Capital Trust Authority, Inc.
Meeting of the Board of Directors

Tuesday, September 8, 2026
9:00 AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by:	**Denis A. McKinnon, III**	**Type of meeting:**	**Regular**
Facilitator:	**Christy Larkins** **Vice Chair**	**Note Taker:**	**Connie Beargie** **Office Administrator**

Attendees: **Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Harrison Willder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).**

Please bring: **Attached supplements**

Agenda

Item:	**Description:**	**Presenter:**
1.	Call to Order	Christy Larkins
2.	Minutes – August 20, 2026	Denis McKinnon, III
3.	Inducement Resolution 24-26 – Bristal at Boca Raton	Denis McKinnon, III
4.	Inducement Resolution 25-26 – MUNIficent District Health	Denis McKinnon, III
5.	CTA Investment Policy	Denis McKinnon, III
6.	Pipeline Report	Denis McKinnon, III
7.	Capital Trust Authority 07/2026 Financials	Denis McKinnon, III
8.	Adjourn	Christy Larkins

MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.

The 52nd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, on Thursday, August 20th, 2026, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice Chairman), Cherry Fitch (Secretary), Harry Wilder (Board Member), Mayor JB Schluter (Mayor and Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator) and Mark Jackson (Senior Financial Analyst). Attending via teleconference was J. Caden Strain (BMO).

AGENDA ITEM:

Authority Minutes from August 3, 2026

DISCUSSION:

No Discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Harry Wilder seconded. The vote for approval was unanimous, with a 4-0 result.

AGENDA ITEM:

Inducement Resolution 17-26 – San Jose Schools

DISCUSSION:

San Jose Schools consists of three existing charter schools located in Jacksonville, Florida, with a combined enrollment of 650 students in grades K-5 and grades 6-12. The purpose of the bonds is to refund the existing bonds and finance the existing campus. The bonds will be privately placed with BlackRock, Inc.

Cherry Fitch asked about the school's demographics and population. Denis McKinnon stated the school supports an underserved demographic with an Individualized Education Program (IEP) rate of 55%.

Chris Kemp asked if we are simply buying someone else's bad debt. Denis McKinnon stated that BlackRock is taking on the debt and understands the risk. Blackrock is the original, sole investor for this project. Also, BlackRock is pledging new money.

Christy Larkins asked for more information on grades, enrollment, and fundraisers to be addressed. Denis McKinnon stated that he would have Richard Moreno at the next meeting to address all questions regarding the school's performance.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 17-26 contingent on additional information prior to the award resolution. Christy Larkins seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 19-26 – Debra Metrowest & Burano Hunter

DISCUSSION:

Bedford Debra and Bedford Burano are two multifamily housing communities in Orlando, Florida. Debra Metrowest consists of 44 apartment buildings on approximately 44 acres with 510 units; Burano Hunter's Creek consists of 63 apartment buildings on approximately 29 acres with 532 units. The purpose of the bonds is for the acquisition of the two communities, including exterior improvements and common area upgrades.

Mark Jackson stated the apartments are currently rented at market rates and will be moving to affordable housing rates with this financing.

Christy Larkins asked about the 26.5 million subordinated developer fee. Mark Jackson replied that the piece is the developer fee, which has been subordinated for payment over time.

Christy Larkins asked how the fair market rates to affordable affect the current tenants. Mark Jackson stated the leases will renew as is. As units become available, the new leases will include the affordable housing rates. As unqualified tenants move out of the properties, new qualified tenants will be brought in.

Christy Larkins asked if Post Real Estate Group holds any ownership interest in the properties. Mark Jackson replied, "No, they are strictly the management group."

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 19-26 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 20-26 – Bedford City Park

DISCUSSION:

Bedford City Park is a 228-unit affordable housing community located in Clearwater, Florida. The purpose of the bonds is to purchase the 10 residential buildings and provide capital improvements including parking lot repairs, roof repairs, landscaping, and common area enhancements.

Mark Jackson stated the property will be managed by Post Real Estate Group.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 20-26 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Amending and Supplementing Inducement Resolution 21-26 – AHF Waters at North Port

DISCUSSION:

Waters at North Port is a proposed 288-unit affordable housing complex to be located in North Port, Florida. The purpose of the bonds is to finance the acquisition and construction of the multi-family rental housing facility, including a clubhouse and on-site laundry facilities.

Denis McKinnon stated the borrower has requested the underwriter be changed to DA Davidson and the Trustee to UMB. Denis McKinnon stated Cody Wilson was previously with Piper Sandler as underwriter and moved to DA Davidson earlier this year.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 21-26 as presented. Christy Larkins seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 22-26 – Munificent

DISCUSSION:

MUNIficent USR is a 501 (c) (3) non-profit headquartered in Houston, TX. The company has extensive experience in healthcare real estate development and currently owns and operates facilities in Nevada and New Jersey. The purpose of the bonds is to finance the acquisition of a portfolio of six behavioral health and substance use disorder treatment facilities located in St. Lucie and Broward Counties, Florida.

Denis McKinnon stated that the seller is offering a take-back note payable at the end of the waterfall.

Chris Kemp asked for information regarding the number of patients being treated at a given time. Denis McKinnon stated approximately 175 people can be treated at one time.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 22-26 as presented. Christy Larkins seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 23-26 – Southern Winds

DISCUSSION:

Southern Winds Hospital, located in Hialeah, Florida, is a psychiatric hospital with 72 beds that provides short-term inpatient behavioral healthcare. The purpose of the bonds is to finance the acquisition of the approximately 81,364 square-foot site, together with related improvements, intangible assets, furnishings, fixtures, and equipment.

Denis McKinnon stated the financing will include a seller take back note to be repaid at the end of the bond term. The seller take back note will provide considerable equity in the project.

Christy Larkins stated she appreciates that the seller will be on hand, which gives the project a legacy feel with skin in the game.

Chris Kemp stated the 40-year maturity feels like a long time for the seller to defer payment. Denis McKinnon replied that the borrower will have the option to call the note after 10 years.

Christy Larkins asked if their research efforts will continue with the new ownership structure. Denis replied that they will continue all research.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 23-26 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the current pipeline.

MOTION/ACTION:

No motion required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:55 am.

Minutes submitted by: ______________________ Connie Beargie, Office Administrator

Approved by: _____________________________ Chris Kemp, Chairman

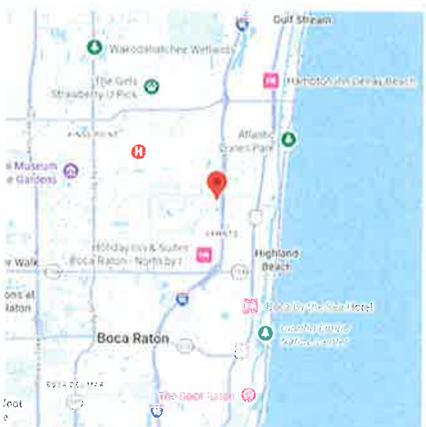
TO:	Capital Trust Authority Board of Directors
FROM:	Denis McKinnon, III
RE:	B2K at Boca LLC
DATE:	September 8, 2026

Introduction

B2K at Boca LLC (the "Borrower"), a Delaware limited liability company, has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of approximately $110,000,000 of Senior Living Revenue Bonds, Series 2026. The Authority will request allocation of up to $110,000,000 of Florida private activity bond volume cap, to finance the development, construction, furnishing, equipping, and lease-up of The Bristal at Boca Raton, a new senior living community in Boca Raton, Florida.

Description of the Borrower

The Borrower is a special purpose entity affiliated with B2K Development ("B2K"), a vertically integrated real estate development company headquartered in Jericho, New York. B2K and its principals have 100+ years of combined development and operating experience and have completed or are currently developing more than 7,300 units across 46 communities, including 26 seniors housing communities totaling approximately 4,000 units and 3.5 million square feet under its affiliated "The Bristal Assisted Living" brand. The Borrower is not a 501(c)(3) organization. The community will be operated by Ultimate Seniors Management, B2K's affiliated seniors housing management company, which manages several independent living, assisted living, and memory care units across 26 communities.



Description of the Project

The Bristal at Boca Raton will be developed on an approximately five-acre vacant parcel at 8250 Congress Ave., Boca Raton, Palm Beach County, Florida, as a single four-story, 151-unit assisted living and memory care facility (115 assisted living / 36 memory care units), with completion targeted for March 2029. The total project budget is $78,855,228, consisting of $13,000,000 for land acquisition and $65,855,228 for new construction. No refinancing of existing indebtedness is involved. The tax-exempt bonds are expected to be structured as qualified residential rental project bonds under Section 142(d) of the Internal Revenue Code using a 20-50 income set-aside, under which at least 20% of units would be occupied by households at or below 50% of area median income, subject to final determination by Bond Counsel.

Financing

The Bonds are expected to be unrated and offered to Accredited Investors and Qualified Institutional Buyers. Mesirow Financial, Inc. is serving as Underwriter, Butler Snow is serving as Bond Counsel, and Bryant Miller Olive is serving as Issuer Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 24-26, preliminarily approving the issuance of not to exceed $110,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on September 8, 2026.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

B2K at Boca LLC

Senior officers of the Applicant:

Name: Steven Krieger **Title:** Member

Name: David Burman **Title:** Member

Legal Street Address of the Applicant (headquarters):

300 Jericho Turnpike, Suite 100, Jericho, NY 11753

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Mesirow Financial, Inc.

Role of consultant: Underwriter

Primary contact[s] and title of consultant representatives:

(1) Todd Waldrop, Senior Managing Director/Head of Public Finance

(2) Adrivit Mukherjee, Director/Head of Quantitative Strategy

Telephone numbers:

Applicant: (516) 747-1200

Consultant: Todd Waldrop (312-720-7551) | Adrivit Mukherjee (312-595-8250)

Is the Applicant (check one) a ___ corporation, _X_ limited liability company ___ partnership?

State of formation: Delaware

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

See Schedule A

State(s) of formation of member(s):

N/A

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? No

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1**.)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of $4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, B2K at Boca LLC**, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.**

Submitted and signed by:

[PRINT NAME] Steven Krieger
[PRINT TITLE] Authorized Signatory

Date: 8/31/2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

a. Will the project include the refinancing of any existing indebtedness? Yes ___ No _X_ If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

b. Will the project include new acquisition and/or improvements? Yes _X_ No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	$13,000,000
Cost of acquisition of leasehold interest in land	
Cost of any existing improvements	
Cost of any construction of new facilities	$65,855,228
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Total	$78,855,228

c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

d. Is there a required completion date? Yes _X_ No ___ If yes: March 2029

e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

N/A

f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No _X_ If yes, describe below:

g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
8250 Congress Ave	5 acre vacant parcel to be developed as a single 4 story 151 unit Assisted Living Facility	100%	Acquired/ New Construction	Boca Raton	Palm Beach	FL	33487

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

Schedule A
Special Purpose Entity Members and Ownership Structure

Members
Jan Burman
David Burman
Steven Krieger
Michael Weiss
Jonathan Weiss

EXHIBIT 2
Applicant Overview and Public Purpose

B2K DEVELOPMENT

B2K Development is a vertically integrated real estate development company headquartered in Jericho, New York. The company has experience in the development, construction, ownership and management of senior housing, age-restricted multifamily and conventional multifamily communities. B2K and its principals have more than 100 years of combined development and operating experience and have completed or are currently developing more than 7,300 units across 46 communities.

B2K has developed a substantial senior housing portfolio throughout Long Island, Manhattan, Westchester County and New Jersey. The company has developed 26 SPE seniors housing communities totaling approximately 4,000 units and 3.5 million square feet and established The Bristal Assisted Living brand. B2K's platform includes development and entitlement, construction, and asset management. Its seniors housing communities are managed by its affiliated management companies, which manage independent living, assisted living and memory care communities.

The proposed community in Boca Raton, FL will provide housing and supportive services to seniors who need assistance with activities of daily living while allowing residents to maintain as much independence as possible. Services will be based on each resident's individual needs and may include assistance with daily living such as bathing, grooming, dressing, medication management, dining, housekeeping, transportation, wellness programming and personal care.

The community will also maintain a commitment to or relationship with a local hospital or other medical service provider to ensure appropriate medical and therapeutic services are available to residents when needed. Each resident will maintain their own primary care physician who will work with the community's wellness director and on-site licensed nursing team to address medical incidents and changes in condition. Physical, occupational and speech therapy services may also be coordinated through licensed outside providers based on a resident's needs and plan of care.

The public purpose of the community is to provide surrounding residents the ability to be taken care of with dignity in a safe, caring environment with a professionally trained staff who can ensure the same.

This information contained herein are subject to completion or amendment without notice. The Bonds may not be sold nor may an offer to buy be accepted prior to the time certain documents are delivered in final form. Under no circumstances shall this Exhibit constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

EXHIBIT 3

SUMMARY OF PROPOSED FINANCING

Proposed Use and Mission. Capital Trust Authority is expected to serve as conduit issuer for approximately \$105,228,489.95 of Senior Living Revenue Bonds, Series 2026, on behalf of B2K at Boca LLC. Bond proceeds are expected to finance the development, construction, furnishing, equipping and lease-up of The Bristal at Boca Raton, a new senior living community in Boca Raton, Florida. The project is intended to expand the availability of senior housing in Palm Beach County, including income-restricted residential units contemplated as part of the tax-exempt financing structure.

Location and Project Scope. The project is expected to be developed at 8250 Congress Ave., Boca Raton, Florida 33487, in Palm Beach County, on an approximately five-acre vacant parcel. Current project plans contemplate the development of a single four-story, 151-unit assisted living facility, with completion targeted for March 2029. The tax-exempt portion of the financing is expected to utilize Florida private activity bond volume cap and be structured as qualified residential rental project bonds under Section 142(d) of the Internal Revenue Code using the **20-50 income set-aside**, pursuant to which at least 20% of the applicable residential units would be occupied by households with incomes at or below 50% of area median gross income, subject to final determination by Bond Counsel and the applicable tax documentation.

Anticipated Financing. The preliminary financing contemplates approximately \$105,228,489.95 of aggregate original principal amount across three tax-exempt series: \$47,425,000.00 of senior current-interest bonds, \$52,784,422.45 of senior capital appreciation bonds and \$5,019,067.50 of subordinate capital appreciation bonds. The full aggregate principal amount is expected to require Florida private activity bond volume cap. **Accordingly, the Applicant is requesting an allocation of up to \$110,000,000 of Florida private activity bond volume cap to provide flexibility for final bond sizing, financing costs and market conditions**. The Bonds are expected to have an aggregate final maturity of January 1, 2067, subject to final sizing and pricing.

Expected Security and Offering Structure. The senior obligations are expected to be secured by a first-priority pledge of project gross revenues and a first-priority mortgage lien on the project and related collateral, with the subordinate obligations secured on a subordinate basis. The financing is expected to include funded capitalized interest, lease-up and liquidity reserves, and debt service reserve funding. The Bonds are expected to be unrated and offered to Accredited Investors and Qualified Institutional Buyers, subject to final documentation.

PROJECT RENDERINGS

EXHIBIT 4

PRELIMINARY SOURCES AND USES*

Sources / Uses	Series 2026A-1 (Tax-Exempt Senior Lien, CIB)	Series 2026A-2 (Tax-Exempt Senior Lien, CAB)	Series 2026C (Tax-Exempt Sub Lien, CAB)	Total
SOURCES				
Par Amount	47,425,000.00	52,784,422.45	5,019,067.50	105,228,489.95
USES				
Project Fund (Senior Bonds)	29,957,108.68	44,000,000.00	-	73,957,108.68
Project Fund (Developer Notes)	-	-	4,898,119.20	4,898,119.20
CAPI Fund (Within 36 Months)	9,577,557.70	-	-	9,577,557.70
Lease-Up Reserve (Working Capital)	1,012,679.82	1,127,121.13	-	2,139,800.95
Days Cash on Hand (60 Days)	991,218.71	1,103,234.73	-	2,094,453.44
Debt Service Reserve Fund	4,742,500.00	5,278,442.25	-	10,020,942.25
Cost of Issuance	548,916.07	610,948.19	58,092.72	1,217,956.98
Underwriter's Discount	592,812.50	659,805.28	62,738.34	1,315,356.12
Additional Proceeds	2,206.52	4,870.87	117.24	7,194.63
Total Uses	**47,425,000.00**	**52,784,422.45**	**5,019,067.50**	**105,228,489.95**

**Amounts are preliminary and subject to change based on final sizing, pricing, project costs and transaction documentation.*

B2K Development - Bristal at Boca

OPERATING CASH FLOW

ABSORPTION SCHEDULE	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36	12/31/37
		365 Days	366 Days	365 Days	365 Days	365 Days	366 Days	365 Days	365 Days	365 Days	366 Days	365 Days
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
AL Occupied Units	115			43	85	111	112	112	112	112	112	112
MC Occupied Untis	36			9	22	34	34	34	34	34	34	34
Total Occupied Units	**151**			**52**	**107**	**145**	**146**	**146**	**146**	**146**	**146**	**146**
Average Occupancy				34.2%	71.0%	96.0%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%
OPERATING CASH FLOW	**Total**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
30-Day RevPOR				**10,509**	**10,975**	**11,583**	**12,092**	**12,549**	**13,050**	**13,572**	**14,114**	**14,680**
In-Place Rent				**9,399**	**9,921**	**10,442**	**10,868**	**11,303**	**11,755**	**12,225**	**12,714**	**13,222**
Income:												
AL Rental Income	102,214,363	-	-	4,586,234	9,601,135	13,196,083	13,838,478	14,352,695	14,926,802	15,523,874	16,189,062	16,790,623
MC Rental Income	39,727,017	-	-	1,321,925	3,343,954	5,215,237	5,519,401	5,724,494	5,953,474	6,191,613	6,456,919	6,696,848
Gross Rental Revenue	141,941,380	-	-	5,908,159	12,945,089	18,411,320	19,357,879	20,077,188	20,880,276	21,715,487	22,645,981	23,487,471
Net Rental Revenue	141,941,380	-	-	5,908,159	12,945,089	18,411,320	19,357,879	20,077,188	20,880,276	21,715,487	22,645,981	23,487,471
Care Revenue	12,330,447	-	-	330,396	992,522	1,613,122	1,764,972	1,795,353	1,867,167	1,941,854	2,025,061	2,100,309
Community Fee Revenue	3,200,511	-	-	353,827	367,741	382,210	397,259	400,209	416,218	432,866	450,181	468,188
Other Income	137,217	-	-	13,734	15,107	16,618	17,283	17,801	18,335	18,885	19,452	20,036
Effective Gross Income	157,609,554	-	-	6,606,117	14,320,459	20,423,270	21,537,393	22,290,552	23,181,996	24,109,093	25,140,675	26,076,004
Expenses:												
Wages & Salary	(47,989,957)	-	-	(4,362,037)	(5,148,114)	(5,931,467)	(6,143,588)	(6,311,450)	(6,500,793)	(6,695,817)	(6,896,692)	(7,103,592)
Pay tax & Benefits	(8,543,891)	-	-	(828,897)	(938,876)	(1,048,738)	(1,084,640)	(1,115,043)	(1,141,317)	(1,175,557)	(1,210,823)	(1,247,148)
Food Service	(6,033,230)	-	-	(268,582)	(573,428)	(797,218)	(829,470)	(852,020)	(877,580)	(903,908)	(931,025)	(958,956)
Direct Costs	(1,547,437)	-	-	(139,668)	(168,777)	(191,170)	(197,556)	(203,236)	(209,333)	(215,613)	(222,082)	(228,744)
Gen. & Admin.	(5,715,344)	-	-	(567,681)	(644,688)	(702,267)	(719,712)	(736,441)	(758,535)	(781,291)	(804,730)	(828,871)
Bad Debt	(394,024)	-	-	(16,515)	(35,801)	(51,058)	(53,843)	(55,726)	(57,955)	(60,273)	(62,852)	(65,190)
Adv. & Promo	(2,685,973)	-	-	(302,055)	(311,117)	(320,450)	(330,064)	(339,965)	(350,164)	(360,669)	(371,489)	(382,634)
Utilities	(3,340,718)	-	-	(332,236)	(365,460)	(402,006)	(422,106)	(434,769)	(447,812)	(461,246)	(475,084)	(489,336)
Repair & Maint	(1,509,423)	-	-	(169,744)	(174,837)	(180,082)	(185,484)	(191,049)	(196,780)	(202,683)	(208,764)	(215,027)
Total Variable Expenses	(77,759,997)	-	-	(6,987,415)	(8,361,096)	(9,624,455)	(9,966,463)	(10,239,699)	(10,540,270)	(10,857,058)	(11,183,540)	(11,519,499)
RE Taxes	(6,653,544)	(71,621)	(148,430)	(713,333)	(739,292)	(765,250)	(791,208)	(817,166)	(843,124)	(869,082)	(895,040)	(920,998)
Insurance	(5,942,414)	-	-	(632,485)	(664,109)	(697,314)	(732,180)	(768,789)	(791,853)	(815,608)	(840,076)	(865,279)
Mgmt Fee	(7,880,478)	-	-	(330,306)	(716,023)	(1,021,164)	(1,076,870)	(1,114,528)	(1,159,100)	(1,205,455)	(1,257,034)	(1,303,800)
Net Operating Income	**59,373,122**	**(71,621)**	**(148,430)**	**(2,057,422)**	**3,839,939**	**8,315,087**	**8,970,673**	**9,350,371**	**9,847,650**	**10,361,890**	**10,964,985**	**11,466,428**
Operating Margin					**26.8%**	**40.7%**	**41.7%**	**41.9%**	**42.5%**	**43.0%**	**43.6%**	**44.0%**

EXHIBIT 5
Corporate Officers, Directors and Responsibilities

B2K DEVELOPMENT

Jan Burman – *Chairman*
Provides strategic leadership and oversight of B2K Development, including guidance on the company's real estate portfolio, investment strategy, development opportunities, and overall business direction.

Steven Krieger – *Chief Executive Officer*
Responsible for the overall management and strategic direction of B2K Development. Oversees acquisitions, entitlements, financing, development, construction, and major purchase and sale transactions, and manages relationships with municipalities, lenders, institutional investors, and other stakeholders.

David Burman – *Principal & President of Development*
Responsible for deal analysis, acquisitions, and project planning and development. Oversees projects through various stages of the development process, including residential, senior housing, mixed-use, and commercial developments.

Jonathan Weiss – *Principal & President of Construction*
Responsible for overseeing B2K Development's construction activities and the operations of B2K Construction. Provides oversight throughout the construction cycle, including field management, building trades, project execution, and construction operations.

EXHIBIT 6
Financing Team and Consultants

B2K
DEVELOPMENT

Email Distribution List

Borrower – B2K Development:
Office Address: 300 Jericho Turnpike, Suite 100, Jericho, NY 11753
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Emily Magee – Partner – emily.magee@butlersnow.com

Underwriter – Mesirow:
Office Address: 353 North Clark Street, Chicago, IL 60654
Todd Waldrop – Senior Managing Director – todd.waldrop@mesirow.com
Adrivit Mukherjee – Director – adrivit.mukherjee@mesirow.com
Jacky Tan – Associate – jacky.tan@mesirow.com

EXHIBIT 7
Relevant Development and Operating Experience

B2K
DEVELOPMENT

B2K Development has extensive experience developing, constructing, owning and managing seniors housing communities throughout the New York tri-state area. The company and its principals have more than 100 years of combined development and operating experience and have completed or are currently developing more than 7,300 units across 46 communities.

B2K has developed 26 seniors housing communities totaling approximately 4,000 units and 3.5 million square feet. Its principals also established The Bristal Assisted Living brand and have developed seniors housing communities throughout Long Island, Manhattan, Westchester County and New Jersey.

B2K and its principals also have extensive experience with tax-exempt bond financing transactions for seniors housing developments. B2K has successfully completed prior transactions through various local governmental and industrial development agencies, including the Nassau County IDA, Suffolk County IDA, Town of Hempstead IDA, Town of Babylon IDA, Town of Brookhaven IDA and Westchester County IDA, among others.

The proposed community will be operated by Ultimate Seniors Management, B2K's affiliated seniors housing management company. B2K's affiliated management companies manage several thousand independent living, assisted living and memory care units across 26 communities. The company has received multiple Caring Star of Service Excellence awards for assisted living and memory care, and its leadership team has significant experience in senior living, healthcare and hospitality.

Ultimate Seniors Management's executive team includes Amy Silva-Magalhaes, Chief Operating Officer; Eileen Rainer, Chief Financial Officer; Samantha Krieger Fischgrund, Vice President of Strategy; and Richard Youngberg, Vice President of Operations. The team is supported by regional leadership across operations, sales, marketing, risk management, quality and compliance, human resources and resident services and has a staff of approximately 80 employees.

Market Assessment Report

B2K DEVELOPMENT

Snapshot Market Assessment

Boca Raton, FL

June, 2026

Study Conducted By

ProMatura

TABLE OF CONTENTS

SECTION 1. EXECUTIVE SUMMARY

B2K DEVELOPMENT

Background Information

David Burman, on behalf of B2K Development, engaged the ProMatura Group to complete a Snapshot Market Assessment to understand the market dynamics for assisted living and memory care for a site located at 8250 Congress Avenue, Boca Raton 33487.

A Snapshot Market Assessment is a quick "desktop" look at the demographic, economic, and competitive conditions of a market area and yields a preliminary estimate of demand for the proposed development. **The report is only a cursory review of the market and should not be used as a substitute for a comprehensive market feasibility study.**

Target Market & Primary Market Area (PMA)

The target market used in the demand estimates for assisted living includes households headed by someone age 75+ with either $50,000+, $75,000+, or $100,000+ annual household income. The target market for memory care is assessed among the age 65+ population with either $50,000+, $75,000+, or $100,000+ annual income. Estimates are for the years 2026 and 2031.

The primary market area (PMA) is the geographic area from which most prospective residents will originate. The PMAs for this study were determined to be a 3-, 5-, and 7-mile radius around the site.

Market Conditions

Key Findings

- **Demographic Characteristics:**

Attribute (2026)	Subject ZIP Code (33487)	3-Mile PMA	5-Mile PMA	7-Mile PMA
Total Population	**22,923**	**87,652**	**200,042**	**358,931**
Adult Children (Households 45-64 with $200,000+ Annual Income)	1,213	3,344	8,007	14,829
75+ Households with $50,000+ Annual Income	**1,917**	**5,991**	**15,136**	**29,074**
Median Home Value	$790,528	$620,012	$574,518	$573,242

  - The ZIP code of the subject site (33487) demonstrates strong demographic traits, highlighted by a robust median home value and median household income that exceed those of the surrounding 3-, 5-, and 7-mile PMAs. In the 3-Mile PMA, households 75+ with $100,000+ annual income are projected to increase over the next five years by as many as 1,764 households.

- **Supply:** Within the 7-Mile PMA, there are 22 assisted living and/or memory care communities. Of the 22 properties, four are located within the 3-Mile PMA and 12 within the 7-Mile PMA. The majority of communities are located north of the subject site. The nearest is Abbey Delray, a CCRC that is located 1.5 miles away. In total, there are 1,554 assisted living and 606 memory care units within the 7-Mile PMA. The total supply consists of two CCRCs, one freestanding assisted living community, ten assisted living and memory care communities, three independent living and assisted living communities, four communities that offer independent living, assisted living, and memory care, and two freestanding memory care communities.

- **Construction/Planning**: Utilizing the Dodge Data and Analytics Construction Pipeline dataset and NIC Map Property Inventory (3Q2026), ProMatura identified three service-enriched communities in formal planning stages for assisted living and/or memory care units. The closest, Omega Healthcare, located 5.3 miles south of the subject, is planning to construct 42 assisted living units. ProMatura identified two service-enriched properties under construction within the 3-, 5-, and 7-Mile PMAs. Harbour's Edge, an existing CCRC located 2 miles south, is undergoing the expansion of 24 assisted living units and 16 memory care units.

Annual Market Opportunity – Assisted Living and Memory Care

Exhibit 1.1. shows annual demand in 2026 and 2031 for private-pay assisted living and memory care in the 3-Mile PMA.

Demand estimates in the 3-Mile PMA are strong, indicating the market is significantly underserved and capable of accommodating multiple service-enriched developments.

