

This is the company that signed the Letter of Intent to purchase Walnut Acres on June 16, 2023

BUT the Letter of Intent that was only good if a \$150K earnest check was paid in five days

THAT CHECK WAS NEVER ISSUED

WHO WE ARE

Upward Care, LLC is a healthcare-focused investment company headquartered in New Jersey, that owns and operates assets in the senior housing space across the U.S.A.

The principals of Upward Care have a wide-ranging and extensive history in the acquisition, management, and disposition of quality, Class-A commercial office buildings and healthcare facilities.

Through strategic partnerships, the Upward team brings a wide range of investment and advisory experience in equity from some of the nation's largest dollar holding companies, investment firms, and experienced senior-housing management companies, making Upward well-positioned to provide superior management of its assets and scale its growing portfolio.

OUR TEAM



MORDY GOODE
Managing Partner



BEN SCHLOSSBERG
Partner



NATHAN ROSE
Partner

Ben Schlossberg



Shelbourne Global Solutions

Designation: Partner

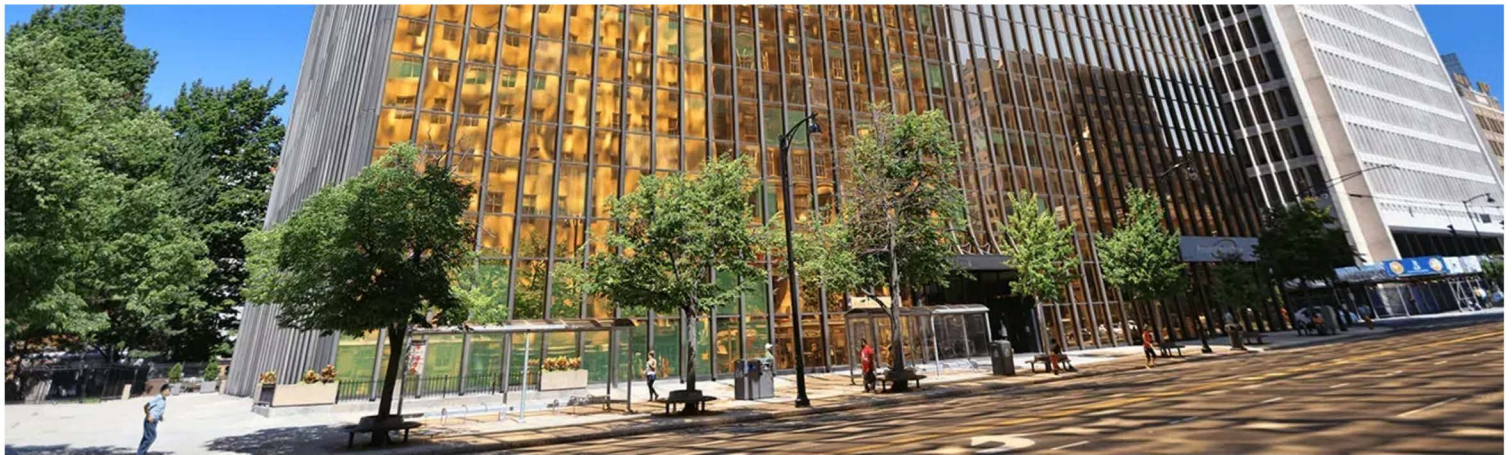
Benjamin Schlossberg is the Co-Founder of Upward Care, as well as Managing Member at Shelbourne Global Solutions. Ben offers unparalleled expertise and resources to real estate investors and strategic partners. With a decade of hard-won results in the commercial sector, Ben has been responsible for the acquisition and integration of more than eight million square feet of some of the best Class A office buildings in secondary & tertiary markets. In addition, Ben has established a unique approach in the acquisition and financing of these properties. Prior to founding Shelbourne, Ben specialized in buying performing and non-performing debt.

WHO IS SHELBOURNE GLOBAL SOLUTIONS?

Here's a screen shot from the Shelbourne Global Solutions Website
Looks Fancy doesn't it?



