amount	\$/SF	\$/Unit	% of Total
Purchase Price	\$11,000,000	\$30.43	\$45,267	4.69%
Hard Costs	\$167,830,316	\$464.23	\$690,660	71.55%
Soft Costs	\$33,898,250	\$93.76	\$139,499	14.45%
Contingency	\$21,838,151	\$60.41	\$89,869	9.31%
<b>Total Uses</b>	<b>\$234,566,717</b>	<b>\$648.82</b>	<b>\$965,295</b>	<b>100.00%</b>

PROJECT-LEVEL METRICS (STABILIZED & LEVERED)	
Total Project Cost	\$234,566,717
Construction Loan	\$129,011,694
Total Equity Requirement	\$105,555,023
Development Yield	7.20%
Exit Cap Rate	5.25%
IRR (5-Year)	18.27%
Equity Multiple (5-Year)	2.62x
IRR (10-Year)	17.62%
Equity Multiple (10-Year)	4.13x

CONSTRUCTION LOAN	
Loan Amount	\$129,011,694
Loan Amount Per Unit	\$530,912
Loan-to-Cost (LTC)	55%
Term	5 years
Amortization	IO
Rate	3.75%

PERM LOAN	
Refi Month	36 (operations)
Loan Amount	\$202,058,431
Loan Proceeds	\$71,852,364
Loan-to-Value (LTV)	65%
Amortization	30 years
Rate	4.00%