Exhibit 1.1. Annual Assisted Living and Memory Care Market Opportunity in the 3-Mile PMA

Year	Housing Segment	Age Segment	Income Segment	Market	Demand	Number of Competitive Units	Units Under Construction	Annual Market Opportunity
2026	Assisted Living	75+ Households	$50,000+	5,991	413	89	16	**355**
			$75,000+	4,745	343			**285**
			$100,000+	3,832	277			**219**
	Memory Care	65+ Population	$50,000+	18,812	252	124	16	**153**
			$75,000+	15,169	201			**102**
			$100,000+	12,389	162			**64**
2031	Assisted Living	75+ Households	$50,000+	7,990	545	105	0	**496**
			$75,000+	6,626	470			**421**
			$100,000+	5,596	396			**347**
	Memory Care	65+ Population	$50,000+	23,258	334	140	0	**240**
			$75,000+	19,590	278			**184**
			$100,000+	16,634	235			**142**

Annual Market Opportunity – Assisted Living and Memory Care

Exhibit 1.2. shows annual demand in 2026 and 2031 for private-pay assisted living and memory care in the 5-Mile PMA.

Annual market opportunity in the 5-Mile PMA is grossly underserved.

Exhibit 1.2. Annual Assisted Living and Memory Care Market Opportunity in the 5-Mile PMA

Year	Housing Segment	Age Segment	Income Segment	Market	Demand	Number of Competitive Units	Units Under Construction	Annual Market Opportunity
2026	Assisted Living	75+ Households	$50,000+	15,136	1,032	543	19	**759**
			$75,000+	11,575	829			**556**
			$100,000+	9,228	659			**386**
	Memory Care	65+ Population	$50,000+	46,241	625	389	16	**349**
			$75,000+	36,375	483			**207**
			$100,000+	29,522	387			**111**
2031	Assisted Living	75+ Households	$50,000+	20,367	1,372	562	0	**1,109**
			$75,000+	16,201	1,139			**876**
			$100,000+	13,484	945			**682**
	Memory Care	65+ Population	$50,000+	57,483	836	405	0	**565**
			$75,000+	46,887	671			**400**
			$100,000+	39,456	560			**290**

Annual Market Opportunity – Assisted Living and Memory Care

Exhibit 1.3. shows annual demand in 2026 and 2031 for private-pay assisted living and memory care in the 7-Mile PMA.

With limited supply, many target households are likely having to seek assisted living options outside of the market.

Exhibit 1.3. Annual Assisted Living and Memory Care Market Opportunity in the 7-Mile PMA

Year	Housing Segment	Age Segment	Income Segment	Market	Demand	Number of Competitive Units	Units Under Construction	Annual Market Opportunity
2026	Assisted Living	75+ Households	$50,000+	29,074	1,986	1,043	55	**1,442**
			$75,000+	22,018	1,580			**1,037**
			$100,000+	17,137	1,223			**680**
	Memory Care	65+ Population	$50,000+	86,388	1,193	606	16	**773**
			$75,000+	67,666	915			**494**
			$100,000+	53,917	717			**297**
2031	Assisted Living	75+ Households	$50,000+	38,699	2,619	1,098	0	**2,105**
			$75,000+	30,807	2,173			**1,659**
			$100,000+	25,157	1,767			**1,254**
	Memory Care	65+ Population	$50,000+	106,879	1,579	622	0	**1,164**
			$75,000+	87,321	1,269			**854**
			$100,000+	72,520	1,042			**627**

Recommendations

The assisted living and memory care market is grossly underserved even before accounting for the strong growth projected for the area. Utilizing the most conservative demand estimates of the 3-Mile PMA and only including those with $100,000+ annual income still yields enough unmet need to support multiple assisted living developments. Next steps should include a vetting of supply to better understand the luxury assisted living options in the market and what rates they are able to achieve.

SECTION 2. DEMOGRAPHICS

B2K DEVELOPMENT

Primary Market Area

The primary market area (PMA) is the geographic area from which most prospective residents will originate. The PMAs for this study were determined to be 3-, 5-, and 7-mile radii around the site at 8250 Congress Avenue, Boca Raton, 33487 (26.4229457572904, -80.0920954175555).

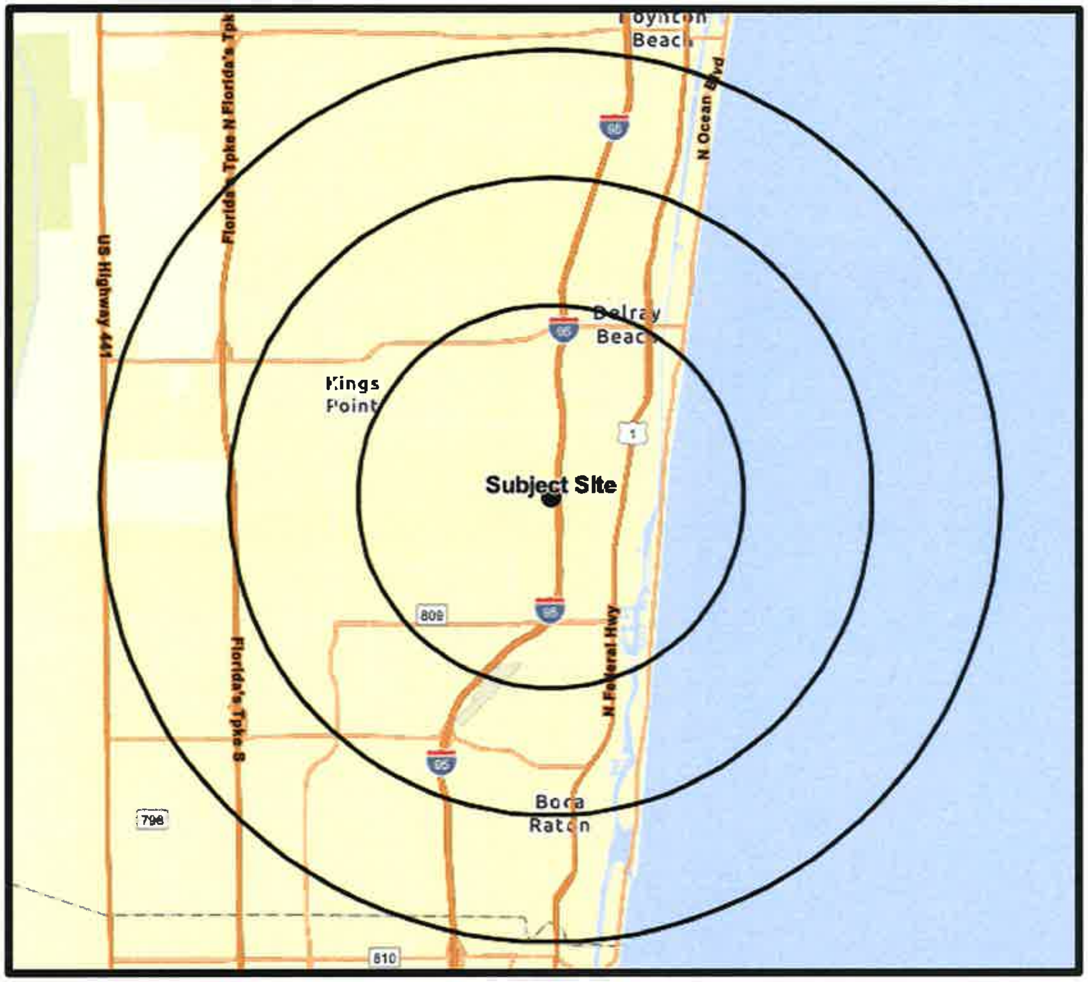


Exhibit 2.1. Map of Primary Market Areas

Local Demographics Overview (3-Mile PMA)

Population

The population in the 3-Mile PMA is estimated to have increased from 81,226 to 87,652, representing a 7.9% increase since 2020. Over the next five years, the population is projected to grow by 6.3%.

The population in the United States is estimated to have increased from 331,449,281 to 342,965,686, representing a 3.5% increase since 2020. Over the next five years, the population is projected to grow by 2.6%.

The median age in 2026 for this area is 52.1. The average age is 49.7. Five years from now, the median age is projected to be 53.1.

The median age in 2026 for the United States is 39.8. The average age is 40.7. Five years from now, the median age is projected to be 41.1.

Households

The number of households in the 3-Mile PMA is estimated to have increased from 38,881 to 41,930, a growth of 7.8% since 2020. Over the next five years, the number is expected to increase by 6.4%.

The number of households in the United States is estimated to have increased from 126,817,580 to 131,761,051, a growth of 3.9% since 2020. Over the next five years, the number is projected to increase by 2.9%.

Household Income

The average household income in the 3-Mile PMA is estimated to be $141,229 in 2026, while the average household income for the United States is estimated to be $124,101.

Over the next five years, the average household income in the 3-Mile PMA is projected to increase to $164,283.

Over the next five years, the average household income in the United States is projected to increase to $138,445.

Employment

In the 3-Mile PMA, 95.4% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.0% are in the Armed Forces, 54.2% are employed civilians, 2.6% are unemployed civilians, and 43.1% are not in the labor force.

For the United States, 95.4% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.5% are in the Armed Forces, 60.2% are employed civilians, 2.9% are unemployed civilians, and 36.4% are not in the labor force.

The occupational classifications within the 3-Mile PMA are as follows: 11.9% hold blue-collar occupations, 69.7% hold white-collar occupations, and 18.5% are service and farm workers.

The occupational classifications for the United States are as follows: 20.8% hold blue-collar occupations, 62.3% hold white-collar occupations, and 16.9% are service and farm workers.

Educational Attainment

Currently, it is estimated that of the population over 25 in the 3-Mile PMA, 30.3% have a Bachelor's Degree, 12.7% have a Master's Degree, 4.9% have a Professional School Degree, and 2.7% have a Doctorate Degree.

In comparison, it is estimated that for the U.S. population over 25, 21.7% have a Bachelor's Degree, 10.2% have a Master's Degree, 2.3% have a Professional School Degree, and 1.7% have a Doctorate Degree.

Local Demographics Overview (5-Mile PMA)

Population
The population in the 5-Mile PMA is estimated to have increased from 186,949 to 200,042, representing a 7.0% increase since 2020. Over the next five years, the population is projected to grow by 5.3%.

The population in the United States is estimated to have increased from 331,449,281 to 342,965,686, representing a 3.5% increase since 2020. Over the next five years, the population is projected to grow by 2.6%.

The median age in 2026 for this area is 55.1. The average age is 51.1. Five years from now, the median age is projected to be 56.3.

The median age in 2026 for the United States is 39.8. The average age is 40.7. Five years from now, the median age is projected to be 41.1.

Households
The number of households in the 5-Mile PMA is estimated to have increased from 87,686 to 94,118, representing a 7.3% increase since 2020. Over the next five years, the number is expected to increase by 5.8%.

The number of households in the United States is estimated to have increased from 126,817,580 to 131,761,051, a growth of 3.9% since 2020. Over the next five years, the number is projected to increase by 2.9%.

Household Income
The average household income in the 5-Mile PMA is estimated to be $146,819 in 2026, while the average household income for the United States is estimated to be $124,101.

Over the next five years, the average household income in the 5-Mile PMA is projected to increase to $170,098.

Over the next five years, the average household income in the United States is projected to increase to $138,445.

Employment
In the 5-Mile PMA, 94.7% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.0% are in the Armed Forces, 49.3% are employed civilians, 2.8% are unemployed civilians, and 47.9% are not in the labor force.

For the United States, 95.4% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.5% are in the Armed Forces, 60.2% are employed civilians, 2.9% are unemployed civilians, and 36.4% are not in the labor force.

The occupational classifications within the 5-Mile PMA are as follows: 10.8% hold blue-collar occupations, 70.4% hold white-collar occupations, and 18.7% are service and farm workers.

The occupational classifications for the United States are as follows: 20.8% hold blue-collar occupations, 62.3% hold white-collar occupations, and 16.9% are service and farm workers.

Educational Attainment
Currently, it is estimated that of the population over 25 in the 5-Mile PMA, 29.6% have a Bachelor's Degree, 13.1% have a Master's Degree, 5.1% have a Professional School Degree, and 2.5% have a Doctorate Degree.

In comparison, it is estimated that for the U.S. population over 25, 21.7% have a Bachelor's Degree, 10.2% have a Master's Degree, 2.3% have a Professional School Degree, and 1.7% have a Doctorate Degree.

Local Demographics Overview (7-Mile PMA)

Population

The population in the 7-Mile PMA is estimated to have increased from 335,498 to 358,931, a growth of 7.0% since 2020. Over the next five years, the population is projected to grow by 5.4%.

The population in the United States is estimated to have increased from 331,449,281 to 342,965,686, a growth of 3.5% since 2020. Over the next five years, the population is projected to grow by 2.6%.

The median age in 2026 for this area is 55.7. The average age is 51.4. Five years from now, the median age is projected to be 56.8.

The median age in 2026 for the United States is 39.8. The average age is 40.7. Five years from now, the median age is projected to be 41.1.

Households

The number of households in the 7-Mile PMA is estimated to have increased from 157,894 to 168,817, a growth of 6.9% since 2020. Over the next five years, the number is expected to increase by 5.7%.

The number of households in the United States is estimated to have increased from 126,817,580 to 131,761,051, a growth of 3.9% since 2020. Over the next five years, the number is projected to increase by 2.9%.

Household Income

The average household income in the 7-Mile PMA is estimated to be $148,975 in 2026, while the average household income for the United States is estimated to be $124,101.

Over the next five years, the average household income in the 7-Mile PMA is projected to increase to $172,673.

Over the next five years, the average household income in the United States is projected to increase to $138,445.

Employment

In the 7-Mile PMA, 95.2% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.0% are in the Armed Forces, 49.2% are employed civilians, 2.5% are unemployed civilians, and 48.2% are not in the labor force.

For the United States, 95.4% of the labor force is estimated to be employed in 2026. The employment status of the population age 16 and over is as follows: 0.5% are in the Armed Forces, 60.2% are employed civilians, 2.9% are unemployed civilians, and 36.4% are not in the labor force.

The occupational classifications within the 7-Mile PMA are as follows: 10.6% hold blue-collar occupations, 72.9% hold white-collar occupations, and 16.5% are service and farm workers.

The occupational classifications for the United States are as follows: 20.8% hold blue-collar occupations, 62.3% hold white-collar occupations, and 16.9% are service and farm workers.

Educational Attainment

Currently, it is estimated that of the population over 25 in the 7-Mile PMA, 30.1% have a Bachelor's Degree, 13.2% have a Master's Degree, 5.4% have a Professional School Degree, and 2.5% have a Doctorate Degree.

In comparison, it is estimated that for the U.S. population over 25, 21.7% have a Bachelor's Degree, 10.2% have a Master's Degree, 2.3% have a Professional School Degree, and 1.7% have a Doctorate Degree.

Total Population - 2026

In 2026, the 7-Mile PMA has a population of 358,931, including a population of 200,042 in the 5-Mile PMA and 87,652 within the 3-Mile PMA. The ZIP code of the subject site (33487) has a total population of 22,923. Of the 21 area ZIP codes, the 33433 Boca Raton ZIP code is the most populous, having 47,993 residents.

Some caution should be used when directly comparing ZIP code areas, as ZIP code areas are not uniform in geographic size.

#	ZIP Codes	Population
1	33433 (Boca Raton, FL)	47,993
2	33428 (Boca Raton, FL)	47,186
3	33436 (Boynton Beach, FL)	46,273
4	33435 (Boynton Beach, FL)	40,113
5	33437 (Boynton Beach, FL)	39,112
6	33446 (Delray Beach, FL)	34,700
7	33442 (Deerfield Beach, FL)	34,368
8	33445 (Delray Beach, FL)	34,044
9	33441 (Deerfield Beach, FL)	30,172
10	33426 (Boynton Beach, FL)	27,961
11	33484 (Delray Beach, FL)	27,837
12	33496 (Boca Raton, FL)	26,043
13	33432 (Boca Raton, FL)	24,504
14	33444 (Delray Beach, FL)	24,154
15	33431 (Boca Raton, FL)	23,407
16	33486 (Boca Raton, FL)	23,029
17	**33487 (Boca Raton, FL)**	**22,923**
18	33434 (Boca Raton, FL)	22,185
19	33498 (Boca Raton, FL)	15,880
20	33483 (Delray Beach, FL)	14,060
21	33473 (Boynton Beach, FL)	13,448
	3-Mile PMA	**87,652**
	5-Mile PMA	**200,042**
	7-Mile PMA	**358,931**

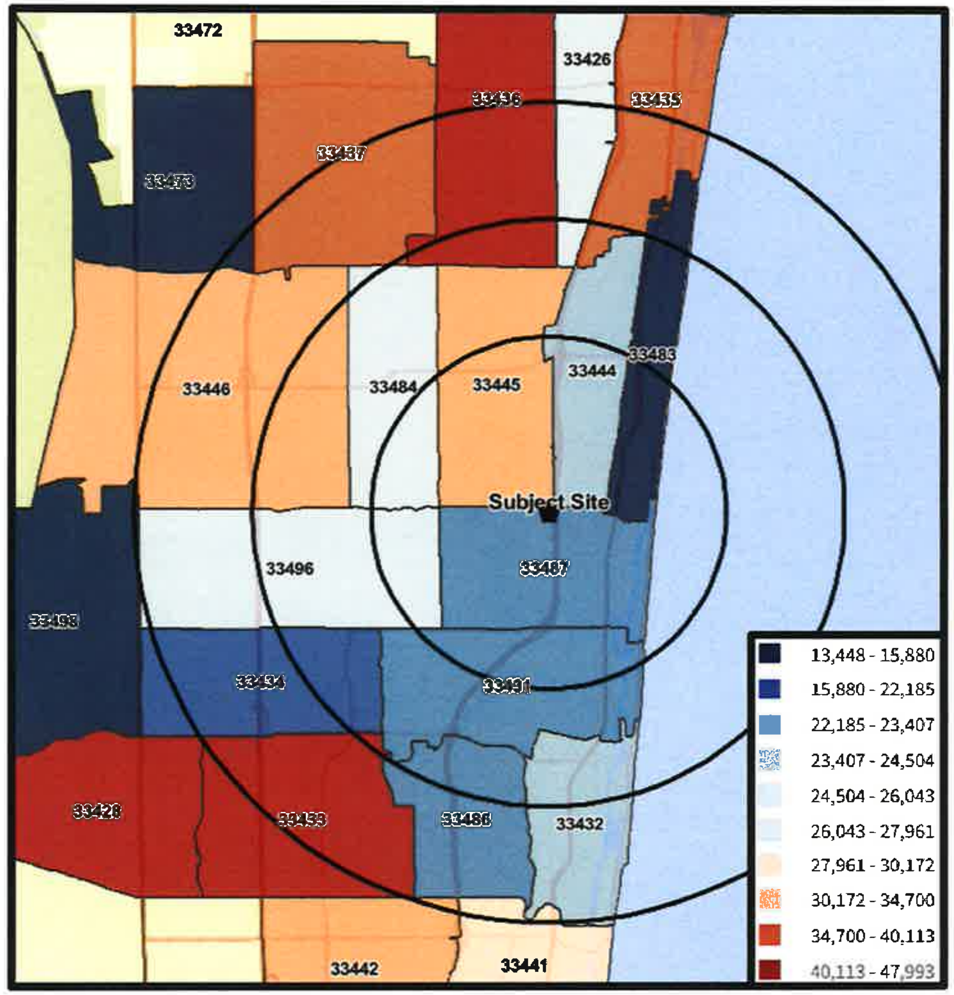


Exhibit 2.2. Total Population *Source*: Claritas.

Median Home Value - 2026

In 2026, the median home value in the 3-Mile PMA is $620,012, $574,518 in the 5-Mile PMA, and $573,242 in the 7-Mile PMA. The ZIP code of the subject site has a median home value of $790,528, more than $170,000 above the median for the 3-, 5-, and 7-Mile PMAs. Median home values in the market range from $300,309 in the 33484 Delray Beach ZIP code to $1,210,716 in the 33432 Boca Raton ZIP code.

#	ZIP Codes	Median Home Value
1	33432 (Boca Raton, FL)	$1,210,716
2	33483 (Delray Beach, FL)	$1,141,008
3	33473 (Boynton Beach, FL)	$929,458
4	33486 (Boca Raton, FL)	$818,925
5	33431 (Boca Raton, FL)	$816,390
6	33496 (Boca Raton, FL)	$809,707
7	**33487 (Boca Raton, FL)**	**$790,528**
8	33498 (Boca Raton, FL)	$761,707
9	33446 (Delray Beach, FL)	$614,646
10	33444 (Delray Beach, FL)	$605,435
11	33428 (Boca Raton, FL)	$575,998
12	33433 (Boca Raton, FL)	$558,876
13	33441 (Deerfield Beach, FL)	$520,704
14	33434 (Boca Raton, FL)	$510,161
15	33437 (Boynton Beach, FL)	$506,283
16	33435 (Boynton Beach, FL)	$443,768
17	33436 (Boynton Beach, FL)	$427,277
18	33445 (Delray Beach, FL)	$426,524
19	33426 (Boynton Beach, FL)	$388,908
20	33442 (Deerfield Beach, FL)	$323,173
21	33484 (Delray Beach, FL)	$300,309
	3-Mile PMA	**$620,012**
	5-Mile PMA	**$574,518**
	7-Mile PMA	**$573,242**

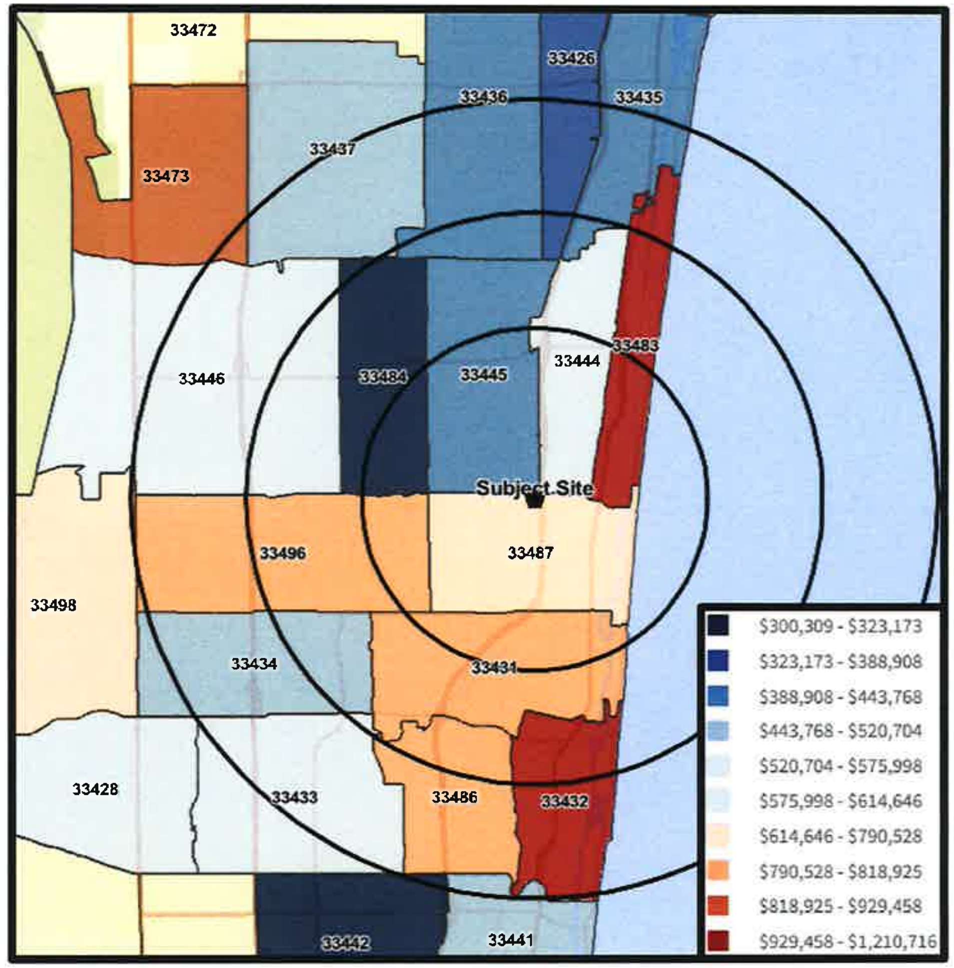


Exhibit 2.3. Median Home Value. *Source*: Claritas.

Median Household Income - 2026

In 2026, the median annual household income in the 3-Mile PMA is $96,060, $96,442 in the 5-Mile PMA, and $97,796 in the 7-Mile PMA. The subject ZIP code has a median household income of $117,018, $20,000+ stronger than the medians in the 3-, 5-, and 7-Mile PMAs.

#	ZIP Codes	Median Household Income
1	33473 (Boynton Beach, FL)	$185,909
2	33498 (Boca Raton, FL)	$152,582
3	33486 (Boca Raton, FL)	$129,208
4	33496 (Boca Raton, FL)	$127,082
5	33483 (Delray Beach, FL)	$124,708
6	33431 (Boca Raton, FL)	$121,985
7	**33487 (Boca Raton, FL)**	**$117,018**
8	33432 (Boca Raton, FL)	$111,206
9	33428 (Boca Raton, FL)	$101,532
10	33433 (Boca Raton, FL)	$99,618
11	33446 (Delray Beach, FL)	$98,399
12	33437 (Boynton Beach, FL)	$98,101
13	33436 (Boynton Beach, FL)	$93,240
14	33434 (Boca Raton, FL)	$91,042
15	33426 (Boynton Beach, FL)	$89,544
16	33444 (Delray Beach, FL)	$87,906
17	33445 (Delray Beach, FL)	$84,784
18	33435 (Boynton Beach, FL)	$82,780
19	33484 (Delray Beach, FL)	$68,307
20	33441 (Deerfield Beach, FL)	$63,510
21	33442 (Deerfield Beach, FL)	$62,502
	3-Mile PMA	**$96,060**
	5-Mile PMA	**$96,442**
	7-Mile PMA	**$97,796**

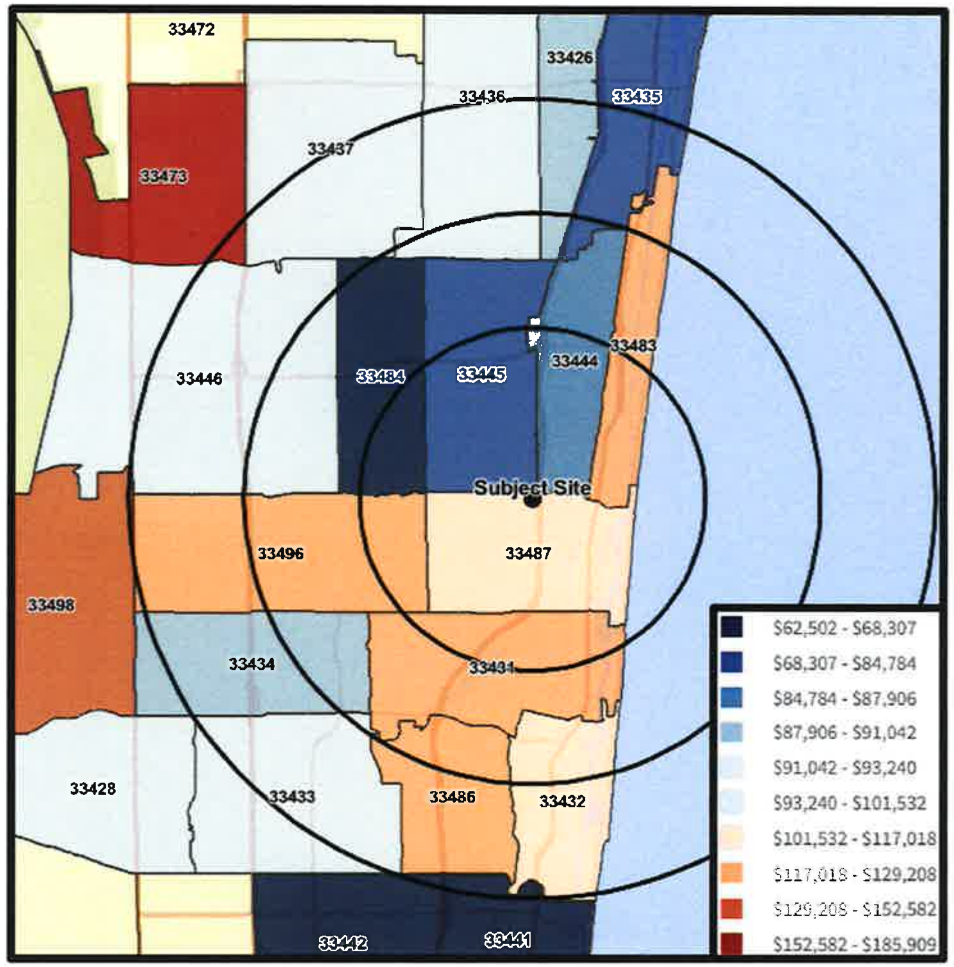


Exhibit 2.4. Median Annual Household Income.
Source: Claritas.