ABOUT



SHELBOURNE

Shelbourne is a New York based company that owns and manages over eight million square feet of commercial real estate, totaling over a billion dollars' worth of assets. Shelbourne's strategy and approach has been to obtain private equity investors to primarily acquire Class A office buildings that are opportunistic and high-yielding in secondary and tertiary markets.

Through leveraging its extensive partner network and over 100 years of cumulative experience and expertise in public and private equity markets, Shelbourne has been able to source, structure and finance transactions to achieve superior, risk-adjusted returns for its investors.

- 8 MILLION** SQUARE FEET OF CLASS A OFFICE SPACE
- \$1 BILLION** WORTH OF ASSETS
- \$350 MILLION** INVESTED EQUITY

OUR STRATEGY

UNDERWRITING / ACQUISITION

Shelbourne's strategy for its Commercial Real Estate acquisitions is to

ACCESS TO DEALS

Shelbourne has established relationships with numerous sales

Here's Shelbourne Global Solutions Address, listed on their website

shelbourneco.com/contact

CONTACT



SHELBOURNE

2362 Nostrand Avenue - Suite 7
Brooklyn, NY 11210

718.215.3851

First name*

Last name*

Email*

Phone number

Company name*

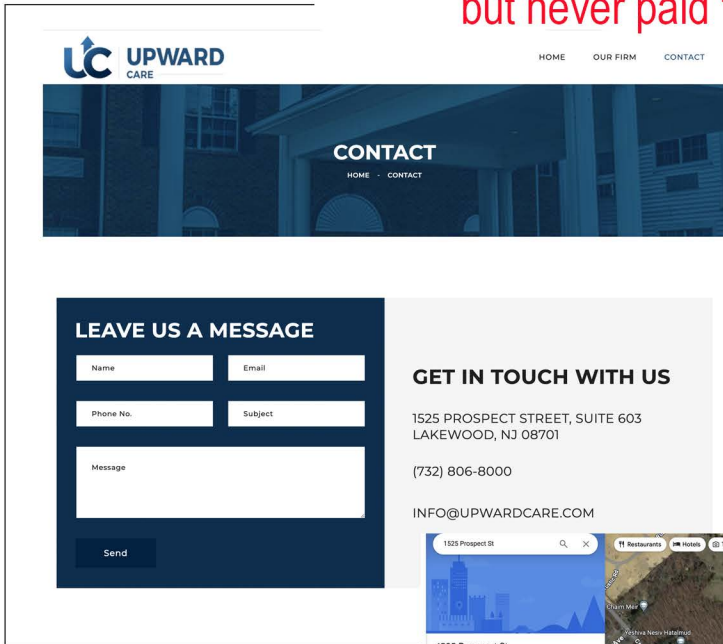
Job title*



Shelbourne Solutions actual offices - when you put their address in google

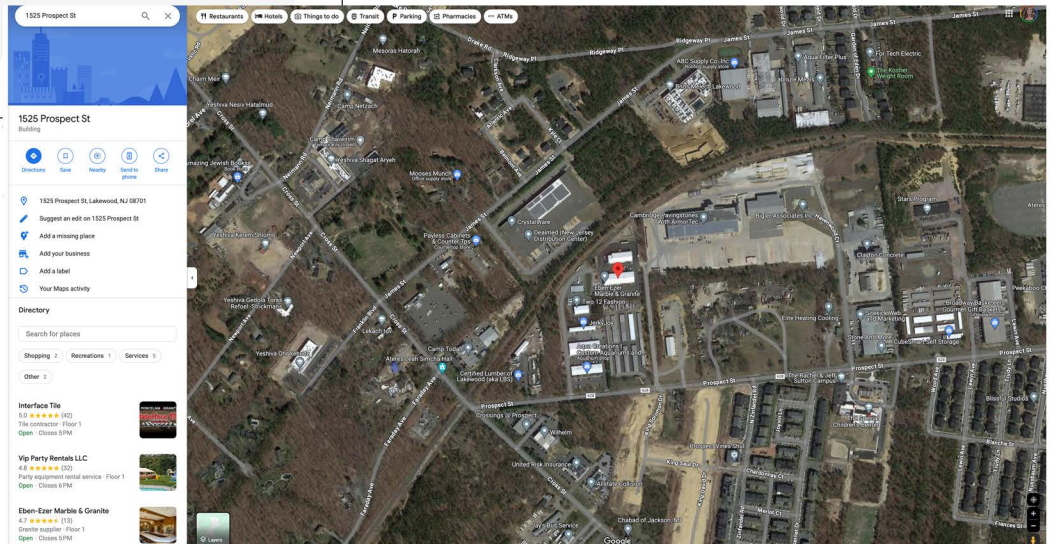


And this is from Upward Care's website - they signed the Intent to Purchase but never paid the earnest money



