



AT KIAWAH ISLAND

## KIAWAH ISLAND'S ONLY LUXURY 62+ LIFE PLAN COMMUNITY TO BREAK GROUND

*Big Rock Partners and Kiawah Partners Debut Seafields at Kiawah Island*

**KIAWAH ISLAND S.C., August 2021** – Kiawah Life Plan Village Inc. (KLPV), a newly formed not-for-profit, has closed and purchased a 9-acre site from Kiawah Partners, a subsidiary of South Street Partners – for Seafields at Kiawah Island (“Seafields”), the first 62+ luxury life plan community at the exclusive Kiawah Island. Conceived in response to fill a void in the market, and at the request of Kiawah and Seabrook property owners to age in place, the property will feature a first of its kind in-house medical clinic operated by the Medical University of South Carolina (“MUSC Health”). The \$180M project will be built and operated to meet the demand of today’s seniors for a new generation of luxury housing and healthcare. KLPV also closed on the initial round of bond financing to enable construction to begin on the property. Big Rock Partners, a nationally known developer of luxury senior living, is acting as developer of the property.

Kiawah Island Real Estate, the sole real estate brokerage firm with offices on Kiawah Island exclusively focused on selling Kiawah properties, is managing sales and marketing for Seafields. The 98 luxury one-, two-, and three-bedroom residences, as well as 16 assisted living and continuing care services, will be complemented by best-in-class amenities and services. Seafields residents have the option to purchase contracts with a 90% return of equity or a 0% return of equity. Reservations for all units are now available through Kiawah Island Real Estate and the project is slated to break ground early this fall.

*“Over the next five years, it is anticipated that there will be ~31,000 additional 65+ residents in the Sea Islands (Johns, Kiawah and Seabrook) area. This project was initiated to meet an identified need for a world-class residential facility promoting an active lifestyle, focused on health and wellness,”* said Richard Ackerman, Managing Partner, Big Rock Partners.

*“We have worked hand in hand with Big Rock and MUSC Health to bring this concept to fruition. We heard the needs of our Kiawah residents, and those of the neighboring communities, and there was no question that Big Rock and MUSC Health were the natural fit -- given our historical ties and the fact that they are the best in their class,”* said Chris Randolph, Partner, Kiawah Partners.

As one of the leading telehealth providers in the United States, the MUSC Health clinic at Seafields will utilize the most advanced current technologies as well as offering medical and therapeutic services. In the fall of 2023, the Sea Islands Freestanding Emergency Department, the result of a 5+ year venture between Kiawah Partners and MUSC Health, will open within walking distance of Seafields. This facility will provide 24/7 lifesaving care in its emergency department with trauma rooms, an onsite lab, four exam rooms, imaging technology, and a

helipad for the fastest possible transfers. Primary and specialty care will also be offered, for those residents who are looking for more convenient alternatives to their current providers.

Big Rock has decades of experience in acquiring, building, and operating healthcare real estate. Following clearly defined and disciplined processes to identify accretive investment opportunities, their focus is on developing and operating Class A, private pay seniors housing communities that produce attractive risk-adjusted returns located in sought-after areas with high barriers to entry and strong demand. Kiawah Partners, owner of the residential development of Kiawah Island which includes Kiawah Island Real Estate and Kiawah Island Club, have a proven track-record of success in the luxury resort residential development world.

#### **About Big Rock Partners**

Big Rock Partners is a real estate development and investment firm focused on seniors housing. The team is dedicated to building and operating the next generation of luxury housing for seniors. All our properties are built and operated to promote wellness, utilize smart technology, and provide engaging selection of entertainment and social experiences. The management team at Big Rock has skills and experience in all aspects of seniors housing development and operation as well as in capital markets, investment, and real estate development.

[www.bigrockpartners.com](http://www.bigrockpartners.com)

#### **About Kiawah Partners**

Kiawah Partners, a subsidiary of [South Street Partners](#), is the master residential developer of Kiawah Island, a 10,000-acre barrier island located 21 miles south of Charleston, South Carolina. With a total of 600 employees, the company's subsidiaries include Kiawah Island Real Estate and the Kiawah Island Club, which encompasses the Tom Fazio-designed River Course, the Tom Watson-designed Cassique, The Beach Club by Robert A.M. Stern, and Sasanqua, the members-only spa. Kiawah Island is home to 10 miles of pristine beach and Kiawah Partners have been frequently recognized for their commitment to the preservation of the Island's natural environment. For more information, visit [kiawahisland.com](http://kiawahisland.com).

#### **About MUSC**

Founded in 1824 in Charleston, MUSC is home to the oldest medical school in the South as well as the state's only integrated academic health sciences center, with a unique charge to serve the state through education, research, and patient care. Each year, MUSC educates and trains more than 3,000 students and nearly 800 residents in six colleges: Dental Medicine, Graduate Studies, Health Professions, Medicine, Nursing and Pharmacy. MUSC brought in more than \$271 million in biomedical research funds in fiscal year 2020, continuing to lead the state in obtaining National Institutes of Health funding, with more than \$129.9 million. For information on academic programs, visit [muscedu](http://muscedu).

As the clinical health system of the Medical University of South Carolina, MUSC Health is dedicated to delivering the highest quality patient care available while training generations of competent, compassionate health care providers to serve the people of South Carolina and beyond. Comprising some 2,000 beds, more than 100 outreach sites, the MUSC College of

Medicine, the physicians' practice plan and nearly 275 telehealth locations, MUSC Health owns and operates eleven hospitals situated in Charleston, Chester, Fairfield, Florence, Kershaw, Lancaster, Marion, and Richland counties. In 2021, for the seventh consecutive year, U.S. News & World Report named MUSC Health the No. 1 hospital in South Carolina. To learn more about clinical patient services, visit [muschealth.org](https://muschealth.org).

MUSC and its affiliates have collective annual budgets of \$4.6 billion. The more than 20,000 MUSC team members include world-class faculty, physicians, specialty providers and scientists who deliver groundbreaking education, research, technology, and patient care.

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