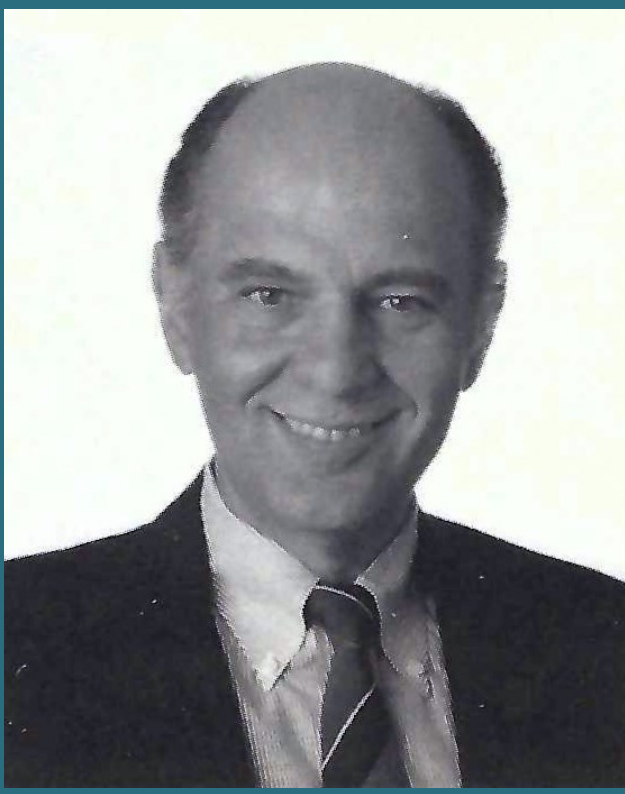


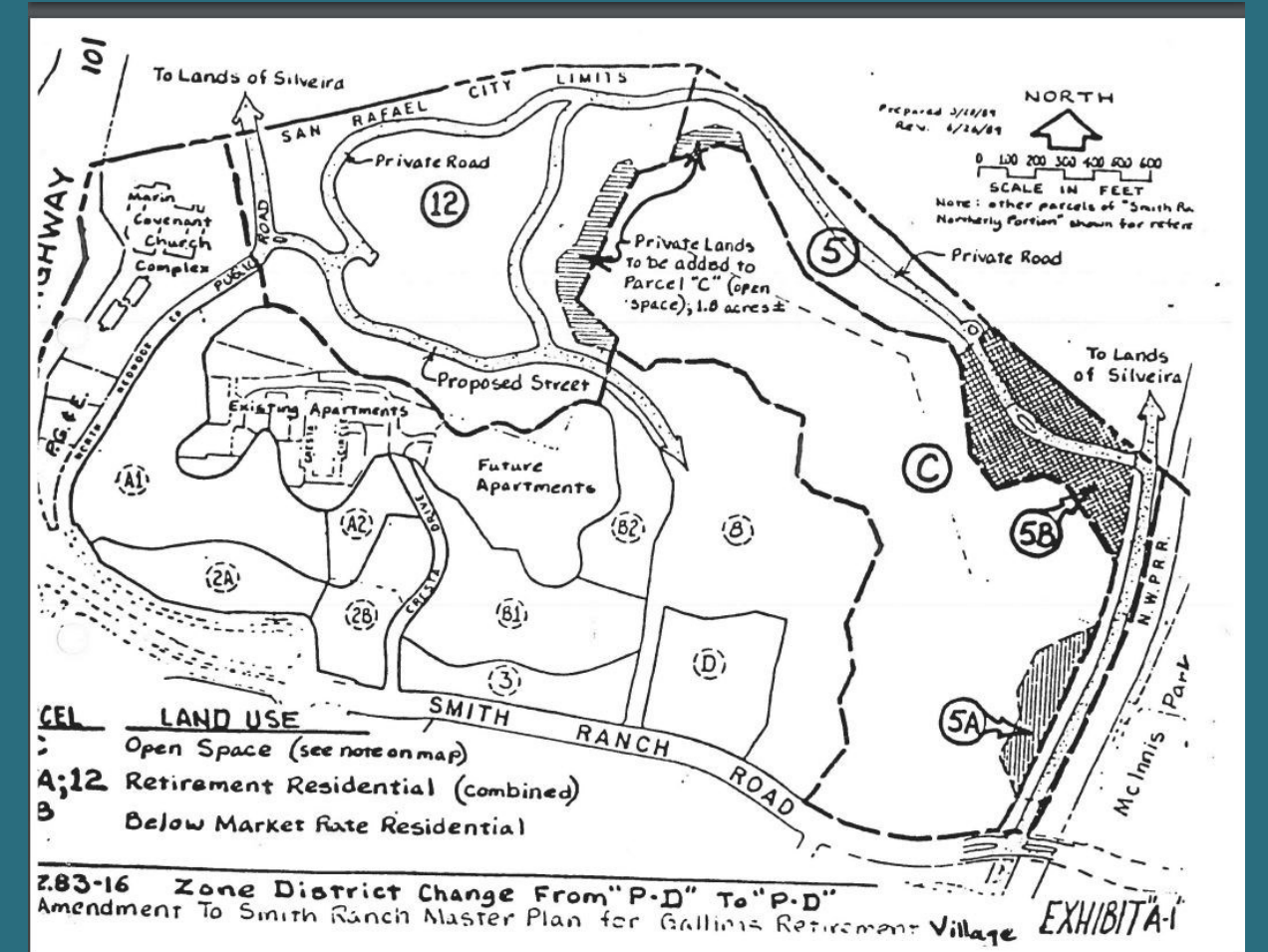
SMITH RANCH HOMES

The Visionaries



Dr. Henry Grausz

The San Rafael Planning Commission and City Council first approved plans in April 1984 for "Gallinas Village," a 400-unit luxury life care retirement community. The developer present at the council meeting was Dr. Henry Grausz, a UCSF associate clinical professor of medicine, a kidney specialist, and president and CEO of Medical Retirement Communities. He was convinced that there was a market for housing for those physically fit, affluent and over 62. In January 1985, Grausz acquired the property on which to develop what was then called Smith Ranch Hills.



Dr. Grausz's original 1984 plan for Gallinas Village included residential retirement units on parcels 5 & 12. By 1985, the development plan was for just parcel 12.

Terra Linda

Retirement project replaces golf course

A 400-unit luxury retirement project has been approved by the San Rafael planning commission to replace the Las Gallinas Golf Course.

