Last 20 move-ins

Unit Number	Unit Type	Unit SF	Lease Start	Market Rent/Month	Lease Rent/Month	Loss to Lease	% Loss to Lease	Care Fees	Other Charges	Effective Rent/Month
356	AL - 2BR	923	09/30/19	$4,995	$4,995	$0	0.00%	$0	$0	**$4,995**
202	AL - STU	597	09/20/19	$3,795	$5,948	$2,153	36.19%	$0	$0	**$5,948**
257	AL - 2BR	1,195	08/31/19	$5,495	$5,495	$0	0.00%	$1,390	$0	**$5,495**
242	AL - STU	562	07/31/19	$3,795	$3,795	$0	0.00%	$0	$0	**$3,795**
203	AL - STU	597	06/30/19	$3,795	$3,795	$0	0.00%	$1,390	$73	**$3,795**
123	AL - 1BR	639	06/30/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
313	AL - 1BR	619	06/30/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
323	AL - 1BR	619	06/30/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
333	AL - 1BR	611	06/30/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
166	AL - 2BR	1,089	06/30/19	$5,295	$4,481	-$814	-18.17%	$0	$0	**$4,482**
225	AL - STU	597	06/23/19	$3,795	$3,795	$0	0.00%	$0	$0	**$3,795**
338	AL - 2BR	1,006	06/15/19	$5,295	$5,295	$0	0.00%	$0	$0	**$5,295**
138	AL - 1BR	1,089	05/31/19	$5,295	$5,095	-$200	-3.93%	$0	$0	**$5,095**
163	AL - 1BR	639	05/31/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
234	AL - 1BR	639	05/31/19	$3,995	$3,995	$0	0.00%	$1,680	$73	**$3,995**
221	AL - 1BR	640	04/30/19	$3,995	$3,995	$0	0.00%	$0	$0	**$3,995**
360	AL - STU	533	04/29/19	$3,795	$3,695	-$100	-2.71%	$0	$73	**$3,695**
260	AL - STU	533	04/20/19	$3,795	$3,745	-$50	-1.34%	$670	$0	**$3,745**
157	AL - 2BR	1,277	03/31/19	$5,495	$5,495	$0	0.00%	$0	$0	**$5,495**
124	AL - STU	597	03/30/19	$3,795	$3,745	-$50	-1.34%	$1,680	$0	**$3,745**
20		**750**		**$4,320**	**$4,367**		**0.00%**	**$341**	**$11**	**$4,367**

	Market Rent/Month	Effective Rent/Month	% Loss to Lease
Overall Rent Roll Average	**$4,323**	**$4,193**	**0.0%**
Average of Most Recent 20 Leases	**$4,320**	**$4,367**	**0.0%**

First 20 move-ins

Unit Number	Unit Type	Unit SF	Lease Start	Market Rent/Month	Lease Rent/Month	Loss to Lease	% Loss to Lease	Care Fees	Other Charges	Effective Rent/Month
140	AL - 1BR	639	02/27/14	$3,995	$3,975	-$20	-0.50%	$1,680	$74	**$3,975**
127	AL - 1BR	639	12/30/13	$3,995	$3,687	-$308	-8.35%	$1,680	$74	**$3,687**
334	AL - 1BR	619	12/19/13	$3,995	$3,870	-$125	-3.23%	$0	$0	**$3,870**
354	AL - 1BR	619	11/14/13	$3,995	$3,794	-$201	-5.30%	$0	$0	**$3,794**
317	AL - STU	533	09/16/13	$3,795	$3,616	-$179	-4.95%	$1,390	$73	**$3,616**
352	AL - 1BR	611	08/20/13	$3,995	$3,870	-$125	-3.23%	$670	$73	**$3,870**
156	AL - 2BR	971	05/21/13	$4,995	$5,045	$50	0.99%	$1,680	$74	**$5,045**
210	AL - 1BR	640	05/10/13	$3,995	$4,018	$23	0.57%	$995	$73	**$4,018**
357	AL - 2BR	1,195	09/14/12	$5,495	$5,761	$266	4.62%	$0	$0	**$5,761**
158	AL - 2BR	1,216	08/30/12	$5,495	$5,109	-$386	-7.56%	$1,680	$74	**$5,109**
136	AL - STU	597	03/31/12	$3,795	$3,940	$145	3.68%	$670	$74	**$3,940**
314	AL - 1BR	611	10/25/11	$3,995	$4,219	$224	5.31%	$995	$0	**$4,219**
144	AL - 2BR	1,089	07/11/11	$5,295	$5,412	$117	2.16%	$670	$0	**$5,412**
201	AL - 2BR	1,089	05/23/11	$5,295	$5,560	$265	4.77%	$0	$0	**$5,560**
319	AL - 1BR	611	06/15/10	$3,995	$2,600	-$1,395	-53.65%	$0	$0	**$2,600**
316	AL - 1BR	611	04/02/10	$3,995	$2,500	-$1,495	-59.80%	$1,390	$60	**$2,500**
331	AL - 2BR	1,317	02/28/10	$5,895	$6,028	$133	2.21%	$0	$0	**$6,028**
105	AL - 1BR	639	10/31/09	$3,995	$3,814	-$181	-4.75%	$1,390	$73	**$3,814**
351	AL - 1BR	828	09/03/08	$4,795	$4,977	$182	3.66%	$0	$0	**$4,977**
165	AL - 2BR	1,089	06/16/08	$5,295	$4,264	-$1,031	-24.18%	$0	$71	**$4,264**
20		**808**		**$4,505**	**$4,303**		**-6.75%**	**$745**	**$40**	**$4,303**