75+ Households - 2026

In 2026, there are 10,188 households headed by someone age 75+ in the 3-Mile PMA. The most 75+ households are found in the northwest corner of the PMAs in the 33437 Boynton Beach, 33446, and 33484 Del Ray Beach ZIP codes. Fewer 75+ households are found in coastal ZIP code areas.

#	ZIP Codes	# of 75+ Households
1	33437 (Boynton Beach, FL)	9,427
2	33446 (Delray Beach, FL)	7,234
3	33484 (Delray Beach, FL)	6,468
4	33433 (Boca Raton, FL)	6,114
5	33436 (Boynton Beach, FL)	5,049
6	33434 (Boca Raton, FL)	4,758
7	33442 (Deerfield Beach, FL)	4,226
8	33445 (Delray Beach, FL)	3,967
9	33496 (Boca Raton, FL)	3,872
10	33435 (Boynton Beach, FL)	3,287
11	33428 (Boca Raton, FL)	2,839
12	33432 (Boca Raton, FL)	2,754
13	**33487 (Boca Raton, FL)**	**2,651**
14	33426 (Boynton Beach, FL)	2,374
15	33483 (Delray Beach, FL)	1,873
16	33441 (Deerfield Beach, FL)	1,864
17	33431 (Boca Raton, FL)	1,534
18	33444 (Delray Beach, FL)	1,344
19	33486 (Boca Raton, FL)	1,309
20	33473 (Boynton Beach, FL)	1,244
21	33498 (Boca Raton, FL)	1,218
	3-Mile PMA	**10,188**
	5-Mile PMA	**26,944**
	7-Mile PMA	**50,651**

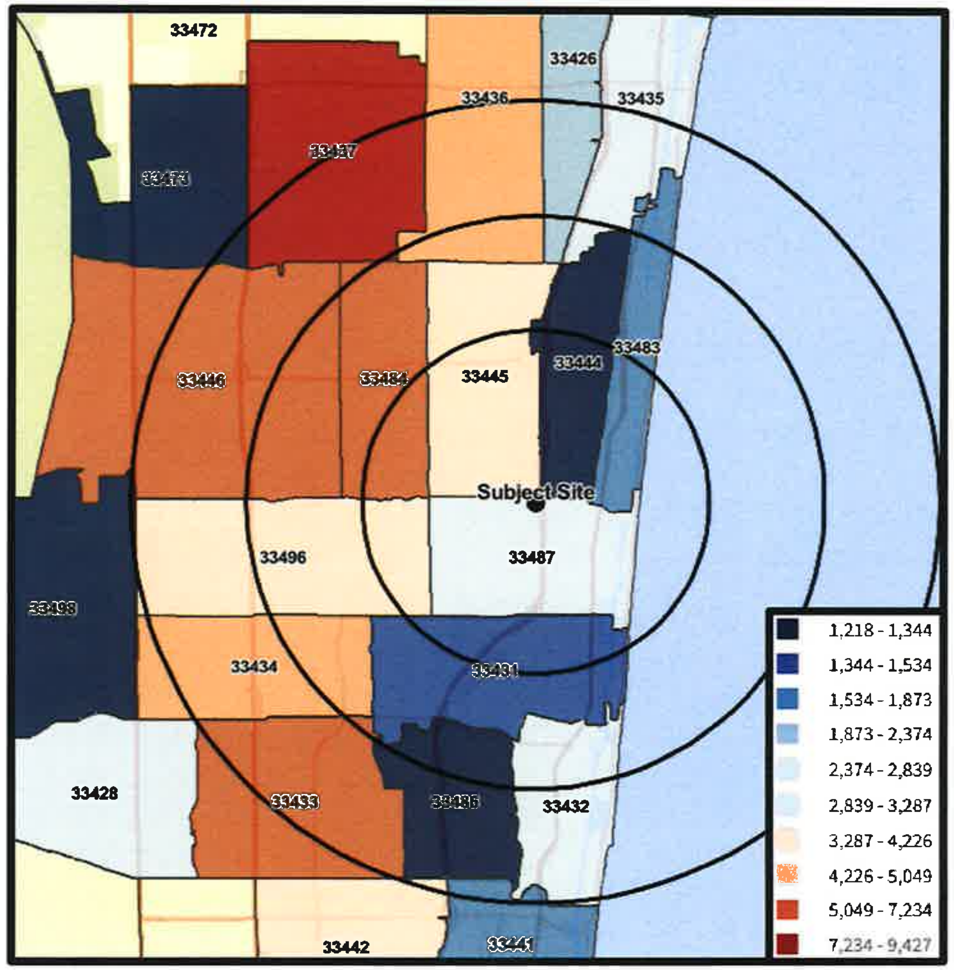


Exhibit 2.5. Number of 75+ Households.
Source: Claritas.

75+ Households with $50,000+ Annual Income - 2026

Of the 50,651 75+ households in the 7-Mile PMA, 29,074 have an income of $50,000+. The ZIP code of the subject site ranks eighth among the leading ZIP code areas with 1,917 target households. The strongest number of target households is found in the 33437 Boynton Beach and 33446 Delray Beach ZIP code areas in the northwestern region of the PMAs, primarily within the 5- to 7-mile band.

#	ZIP Codes	# of 75+ Households w/ $50k
1	33437 (Boynton Beach, FL)	6,376
2	33446 (Delray Beach, FL)	3,945
3	33433 (Boca Raton, FL)	3,646
4	33484 (Delray Beach, FL)	3,229
5	33436 (Boynton Beach, FL)	2,932
6	33434 (Boca Raton, FL)	2,692
7	33496 (Boca Raton, FL)	2,469
8	**33487 (Boca Raton, FL)**	**1,917**
9	33445 (Delray Beach, FL)	1,830
10	33428 (Boca Raton, FL)	1,764
11	33432 (Boca Raton, FL)	1,707
12	33435 (Boynton Beach, FL)	1,613
13	33442 (Deerfield Beach, FL)	1,388
14	33426 (Boynton Beach, FL)	1,230
15	33483 (Delray Beach, FL)	1,214
16	33431 (Boca Raton, FL)	1,056
17	33473 (Boynton Beach, FL)	825
18	33498 (Boca Raton, FL)	809
19	33486 (Boca Raton, FL)	735
20	33441 (Deerfield Beach, FL)	625
21	33444 (Delray Beach, FL)	614
	3-Mile PMA	**5,991**
	5-Mile PMA	**15,136**
	7-Mile PMA	**29,074**

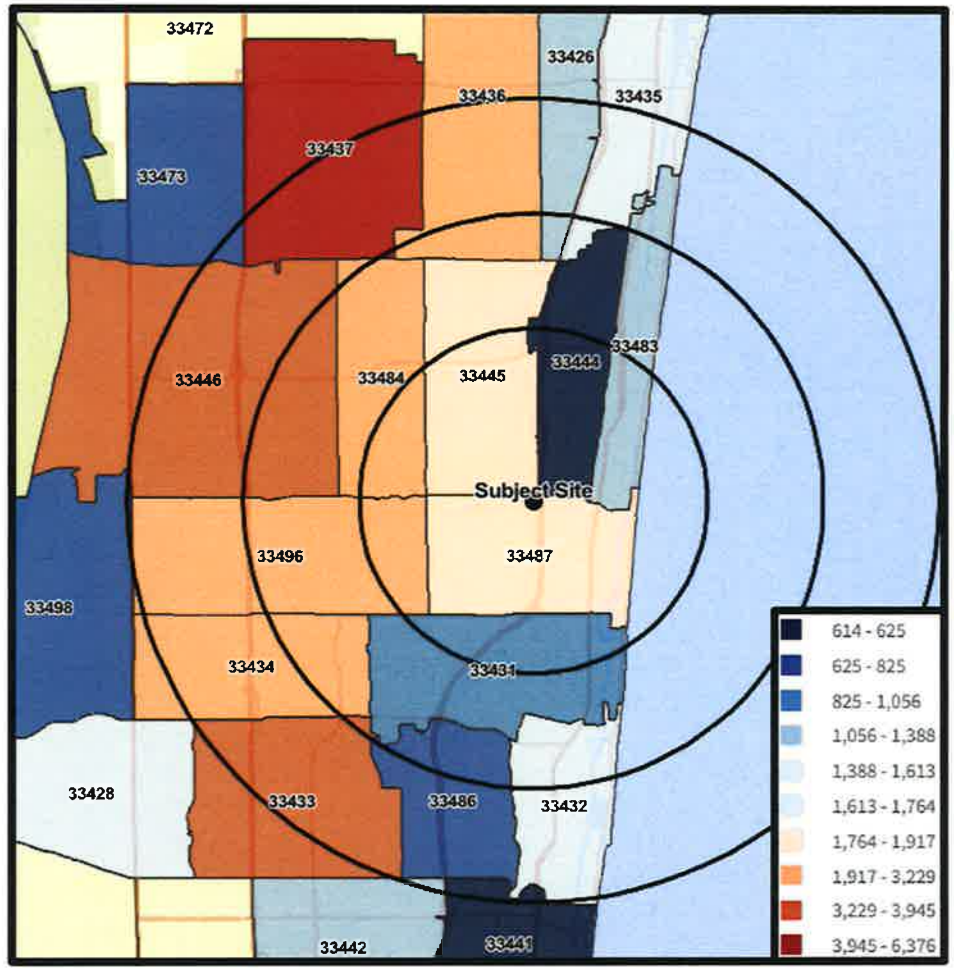


Exhibit 2.6. Number of 75+ Households with $50,000+ Annual Income.
Source: Claritas.

45- to 64-Year-Old Households with $200,000+ Annual Income - 2026

In 2026, there are 14,829 households aged 45 to 64 with $200,000+ annual income within the 7-Mile PMA, of which 3,344 are in the 3-Mile PMA and 8,007 are in the 5-Mile PMA. The ZIP code of the subject site has 1,213 affluent adult-child households, ranking 10th among the 21 surrounding ZIP codes. The strongest gathering of affluent adult-child households is found in the 33433 ZIP code of Boca Raton, southwest of the subject.

#	ZIP Codes	45 to 64 Households w/$200,000+
1	33433 (Boca Raton, FL)	1,975
2	33428 (Boca Raton, FL)	1,714
3	33496 (Boca Raton, FL)	1,575
4	33486 (Boca Raton, FL)	1,496
5	33446 (Delray Beach, FL)	1,452
6	33436 (Boynton Beach, FL)	1,341
7	33498 (Boca Raton, FL)	1,311
8	33432 (Boca Raton, FL)	1,282
9	33445 (Delray Beach, FL)	1,230
10	**33487 (Boca Raton, FL)**	**1,213**
11	33434 (Boca Raton, FL)	1,051
12	33473 (Boynton Beach, FL)	936
13	33431 (Boca Raton, FL)	902
14	33437 (Boynton Beach, FL)	828
15	33483 (Delray Beach, FL)	821
16	33435 (Boynton Beach, FL)	793
17	33426 (Boynton Beach, FL)	782
18	33441 (Deerfield Beach, FL)	726
19	33484 (Delray Beach, FL)	704
20	33444 (Delray Beach, FL)	659
21	33442 (Deerfield Beach, FL)	479
	3-Mile PMA	**3,344**
	5-Mile PMA	**8,007**
	7-Mile PMA	**14,829**

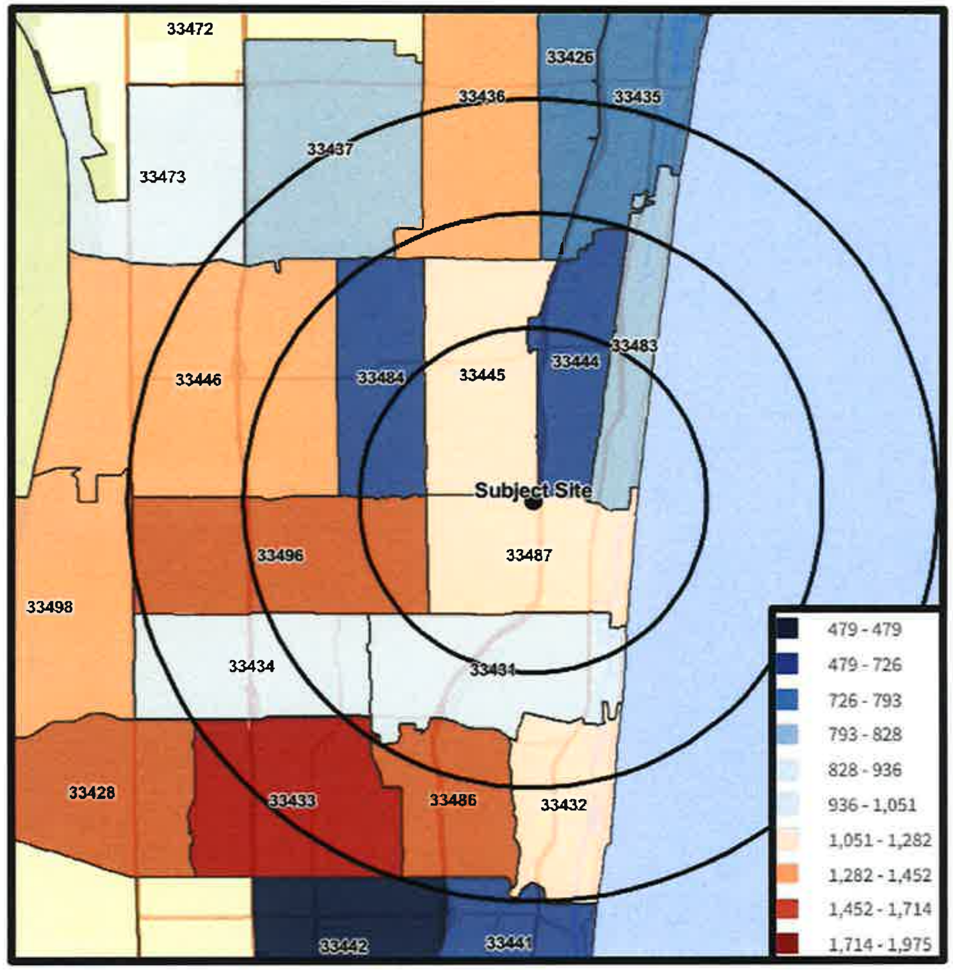


Exhibit 2.7. Number of Households Age 45 -64 with $200,000+ Annual Income.
Source: Claritas.

Population Characteristics

Exhibit 2.8. Total Population and Percent Distribution by Age Within the 3-, 5-, and 7-Mile PMAs Compared to Florida and the U.S.

	3-Mile PMA	3-Mile PMA	5-Mile PMA	5-Mile PMA	7-Mile PMA	7-Mile PMA	Florida	U.S.
Current Population 2026								
Total Population	87,652		200,042		358,931			
% Total Population 45+	50,225	57.3%	119,729	59.9%	217,876	60.7%	48.1%	43.2%
% Total Population 55+	40,999	46.8%	100,350	50.2%	182,251	50.8%	36.1%	31.1%
% Total Population 65+	28,993	33.1%	73,925	37.0%	135,737	37.8%	23.1%	18.9%
% Total Population 75+	16,019	18.3%	41,646	20.8%	78,382	21.8%	10.7%	8.1%
% Total Population 85+	4,985	5.7%	12,916	6.5%	24,450	6.8%	2.7%	2.0%
Population Change 2026 to 2031								
Total Population	+5,490	6.3%	+10,637	5.3%	+19,309	5.4%	7.5%	2.6%
Age 35 to 44	+1,044	10.1%	+1,562	7.8%	+1,805	5.2%	5.8%	1.8%
Age 45 to 54	+700	7.6%	+650	3.4%	+922	2.6%	7.9%	4.7%
Age 55 to 64	-660	-5.5%	-2,161	-8.2%	-3,573	-7.7%	-0.1%	-2.6%
Age 65 to 74	+971	7.5%	+1,783	5.5%	+3,023	5.3%	14.8%	7.6%
Age 75 to 84	+2,789	25.3%	+6,809	23.7%	+12,100	22.4%	26.3%	23.4%
Age 85+	+509	10.2%	+1,315	10.2%	+2,467	10.1%	18.8%	18.1%

Source: Claritas

Trends in Adult Child Households (HHs)

Exhibit 2.9. Number of Households (HHs) Age 45 to 64, Percent of Total Households, and Median Annual Household Income in the 3-, 5-, and 7-Mile PMAs

	3-Mile PMA	3-Mile PMA	5-Mile PMA	5-Mile PMA	7-Mile PMA	7-Mile PMA	Florida	U.S.
Percent of Total HHs 45 to 64 (2026)		30.1%		28.3%		28.1%	34.5%	34.9%
Percent of Total HHs 45 to 64 (2031)		28.1%		25.6%		25.5%	32.8%	33.9%
Percent of 45 to 64 HHs with $200,000+ Income (2026)	3,344	26.5%	8,007	30.1%	14,829	31.2%	19.0%	21.8%
Percent of 45 to 64 HHs with $200,000+ Income (2031)	4,108	32.7%	9,526	37.3%	17,674	38.8%	24.8%	27.2%
Percent Change in 45 to 64 HHs (2026 to 2031)	-81	-0.6%	-1,061	-4.0%	-1,920	-4.0%	2.5%	-0.3%
Percent Change in 45 to 64 HHs with $200,000+ (2026 to 2031)	+764	22.8%	+1,519	19.0%	+2,845	19.2%	34.0%	24.3%
45 to 64 HHs Median Annual Income (2026)		$115,741		$125,144		$128,940	$99,771	$107,560
45 to 64 HHs Median Annual Income (2031)		$137,633		$162,312		$165,980	$117,461	$123,210

Source: Claritas

Trends in Active Adult Households (HHs)

Exhibit 2.10. Number of Households (HHs) Age 65 to 74, Percent of Total Households, and Median Annual Household Income in the 3-, 5-, and 7-Mile PMAs

	3-Mile PMA	3-Mile PMA	5-Mile PMA	5-Mile PMA	7-Mile PMA	7-Mile PMA	Florida	U.S.
% of Total HHs 65 to 74 (2026)		19.2%		21.5%		21.1%	18.5%	16.9%
% of Total HHs 65 to 74 (2031)		19.3%		21.5%		21.0%	19.5%	17.4%
Number and % of 65 to 74 HHs with $50,000+ Income (2026)	5,818	72.5%	14,353	70.8%	25,769	72.2%	64.5%	64.0%
Number and % of 65 to 74 HHs with $50,000+ Income (2031)	6,628	77.0%	16,343	76.4%	29,263	77.9%	69.9%	68.4%
Number and % of 65 to 74 HHs with $100,000+ Income (2026)	3,942	49.1%	9,587	47.3%	17,056	47.8%	34.8%	34.7%
Number and % of 65 to 74 HHs with $100,000+ Income (2031)	4,856	56.4%	11,700	54.7%	20,918	55.7%	41.8%	40.4%
Number and % Change in 65 to 74 HHs (2026 to 2031)	+575	7.2%	+1,121	5.5%	+1,862	5.2%	13.6%	6.1%
Number and % Change in 65 to 74 HHs with $50,000+ (2026- 2031)	+810	13.9%	+1,990	13.9%	+3,494	13.6%	23.2%	13.4%
Number and % Change in 65 to 74 HHs with $100,000+ (2026 - 2031)	+914	23.2%	+2,113	22.0%	+3,862	22.6%	36.5%	23.2%
65 to 74 HHs Median Annual Income (2026)		$97,646		$92,883		$94,633	$71,398	$70,912
65 to 74 HHs Median Annual Income (2031)		$118,926		$113,302		$114,926	$83,416	$80,393

Source: Claritas

Trends in 75+ Households (HHs)

Exhibit 2.11. Number of Households (HHs) Age 75+, Percent of Total Households, and Median Annual Household Income in the 3-, 5-, and 7-Mile PMAs

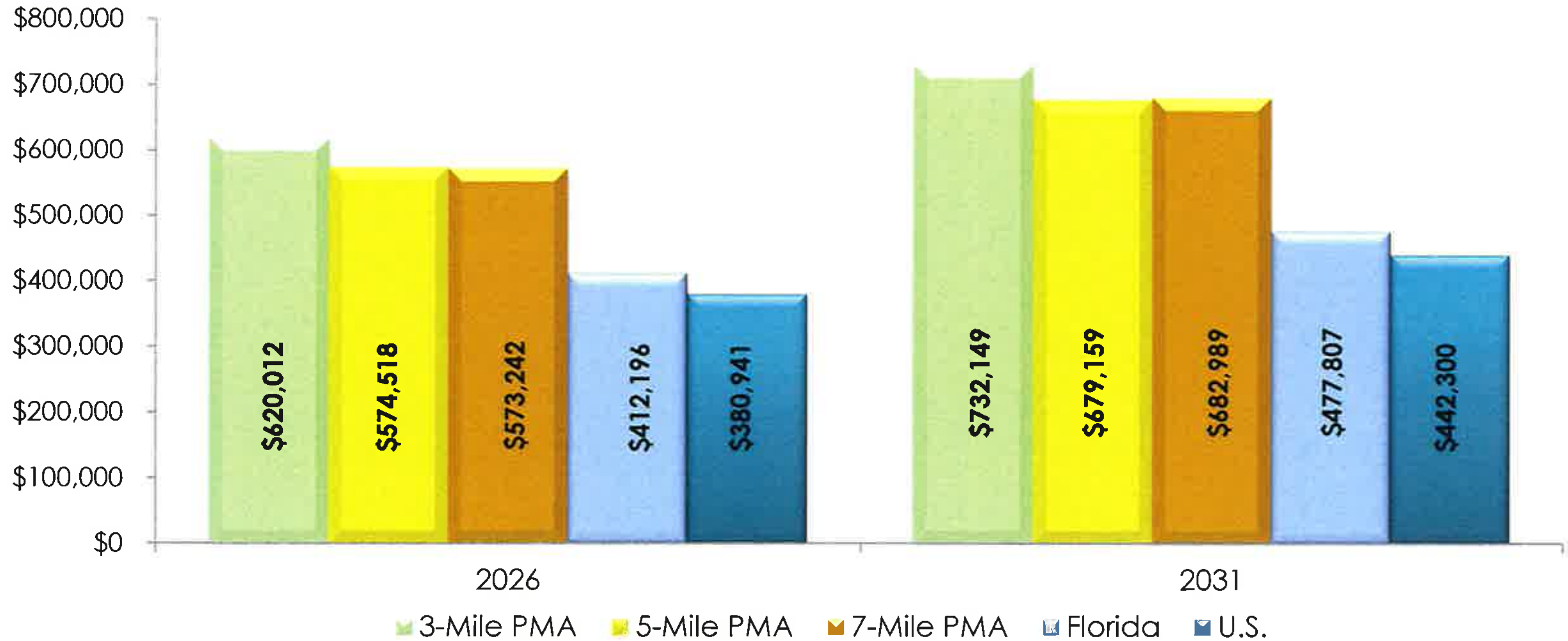
	3-Mile PMA	3-Mile PMA	5-Mile PMA	5-Mile PMA	7-Mile PMA	7-Mile PMA	Florida	U.S.
% 75+ of Total HHs (2026)		24.3%		28.6%		30.0%	16.4%	13.0%
% 75+ of Total HHs (2031)		27.4%		32.2%		33.5%	18.8%	15.3%
Number and % of 75+ HHs w/$50,000+ Income (2026)	5,991	58.8%	15,136	56.2%	29,074	57.4%	51.8%	51.0%
Number and % of 75+ HHs w/$50,000+ Income (2031)	7,990	65.3%	20,367	63.5%	38,699	64.8%	57.7%	55.6%
Number and % of 75+ HHs w/$75,000+ Income (2026)	4,745	46.6%	11,575	43.0%	22,018	43.5%	35.7%	35.1%
Number and % of 75+ HHs w/$75,000+ Income (2031)	6,626	54.2%	16,201	50.6%	30,807	51.6%	42.2%	40.2%
Number and % of 75+ HHs w/$100,000+ Income (2026)	3,832	37.6%	9,228	34.2%	17,137	33.8%	24.9%	24.6%
Number and % of 75+ HHs w/$100,000+ Income (2031)	5,596	45.7%	13,484	42.1%	25,157	42.1%	31.2%	29.5%
Number and % Change in 75+ HHs (2026 to 2031)	+2,046	20.1%	+5,105	18.9%	+9,088	17.9%	23.4%	20.7%
Number and % Change in 75+ HHs w/$50,000+ (2026 to 2031)	+1,999	33.4%	+5,231	34.6%	+9,625	33.1%	37.4%	31.6%
Number and % Change in 75+ HHs w/ $75,000+ (2026 to 2031)	+1,881	39.6%	+4,626	40.0%	+8,789	39.9%	45.9%	38.0%
Number and % Change in 75+ HHs w/$100,000+ (2026 to 2031)	+1,764	46.0%	+4,256	46.1%	+8,020	46.8%	54.5%	44.5%
75+ HHs Median Annual Income (2026)		$67,046		$60,910		$62,544	$52,632	$51,590
75+ HHs Median Annual Income (2031)		$86,514		$77,209		$79,111	$61,507	$58,295

Source: Claritas

Median Home Values

The median home value in the 3-Mile PMA is $620,012, $574,518 in the 5-Mile PMA, and $573,242 in the 7-Mile PMA. Median home values in the market exceed the median of both the state and national estimates. The median home value in the 3-Mile PMA is projected to increase over the next five years by 18 percent.

2.12. Median Home Value



(Source: Claritas)

SECTION 3. PROPERTIES IN PLANNING/UNDER CONSTRUCTION

Properties in Planning/Under Construction

ProMatura identified three properties within the PMAs to be in formal planning stages using Dodge Data & Analytics Construction and Planning Dataset. Nearest to the subject site, Omega Healthcare is a proposed assisted living community in planning stages to construct 42 assisted living units 5.3 miles south of the subject site.

There is no guarantee that properties in planning will come to fruition and, thus, are not included in the demand calculations in this desktop study. It is also important to note that ProMatura does not have a way to ascertain information regarding properties not in the formal planning stages; therefore, it is possible that developments are being planned but are not yet addressed.