According to city planner Len Nibbi, "when the golf course was rezoned designating 423 residential units for the site, it was assumed they'd be family units. We had to look at whether this project with units for the elderly served the city's housing goals.

One of the conditions, said Nibbi, is that the developer set aside 2 1/2 acres for 40 units of affordable housing.

The Eucumencial Association for Housing and the San Rafael Housing Authority are both interested in the project, according to Nibbi.

San Francisco Examiner, March 14, 1984

Smith Ranch Hills

Development plans for the \$80 million lifetime residential resort, Smith Ranch Hills, have been approved by the San Rafael Planning Commission.

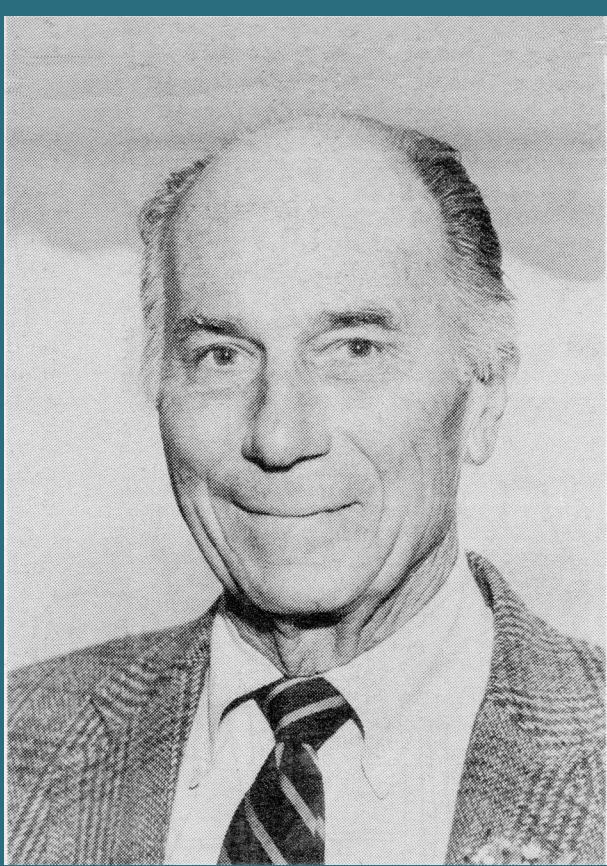
"This represents the final step in a long series of meetings and negotiations with the city," says Schafer. "We've worked for over two years with the planning staff to make sure we met their requirements.

"After final approval by the Building Department, we look forward to a ground-breaking and the beginning of construction in mid-July."