Deal Level Cash-on-Cash



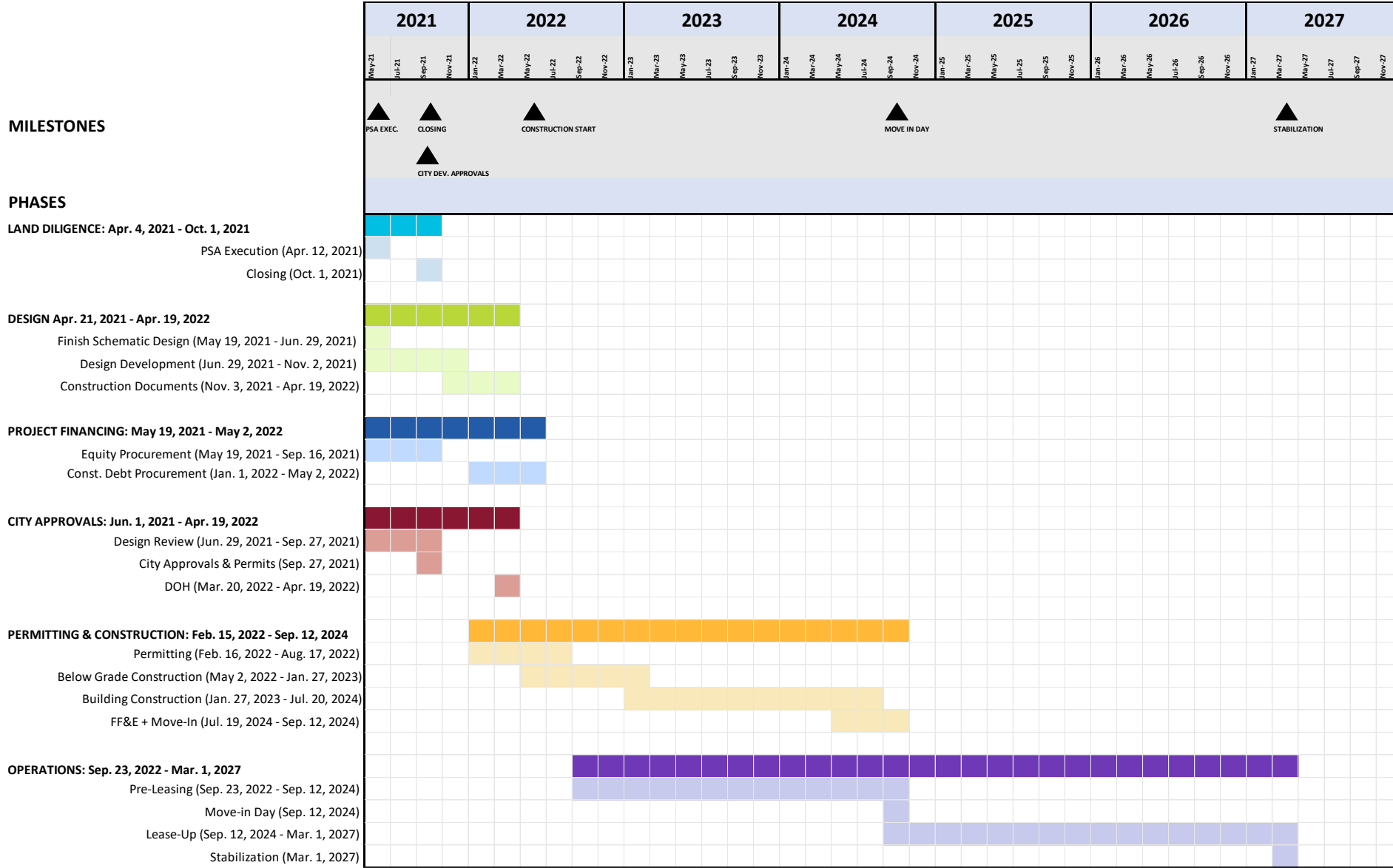


## 10-YEAR CASH FLOW SUMMARY

Summary										
Operating Data										
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
EOY Occupancy	60.5%	89.6%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Total Revenue	\$16,551,497	\$24,815,919	\$28,723,005	\$31,177,209	\$32,388,907	\$33,603,668	\$34,944,116	\$36,338,097	\$37,787,752	\$39,295,306
Total Operating Expense	\$9,785,146	\$12,120,158	\$12,838,043	\$13,302,810	\$13,715,713	\$14,139,339	\$14,580,136	\$15,034,823	\$15,503,843	\$15,987,655
<b>Net Operating Income</b>	\$6,766,352	\$12,695,760	\$15,884,963	\$17,874,400	\$18,673,194	\$19,464,329	\$20,363,980	\$21,303,274	\$22,283,908	\$23,307,651
Operating Margin	40.9%	51.2%	55.3%	57.3%	57.7%	57.9%	58.3%	58.6%	59.0%	59.3%
Capex Reserves	\$133,608	\$137,616	\$141,744	\$145,997	\$150,377	\$152,843	\$157,492	\$162,282	\$167,218	\$172,304
<b>NOI after Capex</b>	<b>\$6,632,744</b>	<b>\$12,558,144</b>	<b>\$15,743,218</b>	<b>\$17,728,403</b>	<b>\$18,522,818</b>	<b>\$19,311,487</b>	<b>\$20,206,488</b>	<b>\$21,140,992</b>	<b>\$22,116,691</b>	<b>\$23,135,347</b>