	Market Rent/Month	Effective Rent/Month	% Loss to Lease
Overall Rent Roll Average	**$4,323**	**$4,193**	**0.0%**
Average per Oldest 20 Leases	**$4,505**	**$4,303**	**-6.7%**

Operating statement

		2017 Actual		2018 Actual		2019 Actual		Trailing 3 Annualized Oct '19 - Dec '19		2020 Budget		Year 1 Pro Forma	
	OCCUPANCY												
	Total AL Units = 120	116.1		116.4		115.3		111.6		115.3		114.0	
	Occupied AL Units	96.8%		97.0%		96.1%		93.0%		96.1%		95.0%	
	Total Units = 120	**116.1**		**116.4**		**115.3**		**111.6**		**115.3**		**114.0**	
	Occupied Units	**96.8%**		**97.0%**		**96.1%**		**93.0%**		**96.1%**		**95.0%**	
	OPERATING INCOME	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit
[1]	**Rental Income**												
	AL Rental Income	$5,352,219	$46,099	$5,636,463	$48,440	$5,899,361	$51,154	$5,816,772	$52,113	$6,158,026	$53,393	$6,538,140	$57,352
	AL Potential Rent Growth											$0	0.0%
[2]	Gain / Loss to Lease	-$69,206	-1.3%	-$167,067	-3.0%	-$152,889	-2.6%	-$143,460	-2.5%	-$166,646	-2.7%	-$334,335	-5.0%
	Gross Potential Income	$5,283,013	$45,503	$5,469,396	$47,004	$5,746,472	$49,828	$5,673,312	$50,828	$5,991,380	$51,948	$6,352,365	$55,723
[3]	Vacancy	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	-$317,618	-5.0%
[4]	Non Revenue / Respite Units	$10,850	0.2%	$10,625	0.2%	$18,680	0.3%	$5,460	0.1%	$0	0.0%	$0	0.0%
[5]	Concessions / Discounts	-$22,384	-0.4%	-$8,047	-0.1%	-$14,712	-0.3%	-$23,517	-0.4%	-$40,463	-0.7%	-$31,762	-0.5%
	Effective Rental Income	$5,271,479	$45,404	$5,471,974	$47,026	$5,750,439	$49,863	$5,655,254	$50,666	$5,950,917	$51,598	$6,002,985	$52,658
	Effective Rent	$3,784		$3,919		$4,155		$4,222		$4,300		$4,388	
	per month		$439,290		$455,998		$479,203		$471,271		$495,910		$500,249
[6]	**Other Income**												
	Levels of Care	$672,851	$5,795	$832,155	$7,152	$842,383	$7,304	$785,532	$7,038	$945,682	$8,200	$843,600	$7,400
	Community Fees	$70,245	$605	$50,422	$433	$67,360	$584	$81,652	$732	$58,990	$511	$68,400	$600
	Second Resident Fees	$113,778	$980	$112,037	$963	$94,708	$821	$89,748	$804	$110,597	$959	$96,900	$850
	Other Income	$78,089	$673	$76,865	$661	$78,115	$677	$79,584	$713	$91,116	$790	$79,800	$700
	Total Other Income	$934,962	$8,053	$1,071,479	$9,208	$1,082,567	$9,387	$1,036,516	$9,286	$1,206,385	$10,460	$1,088,700	$9,550
	TOTAL OPERATING REVENUE	**$6,206,441**	**$53,456**	**$6,543,454**	**$56,234**	**$6,833,006**	**$59,250**	**$6,691,771**	**$59,952**	**$7,157,302**	**$62,058**	**$7,091,685**	**$62,208**
[7]	**OPERATING EXPENSES**	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit	Total	Per Occ Unit
	Controllable Expenses												
	Payroll / Benefits	$2,207,148	$19,010	$2,187,808	$18,802	$2,257,331	$19,574	$2,331,300	$20,886	$2,478,172	$21,487	$2,365,500	$20,750
	Culinary Services	$303,439	$2,614	$296,850	$2,551	$300,313	$2,604	$295,910	$2,651	$302,234	$2,621	$307,800	$2,700
	General & Administrative	$78,488	$676	$132,081	$1,135	$182,057	$1,579	$215,833	$1,934	$121,627	$1,055	$182,400	$1,600
	Repairs & Maintenance	$229,270	$1,975	$255,538	$2,196	$240,172	$2,083	$203,816	$1,826	$321,084	$2,784	$239,400	$2,100
	Marketing	$113,123	$974	$101,946	$876	$144,026	$1,249	$126,495	$1,133	$155,617	$1,349	$148,200	$1,300
