

# Cedarhurst of Palatine Memory Care construction beginning Spring 2016

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**Dover Development, LLC**, a Clayton, Missouri based real estate development firm that focuses primarily in senior housing and health care properties, announced today that it will break ground on its newest senior living community in the Chicago suburb of Palatine, Illinois this upcoming Spring.

**Cedarhurst of Palatine Memory Care** will be a 34,584 square foot, 56-unit memory care community centrally located at the corner of W. Dundee and N. Quentin Road. Cedarhurst will be the first and only memory care facility in the Village of Palatine and is conveniently located for Palatine residents seeking high quality services for loved ones.

This will be the eighth community in Dover's expanding portfolio and is part of its continuing strategy to meet the demand for assisted living and memory care in various areas of Illinois and Missouri. Dover will also begin construction this Spring on two other Chicagoland projects – Cedarhurst of Palos Park, a 56-unit memory care facility located at 12853 South LaGrange Road, and Cedarhurst of Naperville, offering 100 units of assisted living facility and memory care on a more than 6-acre campus adjacent to the Greene Valley Forest Preserve on the corner of Route 53 and 75<sup>th</sup> Street. Dover is also actively developing several assisted living and memory care projects in various parts of metro St. Louis, including its 100,000 square foot, 100 unit Cedarhurst of St. Charles project located on the campus of Lindenwood University in St. Charles, which is currently under construction and set to open in December 2016.

“Cedarhurst of Palatine furthers our strategy of developing stand-alone private-pay memory care facilities in areas overlooked by our competitors,” stated Joshua Jennings, Dover's CEO.

Jennings' private equity firm, Dover Capital, will also have a majority ownership stake in the project.

“Our strong track record and solid balance sheet enables us to take advantage of today's low interest rate environment,” he said. “Development of stand-alone memory care facilities will continue to be a major growth driver for Dover, as we unlock value in smaller private pay facilities with lower real estate risk than the traditional larger hybrid assisted living and memory care facilities and CCRCs.”

All Dover facilities are managed by Cedarhurst Living, LLC, a Clayton, Missouri based healthcare management firm.

“At Cedarhurst, we believe in Assisted Living-modeled Alzheimer's and memory care, and the value it brings to people, including residents and their families,” said Joshua Stevens, the President of Cedarhurst Living. “We see Cedarhurst of Palatine as a wonderful opportunity to expand our mission, provide the highest quality of memory care available to residents of the Palatine area, and engage with the community in a meaningful way.”

#### *ABOUT DOVER DEVELOPMENT AND DOVER CAPITAL*

*Dover Development, LLC and Dover Capital, LLC, locally owned and based in Clayton, Missouri, are focused on developing, building, financing and owning high quality assisted living and memory care facilities. Dover's portfolio currently includes four assisted living and memory care facilities, with two under construction and four scheduled to begin construction in Spring 2016.*

## ABOUT CEDARHURST LIVING

*Cedarhurst Living operates high quality senior living communities in Illinois and Missouri. Cedarhurst and its 200+ team members believe in the social model of Assisted Living, including Assisted Living- modeled Alzheimer's and memory care, and the value it brings to seniors and their families. Each Cedarhurst is more than just a place of residence – it's a community with the mission of being the best place a senior has ever lived. Cedarhurst accomplishes this by relying on a set of core values to support a positive culture of caring, respect and authenticity. This spirit fills each of our communities with an atmosphere of warmth, friendship and family.*

To learn more about Cedarhurst, please visit [www.CedarhurstLiving.com](http://www.CedarhurstLiving.com).