

Value and Risk Advisory

Market Study Specialty Practice

Client: CR Endeavors

Property: Home Living at Davie
8160 Griffin Road
Davie, Florida 33328

Month/Year: January 27, 2026

Client Reference #: VRA-25-9632603



January 27, 2026

CR Endeavors
Attn: Jimmy Holloway
President
60 14th Street South, Suite 104
Birmingham, AL 35233

Subject: Home Living at Davie
8160 Griffin Road
Davie, Florida 33328

Pursuant to your request, we have completed a Market Study for the above referenced property. Accompanying this letter is a self-contained report that includes a detailed identification of the property, factual data concerning the property and its surroundings, comparable market data, appropriate analyses, and conclusions and recommendations. Please note that JLL is not part of the development team, owner of the site, nor affiliated with any member of the development team engaged in the project. This report has been prepared in accordance with the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. Further, the report is intended to comply with the Uniform Standards of Professional Appraisal Practice.

The scope of the assignment consists of an analysis of the competitive market area, its key demographics, current and forecasted supply and demand conditions, and the determination of achievable rental rates. Note that JLL originally completed a market study for this project in September 2021. This is an update of the previous report's findings, conclusions, and recommendations.

Summary of Conclusions

Plans are for **Home Living at Davie** to consist of 101 independent living units, 60 assisted living beds, and 29 memory care beds. A mix of studios, one bedrooms, and two bedrooms will be offered with sizes ranging from 585 to 1,385 square feet for independent living, 436 to 680 square feet for assisted living, and 339 to 660 square feet for memory care.

Our analysis shows there to be an undersupply of independent living, assisted living, and memory care in the current year. There are currently no independent living communities serving the PMA at this time. However, the notable independent living communities in surrounding submarkets are indicating a strong average occupancy of 94%. Specific to the assisted living and memory care, the overall segment-wide occupancies equate to 92% and 94%.

With respect to pricing, our recommended achievable rental rates from \$5,300 to \$10,500 per month for independent living, \$5,525 to \$6,400 per month for assisted living, and \$6,950 to \$7,700 per month for memory care are concluded to be achievable. Assuming the proposed unit/bed mix, this will equate to an annual gross potential income figure of \$16,756,800.

Development should proceed as planned.

We appreciate this opportunity to provide our advisory services to CR Endeavors.

JLL Value and Risk Advisory



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Key Findings and Recommendations

CR Endeavors has commissioned this study to assess the market-based opportunity for a proposed seniors housing community in the city of Davie, Florida. More specifically, the 8.50-acre development site is located at 8160 Griffin Road.

Plans are for the subject, **Home Living at Davie**, to consist of 101 independent living units, 60 assisted living beds, and 29 memory care beds. A mix of studios, one bedrooms, and two bedrooms will be offered with sizes ranging from 585 to 1,385 square feet for independent living, 436 to 680 square feet for assisted living, and 339 to 660 square feet for memory care.

A competitive amenity package is anticipated in order to strategically position the development with the existing inventory as well as future pipeline additions. In-unit amenities will include quartz/granite countertops, stainless steel appliances, wood-like flooring, walk-in showers, and balconies. And in terms of its community amenities, key features will include elevators, living/lounge areas, community and private dining rooms, bistro, arts and crafts room, billiards room, wellness center, chapel, theatre, salon, and laundry facilities.

The scope of the assignment consists of an analysis of the competitive market area, its key demographics, current and forecasted supply and demand conditions, and the determination of achievable rental rates. Note that JLL originally completed a market study for this project in September 2021. This is an update of the previous report's findings, conclusions, and recommendations.

Dates pertinent to this assignment are shown in the table.

Pertinent Dates

Item	Date
Report Date	January 27, 2026
Effective Date	January 1, 2026

JLL's *Certification and Assumptions and Limiting Conditions* can be found in the Appendix of this report.

Assessment of Competitive Market Area

Considering physical and psychological barriers, population density, commuting patterns and drive times, and the concentration of competing communities, the proposed subject is expected to primarily draw from the communities of Davie and Cooper City as well as small portions of nearby Pembroke Pines and Hollywood. For purposes of this analysis, the primary market area (PMA) is concluded to be constrained by the following boundaries:

- Interstate 595 to the north;
- Flamingo Road to the west;
- State Road 820 to the south; and
- State Road 7 and 60th Avenue to the east.

In this market, we believe that the majority of demand will come from the PMA. No measurable draw from a secondary market area is forecast. The PMA is experiencing limited population growth overall and has above average income levels. However, the cohorts aged 75+ are experiencing above average growth. Between 2026 and 2030, the market area is forecast to experience moderate growth in demand for real estate of all types, but above average growth specific to seniors housing.

Depth of the Market for New Development

Our analysis shows there to be an undersupply of independent living, assisted living, and memory care in the current year. There are currently no independent living communities serving the PMA at this time. However, the notable independent living communities in neighboring submarkets are indicating a strong average occupancy of 94%. Specific to the assisted living and memory care, the overall segment-wide occupancies equate to 92% and 94%.

Going forward, there is one known pipeline project, other than the subject, forecast to come online within the next few years. In all, a total of 101 independent living units (i.e., the subject), 224 assisted living beds (including the subject's 60 beds), and 29 memory care beds (i.e., the subject) will be added to the competitive inventory.

- There are no competitive independent living units within the PMA at this time. With an anticipated demand figure for 1,677 units in 2028 and a pipeline supply of 101 competitive units (i.e., the subject), there is indicated to be excess unmet demand for an additional 1,576 units.
- In regards to assisted living, there are currently 295 competitive beds within the PMA. With a demand figure for 991 beds in 2028 and a pipeline supply of 224 competitive beds (including the subject's 60 beds), there is forecast to be excess unmet demand for an additional 472 beds.
- And specific to memory care, with a total supply figure of 147 competitive beds, a pipeline supply of 29 competitive beds (i.e., the subject), and an estimated demand figure for 274 beds in 2028, there is forecast to be excess unmet demand for an additional 98 beds.

Development should proceed as planned.

Achievable Rental Rates

Our concluded achievable rental rates for **Home Living at Davie** are as follows.

Unit/Bed Type	Care Type	Average Square Feet	Number of Units/Beds	Monthly Rent	Rent Per Square Foot	Monthly Gross Potential Income
1BR/1BA	Independent Living	585	8	\$5,300	\$9.06	\$42,400
1BR/1BA	Independent Living	713	7	\$5,700	\$7.99	\$39,900
1BR/1BA	Independent Living	925	14	\$7,050	\$7.62	\$98,700
1BR/1BA	Independent Living	1,039	12	\$7,725	\$7.44	\$92,700
2BR/2BA	Independent Living	1,111	24	\$8,375	\$7.54	\$201,000
2BR/2BA	Independent Living	1,227	24	\$9,100	\$7.42	\$218,400
2BR/2BA	Independent Living	1,385	12	\$10,500	\$7.58	\$126,000
Studio	Assisted Living	436	12	\$5,525	\$12.67	\$66,300
1BR/1BA	Assisted Living	560	24	\$5,900	\$10.54	\$141,600
2BR/2BA	Assisted Living	680	24	\$6,400	\$9.41	\$153,600
Studio	Memory Care	339	19	\$7,700	\$22.71	\$146,300
Companion	Memory Care	660	10	\$6,950	\$10.53	\$69,500
Totals			190			\$1,396,400
Annual Gross Potential Rental Income						\$16,756,800

- The concluded achievable rental rates range from \$5,300 to \$10,500 per month for independent living, \$5,525 to \$6,400 per month for assisted living, and \$6,950 to \$7,700 per month for memory care.
- Assuming the proposed unit/bed mix, this will equate to an annual gross potential income figure of \$16,756,800.
- The community will have a flat rate structure for its independent living units, a tiered rate structure for its assisted living beds, and an all-inclusive structure for its memory care beds.
- Additional revenue above and beyond the base rates is anticipated within the assisted living component – as is monthly income specific to any second person occupants (independent living and/or assisted living).

Project Overview

Plans are for **Home Living at Davie** to consist of 101 independent living units, 60 assisted living beds, and 29 memory care beds. A breakdown of the anticipated unit/bed mix is as follows.

Unit Type	Care Type	Average Square Feet	Number of Units	Number of Beds Per Unit	Number of Beds	Percent of Total GBA	Total Rentable SF
1BR/1BA	Independent Living	585	8	1	8	2.1%	4,680
1BR/1BA	Independent Living	713	7	1	7	2.2%	4,991
1BR/1BA	Independent Living	925	14	1	14	5.7%	12,950
1BR/1BA	Independent Living	1,039	12	1	12	5.5%	12,468
2BR/2BA	Independent Living	1,111	24	1	24	11.8%	26,664
2BR/2BA	Independent Living	1,227	24	1	24	13.0%	29,448
2BR/2BA	Independent Living	1,385	12	1	12	7.3%	16,620
Studio	Assisted Living	436	12	1	12	2.3%	5,232
1BR/1BA	Assisted Living	560	24	1	24	5.9%	13,440
2BR/2BA	Assisted Living	680	24	1	24	7.2%	16,320
Studio	Memory Care	339	19	1	19	2.8%	6,441
Companion	Memory Care	660	5	2	10	1.5%	3,300
Totals			185		190	67.5%	152,554
Plus Common Areas						32.5%	73,614
Total Gross Building Area							226,168

- A mix of studios, one bedrooms, and two bedrooms will be offered with sizes ranging from 585 to 1,385 square feet for independent living, 436 to 680 square feet for assisted living, and 339 to 660 square feet for memory care.
- The net rentable area equates to 152,554, while the total gross building area totals 226,168 square feet. This results in a common area percentage of 32.5%.
- This mix will require licensure for at least 89 beds (60 assisted living beds and 29 memory care beds). However, communities typically draw a number of second person occupants as well (spouses and/or significant others). Thus, a higher number of licensed beds will likely be necessary (e.g., 115+/- total licensed beds).

Rendering



Rendering



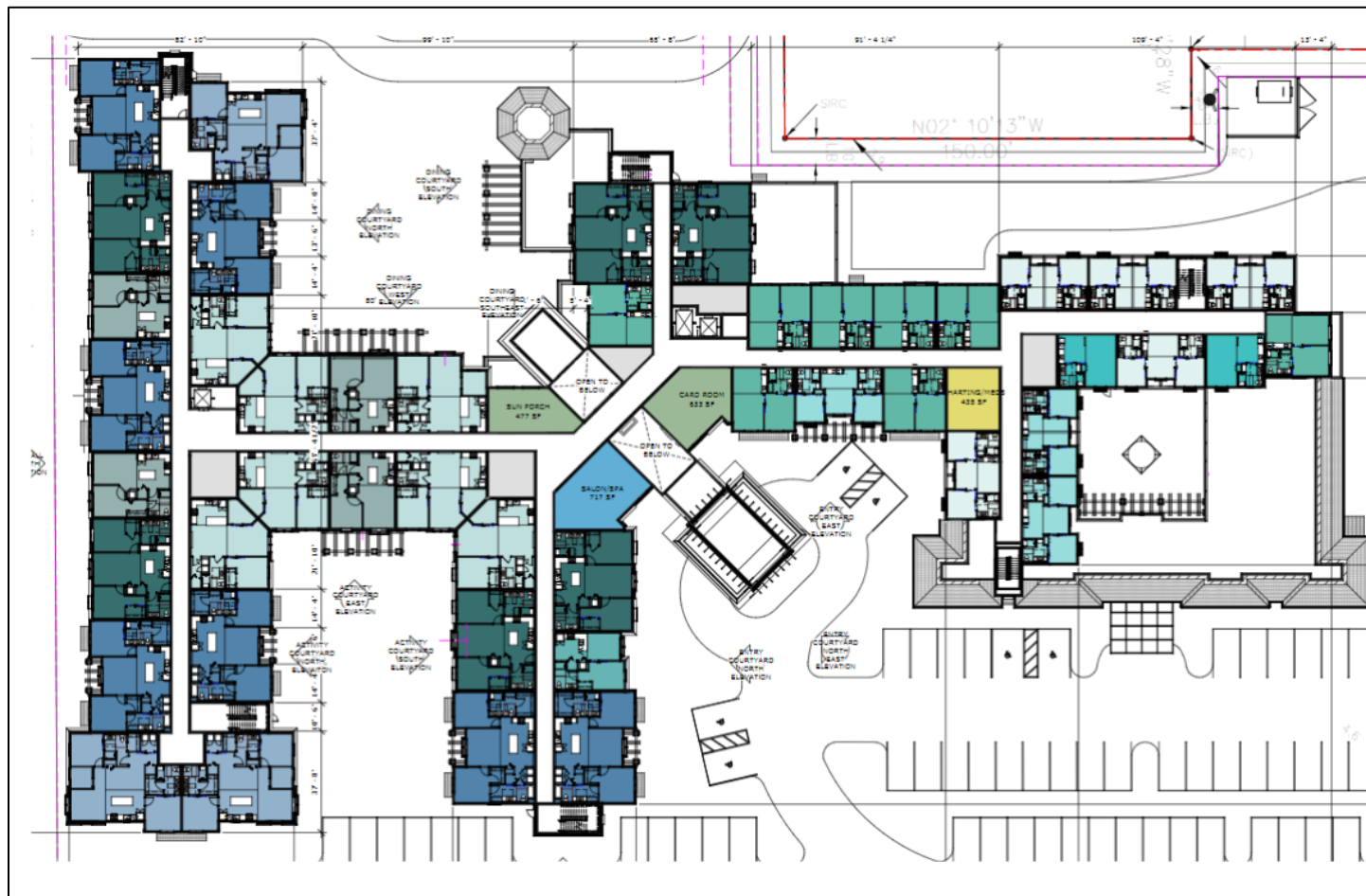
Site Plan



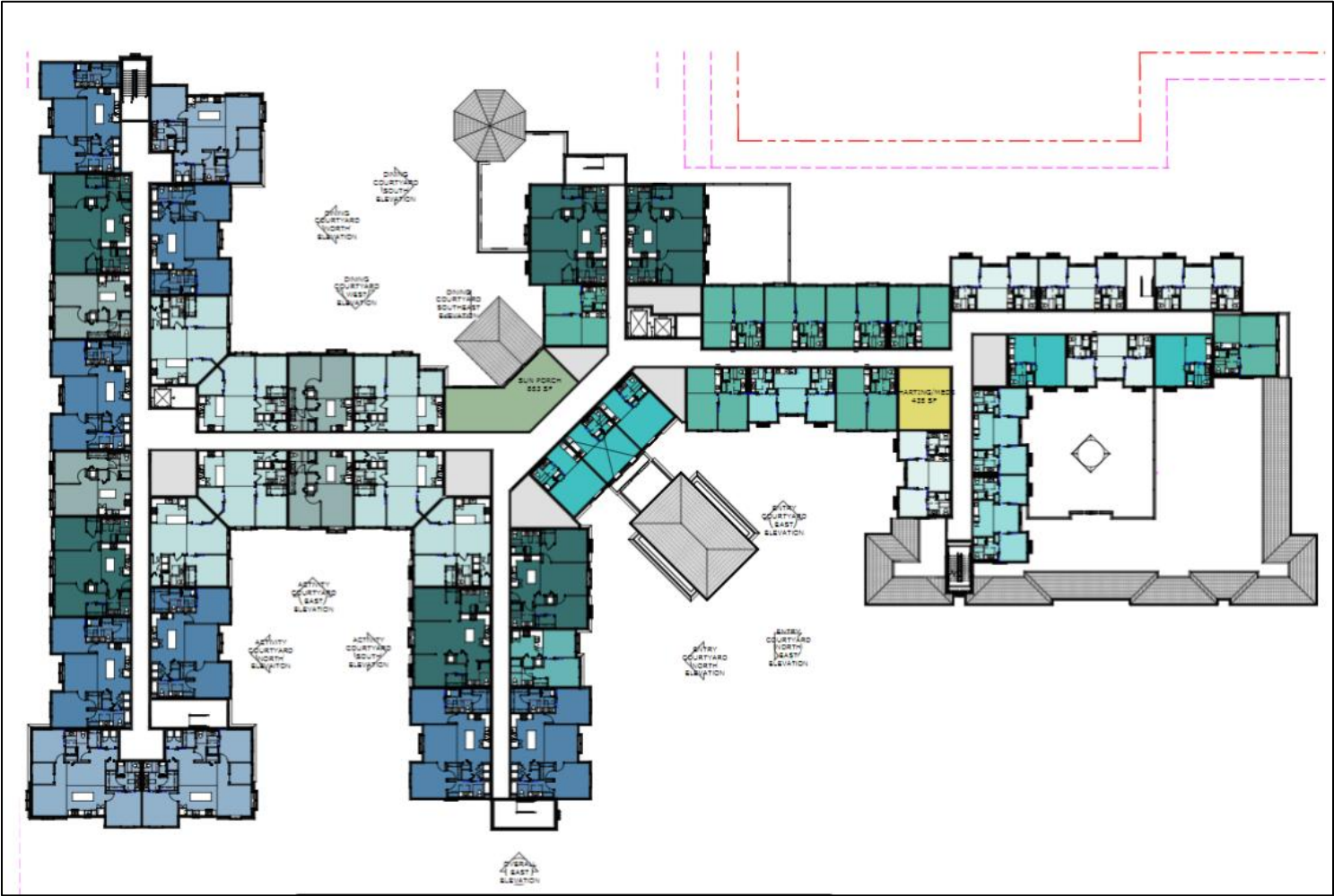
Building Plan | Level 1



Building Plan | Level 2



Building Plan | Levels 3-4



Competitive Market Overview

Home Living at Davie will be located in the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, hereinafter called the Miami MSA, as defined by the U.S. Office of Management and Budget.

The Miami MSA is the ninth most populous metropolitan area in the nation.



Delineation of Primary Market Area

The Primary Market Area (PMA) for any form of rental real estate property is defined as the area from which a majority of the project’s tenants will be drawn. According to various industry sources, the PMA of a seniors housing care community is determined by the density of the population, the proximity of competing properties, and the ease of transit in the surrounding area. The PMA for urban communities is generally from 5 to 10 miles, for suburban communities 5 to 20 miles, and for small town and rural communities 20 to 30 miles¹.

Distances that Residents Relocated from

Distance	Assisted Living	Assisted & Independent Living	CCRC
Less than 5 miles	40.00%	43.50%	52.20%
5 to 10 miles	20.40%	20.00%	16.40%
11 to 25 miles	20.00%	15.30%	13.40%
25 to 50 miles	7.30%	5.90%	6.00%
More than 50 miles	12.40%	15.30%	11.90%

Influencing Factors

A number of factors tend to define a market area. One important factor is density. In rural areas, it may be many miles between towns large enough to sustain services, and residents are accustomed to driving significant distances to access services. Conversely, in urban or suburban areas, a resident may have a choice of competing services within a short drive of his or her home and will normally select the more proximal service provider or the service provider more convenient to access.

1. *Assisted Living Manual* (Published by Assisted Living Federation of America) and *Integrated Senior Care: Assisted Living and Long Term Care Manual* (Published by Thompson Publishing Group). These radii are also supported by the criteria used by many national developers of seniors housing.

Physical barriers can also shape market areas. Rivers, lakes, streams, military bases, and major highways are all examples of barriers that can constrain market areas. Barriers can also be psychological. For example, it is common for persons who live on one side of a highway to seldom access services in a similar area on the opposite side of the same highway, even though access is not constrained. Likewise, persons living in a given town or county are often reluctant to access services in an adjacent town or county.

The location of competing communities is also a factor to consider. In market areas served by a greater number of competing communities, the primary drawing area for each community tends to be smaller since residents of the market area tend to access the service provider nearest their location.

Each of these factors is considered in the delineation of the subject's PMA.

Physical Barriers

There are no known physical barriers impacting the subject's immediate market area.

Psychological Barriers

There are no known psychological barriers impacting the subject's immediate area.

