



STATE OF ILLINOIS
HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST. • SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

April 26, 2018

Gregg Graines, General Counsel & Senior V.P.
MBRE Healthcare
181 W. Madison, Ste 4700
Chicago, Illinois 60602

RE: Change of Ownership Exemption
Exemption: E-019-18, Loyola Ambulatory Surgery Center at Oakbrook, Oakbrook Terrace, Illinois, Illinois
Exemption Holder: CMK2 Oakbrook 224, LLC, CBRE GIP Medical Office Venture Fund, LP, CBRE GIP Medical Office GP, LLC, Oakbrook 224 Medical Properties, LLC and KAREP IV MO REIT, LLC
Site Owner: Oakbrook 224 Medical Properties, LLC
Entity to be Licensed: Loyola Ambulatory Surgery Center at Oakbrook, L.P.

Dear Mr. Graines:

On April 26, 2018, the Chairwoman of the Illinois Health Facilities and Services Review Board (State Board) approved your request for a change of ownership. This approval was based on the application's compliance with applicable provisions of 77 ILAC 1130 and 20 ILCS 3960. The change of ownership is for Loyola Ambulatory Surgery Center at Oakbrook, 1 South 224 Summit Avenue, Oakbrook Terrace, Illinois. The entity to be licensed is Loyola Ambulatory Surgery Center at Oakbrook, L.P. The exemption is for the change in real estate resulting in no change in licensee. The fair market value of the transaction is \$14,000,000.

Within 90 days of the closing date of the transaction, the exemption holder must certify project completion as defined in 77 ILAC 1130.570. If the exemption holder provided the key terms of the transaction in the exemption application, the exemption holder must certify that it did or did not complete the transaction according to the key terms detailed in the application. If any of the key terms of the transaction changed, a new application will be required. Exemption holders that do not submit a timely completion report may be subject to penalties, including monetary fines. This letter serves as the State Board's formal request for the report.

Please be advised that the Exemption is not transferable or assignable and that the State Board's approval does not exempt the transaction from any other regulatory, certification or licensure requirements that may be applicable prior to this acquisition. Should the facility for which the Exemption was granted cease to be an existing health care facility as defined in 77 Ill. Adm. Code 1130.140, this exemption will be invalid.

Should you have any questions or concerns please contact Mike Constantino or George Roate at 217-782-3516.

Sincerely,

Kathy Olson, Board Chair

Illinois Health Facilities and Services Review Board