	Activities	$37,044	$319	$36,291	$312	$35,334	$306	$44,333	$397	$36,000	$312	$37,050	$325
	Leases & Transportation	$11,259	$97	$12,309	$106	$29,661	$257	$34,633	$310	$35,663	$309	$34,200	$300
	Supplies	$74,727	$644	$81,688	$702	$84,130	$730	$77,148	$691	$83,100	$721	$79,800	$700
	Utilities	$337,772	$2,909	$350,902	$3,016	$361,727	$3,137	$325,284	$2,914	$385,546	$3,343	$359,100	$3,150
[8]	Bad Debt	$22,377	-0.4%	-$11,478	0.2%	$28,193	-0.5%	$1,371	0.0%	$34,938	-0.6%	$30,015	-0.5%
	Total Controllable Expenses	$3,414,648	$29,411	$3,443,935	$29,597	$3,662,944	$31,762	$3,656,123	$32,756	$3,953,981	$34,283	$3,783,465	$33,188
	Non-Controllable Expenses												
[9]	Management Fees	$309,203	5.0%	$327,747	5.0%	$340,241	5.0%	$334,520	5.0%	$356,118	5.0%	$353,084	5.0%
[10]	Real Estate Taxes	$301,175	$2,510	$325,251	$2,710	$335,486	$2,796	$342,449	$2,854	$339,504	$2,829	$482,600	$4,233
[11]	Property / Liability Insurance	$218,914	$1,824	$224,420	$1,870	$271,229	$2,260	$343,375	$2,861	$235,781	$1,965	$262,200	$2,300
	Total Non-Controllable Expenses	$829,292	$6,911	$877,418	$7,312	$946,956	$7,891	$1,020,344	$8,503	$931,403	$7,762	$1,097,884	$9,149
	TOTAL OPERATING EXPENSES	$4,243,939	$36,553	$4,321,354	$37,138	$4,609,900	$39,973	$4,676,467	$41,897	$4,885,384	$42,359	$4,881,349	$42,819
	NET OPERATING INCOME	**$1,962,502**	**$16,903**	**$2,222,100**	**$19,097**	**$2,223,106**	**$19,277**	**$2,015,304**	**$18,055**	**$2,271,918**	**$19,699**	**$2,210,336**	**$19,389**
	Profit Margin		*31.6%*		*34.0%*		*32.5%*		*30.1%*		*31.7%*		*31.2%*
	Capital Expenditures												
[12]	Capital Reserves	$60,000	$500	$60,000	$500	$60,000	$500	$60,000	$500	$60,000	$500	$60,000	$500
	CASH FLOW FROM OPERATIONS	**$1,902,502**	**$16,386**	**$2,162,100**	**$18,581**	**$2,163,106**	**$18,757**	**$1,955,304**	**$17,518**	**$2,211,918**	**$19,178**	**$2,150,336**	**$18,863**

Footnotes

[1] Current Rental Income: Based on the rent roll dated September 30, 2019.

[2] Pro Forma Gain / Loss to Lease: Assumes actual loss to lease from market rental rate growth, and is based on JLL projections and market underwriting standards.

[3] Pro Forma Vacancy: Is based on the historical operations of the property, current market conditions, and JLL projections.

[4] Non Revenue / Respite Units: Is based on historical operations of the property and JLL projections.

[5] Concessions / Discounts: Is based on historical operations, current market conditions, and JLL projections.

[6] Other Income: Unless otherwise noted, other income is based on the historical operations of the property and JLL projections.

[7] Expenses: Unless otherwise noted, expenses are based on the historical operations of the property and JLL projections.

[8] Bad Debt: Is based on historical operations of the property and JLL projections.

[9] Management Fee: Is based on market standards of 5.00% of Effective Gross Income.

[10] Real Estate Taxes: Pro Forma taxes are based on 85% of the purchase price and multiplied by the current millage rate of 1.1466%.

[11] Property / Liability Insurance: Is based on market standards of $2,068 per unit.