Upward Care's website
<https://upwardcare.com/>

Office Address
It's at an industrial park



Upward Care is here,
in one of these offices

Today, if you go to the Upward Care website - it says not found on the homepage and there are no nursing homes listed anymore.

<https://www.wltx.com/article/news/local/six-assisted-living-facilities-facing-foreclosure-in-sc/101-c23dc6ac-a057-40f5-9662-244b9cd2c3b4>

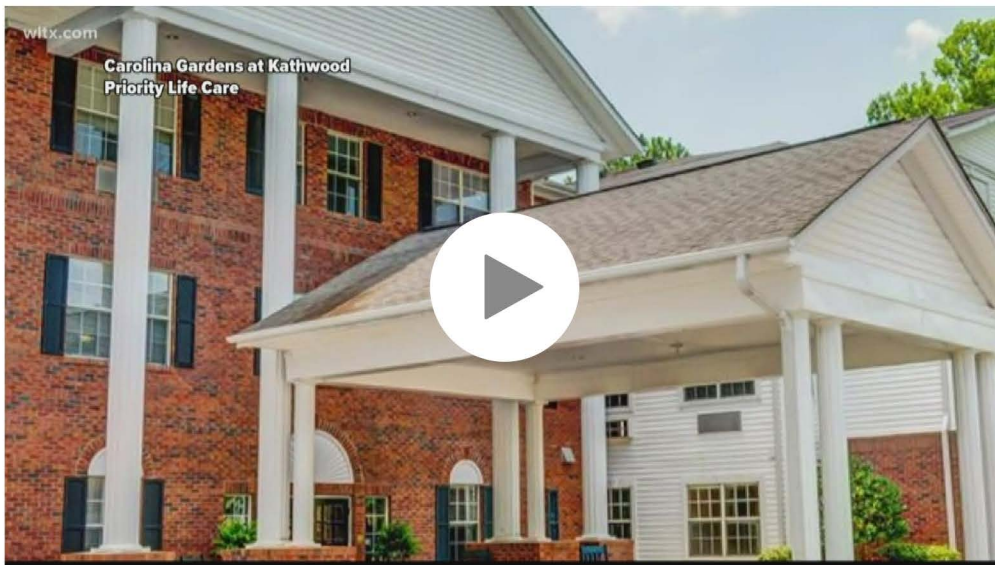
Follow this link or use the QR code to listen to the story



LOCAL NEWS

Six assisted living facilities in SC facing foreclosure

It involves Carolina Gardens locations, three of which are in the Midlands.



Author: Alicia Neaves
Published: 11:33 PM EST January 24, 2020
Updated: 7:18 AM EST January 26, 2020



COLUMBIA, S.C. — Six assisted living facilities in the state face foreclosure.

It involves Carolina Gardens locations, three of which are in the Midlands.

January 16, [KeyBank](#) filed a nearly 600-page lawsuit in Horry County looking to foreclose on the following properties:

- Carolina Gardens at Conway
- Carolina Gardens at Kathwood
- Carolina Gardens at Laurens
- Carolina Gardens at Lexington
- Carolina Gardens at West Columbia
- Carolina Gardens at York

Six assisted living facilities in SC facing foreclosure article continued

In the lawsuit, it says the bank loaned roughly \$70 million (\$69,340,000) to the owners of these facilities in August 2015 so they could buy the properties.

In June 2019, the bank says the owners were not paying back the loan and owed more than \$65 million (\$65,228,945.42).

Seven months later, the KeyBank filed to foreclose on the properties.

"We work directly with the owners, which is the SGS, [LLC], and they have hired and retained us to oversee the communities," said Sevy Petras Wells, CEO & Co-Founder of [Priority Life Care](#).