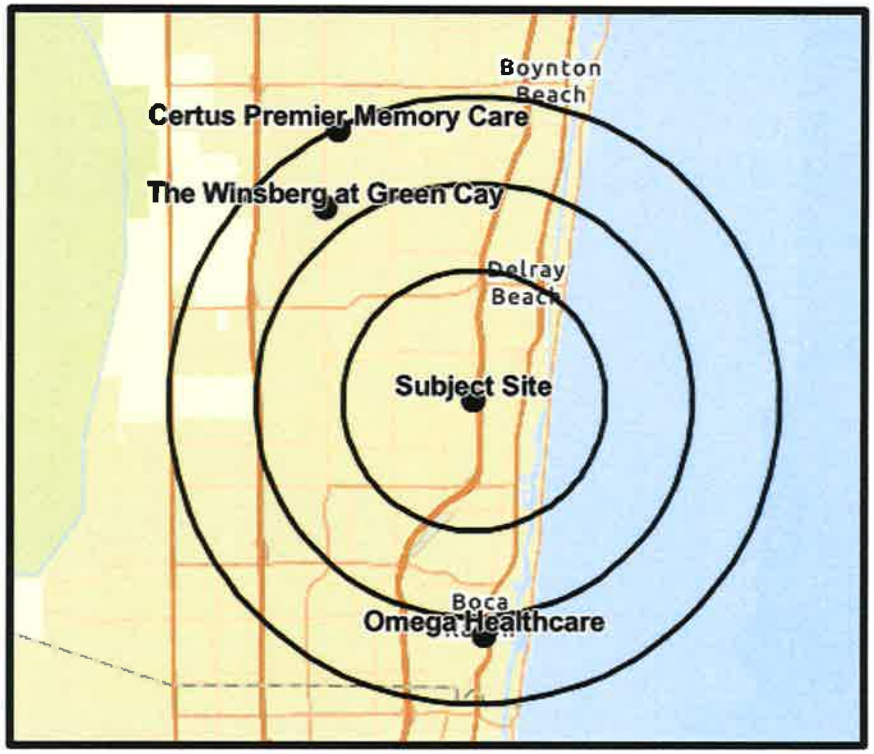


Exhibit 3.1. Map of Properties in Planning

Exhibit 3.2. Properties in Planning

Type	Project	Address	City	ZIP	Miles from site	Status/Details
AL	Omega Healthcare	22 SE 6th St	Boca Raton	33432-6016	5.3	Proposed construction of 42 assisted living units.
IL, AL, MC	The Winsberg at Green Cay	12747 Jog Rd	Boynton Beach	33437-6369	5.4	Proposed construction of 174 independent living units, 16 assisted living units, and 16 memory care units.
MC	Certus Premier Memory Care	6590 Woolbright Rd	Boynton Beach	33437	6.9	Proposed construction of memory care community that will include 64 beds.

Properties in Planning/Under Construction

Using the Dodge Data & Analytics Construction and Planning Dataset ProMatura identified two properties under construction in the PMAs. Nearest to the subject site, Harbour's Edge, an existing CCRC located 2.0 miles northeast, is undergoing expansion to include 24 assisted living units and 16 memory care units.

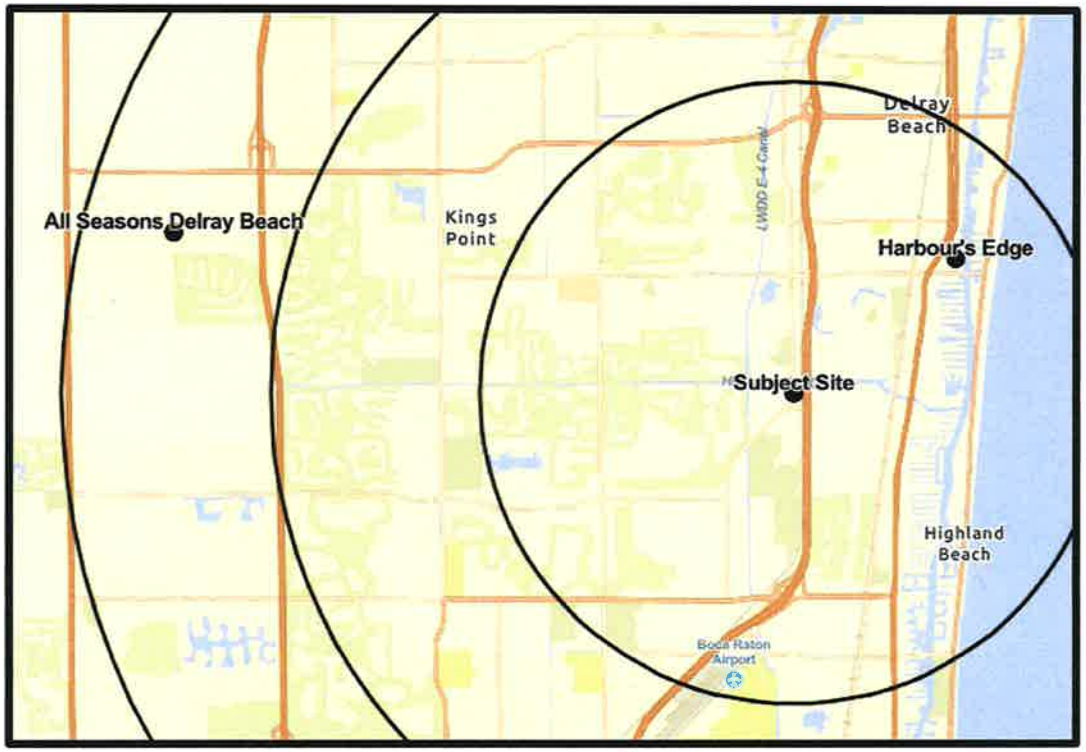


Exhibit 3.3. Map of Properties Under Construction

Exhibit 3.4. Properties Under Construction

Type	Project	Address	City	ZIP	Miles from site	Status/Details
AL, MC	Harbour's Edge	401 E Linton Blvd	Delray Beach	33483-5028	2.0	Undergoing the expansion of 24 assisted living units and 16 memory care units.
IL, AL	All Seasons Delray Beach	8892 156th Ct S	Delray Beach	33446-9730	6.1	Undergoing the construction of 92 independent living units and 61 assisted living units.

SECTION 4. SERVICE-ENRICHED SUPPLY

B2K DEVELOPMENT

INFORMATION ON COMPETITIVE PROPERTIES IS GATHERED FROM 3RD PARTY VENDORS AND IS EXPECTED TO ENCOMPASS ALL PROPERTIES IN THE STUDY AREA. HOWEVER, PROMATURA CANNOT GUARANTEE THAT ALL PROPERTIES ARE INCLUDED. SHOULD YOU DETERMINE A PROPERTY WAS OMITTED, WE WILL REVISE THE REPORT AND OUR FINDINGS TO INCLUDE THAT PROPERTY.

Location of Supply

Within the 7-Mile PMA, ProMatura identified 22 existing assisted living and/or memory care communities. Of these 22 communities, four are located within the 3-Mile PMA and twelve in the 5-Mile PMA. The nearest community, Abbey Delray, is an entrance fee CCRC located 1.5 miles north of the subject site. The supply in the market consists of two CCRCs, ten combined assisted living and memory care communities, one freestanding assisted living community, two freestanding memory care communities, three combined independent living and assisted living communities, and four combined independent living, assisted living, and memory care communities.

Exhibit 4.1. Communities in the 3-, 5-, and 7-Mile PMAs

Community	Street Address	City	State	ZIP	Year Opened	Care Types	Miles from Subject Property
Abbey Delray	2000 Lowson Boulevard	Delray Beach	FL	33445	1979	IL, AL, MC, SNF	1.5
Artis Senior Living of Boca Raton	5910 North Federal Highway	Boca Raton	FL	33487	2016	MC	1.7
Advent Square	4798 North Dixie Highway	Boca Raton	FL	33431	1978	IL, AL	2.3
Symphony at Delray Beach	4840 West Atlantic Avenue	Delray	FL	33445	2018	AL, MC	2.9
Banyan Place	2950 North West 5th Avenue	Boca Raton	FL	33431	1998	AL	3.1
Arden Courts at Delray Beach	16150 Jog Road	Delray Beach	FL	33446	1998	MC	3.4
The Arbor at Delray	6595 Morikami Park Road	Delray Beach	FL	33446	2023	IL, AL, MC	3.5
Grand Villa of Delray East	14555 Sims Road	Delray Beach	FL	33484	1985	IL, AL, MC	3.6
Azalea at Delray Beach	5859 Heritage Park Way	Delray Beach	FL	33484	1987	IL, AL, MC	3.8
Tuscan Gardens of Delray Beach	14313 Sims Road	Delray Beach	FL	33484	2020	AL, MC	3.8
Bella Mar Delray Beach	14160 Viaduct Flora	Delray Beach	FL	33446	2021	AL, MC	4.1
The Atrium at Boca Raton	1080 North West 15th Street	Boca Raton	FL	33486	2004	AL, MC	4.3
Courtyard Gardens of Boynton Beach	3005 South Congress Avenue	Boynton Beach	FL	33426	2020	AL, MC	5.2
Sonata Delray Beach	8020 West Atlantic Avenue	Delray Beach	FL	33446	2000	AL, MC	5.3
St. Andrews Estates North & South	6045 Verde Trail South	Boca Raton	FL	33433	1980	IL, AL, MC, SNF	5.3
Veranda Club	6061 Palmetto Circle North	Boca Raton	FL	33433	1987	IL, AL	5.6
HarborChase at Boynton Beach	11810 South Military Trail	Boynton Beach	FL	33436	2023	AL, MC	5.7
Sonata Boynton Beach	2400 South Congress Avenue	Boynton Beach	FL	33426	1999	AL, MC	5.8
Barrington Terrace at Boynton Beach	1425 South Congress Avenue	Boynton Beach	FL	33426	1994	AL, MC	6.3
The Pointe at Boca Raton	22601 Camino Del Mar	Boca Raton	FL	33433	1990	IL, AL	6.3
Grand Villa of Boynton Beach	1935 Federal Highway	Boynton Beach	FL	33435	1989	IL, AL, MC	6.4
Sonata Boca Raton	9591 Yamato Road	Boca Raton	FL	33434	2000	AL, MC	6.7

Location of Supply

ProMatura identified 22 assisted living communities in the 7-Mile PMA, four within the 3-Mile PMA, and twelve of which are located within the 5-Mile PMA. A majority of the supply is north of the subject site.

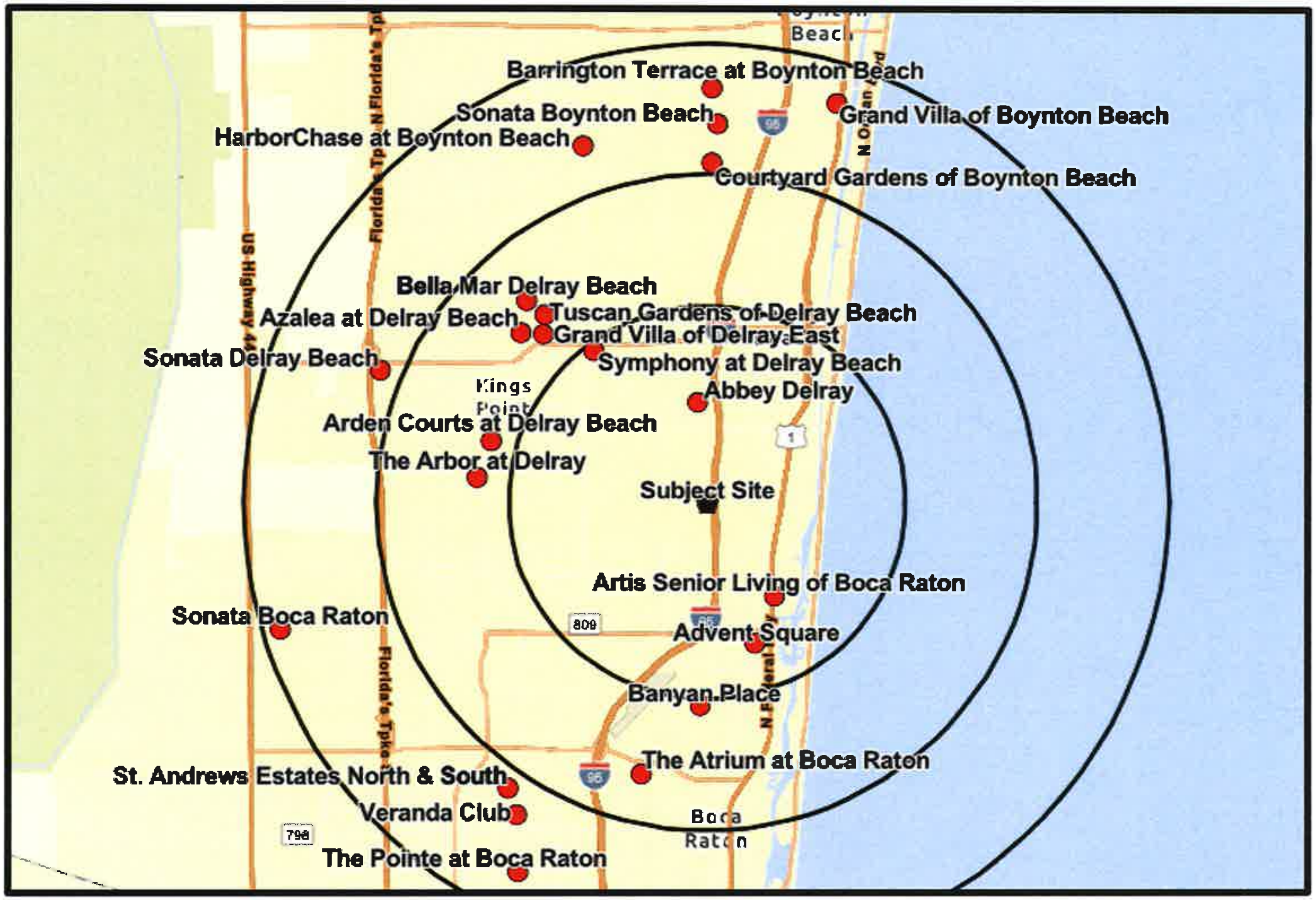
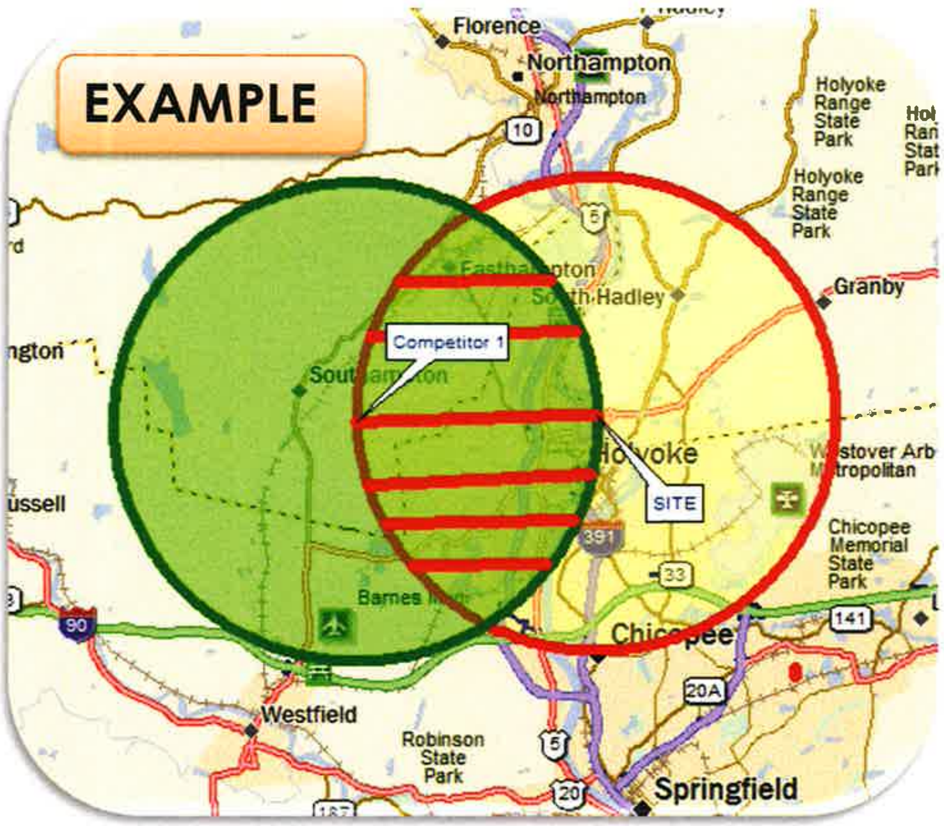


Exhibit 4.2. Supply in the PMAs
(Each red dot represents a community.)

Explanation of Market Overlap



All else being equal, prospects for age-qualified housing are likely to choose the property closest to their current residence. The closer they are to their social infrastructure (doctors, pharmacy, church, grocery, etc.), the more comfortable they are. Potential residents are less likely to choose a competitive property farther from their current residence.

Additionally, the farther two properties are from one another, the less their market areas overlap. The map illustrates two properties that are 5 miles apart. The red-striped area represents the market overlap for two properties within a 5-mile radius. Less than half the market area for Competitor 1 (in green) is also part of the market area for the site. Therefore, less than half of the competitor's units would be considered direct competition for the site.

Note: Memory care units, being a specialty product, are not adjusted for market overlap because proximity to the prospective resident's social infrastructure becomes less important at this level of care.

Market Overlap of Supply

In the 3-Mile PMA, there are 149 assisted living units and 124 memory care units. When discounted for market overlap, there are **89** assisted living units and **124** memory care units that draw from the same market area as the subject site.

Exhibit 4.3. Market Overlap of Communities in the 3-Mile PMA

Community	Number of Units		Miles from Subject Property	Percent Competitive	Number of Competitive Units Based on Market Overlap	
	AL	MC			AL	MC*
Abbey Delray	48	30	1.5	74%	36	30
Advent Square	13	0	2.3	62%	8	0
Artis Senior Living of Boca Raton	0	64	1.7	71%	0	64
Symphony at Delray Beach	88	30	2.9	52%	46	30
Total (3-Mile PMA)	**149**	**124**			**89**	**124**

Memory care, as a specialty product, is not discounted by market overlap.

Harbor's Edge is an existing CCRC that currently offers independent living and skilled nursing and is adding 24 assisted living units and 16 memory care units. After discounting for market overlap, **16** assisted living units and **16** memory care units are deemed competitive in the 3-Mile PMA.

Exhibit 4.4. Market Overlap of Communities Under Construction in the 3-Mile PMA

Community	Number of Units Under Construction		Miles from Subject	Percent Competitive	Number of Competitive Units Based on Market Overlap	
	AL	MC			AL	MC*
Harbour's Edge	24	16	2.0	66%	16	16
Total (3-Mile PMA)	**24**	**16**			**16**	**16**

Memory care, as a specialty product, is not discounted by market overlap.

Market Overlap of Supply

There are 833 assisted living units and 389 memory care units in the 5-Mile PMA. When discounted for market overlap, there are **543** assisted living units and **389** memory care units that draw from the same market area as the subject site.

Exhibit 4.5. Market Overlap of Communities in the 5-Mile PMA

Community	Number of Units		Miles from Subject Property	Percent Competitive	Number of Competitive Units Based on Market Overlap	
	AL	MC			AL	MC*
Abbey Delray	48	30	1.5	85%	41	30
Advent Square	13	0	2.3	77%	10	0
The Arbor at Delray	76	22	3.5	65%	49	22
Arden Courts at Delray Beach	0	56	3.4	66%	0	56
Artis Senior Living of Boca Raton	0	64	1.7	83%	0	64
The Atrium at Boca Raton	103	39	4.3	57%	59	39
Azalea at Delray Beach	96	32	3.8	62%	59	32
Banyan Place	120	0	3.1	69%	83	0
Bella Mar Delray Beach	76	54	4.1	59%	45	54
Grand Villa of Delray East	119	26	3.6	64%	76	26
Symphony at Delray Beach	88	30	2.9	71%	63	30
Tuscan Gardens of Delray Beach	94	36	3.8	62%	58	36
Total (5-Mile PMA)	**833**	**389**			**543**	**389**

Memory care, as a specialty product, is not discounted by market overlap.

Within the 5-Mile PMA, **19** assisted living units and **16** memory care units under construction at Harbour's Edge are deemed competitive.

Exhibit 4.6. Market Overlap of Communities Under Construction in the 5-Mile PMA

Community	Number of Units Under Construction		Miles from Subject	Percent Competitive	Number of Competitive Units Based on Market Overlap	
	AL	MC			AL	MC*
Harbour's Edge	24	16	2.0	80%	19	16
Total (5-Mile PMA)	**24**	**16**			**19**	**16**

Memory care, as a specialty product, is not discounted by market overlap.

Market Overlap of Supply

In the 7-Mile PMA, there are 22 service-enriched properties with assisted living and/or memory care, including those in the 3- and 5-Mile PMAs, which offer a total of 1,554 assisted living units and 606 memory care units. After discounting for market overlap, ProMatura estimates there will be **1,043** assisted living units and **606** memory care units within the 7-Mile PMA that will be competitive based on market overlap.

Exhibit 4.7. Market Overlap of Communities in the 7-Mile PMA

Community	Number of Units		Miles from Subject Property	Percent Competitive	Number of Competitive Units Based on Market Overlap	
	AL	MC			AL	MC*
Abbey Delray	48	30	1.5	89%	43	30
Advent Square	13	0	2.3	84%	11	0
The Arbor at Delray	76	22	3.5	75%	57	22
Arden Courts at Delray Beach	0	56	3.4	76%	0	56
Artis Senior Living of Boca Raton	0	64	1.7	88%	0	64
The Atrium at Boca Raton	103	39	4.3	70%	72	39
Azalea at Delray Beach	96	32	3.8	73%	70	32
Banyan Place	120	0	3.1	78%	93	0
Barrington Terrace at Boynton Beach	92	19	6.3	55%	50	19
Bella Mar Delray Beach	76	54	4.1	71%	54	54
Courtyard Gardens of Boynton Beach	75	40	5.2	63%	47	40
Grand Villa of Boynton Beach	97	12	6.4	54%	53	12
Grand Villa of Delray East	119	26	3.6	74%	89	26
HarborChase at Boynton Beach	94	40	5.7	59%	55	40
The Pointe at Boca Raton	60	0	6.3	55%	33	0
Sonata Boca Raton	60	14	6.7	52%	31	14
Sonata Boynton Beach	52	40	5.8	59%	31	40
Sonata Delray Beach	52	28	5.3	62%	32	28
St. Andrews Estates North & South	49	24	5.3	62%	30	24
Symphony at Delray Beach	88	30	2.9	79%	70	30
Tuscan Gardens of Delray Beach	94	36	3.8	73%	69	36
Veranda Club	90	0	5.6	60%	54	0
Total (7-Mile PMA)	**1,554**	**606**			**1,043**	**606**

Memory care, as a specialty product, is not discounted by market overlap.

Market Overlap of Supply

There is one additional community identified as under construction within the 7-Mile PMA. All Seasons Delray Beach, located 6.1 miles away, is constructing 61 assisted living units. After discounting for market overlap, **55** assisted living units and **16** memory care units are deemed competitive in the 7-Mile PMA.

Exhibit 4.8. Market Overlap of Communities Under Construction in the 7-Mile PMA

Community	Number of Units		Miles from Subject Property	Percent Competitive	Number of Competitive Units Based on Market Overlap	
All Seasons Delray Beach	61	0	6.1	56%	34	0
Harbour's Edge	24	16	2.0	85%	21	16
Total (7-Mile PMA)	**85**	**16**			**55**	**16**

Memory care, as a need based specialty product, is not discounted by market overlap.

SECTION 5. DEMAND

B2K DEVELOPMENT

Assisted Living Demand

Methodology

Exhibits 5.1. – 5.3. provides estimates of market opportunity developed using the ProMatura Demand Model for assisted living apartments for the target market in the primary market area. Demand is projected for the years 2026 and 2031 using estimates for households headed by someone 75+ years of age with annual income of $50,000+, $75,000+, and $100,000+.

Line A: ***Total Qualified Market:*** Claritas, Inc. projects the total number of households headed by someone 75+ years of age with annual income of $50,000+, $75,000+, and $100,000+. These totals are not cumulative because the number of 75+ households with $50,000+ in annual income includes households with income of $100,000+.

Line B: ***Total Demand from Within the Market:*** Using the ProMatura Demand Model, assisted living demand is from 75+ households with incomes of $50,000+, $75,000+, and $100,000+ in the PMA.

Line C: ***Placed by Family Member:*** The ProMatura Demand Model was built on decisions made by 60+ households and does not take into account decisions of children to move their parents to an assisted living residence. A separate research study of 1,023 residents in 178 communities across the United States shows that of the residents, 32.8 % move to an assisted living residence as a result of the decision of someone other than themselves. To accurately project assisted living demand, the demand figures are increased by 32.8 %. Many of the 32.8% moved to the community to be closer to their adult children.

Line D: ***Percent of Demand from Outside the PMA*:** The ProMatura Demand Model projects an increase in demand to account for the demand created by households not currently living in the PMA. Depending on the economic characteristics of the geographical area in which the subject site is, or is going to be located, a percentage of the demand may come from households not living in the PMA. It is here also that the "adult child" market is recognized.

Line E: ***Households Drawn from Outside the PMA:*** The total demand from Lines B and C is divided by the percent of demand assumed to come from within the PMA (determined in Line D) to give the total estimated demand. The demand from within the PMA is subtracted from this total, and the net difference is assumed to come from outside the PMA.

Line F: ***Total Estimated Demand:*** The total estimated demand for assisted living in the PMA, based on census estimates for the years 2026 and 2031 (the sum of Lines B, C and E), is projected among households headed by someone 75+ with annual income of $50,000+, $75,000+, and $100,000+.

Line G: ***Competitive Units in the Market Area:*** The number of assisted living units currently serving the market that have been deemed to be in direct competition with the units in or proposed for the subject site.

Line H: ***Annual Turnover of Competitive Units:*** The number of units listed on Line G that will turn over each year based on the type of property.

Line I: ***Units under Construction:*** Number of competitive units actively being developed.

Line J: ***Number of Assisted Living Units to be Filled:*** The sum of Line H and Line I.

Line K: ***Estimated Market Opportunity For Additional Units:*** Using household estimates for the years 2026 and 2031, and assuming the appropriate draw from outside the market area, the ProMatura Demand Model projects the assisted living market opportunity, or demand in excess of current supply, among households 75+ with annual income of $50,000+, $75,000+, and $100,000+ living in the PMA, after planned units are developed.

Assisted Living Demand

Exhibit 5.1. Estimated Annual Market Opportunity in the 3-, 5-, & 7-Mile PMAs for Assisted Living $50,000+

PMA:	3-Mile PMA		5-Mile PMA		7-Mile PMA	
Year:	2026	2031	2026	2031	2026	2031
A. Total Qualified Market (75+ Households)	5,991	7,990	15,136	20,367	29,074	38,699
B. Total Demand within the Market	235	310	588	781	1,130	1,491
C. Placed by Family Members (32.8%)	77	102	193	256	371	489
D. Percent of Demand from Outside PMA	30%		30%		30%	
E. Households Drawn from Outside the PMA	101	133	252	335	484	639
F. TOTAL ESTIMATED DEMAND (B+C+E)	**413**	**545**	**1,032**	**1,372**	**1,986**	**2,619**
G. Competitive Units in Market Area	89	105	543	562	1043	1098
H. Annual Turnover in Competitive Units (57.8%)	42	49	254	263	488	514
I. Units under Construction	16	0	19	0	55	0
J. Number of Assisted Living Units to be Filled (H+I)	58	49	273	263	543	514
K. ESTIMATED MARKET OPPORTUNITY FOR ADDITIONAL UNITS (F-J)	**355**	**496**	**759**	**1,109**	**1,442**	**2,105**

Assisted Living Demand

Exhibit 5.2. Estimated Annual Market Opportunity in the 3-, 5-, & 7-Mile PMAs for Assisted Living $75,000+

PMA:	3-Mile PMA		5-Mile PMA		7-Mile PMA	
Year:	**2026**	**2031**	**2026**	**2031**	**2026**	**2031**
A. Total Qualified Market (75+ Households)	4,745	6,626	11,575	16,201	22,018	30,807
B. Total Demand within the Market	195	267	472	648	899	1,237
C. Placed by Family Members (32.8%)	64	88	155	213	295	406
D. Percent of Demand from Outside PMA	30%		30%		30%	
E. Households Drawn from Outside the PMA	84	115	202	278	385	530
F. TOTAL ESTIMATED DEMAND (B+C+E)	**343**	**470**	**829**	**1,139**	**1,580**	**2,173**
G. Competitive Units in Market Area	89	105	543	562	1043	1098
H. Annual Turnover in Competitive Units (57.8%)	42	49	254	263	488	514
I. Units under Construction	16	0	19	0	55	0
J. Number of Assisted Living Units to be Filled (H+I)	58	49	273	263	543	514
K. ESTIMATED MARKET OPPORTUNITY FOR ADDITIONAL UNITS (F-J)	**285**	**421**	**556**	**876**	**1,037**	**1,659**

Assisted Living Demand

Exhibit 5.3. Estimated Annual Market Opportunity in the 3-, 5-, & 7-Mile PMAs for Assisted Living $100,000+

PMA:	3-Mile PMA		5-Mile PMA		7-Mile PMA	
Year:	**2026**	**2031**	**2026**	**2031**	**2026**	**2031**
A. Total Qualified Market (75+ Households)	3,832	5,596	9,228	13,484	17,137	25,157
B. Total Demand within the Market	157	225	375	538	697	1,006
C. Placed by Family Members (32.8%)	52	74	123	176	228	330
D. Percent of Demand from Outside PMA	30%		30%		30%	
E. Households Drawn from Outside the PMA	67	97	161	231	299	431
F. TOTAL ESTIMATED DEMAND (B+C+E)	**277**	**396**	**659**	**945**	**1,223**	**1,767**
G. Competitive Units in Market Area	89	105	543	562	1043	1098
H. Annual Turnover in Competitive Units (57.8%)	42	49	254	263	488	514
I. Units under Construction	16	0	19	0	55	0
J. Number of Assisted Living Units to be Filled (H+I)	58	49	273	263	543	514
K. ESTIMATED MARKET OPPORTUNITY FOR ADDITIONAL UNITS (F-J)	**219**	**347**	**386**	**682**	**680**	**1,254**

Memory Care Demand

Methodology

Demand projections for individuals with mild-to-moderate Alzheimer's symptoms among households 65+ with $50,000+, $75,000+, or $100,000+ income for the years 2026 and 2031. Need is projected using prevalence rates of Alzheimer's disease from the National Institute on Aging as presented in the *Archives of Neurology*. Each line item in Exhibit 5.4. – 5.9. is described below:

Line A: ***Total Qualified Market:*** Claritas, Inc. projects the number of individuals 65+ years of age with annual income of $50,000+, $75,000+, or $100,000+ in the PMA for the year studied.