[12] Capital Reserves: Is based on market standards of $500 per unit.

Cash flow projection

Pricing	Total	Unit
Purchase Price	$40,500,000	$337,500
Acquisitions Reserves	$0	$0
Loan Amount	($26,325,000)	($219,375)
Loan Origination Fee (1%)	$263,250	$2,194
Total Equity Required	**$14,438,250**	$120,319

New Loan	
New Loan Amount	$26,325,000
LTV	65%
Interest Rate	4.00%
Start Date	Feb-20
Maturity	Jan-27
Term	7 Years
Amortization	30 Years
Years of Interest Only	4 Years
Amortization Period	Years 5-7
Annual Payment	$1,508,155
Loan Constant	5.73%

Calculation of Residual			Per Unit
Holding Period		7 Years	
Residual Cap Rate		6.50%	
Gross Residual		$50,641,988	$422,017
Cost of Sale	1.50%	($759,630)	($6,330)
Net Residual Value		**$49,882,358**	**$415,686**
Outstanding Loan Balance		($24,876,790)	($207,307)
Net Residual After OLB		**$25,005,569**	**$208,380**

	T-12 Actual	2020 Budget	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030
RENTAL INCOME													
Units	120	120	120	120	120	120	120	120	120	120	120	120	120
Market Rent	$4,024	$4,276	$4,496	$4,676	$4,863	$5,058	$5,260	$5,470	$5,689	$5,917	$6,153	$6,400	$6,656
Effective Rent	$4,065	$4,300	$4,397	$4,629	$4,815	$5,007	$5,207	$5,416	$5,632	$5,858	$6,092	$6,336	$6,589
OPERATING INCOME													
Rental Income													
Current Market Rents	$5,793,922	$6,158,026	$6,474,624	$6,733,609	$7,002,953	$7,283,071	$7,574,394	$7,877,370	$8,192,465	$8,520,163	$8,860,970	$9,215,409	$9,584,025
Loss to Lease	-$156,994	-$166,646	-$129,492	-$67,336	-$70,030	-$72,831	-$75,744	-$78,774	-$81,925	-$85,202	-$88,610	-$92,154	-$95,840
Gross Potential Income	**$5,636,928**	**$5,991,380**	**$6,345,132**	**$6,666,273**	**$6,932,924**	**$7,210,241**	**$7,498,650**	**$7,798,596**	**$8,110,540**	**$8,434,962**	**$8,772,360**	**$9,123,255**	**$9,488,185**
Vacancy	$0	$0	-$317,257	-$333,314	-$346,646	-$360,512	-$374,933	-$389,930	-$405,527	-$421,748	-$438,618	-$456,163	-$474,409
Non Revenue / Respite Units	$24,395	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Concessions / Discounts	-$10,186	-$40,463	-$12,690	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Rental Income	$5,651,137	$5,950,917	$6,015,185	$6,332,959	$6,586,278	$6,849,729	$7,123,718	$7,408,667	$7,705,013	$8,013,214	$8,333,742	$8,667,092	$9,013,776
Other Income	$1,092,171	$1,206,385	$1,206,385	$1,242,577	$1,279,854	$1,318,249	$1,357,797	$1,398,531	$1,440,487	$1,483,701	$1,528,212	$1,574,059	$1,621,281
TOTAL OPERATING REVENUE	**$6,743,308**	**$7,157,302**	**$7,221,570**	**$7,575,536**	**$7,866,131**	**$8,167,978**	**$8,481,515**	**$8,807,197**	**$9,145,500**	**$9,496,915**	**$9,861,955**	**$10,241,151**	**$10,635,056**
% change from previous period				*4.9%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*	*3.8%*
OPERATING EXPENSES													
Bad Debt	$22,252	$34,938	$34,938	$48,356	$50,291	$52,302	$54,394	$56,570	$58,833	$61,186	$63,634	$66,179	$68,826
Controllable Expenses	$3,564,080	$3,919,043	$3,919,043	$4,036,614	$4,157,713	$4,282,444	$4,410,917	$4,543,245	$4,679,542	$4,819,929	$4,964,526	$5,113,462	$5,266,866
Management Fee	$336,053	$356,118	$359,332	$378,777	$393,307	$408,399	$424,076	$440,360	$457,275	$474,846	$493,098	$512,058	$531,753
Real Estate Taxes	$329,031	$339,504	$394,717	$406,559	$418,755	$431,318	$444,258	$457,585	$471,313	$485,452	$500,016	$515,016	$530,467
Property / Liability Insurance	$238,093	$235,781	$235,781	$242,854	$250,140	$257,644	$265,374	$273,335	$281,535	$289,981	$298,680	$307,641	$316,870
Non-Controllable Expenses	$903,177	$931,403	$989,830	$1,028,190	$1,062,202	$1,097,361	$1,133,707	$1,171,280	$1,210,123	$1,250,279	$1,291,794	$1,334,714	$1,379,089
TOTAL OPERATING EXPENSES	$4,489,508	$4,885,384	$4,943,811	$5,113,160	$5,270,205	$5,432,107	$5,599,018	$5,771,095	$5,948,498	$6,131,393	$6,319,954	$6,514,356	$6,714,782
NET OPERATING INCOME	**$2,253,799**	**$2,271,918**	**$2,277,759**	**$2,462,375**	**$2,595,926**	**$2,735,871**	**$2,882,496**	**$3,036,103**	**$3,197,002**	**$3,365,522**	**$3,542,001**	**$3,726,795**	**$3,920,275**
Profit Margin	*33.4%*	*31.7%*	*31.5%*	*32.5%*	*33.0%*	*33.5%*	*34.0%*	*34.5%*	*35.0%*	*35.4%*	*35.9%*	*36.4%*	*36.9%*
CAPITAL EXPENDITURES													
Capital Reserves	$60,000	$60,000	$60,000	$61,800	$63,654	$65,564	$67,531	$69,556	$71,643	$73,792	$76,006	$78,286	$80,635
CASH FLOW FROM OPERATIONS	**$2,193,799**	**$2,211,918**	**$2,217,759**	**$2,400,575**	**$2,532,272**	**$2,670,307**	**$2,814,966**	**$2,966,546**	**$3,125,359**	**$3,291,729**	**$3,465,995**	**$3,648,509**	**$3,839,640**
DEBT FINANCING													
Debt Service			$1,053,000	$1,053,000	$1,053,000	$1,053,000	$1,508,155	$1,508,155	$1,508,155	$0	$0	$0	$0
CASH FLOW AFTER DEBT FINANCING			**$1,164,759**	**$1,347,575**	**$1,479,272**	**$1,617,307**	**$1,306,811**	**$1,458,391**	**$1,617,204**	**$3,291,729**	**$3,465,995**	**$3,648,509**	**3,839,640**
DSCR (Based on 30 YR AMO)			1.47	1.59	1.68	1.77	1.87	1.97	2.07				