Priority Life Care is a third party manager in charge of overseeing day-to-day operations at these Carolina Gardens locations. They're in charge of staff, and make sure residents needs to run the communities are met.

Wells assures nothing will change during this process.

"Nothing is going to change for them. They are going to continue to be supported. Nothing is going to change with their home," said Wells. "We've been working and talking directly to KeyBank. They have been ensuring that we have the funds that we need to make sure the different vendors are being paid, and that there's not any disruption to any of their services and that the staff is not going to have any concerns about their pay during this time as well."

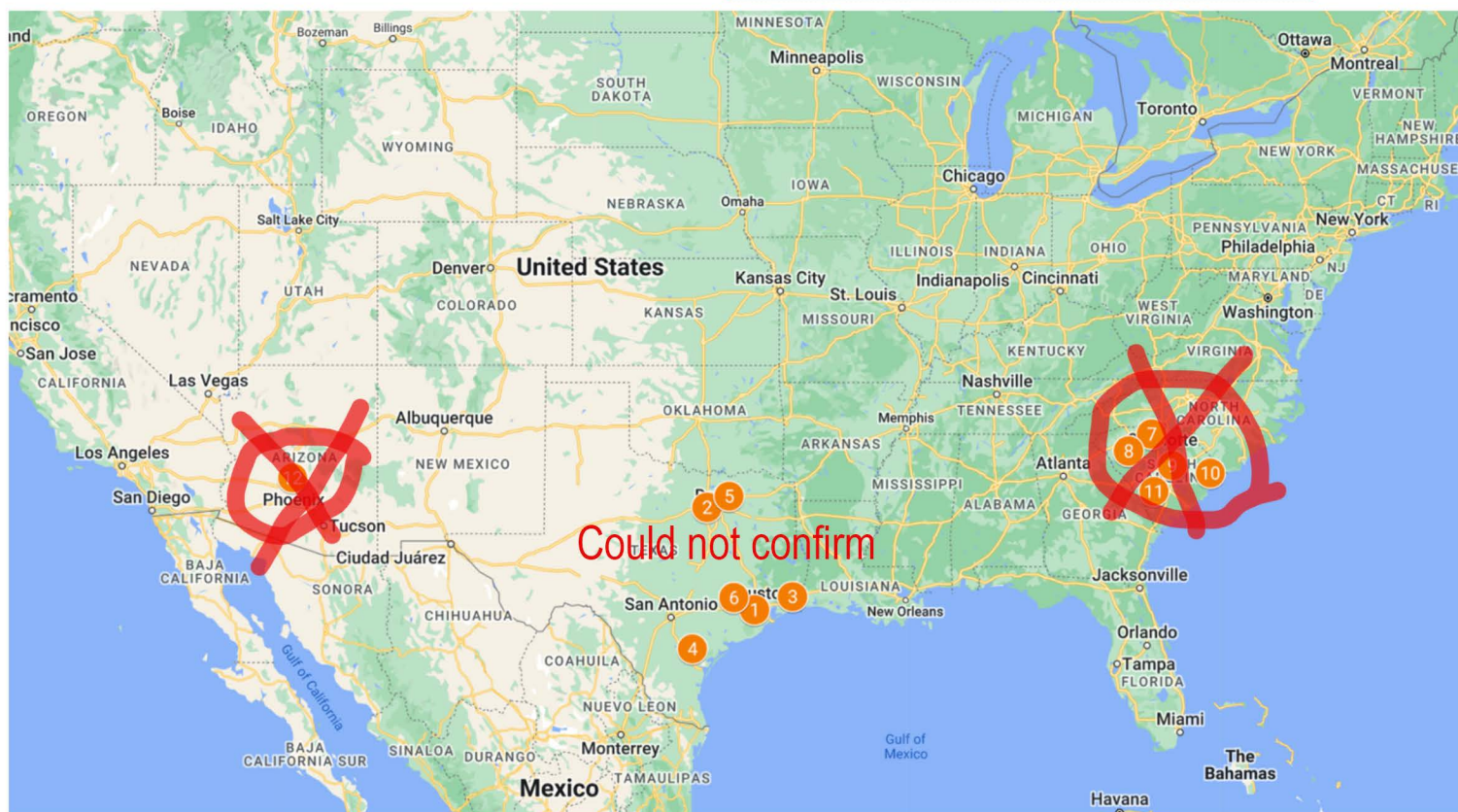
In a statement, a spokesperson for KeyBank tells us:

"Key understands that the residents of these communities may have concerns regarding the legal proceedings, however, we cannot discuss the details of client agreements or negotiations for privacy and legal reasons. Our top priority is the residents, and we are focused on working to ensure that the assisted living facilities continue to operate without disruption while we work through the situation."

Priority Life Care is also preparing to host community meetings in the near future.

This sheet was given to the Stephenson County Board Members on April, 2023 - in their packets

Facility list & Map



Facility Name	Address	Facility Type	Licensed Beds	CMS Reported Occupancy*	CMS Star Rating
1. Briarwood Nursing & Rehab	7633 Bellfort Street, Houston, TX	SNF	200	63.75%	3
2. Lexington Place Nursing & Rehab	7146 Baker Boulevard, Richland Hills, TX	SNF	114	63.25%	2
3. The Oaks at Beaumont	4195 Milam Street, Beaumont, TX	SNF	120	32.58%	4
4. Woodridge Nursing & Rehab - Beeville	600 S Hillside Drive, Beeville, TX	SNF	120	49.92%	4
5. Woodridge Nursing & Rehab - Grapevine	1500 Augumn Drive, Grapevine, TX	SNF	126	75.56%	3
6. Woodridge Nursing & Rehab - Houston	8810 Long Point Road, Houston, TX	SNF	174	76.78%	1
7. Carolina Gardens at York	1020 North Congress Street, York, SC	ALF	133	N/A	N/A
8. Carolina Gardens at Laurens	420 West Farley Avenue, Laurens, SC	ALF	74	N/A	N/A
9. Carolina Gardens at Kathwood	4520 Trenholm Road, Columbia, SC	ALF	95	N/A	N/A
10. Carolina Gardens at Conway	2320 Highway 376, Conway, SC	ALF	86	N/A	N/A
11. Carolina Gardens at Lexington	5422 Augusta Highway, Lexington, SC	ALF	80	N/A	N/A
12. Deer Valley Senior Living	20221 N 29th Avenue, Phoenix, AZ	ALF	122	N/A	N/A

*CMS data only available for skilled nursing facilities

TOTAL 1444 61.8% 2.83

#7,8,9,10 and 11 were already repossessed by the bank
 (see article from South Carolina) as of 2020
 #12 is a closed facility according to their website



Deer Valley Senior Living
 4.5 ★★★★★ 28 Google reviews
 Assisted living facility in Phoenix, Arizona
 Website Save Call
Permanently closed
 Address: 20221 N 29th Ave, Phoenix, AZ 85027
 Phone: (623) 233-5277

Helios, is the broker that brought Upward Care to the board to purchase Walnut Acres. This contract with Helios, seems to have expired 90 days from January 20, 2023. There is no other date anywhere on any of the pages of this contract.

Exhibit 4 – Proposed Engagement Agreement

ADVISORY AGREEMENT

THIS ENGAGEMENT AGREEMENT (“Agreement”) is made between, Stephenson County a government agency (“Company”), and HELIOS HEALTHCARE ADVISORS, LLC, a Delaware limited liability company (“Advisor”), as of this 20th day of January 2023.

RECITALS:

WHEREAS, Company owns the real property, operations and improvements of the Skilled Nursing Facility listed on Exhibit A to this Agreement (collectively, the “Property”) located in the State of Illinois.

WHEREAS, Company wishes to engage Advisor as the exclusive advisor and designated Illinois real estate broker for the sale of the Property on the terms and conditions set forth in this agreement.

THEREFORE, Company and Advisor hereby agree as follows:

AGREEMENT:

1. ENGAGEMENT AND LIMITATION.

1.1 Exclusive Agency. Company hereby engages Advisor as Company’s exclusive agent for the sale of the Assets during the Term (as hereinafter defined). Advisor accepts the engagement and agrees to perform the services required of it by this Agreement and to use its best efforts to assist Company in selling the Assets on terms satisfactory to Company.