Line B: ***Alzheimer's Prevalence Rate*:** The percent of the population believed to have Alzheimer's disease or some form of dementia (Prevalence Rate) is shown for three age cohorts (65 to 74, 75 to 84, and 85+).

Line C: *Income Qualified Population with Alzheimer's Symptoms*: In the PMA, the estimated numbers of individuals 65+ years of age with annual incomes of $50,000+, $75,000+, and $100,000+ or more who have Alzheimer's disease (Line A x Line B).

Line D: *Percent of Alzheimer's Patients Cared for Outside the Home*: The Alzheimer's Association estimates that 30% of those with Alzheimer's disease are cared for outside the home.

Line E: *Number of Alzheimer's Patients Cared for Outside the Home*: Total number of individuals in the PMA who are estimated to have Alzheimer's disease or a related disorder requiring care outside the home.

Line F: *Percent of Population with Alzheimer's Disease who are Classified as "Severe":* Estimates from *Archives of Neurology* show the percent by age segment of those with Alzheimer's disease whose symptoms are classified as "severe." An individual with severe Alzheimer's symptoms generally requires skilled nursing care and cannot be cared for in an assisted living Alzheimer's setting. Those who have "severe" Alzheimer's disease will likely be cared for outside the home.

Line G: ***Number with "Severe" Alzheimer's*:** The total number of individuals with Alzheimer's disease who have symptoms that are classified as "severe" (Line C x Line F).

Line H: *Number of Individuals in the PMA with Mild-to-Moderate Alzheimer's Disease Cared for Outside the Home*: The estimated number of individuals 65+, with annual incomes of $50,000+, $75,000+ or $110,000 or more in the PMA, who have mild-to-moderate Alzheimer's symptoms and need care outside the home (Line E – Line G).

Line I: *Demand from Outside the PMA*: Based on economic conditions and the size of the PMA, the proportion of demand/need that will come from households not currently living in the PMA.

Line J: *Total Need for Alzheimer's Care in Assisted Living*: The number of individuals who will need Alzheimer's care provided by the subject site at the designated location.

Line K: ***Number of Alzheimer's Units in the Primary Market Area*:** The total number of directly competitive units currently serving the PMA.

Line L: *Annual Turnover*: According to the American Seniors Housing Association, the annual turnover in memory care units is 66.8%.

Line M: *Number of Alzheimer's Units Under Construction:* Using the McGraw Hill/NIC MAP construction report, any memory care units in properties identified by ProMatura as under construction within the PMA are included in Line M. ProMatura notes that these projects are in early stages of development and there is no way to guarantee that they will come to fruition. Also, it is important to note that ProMatura does not have a way to ascertain information regarding properties under construction that are not in the formal planning stages and, therefore, it is possible that there are developments under construction that are not included below.

Line N: *Total Estimated Units to be Filled* (Line L + Line M)

Line O: *Assisted Living Alzheimer's Need*: The total need for additional memory care units in an assisted living setting in the PMA.

Memory Care Demand

Exhibit 5.4. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $50,000+ (2026)

	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total
A. Total Qualified Market **($50,000+)**	9,400	6,942	2,470	18,812	22,863	17,327	6,051	46,241	41,422	33,211	11,755	86,388
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	150	1,354	1,067	2,571	366	3,379	2,614	6,359	663	6,476	5,078	12,217
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	45	406	320	771	110	1014	784	1,908	199	1943	1523	3,665
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	26	271	299	595	62	676	732	1,470	113	1295	1422	2,830
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	20	135	21	176	48	338	52	438	86	648	102	835
I. Demand from Outside the PMA (+30%)	8	58	9	76	20	145	22	188	37	278	44	358
J. Total Need for Alzheimer's Care in Assisted Living				**252**				**625**				**1193**
K. Number of Alzheimer's Units in the PMA				124				389				606
L. Annual Turnover				83				260				405
M. Number of Alzheimer's Units Under Construction				16				16				16
N. Total Estimated Units to Fill (Line L + Line M)				99				276				421
O. Assisted Living Alzheimer's Need				**153**				**349**				**773**

Memory Care Demand

Exhibit 5.5. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $50,000+ (2031)	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total
A. Total Qualified Market **($50,000+)**	10,709	9,474	3,075	23,258	26,033	23,858	7,592	57,483	47,038	45,189	14,651	106,879
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	171	1,848	1,328	3,347	417	4,652	3,280	8,349	753	8,812	6,329	15,894
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	51	554	398	1,004	125	1396	984	2,505	226	2644	1899	4,768
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	29	370	372	771	71	930	918	1,920	128	1762	1772	3,663
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	22	185	27	234	54	465	66	585	98	881	127	1,106
I. Demand from Outside the PMA (+30%)	10	79	11	100	23	199	28	251	42	378	54	474
J. Total Need for Alzheimer's Care in Assisted Living				**334**				**836**				**1579**
K. Number of Alzheimer's Units in the PMA				140				405				622
L. Annual Turnover				94				271				415
M. Number of Alzheimer's Units Under Construction				0				0				0
N. Total Estimated Units to Fill (Line L + Line M)				94				271				415
O. Assisted Living Alzheimer's Need				**240**				**565**				**1,164**

Memory Care Demand

Exhibit 5.6. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $75,000+ (2026)

	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	**75 to 84**	**85+**	**Total**	**65 to 74**	**75 to 84**	**85+**	**Total**	**65 to 74**	**75 to 84**	**85+**	**Total**
A. Total Qualified Market **($75,000+)**	7,715	5,515	1,939	15,169	18,499	13,372	4,505	36,375	33,616	25,438	8,612	67,666
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	123	1,076	838	2,037	296	2,607	1,946	4,849	538	4,960	3,720	9,219
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	37	323	251	611	89	782	584	1,455	161	1488	1116	2,766
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	21	215	235	471	50	521	545	1,117	91	992	1042	2,125
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	16	108	17	140	38	261	39	338	70	496	74	640
I. Demand from Outside the PMA (+30%)	7	46	7	60	16	112	17	145	30	213	32	274
J. Total Need for Alzheimer's Care in Assisted Living				**201**				**483**				**915**
K. Number of Alzheimer's Units in the PMA				124				389				606
L. Annual Turnover				83				260				405
M. Number of Alzheimer's Units Under Construction				16				16				16
N. Total Estimated Units to Fill (Line L + Line M)				99				276				421
O. Assisted Living Alzheimer's Need				**102**				**207**				**494**

Memory Care Demand

Exhibit 5.7. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $75,000+ (2031)

	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	**75 to 84**	**85+**	**Total**	**65 to 74**	**75 to 84**	**85+**	**Total**	**65 to 74**	**75 to 84**	**85+**	**Total**
A. Total Qualified Market **($75,000+)**	9,184	7,877	2,529	19,590	21,872	19,132	5,883	46,887	39,688	36,309	11,324	87,321
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	147	1,536	1,093	2,776	350	3,731	2,541	6,622	635	7,080	4,892	12,607
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	44	461	328	833	105	1119	762	1,987	191	2124	1468	3,782
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	25	307	306	638	59	746	712	1,517	108	1416	1370	2,894
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	19	154	22	195	45	373	51	469	83	708	98	888
I. Demand from Outside the PMA (+30%)	8	66	9	83	19	160	22	201	35	303	42	381
J. Total Need for Alzheimer's Care in Assisted Living				**278**				**671**				**1269**
K. Number of Alzheimer's Units in the PMA				140				405				622
L. Annual Turnover				94				271				415
M. Number of Alzheimer's Units Under Construction				0				0				0
N. Total Estimated Units to Fill (Line L + Line M)				94				271				415
O. Assisted Living Alzheimer's Need				**184**				**400**				**854**

Memory Care Demand

Exhibit 5.8. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $100,000+ (2026)

	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total
A. Total Qualified Market **($100,000+)**	6,369	4,458	1,562	12,389	15,271	10,692	3,559	29,522	27,416	19,910	6,590	53,917
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	102	869	675	1,646	244	2,085	1,537	3,867	439	3,882	2,847	7,168
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	31	261	202	494	73	626	461	1,160	132	1165	854	2,150
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	17	174	189	380	42	417	430	889	75	776	797	1,648
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	13	87	13	114	32	209	31	271	57	388	57	502
I. Demand from Outside the PMA (+30%)	6	37	6	49	14	89	13	116	24	166	24	215
J. Total Need for Alzheimer's Care in Assisted Living				**162**				**387**				**717**
K. Number of Alzheimer's Units in the PMA				124				389				606
L. Annual Turnover				83				260				405
M. Number of Alzheimer's Units Under Construction				16				16				16
N. Total Estimated Units to Fill (Line L + Line M)				99				276				421
O. Assisted Living Alzheimer's Need				**64**				**111**				**297**

Memory Care Demand

Exhibit 5.9. Estimated Annual Need in the 3-, 5-, & 7-Mile PMA for Memory Care $100,000+ (2031)

	3-Mile PMA				5-Mile PMA				7-Mile PMA			
	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total	65 to 74	75 to 84	85+	Total
A. Total Qualified Market **($100,000+)**	7,846	6,662	2,127	16,634	18,637	15,969	4,850	39,456	33,624	29,780	9,116	72,520
B. Prevalence Rate of Alzheimer's Disease	1.6%	19.5%	43.2%		1.6%	19.5%	43.2%		1.6%	19.5%	43.2%	
C. Income Qualified Population with Alzheimer's Disease	126	1,299	919	2,343	298	3,114	2,095	5,507	538	5,807	3,938	10,283
D. Percent of Alzheimer's Patients Cared for Outside Home		30%				30%				30%		
E. Number of Alzheimer's Patients Cared for Outside Home	38	390	276	703	89	934	629	1,652	161	1742	1181	3,085
F. Percent with Severe Alzheimer's Disease	17.0%	20.0%	28.0%		17.0%	20.0%	28.0%		17.0%	20.0%	28.0%	
G. Number with Severe Alzheimer's Disease (Line C x Line F)	21	260	257	538	51	623	587	1,260	91	1161	1103	2,355
H. Number of Persons with Mild-to-Moderate Alzheimer's Cared for Outside the Home (Line E - Line G)	16	130	18	165	39	311	42	392	70	581	79	729
I. Demand from Outside the PMA (+30%)	7	56	8	71	17	133	18	168	30	249	34	313
J. Total Need for Alzheimer's Care in Assisted Living				**235**				**560**				**1042**
K. Number of Alzheimer's Units in the PMA				140				405				622
L. Annual Turnover				94				271				415
M. Number of Alzheimer's Units Under Construction				0				0				0
N. Total Estimated Units to Fill (Line L + Line M)				94				271				415
O. Assisted Living Alzheimer's Need				**142**				**290**				**627**

APPENDIX- CLARITAS

B2K DEVELOPMENT

Claritas

All demographic data in this report were obtained from Claritas. Since 1971, Claritas has been the pre-eminent source of accurate, up-to-date demographic data and target marketing information about the population in any specific geographic market area in the United States.

Claritas is an Environics company.

Pop-Facts® Senior Life Demographics | Summary

ProMatura

Study Area:Subject Site - 3 mi Radius

Population	
2010 Census	69,034
2020 Census	81,226
2026 Estimate	87,652
2031 Projection	93,142

Population Change (%)	
Growth 2010 - 2020	17.66
Growth 2020 - 2026	7.91
Growth 2026 - 2031	6.26

Benchmark: United States

Pop-Facts® Senior Life Demographics | Population & Race

ProMatura

Study Area: Subject Site - 3 mi Radius

	2010 Census	%	2020 Census	%	2026 Estimate	%	2031 Projection	%
Total Population								
Total Population	69,034	100.0	81,226	100.0	87,652	100.0	93,142	100.0
Age 45 - 54	9,452	13.7	9,259	11.4	9,226	10.5	9,926	10.7
Age 55 - 64	9,615	13.9	12,124	14.9	12,006	13.7	11,346	12.2
Age 65 - 74	8,459	12.3	12,210	15.0	12,974	14.8	13,945	15.0
Age 75 - 84	7,323	10.6	8,309	10.2	11,034	12.6	13,823	14.8
Age 85 and over	4,133	6.0	4,216	5.2	4,985	5.7	5,494	5.9
Age 65 and over	19,916	28.9	24,735	30.5	28,993	33.1	33,263	35.7
Population by Hispanic or Latino								
Hispanic/Latino	7,147	10.4	10,335	12.7	12,230	14.0	14,067	15.1
Hispanic/Latino: Age 65 and over	723	10.1	1,465	1.8	1,990	16.3	2,592	18.4
Not Hispanic/Latino	61,886	89.6	70,891	87.3	75,422	86.0	79,076	84.9
Population by Single - Classification Race								
White Alone	52,306	75.8	54,695	67.3	58,168	66.4	60,813	65.3
White Alone: Age 65 and over	18,359	35.1	21,002	25.9	24,302	41.8	27,602	45.4
Black/African American Alone	12,331	17.9	13,212	16.3	13,739	15.7	14,262	15.3
Black/African American Alone: Age 65 and over	1,253	10.2	1,955	2.4	2,279	16.6	2,542	17.8
American Indian/Alaskan Native Alone	114	0.2	251	0.3	321	0.4	389	0.4
American Indian/Alaskan Native Alone: Age 65 and over	9	7.9	28	0.0	44	13.7	54	13.9
Asian Alone	1,465	2.1	2,216	2.7	2,661	3.0	3,080	3.3
Asian Alone: Age 65 and over	116	7.9	299	0.4	410	15.4	543	17.6
Native Hawaiian/Pacific Islander Alone	46	0.1	39	0.0	43	0.0	47	0.1
Native Hawaiian/Pacific Islander Alone: Age 65 and over	4	8.7	7	0.0	9	20.9	12	25.5
Some Other Race Alone	1,649	2.4	3,024	3.7	3,402	3.9	3,789	4.1
Some Other Race Alone: Age 65 and over	70	4.2	357	0.4	466	13.7	575	15.2
Two or More Races	1,122	1.6	7,790	9.6	9,318	10.6	10,762	11.6
Two or More Races: Age 65 and over	87	7.8	1,086	1.3	1,483	15.9	1,934	18.0
Total Population, Male								
Total Population, Male	32,968	47.8	38,657	47.6	42,394	48.4	45,020	48.3
Male: Age 45 - 54	4,559	13.8	4,381	5.4	4,511	10.6	4,965	11.0
Male: Age 55 - 64	4,376	13.3	5,684	7.0	5,748	13.6	5,420	12.0
Male: Age 65 - 74	3,799	11.5	5,583	6.9	5,982	14.1	6,414	14.2
Male: Age 75 - 84	3,214	9.7	3,642	4.5	4,853	11.4	6,093	13.5
Male: Age 85 and over	1,661	5.0	1,690	2.1	2,156	5.1	2,401	5.3
Male: Age 65 and over	8,674	26.3	10,914	13.4	12,991	30.6	14,908	33.1
Total Population, Female								
Total Population, Female	36,066	52.2	42,569	52.4	45,258	51.6	48,122	51.7
Female: Age 45 - 54	4,893	13.6	4,877	6.0	4,715	10.4	4,960	10.3
Female: Age 55 - 64	5,239	14.5	6,441	7.9	6,258	13.8	5,926	12.3
Female: Age 65 - 74	4,660	12.9	6,627	8.2	6,992	15.4	7,532	15.7
Female: Age 75 - 84	4,109	11.4	4,668	5.7	6,181	13.7	7,731	16.1
Female: Age 85 and over	2,473	6.9	2,526	3.1	2,829	6.3	3,093	6.4
Female: Age 65 and over	11,242	31.2	13,820	17.0	16,002	35.4	18,355	38.1

Benchmark: United States

Pop-Facts® Senior Life Demographics | Household Income

ProMatura

Study Area: Subject Site - 3 mi Radius

	2026 Estimate	%	2031 Projection	%
Householder Age 45 - 54				
Householder Age 45 - 54	5,363	12.79	5,764	12.92
Income Less than $15,000	242	4.51	206	3.57
Income $15,000 - $24,999	111	2.07	92	1.60
Income $25,000 - $34,999	216	4.03	152	2.64
Income $35,000 - $49,999	403	7.51	317	5.50
Income $50,000 - $74,999	554	10.33	500	8.68
Income $75,000 - $99,999	587	10.95	547	9.49
Income $100,000 - $124,999	622	11.60	616	10.69
Income $125,000 - $149,999	467	8.71	544	9.44
Income $150,000 - $199,999	637	11.88	795	13.79
Income $200,000 or more	1,525	28.44	1,994	34.59
Median Household Income	--	122,689.87	--	145,439.45
Householder Age 55 - 64				
Householder Age 55 - 64	7,262	17.32	6,781	15.20
Income Less than $15,000	499	6.87	389	5.74
Income $15,000 - $24,999	214	2.95	144	2.12
Income $25,000 - $34,999	386	5.32	263	3.88
Income $35,000 - $49,999	568	7.82	441	6.50
Income $50,000 - $74,999	840	11.57	684	10.09
Income $75,000 - $99,999	777	10.70	661	9.75
Income $100,000 - $124,999	791	10.89	665	9.81
Income $125,000 - $149,999	567	7.81	563	8.30
Income $150,000 - $199,999	801	11.03	858	12.65
Income $200,000 or more	1,819	25.05	2,114	31.18
Median Household Income	--	110,608.69	--	130,999.26
Householder Age 65 - 74				
Householder Age 65 - 74	8,030	19.15	8,607	19.29
Income Less than $15,000	615	7.66	548	6.37
Income $15,000 - $24,999	416	5.18	337	3.92
Income $25,000 - $34,999	483	6.01	421	4.89
Income $35,000 - $49,999	698	8.69	671	7.80
Income $50,000 - $74,999	1,043	12.99	944	10.97
Income $75,000 - $99,999	833	10.37	828	9.62
Income $100,000 - $124,999	734	9.14	730	8.48
Income $125,000 - $149,999	675	8.41	764	8.88
Income $150,000 - $199,999	832	10.36	1,000	11.62
Income $200,000 or more	1,701	21.18	2,362	27.44
Median Household Income	--	97,645.91	--	118,925.94
Householder Age 75 - 84				
Householder Age 75 - 84	7,056	16.83	8,794	19.71
Income Less than $15,000	746	10.57	766	8.71
Income $15,000 - $24,999	567	8.04	556	6.32
Income $25,000 - $34,999	566	8.02	601	6.83
Income $35,000 - $49,999	737	10.45	815	9.27
Income $50,000 - $74,999	912	12.93	1,021	11.61
Income $75,000 - $99,999	676	9.58	777	8.84
Income $100,000 - $124,999	558	7.91	681	7.74
Income $125,000 - $149,999	446	6.32	620	7.05
Income $150,000 - $199,999	567	8.04	813	9.24
Income $200,000 or more	1,279	18.13	2,145	24.39
Median Household Income	--	74,967.83	--	95,197.99
Householder Age 85 and over				
Householder Age 85 and over	3,135	7.48	3,439	7.71
Income Less than $15,000	475	15.15	455	13.23
Income $15,000 - $24,999	426	13.59	379	11.02
Income $25,000 - $34,999	352	11.23	360	10.47
Income $35,000 - $49,999	328	10.46	312	9.07
Income $50,000 - $74,999	334	10.65	343	9.97
Income $75,000 - $99,999	237	7.56	253	7.36
Income $100,000 - $124,999	185	5.90	197	5.73
Income $125,000 - $149,999	142	4.53	176	5.12
Income $150,000 - $199,999	191	6.09	246	7.15
Income $200,000 or more	464	14.80	718	20.88
Median Household Income	--	49,216.18	--	64,306.92

Benchmark: United States

Pop-Facts® Senior Life Demographics | Housing & Households

ProMatura

Study Area: Subject Site - 3 mi Radius

	2026 Estimate	%	2031 Projection	%
Households by Household Income				
Total Households	41,930	100.00	44,623	100.00
Income Less Than $15,000	3,130	7.46	2,823	6.33
Income $15,000 - $24,999	2,081	4.96	1,772	3.97
Income $25,000 - $34,999	2,684	6.40	2,271	5.09
Income $35,000 - $49,999	3,591	8.56	3,312	7.42
Income $50,000 - $74,999	5,431	12.95	5,182	11.61
Income $75,000 - $99,999	4,767	11.37	4,577	10.26
Income $100,000 - $124,999	4,351	10.38	4,277	9.59
Income $125,000 - $149,999	3,377	8.05	3,764	8.44
Income $150,000 - $199,999	3,993	9.52	4,974	11.15
Income $200,000 - $249,999	2,642	6.30	3,272	7.33
Income $250,000 - $499,999	3,150	7.51	4,444	9.96
Income $500,000 or more	2,733	6.52	3,956	8.87
Average Household Income	--	141,229.00	--	164,283.00
Median Household Income	--	96,059.94	--	113,579.57
Age 55+ Median Household Income	--	89,734.07	--	108,992.67
Age 65+ Median Household Income	--	80,346.73	--	100,476.86
Owner-Occupied Housing Units by Value				
Value Less Than $20,000	129	0.50	124	0.45
Value $20,000 - $39,999	128	0.50	107	0.39
Value $40,000 - $59,999	151	0.58	112	0.41
Value $60,000 - $79,999	97	0.38	132	0.48
Value $80,000 - $99,999	152	0.59	82	0.30
Value $100,000 - $149,999	870	3.37	670	2.45
Value $150,000 - $199,999	966	3.74	840	3.07
Value $200,000 - $299,999	2,637	10.22	2,029	7.42
Value $300,000 - $399,999	2,917	11.30	2,714	9.92
Value $400,000 - $499,999	2,359	9.14	2,423	8.86
Value $500,000 - $749,999	4,876	18.89	4,753	17.37
Value $750,000 - $999,999	3,765	14.59	3,959	14.47
Value $1,000,000 - $1,499,999	2,944	11.40	4,079	14.91
Value $1,500,000 - $1,999,999	1,417	5.49	1,975	7.22
Value $2,000,000+	2,405	9.32	3,364	12.29
Median All Owner-Occupied Housing Unit Value	--	620,011.57	--	732,148.70
Group Quarters by Population Type				
Group Quarters Population	1,244	1.42	1,242	1.33
Correctional Facilities	0	0.00	0	0.00
Nursing Homes	620	49.84	618	49.76
Other Facilities	15	1.21	15	1.21
Juvenile Facilities	4	0.32	4	0.32
College Dormitories	3	0.24	3	0.24
Military Quarters	0	0.00	0	0.00
Other Noninstitutional Quarters	601	48.31	602	48.47
Occupied Housing Units by Tenure				
Owner-Occupied	25,813	50.37	27,364	50.74
Renter-Occupied	16,117	38.44	17,259	38.68

Benchmark: United States

Pop-Facts® Senior Life Demographics | Housing & Households

ProMatura

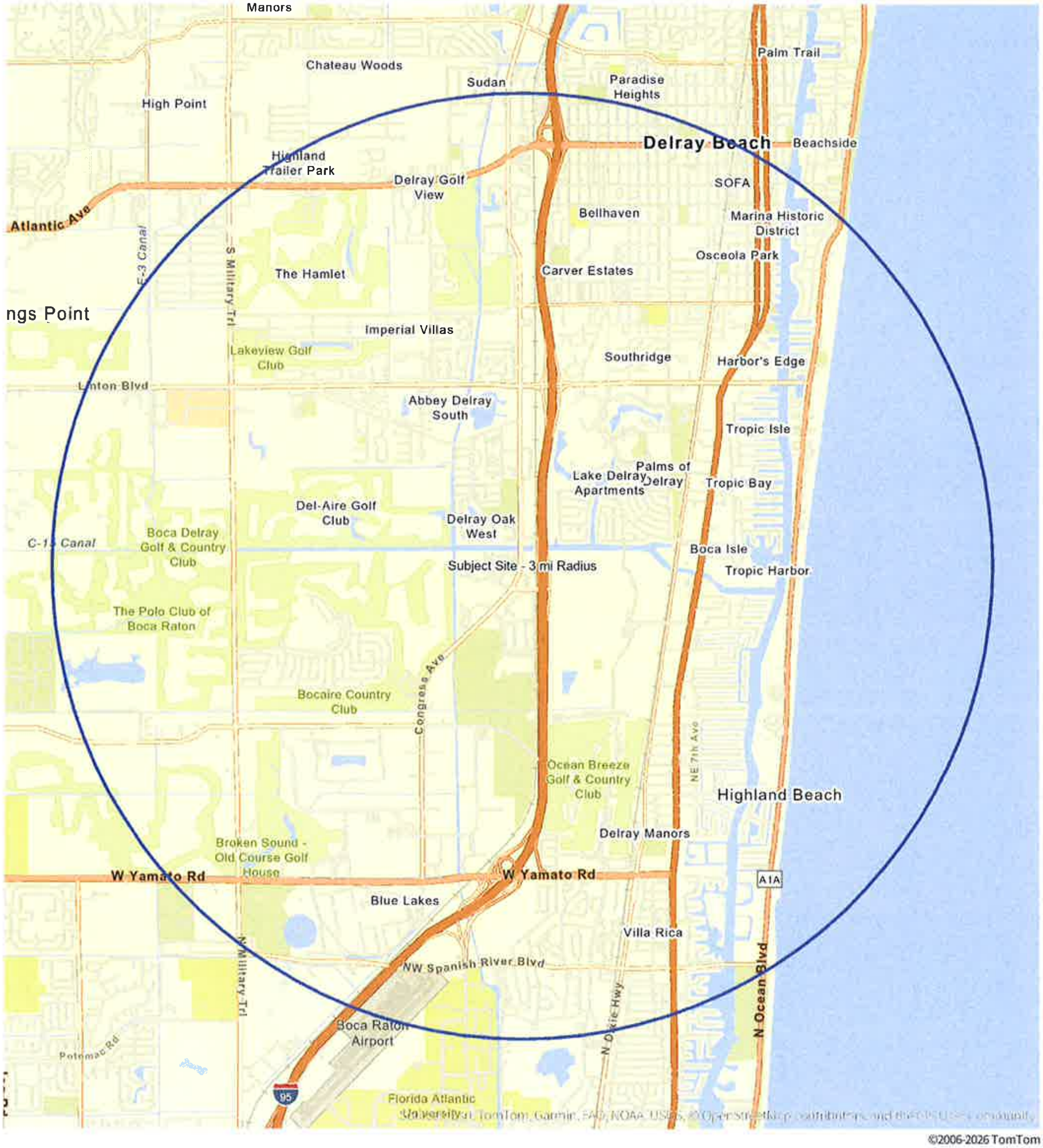
Study Area: Subject Site - 3 mi Radius

	2020 Census	%	2026 Estimate	%	2031 Projection	%
Households by Tenure by Age of Householder						
Total Households	38,881	100.00	41,930	100.00	44,623	100.00
Owner-Occupied	24,168	62.16	25,813	50.37	27,364	50.74
Householder Age 55 - 64	5,161	13.27	4,976	19.28	4,510	16.48
Householder Age 65 - 74	5,926	15.24	6,149	23.82	6,507	23.78
Householder Age 75 - 84	4,398	11.31	5,672	21.97	7,026	25.68
Householder Age 85 and over	2,049	5.27	2,327	9.02	2,538	9.28
Renter-Occupied	14,714	37.84	16,117	38.44	17,259	38.68
Householder Age 55 - 64	2,235	5.75	2,285	14.18	2,270	13.15
Householder Age 65 - 74	1,695	4.36	1,881	11.67	2,100	12.17
Householder Age 75 - 84	1,019	2.62	1,384	8.59	1,768	10.24
Householder Age 85 and over	686	1.76	808	5.01	901	5.22