Debt Service	-\$4,777,827	-\$4,780,176	-\$4,778,307	-\$8,082,337	-\$8,082,337	-\$8,017,572	-\$7,872,600	-\$7,721,722	-\$7,564,697	-\$7,401,275
DSCR	1.42	2.66	2.95	2.21	2.31	1.68	1.76	1.84	1.93	2.01
Debt Yield	5.2%	9.8%	12.3%	13.9%	14.5%	9.6%	10.1%	10.5%	11.0%	11.5%
Free Cash Flow	\$1,854,917	\$7,777,969	\$10,365,667	\$9,646,066	\$10,440,480	\$7,735,592	\$8,630,594	\$9,565,098	\$10,540,796	\$11,559,453



# PROJECT OVERVIEW - SCHEDULE





## MARKET DEMAND

Independent Living Market Opportunity								Annual Market Opportunity		
Year	Housing Segment	Age Segment	Income Segment	Market	Demand	Competitive Units	Units Under Construction	Percent of Demand from Outside PMA		
								30%	40%	50%
2021	Independent Living	75+ HH's	\$50,000+	4,307	160	217	86	63	102	155
			\$75,000+	2,662	111	0	0	159	185	223
			\$100,000+	1,774	76	0	0	108	126	152
2025	Independent Living	75+ HH's	\$50,000+	5,416	203	303	112	181	229	297
			\$75,000+	3,492	146	0	0	209	244	293
			\$100,000+	2,444	104	0	0	149	174	209