1.2 Relationship and Authority. Advisor does not have the authority to enter into any agreement with any prospective purchaser (other than the non-disclosure agreement described in Section 1.3 of this Agreement), real estate broker or any other person in the name of, on behalf of, or otherwise binding upon, Company, nor may Advisor subject Company to any other obligations or liabilities. Company has the absolute right in all events to approve or to disapprove any and all proposals and all agreements and contracts regarding pricing, marketing and terms of sale of the Assets.

1.3 Confidentiality. At the request of the Company, prior to distribution or dissemination of any Confidential Information (as hereinafter defined) to any person, Advisor shall provide a non-disclosure agreement satisfactory to Company in its sole discretion. As used herein, “Confidential Information” means all data, brochures, reports, interpretations, forecasts, leases, agreements, contracts, records and any financial information containing or otherwise reflecting information concerning the Assets which is not generally available to the public and which Company will provide to Advisor in the course of this engagement, together with analysis, compilations, studies or other documents, whether prepared by Advisor or others, which contain or otherwise reflect such information. Advisor agrees that all Confidential Information shall be held and treated by Advisor, its agents and employees in confidence and shall not, except as hereinafter provided, without the prior consent of Company, be disclosed by Advisor or its agents or employees, in any manner whatsoever, in whole or in part, and shall not be used by Advisor or its agents or employees other than in connection with this engagement. Moreover, Advisor further agrees to disclose Confidential Information only to its agents and employees who need to know the Confidential Information for purposes of this engagement.

2. TERM. The term (“Term”) of this Agreement shall commence on the date of this Agreement, and expire on the date that is Ninety (90) days after the date (the “Expiration Date”) of this Agreement, unless terminated earlier as provided below.

3. DUTIES AND SERVICES. Advisor’s duties and services are described below.

June 16, 2023

Letter of Intent to purchase Walnut Acres

Re: Purchase of Walnut Acres

We are pleased to present this letter of intent (“**Letter of Intent**”) to set forth the following primary business terms and conditions under which we are interested in purchasing the property and the business assets relating to the following long term care facility (the “**Facility**”):

148 bed skilled living nursing facility, commonly known as Walnut Acres located at 2946 S Walnut Rd, Freeport, IL 61032

Purchased Assets All assets, including the real estate, improvements, FF&E and other items of personal property and tangible and intangible assets, relating to the ownership and operation of the Facility and all assets and interests of Seller and Old Operator.

Purchaser; New Operator One or more entities shall be formed to acquire the Purchased Assets and shall be referred to herein as the “**Purchaser**”, and an additional new entity will be formed to serve as licensed operator of the Facility and shall be referred to herein as the “**New Operator**”.

Seller; Old Operator The entity that owns the Purchased Assets shall be referred to herein as the “**Seller**”, and the entity currently licensed to operate the Facility shall be referred to herein as the “**Old Operator**”.

Purchase Price One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000.00), exclusive of Closing Costs. The Purchase Price shall be payable as follows:

The earnest money was NEVER paid and at the last full County Board meeting, Chairman Helms said he didn't know

- Purchaser shall deliver the Deposit (as herein defined) pursuant to the terms and conditions described below.
- The balance of the Purchase Price, subject to prorations and closing costs, shall be paid at Closing by delivery by wire transfer of immediately available funds.

Earnest Money

anything about it and that Board member Jim Hart, who was questioning about the check, was the only one worried about it

Within five (5) business days of execution of this letter of intent, Purchaser shall deposit as earnest money toward the payment of the Purchase Price an amount equal to \$150,000.00 (the “**Deposit**”). Upon the expiration of the Due Diligence Period, the Deposit shall be non-refundable, subject to (i) the breach by Seller or Old Operator of any of its obligations under the Transaction Documents, or (ii) any closing conditions provided for in the Transaction Documents. The Deposit shall be held in escrow in an interest bearing account (such interest shall accrue for the benefit of Purchaser) by a nationally recognized title insurance company or such other party mutually acceptable to Purchaser and Seller.