The initial and major phase of Smith Ranch Hills will be 300 homes on a 37-acre parcel of the former Smith Ranch, most recently used as Las Gallinas Golf Course.

Also planned is a one-acre lake, two-acre park, a "lodge" housing community facilities + outdoor pool, dining rooms, exercise facilities, a library, a woodshop, activity areas, two restaurants and a promenade of shops, entertainment center and relaxation areas, and an extended care facility — physician's office, infirmary, nursing care unit and personal care accommodations.

Novato Advance, July 10, 1985



Dr. Harrison Sadler

To fine-tune his concept, Dr. Grausz engaged Dr. Harrison Sadler, a former dean of clinical psychiatry at UCSF, who devoted much of his professional life to studying the relationship between quality of life and health. He found that the more freedom people have to choose and negotiate, the better their health.

FOR PEOPLE OVER 65, FREEDOM ISN'T JUST A HUMAN RIGHT. IT'S A HUMAN NEED.

Dr. Harrison Sadler

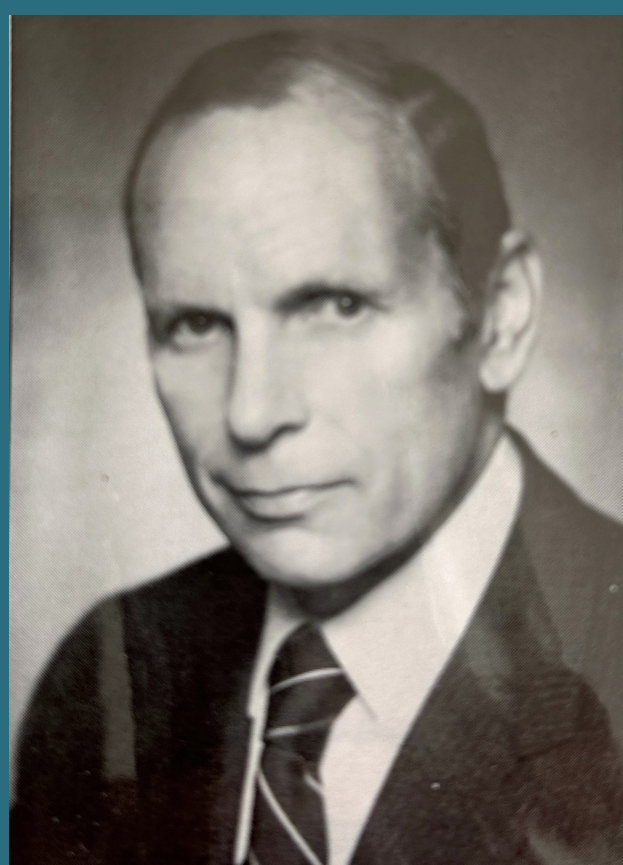
Dr. Grausz's Smith Ranch Hills project stalled due to funding difficulties until 1987 when he found a co-developer in Tishman Speyer Mediq, a partnership of the New York-based real estate giant and a New Jersey-based provider of services to hospitals. Tishman Speyer Properties had started an aggressive acquisition program on the West Coast, and Smith Ranch was of key importance.

Tishman Speyer Mediq Marin Partnership acquired the property and then gained controlling interest from Dr. Grausz in 1988.

Smith Ranch Hills, a proposed 300-unit lifecare Shangri-La, was originally scheduled to break ground last December. "It's an emerging industry that people are recognizing the need for but haven't written the checks for yet," says Dr. Henry Grausz, president of the project's developer, Medical Retirement Communities.

Grausz says he will soon announce a joint-venture partner that will allow the project to be financed and move forward.

San Francisco Examiner, June 8, 1986



Robert V. Tishman

Robert V. Tishman, chairman of Tishman Speyer, said he was looking for a creative opportunity in real estate that would also be of benefit to him. He was 72 and qualified to live there. He also had a 35-year association with Montefiore Medical Center in Bronx, New York, where the needs of older adults were a major consideration.

It was the personal commitment of Tishman that saw the project through to completion and made it work.

Tishman Speyer's philosophy was to venture into developments that "differentiate themselves as the best in each market segment."

We are proud when Tishman Speyer has a role in any first-time project — from New York's Equitable Center, a marriage of business, award-winning architecture and fine art to 500 Park Tower, one of New York's finest condominium residences, and at Smith Ranch, where we address health and fitness concerns of successful, well-to-do adults who want to be free to continue active lifestyles and maintain their quality of life.

Robert V. Tishman