Location of Competing Communities

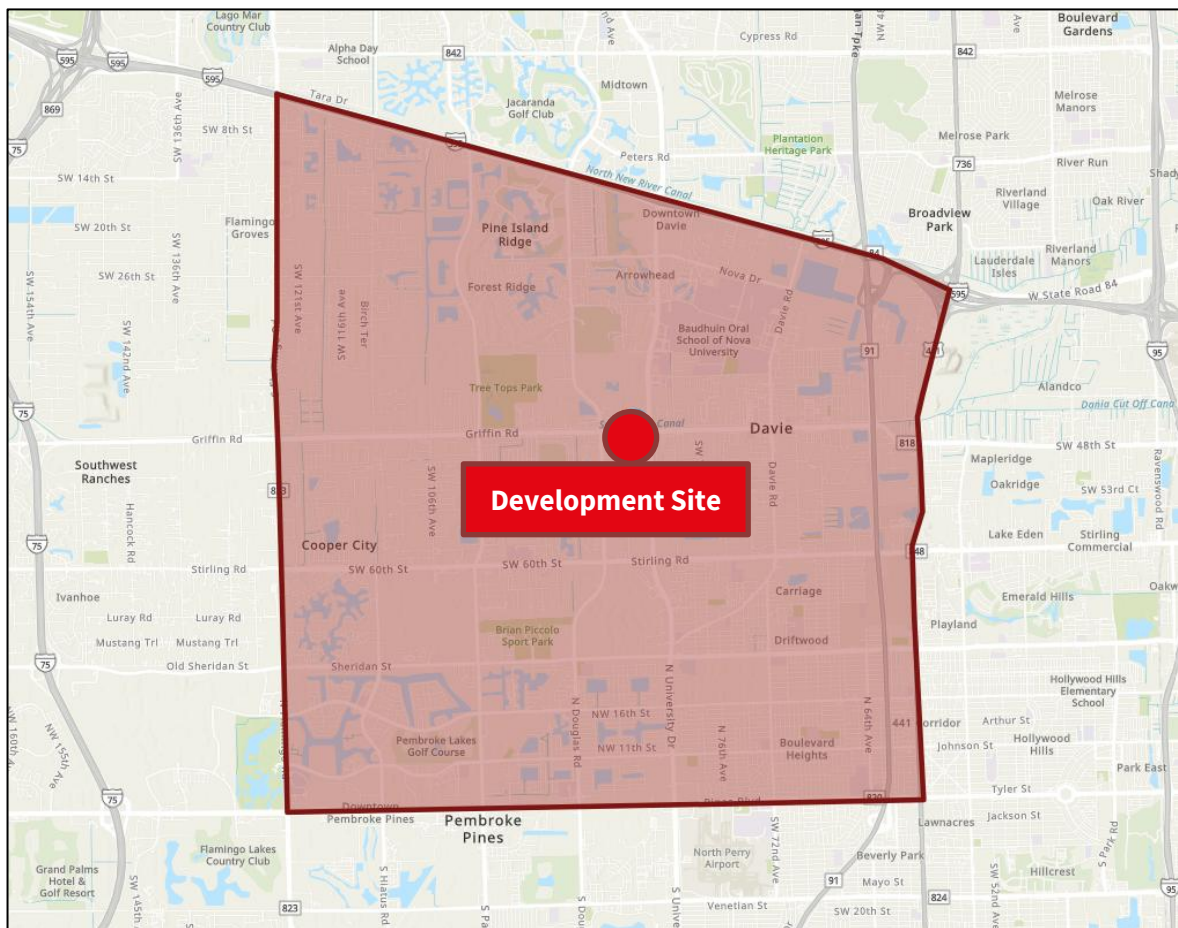
There are several competing communities scattered throughout the area, indicating that seniors have a variety of options from which to choose. This tends to limit the size of market areas, as it is not necessary for seniors or adult children decision makers to travel far from the home to find suitable seniors housing.

Concluded Primary Market Area (PMA)

Considering physical and psychological barriers, population density, commuting patterns and drive times, and the concentration of competing communities, the proposed subject is expected to primarily draw from the communities of Davie and Cooper City as well as small portions of nearby Pembroke Pines and Hollywood. For purposes of this analysis, the primary market area (PMA) is concluded to be constrained by the following boundaries:

- Interstate 595 to the north;
- Flamingo Road to the west;
- State Road 820 to the south; and
- State Road 7 and 60th Avenue to the east.

In this market, we believe that the majority of demand will come from the PMA. No Measurable draw from a secondary market area is forecast.



Primary Market Area (PMA)

Key Demographics

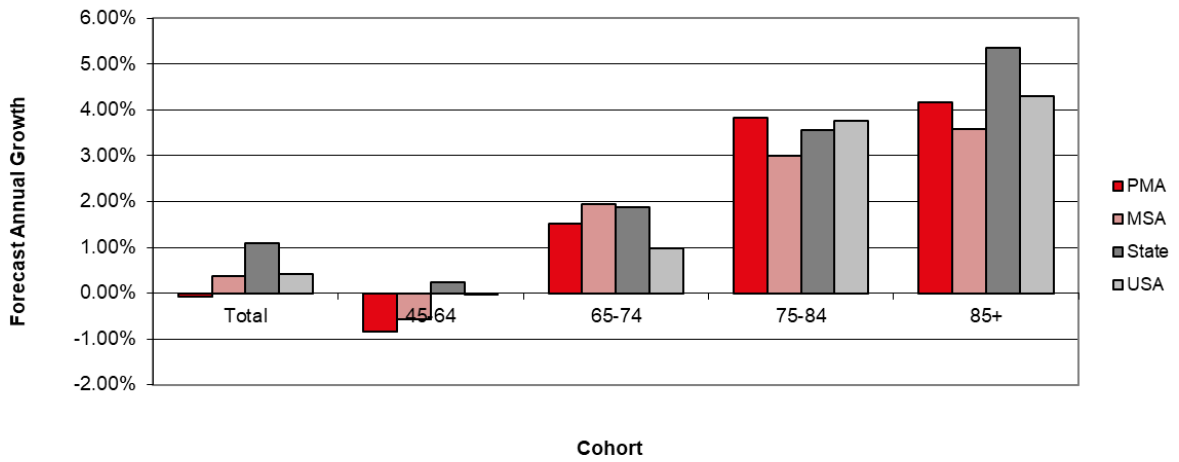
An analysis of the PMA demographics relative to the MSA, state, and nation will yield insight into the nature of the PMA. All of the data in this section is obtained from Esri. Demographics relevant to the competitive market area are as follows:

Market Area Characteristics

Item	PMA	Miami MSA	Florida	USA
Total Population				
2025 Population	189,237	6,279,575	23,027,836	339,887,819
2030 Forecasted Population	188,407	6,396,464	24,297,976	347,149,422
2025-2030 Forecasted Annual Growth	-0.09%	0.37%	1.08%	0.42%
45 - 64 Population (Adult Child)				
2025 Population	49,688	1,653,109	5,772,883	81,917,804
2030 Forecasted Population	47,633	1,606,284	5,843,491	81,765,121
2025 Age Pop. as % of Total Population	26.26%	26.33%	25.07%	24.10%
2025-2030 Forecasted Annual Growth	-0.84%	-0.57%	0.24%	-0.04%
65 - 74 Population (Next Generation Demand)				
2025 Population	19,648	689,004	2,862,024	36,373,342
2030 Forecasted Population	21,174	758,824	3,139,224	38,167,963
2025 Age Pop. as % of Total Population	10.38%	10.97%	12.43%	10.70%
2025-2030 Forecasted Annual Growth	1.51%	1.95%	1.87%	0.97%
75 - 84 Population (Target Population)				
2025 Population	10,345	438,080	1,856,823	20,584,226
2030 Forecasted Population	12,483	507,831	2,211,623	24,753,302
2025 Age Pop. as % of Total Population	5.47%	6.98%	8.06%	6.06%
2025-2030 Forecasted Annual Growth	3.83%	3.00%	3.56%	3.76%
85+ Population (Target Population)				
2025 Population	3,356	172,404	615,856	6,779,473
2030 Forecasted Population	4,116	205,581	799,249	8,366,246
2025 Age Pop. as % of Total Population	1.77%	2.75%	2.67%	1.99%
2025-2030 Forecasted Annual Growth	4.17%	3.58%	5.35%	4.30%
Income Levels				
Median Household Income, All Ages	\$90,478	\$81,469	\$78,205	\$81,624
Median Income Level Age 45 to 54	\$114,489	\$105,101	\$102,405	\$106,987
Median Income Level Age 55 to 64	\$105,099	\$95,370	\$91,100	\$93,364
Median Income Level Age 65 to 74	\$70,457	\$65,465	\$67,144	\$66,171
Median Income Level Age 75+	\$44,487	\$47,463	\$50,244	\$47,023

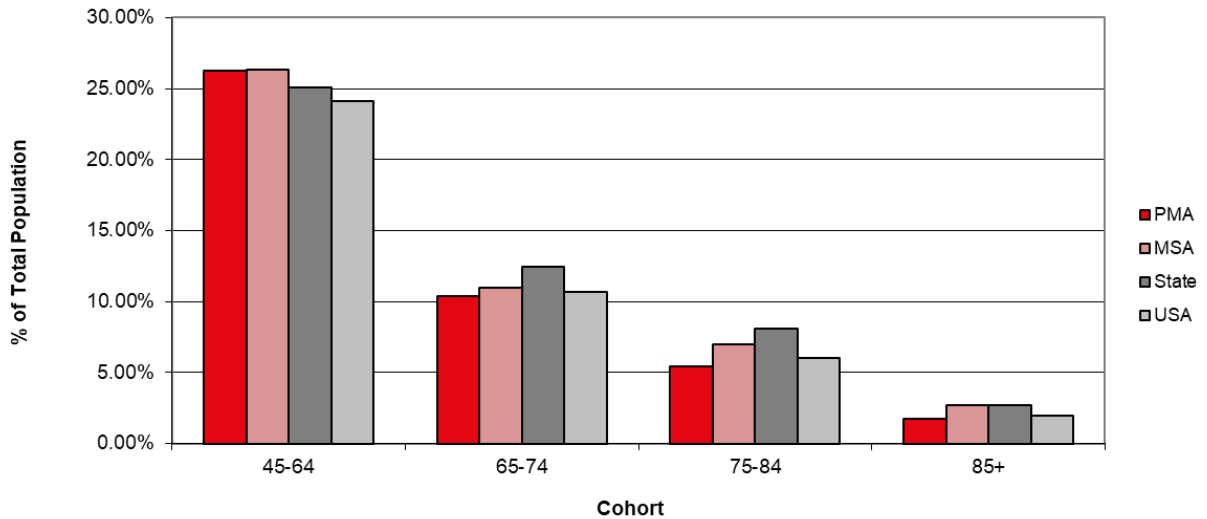
Source: Esri

Comparison of Growth Rate Forecasts



- Between 2025 and 2030, the forecasted population growth for the PMA is at a rate below the MSA, state, and nation overall (-0.09% versus 0.37%, 1.08%, and 0.42%).
- Growth of persons in the “adult child” age bracket (45 to 64) in the PMA is also forecast to be less than the MSA, state, and nation as a whole (-0.84% versus -.057%, 0.24%, and -0.04%).
- The 65 to 74 cohort’s forecasted growth for the PMA is below the MSA and state (1.51% versus 1.95% and 1.87%), but above the nation overall (1.51% versus 0.97%).
- The growth of the 75 to 84 age group is expected to exceed the pace indicated by the MSA, state, and nation as a whole (3.83% versus 3.00%, 3.56%, and 3.76%).
- The 85+ population is forecast to grow at a greater rate than the MSA (4.17% versus 3.58%) but at a lesser rate the state and nation overall (4.17% versus 5.35% and 4.30%).

Comparison of Population Composition



- The percent of total population within the 45 to 64 age group is below average when compared with the MSA (26.26% versus 26.33%) but above average in comparison to the state and nation overall (26.26% versus 25.07% and 24.10%).
- The percent of total population that is 65 to 74 within the PMA is less than average in comparison to the MSA, state, and nation as a whole (10.38% versus 10.97%, 12.43%, and 10.70%).
- The percent of total population within the PMA that is 75 to 84 is less than the MSA, state, and nation overall (5.47% versus 6.98%, 8.06%, and 6.06%).
- The percent of total population within the 85+ cohort is below average when compared to the MSA, state, and nation as a whole (1.77% versus 2.75%, 2.67%, and 1.99%).

Supply Conditions

In this section, we will analyze current and anticipated supply conditions specific to independent living, assisted living, and memory care.

Metro Market Conditions

The NIC Map Database provides the following data for the Miami MSA.

It is noted that primary markets represent the average of the 31 largest core-based statistical areas (CBSAs) within the United States.

An overview of the Miami seniors housing market is shown in the table, comparing the MSA data to comparable data for the largest CBSAs in the NIC survey.



PROPERTY INFORMATION

Property Types ->	Majority IL		Majority AL		Majority NC	
	Metro	Primary Markets	Metro	Primary Markets	Metro	Primary Markets
Stabilized Occupancy	85.9%	90.8%	88.0%	88.2%	91.8%	86.4%
Average Monthly/Daily Rent	\$5,057	\$4,441	\$5,955	\$7,025	\$422	\$419
Median Age	35	26	26	23	42	47
Reporting Need to Upgrade(%)	No Data	.7%	No Data	.4%	No Data	.0%
Median Units/Beds Per Property	290	188	100	81	120	120
For Profit (%)	75.0%	66.4%	95.7%	91.0%	79.5%	81.6%
Property Count	52	1,509	116	3,923	112	3,912
Inventory	15,554	357,729	12,168	352,192	16,354	546,917
Independent Living Units	10,815	262,191	803	20,772	150	8,559
Assisted Living Units ¹	3,301	65,799	11,170	323,719	283	19,877
Nursing Care Beds	1,438	29,739	195	7,701	15,921	518,481
Penetration	4.5%	5.6%	3.5%	5.5%	4.7%	8.6%
Construction Units/Beds	422	8,408	316	8,750	6	1,149

Trends in the independent living market over time are shown in the table.

MAJORITY IL									
METRO TRENDS									
Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
3Q2025	52	15,554	85.9%	85.9%	105	7	3	422	4.2%
2Q2025	52	15,547	85.2%	85.2%	90	-3	2	382	6.5%
1Q2025	52	15,550	84.6%	85.1%	54	145	2	382	6.2%
4Q2024	52	15,405	85.1%	86.3%	-142	-272	3	529	4.9%
3Q2024	53	15,677	84.5%	85.8%	345	136	2	279	4.9%
2Q2024	53	15,541	83.0%	84.7%	69	-3	3	302	4.1%
1Q2024	53	15,544	82.6%	84.6%	146	-23	3	302	7.2%
2023	53	15,567	81.5%	84.0%	337	389	4	552	6.6%
2022	50	15,178	81.4%	83.1%	644	180	5	830	6.4%
2021	48	14,998	78.1%	78.9%	-196	28	8	1,303	2.0%

Trends in the assisted living market over time are shown in the table.

MAJORITY AL									
METRO TRENDS									
Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
3Q2025	116	12,168	84.6%	88.0%	73	118	2	316	3.6%
2Q2025	115	12,050	84.9%	88.2%	-95	-314	3	436	4.4%
1Q2025	116	12,364	83.5%	87.0%	49	86	4	530	5.6%
4Q2024	115	12,278	83.7%	87.2%	67	114	5	602	5.1%
3Q2024	114	12,164	83.9%	86.8%	193	4	6	732	4.5%
2Q2024	114	12,160	82.3%	85.9%	41	245	6	732	5.5%
1Q2024	112	11,915	83.7%	85.8%	312	369	9	986	5.3%
2023	110	11,546	83.6%	85.1%	637	489	10	1,224	6.5%
2022	107	11,057	81.6%	82.6%	620	-125	10	1,458	5.9%
2021	108	11,182	75.1%	79.8%	572	563	9	1,181	2.7%

The NIC survey divides the market into submarkets by constituent county, as shown in the table(s) below.

MAJORITY IL								
Submarket	Stabilized Occupancy	YoY Rent Growth	Average Rent per Unit	Construction vs. Inventory	Inventory	Penetration	Yearly Absorption	Yearly Inventory Growth
Broward	87.8%	6.5%	\$3,983	0.0%	4,513	4.4%	115	138
Miami-Dade	83.0%	.7%	\$7,011	0.0%	2,187	1.9%	-113	-214
Palm Beach	85.6%	3.8%	\$5,202	4.8%	8,854	6.8%	105	-47

MAJORITY AL									
Submarket	Stabilized Occupancy	YoY Rent Growth	AL Average Rent per Unit	MC Rent per Unit	Construction vs. Inventory	Inventory	Penetration	Yearly Absorption	Yearly Inventory Growth
Broward	89.5%	4.0%	\$5,639	\$6,945	0.0%	4,657	4.5%	-64	-344
Miami-Dade	91.2%	8.0%	\$6,715	\$8,500	15.4%	2,054	1.8%	60	219
Palm Beach	85.8%	1.6%	\$5,933	\$7,241	0.0%	5,457	4.2%	98	129

For stabilized properties that are mostly independent living in the Miami area, the average occupancy rate is 85.9%. In comparison, the average occupancy for primarily assisted living communities is 88.0%.

The proposed development will be located in Broward County. According to the NIC survey, the county-wide average occupancies for independent living and assisted living communities are 87.8% and 89.5%.

Competitive Inventory

Characteristics of the existing inventory are highlighted in the table.

Property Name	City	Type	Year Built	Distance from Subject	Percentage Competitive	Total vs. Competitive Units/ Beds	Existing / Competitive Inventory by Segment						Operator
							IL		AL		MC		
						Inv	Occ	Inv	Occ	Inv	Occ		
Oakmonte Village at Davie 8201 Stirling Rd	Davie	ALF/MC	2017	1.2	100%	Total Competitive	- -	- -	163 163	90%	36 36	92%	Discovery Senior Living
Victoria Villa 5151 SW 61st Ave	Davie	ALF D/MC	1964	1.7	100%	Total Competitive	- -	- -	- -	22 22	95%		Lucy Eichler
Arbor Terrace Cooper City 2580 Pine Island Rd	Hollywood	ALF/MC	2016	2.1	100%	Total Competitive	- -	- -	72 72	96%	39 39	96%	The Arbor Company
Artis Senior Living of Davie 2794 S Flamingo Road	Davie	ALF D/MC	2019	3.9	100%	Total Competitive	- -	- -	- -	72 72	93%		Artis Senior Living
Avalon Park Retirement Residence 604 NW 62 Ave	Hollywood	ALF	2010	4.2	100%	Total Competitive	- -	- -	60 60	92%	- -		Andrew Kulnick
							Summary of Competitive Supply and Weighted Average Occupancies						
							IL		AL		MC		
Total Competitive Supply by Segment							-	-	295	92%	147	94%	

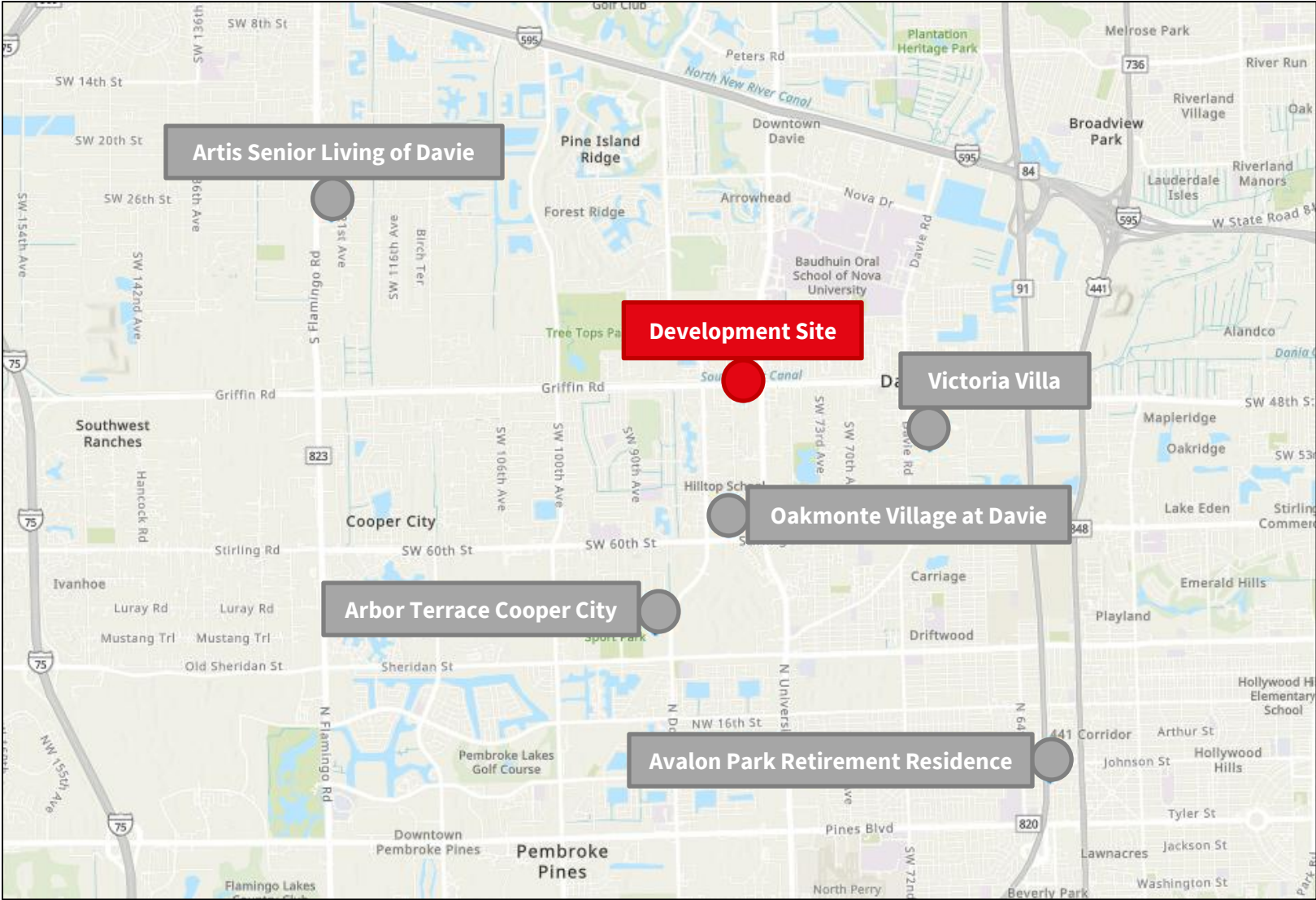
Type Key

ALFD/MC: Free-standing assisted living facility, 100% memory care wing

ALF/MC: Free-standing assisted living facility with memory care wing

ALF: Free-standing assisted living facility





Existing Inventory

Market Intel and Highlights

- There are currently five (5) seniors housing communities serving the primary market area (PMA) at this time. The competitive area is served by two standalone memory care communities and one standalone assisted living community, while the remaining two are a combination of assisted living and memory care. In terms of age, four of these communities came online from 2010 to 2019 while the lone “mom and pop” community was constructed in 1964. Note that there are currently no communities with independent living offerings within the competitive area.
- Although there are no independent living communities within the PMA, the notable communities in neighboring submarkets indicate a strong average occupancy of 94%.
- With respect to assisted living, there are just three (3) communities consisting of 295 competitive beds. In terms of performance, these communities are indicating occupancy figures of 90%, 96%, and 90%, with an overall weighted average of 92%.
- Lastly, there are four (4) communities offering memory care that combine for a total of 147 competitive beds. Occupancies at these communities range from 92% to 96%, with a strong overall average of 94%.