Benchmark: United States

Pop-Facts® Senior Life Demographics | Map

Study Area: Subject Site - 3 mi Radius



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Pop-Facts® Senior Life Demographics | Summary

ProMatura

Study Area:Subject Site - 5 mi Radius

Population	
2010 Census	165,730
2020 Census	186,949
2026 Estimate	200,042
2031 Projection	210,679

Population Change (%)	
Growth 2010 - 2020	12.80
Growth 2020 - 2026	7.00
Growth 2026 - 2031	5.32

Benchmark: United States

Pop-Facts® Senior Life Demographics | Population & Race

ProMatura

Study Area: Subject Site - 5 mi Radius

	2010 Census	%	2020 Census	%	2026 Estimate	%	2031 Projection	%
Total Population								
Total Population	165,730	100.0	186,949	100.0	200,042	100.0	210,679	100.0
Age 45 - 54	21,124	12.7	20,038	10.7	19,379	9.7	20,029	9.5
Age 55 - 64	22,774	13.7	27,827	14.9	26,425	13.2	24,264	11.5
Age 65 - 74	21,925	13.2	30,586	16.4	32,279	16.1	34,062	16.2
Age 75 - 84	21,739	13.1	21,949	11.7	28,730	14.4	35,539	16.9
Age 85 and over	11,944	7.2	10,845	5.8	12,916	6.5	14,231	6.8
Age 65 and over	55,607	33.6	63,380	33.9	73,925	37.0	83,833	39.8
Population by Hispanic or Latino								
Hispanic/Latino	15,400	9.3	23,609	12.6	28,373	14.2	32,724	15.5
Hispanic/Latino: Age 65 and over	1,723	11.2	3,584	1.9	5,156	18.2	6,899	21.1
Not Hispanic/Latino	150,330	90.7	163,339	87.4	171,669	85.8	177,955	84.5
Population by Single - Classification Race								
White Alone	134,652	81.2	132,641	71.0	138,283	69.1	142,382	67.6
White Alone: Age 65 and over	52,813	39.2	55,528	29.7	63,694	46.1	71,003	49.9
Black/African American Alone	22,071	13.3	24,308	13.0	26,130	13.1	27,551	13.1
Black/African American Alone: Age 65 and over	2,095	9.5	3,561	1.9	4,323	16.5	5,105	18.5
American Indian/Alaskan Native Alone	252	0.2	453	0.2	578	0.3	683	0.3
American Indian/Alaskan Native Alone: Age 65 and over	29	11.5	48	0.0	77	13.3	100	14.6
Asian Alone	3,269	2.0	4,889	2.6	5,770	2.9	6,607	3.1
Asian Alone: Age 65 and over	280	8.6	716	0.4	934	16.2	1,221	18.5
Native Hawaiian/Pacific Islander Alone	80	0.0	82	0.0	91	0.0	96	0.0
Native Hawaiian/Pacific Islander Alone: Age 65 and over	7	8.8	14	0.0	19	20.9	22	22.9
Some Other Race Alone	2,978	1.8	6,430	3.4	7,443	3.7	8,393	4.0
Some Other Race Alone: Age 65 and over	136	4.6	824	0.4	1,112	14.9	1,438	17.1
Two or More Races	2,428	1.5	18,146	9.7	21,746	10.9	24,965	11.8
Two or More Races: Age 65 and over	219	9.0	2,690	1.4	3,767	17.3	4,944	19.8
Total Population, Male								
Total Population, Male	78,142	47.1	88,158	47.2	95,766	47.9	100,730	47.8
Male: Age 45 - 54	10,171	13.0	9,460	5.1	9,461	9.9	10,066	10.0
Male: Age 55 - 64	10,383	13.3	12,979	6.9	12,562	13.1	11,525	11.4
Male: Age 65 - 74	9,564	12.2	13,832	7.4	14,706	15.4	15,405	15.3
Male: Age 75 - 84	9,277	11.9	9,597	5.1	12,543	13.1	15,545	15.4
Male: Age 85 and over	4,947	6.3	4,448	2.4	5,691	5.9	6,325	6.3
Male: Age 65 and over	23,788	30.4	27,877	14.9	32,940	34.4	37,275	37.0
Total Population, Female								
Total Population, Female	87,588	52.9	98,791	52.8	104,276	52.1	109,949	52.2
Female: Age 45 - 54	10,953	12.5	10,578	5.7	9,919	9.5	9,963	9.1
Female: Age 55 - 64	12,391	14.1	14,849	7.9	13,863	13.3	12,740	11.6
Female: Age 65 - 74	12,361	14.1	16,754	9.0	17,573	16.9	18,657	17.0
Female: Age 75 - 84	12,462	14.2	12,352	6.6	16,187	15.5	19,995	18.2
Female: Age 85 and over	6,997	8.0	6,398	3.4	7,225	6.9	7,906	7.2
Female: Age 65 and over	31,819	36.3	35,504	19.0	40,985	39.3	46,557	42.3

Benchmark: United States

Pop-Facts® Senior Life Demographics | Household Income

ProMatura

Study Area: Subject Site - 5 mi Radius

	2026 Estimate	%	2031 Projection	%
Householder Age 45 - 54				
Householder Age 45 - 54	10,915	11.60	11,330	11.37
Income Less than $15,000	498	4.56	413	3.65
Income $15,000 - $24,999	188	1.72	151	1.33
Income $25,000 - $34,999	326	2.99	234	2.06
Income $35,000 - $49,999	689	6.31	531	4.69
Income $50,000 - $74,999	1,086	9.95	925	8.16
Income $75,000 - $99,999	1,037	9.50	939	8.29
Income $100,000 - $124,999	1,134	10.39	1,038	9.16
Income $125,000 - $149,999	1,025	9.39	1,038	9.16
Income $150,000 - $199,999	1,322	12.11	1,562	13.79
Income $200,000 or more	3,611	33.08	4,498	39.70
Median Household Income	--	136,665.50	--	187,579.40
Householder Age 55 - 64				
Householder Age 55 - 64	15,698	16.68	14,224	14.28
Income Less than $15,000	1,085	6.91	797	5.60
Income $15,000 - $24,999	421	2.68	285	2.00
Income $25,000 - $34,999	647	4.12	410	2.88
Income $35,000 - $49,999	1,246	7.94	864	6.07
Income $50,000 - $74,999	1,792	11.42	1,405	9.88
Income $75,000 - $99,999	1,581	10.07	1,269	8.92
Income $100,000 - $124,999	1,548	9.86	1,254	8.82
Income $125,000 - $149,999	1,335	8.50	1,179	8.29
Income $150,000 - $199,999	1,647	10.49	1,733	12.18
Income $200,000 or more	4,396	28.00	5,028	35.35
Median Household Income	--	117,133.05	--	142,187.93
Householder Age 65 - 74				
Householder Age 65 - 74	20,265	21.53	21,385	21.47
Income Less than $15,000	1,477	7.29	1,297	6.07
Income $15,000 - $24,999	1,193	5.89	897	4.20
Income $25,000 - $34,999	1,396	6.89	1,206	5.64
Income $35,000 - $49,999	1,845	9.10	1,642	7.68
Income $50,000 - $74,999	2,740	13.52	2,612	12.21
Income $75,000 - $99,999	2,026	10.00	2,031	9.50
Income $100,000 - $124,999	1,912	9.44	1,852	8.66
Income $125,000 - $149,999	1,604	7.92	1,676	7.84
Income $150,000 - $199,999	1,922	9.48	2,448	11.45
Income $200,000 or more	4,149	20.47	5,724	26.77
Median Household Income	--	92,882.74	--	113,302.10
Householder Age 75 - 84				
Householder Age 75 - 84	18,670	19.84	23,085	23.17
Income Less than $15,000	1,852	9.92	1,925	8.34
Income $15,000 - $24,999	1,727	9.25	1,627	7.05
Income $25,000 - $34,999	1,746	9.35	1,847	8.00
Income $35,000 - $49,999	2,085	11.17	2,182	9.45
Income $50,000 - $74,999	2,570	13.77	3,071	13.30
Income $75,000 - $99,999	1,741	9.32	2,055	8.90
Income $100,000 - $124,999	1,469	7.87	1,787	7.74
Income $125,000 - $149,999	1,116	5.98	1,456	6.31
Income $150,000 - $199,999	1,311	7.02	2,004	8.68
Income $200,000 or more	3,052	16.35	5,130	22.22
Median Household Income	--	67,801.83	--	84,844.59
Householder Age 85 and over				
Householder Age 85 and over	8,276	8.79	8,965	9.00
Income Less than $15,000	1,199	14.49	1,143	12.75
Income $15,000 - $24,999	1,246	15.06	1,072	11.96
Income $25,000 - $34,999	979	11.83	980	10.93
Income $35,000 - $49,999	974	11.77	906	10.11
Income $50,000 - $74,999	991	11.97	1,095	12.21
Income $75,000 - $99,999	606	7.32	662	7.38
Income $100,000 - $124,999	455	5.50	487	5.43
Income $125,000 - $149,999	342	4.13	411	4.58
Income $150,000 - $199,999	425	5.13	598	6.67
Income $200,000 or more	1,058	12.78	1,611	17.97
Median Household Income	--	45,361.12	--	57,547.27

Benchmark: United States

Study Area: Subject Site - 5 mi Radius

	2026 Estimate	%	2031 Projection	%
Households by Household Income				
Total Households	94,118	100.00	99,622	100.00
Income Less Than $15,000	7,066	7.51	6,380	6.40
Income $15,000 - $24,999	5,283	5.61	4,406	4.42
Income $25,000 - $34,999	6,176	6.56	5,449	5.47
Income $35,000 - $49,999	8,362	8.88	7,496	7.52
Income $50,000 - $74,999	11,863	12.60	11,695	11.74
Income $75,000 - $99,999	9,607	10.21	9,362	9.40
Income $100,000 - $124,999	8,915	9.47	8,606	8.64
Income $125,000 - $149,999	7,586	8.06	7,875	7.91
Income $150,000 - $199,999	8,786	9.34	10,973	11.02
Income $200,000 - $249,999	5,662	6.02	7,087	7.11
Income $250,000 - $499,999	7,549	8.02	10,145	10.18
Income $500,000 or more	7,262	7.72	10,149	10.19
Average Household Income	--	146,819.00	--	170,098.00
Median Household Income	--	96,442.29	--	114,329.48
Age 55+ Median Household Income	--	83,704.76	--	102,420.45
Age 65+ Median Household Income	--	73,062.52	--	91,256.56
Owner-Occupied Housing Units by Value				
Value Less Than $20,000	322	0.50	302	0.44
Value $20,000 - $39,999	479	0.74	363	0.53
Value $40,000 - $59,999	445	0.69	399	0.58
Value $60,000 - $79,999	366	0.56	442	0.65
Value $80,000 - $99,999	950	1.47	413	0.60
Value $100,000 - $149,999	3,270	5.04	2,603	3.81
Value $150,000 - $199,999	3,470	5.35	2,878	4.21
Value $200,000 - $299,999	7,325	11.30	6,793	9.94
Value $300,000 - $399,999	6,480	10.00	6,309	9.23
Value $400,000 - $499,999	5,674	8.75	5,581	8.17
Value $500,000 - $749,999	10,829	16.71	10,885	15.93
Value $750,000 - $999,999	8,394	12.95	8,765	12.82
Value $1,000,000 - $1,499,999	7,303	11.27	9,459	13.84
Value $1,500,000 - $1,999,999	3,321	5.12	4,743	6.94
Value $2,000,000+	6,195	9.56	8,408	12.30
Median All Owner-Occupied Housing Unit Value	--	574,518.15	--	679,159.42
Group Quarters by Population Type				
Group Quarters Population	8,651	4.33	8,682	4.12
Correctional Facilities	0	0.00	0	0.00
Nursing Homes	1,494	17.27	1,497	17.24
Other Facilities	24	0.28	24	0.28
Juvenile Facilities	58	0.67	58	0.67
College Dormitories	5,758	66.56	5,784	66.62
Military Quarters	0	0.00	0	0.00
Other Noninstitutional Quarters	1,316	15.21	1,319	15.19
Occupied Housing Units by Tenure				
Owner-Occupied	64,821	56.55	68,343	57.01
Renter-Occupied	29,297	31.13	31,279	31.40

Benchmark: United States

Pop-Facts® Senior Life Demographics | Housing & Households

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Study Area: Subject Site - 5 mi Radius

	2020 Census	%	2026 Estimate	%	2031 Projection	%
Households by Tenure by Age of Householder						
Total Households	87,686	100.00	94,118	100.00	99,622	100.00
Owner-Occupied	60,890	69.44	64,821	56.55	68,343	57.01
Householder Age 55 - 64	12,234	13.95	11,361	17.53	10,050	14.71
Householder Age 65 - 74	15,763	17.98	16,449	25.38	17,115	25.04
Householder Age 75 - 84	12,235	13.95	15,790	24.36	19,380	28.36
Householder Age 85 and over	6,153	7.02	6,737	10.39	7,238	10.59
Renter-Occupied	26,796	30.56	29,297	31.13	31,279	31.40
Householder Age 55 - 64	4,352	4.96	4,337	14.80	4,174	13.34
Householder Age 65 - 74	3,375	3.85	3,816	13.03	4,270	13.65
Householder Age 75 - 84	2,086	2.38	2,880	9.83	3,705	11.85
Householder Age 85 and over	1,271	1.45	1,539	5.25	1,727	5.52

Benchmark: United States

Pop-Facts® Senior Life Demographics | Map

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Study Area: Subject Site - 5 mi Radius

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Pop-Facts® Senior Life Demographics | Summary

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Study Area:Subject Site - 7 mi Radius

Population	
2010 Census	293,683
2020 Census	335,498
2026 Estimate	358,931
2031 Projection	378,240

Population Change (%)	
Growth 2010 - 2020	14.24
Growth 2020 - 2026	6.99
Growth 2026 - 2031	5.38

Benchmark: United States

Pop-Facts® Senior Life Demographics | Population & Race

ProMatura

Study Area: Subject Site - 7 mi Radius

	2010 Census	%	2020 Census	%	2026 Estimate	%	2031 Projection	%
Total Population								
Total Population	293,683	100.0	335,498	100.0	358,931	100.0	378,240	100.0
Age 45 - 54	36,242	12.3	36,585	10.9	35,625	9.9	36,547	9.7
Age 55 - 64	39,094	13.3	48,634	14.5	46,514	13.0	42,941	11.4
Age 65 - 74	41,205	14.0	54,700	16.3	57,355	16.0	60,378	16.0
Age 75 - 84	41,094	14.0	41,736	12.4	53,932	15.0	66,032	17.5
Age 85 and over	21,142	7.2	20,651	6.2	24,450	6.8	26,917	7.1
Age 65 and over	103,441	35.2	117,087	34.9	135,736	37.8	153,327	40.5
Population by Hispanic or Latino								
Hispanic/Latino	28,250	9.6	44,037	13.1	52,639	14.7	60,654	16.0
Hispanic/Latino: Age 65 and over	3,258	11.5	6,746	2.0	9,576	18.2	12,770	21.1
Not Hispanic/Latino	265,433	90.4	291,461	86.9	306,292	85.3	317,586	84.0
Population by Single - Classification Race								
White Alone	245,288	83.5	242,328	72.2	252,249	70.3	259,337	68.6
White Alone: Age 65 and over	99,237	40.5	103,800	30.9	118,309	46.9	131,155	50.6
Black/African American Alone	32,989	11.2	37,275	11.1	40,093	11.2	42,487	11.2
Black/African American Alone: Age 65 and over	2,957	9.0	5,232	1.6	6,279	15.7	7,562	17.8
American Indian/Alaskan Native Alone	430	0.1	712	0.2	911	0.3	1,087	0.3
American Indian/Alaskan Native Alone: Age 65 and over	46	10.7	70	0.0	112	12.3	151	13.9
Asian Alone	5,580	1.9	8,685	2.6	10,279	2.9	11,798	3.1
Asian Alone: Age 65 and over	501	9.0	1,317	0.4	1,719	16.7	2,263	19.2
Native Hawaiian/Pacific Islander Alone	107	0.0	126	0.0	142	0.0	152	0.0
Native Hawaiian/Pacific Islander Alone: Age 65 and over	8	7.5	19	0.0	27	19.0	31	20.4
Some Other Race Alone	5,074	1.7	11,760	3.5	13,647	3.8	15,384	4.1
Some Other Race Alone: Age 65 and over	259	5.1	1,480	0.4	2,007	14.7	2,592	16.8
Two or More Races	4,216	1.4	34,612	10.3	41,611	11.6	47,995	12.7
Two or More Races: Age 65 and over	387	9.2	5,168	1.5	7,283	17.5	9,574	19.9
Total Population, Male								
Total Population, Male	136,907	46.6	156,746	46.7	170,370	47.5	179,353	47.4
Male: Age 45 - 54	17,385	12.7	17,152	5.1	17,320	10.2	18,117	10.1
Male: Age 55 - 64	17,402	12.7	22,505	6.7	21,923	12.9	20,277	11.3
Male: Age 65 - 74	17,711	12.9	24,278	7.2	25,677	15.1	26,808	14.9
Male: Age 75 - 84	17,782	13.0	18,129	5.4	23,339	13.7	28,634	16.0
Male: Age 85 and over	8,797	6.4	8,508	2.5	10,843	6.4	12,030	6.7
Male: Age 65 and over	44,290	32.4	50,915	15.2	59,858	35.1	67,472	37.6
Total Population, Female								
Total Population, Female	156,777	53.4	178,753	53.3	188,561	52.5	198,887	52.6
Female: Age 45 - 54	18,857	12.0	19,432	5.8	18,305	9.7	18,430	9.3
Female: Age 55 - 64	21,692	13.8	26,129	7.8	24,591	13.0	22,664	11.4
Female: Age 65 - 74	23,494	15.0	30,422	9.1	31,678	16.8	33,570	16.9
Female: Age 75 - 84	23,312	14.9	23,607	7.0	30,593	16.2	37,398	18.8
Female: Age 85 and over	12,345	7.9	12,142	3.6	13,607	7.2	14,887	7.5
Female: Age 65 and over	59,151	37.7	66,172	19.7	75,878	40.2	85,855	43.2

Benchmark: United States

Pop-Facts® Senior Life Demographics | Household Income

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Study Area: Subject Site - 7 mi Radius

	2026 Estimate	%	2031 Projection	%
Householder Age 45 - 54				
Householder Age 45 - 54	19,968	11.83	20,498	11.49
Income Less than $15,000	821	4.11	643	3.14
Income $15,000 - $24,999	344	1.72	247	1.21
Income $25,000 - $34,999	514	2.57	372	1.81
Income $35,000 - $49,999	1,133	5.67	898	4.38
Income $50,000 - $74,999	1,949	9.76	1,608	7.84
Income $75,000 - $99,999	1,945	9.74	1,738	8.48
Income $100,000 - $124,999	1,959	9.81	1,796	8.76
Income $125,000 - $149,999	1,895	9.49	1,820	8.88
Income $150,000 - $199,999	2,461	12.32	2,823	13.77
Income $200,000 or more	6,948	34.80	8,553	41.73
Median Household Income	--	141,959.92	--	190,795.74
Householder Age 55 - 64				
Householder Age 55 - 64	27,520	16.30	25,072	14.06
Income Less than $15,000	1,770	6.43	1,278	5.10
Income $15,000 - $24,999	771	2.80	487	1.94
Income $25,000 - $34,999	976	3.55	629	2.51
Income $35,000 - $49,999	2,009	7.30	1,442	5.75
Income $50,000 - $74,999	3,230	11.74	2,470	9.85
Income $75,000 - $99,999	2,860	10.39	2,303	9.19
Income $100,000 - $124,999	2,718	9.88	2,218	8.85
Income $125,000 - $149,999	2,357	8.56	2,040	8.14
Income $150,000 - $199,999	2,949	10.72	3,084	12.30
Income $200,000 or more	7,881	28.64	9,121	36.38
Median Household Income	--	119,492.95	--	145,691.74
Householder Age 65 - 74				
Householder Age 65 - 74	35,681	21.14	37,543	21.05
Income Less than $15,000	2,480	6.95	2,179	5.80
Income $15,000 - $24,999	1,919	5.38	1,428	3.80
Income $25,000 - $34,999	2,275	6.38	1,919	5.11
Income $35,000 - $49,999	3,238	9.07	2,754	7.34
Income $50,000 - $74,999	4,856	13.61	4,573	12.18
Income $75,000 - $99,999	3,857	10.81	3,772	10.05
Income $100,000 - $124,999	3,548	9.94	3,514	9.36
Income $125,000 - $149,999	2,867	8.04	3,013	8.03
Income $150,000 - $199,999	3,499	9.81	4,435	11.81
Income $200,000 or more	7,142	20.02	9,956	26.52
Median Household Income	--	94,632.54	--	114,926.40
Householder Age 75 - 84				
Householder Age 75 - 84	34,976	20.72	42,793	23.99
Income Less than $15,000	3,341	9.55	3,477	8.13
Income $15,000 - $24,999	2,970	8.49	2,754	6.44
Income $25,000 - $34,999	3,133	8.96	3,191	7.46
Income $35,000 - $49,999	3,994	11.42	4,065	9.50
Income $50,000 - $74,999	5,041	14.41	5,759	13.46
Income $75,000 - $99,999	3,585	10.25	4,234	9.89
Income $100,000 - $124,999	2,867	8.20	3,514	8.21
Income $125,000 - $149,999	2,115	6.05	2,718	6.35
Income $150,000 - $199,999	2,537	7.25	3,883	9.07
Income $200,000 or more	5,393	15.42	9,198	21.49
Median Household Income	--	69,388.10	--	86,876.82
Householder Age 85 and over				
Householder Age 85 and over	15,672	9.28	16,946	9.50
Income Less than $15,000	2,196	14.01	2,125	12.54
Income $15,000 - $24,999	2,189	13.97	1,863	10.99
Income $25,000 - $34,999	1,829	11.67	1,753	10.35
Income $35,000 - $49,999	1,925	12.28	1,812	10.69
Income $50,000 - $74,999	2,015	12.86	2,133	12.59
Income $75,000 - $99,999	1,296	8.27	1,416	8.36
Income $100,000 - $124,999	907	5.79	1,011	5.97
Income $125,000 - $149,999	655	4.18	788	4.65
Income $150,000 - $199,999	807	5.15	1,141	6.73
Income $200,000 or more	1,856	11.84	2,904	17.14
Median Household Income	--	47,271.37	--	59,499.67

Benchmark: United States

Pop-Facts® Senior Life Demographics | Housing & Households

Study Area: Subject Site - 7 mi Radius

	2026 Estimate	%	2031 Projection	%
Households by Household Income				
Total Households	168,817	100.00	178,357	100.00
Income Less Than $15,000	12,064	7.15	10,922	6.12
Income $15,000 - $24,999	8,975	5.32	7,352	4.12
Income $25,000 - $34,999	10,360	6.14	9,060	5.08
Income $35,000 - $49,999	14,860	8.80	13,147	7.37
Income $50,000 - $74,999	21,675	12.84	20,592	11.54
Income $75,000 - $99,999	17,956	10.64	17,585	9.86
Income $100,000 - $124,999	15,834	9.38	15,647	8.77
Income $125,000 - $149,999	13,551	8.03	14,039	7.87
Income $150,000 - $199,999	16,012	9.48	19,786	11.09
Income $200,000 - $249,999	10,343	6.13	12,949	7.26
Income $250,000 - $499,999	13,986	8.29	18,767	10.52
Income $500,000 or more	13,202	7.82	18,511	10.38
Average Household Income	--	148,975.00	--	172,673.00
Median Household Income	--	97,796.36	--	116,499.26
Age 55+ Median Household Income	--	84,597.50	--	103,112.92
Age 65+ Median Household Income	--	74,426.96	--	92,661.02
Owner-Occupied Housing Units by Value				
Value Less Than $20,000	670	0.56	630	0.50
Value $20,000 - $39,999	883	0.74	639	0.51
Value $40,000 - $59,999	724	0.61	749	0.60
Value $60,000 - $79,999	750	0.63	791	0.63
Value $80,000 - $99,999	1,374	1.15	718	0.57
Value $100,000 - $149,999	4,663	3.91	3,700	2.95
Value $150,000 - $199,999	5,435	4.56	4,105	3.27
Value $200,000 - $299,999	11,982	10.05	10,965	8.73
Value $300,000 - $399,999	13,251	11.12	11,627	9.26
Value $400,000 - $499,999	12,407	10.41	11,703	9.32
Value $500,000 - $749,999	21,815	18.30	22,551	17.95
Value $750,000 - $999,999	15,563	13.06	16,926	13.47
Value $1,000,000 - $1,499,999	13,073	10.97	17,282	13.76
Value $1,500,000 - $1,999,999	5,684	4.77	8,418	6.70
Value $2,000,000+	10,920	9.16	14,802	11.78
Median All Owner-Occupied Housing Unit Value	--	573,241.71	--	682,989.04
Group Quarters by Population Type				
Group Quarters Population	10,433	2.91	10,466	2.77
Correctional Facilities	0	0.00	0	0.00
Nursing Homes	2,697	25.85	2,698	25.78
Other Facilities	35	0.34	35	0.33
Juvenile Facilities	58	0.56	58	0.55
College Dormitories	5,857	56.14	5,884	56.22
Military Quarters	0	0.00	0	0.00
Other Noninstitutional Quarters	1,786	17.12	1,791	17.11
Occupied Housing Units by Tenure				
Owner-Occupied	119,195	58.57	125,607	59.07
Renter-Occupied	49,623	29.39	52,750	29.57

Benchmark: United States

Pop-Facts® Senior Life Demographics | Housing & Households

ProMatura

Study Area: Subject Site - 7 mi Radius

	2020 Census	%	2026 Estimate	%	2031 Projection	%
Households by Tenure by Age of Householder						
Total Households	157,894	100.00	168,817	100.00	178,357	100.00
Owner-Occupied	112,039	70.96	119,195	58.57	125,607	59.07
Householder Age 55 - 64	21,630	13.70	20,183	16.93	18,029	14.35
Householder Age 65 - 74	28,304	17.93	29,376	24.64	30,462	24.25
Householder Age 75 - 84	23,410	14.83	30,055	25.21	36,523	29.08
Householder Age 85 and over	11,763	7.45	12,853	10.78	13,811	10.99
Renter-Occupied	45,855	29.04	49,623	29.39	52,750	29.57
Householder Age 55 - 64	7,380	4.67	7,337	14.79	7,042	13.35
Householder Age 65 - 74	5,586	3.54	6,305	12.71	7,080	13.42
Householder Age 75 - 84	3,608	2.29	4,921	9.92	6,270	11.89
Householder Age 85 and over	2,298	1.46	2,819	5.68	3,135	5.94

Benchmark: United States

Pop-Facts® Senior Life Demographics | Map

Study Area: Subject Site - 7 mi Radius

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RESOLUTION NO. 24-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY SENIOR LIVING FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $120,000,000, PURSUANT TO A PLAN OF FINANCE, FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, B2K at Boca LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower") plans to acquire, construct, install, and equip a senior living facility which will constitute a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and acquire the site therefor, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facility"), such Facility being located in Boca Raton, Palm Beach County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance No. 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Senior Living Facilities Revenue Bonds in an aggregate principal amount not to exceed $120,000,000 (the "Bonds") in one or more series of tax-exempt bonds or taxable bonds, pursuant to a plan of finance, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the Facility; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of working capital or other operating reserves, if deemed necessary or desirable, (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt bonds or taxable bonds, in an aggregate principal amount not to exceed $120,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Butler Snow LLP, Jacksonville, Florida, as bond counsel to the Authority ("Bond Counsel"), and Bryant Miller Olive P.A. as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facility is located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Mesirow Financial, Inc., or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of one or more preliminary offering documents to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to the Underwriter.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on September 8, 2026.

