



December 4, 2017

When I was originally approached about selling our real estate assets, my answer was that I was not interested. As CEO of OrthoCarolina, I represent 160 physicians and 39 offices, so getting our group to agree to sell our real estate was challenging and complex. As we got to know the Montecito leaders, I started to see the benefits of considering a sale of our real estate assets. Coincidentally we had an interaction with them on a very contentious situation with a joint venture partner of ours in a property that Montecito owned. Chip and the staff of Montecito were fantastic to work with and very professional in helping us come to resolution of a difficult problem. This interaction led me to explore working with them further.

Ultimately, our group was most excited about the re-investment opportunity that Montecito provided. We also liked the concept of being able to co-invest with Montecito in future opportunities. This was a major point in getting our group to agree to go forward with the transaction. Our recently completed transaction was an extremely large and complicated sale and Montecito worked with us every step of the way.

I highly recommend Montecito Medical without any reservations for any physician group that is exploring selling their real estate assets.

Sincerely,

Bruce Cohen, M.D., CEO
OrthoCarolina