Bed licenses (assisted living, memory care, and nursing care) are granted based upon double occupancy in many rooms. In practice, a lesser number of rooms are typically occupied by more than one person. For this reason, we will analyze operating beds as opposed to licensed beds. For purposes of this report, a community's operating beds are considered the optimal number of persons that the community is designed to accommodate at one time. This figure is generally equal to or greater than the number of units and equal to or less than the number of licensed beds.

Pipeline Supply

Our research revealed one known pipeline project other than the subject to be under construction or proposed at this time.

5000 Davie Road is a proposed assisted living facility located approximately 1.4 miles from the development site. Plans are for the subject to consist of 164 assisted living beds. It is also anticipated that the development will feature memory care services. However, additional details regarding the number of beds by care type is not publicly available. The developer, 5000 Davie LLC, recently obtained approval from the Town of Davie Council in August 2025. The development is anticipated to be complete in 2028.

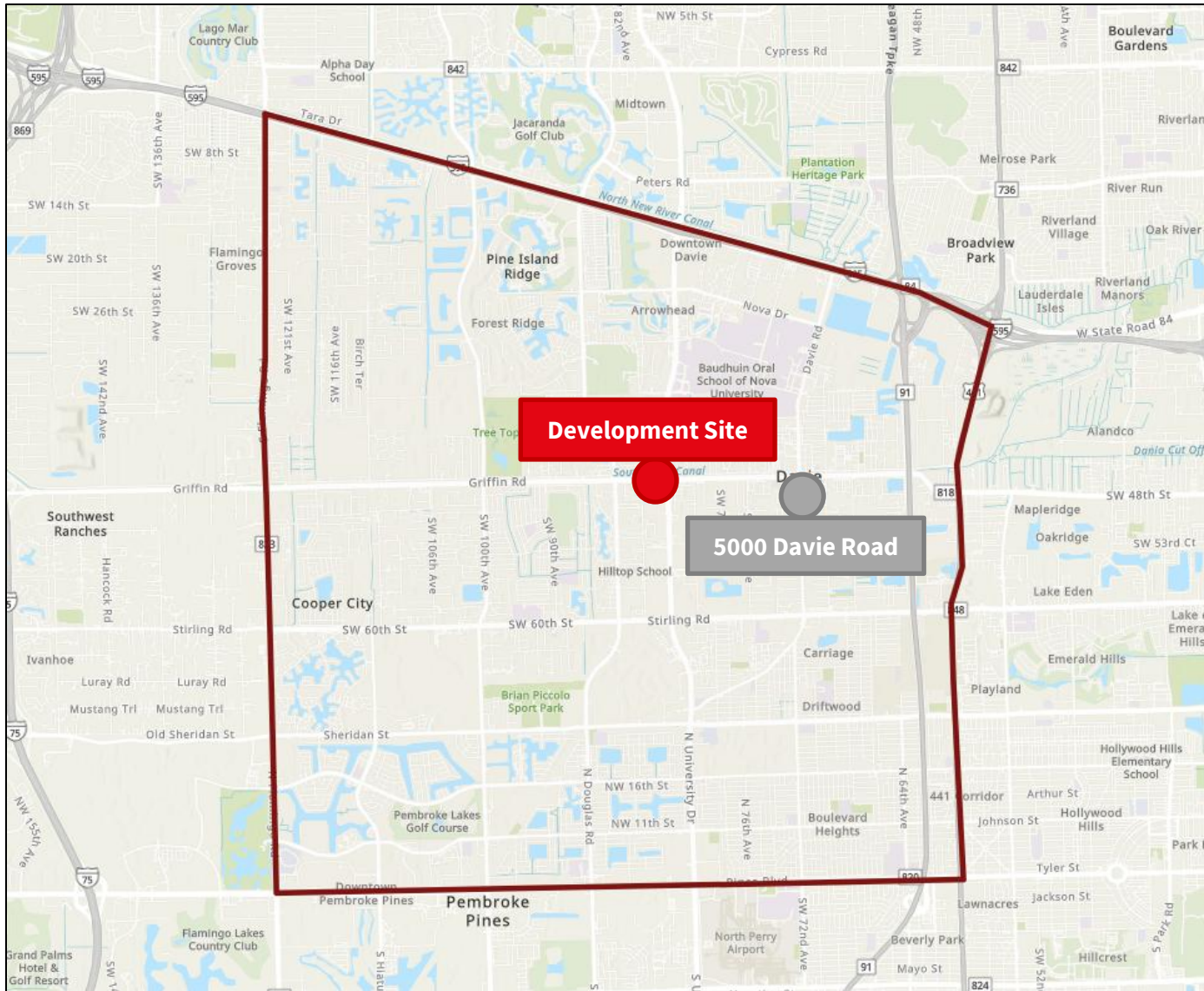
Plans are for **Home Living at Davie** to consist of 101 independent living units, 60 assisted living beds, and 29 memory care beds. In terms of timing, the subject is anticipated to come online in 2028.

The table summarizes the pipeline activity anticipated to come online within the next several years.

Property Name	City	Type	Status	Distance from Subject	Percentage Competitive	Total vs. Competitive Units/Beds	Competitive Pipeline Supply by Segment			Developer
							IL	AL	MC	
Home Living at Davie 8160 Griffin Rd	Davie	IALF/MC	Proposed	n.a.	100%	Total: Competitive:	101 101	60 60	29 29	CR Endeavors
5000 Davie Road 5000 Davie Road	Davie	IALF/MC	Proposed	1.4	100%	Total: Competitive:	0 0	164 164	0 0	5000 Davie LLC
Relevant Supply Likely to be Complete Within 13 to 36 Months							101	224	29	

Barriers to Entry

The proposed development will be located in a market with relatively high barriers to entry. Although vacant sites are plentiful, zoning and building permits are not easily obtained. Thus, it is likely that future competition will be developed but limited by the challenges of securing permits and entitlements.



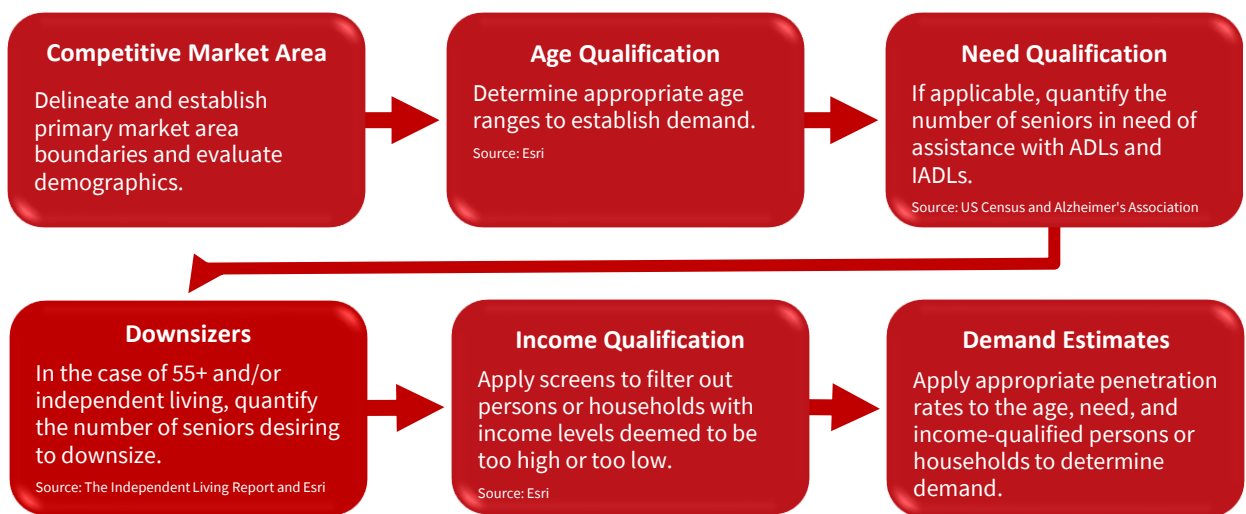
Pipeline Supply

Demand Estimates

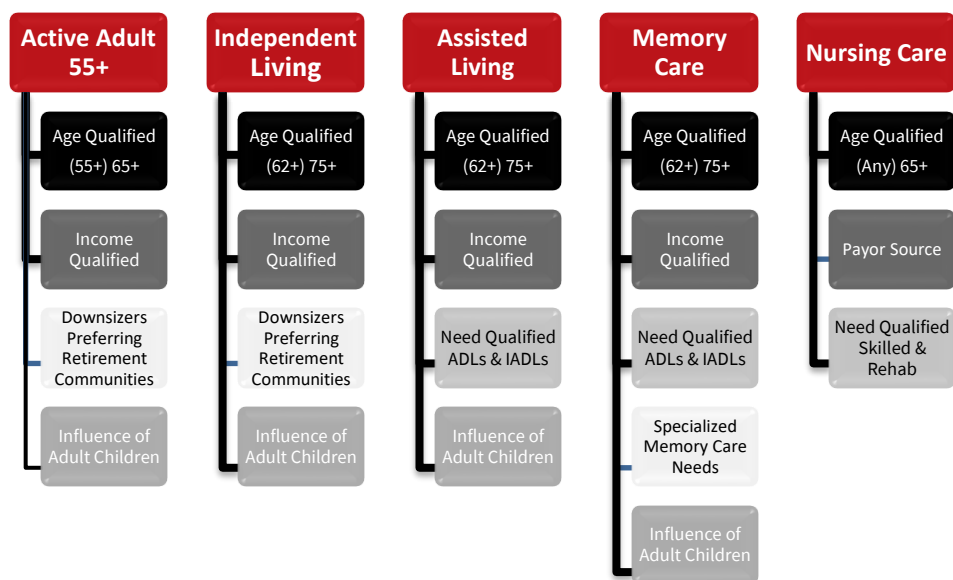
We will now analyze demand for independent living, assisted living, and memory care. Our analysis will show demand estimates for the current year, each year for the following four years, and 10 years from the current year.

Demand Estimates

The following is our process for determining demand for the property's Primary Market Area (PMA).



The following criterion is to determine the appropriate targeted demographic by product/care type.



Target Demographic

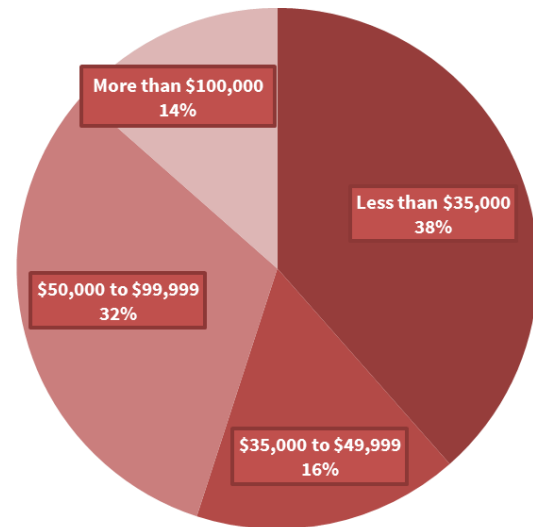
Seniors housing communities typically have a minimum age requirement of 62, while the majority of residents are in excess of 75+ based on national research. For purposes of estimating demand in the PMA, we will use a minimum age of 75 for independent living, assisted living, and memory care.

Age and Income Qualification

A number of operators consider \$35,000 to be the appropriate minimum income benchmark, while others set the benchmark at \$50,000 due to higher associated costs. For illustration, this chart highlights the overall income distribution reported within a recent ASHA publication.

As a starting point, we will utilize a minimum income-qualifying figure of \$50,000+ for independent living, assisted living, and memory care. However, we recognize that the total cost of residing in a community will likely require supplemental income from other sources (children and/or other relatives) or assets to spend down, e.g., home equity.

Income Level Distribution for Seniors



Considering the median home value within the subject's PMA, an available equity assumption of 50%+/-, and NIC's latest median length of stay figures, we estimate the actual potential spending power of the targeted households 75+ to be significantly higher, in turn more than offsetting any minimum income related shortfalls.

Estimated Spending Power (Income and Home Equity)

Item	IL	AL	MC
JLL Methodology/Minimum Income	\$50,000	\$50,000	\$50,000
Monthly Income Benchmark	\$4,167	\$4,167	\$4,167
Median Home Value within PMA	\$475,053	\$475,053	\$475,053
Estimated Equity %	50%	50%	50%
Resulting Home Equity	\$237,527	\$237,527	\$237,527
Median Length of Stay per NIC (Months)	37.3	22.4	16.6
Resulting Equity Spend Down Per Month	\$6,368	\$10,604	\$14,309
Estimated Monthly Spending Power	\$10,535	\$14,771	\$18,475
Estimated Annual Spending Power	\$126,416	\$177,246	\$221,706

Need Qualification | Assisted Living and Memory Care

The U.S. Census Bureau reports that 15.4% of seniors age 75 to 79 require assistance with the activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs). For seniors 80+, that dependency increases to 30.2%. Applying these assumptions to the localized PMA demographic pool (weighting of the population age 75 to 79 in comparison to the population 80+) results in current and five-year forecast figures of 23.3% and 23.6%.

% Requiring Assistance vs Independent Seniors

Item	Cohort Size	=>	% Requiring Assistance	vs	Independent Seniors
Current Year					
Population 75 to 79	6,388	=>	15.4%	vs	84.6%
Population 80+	7,313	=>	30.2%	vs	69.8%
Current Year Targeted Pool	13,701	=>	23.3%	vs	76.7%
Five-Year Forecast					
Population 75 to 79	7,357	=>	15.4%	vs	84.6%
Population 80+	9,242	=>	30.2%	vs	69.8%
Five-Year Forecast Targeted Pool	16,599	=>	23.6%	vs	74.8%

Source: US Census

Regarding seniors requiring memory care services, an additional adjustment is necessary. According to the Alzheimer's Association, 13.8% of seniors age 75 to 84 require this specialized assistance. And specific to the population 85+, the figure is even larger at 34.6%.

When applied to the localized demographics (weighting of the population 75 to 84 in comparison to the population 85+) results in current and five-year forecast figures of 18.9% and 23.5%. The five-year forecast is adjusted according to the state-by-state growth projections released by the Alzheimer's Association which are displayed later in this report. The five-year growth figure indicated for the state of Florida is 24.1%.

% Requiring Specialized Memory Care Assistance

Item	Cohort Size	=>	% Requiring Assistance
Current Year			
Population 75 to 84	10,345	=>	13.8%
Population 85+	3,356	=>	34.6%
Current Year Targeted Pool	13,701	=>	18.9%
Five-Year Forecast			
Population 75 to 84	12,483	=>	17.1%
Population 85+	4,116	=>	42.9%
Five-Year Forecast Targeted Pool	16,599	=>	23.5%

Source: Alzheimer's Association

Downsizers by Choice

When estimating demand for independent living, the prevailing home ownership percentage for the competitive market area should be considered, as well as the propensity of these downsizers to choose independent living.

- According to the American Seniors Housing Association's *The Independent Living Report*, 59% of the downsizing seniors surveyed preferred moving into an independent living community instead of a smaller single-family residence, duplex, condominium, or conventional apartment building.
- Of the residents surveyed, 90% downsized from owner-occupied single-family homes.
- ASHA's report detailed the reasons, motivations, hesitations, and influences impacting new residents' decisions to move and reflect data from over 900 move-ins to independent living communities in the 100 largest cities in the United States.
- For purposes of this analysis, we will adjust our targeted independent senior demographic pool downward by the area's prevailing home ownership percentage – as well as apply an additional adjustment of 59% to account for the seniors' preferences towards independent living upon downsizing.

Influence of Adult Children

Children and/or other relatives of seniors generally play a significant role in the placement of a senior in a seniors housing community. Market areas where there are large concentrations of persons in the 45 to 64 age group can often support a significantly larger supply of seniors housing than would be indicated through analysis of seniors already residing in the area. This is because in-migration of seniors into markets with large adult child populations is common, as the elderly are often relocated to a community near the home of their adult children or other relative.

JLL's experience with surveying and touring seniors housing communities nationally indicates that the decision for a senior to move into a community is primarily made by their adult child. Additionally, in many markets, more than 50% of the residents are brought in from outside of a given submarket by adult children that live inside the submarket.

Ratio of Adult Children to HHs 75+

Item	Current Year	Five-Year Forecast	Change
Adult Children (ages 45 to 64)	27,628	26,179	-1,449
Households 75+	7,928	9,451	1,523
Ratio of Adult Children to HHs 75+	3.5	2.8	-0.71
Metro Comparison	2.5	2.1	-0.42
Targeted Households 75+	10,981	12,513	1,533
Times Average Household Size	1.7	1.8	0.03
Adjusted Population 75+ Pool	18,977	21,978	3,001

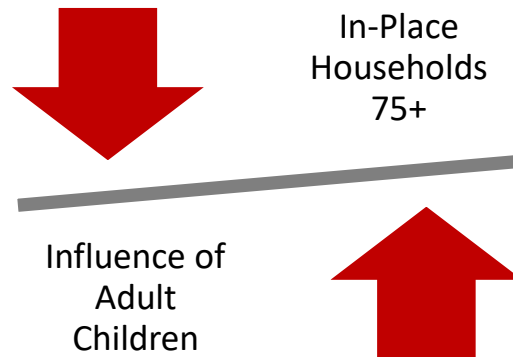
Source: Esri

The ratio of adult children in comparison to households 75+ within the PMA is 3.5. This is higher than the metro-wide figure of 2.5. This is an indication that the PMA contains a significant number of adult children whose parents may be residing elsewhere. In turn, the PMA is expected to experience strong in-migration, as seniors tend to relocate to be near their children when they have a need for seniors housing. For the current year, assuming a ratio of adult children to households 75+ in line with the metro, the adjusted pool is estimated at 18,977.

Looking five years forward, the ratio is expected to be 2.8 for the PMA in comparison to 2.1 for the metro. Assuming a ratio in line with the metro results in an adjusted forecasted pool of 21,978.

Demand Reconciliation

These two demographic groups, age and income qualified households 75+ and adult children, will be utilized in the derivation of demand for independent living, assisted living, and memory care. Note that the two demographic groups will provide two separate indications of demand. We will then consider each one to derive our demand conclusion.



Demand Estimates by Product/Care Type

The estimated number of persons or households for each of the targeted demographic groups for a number of time periods, and the indicated demand for each period based upon the applicable market penetration rates are shown in the following table(s).

Independent Living

Demand for independent living is calculated in the table.

Demand Estimate for Independent Living

Item	Year					
	2026	2027	2028	2029	2030	2035
Total Population 75+	14,281	14,860	15,440	16,019	16,599	20,110
% Not Requiring Assistance Independent Seniors	76.3%	75.9%	75.6%	75.2%	74.8%	72.9%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool of Households 75+ Not Requiring Assistance	6,286	6,488	6,685	6,879	7,069	8,218
% of Homeowners	69.4%	69.7%	69.9%	70.1%	70.8%	72.5%
% of Preferring Independent Living	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%
Targeted Households 75+ Independent Living	2,574	2,667	2,756	2,843	2,951	3,516
% of Income Qualified Households	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate In-Place Households 75+	1,209	1,298	1,389	1,481	1,588	2,249
Total Households 45-64 Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Application of Metro Ratio / Benchmark	2.4	2.3	2.2	2.2	2.1	1.7
Potential Net In-Migration/Out-Migration Pool of Households 75+	11,295	11,605	11,911	12,214	12,513	14,260
Times Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Adjusted Population 75+ Pool	19,583	20,186	20,786	21,383	21,978	25,453
% Not Requiring Assistance with ADLs and IADLs	76.3%	75.9%	75.6%	75.2%	74.8%	72.9%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool of Households 75+ Not Requiring Assistance	8,620	8,813	9,000	9,183	9,360	10,402
% of Homeowners	69.4%	69.7%	69.9%	70.1%	70.8%	72.5%
% of Downsizers Preferring Independent Living	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%
Targeted Households 75+ Independent Living	3,529	3,622	3,711	3,796	3,908	4,450
% Income Qualified	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate Influence of Nearby Adult Children	1,658	1,763	1,870	1,977	2,102	2,846
Weight given to household indication	40%	40%	40%	40%	40%	40%
Weight given to adult child influence	60%	60%	60%	60%	60%	60%
Demand Conclusion Independent Living	1,478	1,577	1,677	1,779	1,897	2,607

The two indicated demand estimates are independent of the other. In this case, our conclusion is weighted 40% to the demand indication based on in-place households 75+ and 60% to the demand indication based on the potential influence of nearby adult children (i.e., in-migration/out-migration).