Independent Living Market Opportunity									
Year	Housing Segment	Age Segment	Income Segment	Market	Demand	Competitive Units	Units Under Construction	Annual Market Opportunity	
2021	Assisted Living	75+ HH's	\$50,000+	4,307	266	114	52	155	
			\$75,000+	2,662	177	0	0	177	
			\$100,000+	1,774	116	0	0	116	
	Memory Care	65+ Pop.	\$50,000+	22,389	209	107	0	143	
			\$75,000+	15,445	135	0	0	135	
			\$100,000+	10,704	92	0	0	92	
2025	Assisted Living	75+ HH's	\$50,000+	5,416	335	166	0	249	
			\$75,000+	3,492	232	0	0	232	
			\$100,000+	2,444	159	0	0	159	
	Memory Care	65+ Pop.	\$50,000+	28,336	264	107	0	198	
			\$75,000+	20,371	177	0	0	177	
			\$100,000+	14,835	127	0	0	127	

\*Dated provided by Pro Matura



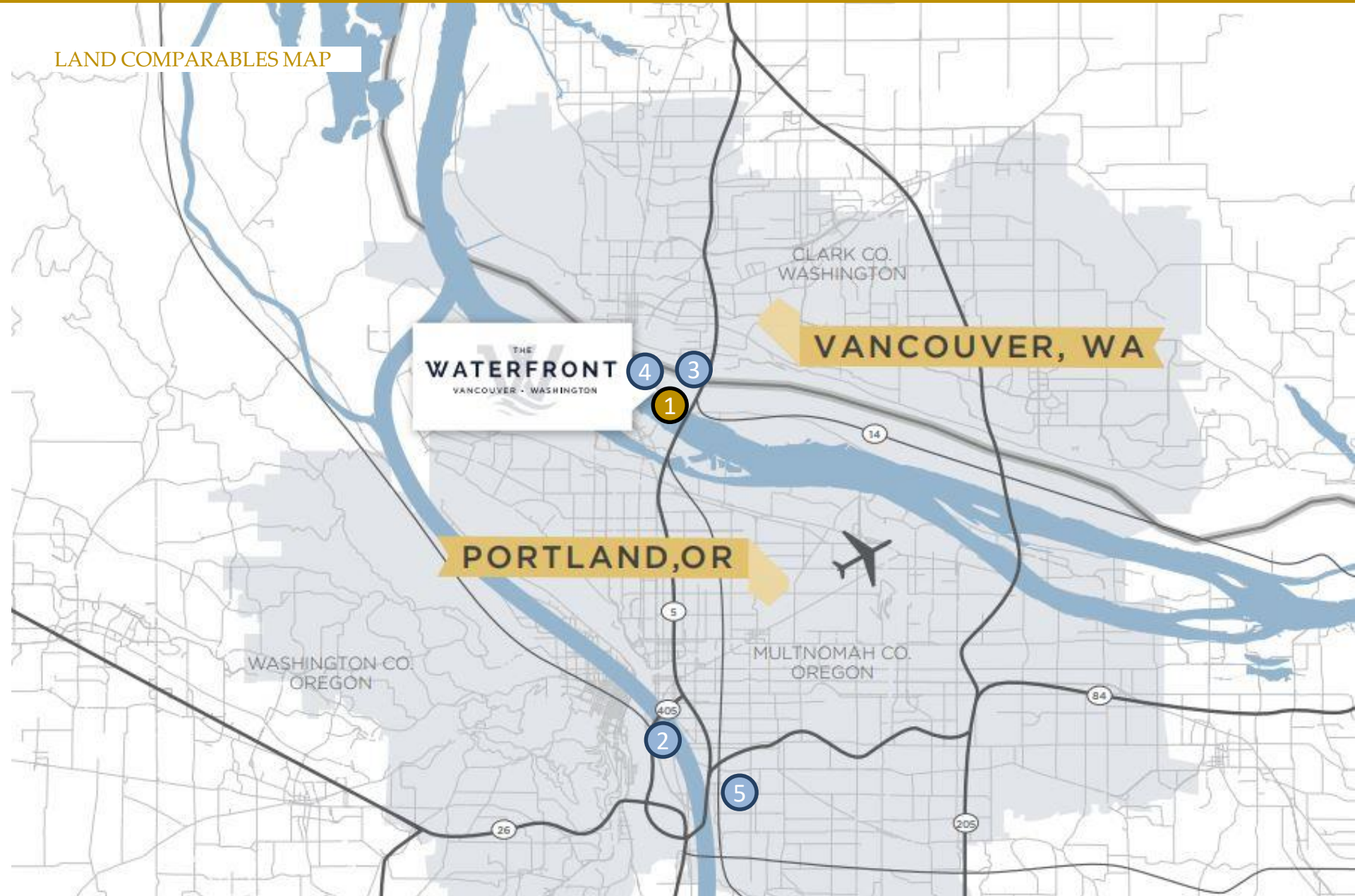


## LAND COMPARABLES

	1. SUBJECT	2. Holden of Pearl	3. Broadstone Claro	4. The Columbia at the Waterfront	5. Modera Morrison
<b>Address</b>	<b>Block 18, Vancouver Waterfront, WA</b>	1540 NW 13 <sup>th</sup> Ave Portland, OR	Block 17, Vancouver Waterfront, WA	Block 20, Vancouver Waterfront, WA	1120 Morrison Portland, OR
<b>Purchase Price</b>	<b>\$11,000,000</b>	\$17,250,000	\$8,100,000	\$9,200,000	\$11,000,000
<b>Transaction Date</b>	<b>10/02/2021 (under contract)</b>	10/07/2020	12/17/2020	10/03/2019	01/28/2021
<b>Price Per Unit</b>	<b>\$43,137</b>	\$74,675	\$46,285	\$36,800	\$44,534
<b>Price Per Land SF</b>	<b>\$195</b>	\$300	\$207	\$199	\$300
<b>Lot Size (Acres)</b>	<b>1.29</b>	1.32	.90	1.06	.84
<b>Lot Size (Square Feet)</b>	<b>56,262</b>	57,586	39,082	46,187	36,700
<b>Unit Count</b>	<b>255 (senior living)</b>	231 (senior living)	175 (market rate apartments)	250 (market rate apartments)	247 (market rate apartments)