ASSUMPTIONS		Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030
Market Rent Growth	*% Growth*	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Loss to Lease	*% of Market Rent*	-2.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Vacancy	*% of GPI*	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Non Revenue / Respite Units	*% of GPI*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Concessions / Discounts	*% of GPI*	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bad Debt	*% of GPI*	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Other Income	*% Growth*	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Controllable Expenses	*% Growth*	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Management Fee	*% of EGI*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Real Estate Tax Growth	*% Growth*	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property / Liability Insurance	*% Growth*	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Reserves	*% Growth*	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Pricing matrix

Property Description

Address:	150 Main Street	Level of Care:	AL
City, State:	Anycity, CA	Average Unit Size:	761
Year Built:	2102	Current Occupancy[4]:	90.0%
Number of Units:	120	Avg. Market Rent/Month:	$4,540
Total Land Area	3.00 AC	Avg. Effective Rent/Month:	$0
Total Building SF	150,000	Avg. Most Recent 20 Leases Rent/Month:	$4,343
Rentable SF:	91,324	Avg. Oldest 20 Leases Rent/Month:	$4,230

Pricing Matrix

Value Value Per Unit Value Per SF	Cap Rate 2018 Actual	Cap Rate[1] In Place T-12	Cap Rate[1] In Place T-6	Cap Rate 2020 Budget	Cap Rate Yr 1 Pro Forma	Levered Indices[2] IRR	Levered Indices[2] 7 YR Avg Cash Yield	Levered Indices[2] Yr 1 Cash Yield	Unlevered IRR	Reversion Price 6.50% Cap Rate[3]
$41,000,000 $341,667 $449	5.27%	5.28%	4.60%	5.39%	5.20%	17.37%	10.44%	7.29%	9.63%	**$53,291,176** $444,093 $584
$39,500,000 $329,167 $433	5.47%	5.48%	4.77%	5.60%	5.44%	19.08%	11.31%	7.98%	10.44%	**$53,637,936** $446,983 $587
$38,000,000 $316,667 $416	5.69%	5.69%	4.96%	5.82%	5.71%	20.81%	12.24%	8.72%	11.29%	**$53,984,696** $449,872 $591

Pricing Matrix Footnotes:

(1) In Place cap rates are calculated on the 2018 Actual, T-12, and T-6 numbers adjusted for $500 per unit in replacement reserves.

(2) Analysis assumes a new 7-year loan with a LTV of 65% at an interest rate of 4.00%, 4 years of interest only and 30-year amortization.