Assisted Living

Demand for assisted living is calculated in the table.

Demand Estimate for Assisted Living

Item	Year					
	2026	2027	2028	2029	2030	2035
Total Population 75+	14,281	14,860	15,440	16,019	16,599	20,110
% Requiring Assistance with ADLs and IADLs	23.4%	23.4%	23.5%	23.6%	23.6%	24.0%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool of Households 75+ Requiring Assisted Living or Memory Care	1,925	2,002	2,080	2,157	2,234	2,702
Minus % with Memory Care Needs	-19.8%	-20.7%	-21.7%	-22.6%	-23.5%	-29.3%
Targeted Households 75+ Assisted Living	1,543	1,587	1,629	1,669	1,709	1,911
% Income Qualified	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate In-Place Households 75+	725	772	821	870	919	1,222
Total Households 45-64 Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Application of Metro Ratio / Benchmark	2.4	2.3	2.2	2.2	2.1	1.7
Potential Net In-Migration/Out-Migration Pool of Households 75+	11,295	11,605	11,911	12,214	12,513	14,260
Times Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Adjusted Population 75+ Pool	19,583	20,186	20,786	21,383	21,978	25,453
% Requiring Assistance with ADLs and IADLs	23.4%	23.4%	23.5%	23.6%	23.6%	24.0%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool of Households 75+ Requiring Assistance	2,639	2,720	2,800	2,879	2,958	3,420
Minus % with Memory Care Needs	-19.8%	-20.7%	-21.7%	-22.6%	-23.5%	-29.3%
Targeted Households 75+ Assisted Living	2,116	2,155	2,193	2,228	2,262	2,418
% Income Qualified	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate Influence of Nearby Adult Children	994	1,049	1,105	1,161	1,217	1,547
Weight given to household indication	40%	40%	40%	40%	40%	40%
Weight given to adult child influence	60%	60%	60%	60%	60%	60%
Demand Conclusion Assisted Living	886	938	991	1,044	1,098	1,417

The two indicated demand estimates are independent of the other. In this case, our conclusion is weighted 40% to the demand indication based on in-place households 75+ and 60% to the demand indication based on the potential influence of nearby adult children (i.e., in-migration/out-migration).

Memory Care

Demand for memory care is calculated in the table.

Demand Estimate for Memory Care

Item	Year					
	2026	2027	2028	2029	2030	2035
Total Population 75+	14,281	14,860	15,440	16,019	16,599	20,110
% Requiring Assistance with ADLs and IADLs	23.4%	23.4%	23.5%	23.6%	23.6%	24.0%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool Households 75+ Requiring Assisted Living or Memory Care	1,925	2,002	2,080	2,157	2,234	2,702
% with Memory Care Needs	19.8%	20.7%	21.7%	22.6%	23.5%	29.3%
Targeted Households 75+ Memory Care	381	415	451	487	526	792
% Income Qualified	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate In-Place Households 75+	179	202	227	254	283	506
Total Households 45-64 Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Application of Metro Ratio / Benchmark	2.4	2.3	2.2	2.2	2.1	1.7
Potential Net In-Migration/Out-Migration Pool of Households 75+	11,295	11,605	11,911	12,214	12,513	14,260
Times Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Adjusted Population 75+ Pool	19,583	20,186	20,786	21,383	21,978	25,453
% Requiring Assistance with ADLs and IADLs	23.4%	23.4%	23.5%	23.6%	23.6%	24.0%
Divided by Average Household Size	1.7	1.7	1.7	1.8	1.8	1.8
Pool of Households 75+ Requiring Assistance	2,639	2,720	2,800	2,879	2,958	3,420
% with Memory Care Needs	19.8%	20.7%	21.7%	22.6%	23.5%	29.3%
Targeted Households 75+ Memory Care	523	564	607	651	696	1,002
% Income Qualified	47.0%	48.7%	50.4%	52.1%	53.8%	64.0%
Demand Estimate Influence of Nearby Adult Children	246	275	306	339	374	641
Weight given to household indication	40%	40%	40%	40%	40%	40%
Weight given to adult child influence	60%	60%	60%	60%	60%	60%
Demand Conclusion Memory Care	219	246	274	305	338	587

The two indicated demand estimates are independent of the other. In this case, our conclusion is weighted 40% to the demand indication based on in-place households 75+ and 60% to the demand indication based on the potential influence of nearby adult children (i.e., in-migration/out-migration).

Segment Growth

Memory care communities are normally licensed the same as standard assisted living communities. Furthermore, it is relatively easy for communities to begin or cease providing specialized memory care since the physical plant requirements are not significantly different and the license is not different.

According to the Alzheimer's Association, there are approximately 491,000 people age 65 or older that will develop Alzheimer's disease in the United States in 2020. Also, the Alzheimer's Association provided the following data regarding projected change by state for those residents with Alzheimer's disease.

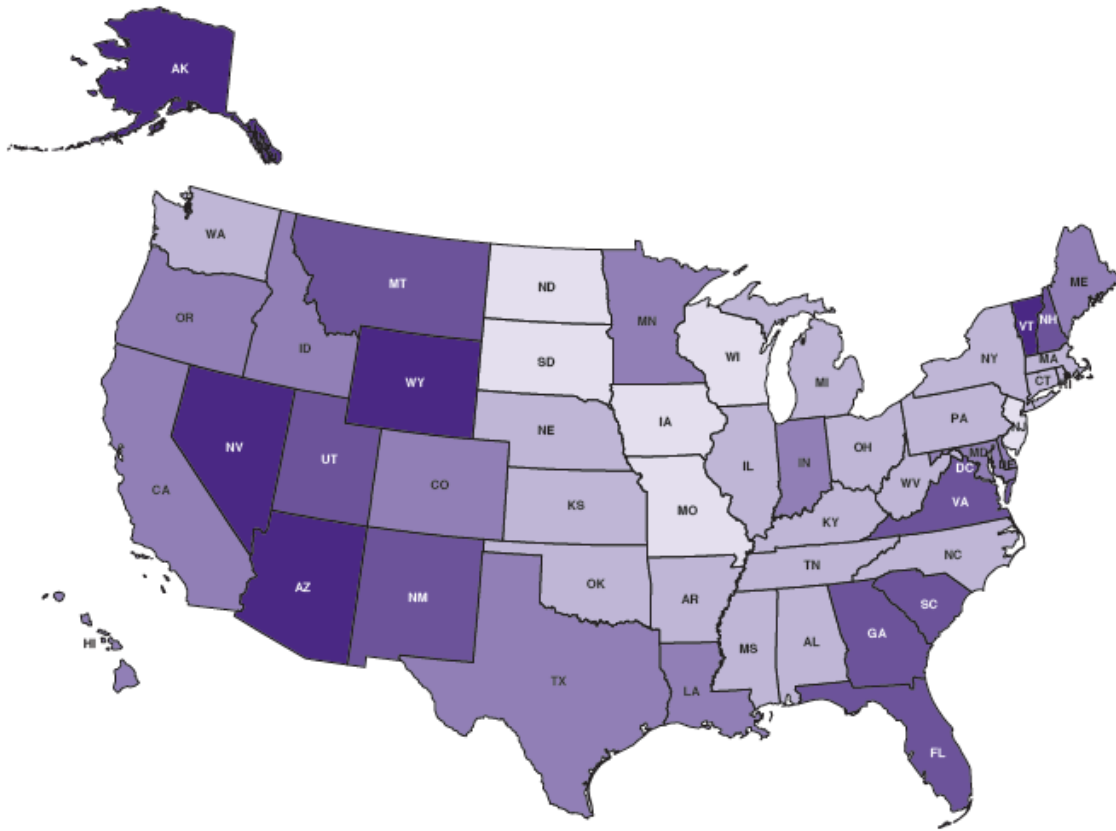
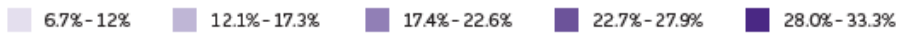
Projections of Total Numbers of Americans Age 65+ with Alzheimer's by State

State	Projected Number with Alzheimer's (in thousands)			State	Projected Number with Alzheimer's (in thousands)		
	2020	2025	Percentage Increase 2020-2025		2020	2025	Percentage Increase 2020-2025
District of Columbia	8.9	9	1.1	Montana	22	27	22.7
Alabama	96	110	14.6	Nebraska	35	40	14.3
Alaska	8.5	11	29.4	Nevada	49	64	30.6
Arizona	150	200	33.3	New Hampshire	26	32	23.1
Arkansas	58	67	15.5	New Jersey	190	210	10.5
California	690	840	21.7	New Mexico	43	53	23.3
Colorado	76	92	21.1	New York	410	460	12.2
Connecticut	80	91	13.8	North Carolina	186	210	16.7
Delaware	19	23	21.1	North Dakota	15	16	6.7
Florida	580	720	24.1	Ohio	220	250	13.6
Georgia	150	190	26.7	Oklahoma	67	76	13.4
Hawaii	29	35	20.7	Oregon	69	84	21.7
Idaho	27	33	22.2	Pennsylvania	280	320	14.3
Illinois	230	260	13.0	Rhode Island	24	27	12.5
Indiana	110	130	18.2	South Carolina	95	120	26.3
Iowa	66	73	10.6	South Dakota	18	20	11.1
Kansas	55	62	12.7	Tennessee	120	140	16.7
Kentucky	75	86	14.7	Texas	400	490	22.5
Louisiana	92	110	19.6	Utah	34	42	23.5
Maine	29	35	20.7	Vermont	13	17	30.8
Maryland	110	130	18.2	Virginia	150	190	26.7
Massachusetts	130	150	15.4	Washington	120	140	16.7
Michigan	190	220	15.8	West Virginia	39	44	12.8
Minnesota	99	120	21.2	Wisconsin	120	130	8.3
Mississippi	57	65	14.0	Wyoming	10	13	30.0
Missouri	120	130	8.3				

Created from data provided to the Alzheimer's Association by Weuve et al.

FIGURE 3

Projected Increases Between 2020 and 2025 in Alzheimer's Dementia Prevalence by State



Change from 2020 to 2025 for Washington, D.C.: 1.1%

Created from data provided to the Alzheimer's Association by Weuve et al.^{A5.206}

As shown in the figures above, between 2020 and 2025, every state and region across the country is expected to experience increases of at least 6.7% in the numbers of people with Alzheimer's due to increases in the proportion of the population 65 and older.

Comparison of Supply and Demand

Independent Living

The table summarizes the key metrics and penetration rate(s) for independent living:

Key Metrics and Penetration Rate(s) for Independent Living

Item	Year					
	2026	2027	2028	2029	2030	2035
Metro Metrics Inventory Penetration						
Total Households 75+ within Metro	371,637	383,435	395,234	407,032	418,830	487,492
Influence of Nearby Adult Children	899,538	893,710	887,883	882,055	876,227	848,026
Ratio of Adult Children to Households 75+	2.4	2.3	2.2	2.2	2.1	1.7
Supply Independent Living	12,321	12,654	12,995	13,346	13,706	15,659
Annual Inventory % Increase	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Inventory Penetration % (Supply / HHs 75+)	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%
PMA Supply Metrics Inventory Penetration						
In-Place Households 75+ within PMA	8,233	8,537	8,842	9,146	9,451	11,267
Influence of Nearby Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Supply Independent Living	0	0	0	101	101	101
Additions / Subtractions to Supply	0	0	101	0	0	N.A.
Inventory Penetration % (Supply / HHs 75+)	0.0%	0.0%	1.1%	1.1%	1.1%	0.9%
Variance PMA versus Metro	-3.3%	-3.3%	-2.1%	-2.2%	-2.2%	-2.3%
PMA Demand Estimate Household Penetration						
Demand Independent Living	1,478	1,577	1,677	1,779	1,897	2,607
Targeted Household Penetration % (Demand / HHs 75+)	18.0%	18.5%	19.0%	19.4%	20.1%	23.1%
Supply Independent Living (Existing plus Pipeline)	-	-	101	101	101	101
Excess Unmet Demand Independent Living	1,478	1,577	1,576	1,678	1,796	2,506
Unmet Targeted Penetration % (Unmet Demand / HHs 75+)	18.0%	18.5%	17.8%	18.3%	19.0%	22.2%

Our analysis shows that the PMA has an undersupply of independent living in the current year. However, there are no independent living communities within the PMA at this time resulting in a penetration rate of 0%. However, it is important to note that the targeted household penetration figure for the PMA is actually 18.0%.



Key Highlights | Independent Living

- There are no independent living communities within the PMA at this time. However, the notable independent living communities in neighboring submarkets are indicating a strong occupancy of 94%.
- No known independent living pipeline projects, other than the subject, are forecast to come online within the next few years. Plans are for the subject to consist of 101 independent living units.
- Upon delivery of the subject, the market is forecast to continue to have excess unmet demand, with additional penetration levels ranging from 17.8% to 22.2% by the outer years of the forecast.

Assisted Living

The table summarizes the key metrics and penetration rate(s) for assisted living:

Key Metrics and Penetration Rate(s) for Assisted Living

Item	Year					
	2026	2027	2028	2029	2030	2035
National Metrics Inventory Penetration						
Total Households 75+ within United States	17,972,360	18,668,286	19,364,212	20,060,138	20,756,064	24,936,523
Influence of Nearby Adult Children	45,680,073	45,573,591	45,467,110	45,360,628	45,254,146	44,727,928
Ratio of Adult Children to Households 75+	2.5	2.4	2.3	2.3	2.2	1.8
Supply Assisted Living (Primary and Secondary Markets per NIC MAP)	491,426	497,323	503,291	509,331	515,443	547,120
Annual Inventory % Increase (per NIC MAP)	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Inventory Penetration % (Supply / HHs 75+)	2.7%	2.7%	2.6%	2.5%	2.5%	2.2%
Metro Metrics Inventory Penetration						
Total Households 75+ within Metro	371,637	383,435	395,234	407,032	418,830	487,492
Influence of Nearby Adult Children	899,538	893,710	887,883	882,055	876,227	848,026
Ratio of Adult Children to Households 75+	2.4	2.3	2.2	2.2	2.1	1.7
Supply Assisted Living	12,104	13,097	14,171	15,333	16,590	24,603
Annual Inventory % Increase	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Inventory Penetration % (Supply / HHs 75+)	3.3%	3.4%	3.6%	3.8%	4.0%	5.0%
PMA Supply Metrics Inventory Penetration						
Total Households 75+ within PMA	8,233	8,537	8,842	9,146	9,451	11,267
Influence of Nearby Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Supply Assisted Living	295	295	295	519	519	519
Additions / Subtractions to Supply	0	0	224	0	0	N.A.
Inventory Penetration % (Supply / HHs 75+)	3.6%	3.5%	5.9%	5.7%	5.5%	4.6%
PMA Demand Estimate Household Penetration						
Demand Assisted Living	886	938	991	1,044	1,098	1,417
Targeted Household Penetration % (Demand / HHs 75+)	10.8%	11.0%	11.2%	11.4%	11.6%	12.6%
Supply Assisted Living (Existing plus Pipeline)	295	295	519	519	519	519
Excess Unmet Demand Assisted Living	591	643	472	525	579	898
Unmet Targeted Penetration % (Unmet Demand / HHs 75+)	7.2%	7.5%	5.3%	5.7%	6.1%	8.0%

Our analysis shows that the PMA has an undersupply of assisted living in the current year. The penetration rate based on supply is calculated to be 3.6%. This is greater than the metro-wide figure of 3.3%. However, it is important to note that the targeted household penetration figure for the PMA is even higher at 10.8%.

Key Highlights | Assisted Living

- There are just three (3) assisted living communities for a total of 295 competitive beds. In terms of performance these communities are indicating occupancy figures of 90%, 96%, and 90%, with an overall weighted average of 92%.
- One known assisted living pipeline project, other than the subject, is forecast to come online within the next few years. In all, a total of 249 beds (including the subject's 60 beds) will be added to the inventory.
- Upon delivery of the subject, the market is forecast to continue to have excess unmet demand, with additional penetration levels ranging from 5.3% to 8.0% by the outer years of the forecast.

Memory Care

The table summarizes the key metrics and penetration rate(s) for memory care:

Key Metrics and Penetration Rate(s) for Memory Care

Item	Year					
	2026	2027	2028	2029	2030	2035
Metro Metrics Inventory Penetration						
Total Households 75+ within Metro	371,637	383,435	395,234	407,032	418,830	487,492
Influence of Nearby Adult Children	899,538	893,710	887,883	882,055	876,227	848,026
Ratio of Adult Children to Households 75+	2.4	2.3	2.2	2.2	2.1	1.7
Supply Memory Care	3,743	3,956	4,182	4,420	4,672	6,164
Annual Inventory % Increase	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Inventory Penetration % (Supply / HHs 75+)	1.0%	1.0%	1.1%	1.1%	1.1%	1.3%
PMA Supply Metrics Inventory Penetration						
Total Households 75+ within PMA	8,237	8,543	8,848	9,150	9,451	11,267
Influence of Nearby Adult Children	27,338	27,048	26,759	26,469	26,179	24,806
Ratio of Adult Children to Households 75+	3.3	3.2	3.0	2.9	2.8	2.2
Supply Memory Care	147	147	147	176	176	176
Additions / Subtractions to Supply	0	0	29	0	0	N.A.
Inventory Penetration % (Supply / HHs 75+)	1.8%	1.7%	2.0%	1.9%	1.9%	1.6%
PMA Demand Estimate Household Penetration						
Demand Memory Care	219	246	274	305	338	587
Targeted Household Penetration % (Demand / HHs 75+)	2.7%	2.9%	3.1%	3.3%	3.6%	5.2%
Supply Memory Care (Existing plus Pipeline)	147	147	176	176	176	176
Excess Unmet Demand Memory Care	72	99	98	129	162	411
Unmet Targeted Penetration % (Unmet Demand / HHs 75+)	0.9%	1.2%	1.1%	1.4%	1.7%	3.6%

Our analysis shows that the PMA has an undersupply of memory care in the current year. The penetration rate based on supply is calculated to be 1.8%. This is higher than the metro-wide figure of 1.0%. In regards to household penetration, the targeted PMA figure is higher at 2.7%.

Key Highlights | Memory Care

- There are four (4) communities that combine for a total of 147 competitive memory care beds. Occupancies at these communities range from 92% to 96%, with a strong overall average of 94%.
- No known memory care pipeline projects, other than the subject, are forecast to come online within the next few years. Plans are for the subject to consist of 29 memory care beds.
- Upon delivery of the subject, the market is forecast to continue to have excess unmet demand, with additional penetration levels ranging from 1.1% to 3.6% by the outer years of the forecast.

Supply and Demand Conclusion

Our analysis shows there to be an undersupply of independent living, assisted living, and memory care in the current year. There are currently no independent living communities serving the PMA at this time. However, the notable independent living communities in neighboring submarkets are indicating a strong average occupancy of 94%. Specific to the assisted living and memory care, the overall segment-wide occupancies equate to 92% and 94%.

Going forward, there is one known pipeline project, other than the subject, forecast to come online within the next few years. In all, a total of 101 independent living units (i.e., the subject), 224 assisted living beds (including the subject's 60 beds), and 29 memory care beds (i.e., the subject) will be added to the competitive inventory.

- There are no competitive independent living units within the PMA at this time. With an anticipated demand figure for 1,677 units in 2028 and a pipeline supply of 101 competitive units (i.e., the subject), there is indicated to be excess unmet demand for an additional 1,576 units.
- In regards to assisted living, there are currently 295 competitive beds within the PMA. With a demand figure for 991 beds in 2028 and a pipeline supply of 224 competitive beds (including the subject's 60 beds), there is forecast to be excess unmet demand for an additional 472 beds.
- And specific to memory care, with a total supply figure of 147 competitive beds, a pipeline supply of 29 competitive beds (i.e., the subject), and an estimated demand figure for 274 beds in 2028, there is forecast to be excess unmet demand for an additional 98 beds.

Development should proceed as planned.

Determination of Achievable Rental Rates

In this section, we will determine achievable rental rates for **Home Living at Davie**.

Pricing Structures

There are a number of ways in which to price seniors housing services. A brief description of the pricing structures follows:

- **A-La-Carte:** Residents are charged a base rate for all basic services. Additional services are charged on an individual need.
- **Tiered Rate:** Residents are charged a flat rate for services or a per diem rate based upon their care level. Typically, a need assessment of each resident is performed to determine the care level required for the individual and the amount of staff assistance needed. This structure has been widely accepted by assisted living providers.
- **Flat Rate:** Residents are charged a flat fee based on the unit that they occupy.
- **Extensive Agreement:** Residents are charged one flat fee regardless of care level – either congregate care, assisted living, or nursing. This is normally found in older life care communities or continuing care retirement communities (CCRCs).

