

# SILVERGATE SENIOR LIVING COMMUNITY

## Rancho Santa Fe

### Update to the RSF Association Board of Directors

(5/11/2023)

1. Good Morning. My name is David Petree.
2. I am the Founder and CEO of AmeriCare Health & Retirement, Inc., a privately held company headquartered in Solana Beach, CA., and doing business in North County San Diego since 1984.
3. I came before you last October to advise you that we had purchased property in Rancho Santa Fe located at 16175 Via De La Valle.
4. As you will recall, the 29-acre site is located in the Rancho Santa Fe Covenant at the intersection of Via De La Valle and Calzada Del Bosque, across from Chino Farms.
5. I made my first presentation to give the Board a “heads-up” of our intention to develop, own and operate a high-end, licensed assisted living, campus-style senior living community at this location.
6. At my presentation, I mentioned that I would be making periodic updates to the Board for “information purposes only” to give the Board continuing transparency to our plans for the development of the property – this is my first update.
7. First, I want you to know that as a result of my initial presentation to the Board last October, we have had more than 2 dozen couples contact me to express their interest to be on the Wait List for the project – a remarkably high level of interest at this stage of development.
8. Second, we believe this high level of initial unsolicited positive response reflects the need and interest for this type of development in the infrastructure of Rancho Santa Fe and the surrounding communities.
9. And Third, there seems to be two common questions being asked by most of the interested couples at this time: 1) the location and nature of the project; and 2) the size of the apartments and cottages.

10. With regard to the question of location and nature of the project, this is how I've addressed my follow-up communication with them:

"We intend to develop a campus-style senior living community offering a unique combination of apartments and cottages, all expressly designed to reflect the rural and equestrian nature of Rancho Santa Fe. The property is within the RSF Covenant boundary and will incorporate the Lillian Rice design themes of the Covenant architectural guidelines. The amenities, grounds, and sizes of the cottages and apartments will reflect the reputation and quality of living standards in Rancho Santa Fe and surrounding Coastal communities. Overall we expect the development to be a beautiful, high-end residential style retirement community, similar in concept to our latest development, Silvergate Rancho Bernardo, but with larger apartments and cottages to reflect the nature of the housing in the surrounding areas."

11. With regard to the size of the apartments and cottages, I've advised those interested in being on the Wait List that the apartments will range in size from approximately 1,400 SF to 1,700 SF, offering living areas with considerably more space than normally found in senior apartments.
12. For the cottages, I have advised those interested that the sizes will range from approximately 2,000 SF to 2,400 SF addressing the need for a "step-down" housing solution for more active, independent seniors coming from single family homes.
13. In both cases, but particularly for the cottages, I can tell you that without exception the explanation of the location of the project and the size of the apartments and cottages has resulted in every single person that has contacted us signing up for the Wait List.
14. Thank you for allowing me this opportunity to update the Board on this development.
15. We are working on the Site Plan for the property right now and hope to be able to update the Board on this within the next several months.