CAPITAL TRUST AUTHORITY

By: ______________________________
Its: Chair

ATTEST:

By: ______________________________
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 24-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 8th day of September, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of September, 2026.

CAPITAL TRUST AUTHORITY

By: ______________________________
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

September 8, 2026

B2K at Boca LLC
300 Jericho Turnpike, Suite 100
Jericho, NY 11753

Re: Proposed (i) acquisition, construction, installation and equipping of the Facility; (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of working capital or other operating reserves, if deemed necessary or desirable, (iv) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of B2K at Boca LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the acquisition, construction, installation and equipping of the Facility (as more fully described on Schedule I to Resolution No. 24-26 adopted by the Authority on September 8, 2026 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed $120,000,000 (the "Bonds"); (ii) the Facility will constitute a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), with an affordable housing component providing safe, decent and accessible living facilities for individuals and families of limited means; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project is an important factor under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing for affordable housing for persons or families of low or moderate income, and increasing the bargaining power of the Borrower to obtain favorable financing for the affordable housing component of its housing program, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds of tax-exempt bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed $120,000,000 for the purpose of reimbursing, paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments and any borrowers equity shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before September 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Butler Snow LLP, as bond counsel, and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by a purchaser acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the

members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facility.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, if applicable, in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By:______________________________

Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 9th day of September, 2026.

B2K AT BOCA LLC, a Delaware limited liability company

By: ______________________________
Name: ____________________________
Title: _____________________________

SCHEDULE I

DESCRIPTION OF THE FACILITY

The Facility consists of the acquisition of approximately five (5) acres of land and the new construction, installation and equipping of a senior living facility, consisting of a single four-story building containing approximately 151 assisted living units, together with related facilities, fixtures, furnishings and equipment, to be known as 'The Bristal at Boca Raton,' to be located at 8250 Congress Avenue, Boca Raton, Florida 33487. The Facility will constitute a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended.

TO:	Capital Trust Authority Board of Directors
FROM:	Denis McKinnon, III
RE:	MUNIficent District Human Services FL CA, LLC
DATE:	September 8th, 2026

Introduction

MUNIficent District Human Services FL CA, LLC (the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance, jointly with the California Public Finance Authority ("Cal-PFA"), of Series 2026 Revenue Bonds and a related subordinate note in a total aggregate amount of approximately $485,000,000, of which approximately $115,000,000 is anticipated to be issued through the Authority to finance the Florida portion of the transaction described below.

Description of the Borrower

The Borrower is a Delaware limited liability company and a disregarded entity of its sole member, MUNIficent Foundation, a Delaware nonprofit 501(c)(3) organization formed to own and operate healthcare and community-serving assets within a tax-exempt structure, with a mission focused on strengthening communities. MUNIficent Foundation, together with its affiliate QCF/I, Inc. (together, "MUNIficent/QCF"), has utilized tax-exempt bond financing to acquire and hold healthcare-related facilities in multiple prior transactions, and currently owns and operates a 152-bed inpatient psychiatric hospital and outpatient facility in Las Vegas, Nevada, and a multi-site outpatient mental health and substance use disorder business in New Jersey.

Description of the Project

The Borrower will use its allocated bond proceeds to acquire, indirectly through the acquisition of membership interests in certain limited liability companies, a portfolio of behavioral healthcare facilities located in Palm Beach County, Florida and currently operated under the "Renaissance Recovery Florida" brand by District Behavioral Health Group ("District"), consisting of: a clinical services treatment center providing mental health and substance use disorder treatment in Lantana (approximately 6,037 of 12,320 square feet, 50.0% of the Florida project budget); a small office in Delray Beach (approximately 2,889 of 62,860 square feet, 8.4% of the Florida project budget); and three sober living homes in Lake Worth Beach, licensed for 32, 16, and 31 beds, respectively (together approximately 41.6% of the Florida project budget). All facilities will continue to be operated by the District's existing management team, led by Jack Petti, Founder and CEO, under a management arrangement with the Borrower to ensure continuity of care. The broader corporate transaction also includes the acquisition of a larger portfolio of facilities located outside Florida (financed separately through Cal-PFA), which is not part of the Authority's financing.

Financing

The proposed financing will be structured as a joint transaction with Cal-PFA, with the Authority issuing the Florida-allocated portion of the Series 2026 Revenue Bonds and subordinate note, consisting of approximately $69,180,000 of senior tax-exempt bonds, $3,459,000 of senior taxable bonds, and a $39,202,000 subordinate note, with proceeds applied to seller consideration. Cain Brothers, a division of KeyBanc Capital Markets, is serving as Underwriter, with Orrick, Herrington & Sutcliffe serving as Underwriter's Counsel. Nixon Peabody LLP is serving as Bond and Tax Counsel, and Seyfarth Shaw LLP is serving as the Borrower's Counsel. Bryant Miller Olive P.A. is serving as the Issuers' Counsel. UMB Bank is serving as Trustee, with Thompson Hine LLP serving as Trustee's Counsel, and Arent Fox Schiff serving as Purchaser's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt an Inducement Resolution 25-26 preliminarily approving the issuance of not to exceed $115,000,000 in Revenue Bonds and a related subordinate note on behalf of the Borrower. We look forward to seeing you at our upcoming meeting on September 8, 2026.

CAPITAL TRUST AUTHORITY ("CTA")
a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

MUNIficent District Human Services FL CA, LLC

Senior officers of the Applicant:

Name: James D. Golden **Title:** CEO

Name: Richard T. Needham **Title:** President

Legal Street Address of the Applicant (headquarters):

3501 Rice Blvd
Houston, TX 77005

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: See Exhibit 6

Role of consultant: See Exhibit 6

Primary contact[s] and title of consultant representatives:

(1) See Exhibit 6

(2) ______________________________

Telephone numbers:

Applicant: 346-766-1500

Consultant: See Exhibit 6

Is the Applicant (check one) a ___ corporation, X limited liability company ___ partnership?

State of formation: Delaware

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

MUNIficent Foundation

State(s) of formation of member(s): Delaware

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes, Disregarded Entity (If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1**.) See attached.

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section. See attached.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include. See attached.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections. See attached.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities. See attached.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred. See attached.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included. See attached.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of $4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, MUNIficent District Human Services FL CA, LLC, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

Richard T. Needham
President

Date: August 10, 2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	$ 3,898,977
Cost of acquisition of leasehold interest in land	$ 2,777,354
Cost of any existing improvements	All buildings are currently leased, but at closing, Applicant will acquire three of these leased buildings, which are sober living homes in Florida
Cost of any construction of new facilities	$ 0
Cost of any renovation	$ 0
Cost of furnishings and fixtures	$63,287
Cost of equipment	$0
Total	

c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

d. Is there a required completion date? Yes ___ No X If yes: ______________________________

e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

None

f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

g. Provide any available market or feasibility studies. Draft in process

EXHIBIT 1

Is this Applicant a 501(c)(3) organization or a "disregarded entity"?

Applicant is a disregarded entity. Tax determination letter for Applicant's parent, MUNIficent Foundation, is attached.

MUNIficent District Human Services FL CA, LLC
CTA Application

EXHIBIT 2

Applicant History and Project Description

Applicant is a 501(c)(3) nonprofit organization formed to own and operate healthcare and community-serving assets within a tax-exempt structure, with a mission focused on strengthening communities. Applicant's parent, MUNIficent Foundation, along with its affiliate, QCF/I, Inc., has experience utilizing tax-exempt bond financing to acquire and hold healthcare-related facilities and has previously completed multiple bond-financed transactions.

The proposed project involves the acquisition by the Applicant of the direct and indirect membership interests in certain limited liability companies which directly or indirectly own and operate of an office lease, a treatment center facility providing mental health and substance use disorder treatment services and three sober living homes in Florida. The facilities will be indirectly owned by Applicant and operated by the existing management team.

The project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of these facilities, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

EXHIBIT 3

Financing Summary

The proposed project involves the acquisition by the Applicant of the direct and indirect membership interests in certain limited liability companies which directly or indirectly own and operate of an office lease, a treatment center facility providing mental health and substance use disorder treatment services, and three sober living homes in Florida. The facilities will be indirectly owned by Applicant and operated by the existing management team.

The project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of these facilities, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

The total anticipated financing is approximately $485.0 million, consisting of:

- ~$300.0 million senior tax-exempt bonds
- ~$15.0 million senior taxable bonds
- ~$170.0 million subordinate tax-exempt bonds

MUNIficent District Human Services FL CA, LLC
CTA Application

Project Locations and Facilities

The project includes a portfolio of an office lease, a behavioral health treatment center, and three sober living facilities across Florida, summarized below:

Facility	Location	Size (sq ft)	Description and Level of Care
Renaissance Recovery Florida	Lantana, FL	Entire building is 12,320. Renaissance occupies 6,037 sq ft.	Clinical Services Treatment Center
Renaissance Recovery Florida	Delray Beach, FL	Entire building is 62,860. Renaissance occupies 2,889 sq ft small office.	Office
Renaissance Recovery Florida	Lake Worth Beach, FL	6,468	32 bed sober living home
Renaissance Recovery Florida	Lake Worth Beach, FL	3,078	16 bed sober living home
Renaissance Recovery Florida	Lake Worth Beach, FL	4,849	31 bed sober living home

For informational purposes only, the transaction includes the acquisition by the Applicant of the membership interests in certain limited liability companies which directly or indirectly own and operate one office building, one clinical building, nine inpatient mental health and substance use disorder facilities, and 23 sober living homes located outside of Florida. While this acquisition is included in the corporate transaction, it is not part of the CTA financing.

EXHIBIT 4

Sources	California (Cal PFA)	Florida (CTA)	Aggregate
Tax-Exempt Bonds	$ 230,820,000	$ 69,180,000	$ 300,000,000
Taxable Bonds	11,541,000	3,459,000	15,000,000
Subordinate Note	130,798,000	39,202,000	170,000,000
Total Sources	**$ 373,159,000**	**$ 111,841,000**	**$ 485,000,000**

Uses	California (Cal PFA)	Florida (CTA)	Total
Senior Acquisition Proceeds	$ 178,551,444	$ 53,514,379	$ 232,065,823
Taxable Bond Consideration	11,541,000	3,459,000	15,000,000
Subordinate Bond Consideration	130,798,000	39,202,000	170,000,000
Total Seller Consideration	***320,890,444***	***96,175,379***	***417,065,823***
Debt Service Reserve Fund	18,850,300	5,649,700	24,500,000
Capital Expenditure Fund	1,538,800	461,200	2,000,000
Extraordinary Expense Fund	1,538,800	461,200	2,000,000
Real Estate Purchase Fund	22,275,670	6,676,331	28,952,001
Total Fund Deposits	*44,203,570*	*13,248,431*	*57,452,001*
Total Bond Issuance Costs	8,064,986	2,417,190	10,482,176
Total Uses	**$ 373,159,000**	**$ 111,841,000**	**$ 485,000,000**

MUNIficent District Human Services FL CA, LLC
CTA Application

Preliminary Cash Flows

DISTRICT

40-Year Cash Flows Based on Growth Projections(1)

Bond Year (1/1)	Adj. EBITDAR(4)	Senior O&RF Earnings and Release less Bond Expenses	NFP Fees (2)	Cash Flow Available for Debt Service ("CFADS")	Senior Net Tax-Exempt Debt Service	Senior Net Taxable Debt Service	Senior Debt Service Coverage Ratio	Subordinate Mgmt. Fee (3)	Capital Expense Fund Deposits	Extraordinary Expense Fund Deposits	Supp. Reserve Fund Deposits	CFADS for Subordinate Debt Service	Subordinate Net Debt Service Deposit	Total Debt Service Coverage Ratio	Excess Cash to Surplus Fund
Total	2,871,405,841	41,908,988	(228,793,821)	2,686,521,187	(844,681,260)	(17,987,226)		(233,482,027)	(80,482,082)	(80,482,082)	-	1,619,806,521	(1,376,377,328)		
2,027	36,453,236	673,149	(2,883,093)	34,243,293	(16,288,200)	(833,000)	2.00x	(3,603,867)	(1,000,000)	(1,000,000)	(1,000,000)	10,520,226	(7,407,199)	1.10x	3,113,027
2,028	37,582,260	673,149	(2,969,586)	35,285,824	(16,436,200)	(1,218,000)	2.00x	(3,711,983)	(1,030,000)	(1,030,000)	(1,000,000)	10,859,641	(7,651,839)	1.10x	3,207,802
2,029	38,717,736	673,149	(3,058,674)	36,332,211	(16,725,700)	(1,225,275)	2.02x	(3,823,342)	(1,060,900)	(1,060,900)	(1,000,000)	11,436,084	(8,133,166)	1.10x	3,302,928
2,030	39,882,275	673,149	(3,150,434)	37,404,991	(17,024,200)	(1,224,150)	2.05x	(3,938,042)	(1,092,727)	(1,092,727)	(1,000,000)	12,033,145	(8,632,691)	1.10x	3,400,454
2,031	41,084,137	673,149	(3,244,947)	38,512,340	(17,279,600)	(1,225,050)	2.08x	(4,056,184)	(1,125,509)	(1,125,509)	(1,000,000)	12,700,489	(9,199,367)	1.10x	3,501,122
2,032	42,318,159	673,149	(3,342,295)	39,649,014	(17,538,300)	(1,222,550)	2.11x	(4,177,869)	(1,159,274)	(1,159,274)	(1,000,000)	13,391,748	(9,787,291)	1.10x	3,604,456
2,033	43,583,210	673,149	(3,442,564)	40,813,796	(17,798,550)	(1,221,650)	2.15x	(4,303,205)	(1,194,052)	(1,194,052)	(1,000,000)	14,102,286	(10,391,941)	1.10x	3,710,345
2,034	44,892,846	673,149	(3,545,841)	42,020,155	(18,068,600)	(1,221,925)	2.18x	(4,432,301)	(1,229,874)	(1,229,874)	(1,000,000)	14,837,581	(11,017,567)	1.10x	3,820,014
2,035	46,241,681	673,149	(3,652,216)	43,262,614	(18,281,000)	(1,222,950)	2.22x	(4,565,270)	(1,266,770)	(1,266,770)	(1,000,000)	15,659,854	(11,726,886)	1.10x	3,932,965
2,036	47,628,932	673,149	(3,761,783)	44,540,298	(18,497,850)	(1,224,300)	2.28x	(4,702,278)	(1,304,773)	(1,304,773)	8,000,000	26,506,374	(22,457,256)	1.10x	4,049,118
2,037	49,057,800	673,149	(3,874,636)	45,856,313	(18,727,050)	(1,225,550)	2.30x	(4,843,205)	(1,343,916)	(1,343,916)	-	18,372,585	(14,203,829)	1.10x	4,168,756
2,038	50,529,534	673,149	(3,990,875)	47,211,808	(18,825,800)	(1,226,275)	2.35x	(4,988,594)	(1,384,234)	(1,384,234)	-	19,402,671	(15,110,688)	1.10x	4,291,983
2,039	52,045,420	673,149	(4,110,602)	48,607,968	(18,826,100)	(1,226,050)	2.42x	(5,138,252)	(1,425,761)	(1,425,761)	-	20,566,044	(16,147,138)	1.10x	4,418,906
2,040	53,608,782	673,149	(4,233,920)	50,048,012	(18,828,200)	(1,224,450)	2.50x	(5,292,400)	(1,468,534)	(1,468,534)	-	21,763,895	(17,214,258)	1.10x	4,549,637
2,041	55,214,986	673,149	(4,360,037)	51,527,198	(18,875,700)	(1,226,050)	2.57x	(5,451,172)	(1,512,590)	(1,512,590)	-	22,999,097	(18,314,806)	1.10x	4,684,291
2,042	56,871,435	673,149	(4,491,765)	53,052,819	(18,827,550)	-	2.82x	(5,614,707)	(1,557,967)	(1,557,967)	-	25,494,628	(20,671,644)	1.10x	4,822,984
2,043	58,577,578	673,149	(4,626,518)	54,624,209	(18,827,000)	-	2.90x	(5,783,148)	(1,604,706)	(1,604,706)	-	26,804,649	(21,838,812)	1.10x	4,965,837
2,044	60,334,906	673,149	(4,765,314)	56,242,741	(18,827,650)	-	2.99x	(5,956,642)	(1,652,848)	(1,652,848)	-	28,152,754	(23,039,777)	1.10x	5,112,976
2,045	62,144,953	673,149	(4,908,273)	57,909,829	(18,827,750)	-	3.08x	(6,135,342)	(1,702,433)	(1,702,433)	-	29,541,871	(24,277,341)	1.10x	5,264,530
2,046	64,009,301	673,149	(5,055,521)	59,626,929	(18,830,550)	-	3.17x	(6,319,402)	(1,753,506)	(1,753,506)	-	30,969,966	(25,549,336)	1.10x	5,420,630
2,047	65,929,580	673,149	(5,207,187)	61,395,543	(18,828,960)	-	3.26x	(6,508,984)	(1,806,111)	(1,806,111)	-	32,445,387	(26,863,974)	1.10x	5,581,413
2,048	67,907,468	673,149	(5,363,403)	63,217,215	(18,826,200)	-	3.36x	(6,704,253)	(1,860,295)	(1,860,295)	-	33,966,172	(28,219,153)	1.10x	5,747,020
2,049	69,944,692	673,149	(5,524,305)	65,093,537	(18,830,200)	-	3.46x	(6,905,381)	(1,916,103)	(1,916,103)	-	35,525,749	(29,608,155)	1.10x	5,917,594
2,050	72,043,033	673,149	(5,690,034)	67,026,148	(18,828,150)	-	3.56x	(7,112,542)	(1,973,587)	(1,973,587)	-	37,138,283	(31,044,997)	1.10x	6,093,286
2,051	74,204,324	673,149	(5,860,735)	69,016,738	(18,827,950)	-	3.67x	(7,325,919)	(2,032,794)	(2,032,794)	-	38,797,281	(32,523,032)	1.10x	6,274,249
2,052	76,430,453	673,149	(6,036,557)	71,067,046	(18,826,800)	-	3.77x	(7,545,696)	(2,093,778)	(2,093,778)	-	40,506,994	(34,046,353)	1.10x	6,460,641
2,053	78,723,367	673,149	(6,217,654)	73,178,863	(18,828,900)	-	3.89x	(7,772,067)	(2,156,591)	(2,156,591)	-	42,266,713	(35,614,089)	1.10x	6,652,624
2,054	81,085,068	673,149	(6,404,183)	75,354,034	(18,830,100)	-	4.00x	(8,005,229)	(2,221,289)	(2,221,289)	-	44,076,127	(37,225,760)	1.10x	6,850,367
2,055	83,517,620	673,149	(6,596,309)	77,594,461	(18,827,900)	-	4.12x	(8,245,366)	(2,287,928)	(2,287,928)	-	45,945,319	(38,891,277)	1.10x	7,054,042
2,056	86,023,149	673,149	(6,794,198)	79,902,100	(18,827,150)	-	4.24x	(8,492,748)	(2,356,566)	(2,356,566)	-	47,869,071	(40,605,244)	1.10x	7,263,827
2,057	88,603,843	673,149	(6,998,024)	82,278,969	(18,829,000)	-	4.37x	(8,747,530)	(2,427,262)	(2,427,262)	-	49,847,914	(42,368,007)	1.10x	7,479,906
2,058	91,261,958	673,149	(7,207,965)	84,727,143	(18,829,250)	-	4.50x	(9,009,858)	(2,500,080)	(2,500,080)	-	51,887,776	(44,185,309)	1.10x	7,702,466
2,059	93,999,817	673,149	(7,424,204)	87,248,763	(18,828,700)	-	4.63x	(9,280,255)	(2,575,083)	(2,575,083)	-	53,989,643	(46,057,937)	1.10x	7,931,706
2,060	96,819,812	673,149	(7,646,930)	89,846,031	(18,827,000)	-	4.77x	(9,558,662)	(2,652,335)	(2,652,335)	-	56,154,869	(47,987,078)	1.10x	8,167,821
2,061	99,724,408	19,501,886	(7,876,338)	111,349,964	(18,826,650)	-	5.91x	(9,845,422)	(2,731,905)	(2,731,905)	-	77,214,072	(67,091,349)	1.10x	10,122,723
2,062	102,716,138	(80,000)	(8,112,628)	94,523,510	-	-	N/A	(10,140,785)	-	-	-	84,382,726	(75,789,679)	1.10x	8,593,046
2,063	105,797,622	(80,000)	(8,356,007)	97,361,616	-	-	N/A	(10,445,008)	-	-	-	86,916,607	(78,065,551)	1.10x	8,851,056
2,064	108,971,551	(80,000)	(8,606,687)	100,284,864	-	-	N/A	(10,758,359)	-	-	-	89,526,506	(80,409,700)	1.10x	9,116,806
2,065	112,240,698	(80,000)	(8,864,887)	103,295,810	-	-	N/A	(11,081,109)	-	-	-	92,214,701	(82,824,173)	1.10x	9,390,528
2,066	115,607,918	(80,000)	(9,130,834)	106,397,084	-	-	N/A	(11,413,543)	-	-	-	94,983,542	(85,311,080)	1.10x	9,672,462
2,067	119,076,156	(80,000)	(9,404,750)	109,591,397	-	-	N/A	(11,755,949)	-	-	-	97,835,448	(87,872,594)	1.10x	9,962,854

EXHIBIT 5

Key Principals

James D. Golden, Director and CEO

James D. ("JD") Golden is a director and the CEO of QCF / MUNIficent. Mr. Golden is a former bond attorney, financial advisor and investment banker specializing in tax exempt revenue bonds. He is currently the founder and lead principal of the private equity firm, Domain Capital Partners, and the financial advisory firm, Domain Financial Advisers, both based in Houston, Texas. Domain Financial Advisors has been an adviser and asset manager for nationally recognized nonprofit corporations. Domain Capital Partners is the general partner and sponsor of commercial real estate properties.

As an attorney, Mr. Golden served as bond counsel, special tax counsel, underwriter's counsel and trustee's counsel for tax exempt bond transactions throughout the country. His area of specialty was focused on financings for senior living facilities, including independent living facilities, assisted living facilities and skilled care facilities. Mr. Golden was also the President and Chief Executive Officer of a California broker dealer firm from 1988 to 1990 where he served as the General Securities Principal and Municipal Securities Principal. Mr. Golden later joined the global investment banking firm of Houlihan Lokey at the firm's headquarters in Los Angeles in 1990, where he served as a Managing Director and the Director of the Public Finance Group. After leaving Houlihan in 1995, Mr. Golden acquired a broker dealer firm based in New Jersey and New York City and expanded the firm with its headquarters in Los Angeles. The broker dealer specialized as an underwriter, investment banker and financial adviser for 501(c)(3) tax exempt revenue bond transacti ons throughout the United States.

Mr. Golden graduated from Oklahoma City University (B.A. summa cum laude) in 1977, and Oklahoma City University School of Law in 1982, where he was a member of the Law Review, the Order of Barristers and the International Legal Honor Society of Phi Delta Phi. Mr. Golden is a member of the National Association of Bond Lawyers, the National Multifamily Housing Council, and the Oklahoma Bar Association.

Rick Needham, Director and President

Rick Needham is a director and the President of QCF / MUNIficent. Mr. Needham has over 34 years of experience as both an entrepreneur and attorney in both the nonprofit and for profit sectors, with the last 26 years focused on health care and education. Mr. Needham was a principal in a licensed skilled nursing facility that provided transitional rehabilitation services to post acute patients. Mr. Needham designed and built the skilled nursing facility, and later took over management and operations from the initial operator, bringing the facility through the operational and financial difficulties as a result of COVID 19 to profitability and ultimate sale in 2022.

Mr. Needham also develops and owns medical office buildings and other health care facilities with physicians and hospitals on a national level. In his 34 years of real estate development experience, he has managed the full lifecycle of health care real estate development projects, from feasibility analysis, site selection, due diligence, land acquisition, budgeting, financing, project design, project entitlement, value engineering, construction, marketing, leasing, tenant relations, property management, asset management, and disposition.

Mr. Needham has co-founded two nonprofit Christian schools, Crean Lutheran High School in Irvine, California, and Aliso Viejo Christian School in Aliso Viejo, California. At Crean Lutheran High School, Mr. Needham served as Board Chair and President for 12 years, from 2005 to 2017. At Aliso Viejo Christian School, Mr. Needham was a Board Member for 6 years, from 1999 to 2005.