Plans are for the development to have flat rate pricing structure for its independent living units, a tiered rate structure for its assisted living beds, and an all-inclusive structure for its memory care beds.

Independent Living

Services to be included in the base monthly independent living rates are as follows:

- Full complimentary breakfast plus one meal per day (lunch or dinner);
- Weekly housekeeping and flat linen laundry service;
- Security features including smoke detectors, fire alarm system, and automatic sprinklers;
- 24-hour emergency call system;
- Individual climate control;
- All utilities including basic cable TV – note that telephone service is not included;
- Social, cultural, and recreational programs; and
- Scheduled transportation.

Assisted Living

Base Care

The lowest level of assisted living is to include all of services included as part of the independent living rates plus the following:

- Three meals per day (rather than just two meals);
- Personal laundry;
- Medical management and counseling; and
- Basic assistance with the with the activities of daily living (ADLs).

In order to determine an achievable care structure for the subject, we considered the additional care fees being charged at the comparables.

Property Name	Type	
	Assisted Living	Memory Care
Allegro of Fort Lauderdale	A la Carte	All-Inclusive
The Palms at Plantation	All-Inclusive	All-Inclusive
Providence Living at Pembroke Pines	Levels from \$350 to \$1,249	All-Inclusive
The Palace at Weston Senior Living	All-Inclusive	All-Inclusive
Belmont Village Fort Lauderdale	A la Carte	All-Inclusive
Artis Senior Living of Davie	-	All-Inclusive
Oakmonte Village at Davie	Levels up to \$1,500	All-Inclusive
Arbor Terrace Cooper City	Levels from \$625 to \$1,925	All-Inclusive

Based on the preceding, we consider the following additional care fees to be achievable for **Home Living at Davie**.

Level I Care

The first additional level of assisted living should cost approximately \$600 per month above the base rate and includes basic assistance with ADLs.

Level II Care

The second additional level of assisted living should cost approximately \$900 per month above the base rate and includes additional assistance with ADLs.

Level III Care

The third additional level of assisted living should cost approximately \$1,200 per month above the base rate and includes additional assistance with ADLs.

Level IV Care

The fourth additional level of assisted living should cost approximately \$1,500 per month above the base rate and is considered to be an all-inclusive level with respect to assistance with ADLS.

Memory Care

The memory care component will be all-inclusive of care (i.e., no additional care charges).

Market Rent Analysis

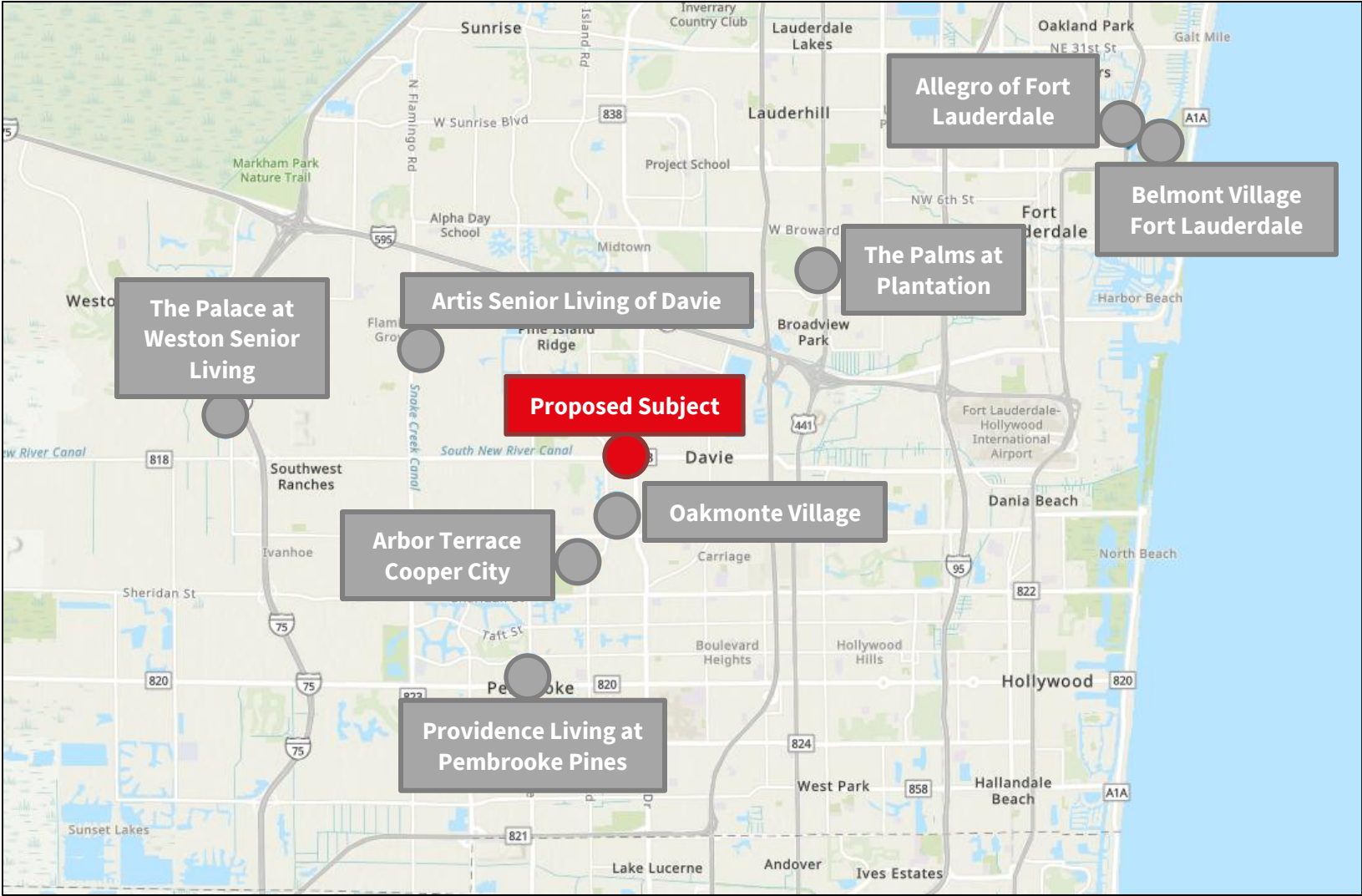
For purposes of estimating market rent for the proposed development, we researched and procured data on several notable seniors housing communities located through the PMA and surrounding areas. Detailed profiles are included in the Appendix of this report.

	Comparable							
Property Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Address	1290 North Federal Highway	1019 S. State Road 7	10120 City Center Blvd	16025 Emerald Estate Drive	1031 Seminole Dr	2794 S Flamingo Road	8201 Stirling Rd	2580 Pine Island Rd
City, State	Fort Lauderdale, FL	Plantation, FL	Pembroke Pines, FL	Weston, FL	Fort Lauderdale, FL	Davie, FL	Davie, FL	Hollywood, FL
Miles from Subject	10.1	4.5	4.3	6.8	10.3	3.9	1.2	2.1
Year Built (Original)	2024	2024	2024	2021	2020	2019	2017	2016
Operator	Allegro Management Company	Greenbrier Senior Living	Providence One Partners	The Palace Group	Belmont Village Senior Living	Artis Senior Living	Discovery Senior Living	The Arbor Company
Levels of Care								
Independent Living	Flat Rate	-	-	Flat Rate	Flat Rate	-	-	-
Assisted Living	A la Carte	All-Inclusive	Base + LOC	All-Inclusive	A la Carte	-	Base + LOC	Base + LOC
Memory Care	All-Inclusive	All-Inclusive	All-Inclusive	All-Inclusive	All-Inclusive	All-Inclusive	All-Inclusive	All-Inclusive
Units	190	111	121	318	191	72	199	111
Independent Living	87	-	-	130	51	-	-	-
Assisted Living	76	84	81	144	102	-	163	72
Memory Care	27	27	40	44	38	72	36	39
Monthly Rental Rates	\$5,700 to \$10,050	\$5,995 to \$7,995	\$5,299 to \$6,900	\$6,450 to \$12,700	\$5,585 to \$13,240	\$8,395	\$4,950 to \$6,650	\$5,595 to \$7,550
Independent Living	\$5,700 to \$10,050	-	-	\$6,450 to \$12,700	\$5,585 to \$12,350	-	-	-
Assisted Living	\$6,050 to \$9,955	\$5,995 to \$6,995	\$5,299 to \$6,598	\$8,400 to \$12,700	\$6,990 to \$13,240	-	\$4,950 to \$5,950	\$5,595 to \$7,150
Memory Care	\$7,535 to \$8,300	\$6,995 to \$7,995	\$6,900	\$9,250 to \$11,500	\$8,858 to \$10,113	\$8,395	\$6,250 to \$6,650	\$6,015 to \$7,550
Facility Occupancy	N/Av	95%	96%	95%	90%	93%	90%	96%
Independent Living	N/Av	-	-	95%	90%	-	-	-
Assisted Living	N/Av	95%	95%	95%	90%	-	90%	96%
Memory Care	N/Av	96%	98%	95%	90%	93%	92%	96%

*Numerous attempts were made to procure occupancy data from Allegro of Fort Lauderdale; however, marketing representatives would not release any details.

Although Allegro of Fort Lauderdale, The Palms at Plantation, Providence Living at Pembroke Pines, The Palace at Weston Senior Living, and Belmont Village Fort Lauderdale are located outside the PMA, each will still provide insight into achievable rental rates for a newly constructed seniors housing community similar to the proposed subject.





Location of Comparables

Base Adjustments

In order to analyze the comparables and ultimately determine an achievable pricing structure for Home Living at Davie, we first considered and applied the following adjustments.

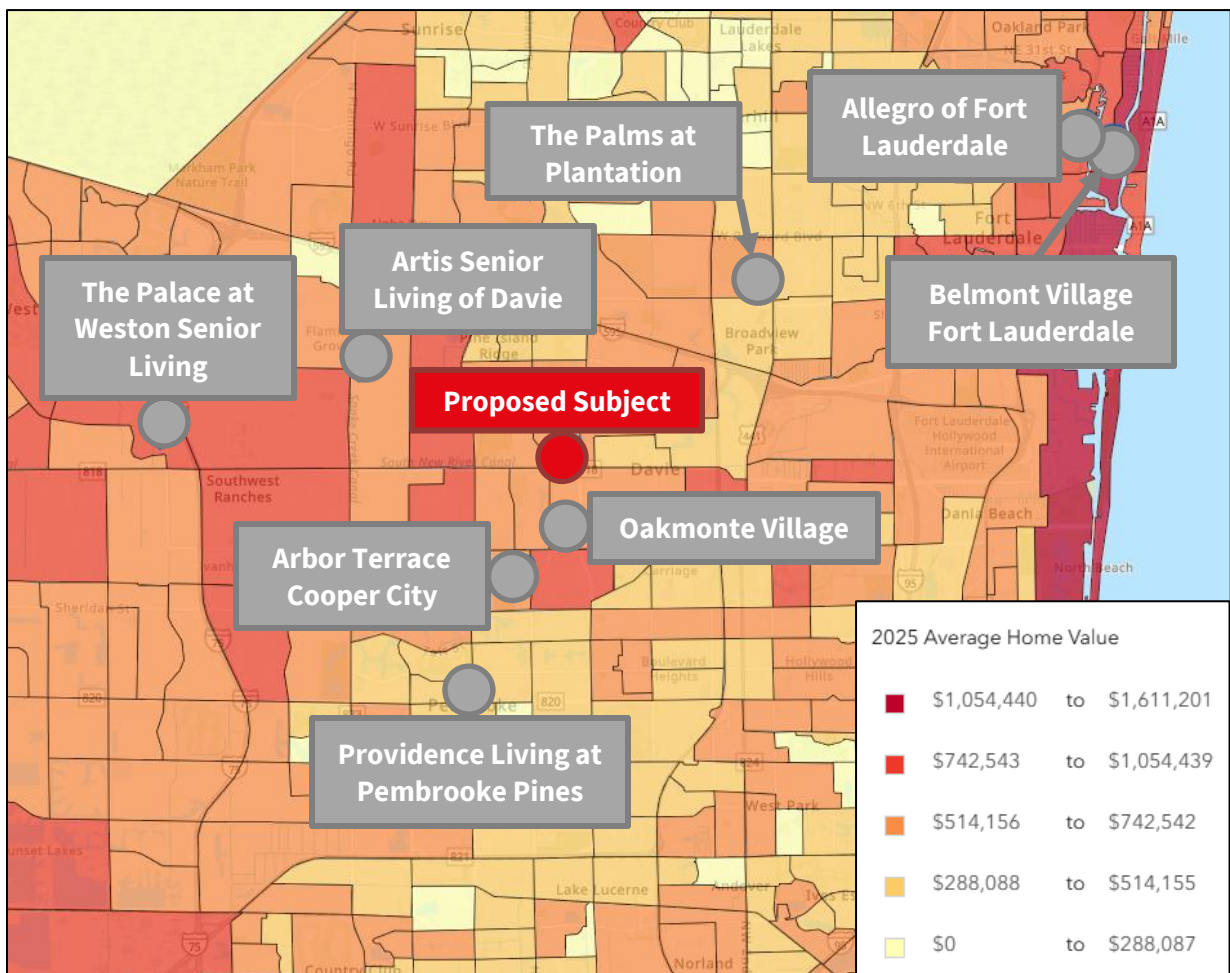


Additional Adjustments

Location

In order to assess locational differences, we considered economic data from Esri specific to housing values and income levels for the areas and neighborhoods surrounding each of the communities.

The proposed subject will be located in the community of Davie, Florida. The immediate area has average home values ranging from \$514,156 to \$774,766 and average household incomes ranging from \$107,351 to \$196,197.



Key Highlights | Location

- The Palms at Plantation, Artis Senior Living of Davie, Oakmonte Village at Davie, and Arbor Terrace Cooper City are located in pockets of Plantation, Davie, and Hollywood with similar overall economic and locational characteristics (average home values ranging from \$514,156 to \$742,542 and average income levels ranging from \$107,351 to \$196,197). In turn, no adjustments will be applied to these comparables.
- Allegro of Fort Lauderdale and The Palace at Weston Senior Living, on the other hand, are located in pockets of Fort Lauderdale and Weston with slightly superior home values (ranging from \$742,543 to \$1,054,439) and income levels (ranging from \$147,385 to \$290,793). As a result, these communities will receive a downward adjustment of 10% to account for their superior locations.
- Belmont Village is located in a pocket of Fort Lauderdale with far superior economic and locational characteristics (home values ranging from \$1,054,440 to \$1,611,201 and income levels ranging from \$196,198 to \$290,793). Therefore, this community will receive a larger downward adjustment of 25%.
- And Providence Living at Pembroke Pines is located in a pocket of Pembroke Pines with slightly superior home values (ranging from \$288,088 to \$514,155) and income levels (ranging from \$76,665 to \$107,350). Thus, we have applied an upward adjustment of 10% to this comparable to account for its inferior location.

Design/Amenities

Home Living at Davie will feature a competitive amenity package including quartz/granite countertops, stainless steel appliances, wood-like flooring, walk-in showers, and balconies. Community amenities will include elevators, living/lounge areas, community and private dining rooms, bistro, arts and crafts room, billiards room, wellness center, chapel, theatre, salon, and laundry facilities.

- Allegro of Fort Lauderdale, The Palms at Plantation, Providence Living at Pembroke Pines, Artis Senior Living of Davie, Oakmont Village at Davie, and Arbor Terrace Cooper City are each considered to be similar in design/amenities (wood-like flooring, upgraded cabinetry, elevators, interior corridors, resident lounge areas, game/billiards room, fitness center, dining hall, salon, etc..) when compared to the proposed subject. In turn, these communities do not require any adjustments.
- In comparison, The Palace at Weston Senior Living offers a top-of-the market amenity package that is considered superior to the proposed subject. The community was modeled after its sister community, Palace at Coral Gables, which is routinely voted as one of the top seniors housing communities in the country. Premium amenities include a full-time concierge, personal trainers, complimentary valet underground parking, plaza and piano bar, and architecture throughout the community that was modeled after the Gorge V Hotel in Paris. As a result, this community will be adjusted downwards by 10% to account for its superior design and amenities.

Age/Quality/Condition

Each comparable receives an adjustment so that it will reflect a rent level typical of a newly constructed property. The methodology employed in this analysis is based on a study performed by Marshall & Swift. The premise of this methodology is that depreciation is not linear and that the aging process is minimal at first and then accelerates as a property ages.

Comparable	Year Built	Effective Age	Effective Age	
			Diff	Adjustment
Allegro of Fort Lauderdale	2024	2024	2	1%
The Palms at Plantation	2024	2024	2	1%
Providence Living at Pembroke Pines	2024	2024	2	1%
The Palace at Weston Senior Living	2021	2021	5	3%
Belmont Village Fort Lauderdale	2020	2020	6	3%
Artis Senior Living of Davie	2019	2019	7	4%
Oakmonte Village at Davie	2017	2017	9	5%
Arbor Terrace Cooper City	2016	2016	10	6%

The comparables are each in good overall condition and range in year built from 2016 to 2024. With effective ages of 2 to 10 years, adjustments among the comparables range from 1% to a high of 6%.

Home Living at Davie – Davie, FL



Adjustment Grids

Adjustment grids for each subject unit type follow. In the grids, each subject unit is compared to the most similar unit for each comparable. Note that these rental rates are in today’s dollars and are not grown out to when the subject comes online.

Rental Comparable Adjustment Table For Independent Living 1BR/1BA 585 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	Studio	-	-	1BR/1.5BA + Den	1BR/1BA	-	-	-
Avg. Size (Sqft.)	438	-	-	751	525	-	-	-
Avg. Monthly Rent	\$5,700	-	-	\$7,275	\$5,798	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$570	-	-	(\$728)	\$580	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$570)	-	-	Sup. (\$728)	Sup. (\$1,450)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$728)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$57	-	-	2021 \$218	2020 \$174	-	-	-
Adjusted Monthly Rent	\$5,457	-	-	\$5,311	\$5,102	-	-	-
Adjusted Rent Per SF	\$12.46	-	-	\$7.07	\$9.72	-	-	-
Avg. Adjusted Rent					\$5,290			
Avg. Adjusted Rent PSF					\$9.75			
JLL Conclusion					\$5,300			
JLL Conclusion PSF					\$9.06			

The comparables’ adjusted rental rates range between \$5,102 and \$5,457 per month, with a mean of \$5,290 per month. Considering the adjusted rents, we conclude a market rent of \$5,300 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 1BR/1BA 713 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	1BR/1BA + Den	-	-	1BR/1.5BA + Den	1BR/1BA	-	-	-
Avg. Size (Sqft.)	822	-	-	819	825	-	-	-
Avg. Monthly Rent	\$7,375	-	-	\$7,850	\$8,335	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	(\$738)	-	-	(\$785)	(\$834)	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$738)	-	-	Sup. (\$785)	Sup. (\$2,084)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$785)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$74	-	-	2021 \$236	2020 \$250	-	-	-
Adjusted Monthly Rent	\$5,674	-	-	\$5,731	\$5,668	-	-	-
Adjusted Rent Per SF	\$6.90	-	-	\$7.00	\$6.87	-	-	-
Avg. Adjusted Rent					\$5,691			
Avg. Adjusted Rent PSF					\$6.92			
JLL Conclusion					\$5,700			
JLL Conclusion PSF					\$7.99			

The comparables’ adjusted rental rates range between \$5,668 and \$5,731 per month, with a mean of \$5,691 per month. Considering the adjusted rents, we conclude a market rent of \$5,700 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 1BR/1BA 925 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	1BR/1BA + Den	-	-	1BR/1.5BA + Den	1BR/1BA	-	-	-
Avg. Size (Sqft.)	822	-	-	833	825	-	-	-
Avg. Monthly Rent	\$7,375	-	-	\$8,050	\$8,335	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$738	-	-	\$0	\$834	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$738)	-	-	Sup. (\$805)	Sup. (\$2,084)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$805)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$74	-	-	2021 \$242	2020 \$250	-	-	-
Adjusted Monthly Rent	\$7,149	-	-	\$6,682	\$7,335	-	-	-
Adjusted Rent Per SF	\$8.70	-	-	\$8.02	\$8.89	-	-	-
Avg. Adjusted Rent					\$7,055			
Avg. Adjusted Rent PSF					\$8.54			
JLL Conclusion					\$7,050			
JLL Conclusion PSF					\$7.62			

The comparables’ adjusted rental rates range between \$6,682 and \$7,335 per month, with a mean of \$7,055 per month. Considering the adjusted rents, we conclude a market rent of \$7,050 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 1BR/1BA 1,039 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	1BR/1BA + Den	-	-	1BR/1.5BA + Den	1BR/1BA	-	-	-
Avg. Size (Sqft.)	822	-	-	867	825	-	-	-
Avg. Monthly Rent	\$7,375	-	-	\$7,700	\$8,335	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$1,475	-	-	\$770	\$1,667	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$738)	-	-	Sup. (\$770)	Sup. (\$2,084)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$770)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$74	-	-	2021 \$231	2020 \$250	-	-	-
Adjusted Monthly Rent	\$7,886	-	-	\$7,161	\$8,168	-	-	-
Adjusted Rent Per SF	\$9.59	-	-	\$8.26	\$9.90	-	-	-
Avg. Adjusted Rent					\$7,739			
Avg. Adjusted Rent PSF					\$9.25			
JLL Conclusion					\$7,725			
JLL Conclusion PSF					\$7.44			