(3) Sale price is derived by capitalizing the new Owner's 8th year NOI at 6.50%.

(4) Current occupancy as of December 31, 2019.

Marketing Process

Our Company

JLL Seniors Housing

is one of the top capital markets intermediaries in the country.

Our seniors housing specialists are experts in providing:

- Traditional investment sales
- Large-scale portfolio sales and recapitalizations
- Construction, interim and permanent debt solutions
- Equity placement, including fund raising, joint ventures and structured finance alternatives
- Direct Agency/GSE lender(1)
- Loan origination, underwriting, asset management and loan servicing(1)
- Advisory to real estate companies for strategic transactions, including mergers and acquisitions, sales and divestitures, privatizations and management buyouts, recapitalizations and restructurings

2018 year-end track record*

$280B

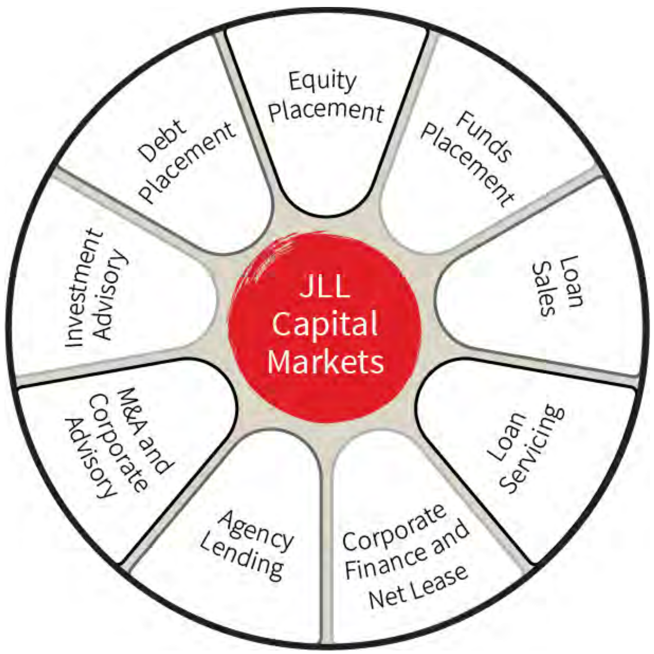
global capital markets transaction volume

$154B

U.S. capital markets transaction volume

$1.2B

in executed transactions every working day, globally



2018 U.S. industry rankings*

No.1	Total Loan Originations
No.1	Seniors Housing Broker
No.1	Equity Placement Originator

2018 U.S. track record**

$1.7B	Seniors Housing Investment Advisory
$1.3B	Seniors Housing Debt and Equity Placement(1)
$3.0B	Total Seniors Housing production volume

Source: Mortgage Bankers Association, The SeniorCare Investor, legacy HFF rankings | *Rankings for Holliday Fenoglio Fowler LP and its affiliates prior to being acquired by JLL on July 1, 2019.

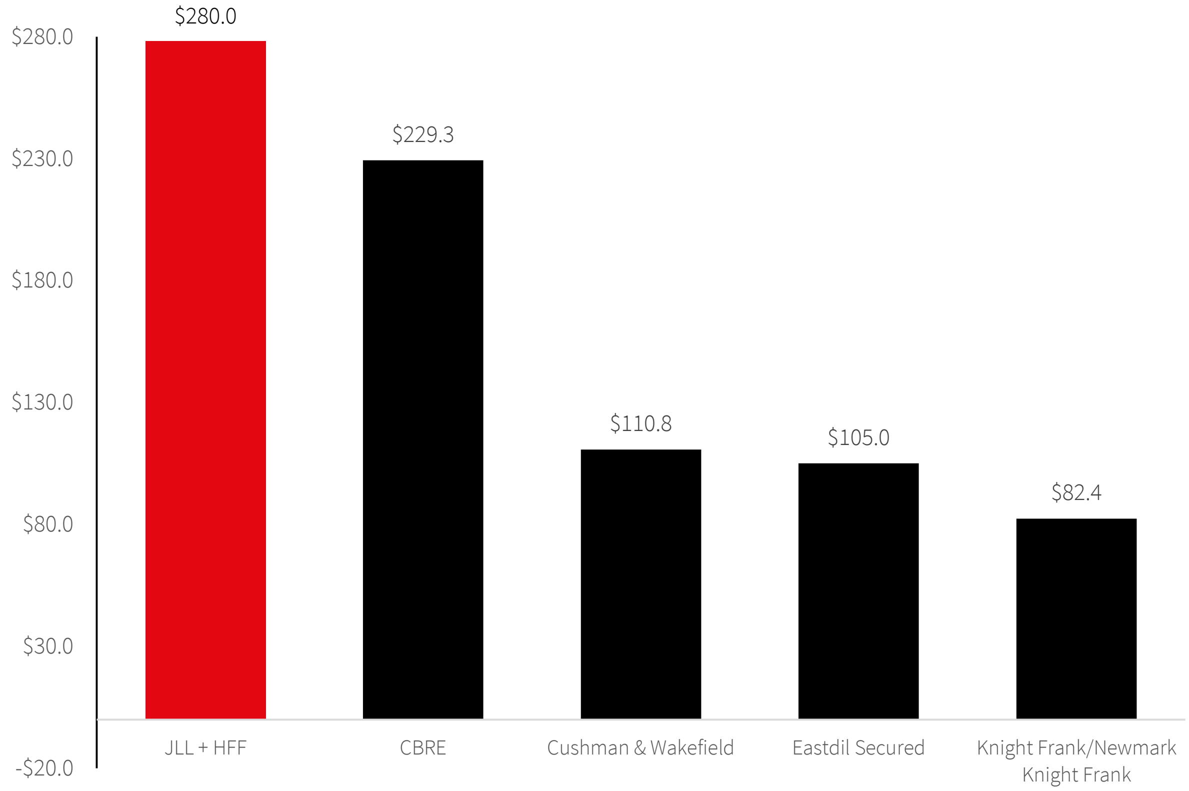
**Based on combined 2018 year-end production volumes of Jones Lang LaSalle Americas, Inc. and its affiliates ("JLL"), Holliday Fenoglio Fowler LP and its affiliates prior to being acquired by JLL on July 1, 2019.

