

## CNL veterans launch health care equity firm

### Company hopes to fill the void in fractured industry.

BY DAN PING | STAFF WRITER

ORLANDO — After one week on the job, John Mark Ramsey may want to ask for a bonus.

Ramsey is the CEO of Servant Healthcare Investments LLC — an Orlando-based private equity division of Servant Investments LLC — that launched on May 1. The company, which provides capital for health care real estate developers, owners and operators, already is pursuing some \$200 million in investment opportunities.

“We haven’t nailed everything down yet, but I’ve been pleasantly surprised at how well the first week has gone,” Ramsey says.

#### Strong demand

Ramsey’s first-week success is no beginner’s luck.

He was the senior vice president of investments for CNL Retirement Properties, now Health Care Property Investors Inc., where he helped build a portfolio of 18 million square feet of property valued at \$3.1 billion. In fact, Servant Healthcare LLC’s top managers — Chief Operating Officer and Chief Financial Officer Kevin Maddron and Vice President of Investments Scott Larche — also are CNL veterans.

After Health Care Property Investors bought CNL Retirement Properties, Ramsey searched for a new opportunity to build a health care-related equity firm.

Enter Robb Chapin and Rick Steinberger, also veterans of CNL. The pair created parent company Servant Investments LLC in July 2005. By the end of 2006, they had raised \$22 million in equity and had a project portfolio of \$122 million.

Servant Investments, which has 21 employees, concentrates on sale/leaseback transactions; retail, restaurants and petroleum properties; and developer investment projects. Chapin and Steinberger believed their



PHOTO BY JIM CARCHIDI

L-R: Rick Steinberger, Robb Chapin and John Mark Ramsey.

firm needed to create a health care division in order to continue to grow.

“When you look at the demographics, that’s where it seems like everything is moving,” Chapin says.

The U.S. Census Bureau agrees. In 2000, there were 35.1 million Americans age 65 or older. By 2030, that age group is projected to double to 71.5 million.

Ramsey was a natural choice to lead Servant’s health care division, which currently has four employees, says Chapin. Each man was familiar with the other’s work ethic from their time at CNL and, as Chapin says, “there is a very strong compatibility match when it comes to personal values.”

For his part, Ramsey was attracted to Servant’s investment principles that emphasize entrepreneurship and building relationships. It’s a philosophy Chapin and Steinberger say they learned from CNL founder Jim Seneff.

“Jim always thought about the long-term, particularly when it came to building relationships,” Chapin says. “We won’t sacrifice those relationships for short-term economics.”

#### Healthy returns predicted

Typically, Chapin says the firm strives to

### Servant Healthcare Investments LLC

**CEO:** John Mark Ramsey

**Sectors:** Senior living properties, specialty surgical centers and outpatient facilities

**Parent company:** Servant Investments LLC

**Address:** 135 W. Central Blvd., Suite 1200, Orlando

**Employees:** Four

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[www.servantinvestments.com](http://www.servantinvestments.com)  
[www.servanthealthcare.com](http://www.servanthealthcare.com)

provide a 15 to 25 percent return on investments, usually within 36 months.

Servant Healthcare will pursue investments between \$5 million-\$80 million, primarily concentrated in senior living properties, specialty surgical centers and outpatient facilities, says Ramsey. As evidenced by his first week’s effort, there is plenty of demand for capital in the health care industry.

“There are high-quality operators of health care service who are aware of the opportunities but are finding it difficult to keep up with demand because they can’t get efficient capital,” Ramsey says.

Large institutional health care providers such as Florida Hospital have little problem accessing institutional capital markets. That’s not the case for senior living facilities or surgical centers, primarily because the market is more fragmented and equity firms do not fully understand the field.

Ramsey sees that as one of his primary advantages. He not only has raised capital for similar projects, but prior to getting into the equity business, he co-founded Superior Residences Inc., an owner/operator of senior housing projects.

“I understand staff ratios and those types of things because I’ve used it in real-world conditions,” he says. “That gives our firm a level of expertise others can’t match.”

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