The comparables’ adjusted rental rates range between \$7,161 and \$8,168 per month, with a mean of \$7,739 per month. Considering the adjusted rents, we conclude a market rent of \$7,725 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 2BR/2BA 1,111 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	2BR/2BA	-	-	2BR/2BA + Den	2BR/2BA	-	-	-
Avg. Size (Sqft.)	1,125	-	-	1,155	1,200	-	-	-
Avg. Monthly Rent	\$9,380	-	-	\$10,250	\$12,350	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$0	-	-	\$0	(\$1,235)	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$938)	-	-	Sup. (\$1,025)	Sup. (\$3,088)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$1,025)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$94	-	-	2021 \$308	2020 \$371	-	-	-
Adjusted Monthly Rent	\$8,236	-	-	\$8,508	\$8,398	-	-	-
Adjusted Rent Per SF	\$7.32	-	-	\$7.37	\$7.00	-	-	-
Avg. Adjusted Rent					\$8,380			
Avg. Adjusted Rent PSF					\$7.23			
JLL Conclusion					\$8,375			
JLL Conclusion PSF					\$7.54			

The comparables’ adjusted rental rates range between \$8,236 and \$8,508 per month, with a mean of \$8,380 per month. Considering the adjusted rents, we conclude a market rent of \$8,375 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 2BR/2BA 1,227 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	2BR/2BA	-	-	2BR/2BA + Den	2BR/2BA	-	-	-
Avg. Size (Sqft.)	1,125	-	-	1,155	1,200	-	-	-
Avg. Monthly Rent	\$9,380	-	-	\$10,250	\$12,350	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$938	-	-	\$0	\$0	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$938)	-	-	Sup. (\$1,025)	Sup. (\$3,088)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$1,025)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$94	-	-	2021 \$308	2020 \$371	-	-	-
Adjusted Monthly Rent	\$9,174	-	-	\$8,508	\$9,633	-	-	-
Adjusted Rent Per SF	\$8.15	-	-	\$7.37	\$8.03	-	-	-
Avg. Adjusted Rent					\$9,105			
Avg. Adjusted Rent PSF					\$7.85			
JLL Conclusion					\$9,100			
JLL Conclusion PSF					\$7.42			

The comparables’ adjusted rental rates range between \$8,508 and \$9,633 per month, with a mean of \$9,105 per month. Considering the adjusted rents, we conclude a market rent of \$9,100 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Independent Living 2BR/2BA 1,385 SF

Item	Comparable							
Comparable Name	Allegro of Fort Lauderdale	The Palms at Plantation	Providence Living at Pembroke Pines	The Palace at Weston Senior Living	Belmont Village Fort Lauderdale	Artis Senior Living of Davie	Oakmonte Village at Davie	Arbor Terrace Cooper City
Unit Type	2BR/2BA	-	-	2BR/2BA + Den	2BR/2BA	-	-	-
Avg. Size (Sqft.)	1,125	-	-	1,335	1,200	-	-	-
Avg. Monthly Rent	\$9,380	-	-	\$12,700	\$12,350	-	-	-
Adjustments								
Concessions	\$0	-	-	\$0	\$0	-	-	-
Entrance Fees	\$0	-	-	\$0	\$0	-	-	-
Size/Type	\$1,876	-	-	\$0	\$1,235	-	-	-
Utilities	E/W/C/I \$0	-	-	E/W/C/I \$0	E/W/C/I \$0	-	-	-
Meals	Three (\$300)	-	-	Two \$0	Two \$0	-	-	-
Housekeeping	Weekly \$0	-	-	Weekly \$0	Weekly \$0	-	-	-
Parking	Open \$0	-	-	Open \$0	Open \$0	-	-	-
Location	Sup. (\$938)	-	-	Sup. (\$1,270)	Sup. (\$3,088)	-	-	-
Design/Amenities	Sim. \$0	-	-	Sup. (\$1,270)	Sim. \$0	-	-	-
Age/Quality/Condition	2024 \$94	-	-	2021 \$381	2020 \$371	-	-	-
Adjusted Monthly Rent	\$10,112	-	-	\$10,541	\$10,868	-	-	-
Adjusted Rent Per SF	\$8.99	-	-	\$7.90	\$9.06	-	-	-
Avg. Adjusted Rent					\$10,507			
Avg. Adjusted Rent PSF					\$8.65			
JLL Conclusion					\$10,500			
JLL Conclusion PSF					\$7.58			

The comparables’ adjusted rental rates range between \$10,112 and \$10,868 per month, with a mean of \$10,507 per month. Considering the adjusted rents, we conclude a market rent of \$10,500 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Assisted Living Studio 436 SF

Item	Comparable															
Comparable Name	Allegro of Fort Lauderdale		The Palms at Plantation		Providence Living at Pembroke Pines		The Palace at Weston Senior Living		Belmont Village Fort Lauderdale		Artis Senior Living of Davie		Oakmonte Village at Davie		Arbor Terrace Cooper City	
Unit Type	Studio		1BR/1BA		Studio		Studio		Studio		-		Studio		Studio	
Avg. Size (Sqft.)	438		573		394		569		350		-		357		469	
Avg. Monthly Rent	\$6,050		\$5,995		\$5,299		\$8,400		\$6,990		-		\$4,950		\$5,595	
Adjustments																
Concessions	\$0		\$0		\$0		\$0		\$0		-		\$0		\$0	
Size/Type	\$0		(\$600)		\$0		(\$840)		\$0		-		\$0		\$0	
Levels of Care	ALC	\$0	All-Inc	(\$1,000)	Levels	\$0	All-Inc	(\$1,000)	ALC	\$0	-	Levels	\$0	Levels	\$0	
Utilities	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	-	E/W/C/I	\$0	E/W/C/I	\$0	
Meals	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	-	Three	\$0	Three	\$0	
Housekeeping	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	-	Weekly	\$0	Weekly	\$0	
Parking	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	-	Open	\$0	Open	\$0	
Location	Sup.	(\$605)	Sim.	\$0	Inf.	\$530	Sup.	(\$840)	Sup.	(\$1,748)	-	Sim.	\$0	Sim.	\$0	
Design/Amenities	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sup.	(\$840)	Sim.	\$0	-	Sim.	\$0	Sim.	\$0	
Age/Quality/Condition	2024	\$61	2024	\$60	2024	\$53	2021	\$252	2020	\$210	-	2017	\$248	2016	\$336	
Adjusted Monthly Rent	\$5,506		\$4,455		\$5,882		\$5,132		\$5,452		-		\$5,198		\$5,931	
Adjusted Rent Per SF	\$12.57		\$7.78		\$14.93		\$9.02		\$15.58		-		\$14.56		\$12.65	
Avg. Adjusted Rent									\$5,365							
Avg. Adjusted Rent PSF									\$12.44							
JLL Conclusion									\$5,525							
JLL Conclusion PSF									\$12.67							

The comparables’ adjusted rental rates range between \$4,455 and \$5,931 per month, with a mean of \$5,365 per month. However, excluding the lone outlier, The Palms at Plantation, results in an adjusted rent of \$5,517 per month. Considering the preceding, we conclude a market rent of \$5,525 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Assisted Living 1BR/1BA 560 SF

Item	Comparable																
Comparable Name	Allegro of Fort Lauderdale		The Palms at Plantation		Providence Living at Pembroke Pines		The Palace at Weston Senior Living		Belmont Village Fort Lauderdale		Artis Senior Living of Davie		Oakmonte Village at Davie		Arbor Terrace Cooper City		
Unit Type	1BR/1BA		1BR/1BA		1BR/1BA		1BR/1.5BA + Den		1BR/1BA		-		1BR/1BA		1BR/1BA		
Avg. Size (Sqft.)	637		573		582		787		840		-		485		529		
Avg. Monthly Rent	\$7,800		\$5,995		\$5,665		\$9,175		\$11,700		-		\$4,950		\$5,996		
Adjustments																	
Concessions	\$0		\$0		\$0		\$0		\$0		-		\$0		\$0		
Size/Type	\$0		\$0		\$0		(\$1,835)		(\$3,510)		-		\$0		\$0		
Levels of Care	<i>ALC</i>	\$0	<i>All-Inc</i>	\$0	<i>Levels</i>	\$0	<i>All-Inc</i>	(\$1,000)	<i>ALC</i>	\$0	-	<i>Levels</i>	\$0	<i>Levels</i>	\$0		
Utilities	<i>E/W/C/I</i>	\$0	<i>E/W/C/I</i>	\$0	<i>E/W/C/I</i>	\$0	<i>E/W/C/I</i>	\$0	<i>E/W/C/I</i>	\$0	-	<i>E/W/C/I</i>	\$0	<i>E/W/C/I</i>	\$0		
Meals	<i>Three</i>	\$0	<i>Three</i>	\$0	<i>Three</i>	\$0	<i>Three</i>	\$0	<i>Three</i>	\$0	-	<i>Three</i>	\$0	<i>Three</i>	\$0		
Housekeeping	<i>Weekly</i>	\$0	<i>Weekly</i>	\$0	<i>Weekly</i>	\$0	<i>Weekly</i>	\$0	<i>Weekly</i>	\$0	-	<i>Weekly</i>	\$0	<i>Weekly</i>	\$0		
Parking	<i>Open</i>	\$0	<i>Open</i>	\$0	<i>Open</i>	\$0	<i>Open</i>	\$0	<i>Open</i>	\$0	-	<i>Open</i>	\$0	<i>Open</i>	\$0		
Location	<i>Sup.</i>	(\$780)	<i>Sim.</i>	\$0	<i>Inf.</i>	\$567	<i>Sup.</i>	(\$918)	<i>Sup.</i>	(\$2,925)	-	<i>Sim.</i>	\$0	<i>Sim.</i>	\$0		
Design/Amenities	<i>Sim.</i>	\$0	<i>Sim.</i>	\$0	<i>Sim.</i>	\$0	<i>Sup.</i>	(\$918)	<i>Sim.</i>	\$0	-	<i>Sim.</i>	\$0	<i>Sim.</i>	\$0		
Age/Quality/Condition	<i>2024</i>	\$78	<i>2024</i>	\$60	<i>2024</i>	\$57	<i>2021</i>	\$275	<i>2020</i>	\$351	-	<i>2017</i>	\$248	<i>2016</i>	\$360		
Adjusted Monthly Rent	\$7,098		\$6,055		\$6,288		\$4,780		\$5,616		-		\$5,198		\$6,356		
Adjusted Rent Per SF	\$11.14		\$10.57		\$10.80		\$6.07		\$6.69		-		\$10.72		\$12.01		
Avg. Adjusted Rent									\$5,913								
Avg. Adjusted Rent PSF									\$9.72								
JLL Conclusion									\$5,900								
JLL Conclusion PSF									\$10.54								

The comparables' adjusted rental rates range between \$4,780 and \$7,098 per month, with a mean of \$5,913 per month. Considering the adjusted rents, we conclude a market rent of \$5,900 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Assisted Living 2BR/2BA 680 SF

Item	Comparable																
Comparable Name	Allegro of Fort Lauderdale		The Palms at Plantation		Providence Living at Pembroke Pines		The Palace at Weston Senior Living		Belmont Village Fort Lauderdale		Artis Senior Living of Davie		Oakmonte Village at Davie		Arbor Terrace Cooper City		
Unit Type	2BR/2BA		2BR/2BA		2BR/2BA		2BR/2BA		2BR/2BA		-		2BR/2BA		2BR/2BA		
Avg. Size (Sqft.)	1,067		767		877		880		1,050		-		733		954		
Avg. Monthly Rent	\$9,955		\$6,995		\$6,855		\$10,900		\$13,240		-		\$5,950		\$7,150		
Adjustments																	
Concessions	\$0		\$0		\$0		\$0		\$0		-		\$0		\$0		
Size/Type	(\$2,987)		\$0		(\$686)		(\$1,090)		(\$3,972)		-		\$0		(\$1,430)		
Levels of Care	ALC	\$0	All-Inc	(\$1,000)	Levels	\$0	All-Inc	(\$1,000)	ALC	\$0	-	Levels	\$0	Levels	\$0		
Utilities	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	-	E/W/C/I	\$0	E/W/C/I	\$0		
Meals	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	-	Three	\$0	Three	\$0		
Housekeeping	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	-	Weekly	\$0	Weekly	\$0		
Parking	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	-	Open	\$0	Open	\$0		
Location	Sup.	(\$996)	Sim.	\$0	Inf.	\$686	Sup.	(\$1,090)	Sup.	(\$3,310)	-	Sim.	\$0	Sim.	\$0		
Design/Amenities	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sup.	(\$1,090)	Sim.	\$0	-	Sim.	\$0	Sim.	\$0		
Age/Quality/Condition	2024	\$100	2024	\$70	2024	\$69	2021	\$327	2020	\$397	-	2017	\$298	2016	\$429		
Adjusted Monthly Rent	\$6,073		\$6,065		\$6,924		\$6,957		\$6,355		-		\$6,248		\$6,149		
Adjusted Rent Per SF	\$5.69		\$7.91		\$7.89		\$7.91		\$6.05		-		\$8.52		\$6.45		
Avg. Adjusted Rent									\$6,396								
Avg. Adjusted Rent PSF									\$7.20								
JLL Conclusion									\$6,400								
JLL Conclusion PSF									\$9.41								

The comparables’ adjusted rental rates range between \$6,065 and \$6,957 per month, with a mean of \$6,396 per month. Considering the adjusted rents, we conclude a market rent of \$6,400 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Memory Care Studio 339 SF

Item	Comparable																
Comparable Name	Allegro of Fort Lauderdale		The Palms at Plantation		Providence Living at Pembroke Pines		The Palace at Weston Senior Living		Belmont Village Fort Lauderdale		Artis Senior Living of Davie		Oakmonte Village at Davie		Arbor Terrace Cooper City		
Unit Type	Studio		Studio		Studio		Studio		Studio		Studio		Studio		Studio		
Avg. Size (Sqft.)	331		357		321		391		420		330		375		338		
Avg. Monthly Rent	\$8,300		\$6,995		\$6,900		\$9,250		\$10,113		\$8,395		\$6,650		\$7,550		
Adjustments																	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
Size/Type	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
Levels of Care	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	
Utilities	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	
Meals	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	
Housekeeping	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	
Parking	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	
Location	Sup.	(\$830)	Sim.	\$0	Inf.	\$690	Sup.	(\$925)	Sup.	(\$2,528)	Sim.	\$0	Sim.	\$0	Sim.	\$0	
Design/Amenities	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sup.	(\$925)	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sim.	\$0	
Age/Quality/Condition	2024	\$83	2024	\$70	2024	\$69	2021	\$278	2020	\$303	2019	\$336	2017	\$333	2016	\$453	
Adjusted Monthly Rent	\$7,553		\$7,065		\$7,659		\$7,678		\$7,888		\$8,731		\$6,983		\$8,003		
Adjusted Rent Per SF	\$22.82		\$19.79		\$23.86		\$19.64		\$18.78		\$26.46		\$18.62		\$23.68		
Avg. Adjusted Rent									\$7,695								
Avg. Adjusted Rent PSF									\$21.70								
JLL Conclusion									\$7,700								
JLL Conclusion PSF									\$22.71								

The comparables’ adjusted rental rates range between \$6,983 and \$8,731 per month, with a mean of \$7,695 per month. Considering the adjusted rents, we conclude a market rent of \$7,700 per month to be achievable for this unit type.



Rental Comparable Adjustment Table For Memory Care Companion 660 SF

Item	Comparable																
Comparable Name	Allegro of Fort Lauderdale		The Palms at Plantation		Providence Living at Pembroke Pines		The Palace at Weston Senior Living		Belmont Village Fort Lauderdale		Artis Senior Living of Davie		Oakmonte Village at Davie		Arbor Terrace Cooper City		
Unit Type	Companion		Studio		Studio		Studio		Companion		Studio		Studio		Companion		
Avg. Size (Sqft.)	622		357		321		391		420		330		375		520		
Avg. Monthly Rent	\$7,535		\$6,995		\$6,900		\$9,250		\$8,858		\$8,395		\$6,650		\$6,015		
Adjustments																	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
Size/Type	\$0		(\$1,000)		(\$1,000)		(\$1,000)		\$1,772		(\$1,000)		(\$1,000)		\$602		
Levels of Care	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	All-Inc	\$0	
Utilities	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	E/W/C/I	\$0	
Meals	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	Three	\$0	
Housekeeping	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	Weekly	\$0	
Parking	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	Open	\$0	
Location	Sup.	(\$754)	Sim.	\$0	Inf.	\$690	Sup.	(\$925)	Sup.	(\$2,215)	Sim.	\$0	Sim.	\$0	Sim.	\$0	
Design/Amenities	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sup.	(\$925)	Sim.	\$0	Sim.	\$0	Sim.	\$0	Sim.	\$0	
Age/Quality/Condition	2024	\$75	2024	\$70	2024	\$69	2021	\$278	2020	\$266	2019	\$336	2017	\$333	2016	\$361	
Adjusted Monthly Rent	\$6,857		\$6,065		\$6,659		\$6,678		\$8,681		\$7,731		\$5,983		\$6,977		
Adjusted Rent Per SF	\$11.02		\$16.99		\$20.74		\$17.08		\$20.67		\$23.43		\$15.95		\$13.42		
Avg. Adjusted Rent									\$6,954								
Avg. Adjusted Rent PSF									\$17.41								
JLL Conclusion									\$6,950								
JLL Conclusion PSF									\$10.53								

The comparables' adjusted rental rates range between \$5,983 and \$8,681 per month, with a mean of \$6,954 per month. Considering the adjusted rents, we conclude a market rent of \$6,950 per month to be achievable for this unit type.



Concluded Achievable Rental Rates

Our concluded achievable rental rates for **Home Living at Davie** are as follows.

Unit/Bed Type	Care Type	Average Square Feet	Number of Units/Beds	Monthly Rent	Rent Per Square Foot	Monthly Gross Potential Income
1BR/1BA	Independent Living	585	8	\$5,300	\$9.06	\$42,400
1BR/1BA	Independent Living	713	7	\$5,700	\$7.99	\$39,900
1BR/1BA	Independent Living	925	14	\$7,050	\$7.62	\$98,700
1BR/1BA	Independent Living	1,039	12	\$7,725	\$7.44	\$92,700
2BR/2BA	Independent Living	1,111	24	\$8,375	\$7.54	\$201,000
2BR/2BA	Independent Living	1,227	24	\$9,100	\$7.42	\$218,400
2BR/2BA	Independent Living	1,385	12	\$10,500	\$7.58	\$126,000
Studio	Assisted Living	436	12	\$5,525	\$12.67	\$66,300
1BR/1BA	Assisted Living	560	24	\$5,900	\$10.54	\$141,600
2BR/2BA	Assisted Living	680	24	\$6,400	\$9.41	\$153,600
Studio	Memory Care	339	19	\$7,700	\$22.71	\$146,300
Companion	Memory Care	660	10	\$6,950	\$10.53	\$69,500
Totals			190			\$1,396,400
Annual Gross Potential Rental Income						\$16,756,800

- The concluded achievable rental rates range from \$5,300 to \$10,500 per month for independent living, \$5,525 to \$6,400 per month for assisted living, and \$6,950 to \$7,700 per month for memory care.
- Assuming the proposed unit/bed mix, this will equate to an annual gross potential income figure of \$16,756,800.
- The community will have a flat rate structure for its independent living units, a tiered rate structure for its assisted living beds, and an all-inclusive structure for its memory care beds.
- Additional revenue above and beyond the base rates is anticipated within the assisted living component – as is monthly income specific to any second person occupants (independent living and/or assisted living).

Appendix A

Certification

I hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The scope of this engagement did not require an inspection of the development site. However, Jon Cruse, CRE, FRICS, Taylor Chapel, and Ethan Judge are experienced in the market and familiar with the competitive landscape.
- Elijah Miller and Sofia Al-Hennawi assisted in the compilation and analysis of factual data used in this report. They are employees of JLL Value and Risk Advisory.
- I certify that, to the best of my knowledge and beliefs, the reported analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- USPAP 2026-27 requires the analyst to disclose “any services regarding the subject property performed by the analyst within the three year period immediately preceding acceptance of the assignment, as an analyst or in any other capacity.” Pursuant to that requirement, to the best of our knowledge, we:
 - Have not provided advisory services in connection with the subject property within the three-year period immediately preceding acceptance of this assignment. Note, that JLL originally completed a market study in September 2021. This is an update of the previous report’s findings, conclusions, and recommendations.

Appendix A

Certification

- Various analysts employed by JLL Value and Risk Advisory procured the comparable data used in this report.



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Appendix B

Assumptions and Limiting Conditions

The use of this report is subject to the following assumptions and limiting conditions:

- All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report.
- The conclusions stated in our report apply only as of the effective date of the analysis, and no representation is made as to the effect of subsequent events.
- There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
- We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
- We assume responsible ownership and competent property management.
- The analysis process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our analysis has been withheld.
- We assume that all engineering studies correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.
- We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
- We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
- We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed.