(1) Agency/GSE lending and loan servicing are performed by Jones Lang LaSalle Multifamily, LLC, a wholly owned indirect subsidiary of Jones Lang LaSalle Incorporated. Loans made or arranged in California are pursuant to a California Financing Law license.

The leading capital markets advisor

When combining the power of JLL and HFF, at year-end 2018, we advised on the highest volume of transactions globally.

2018 year-end global capital markets transaction rankings



Source: RCA and Mortgage Bankers Association

*Based on 2018 global RCA broker ranking data and 2018 MBA survey data. Source: Mortgage Bankers Association, Real Capital Analytics, legacy HFF rankings
**Based on combined 2018 year-end transaction volumes of Jones Lang LaSalle Americas, Inc. and its affiliates (“JLL”), and Holliday Fenoglio Fowler LP and its affiliates prior to being acquired by JLL on July 1, 2019.

2018 year-end track record

No.1

U.S. debt & equity placement originator*

$280B

total global transaction volume**

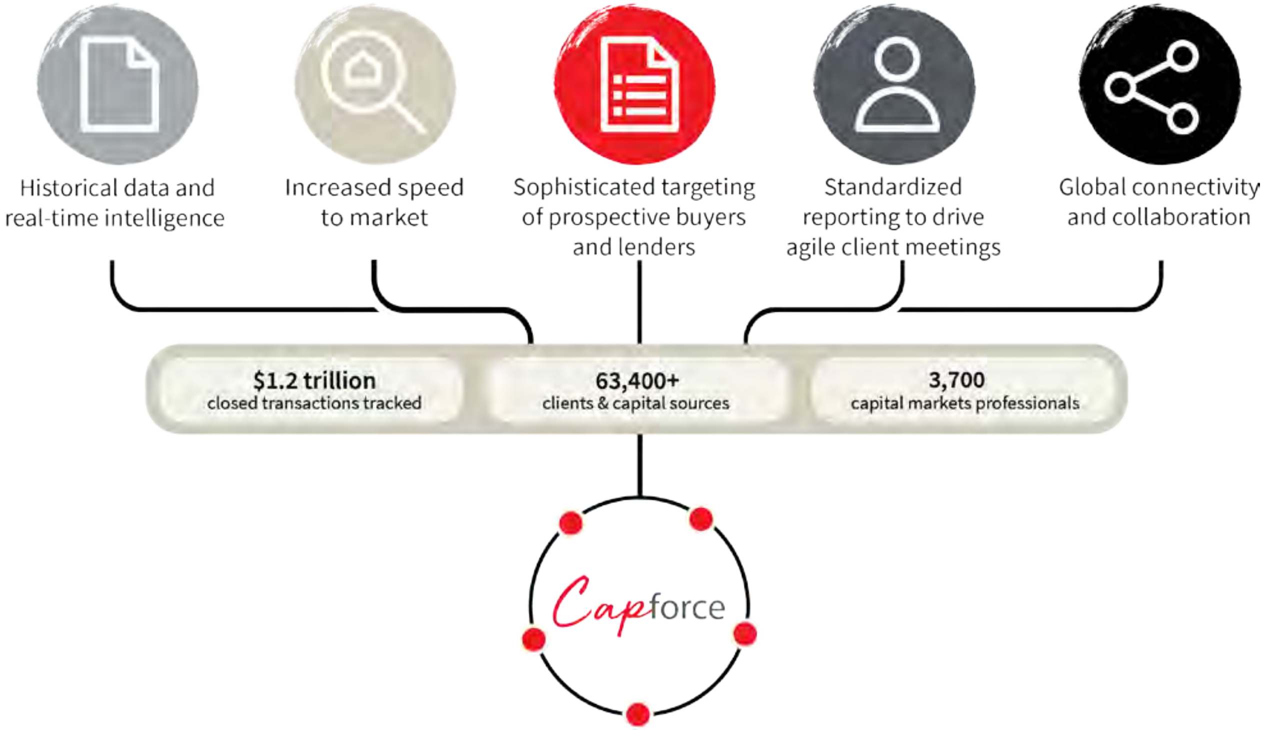
$1.2B

in executed transactions every working day, globally**

3,700

global capital markets professionals

Capforce: Competitive advantage and differentiator



Bringing our clients the right opportunities, at just the right time

We're bringing together generations of historical data and real-time intelligence to transform the way we do business. We know speed and responsiveness are critical to our clients, and our technology allows us to respond more quickly to shifting markets, and increase speed to market - better balancing risk and return every step of the way.

- Internally developed, proprietary database of transactions
- Tracks billions of dollars of transactional volume that JLL is continuously pricing
- Tracks relationships with over 63,400 clients and potential clients
- Contains investment objectives of the most active and largest capital providers, both domestic and foreign
- Tracks historic and current flows and pricing of debt and equity capital globally
- Provides real-time status of all JLL pipeline transactions
- Processes daily updates of investment objectives as received from clients

2018 year-end global track record

91,000+	$6.5B	$280B**	16,100	$2.3B	$60.5B
employees	fee revenue	capital markets transaction volume	leasing transactions	leasing fee revenue	LaSalle assets under management
80+	#189	$1.2B**	1.1B	21,400	4.6B
countries	on the Fortune 500	in capital markets transactions globally every working day	s.f. leased for clients	tenant rep transactions	s.f. under management

U.S. industry rankings