## LAND COMPARABLES MAP







## RENT COMPARABLES

### 1. SUBJECT

### 2. The Springs at Lake Oswego

### 3. Touchmark in West Hills

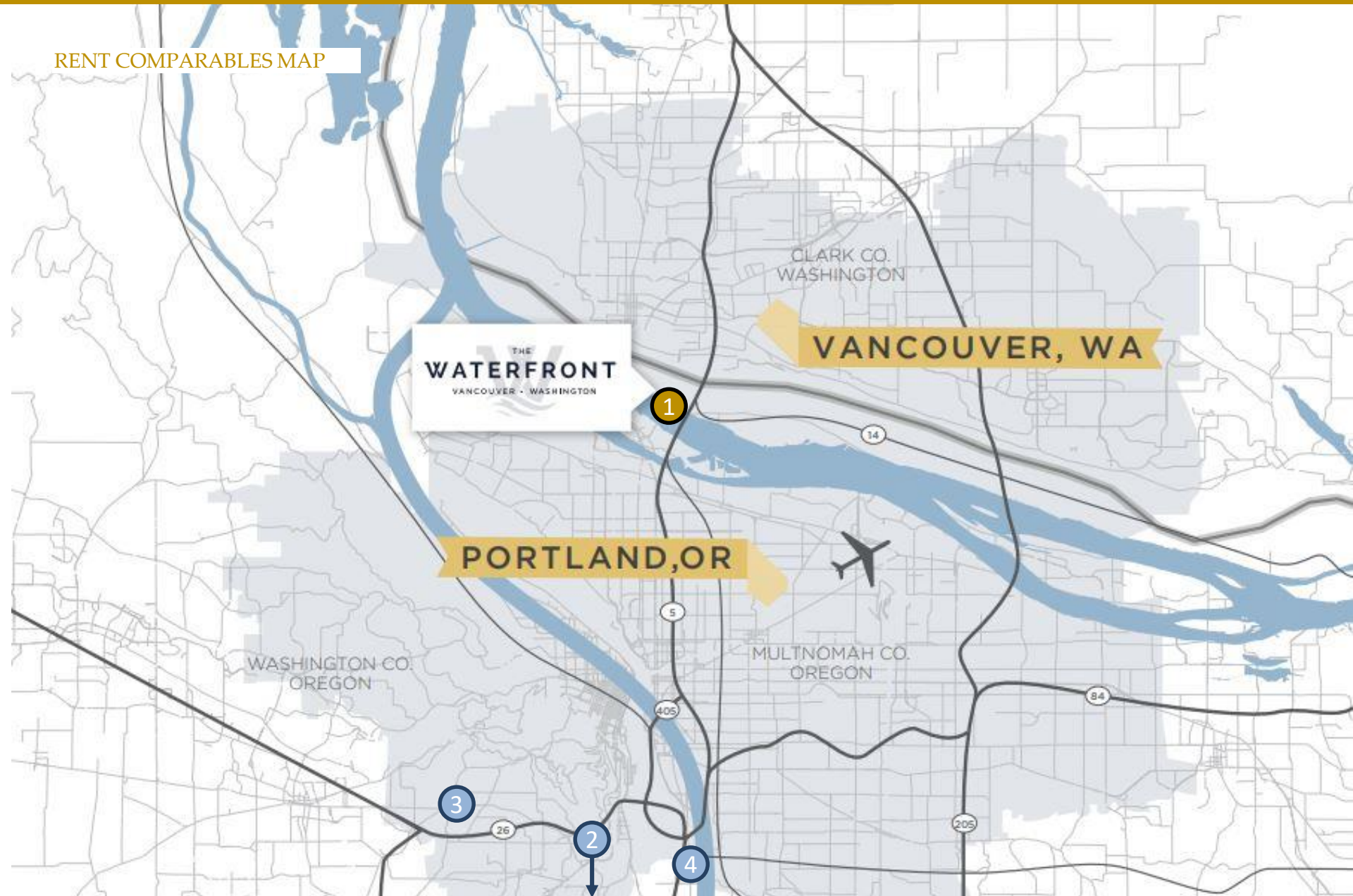
### 4. Mirabella Portland



Address	<b>Block 18, Vancouver Waterfront, WA</b>	3900 Kruse Way Place Lake Oswego, OR	840 SW Touchmark Way Portland, OR	3550 SW Bond Ave Portland, OR
Year Opened	<b>Est. 2024</b>	01/01/2020	2018	2010
Operator	<b>The Springs Living</b>	The Springs Living	Touchmark Living Centers	Pacific Retirement Services
Total Unit Count	<b>256</b>	216	262	262
IL	<b>205</b>	105	140	224
AL	<b>31</b>	87	88	38
MC	<b>20</b>	24	34	
Occupancy	<b>N/A</b>	70% (Lease-up)	95%	98%
Entry/Community Fee	<b>\$45,000 for IL rental, RTO program for Summit units</b>	RTO Program and \$3,000 for rental units	\$303k-\$891k for Entrance; \$2,500 for Community	\$385k-\$1mm+ Entrance Fee
IL Studio	<b>\$5,700-\$5,775</b>	\$4,673-\$5,167		
IL 1br	<b>\$6,000-\$6,600</b>	\$5,703-\$6,490	\$5,560-\$6,275	\$5,036-\$5,041
IL 1br +	<b>\$6,900-\$7,750</b>	\$6,000-\$7,554	\$6,380	\$5,213-\$5,216
IL 2br	<b>\$7,600-\$8,610</b>	\$6,780-\$7,380	\$7,263-\$9,504	\$5,389-\$5,564
IL 2br + / 3br	<b>\$10,710-\$14,440</b>	\$7,155-\$11,450		\$5,737-\$6,093
AL Studio	<b>\$6,195</b>	\$5,500	\$4,860	\$6,000
AL 1 br	<b>\$7,245-\$8,000</b>	\$6,200-\$7,100	\$5,215-\$5,620	
AL 1br+	<b>\$7,960-\$8,190</b>	\$7,035-\$7,100	\$7,560-\$7,884	
AL 2br	<b>\$8,660-\$9,190</b>	\$7,700-\$7,850	\$8,640-\$9,179	
MC	<b>\$7,875-\$8,400</b>	\$7,500	\$7,095-\$7,630	



## RENT COMPARABLES MAP





## Project Contacts:

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