Appendix B

Assumptions and Limiting Conditions

- In the case of property where construction work is soon to be in progress, or has recently begun, we assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
- The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
- We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
- Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
- We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
- JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
- Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
- We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
- We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The report will be subject to those Hypothetical Conditions and Extraordinary Assumptions. Each person that is permitted to use the report agrees to be bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report.

Extraordinary Assumptions

USPAP defines an extraordinary assumption as “an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser’s opinion of conclusions.” Our analysis is subject to the following extraordinary assumptions:

- Our conclusions are based upon the assumption that the proposed project is built pursuant to the recommendations provided.
- Our conclusions will require revision if the proposed site size, improvement site, or improvement quality is substantially modified.
- The subject development will need to be licensed by the State of Florida for the assisted living and memory care components.

Hypothetical Conditions

USPAP defines a hypothetical condition as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.” Our analysis is based upon the following hypothetical conditions:

- Our achievable rental rate conclusions are based upon the subject being complete and stabilized as its proposed use as of the report date.

Appendix C

Comparable Profiles

Appendix C

Comparable Profiles

Allegro Fort Lauderdale



Name: Allegro Fort Lauderdale
 Address: 1290 N. Federal Highway
 City/State/Zip: Fort Lauderdale, Florida 33304
 Tax ID: 49-42-36-29-0020
 Operator: Allegro Senior Living

Year Built: 2024 GBA (SF): 327,814
 Renovated: N/A Condition: Excellent
 Buildings: 1 Quality: Excellent
 Floors: 8 Construction Class: A
 Land (ac): 2.000 Investment Class: A+

Amenities: Similar Median (5mi) Home Value: \$693,143
 Location: Superior Median (5mi) Income: \$94,722
 Market Class: Primary % Population 55+: 12.1%
 % Population 75+: 4.5%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
IL	87		units	N/Av	
AL	76		units	N/Av	
MC	27		units	N/Av	
Total	190			N/Av	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
IL	N/Av	N/Av	N/Av	N/Av
AL	N/Av	N/Av	N/Av	N/Av
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
IL	Studio			438		\$4,000	\$10,000	\$5,700		Monthly
IL	1 Bedroom			722	822	\$4,000	\$10,000	\$6,075	\$7,375	Monthly
IL	2 Bedroom			1,125	1,508	\$4,000	\$10,000	\$9,380	\$10,050	Monthly
AL	Studio			438		\$4,000	\$8,000	\$6,050		Monthly
AL	1 Bedroom			637	747	\$4,000	\$8,000	\$7,800		Monthly
AL	2 Bedroom			1,067		\$4,000	\$8,000	\$9,955		Monthly
MC	Companion			622		\$5,000		\$7,535		Monthly
MC	Studio			331	489	\$5,000		\$8,300		Monthly

Level of Care Fees				
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.
IL	Flat Rate	N/A	N/A	N/Av
AL	A la Carte		\$2,200	N/Av
MC	All Inclusive	N/A	N/A	N/Av

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
IL	\$1,100	Open	3	Day
AL	\$1,250	Open	3	Day
MC		Open	3	Day

Amenities
 Activity Room, Bistro, Business Center, Dog Run, Formal Dining, Game Room, Garden , Library, Private Dining, Putting Green, Swimming Pool, Theater, Therapy Room,

Survey Verification
 Date of Survey: 1/15/2026 Services Included: Cable, Electric, Housekeeping, Internet, Transportation, Heat, Parking
 Contact Person: N/A Concessions Offered: None
 Phone: (314) 512-8511 Last Rent Increase: N/A
 Email: N/A % of Rent Increase: N/A

Remarks
 AL Level of care is a la carte. The max charged for care is \$2,200 for AL. This community contains 156 surface parking spaces.

Appendix C

Comparable Profiles

The Palms at Plantation



Name: The Palms at Plantation
 Address: 1019 S. State Road 7
 City/State/Zip: Plantation, Florida 33317
 Tax ID: N/A
 Operator: Greenbrier Senior Living

Year Built: 2024 GBA (SF): N/A
 Renovated: N/A Condition: Excellent
 Buildings: N/A Quality: Excellent
 Floors: N/A Construction Class: N/A
 Land (ac): N/A Investment Class: N/A

Amenities: Similar Median (5mi) Home Value: \$447,016
 Location: Similar Median (5mi) Income: \$69,822
 Market Class: Primary % Population 55+: 9.4%
 % Population 75+: 3.1%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
AL	84		units	95.0%	
MC	27		units	96.0%	
Total	111			95.2%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
AL	N/Av	N/Av	N/Av	N/Av
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
AL	1 Bedroom	84		573		\$4,000		\$5,995		Monthly
AL	2 Bedroom			767		\$4,000		\$6,995		Monthly
MC	Studio	27		357		\$4,000		\$6,995		Monthly
MC	1 Bedroom			477		\$4,000		\$7,995		Monthly

Level of Care Fees					
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.	
AL	All Inclusive	N/A	N/A	N/A	
MC	All Inclusive	N/A	N/A	N/A	

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
AL	\$1,500	Open	3	Day
MC	N/A	Open	3	Day

Survey Verification			
Date of Survey:	1/27/2026	Services Included:	Cable, Electric, Heat, Housekeeping, Internet, Parking, Transportation
Contact Person:	N/A	Concessions Offered:	None
Phone:	(954) 932-2224	Last Rent Increase:	N/A
Email:	N/A	% of Rent Increase:	N/A

Appendix C

Comparable Profiles

Providence Living at Pembroke Pines



Name: Providence Living at Pembroke Pines
 Address: 10120 City Center Blvd
 City/State/Zip: Pembroke Pines, Florida 33025
 Tax ID: N/A
 Operator: Providence One Partners

Year Built: 2024 GBA (SF): N/A
 Renovated: N/A Condition: Excellent
 Buildings: N/A Quality: Excellent
 Floors: N/A Construction Class: N/A
 Land (ac): N/A Investment Class: N/A

Amenities: Similar Median (5mi) Home Value: \$434,210
 Location: Inferior Median (5mi) Income: \$76,551
 Market Class: Primary % Population 55+: 9.8%
 % Population 75+: 3.6%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
AL	81		units	95.0%	
MC	40		units	98.0%	
Total	121			96.0%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
AL	N/Av	N/Av	N/Av	N/Av
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
AL	Studio			394	402	\$3,500		\$5,299		Monthly
AL	1 Bedroom			582	677	\$3,500		\$5,665		Monthly
AL	2 Bedroom			877	938	\$3,500		\$6,855	\$6,958	Monthly
MC	Studio			321	363	\$3,500		\$6,900		Monthly

Level of Care Fees				
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.
AL	Base + Level of Care	\$350	\$1,249	N/Av
MC	All Inclusive	N/A	N/A	N/Av

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
AL	\$1,800	Open	3	Day
MC	\$2,000	Open	3	Day

Survey Verification			
Date of Survey:	1/15/2026	Services Included:	Cable, Electric, Heat, Housekeeping, Internet, Parking, Transportation
Contact Person:	N/A	Concessions Offered:	None
Phone:	(4073) 330-9000	Last Rent Increase:	N/A
Email:	N/A	% of Rent Increase:	N/A

Appendix C

Comparable Profiles

The Palace at Weston



Name: The Palace at Weston
 Address: 16025 Emerald Estates Dr
 City/State/Zip: Weston, Florida 33331
 Tax ID: 50-40-29-10-0031
 Operator: The Palace Senior Living

Year Built: 2021 GBA (SF): 336,000
 Renovated: N/A Condition: Excellent
 Buildings: 1 Quality: Excellent
 Floors: 4 Construction Class: A
 Land (ac): 8.500 Investment Class: B

Amenities: Superior Median (5mi) Home Value: \$720,201
 Location: Superior Median (5mi) Income: \$154,183
 Market Class: Primary % Population 55+: 11.5%
 % Population 75+: 3.1%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
IL	130		units	95.0%	
AL	144		units	95.0%	
MC	44		units	95.0%	
Total	318			95.0%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
IL	N/Av	N/Av	N/Av	N/Av
AL	N/Av	N/Av	N/Av	N/Av
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
IL	Studio			631	714	\$12,900	\$13,500	\$6,450	\$6,750	Monthly
IL	1 Bedroom			751	867	\$14,550	\$16,100	\$7,275	\$8,050	Monthly
IL	2 Bedroom			1,050	1,335	\$18,000	\$25,400	\$9,000	\$12,700	Monthly
AL	Studio			569	607	\$16,800	\$17,200	\$8,400	\$8,600	Monthly
AL	1 Bedroom			787	902	\$18,350	\$20,600	\$9,175	\$9,875	Monthly
AL	2 Bedroom			880	1,154	\$20,800	\$25,400	\$10,400	\$12,700	Monthly
MC	Studio			391	563	\$18,500	\$20,400	\$9,250	\$10,200	Monthly
MC	1 Bedroom			521	773	\$20,600	\$23,000	\$10,300	\$11,500	Monthly

Level of Care Fees				
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.
IL	Flat Rate	N/A	N/A	N/Av
AL	All Inclusive	N/A	N/A	N/Av
MC	All Inclusive	N/A	N/A	N/Av

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
IL	\$1,750	Open	2	Day
AL	\$2,000	Open	3	Day
MC	\$2,000	Open	3	Month

Amenities
 Activity Room, Concierge Services, Game Room, Garage Parking, Library, Lounge, Private Dining, Salon, Transportation, Wellness Center, Wifi

Survey Verification			
Date of Survey:	1/15/2026	Services Included:	Parking, Internet, Housekeeping, Heat, Electric, Transportation
Contact Person:	N/A	Concessions Offered:	None
Phone:	(305) 270-7000	Last Rent Increase:	N/A
Email:	N/A	% of Rent Increase:	N/A

Remarks
 Community fee: first and last months rent.

Appendix C

Comparable Profiles

Belmont Village Fort Lauderdale



Name: Belmont Village Fort Lauderdale
 Address: 1031 Seminole Dr
 City/State/Zip: Fort Lauderdale, Florida 33304
 Tax ID: 4.94236E+11
 Operator: Belmont Senior Living

Year Built: 2020 GBA (SF): 314,861
 Renovated: 2/1/2021 Condition: Excellent
 Buildings: 1 Quality: Excellent
 Floors: 12 Construction Class: N/A
 Land (ac): 1.210 Investment Class: A+

Amenities: Similar Median (5mi) Home Value: \$724,755
 Location: Superior Median (5mi) Income: \$101,615
 Market Class: Primary % Population 55+: 12.6%
 % Population 75+: 4.8%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
IL	51		units	90.0%	
AL	102		units	90.0%	
MC	38		units	90.0%	
Total	191			90.0%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
IL	N/Av	N/Av	N/Av	N/Av
AL	N/Av	N/Av	N/Av	N/Av
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
IL	Studio			420		\$5,585		\$5,585		Monthly
IL	1 Bedroom			525	825	\$5,798	\$8,335	\$5,798	\$8,335	Monthly
IL	2 Bedroom			900	1,200	\$10,590	\$12,350	\$10,590	\$12,350	Monthly
AL	Studio			350	420	\$6,990	\$7,625	\$6,990	\$7,625	Monthly
AL	1 Bedroom			525	840	\$8,448	\$11,700	\$8,448	\$11,700	Monthly
AL	2 Bedroom			1,050		\$13,240		\$13,240		Monthly
MC	Companion			420		\$8,588		\$8,588		Monthly
MC	Studio			420		\$10,113		\$10,113		Monthly

Level of Care Fees				
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.
IL	Flat Rate	N/A	N/A	N/Av
AL	A la Carte	N/A	N/A	N/Av
MC	All Inclusive	N/A	N/A	N/Av

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
IL	\$1,200	Open	2	Day
AL	\$2,500	Open	3	Day
MC	\$6,750	Open	3	Day

Amenities

Wifi, Wellness Center, Valet, Transportation, Theater, Swimming Pool, Salon, Rooftop Amenity, Lounge, Library, Garage Parking, Formal Dining, Concierge Services,

Survey Verification

Date of Survey: 1/15/2026 Services Included: Transportation, Internet, Housekeeping, Heat, Electric, Cable, Parking
 Contact Person: N/A Concessions Offered: None
 Phone: (954) 780-5627 Last Rent Increase: N/A
 Email: N/A % of Rent Increase: N/A

Remarks

Community fee is equal to one month's rent.

Appendix C

Comparable Profiles

Artis Senior Living of Davie



Name: Artis Senior Living of Davie
 Address: 2794 S Flamingo Rd
 City/State/Zip: Davie, Florida 33330
 Tax ID: N/A
 Operator: Artis Senior Living

Year Built: 2019 GBA (SF): N/A
 Renovated: N/A Condition: Good
 Buildings: N/A Quality: Good
 Floors: N/A Construction Class: N/A
 Land (ac): N/A Investment Class: N/A

Amenities: Similar Median (5mi) Home Value: \$612,734
 Location: Similar Median (5mi) Income: \$119,879
 Market Class: Primary % Population 55+: 10.8%
 % Population 75+: 3.4%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
MC	72		units	93.0%	
Total	72			93.0%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
MC	N/Av	N/Av	N/Av	N/Av
Weighted Avg.				

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
MC	Studio	72		330		\$3,500		\$8,395		Monthly

Level of Care Fees					
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.	
MC	All Inclusive	N/A	N/A	N/Av	

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
MC		Open	3	Day

Amenities
 Activity Room, Game Room, Library, Lounge, Private Dining, Transportation, Wellness Center, Wifi

Survey Verification
 Date of Survey: 1/15/2026 Services Included: Cable, Electric, Heat, Housekeeping, Transportation, Internet, Parking
 Contact Person: N/A Concessions Offered: None
 Phone: (954) 990-8941 Last Rent Increase: N/A
 Email: N/A % of Rent Increase: N/A

Remarks
 Two fees for a studio. \$7,395 for Tier 1 or \$8,395 for Tier 2 which is all-inclusive.

Appendix C

Comparable Profiles

Arbor Terrace Cooper City



Name: Arbor Terrace Cooper City
 Address: 2580 Pine Island Road
 City/State/Zip: Cooper City, Florida 33024
 Tax ID: 51-41-05-23-0031
 Operator: The Arbor Company

Year Built: 2016 GBA (SF): 93,045
 Renovated: N/A Condition: Good
 Buildings: 1 Quality: Good
 Floors: 3 Construction Class: B
 Land (ac): 3.780 Investment Class: B

Amenities: Similar Median (5mi) Home Value: \$470,364
 Location: Similar Median (5mi) Income: \$86,858
 Market Class: Primary % Population 55+: 9.8%
 % Population 75+: 3.5%

Care Types					
Level	Units	Beds	Rev. Units	Occ.:	2nd Res.
AL	72	78	units	96.0%	
MC	39		units	96.0%	
Total	111	78		96.0%	

Census Mix				
Level	Private Pay	Medicaid	Medicare	Other
AL	100.0%			
MC	100.0%			
Weighted Avg.	100.0%			

Unit Mix & Market Rents										
Level	Unit Type	Units	Beds	Size (min)	Size (max)	Move In Fee (min)	Move In Fee (max)	Rent (min)	Rent (max)	Fee Basis
AL	Studio	12	12	469		\$5,595		\$5,595		Monthly
AL	1 Bedroom	54	54	524	590	\$5,996		\$5,996		Monthly
AL	2 Bedroom	6	12	954		\$7,150		\$7,150		Monthly
MC	Companion			520		\$6,015		\$6,015		Monthly
MC	Studio			338		\$7,550		\$7,550		Monthly

Level of Care Fees				
Level	Fee Structure	LOC Min	LOC Max	Med Mgt.
AL	Base + Level of Care	\$625	\$1,925	N/Av
MC	All Inclusive	N/A	N/A	N/Av

Other Fees & Services				
Level	2nd Res.	Parking	# Meals	Frequency
AL	\$1,000	Open	3	Day
MC		Open	3	Day

Amenities
 Activity Room, Formal Dining, Game Room, Lounge, Private Dining, Salon, Theater, Transportation, Wellness Center, Wifi, Laundry

Survey Verification			
Date of Survey:	1/15/2026	Services Included:	Internet, Housekeeping, Heat, Electric, Cable, Parking, Transportation
Contact Person:	N/A	Concessions Offered:	None
Phone:	954-451-0073	Last Rent Increase:	N/A
Email:	N/A	% of Rent Increase:	N/A

Appendix D

Letter of Engagement

JLL VALUE AND RISK ADVISORY

Engagement Agreement

December 22, 2025

Jimmy Holloway

President

CR Endeavors

60 14th Street South, Suite 104, Birmingham, AL 35233

jholloway@cr-endeavors.com

Dear Jimmy Holloway,

We are pleased to provide this contract for services:

Property identification	Proposed Seniors Housing Community <i>*Plans are for a product/care mix consisting of independent living, assisted living, and memory care.</i>
Property address	8160 Griffin Road, Davie, FL 33328
Purpose	Market Conditions, Depth of Demand, and Pricing
Intended user(s)	CR Endeavors
Intended use	Due Diligence
Report option	Market Study
Fee	\$5,750
Expenses	All inclusive
Retainer	Partial 50% retainer required
Delivery date	3-4 weeks

An outline of the scope of work to be completed is as follows.

- Project Overview
 - Unit Mix and Floor Plan Sizes
 - Key Amenities and Finish Outs
- Delineation of Primary Market Area (PMA)
 - Key Demographics
- Supply & Demand Analysis
 - Existing Inventory
 - Independent Living
 - Assisted Living
 - Memory Care
 - Pipeline Activity
 - Demand Estimates
 - Comparison of Supply and Demand
- Pricing Analysis
 - Direct Surveys / Profiles of Key Comparables
 - Determination of Achievable Rental Rates

A PDF of the report will be delivered to the client contact identified in this engagement agreement.

Hard copies available upon request.

JLL's Value and Risk Advisory platform leverages the firm's global experience and deep knowledge of local real estate markets to provide industry-leading valuation, market analytics and advisory services to a wide range of clients. We offer the highest quality market insights and property valuations to help our clients make optimal business decisions and manage risk. JLL Value and Risk Advisory is comprised of over 2,000 valuation experts and 146 offices globally.

This engagement letter is subject to the General Terms and Conditions attached to this letter as Exhibit A, the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B.

Upon your acceptance of this Agreement, we will introduce the team completing the assignment, provide our information request and coordinate a property tour, if applicable. Per USPAP, we are required to analyze any current purchase for the subject property and request that copies of these, or a term sheet be provided with other applicable information.

We appreciate the opportunity to be of service.

Sincerely,

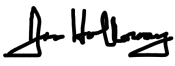
JLL VALUATION & ADVISORY SERVICES, LLC



Jon Cruse, CRE, FRICS
Managing Director

AGREED AND ACCEPTED BY

CR Endeavors:

 _____ Signature	12/22/25 _____ Date
James T Holloway _____ Printed Name	jholloway@cr-endeavors.com _____ Email Address
Manager _____ Title	205-222-2567 _____ Phone Number

Deliver to (if different than client):

Printed Name

Email Address

Company

Phone Number

Invoice to (if different than client):

Andrew Folmar

Name

CR-Endeavors

Company

60 14th Street South, Suite 104

Street Address

Birmingham, AL 35233

City, ST, Zip

afolmar@cr-endeavors.com

Email Address

334-268-1136

Phone Number

RETAINER INSTRUCTIONS

We appreciate your business!

Tax ID: 81-3802842

To expedite service, we prefer retainers are sent via wire:

- 1. Wire instructions:**
Account name: JLL Valuation & Advisory Services
BMO Harris Bank N.A. IL United States
Account number: 304-440-1
ABA#: 071000288
Bank address:
BMO Harris Bank N.A.
PO Box 71893
Chicago, IL 60694-1893

If necessary, you can mail checks to:

- 2. Mail check to:**
BMO Harris Bank N.A.
PO Box 71893
Chicago, IL 60694-1893
United States

If you plan to mail the retainer check, please make sure it is sent ONLY to the lockbox instructions above and not to any JLL office.

Important! Please include "RETAINER CHECK" and the property/portfolio name, and/or property address so we can easily identify and match to your assignment. This will help us expedite processing. Thank you.

Exhibit A

Terms and Conditions

1. INTRODUCTION

- 1.1 These Terms and Conditions supplement the proposal, agreement, letter of engagement or email (the “engagement”) between JLL Valuation and Advisory Services, LLC and the Client indicated in the engagement that sets out details of the Services to be provided to the Client. All capitalized terms in this exhibit have the meanings given to them in the engagement unless given a different meaning in this exhibit. These Terms and Conditions, together with the engagement and all other exhibits, schedules and riders to the engagement, are collectively called the “agreement”.

2. SERVICES

- 2.1 We will provide the Services using reasonable care and skill.
- 2.2 We may make changes to the Services if necessary to comply with any law or safety requirement. We will notify you if that happens. Otherwise, each of us must agree in writing to any changes to the Services, the Fees, or any other provision of the agreement.

