




**2011 Regional Symposium • March 7-8, 2011 • Hyatt Regency Century Plaza Hotel**  
**What's in Your Playbook?**

*Tuesday, March 8, 9:00 a.m. – 10:30 a.m. – Los Angeles Room*

**SPEAKER BIOS**

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	<p><b>Marc R. Thompson</b> CRE, FRICS, CCIM <b>(Moderator)</b></p> <p>Senior Vice President and Manager REID Healthcare Unit Bank of the West 3000 Oak Road, Suite 400 Walnut Creek, CA 94597 (925) 979-4641 Work Phone E-Mail Address: marc.thompson@bankofthewest.com</p>	<p>Marc has over 26 year's income property lending experience working within the banking industry. With 10 years resolving over a billion in problem commercial real estate and multifamily loans and another 16 years of commercial real estate and multifamily lending experience, Marc has observed two major real estate cycles. Since 2002, Marc has been providing senior housing and care financing exclusively to the industry as a lending manager for both Bank of the West and for an interim period at HSH Nordbank. Marc has served on various commercial real estate and senior housing industry boards and committees over the years. Marc is acting President and founder of The Equity Asset Managers Association, a loan work-out professional group located in San Francisco. Marc earned the distinguished real estate designations of Counselor of Real Estate in 1997, Certified Commercial Investment Member in 1997, and Fellow, Royal Institution of Chartered Surveyors in 2005. Marc has also written four articles published in Real Estate Journals on commercial real estate investment cycles and deflation risk with his most recent article published in March 2010 called "A Missed Assessment of Real Estate Debt Risk". Marc is a contributing member of both the Santa Fe Institute (Complexity Science) and the American Real Estate Society (ARES). While employed full-time with a manufacturing company, Marc earned his B.S. undergraduate degree in Accounting in 1984 from California State University, Hayward. While employed full-time in banking, Marc earned his MBA in 1990 with an emphasis in Marketing and Finance from California State University, Hayward. Marc has also served as an adjunct professor in 2001 and 2002 teaching Financial Management courses at California State University; Hayward (now called California State University, East Bay). Google "Marc Thompson CRE" to capture links for more information about Marc and copies of his previously published articles.</p>
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**Paul W. Dendy**

Milestone Retirement Communities, LLC  
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Paul W. Dendy was a founder and is President of Milestone Retirement Communities, LLC, located in Vancouver, Washington. Milestone began operations on April 1, 2008 with management of 6 retirement properties in Washington, Oregon and Idaho. Of those 6 entities, 5 are owned in part by Mr. Dendy and one is a third party management relationship obtained and nurtured by Mr. Dendy. In June 2008 the acquisition of Courtyard Towers in Mesa, Arizona was completed and added to the management portfolio. Courtyard Towers was acquired by Mr. Dendy, the other co-founders of Milestone and an equity partner, Harrison Street Real Estate Capital. In November 2008 Milestone began management of Eagle Lake Village in Susanville, California on behalf of the owners of that property. In May 2009, Milestone began managing three assisted living properties totaling 295 apartments for an investor group. Management of an additional community acquired by Mr. Dendy and his co-founders of Milestone began in September 2009 and in December the company began pre-opening management of a community under construction. That community opened in June 2010, bringing the total under management to 13 communities located in 9 states with 1,040 residence units. Paul was most recently President of LifeStyles, Senior Housing Managers, LLC in Vancouver, Washington ("LifeStyles"), which operated 16 senior communities with services including independent living, assisted living and dementia care totaling over 1,600 units and 700 employees. This portfolio includes the 6 properties that Milestone began managing in April 2008. In addition to overseeing all management activities of the company, he was active in business development, including acquisitions, development, construction, management contracts, leases and financing. Paul has worked in the senior housing field since 1989. He has served as Vice President of Finance, Vice President of Development, Vice President of Acquisitions and Financing, Executive Vice President and Chief Financial Officer in several retirement housing companies, both privately and publicly owned, and ranging in size from 6 to 55 properties with up to 3,000 units. He has acquired or developed and financed several dozen retirement housing properties. Previously, he had extensive careers in venture capital and public accounting. He has been active within retirement housing industry groups and was previously a member of the Board of Directors and the Owner/Operator Advisory Board of the National Investment Center for Senior Housing and Long-term Care. He currently serves on a planning committee for the same organization. Paul holds a BA in Finance and an MBA, both from the University of Washington.




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	<p><b>Aaron Koelsch</b></p> <p>Koelsch Senior Communities          CEO &amp; President          111 Market Street NE, Suite 200          Olympia, WA 98501          Phone: (360) 867-1900          Email: aaronkoelsch@yahoo.com          Assistant: Ally Fleming          Assistant Email: rscadmin@comcast.net</p>	<p>Aaron Koelsch, President and CEO of Koelsch Senior Communities, was literally “born and raised” in the Senior Housing industry where he made his first home with his family in the basement of his parent’s nursing home. He grew up learning first-hand what it takes to provide quality care and excellent service to seniors and their families. During that time, Aaron was exposed to every facet of operations and development. Today, Aaron is highly respected in the industry. After earning a Bachelor of Science Degree in Business Administration from Walla Walla College, Aaron managed nursing homes in Illinois and Wisconsin for Manor HealthCare from 1985 to 1988. In 1988 Aaron started his assisted living company in Southern California. In the mid 1990’s Aaron grew through construction and acquisition what is now Koelsch Senior Communities. During the years of 2003-2004 Aaron was the president of Nor-ALFA (Northwest Assisted Living Facilities Association) where he was actively involved in industry advocacy. Aaron brings more than 25 years of hands-on experience and leadership to the organization's highly seasoned team based in Olympia, WA. Aaron and his team develop properties from the ground up, acting as developer and general contractor. This is also where his wife, Judy Koelsch, operates her design company, JSK Design. Judy is the interior designer for all Koelsch Senior Communities. During Aaron's 22 year tenure, Koelsch Senior Communities has operated with consistent profitability. To date, Aaron is the owner of 10 Senior Communities located in Washington, California, Idaho, and Montana. Currently, EKC (Emmett Koelsch Construction), Aaron’s construction company, is building a community number 11 in Billings, Montana. Aaron anticipates a total of 13 Koelsch Senior Communities by the end of 2012.</p>
	<p><b>F. Fee Stubblefield, Jr.</b></p> <p>The Springs Living, LLC          President          640 NE 3<sup>rd</sup> Street          McMinnville, OR 97128          Phone: (503) 435- 2323          Email: fee@willowcreekmgt.com          Assistant: Carissa Ager          Assistant Email: cager@willowcreekmgt.com</p>	<p>Fee founded The Springs Living, LLC (formerly called Willowcreek Management Company) in 1996. The company’s first Assisted Living community opened in 1998. Today The Springs Living owns and operates five communities in Oregon and Montana comprising approximately 800 beds. The company has another 300 ready for development. The Springs at Tanasbourne, the newest 230 unit community that began leasing in March of 2009 and has achieved a net absorption of 10 units per month. All the communities are known as “The Springs at” and operated under the brand name The Springs Living and contain independent, assisted living and Alzheimer’s care. Fee is a member of the Oregon Healthcare Association, Providence Milwaukie Hospital Foundation and American Senior Housing Association. Fee attended Clemson University and has a background in hospitality, investment real estate and senior housing. For more information visit <a href="http://www.TheSpringsLiving.com">www.TheSpringsLiving.com</a></p>