

Senior Overview

BlackRock entered the senior care market in 2015 working for private equity groups managing large portfolios. Since then we have developed over 400 units across VT, NH and NY with an additional 200-300 in the pipeline including the project before you this evening.

With the recent boom in the Senior Care sector, there have been a number of high profile, projects in the market, focusing on assisted and memory care for seniors. This has created additional demand for lower acuity Senior Apartments as alternatives for our seniors who still seek an independent lifestyle.

There continues to be substantial demand for senior living across the Region and in particular, Chittenden County. The need for community locations, with proximity and access to healthcare and services is at the peak of the market demand for Seniors. Many senior residents desire to remain in smaller communities, which makes the Haystack location ideal for a Senior Living facility to server both local *and* regional needs.

The overall scope of the development is designed to continue to address the growing senior housing demands in Hinesburg and Chittenden County as a whole. We seek diversity in housing type through the development of market rate senior apartments, as well as affordable units to encompass housing for a broader spectrum of the senior community.

The plan calls for 50 housing units with at least 10 units being affordable and a mix of unit types and amenities being distributed throughout the building.

The building also allocates for a variety of uses that are designed to created public community interaction with residents. The two areas that we are designing for this component are as follows.

We are planning an approach where there is an in-house Physical/Occupation Therapy option for residents on site, as well as being open to the public. This will include a private office for PT's to work, a therapy room, as well as activity/exercise space for programing.

We are also continuing a “café” model where we will forgo institutional dining in favor of a third-party tenant who will sublet and operate in the kitchen dining space for an open to the public dining, while providing meals to residents as a

component of their function in the building. This has worked very well in other settings promoting both public and intergenerational interaction with residents.

For clarity, both the therapy and food service partners will be separate entities (no affiliation to BlackRock) with subleases in place for their respective space. We look forward to further discussions and planning for this important project.

Best Regards,

A handwritten signature in blue ink, appearing to read 'BA', with a long horizontal flourish extending to the right.

Benjamin Avery
BlackRock Construction, LLC