No.1*	No.1*	No.1*	No.1*	No.2**	No.5*
total loan originations	insurance company originator	seconds/mezzanine/ preferred equity structures	sales broker for seniors housing	broker in U.S. overall	M&A and corporate advisory sell-side advisor

Source: Mortgage Bankers Association, Real Capital Analytics | *Rankings for Holliday Fenoglio Fowler LP and its affiliates prior to being acquired by JLL on July 1, 2019.
**Based on combined 2018 year-end production volumes of Jones Lang LaSalle Americas, Inc. and its affiliates ("JLL"), and Holliday Fenoglio Fowler LP and its affiliates prior to being acquired by JLL on July 1, 2019.

JLL global capital

JLL's approach to global capital ensures our clients are informed of all current and future offerings by visiting them at their headquarters around the globe. We are the only firm with a dedicated cross-border transaction team reporting from and traveling to multiple locations every week. Our global boots-on-the-ground approach allows us to track real-time investor preferences and gives us the insight to achieve our clients' ambitions.

Unmatched capital markets platform

$1.2B

in capital market transactions globally every working day

500+

meetings abroad in 2018

Key seniors housing transactions

Brookdale 3 CCRC Portfolio
Various locations, AZ/OH/SC
Investment advisory
584 units
Sold - Confidential

Elmcroft 7 Portfolio
Various locations in U.S.
Investment advisory
560 units
Under contract - Confidential

Benchmark Portfolio
Various locations, Northeast U.S.
Investment advisory
4,137units
Sold for $1,800,000,000

Beach House Naples
Naples, FL
Investment advisory
113 units
Under contract - Confidential

Spring Arbor Portfolio
Various locations
Investment advisory
2,688 units
In Closing

Eastside Atlanta Portfolio
Conyers & Loganville, GA
Investment advisory
328 units
Sold for $30,000,000

Oakmont 3-Property Portfolio
Various locations , CA
Investment advisory
200 units
Sold - Confidential

Kodiak West Coast Portfolio
Turlock, CA & Boise, ID
Investment advisory
197 units
Sold by $38,800,000

*Deal secured by Holliday Fenoglio Fowler LP ("HFF") prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc. or Jones Lang LaSalle Americas (IL) LP for Illinois properties. | (1) Agency/GSE lending and loan servicing are performed by Jones Lang LaSalle Multifamily, LLC, a wholly owned indirect subsidiary of Jones Lang LaSalle Incorporated. Loans made or arranged in California are pursuant to a California Financing Law license.

Our Team

Thank you

Jones Lang LaSalle Americas, Inc.

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