3. CLIENT OBLIGATIONS

- 3.1 You agree to give us all documents and other information that we advise you are reasonably necessary for us to provide the Services.
- 3.2 You will maintain adequate property and public liability insurance to reasonably insure property that you own or occupy and any activities on that property. You will obtain all necessary licenses, permissions and consents which may be required to enable us to perform the Services (other than professional licenses that we are required to maintain to perform the Services). You are responsible to keep your property in a safe condition so that we may perform the Services in reasonable safety.
- 3.3 You will notify us promptly if you believe any information you have provided is incomplete or inaccurate.

4. DELAY

We are not responsible for any delay in our performance of the Services if caused by any event beyond our reasonable control, or for any delay caused by your failure to comply with the agreement.

5. FEES, EXPENSES AND PAYMENT

- 5.1 Our fee in its entirety is earned upon delivery of the first report. We will invoice you at time of delivery for any outstanding balance.
- 5.2 You agree that your obligation to pay the Fee is not contingent upon the results, conclusions or recommendations we provide.
- 5.3 If we are asked to invoice any other party, you agree to settle our invoice immediately if the other party does not do so within 30 days of the date of the invoice.
- 5.4 Delinquent payments under the agreement will earn interest at the rate of one and one-half percent (1-1/2%) per month from the date due until paid, or if lower, the maximum rate permitted by law. If the Fee or any part of it remains unpaid 30 days after it was due, you may not use any report or work product we have delivered to you for any reason.
- 5.5 If you terminate this agreement before the Services are completed, you will pay us, no later than the termination date, a reasonable fee proportionate to the part of the Services performed to the date of termination.
- 5.6 Our rights under Section 5.3 and 5.4 are in addition to, and will not limit, our right to pursue any other rights and remedies under the agreement or at law or in equity.

6. INDEMNITY

You agree to indemnify and defend us and hold us harmless from any loss, liability or expense (including attorneys’ fees) arising from a third-party action, claim or proceeding (“Loss”) that we suffer arising out of the agreement or the Services, other than Loss that a court of competent jurisdiction has determined was the result of our negligence or willful misconduct. We agree to indemnify and defend you and hold you harmless from any Loss that you suffer arising out of our negligent performance of Services under the

agreement, other than Loss that is found by a court of competent jurisdiction to result from your negligence or willful misconduct.

7. EXCLUSIONS OF, AND LIMITATIONS ON, LIABILITY

- 7.1 EACH OF US WAIVES ANY CLAIMS AGAINST THE OTHER FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THE AGREEMENT. IN NO EVENT SHALL OUR LIABILITY IN CONNECTION WITH THE AGREEMENT EXCEED THE FEE PAID TO US HEREUNDER.**

8. TERMINATION

- 8.1** Either of us may terminate the agreement without reason by giving 30 days' advance written notice to the other.
- 8.2** Either of us may terminate the agreement immediately if the other breaches the agreement and fails to remedy the breach within 10 days of notice by the non-breaching party.
- 8.3** We may terminate the agreement immediately for any of the following reasons:
- (a) We cannot provide any of the Services due to conditions beyond our reasonable control.
 - (b) In our reasonable opinion, there is insufficient information available to provide a report or other work product that meets our standards.
 - (c) A conflict of interest arises which prevents us from acting for you.
 - (d) You have asked us to provide reports or work product that we do not consider to be accurate.

9. ASSUMPTIONS AND LIMITATIONS

- 9.1** Any report or other work product we deliver as part of the Services will be subject to our standard Statement of Assumptions and Limiting Conditions, provided as an exhibit and as part of the agreement, which will be incorporated into the report or work product.
- 9.2** We understand that you may wish to use the report or other work product we deliver as part of the Services to support your Stark law and Anti-Kickback compliance process. Our reports and work product are appraisals prepared pursuant to Uniform Standards of Professional Appraisal Practice, and do not undertake to evaluate any such compliance. You acknowledge that many factors in addition to property value must be considered to determine Stark or anti-kickback law compliance and agree that any reports and work product we deliver make no opinion or representation that any transaction involving property we appraise is compliant with Stark law or any anti-kickback law.

10. CONFIDENTIALITY

- 10.1** We each agree to maintain the confidentiality of each other's confidential information and will not disclose any information received in confidence from each other, until two years after termination or expiration of the agreement, except where required to do so by law.
- 10.2** Any report or other work product that we deliver to you in connection with the Services is confidential and may be used by only you, unless we agree otherwise in writing.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1** We retain all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which we produce or develop for the purposes of the agreement, or which we use to provide the Services.
- 11.2** You will not reproduce or copy any part of any report or other work product we produce as part of the Services without our prior written consent.
- 11.3** In the event that you would like to receive certain information considered by us in the preparation of the report in electronic form, we will grant you access to Valorem, one of our technology tools. More information regarding Valorem and your access to it can be found on Exhibit C.

12. GENERAL

- 12.1** The agreement may be modified only by a written agreement signed by both of us. Liability accruing before the agreement terminates or expires will survive termination or expiration.
- 12.2** The agreement states the entire agreement, and supersedes all prior agreements, between the parties with respect to the matters described in the agreement.
- 12.3** If a court determines that any part of the agreement is unenforceable, the remainder of the agreement will remain in effect.

- 12.4 The agreement is governed by the laws of the State of Illinois. Each of us irrevocably submits to the exclusive jurisdiction of the courts of that State.
- 12.5 The agreement may be executed in multiple counterparts.
- 12.6 No director, officer, agent, employee, or representative of either of us has any personal liability in connection with the agreement.
- 12.7 Neither of us may assign or transfer any rights or obligations under the agreement without the prior written approval of the other. We each agree to be reasonable in evaluating such a request for approval.
- 12.8 If there is any conflict between the terms of the letter and this exhibit, the terms of the letter will prevail.
- 12.9 If either of us fails to enforce any provision or exercise any right under the Agreement at any time, that failure will not operate as a waiver to enforce that provision or to exercise that right at any other time.
- 12.10 The agreement does not establish any partnership or joint venture between us or make either of us the agent of the other.
- 12.11 A person who is not a party to the agreement does not have any rights to enforce its terms unless specifically agreed in writing.
- 12.12 Neither of us may publicize or issue any specific information to the media about the Services or the agreement without the written consent of the other.
- 12.13 Each of us represents to the other that it is not a person or entity with whom U.S. entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action. Each of us agrees to comply with all applicable laws, statutes, and regulations relating to anti-bribery and anti-corruption.
- 12.14 If either party does not comply with the obligations under the agreement and legal action is commenced to enforce the rights under the agreement, the losing party will reimburse the prevailing party reasonable costs (including attorneys’ fees), associated with such action. **THE PARTIES HEREBY WAIVE TRIAL BY JURY.**
- 12.15 Upon request by you, we will provide commercial general liability additional insured coverage to the property owner or its affiliates to the extent a loss is attributable to our negligence.
- 12.16 Sections 5, 6, 7, 10, 11, 12.1, 13, 17 and 18 will survive termination of the agreement.

13. USE OF DATA AND DATA PROTECTION

- 13.1 You agree as follows: (i) The data we collect in connection with the agreement will remain our property. (ii) We and our affiliates may utilize, sell and include data you have provided (either in the aggregate or individually) in our databases and our affiliates and for use in derivative products. (iii) We may utilize all data already in the public domain on an unrestricted basis.
- 13.2 In order for us to provide the Services, we may need to record and maintain in hard copy and/or in electronic form, information regarding the Client, its officers and any other individuals connected with the Client (collectively “Data Subjects”). We may also verify the identity of Data Subjects, which could include carrying out checks with third parties such as credit reference, anti-money laundering or sanctions checking agencies.
- 13.3 We may use all information that we hold regarding Data Subjects to provide the Services. We may also use and share it with third parties for other purposes as described in our Privacy Statement available at www.jll.com. We may use both commercially available and proprietary software programs to perform the Services (web based and others).

14. SPECIAL EXPERTS

- 14.1 If you request our assistance in hiring a special expert to contribute to any assignment (such as a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), you will perform your own due diligence to qualify the special expert. You will be responsible to pay for the services of the special expert.
- 14.2 We are not responsible for the actions and findings of any special expert. You agree to indemnify and defend us and hold us harmless from all damages that may arise out of your reliance on any special expert.

15. CONFLICTS POLICY

We adhere to a strict conflict of interest policy. If we learn of a conflict of interest, we will notify you and recommend a course of action to resolve the conflict. If we learn of a conflict that we do not believe can be resolved, we may terminate the agreement without penalty.

16. FIRREA REQUIREMENTS

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, any report produced by us under the agreement, if ordered independent of a financial institution or agent, might not be FIRREA compliant or acceptable to a federally regulated financial institution.

17. USPAP REQUIREMENTS

The Ethics Rule of the Uniform Standards of Professional Appraisal Practice ("USPAP") requires us to disclose to you any prior services (appraisal or otherwise) performed within three years prior to the date of this letter by our individual appraiser who will be performing Services for the Property. We represent that to our knowledge, that we have not provided prior services within the designated disclosure period, outside of what we have identified.

18. USE OF WORK PRODUCT AND RELIANCE

- 18.1 You agree that any report or other work product we produce in connection with the Services are for your use only, and only for the purpose indicated in the agreement. No person or entity other than the Client may use or rely on any such report or work product unless we consent otherwise in writing, even if such reliance is foreseeable. Any person who receives a copy of any report or other work product we produce as a consequence of disclosure requirements that apply to the Client, does not become an intended user of this report unless the Client specifically identified them at the time of the engagement.
- 18.2 You will not use any such report or work product in connection with any public documents. You will not refer to us in any public documents without our prior written consent. We may give or withhold our consent in our sole discretion for any purpose under this Section 18.
- 18.3 Notwithstanding the foregoing, we understand that applicable law in eminent domain proceedings may require you to disclose our reports and work product to landowners and to otherwise make our reports and work product available to the public. To the extent required by applicable law, we consent to such disclosure. However, you and only you, and no such landowner or other person or entity, may rely on our reports or our work product.

19. LITIGATION MATTERS

- 19.1 We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in the agreement or otherwise in writing, or if required by law.
- 19.2 If we receive a subpoena or other judicial command to produce documents or to provide testimony in a lawsuit or proceeding regarding the agreement, we will notify you if allowed by law to do so. However, if we are not a party to these proceedings, you agree to compensate us for our professional time at the then prevailing hourly rates of the personnel responding to the subpoena or providing testimony, and to reimburse us for our actual expenses incurred in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred.

Exhibit B**Statement of Assumptions and Limiting Conditions**

1. All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecasts in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.
10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the Americans with Disabilities Act ("ADA"), Stark law or any anti-kickback laws. We claim no expertise in such issues and render no opinion regarding compliance of you or the property with ADA, Stark law or anti-kickback law or regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any

liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed, and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that we or our affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. WE IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL OUR LIABILITY NOR THAT OF OUR AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO US HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
30. We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The Report will be subject to those Hypothetical conditions and Extraordinary Assumptions. Each Person that is permitted to use the report agrees to bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report.

Exhibit C

Valorem Terms and Conditions

We are prepared to provide certain information considered in the preparation of the Report additionally in electronic form. For this purpose, we will grant you access to Valorem, one of our technology tools (“Valorem”). This service will be provided to you free of any additional charge. The parties agree and accept that Valorem and the information contained therein may only be used by you to facilitate the review of the Report (final version) to be prepared by us (the “Valorem Permitted Use”). Any other use of Valorem is only permitted with our prior written consent.

We do not accept any liability for damages resulting from any use of Valorem or the information contained therein other than for the Valorem Permitted Use (including without limitation the transfer of information contained in Valorem into other databases or the processing or your interpretation of such information).

We make no representation or warranty, express or implied, for the correct programming of formulas, links, macros or other software features which may be used in Excel-Access or other electronic files made available in Valorem. In the case of a discrepancy between the final Report and the information made available in Valorem, the Report shall prevail.

Access to Valorem will be granted for a period of three (3) months after submission of the final report. We may add, remove or amend documents in Valorem at any time and you shall be responsible for verifying any and all such updates.

We are, in our full discretion, entitled to limit, interrupt or finally terminate this additional service (in particular for technical reasons). A limitation, interruption or final termination of the access to Valorem does not entitle you to any deductions from the fees agreed with us or to any other claims against us (in particular claims for compensation of damages). This same shall apply with respect to any updates of Valorem.

You are not permitted to copy or replicate nor communicate or make available the content, functionality, structure or functioning of Valorem to third parties without our prior written consent. You shall keep login information (including usernames and passwords) confidential and shall not share the same with any third parties. Any decisions taken to install plug-ins, downloads, upgrades or any other software in connection with access to Valorem shall be taken entirely at your sole risk. We shall in no way be responsible for any consequential events.

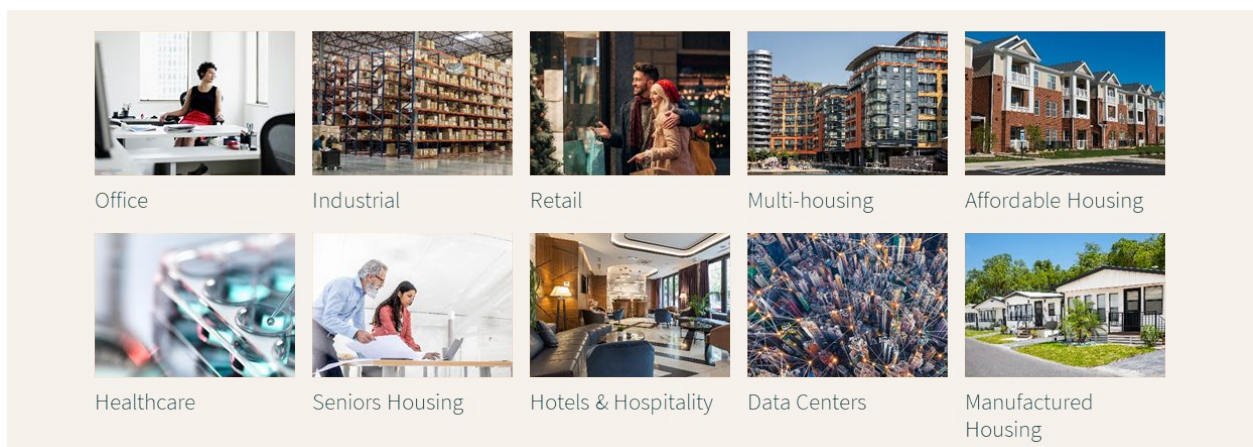
What we do and how we do it

Combining unrivaled experience with unmatched intelligence, we deliver a panoramic view of real estate value and risk for confident, fast investment and lending decisions.

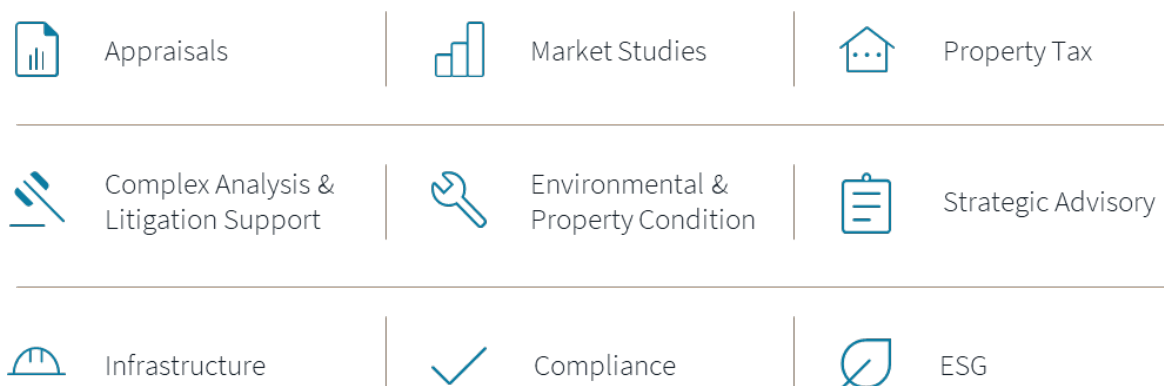
As your trusted advisor of choice, we take a sector-led approach that allows for unrivaled expertise and continuity in every real estate asset class.

Our appraisal services include 3rd-party MAI market valuations, fee simple, leased fee and going concern valuations, quarterly & annual portfolio valuations and Net Asset Valuations (NAV).

Sectors



Services



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About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

Appendix E

Qualifications



Jon Cruse, CRE, FRICS

Managing Director, Value and Risk Advisory - Americas
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Current responsibilities

Jon Cruse serves as Managing Director, Value and Risk Advisory and is based in JLL's Dallas, Texas office. In this role, he manages and leads a team of analysts providing special advisory with multifamily, seniors housing, student housing, single-family master planned subdivisions, condominiums, mixed-use developments, and stand-alone office and retail. His analyses involve delineation of submarkets, analyses of supply and demand conditions, econometric modeling, depth of demand by income qualification, absorption and demographic analyses, counseling specific to optimal unit mixes, amenity packages, and pricing strategies, and consumer research/surveys. He also provides expertise with HUD 232 and 221d4 programs as well as various state tax credit programs.

Experience

Mr. Cruse has over two decades of real estate counseling experience in markets across the United States. He joined a national real estate valuation and counseling firm back in 1998. During his 15+ year tenure, he worked on numerous market studies, custom consulting assignments, and valuation reports for an array of seniors housing and multifamily property types. He was also part of its Seniors Housing & Health Care Specialty Practice as well as its Economics Division. More recently, between January 2014 and March 2017, he served as Vice President, Advisory with Meyers Research LLC where he managed a team of consultants providing special advisory with multifamily, student housing, seniors housing, and mixed-use product types.

Education

- The University of Texas at Arlington, Economics

Affiliations

- Counselors of Real Estate (CRE) Designation
- Fellow of the Royal Institution of Chartered Surveyors (FRICS) Designation
- Southwest Mortgage Advisory Council (SWAC)

Key Projects

Provided counseling specific to a proposed 400-unit seniors housing development in Garland, Texas. Assessed current and forecasted supply and demand conditions and provided detailed recommendations specific to the most optimal product/care type, unit/bed mix, and amenity package, as well as determined achievable rental rates.

Assisted a developer in Loveland, Colorado in the assessment of a potential development site – and more specifically, provided insight into the depth of the local multifamily and seniors housing sectors.

Guided a developer with respect to a multi-community (memory care) development opportunity in six different markets. Assessed the strength, depth, and ultimately the need for new product within each market in relation to one another.

Conducted a market feasibility analysis for a large master-planned multifamily development in White Plains, New York consisting of both conventional market rate mid-rise rental building and a separate, free-standing purpose-built by-the-bed student housing community. Addressed the depth of the market, provided unit mix and size recommendations, and determined rental rates for each component.



Taylor Chapel

Executive Director, Value and Risk Advisory – Americas
Market and Feasibility Study Specialty Practice
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Current responsibilities

Mr. Chapel is currently serving as Executive Director for JLL's Market & Feasibility Studies Specialty Practice.

Focused on providing in-depth and accurate insights for our clients nationwide for various property types:

- Multifamily (conventional, student, built-to-rent, and affordable)
- Mixed-use/master-planned developments
- Retail/restaurant/entertainment
- Office (standard and medical)
- Industrial/flex
- Seniors housing (active adult 55+, independent living, assisted living, memory care, and nursing care)
- For-sale residential developments (condominium, single-family, townhome, and duplex)

Our studies are customized to the needs of each assignment but can include the recommendation of optimal unit mixes/suite sizes, project amenities, and pricing strategies, forecasting supply and demand conditions, depth of demand, and absorption analyses, pro forma build-out, cash flow modeling, and consumer research.

Experience

Mr. Chapel has 13+ years of experience in the consulting, appraisal, and finance industries. Before joining JLL, Taylor worked at Zonda, a national consulting firm, where he provided special advisory services in markets across the country. While with Zonda, he specialized in conventional luxury product, working on projects spanning from Seattle, Washington to Long Island, New York.

Taylor has also worked at C. L. McDade & Company, a regional appraisal firm, and J.P. Morgan Chase & Company.

Education

- Texas A&M University, Bachelor of Science – Economics (Finance and Real Estate focus)

Affiliations

- The Real Estate Council (TREC) Member
- Urban Land Institute (ULI) Member
- Royal Institute of Chartered Surveyors (RICS) Applicant

Certified General Real Estate Appraiser in the following States:

- Texas

Ethan Judge

Associate Director, Value and Risk Advisory- Americas
+1 407 506 8571
ethan.judge@jll.com

Current responsibilities

Ethan Judge serves as an Associate Director for JLL's Value & Risk Advisory team and is based in JLL's New York City office. More specifically, he is part of the firm's Market Study Specialty Practice and analyzes and researches metros and submarkets nationwide.

Property types covered include:

- Multifamily
- Seniors housing
- Student housing
- Condominium
- Mixed-use commercial
- Retail
- Office
- Self-storage
- Industrial.

Key analyses and responsibilities include:

- Submarket delineation
- Analyses of supply and demand conditions
- Depth of demand by income qualification
- Absorption and demographic analyses
- Optimal unit mix, amenity, and pricing strategies

Experience

Ethan began his career in real estate with JLL in mid-2022 and was promoted to a full-time Analyst in July 2023. His focus has been market research related due diligence, e.g., supply conditions, pipeline intel, demographic analyses, and direct surveys.

Education

- Southern Methodist University, Bachelor of Science – Economics with Finance Application

Certified General Appraiser in the following States:

- Texas
- New York



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