



For Immediate Release

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**Horizon Bay Retirement Living announces new Hyde Park community
*South Tampa project will serve as company's flagship property***

TAMPA, Fla., - November 10, 2009 – Horizon Bay Retirement Living, a national seniors housing operator based in Tampa, Fla., announces plans to build a new luxury retirement community in the historic Hyde Park area of South Tampa. Scheduled to open in 2011, the new community, which will be named Horizon Bay at Hyde Park, will serve as Horizon Bay's flagship property. The property is being developed by BI Hyde Park, LLC., and is designed to accommodate both independent and assisted living older adults. Horizon Bay at Hyde Park joins six other communities currently managed by Horizon Bay in the greater Tampa Bay area.

"We are proud to build our flagship community right here in Tampa," says Thilo Best, Chairman & CEO of Horizon Bay Retirement Living. "This community will be an excellent addition to our ever-growing roster of diverse retirement communities nationwide. This area has been good to us, and we really wanted to give back to the city of Tampa. This community will provide good jobs for many local residents, and we look forward to serving the families and older adults of the Tampa area for many years to come."

During construction, the six-story mid-rise building will provide 100 full-time construction jobs, as well as 50 to 60 operational jobs when the project is complete. The last retirement community designed to offer independent and assisted living apartments was built in Tampa over 20 years ago. This property will feature 136 apartment homes, with a wide range of services and amenities.

Located at 800 West Azelee Street, the community will be built in the heart of the historic Hyde Park area of South Tampa, and will feature its very own Internet café, library, fitness center, game room, pool and a bar and lounge area with views of Tampa Bay. With 9" ceilings, each apartment home will have full kitchens, granite countertops, walk-in closets, ceramic tile and carpet flooring.

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Currently managing over 16,000 units with 89 communities in 18 states, Horizon Bay Retirement Living is one of the top ten seniors housing operators in the United States. With this transaction, Horizon Bay will expand to 23 communities located in the state of Florida. Horizon Bay at Hyde Park joins six other communities in the greater Tampa Bay area, including Pinecrest Place in Largo, Horizon Bay in Lutz, Horizon Bay in Clearwater, and Regency Oaks, also in Clearwater. Sarasota communities include Horizon Bay in Sarasota and Waterside Retirement Estates.

For more information on Horizon Bay, visit www.horizonbay.com

About Horizon Bay Retirement Living

Based in Tampa, Fla., Horizon Bay Retirement Living is a privately owned seniors housing management company focused on managing large portfolios of retirement communities across the United States for institutional real estate investors. With 89 communities in 18 states, the company has grown beyond traditional property management into a fully integrated service platform. The Horizon Bay portfolio includes independent living, assisted living, memory care, skilled nursing care and continuing care retirement communities. For more information on Horizon Bay, visit www.horizonbay.com.

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