



Praxeis and Harrison Street Real Estate form Joint Venture to develop University-affiliated Senior Housing

Joint venture created to grow Praxeis brand of university-affiliated Continuing Care Retirement Communities.

October 23, 2006 (Jacksonville, FL) - The Praxeis Group (Jacksonville, FL), developer and operator of Continuing Care Retirement Communities under the brand, Life Fulfilling Communities[®], is pleased to announce it has entered into an exclusive, strategic joint venture with Harrison Street Real Estate Capital (“HSRE”) (Chicago, Illinois), to grow its unique brand of Life Fulfilling Communities (“LFCs”) affiliated with major universities across the United States. The Venture anticipates commencing development on 8-10 university-affiliated LFCs over the next 3-5 years. Praxeis was the developer and is the operator of the successful Oak Hammock at the University of Florida community, the nation’s first university-related LFC - located in Gainesville, FL, home of the University of Florida.

The Venture’s first project is Westcott Lakes at SouthWood, an LFC sponsored by Florida State University in Tallahassee, FL. The Praxeis Group will handle the financing, development, marketing and long-term management of this brand new LFC. FSU’s President, T. K. Wetherell states, “Florida State has found that alumni and supporters over the age of sixty two want to enjoy the cultural, social and athletic benefits of living near an institution of higher education. For this reason, the university is sponsoring Westcott Lakes at SouthWood, a Life Fulfilling Community that is aimed at moving traditional ‘retirement’ living to a whole new dimension by creating specially designed programs and environments for lifelong learning, optimum health and personal growth. The decision to sponsor this new community is based on the unique benefits to be offered to its members, to FSU students and faculty, and to the university as a whole.”

The Venture with HSRE allows Praxeis to ramp up its business plan of developing LFCs with additional targeted schools across the United States. “We are excited to have found a strong capital partner who can provide us with the growth capital to scale our business to meet the market opportunity,” says Jim Cater, President and CEO of Praxeis. The goal of Praxeis is to expand their operating model for university-affiliated communities to meet the needs of the active aging of today and tomorrow; this new breed of active, forward-thinking consumers is in search of gateways to adventure, learning, community service and more meaningful life experiences. Expanding the university-affiliated Life Fulfilling Community brand to additional colleges and universities will serve this segment of the aging population.

Harrison Street Real Estate Capital is a real estate, private equity firm that focuses on providing capital to operators that are active in the specialty areas of the real estate market. These include: student housing, senior housing, self-storage, medical office and parking.

“Praxeis has a strong organization and excellent track record. We are excited to work with their team in recreating the university-affiliated Life Fulfilling Community model with other universities across the nation. We are excited about the Westcott Lakes investment as a foundation for our joint venture with Praxeis,” says Harrison Street Real Estate Capital Principal, Dean Egerter.

Westcott Lakes (“Westcott”) will be a not-for-profit corporation which will own the Florida State University-sponsored Life Fulfilling Community. The 90-acre, wooded, lakefront site for the community is located within the SouthWood development, a master-planned community on the southeast side of Tallahassee. Phase I of the community will offer a mix of apartment residences and club homes in a gated, country club style setting. The community will also feature over 60,000 square feet of extraordinary venues for dining, wellness, performing and creative arts, and socializing. For an initial entrance fee and monthly service fee, Westcott Lakes will offer a Life Care Program to its members that will provide unlimited access to all-private accommodations in assisted living, skilled nursing and memory support in the Health Pavilion at Westcott Lakes at a considerable discount to the market rate.

About PRAXEIS

Founded in 1990, what is now known as The Praxeis Group has grown and developed its own unique brand of full-service retirement communities. The name Praxeis was chosen in order to better convey the image and mission of Praxeis: “Creating Life Fulfilling Communities.”

For more information, visit www.praxeis.com.

About Harrison Street Real Estate Capital

Harrison Street Real Estate Capital (“HSRE”) was founded in 2005 by Christopher Merrill and the Galvin Family (the family that founded and largely led Motorola for seventy-five years). HSRE provides equity capital to those operators it believes offer innovation in products and process, and who operate in specialty areas of the real estate market. HSRE looks to identify investments in fragmented markets, or in those markets where there exist demonstrable demand drivers (such as universities and hospitals) and where there exists very favorable demographic fundamentals.

For more information, visit www.harrisonst.com.

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