Mr. Needham graduated from University of California, Berkeley, in 1987, with a Bachelor of Science in Business Administration (Finance and Real Estate emphasis), and from Loyola Law School in 1990. Mr. Needham teaches real estate development to Master of Business Administration and law students at the University of California, Irvine. Mr. Needham is licensed to practice law in the State of California, where he practiced law at two law firms.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Size (sq ft)	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
Renaissance Recovery Florida	Clinical Services Treatment Center	Entire building is 12,320. Renaissance occupies 6,037 sq ft.	50.0%	Acquiring existing leasehold interests.	Lantana	Palm Beach	FL	33462
Renaissance Recovery Florida	Office	Entire building is 62,860. Renaissance occupies 2,889 sq ft small office.	8.4%	Acquiring existing leasehold interests. Lease will expire 3/31/28 with no plans to extend.	Delray Beach	Palm Beach	FL	33445
Renaissance Recovery Florida	32 bed sober living home	6,468	18.7%	Acquiring.	Lake Worth Beach	Palm Beach	FL	33461
Renaissance Recovery Florida	16 bed sober living home	3,078	8.9%	Acquiring.	Lake Worth Beach	Palm Beach	FL	33461
Renaissance Recovery Florida	31 bed sober living home	4,849	14.0%	Acquiring.	Lake Worth Beach	Palm Beach	FL	33461

* Include:
- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

EXHIBIT 6

Parties to the Transaction

[to come]

DISTRICT
BEHAVIORAL HEALTH GROUP

District Behavioral Health Group | MUNIficent
Series 2026 Revenue Bonds
Working Group Distribution List
As of August 10, 2026

CAIN BROTHERS
A division of KeyBanc Capital Markets

	Office	Cell	E-mail Address
Borrower			
MUNIficent District Human Services FL CA, LLC			
3501 Rice Blvd			
Houston, TX 77005			
James Golden, CEO	(713) 662-2389	(480) 678-1058	jgolden@qcf.org
Rick Needham, President		(949) 683-4804	rneedham@qcf.org
Truc-Ly Nguyen	(713) 662-2389		ly@qcf.org
Rachel Simone			rsimone@qcf.org
Tyler Needham			tneedham@qcf.org
Matt Parker			mparker@qcf.org
Laura Monus			lmonus@qcf.org
Alyssa Nicole			alyssa@qcf.org
Borrower's Counsel			
Seyfarth Shaw LLP (Primary Counsel)			
2029 Century Park East, Suite 3500			
Los Angeles, CA 90067			
Cynthia Mitchell, Partner	(212) 218-3357		CMitchell@seyfarth.com
Joe Krolikowski, Senior Counsel	(404) 888-1871		JKrolikowski@seyfarth.com
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Seongbae Park, Associate	(404) 888-1882		spark@seyfarth.com
Christian Canas, Associate	(213) 270-9674		ccanas@seyfarth.com
Seller / Manager			
The District Behavioral Health Group			
Jack Petti, Chief Executive Officer			jpetti335@gmail.com
Kolby Seger, Chief Operating Officer, California Operations			kolby@districtbehavioralhealth.com
Matt Montesano			matt@relaybpo.com
Seller's Advisor			
Behavioral Health Properties			
Michael Cabot, Partner			michael@bhpsales.com
Luke Wollet, Partner		(330) 261-2163	luke@bhpsales.com
Seller's Counsels			

DISTRICT BEHAVIORAL HEALTH GROUP

District Behavioral Health Group | MUNIficent
Series 2026 Revenue Bonds
Working Group Distribution List
As of August 10, 2026

CAIN BROTHERS
A division of KeyBanc Capital Markets

	Office	Cell	E-mail Address
Bond and Tax Counsel			
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70 W Madison St Suite 3500			
Chicago, IL 60602			
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Sharone Levy, Counsel	(312) 977-4449		sharonelevy@nixonpeabody.com
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New York, NY 10036			
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Underwriter			
Cain Brothers, a division of KeyBanc Capital Markets			
1301 Avenue of Americas, 35th Floor			
New York, NY 10019			
Bart Plank, Managing Director	(212) 981-6915	(732) 615-8330	bplank@cainbrothers.com
Matthew O'Grady, Managing Director, Underwriter	(917) 368-2321	(609) 858-3929	matthewogrady@key.com
James Conahan, Director	(212) 981-6893	(732) 343-1756	jconahan@cainbrothers.com
Taylor Moore, Vice President	(212) 981-6931	(203) 249-0140	tmoore@cainbrothers.com
1 California Street, Suite 2400			
San Francisco, CA 94111			
Charles Farrell, Associate	(415) 962-2942	(570) 687-5801	cfarrell@cainbrothers.com
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Cleveland OH, 44114			
Kate Tompkins, In-House Counsel	(216) 689-7842		catherine_c_tompkins@keybank.com
Underwriter's Counsel			
Orrick, Herrington & Sutcliffe			
405 Howard Street			
San Francisco, CA 94105			
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Bryan Victor, Partner	(916) 329-7979		bvictor@orrick.com
222 Berkeley Street, Suite 2000			
Boston, MA 02116			
Melania Jankowski, Managing Associate	(617) 880-2030		mjankowski@orrick.com
Purchaser's Counsel			
ArentFox Schiff			
44 Montgomery Street, 38th Floor			
San Francisco, CA 94104			
Jena Q Watson, Partner	(415) 805-7967		jenawatson@afslaw.com
1301 Avenue of the Americas, 42nd Floor			
New York, NY 10019			
David Dubrow, Partner	(212) 484-3957		daviddubrow@afslaw.com

DISTRICT BEHAVIORAL HEALTH GROUP

District Behavioral Health Group | MUNIficent
Series 2026 Revenue Bonds
Working Group Distribution List
As of August 10, 2026

CAIN BROTHERS
A division of KeyBanc Capital Markets

	Office	Cell	E-mail Address
Issuer			
California Public Finance Authority (Cal-PFA)			
c/o Administration			
1400 W Lacey Blvd., Bldg. 1			
Hanford, CA 93230			
GPM Municipal Advisors, LLC (Program Administrator)			
800 S Broadway, Suite 470			
Walnut Creek, CA 94596			
Scott Carper, Program Administrator	(925) 478-4912		scarper@calpfa.org
Mike LaPierre, Program Administrator	(925) 280-4381		mlapierre@calpfa.org
Caitlin Lanctot, Program Administrator	(925) 280-4394		clanctot@calpfa.org
Audrey Hall, Controller	(925) 280-4390		ahall@calpfa.org
Capital Trust Authority (CTA)			
315 Fairpoint Drive			
Gulf Breeze, Florida 32561, USA			
Denis McKinnon, III, Executive Director	(850) 934-4046		dmckinnon@muniad.com
Mark Jackson, Senior Analyst			mjackson@muniad.com
Issuer's Counsels			
[TBD] (Cal-PFA Counsel)			
Bryant Miller Olive P.A. (CTA Counsel)			
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Trustee			
UMB Bank			
250 Monroe Ave NW, Suite 400			
Grand Rapids, MI 49503			
Jason Fry	(616) 350-0301		jasonfry@umb.com
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Trustee's Counsel			
Thompson Hine LLP			
300 Madison Avenue, 27th Floor			
New York, NY 10017			
Irving C Apar, Partner	(212) 908-3964		IrvingApar@ThompsonHine.com
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DISTRICT
BEHAVIORAL HEALTH GROUP

District Behavioral Health Group | MUNIficent
Series 2026 Revenue Bonds
Working Group Distribution List
As of August 10, 2026

CAIN BROTHERS
A division of KeyBanc Capital Markets

	Office	Cell	E-mail Address
Appraiser			
Cabrillo Advisors			
8895 Towne Centre Drive, Suite 105-619			
San Diego, CA 92122			
Han Le, Director	(858) 452-9500	(310) 339-4758	hle@cabrilloadvisors.com
FMV of Management Services Report			
KPMG			
20 Pacifica, Suite 700			
Irvine, CA 92618			
Vivek Hazari			vhazari@kpmg.com
Feasibility Study			
VMG Health (Feasibility Study Consultant)			
Three Bala Plaza West, Suite 702			
Bala Cynwyd, PA 19004			
Ross Shuster			rossshuster@vmghealth.com
Samihah Ahmed			samihahahmed@vmghealth.com
Auditor			
Sub Bond Valuation Report Provider			
Becker Capital and Finance			
100 Riversedge Dr Suite 134			
Atlanta Georgia 30339			
Kenneth Becker, President	(302) 740-6795	(404) 442-0776	kbecker@beckercf.com
Dissemination Agent			
DAC Bond			
Lisa Olsen, Executive Vice President			lolsen@dacbond.com
Mary Wyatt, Senior Vice President			maryw@dacbond.com
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DISTRICT
BEHAVIORAL HEALTH GROUP

District Behavioral Health Group | MUNIficent
Series 2026 Revenue Bonds
Working Group Distribution List
As of August 10, 2026

CAIN BROTHERS
A division of KeyBanc Capital Markets

	Office	Cell	E-mail Address
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tneedham@qcf.org			
mparker@qcf.org			
lmonus@qcf.org			
alyssa@qcf.org			
CMitchell@seyfarth.com			
JKrolikowski@seyfarth.com			
jparnell@seyfarth.com			
spark@seyfarth.com			
ccanas@seyfarth.com			
jpetti335@gmail.com			
kolby@districtbehavioralhealth.com			
matt@relaybpo.com			
michael@bhpsales.com			
luke@bhpsales.com			
jkseymour@nixonpeabody.com			
sharonelevy@nixonpeabody.com			
jhutchinson@nixonpeabody.com			
bplank@cainbrothers.com			
matthewogrady@key.com			
jconahan@cainbrothers.com			
tmoore@cainbrothers.com			
cfarrell@cainbrothers.com			
catherine_c_tompkins@keybank.com			
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bvictor@orrick.com			
mjankowski@orrick.com			
jenawatson@afslaw.com			
daviddubrow@afslaw.com			
scarper@calpfa.org			
mlapierre@calpfa.org			
clanctot@calpfa.org			
ahall@calpfa.org			
dmckinnon@muniad.com			
mjackson@muniad.com			
kspratling@bmolaw.com			
jbell@bmolaw.com			
JStrain@bmolaw.com			
Khall@bmolaw.com			
jasonfry@umb.com			
heidibowers@umb.com			
IrvingApar@ThompsonHine.com			
Anthonywassef@thompsonhine.com			
hle@cabrilloadvisors.com			
vhazari@kpmg.com			
rossshuster@vmghealth.com			
samihahahmed@vmghealth.com			
kbecker@beckercf.com			
lolsen@dacbond.com			
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EXHIBIT 7

Background Information

MUNIficent and QCF own and operate a 152-bed inpatient psychiatric hospital and outpatient facility in Las Vegas and a multi-site outpatient mental health and substance use disorder business in New Jersey. Over the next 6 months, MUNIficent and QCF are acquiring additional facilities across 14 states, each in a separate financing.

District Behavioral Health Group ("District") has a demonstrated track record in the ownership and operation of behavioral health facilities across the mental health and substance use disorder spectrum. Founded in 2020, District operates a multi-site platform of treatment centers across California and Florida, delivering services across inpatient detox, residential, psychiatric residential, outpatient, and sober living settings.

District is led by an experienced management team, including Jack Petti (Founder/CEO), Kolby Seger (Chief Operating Officer), and Kevin Cataldi (Director of Outreach District Behavioral Health Group), who collectively bring expertise in healthcare operations, compliance, and strategic growth.

Following the transaction, the existing District management team will continue to operate the facilities pursuant to a management arrangement with the Borrower, ensuring continuity of operations and preservation of institutional expertise.

RESOLUTION NO. 25-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, SENIOR AND SUBORDINATE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $500,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, MUNIficent District Human Services FL CA, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Munificent Foundation, a Delaware nonstock nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), plans to finance or refinance, including through reimbursement, the acquisition, improvement and equipping of certain health care facilities (including via a purchase of all of the membership interests in the limited liability companies that own such facilities), as more fully described on Schedule I (collectively, the "Facilities"), such Facilities being located in Lantana, Palm Beach County, Florida; Delray Beach, Palm Beach County, Florida and Lake Worth Beach, Palm Beach County, Florida (collectively, the "Host Jurisdictions"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement (including via a purchase of all of the membership interests in limited liability companies that own such facilities), all or any part of the cost of any "project" (as defined in the Act), including the Project (as hereinafter defined); and

WHEREAS, the Borrower has requested that the Authority issue its revenue bonds in an aggregate principal amount not to exceed $500,000,000 (the "Bonds") as part of a plan of finance, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, improvement and equipping of the Facilities (including via a purchase of all of the membership interests in the limited liability companies that own such facilities) (the "Project"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of one or more additional reserve and/or liquidity funds for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; (v) the funding of working capital for the Bonds, if deemed necessary or desirable; and (vi) the payment of certain costs of issuing the Bonds (collectively, the "Financing Purposes"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project and the other Financing Purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, in an aggregate principal amount not to exceed $500,000,000 under and pursuant to the Act as part of a plan of finance, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement (including via a purchase of all of the membership interests in the limited liability companies that own such facilities), the Project, and the other Financing Purposes, and to cause a portion of the Bonds to be delivered at the direction of the Borrower to pay all or a portion of the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Nixon Peabody LLP, as bond counsel to the Authority ("Bond Counsel"), and Bryant Miller Olive P.A., Tampa, Florida, as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdictions in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority and the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Cain Brothers, a division of KeyBanc Capital Markets Inc. ("Cain"), or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"), or placed by Cain as placement agent. There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary limited offering memorandum to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary limited offering memorandum prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary limited offering memoranda.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as <u>Exhibit A</u>, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

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Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on September 8, 2026.

CAPITAL TRUST AUTHORITY

By: ____________________________
Its: Chair

ATTEST:

By: ____________________________
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 25-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 8th day of September, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of September, 2026.

CAPITAL TRUST AUTHORITY

By: ____________________________________
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

September 8, 2026

MUNIficent District Human Services FL CA, LLC
3501 Rice Blvd.
Houston, TX 77005

Re: Proposed financing of (i) the acquisition, improvement and equipping of the Facilities (including via a purchase of all of the membership interests in limited liability companies that own such facilities) (the "Project"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of one or more additional reserve and/or liquidity funds for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; (v) the funding of working capital for the Bonds, if deemed necessary or desirable; and (vi) the payment of certain costs of issuing the Bonds (collectively, the "Financing Purposes"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of MUNIficent District Human Services FL CA, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Munificent Foundation, a Delaware nonstock nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement of the Project, of the acquisition, improvement and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 25-26 adopted by the Authority September 8, 2026 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit health care purposes, a portion of the cost of which will be financed and refinanced with Revenue Bonds of the Authority in an aggregate principal amount not to exceed $500,000,000 (the "Bonds"); (ii) the Project will advance the public purposes of the Act (as defined in the Inducement Resolution), improve availability of heath care facilities and provide or preserve employment in the communities where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the Project and the other Financing Purposes are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project and other Financing Purposes will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing health care facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its health care facilities, and will promote and advance the economic prosperity and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, totaling in the aggregate principal amount a sum not to exceed $500,000,000 for the purpose of financing or refinancing the cost of the Project and other Financing Purposes. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, in such aggregate principal amount (not to exceed the amount described in the preceding sentence), mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter into one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of all or a portion of the Bonds to the Borrower and the delivery of all or a portion of the Bonds at the direction of the Borrower to accomplish the Financing Purposes (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and the payment by the Borrower of amounts due under the Agreement, which amounts shall be sufficient to pay all debt service on the Bonds. The installment payments to be made by the Borrower pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida

Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement (including via a purchase of all of the membership interests in limited liability companies that own such Facilities), of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before September 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Nixon Peabody LLP, as bond counsel, and Bryant Miller Olive P.A., Tampa, Florida, as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon

from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, improvement and equipping and the operation of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary limited offering memorandum in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By:______________________________

Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 8th day of September, 2026.

MUNIFICENT DISTRICT HUMAN SERVICES FL CA, LLC, a Delaware limited liability company

By: **MUNIFICENT FOUNDATION**, a Delaware nonstock nonprofit corporation, its sole member

By: ______________________________
Name: ____________________________
Title: ____________________________

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of the following:

(A) Renaissance Recovery Florida, an approximately 6,037 square foot, clinical services treatment center, located at 323-327 W Lantana Rd., Lantana, Palm Beach County, Florida 33462, including related facilities, fixtures, furnishings and equipment (maximum principal amount of Bonds: $250,000,000);

(B) Renaissance Recovery Florida, an approximately 2,889 square foot office, located at 190 Congress Park Dr., Suite 100, Delray Beach, Palm Beach County, Florida 33445, including related facilities, fixtures, furnishings and equipment (maximum principal amount of Bonds: $42,000,000);

(C) Renaissance Recovery Florida, an approximately 6,468 square foot, 32-bed sober living facility, located at 3150 Prince Dr., Lake Worth Beach, Palm Beach County, Florida 33461, including related facilities, fixtures, furnishings and equipment (maximum principal amount of Bonds: $93,500,000);

(D) Renaissance Recovery Florida, an approximately 3,078 square foot, 16-bed sober living facility, located at 4913 Paetzold Dr., Lake Worth Beach, Palm Beach County, Florida 33461, including related facilities, fixtures, furnishings and equipment (maximum principal amount of Bonds: $44,500,000); and

(E) Renaissance Recovery Florida, an approximately 7,545 square foot, 31-bed sober living facility, located at 410 Lake Osborne Dr., Lake Worth Beach, Palm Beach County, Florida 33461, including related facilities, fixtures, furnishings and equipment (maximum principal amount of Bonds: $70,000,000).

TO:	Board of Directors, Capital Trust Authority
FROM:	Denis A. McKinnon, III, Executive Director
DATE:	September 8, 2026
RE:	Adoption of Investment Policy

PURPOSE

Staff recommends that the Board adopt the attached Investment Policy for the Authority. The Policy establishes the objectives, standards, controls, and parameters governing the investment of the Authority's operating funds and reserves, and brings the Authority into full alignment with Section 218.415, Florida Statutes, which governs the investment of public funds.

BACKGROUND

The Authority currently holds approximately $2.7 million in checking, money market, and certificate of deposit accounts at Hancock Whitney, earning a blended yield of roughly 2.8 percent. The Authority has no formally adopted investment policy. As balances have grown with the success of the conduit program, a written policy has become both a statutory best practice and a practical necessity: it defines how much liquidity the Authority must hold, what may be done with funds in excess of that amount, who has authority to act, and how the Board maintains oversight. In developing the Policy, staff reviewed the City of Gulf Breeze's investment policy lineage from its 2011 adoption through its 2023 revision, the current requirements of Florida law including the 2023 pecuniary factors amendments, and the Authority's own cash flow history and fiscal year 2027 budget. The draft was then reviewed by Bryant Miller Olive P.A. as issuer's counsel, and counsel's revisions are incorporated in the version before the Board.

KEY PROVISIONS

Objectives and standards. The Policy adopts the statutory order of priorities: safety of principal first, liquidity second, and return third. All decisions must be made solely on pecuniary factors, applying the prudent person standard to the portfolio as a whole.

Segmentation and the Liquidity Reserve. Funds are divided into three tiers: Operating Funds for current expenses, a Liquidity Reserve, and Strategic Reserve Funds available for longer horizon investment. The minimum Liquidity Reserve is set by formula at six months of budgeted operating expenses plus the full budgeted annual payment to Gulf Breeze, recalculated with each annual budget. The current minimum is $800,000. Payments to Quincy under the interlocal agreement, which equal 0.04 percent of the par amount of bonds issued and arise only at bond closings, are funded from closing revenues and are not prefunded through the reserve.

Authorized investments. The core program consists of United States Treasury and agency obligations, qualified public depository deposits, local government investment pools, money market funds, investment grade municipal and corporate fixed income, and diversified pooled vehicles, subject to the maturity, credit quality, and concentration limits in Attachment 1. No individual fixed income security may exceed a ten year final maturity.

Growth and income sleeve. The Policy authorizes diversified equity funds, preferred securities, and real estate investment trust (REIT) funds, capped in the aggregate at 30 percent of the portfolio and confined to Strategic Reserve Funds. Issuer's counsel has reviewed the Policy, including these categories, in the form presented for adoption. Direct stock positions, leverage, margin, derivatives, securities lending, cryptocurrency, and speculative instruments are prohibited outright.

Implementation discipline. Any growth allocation must be phased in over not less than twelve months. The September maturities of the Authority's certificates of deposit provide a penalty free funding window for initial implementation in the first quarter of fiscal year 2027.

Oversight. The Executive Director serves as Investment Administrator. Any discretionary manager must be an SEC registered investment adviser operating under a Board approved agreement, with assets held by an independent third party custodian in the Authority's name and settled delivery versus payment. The Board receives quarterly reports covering holdings, income, market values at fair value in accordance with GASB standards, benchmark performance, and compliance with the Policy, including the reserve minimum.

EXPECTED FINANCIAL IMPACT

The accompanying Expected Return Exhibit details the estimates. In summary, moving the reserve and short ladder to Treasury and government money market instruments at current yields is expected to add roughly $60,000 to $80,000 of annual income with no material added risk; the full fixed income program is expected to produce combined annual income for the two entities of approximately $215,000 to $240,000, against roughly $140,000 today; and the full build including the growth sleeve carries a long run expectation of approximately $265,000 to $290,000. These are planning estimates, not guarantees, and the growth sleeve would introduce market value fluctuation on up to 30 percent of the portfolio.

RELATED ITEMS

The Policy requires the Authority to maintain a compliance and conflict of interest policy covering the Board, officers, employees, contractors, and investment advisors. Staff will present that companion policy for adoption at the next regular meeting.

CAPITAL TRUST AUTHORITY, INC.
INVESTMENT POLICY

Adopted September 8, 2026

I. PURPOSE AND SCOPE

This Investment Policy (this "Policy") establishes the objectives, standards, authority, controls, and investment parameters governing the investment of funds under the control of Capital Trust Authority, Inc. (the "Authority"), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"). This Policy is intended to comply with Section 218.415, Florida Statutes, as amended from time to time, and other applicable provisions of Florida law, including the Act.

This Policy applies to all unrestricted funds and other legally investable funds under the control of the Authority that are in excess of amounts reasonably required to meet current expenses and near-term obligations. This Policy does not apply to:

- Funds related to the issuance of debt when such funds are subject to a separate trust indenture, bond resolution, financing agreement, investment agreement, or other governing document;
- Funds held by or for the benefit of borrowers, conduit financing participants, or other third parties;
- Funds designated or restricted for charitable or educational purposes, including any charitable education fund;
- Pension funds, if any; or
- Any other funds governed by a separate investment policy, agreement, resolution, or applicable legal restriction.

The Authority may pool eligible funds for investment purposes when doing so is operationally advantageous and legally permissible.

II. INVESTMENT OBJECTIVES

The primary objectives of the Authority's investment activities, in order of priority, are safety of capital, liquidity of funds, and investment income.

1. Safety of Principal

Preservation of capital is the foremost objective of the investment program. The portfolio shall be structured and managed to mitigate credit risk, market risk, interest rate risk, and concentration risk. Safety shall be evaluated in the context of the portfolio as a whole and in light of the investment horizon applicable to each portion of the portfolio.

2. Liquidity

The portfolio shall maintain sufficient liquidity to meet operating expenses, contractual obligations, scheduled distributions, and other cash requirements that may reasonably be anticipated. To the extent practical, investment maturities and liquidity characteristics shall be matched with anticipated cash flow requirements.

3. Investment Income and Total Return

Subject to the requirements of safety and liquidity, the Authority shall seek a competitive risk adjusted rate of return over full market cycles. Funds not reasonably expected to be required for near-term operations may be invested over a longer investment horizon and may therefore assume a prudent degree of market volatility in pursuit of increased long-term total return. The investment program is not intended for speculation.

III. PECUNIARY FACTORS

All investment decisions shall be made solely on the basis of pecuniary factors in accordance with Section 218.415(24), Florida Statutes. The Authority shall not sacrifice investment return, accept additional investment risk, or subordinate its financial interests in order to promote any nonpecuniary social, political, or ideological objective. The weight assigned to any pecuniary factor shall reflect a prudent assessment of its expected effect upon investment risk or return over the applicable investment horizon.

IV. STANDARDS OF CARE

1. Prudence

Investment officials shall apply the "Prudent Person Rule" required by Section 218.415(4), Florida Statutes: investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of capital as well as the probable income to be derived. The standard of prudence shall be applied to the portfolio as a whole rather than to any individual investment in isolation.

2. Ethics and Conflicts of Interest

Officers, employees, contractors, investment advisers, and others involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, and shall disclose material interests or relationships that could reasonably be expected to impair their independence or objectivity. No person involved in the investment program shall use the Authority's investment activity for personal benefit. Any external investment adviser shall disclose material conflicts of interest, affiliated entities, compensation arrangements, and affiliated brokerage or advisory relationships, including any municipal advisory relationship with the Authority, and other matters required by applicable securities laws or reasonably requested by the Authority.

The Authority shall maintain a compliance and conflict of interest policy covering its Board of Directors (the "Board"), officers, employees, contractors, and investment advisors, including the Investment Administrator, which includes disclosure of any activity that could conflict with the proper execution or management of the investment program or which could reasonably impair their independence or objectivity.

V. INVESTMENT AUTHORITY AND RESPONSIBILITY

1. Governing Board

The Board shall adopt and amend this Policy, establish the overall risk parameters of the investment program, approve the engagement of any external investment adviser or manager, receive periodic investment reports, review investment performance and compliance, and exercise ultimate oversight of the investment program.

2. Investment Administrator

The Executive Director shall serve as the Investment Administrator unless the Board designates another officer by resolution. The Investment Administrator shall administer and oversee the investment program and may implement this Policy; maintain cash flow and liquidity analyses; establish accounts with approved custodians and financial institutions; execute agreements necessary to administer the program; transfer funds into and out of investment accounts; monitor the external investment manager; review investment reports; monitor compliance with this Policy; and perform such other investment related responsibilities as may be delegated by the Board.

3. External Investment Adviser or Manager

The Board may engage one or more investment advisers registered with the United States Securities and Exchange Commission to provide investment advisory or discretionary investment management services. A manager may be granted discretionary authority to purchase, sell, exchange, and reinvest assets without transaction by transaction approval, provided that all activity complies with this Policy and applicable law; the manager operates within an investment management agreement approved by the Authority; assets remain titled in the name of the Authority and held by an approved independent qualified custodian; the manager provides reporting sufficient to establish compliance with this Policy; and the Authority retains the right to impose additional restrictions at any time. The manager shall have no authority to modify, waive, or exceed the limitations of this Policy.

VI. CONTINUING EDUCATION

The Authority's officials responsible for making investment decisions, or its chief financial officer or equivalent officer, shall annually complete at least eight hours of continuing education in subjects or courses of study related to investment practices and products, as required by Section 218.415(14), Florida Statutes.

VII. SEGMENTATION OF FUNDS

1. Operating Funds

Operating Funds are funds reasonably expected to be required for current expenses and short-term obligations. Operating Funds shall emphasize principal stability and immediate or near immediate liquidity.

2. Liquidity Reserve

The Authority shall maintain a Liquidity Reserve sufficient to meet reasonably anticipated operating obligations, scheduled payments, and unexpected cash requirements without requiring the untimely sale of longer-term investments. The minimum Liquidity Reserve shall equal the sum of (a) six months of budgeted operating expenses for the current fiscal year, excluding interlocal or similar payments that are contingent upon and payable from the revenues of bond closings, plus (b) the full budgeted annual payment obligation to the City of Gulf Breeze for the current fiscal year. The minimum Liquidity Reserve shall be recalculated upon adoption of each annual budget and reviewed at least annually. The current stated minimum is set forth in Attachment 1.

Obligations that arise only upon the closing of a bond transaction and that are payable from revenues generated at such closing are not required to be prefunded through the Liquidity Reserve. The Liquidity Reserve may be maintained through cash, deposits, money market instruments, local government investment pools, short term fixed income securities, or other investments reasonably expected to be converted to cash when required without material loss.

3. Strategic Reserve Funds

Funds in excess of Operating Funds and the Liquidity Reserve may be designated as Strategic Reserve Funds. Strategic Reserve Funds are assets that the Authority reasonably anticipates will not be required to meet current operating expenses or known near-term obligations and that may therefore be invested over a multi-year investment horizon. Strategic Reserve Funds may be invested in the broader range of authorized asset classes described in this Policy and may experience reasonable short-term market value fluctuations in pursuit of superior long-term risk adjusted returns. Equity, real estate, preferred security, and other growth or income-oriented investments authorized under this Policy may be purchased only as part of the Strategic Reserve allocation.

VIII. AUTHORIZED INVESTMENTS

Subject to applicable Florida law and the limitations in Attachment 1, funds may be invested in the categories below. Investments not listed in this Policy are prohibited.

1. Cash and Governmental Liquidity Investments

Deposits in "qualified public depositories" as defined in Section 280.02(26), Florida Statutes; interest bearing checking and savings accounts; certificates of deposit and other insured or appropriately collateralized deposit instruments; the Local Government Surplus Funds Trust Fund; intergovernmental investment pools authorized pursuant to Section 163.01, Florida Statutes; United States Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other legally authorized cash equivalent investments.

2. United States Government Securities

Direct obligations of the United States Treasury; securities whose principal and interest are fully guaranteed by the United States Government; obligations of United States agencies and instrumentalities; and obligations of government sponsored enterprises, to the extent permitted by law.

3. State and Local Government Obligations

Investment grade obligations of states, municipalities, political subdivisions, public authorities, and other governmental issuers, to the extent permitted by applicable law.

4. Corporate Fixed Income

United States dollar denominated investment grade corporate bonds, notes, commercial paper, asset backed securities, and other corporate fixed income obligations, to the extent permitted by applicable law. Longer term corporate obligations shall be rated investment grade by at least two nationally recognized statistical rating organizations at the time of purchase, one of which shall be Moody's or Standard and Poor's. Commercial paper and other short term corporate obligations shall be rated in the highest tier by a nationally recognized rating agency at the time of purchase.

5. Repurchase Agreements

Repurchase agreements collateralized by securities otherwise authorized by this Policy. No repurchase agreement shall be entered into with any institution or dealer that has not executed a Master Repurchase Agreement with the Authority or its investment manager, and all repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement and Section 218.415(11), Florida Statutes.

6. Pooled and Managed Investment Vehicles

Mutual funds, exchange traded funds, separately managed accounts, and other professionally managed investment vehicles whose underlying strategy and holdings are materially consistent with this Policy and otherwise permissible under applicable Florida law. The Investment Administrator or manager shall monitor the composition of any such vehicle to ensure that, in combination with other holdings, the limitations of this Policy are observed.

7. Diversified Equity Investments

Strategic Reserve Funds may be invested in diversified equity mutual funds, exchange traded funds, or other diversified pooled equity vehicles, to the extent authorized by applicable Florida law. Permitted strategies include broad United States equity market strategies, large capitalization strategies, and dividend growth or dividend income strategies. Diversified vehicles are preferred over concentrated positions; direct positions in individual common stocks are prohibited.

8. Preferred Securities and Income Oriented Investments

Strategic Reserve Funds may be invested in preferred stocks or preferred security funds; real estate investment trusts (REIT) or diversified REIT funds; and other diversified income-oriented investments authorized by law and consistent with this Policy.

9. Conditional Effectiveness of Growth and Income Categories

The authorizations in subsections 7 and 8 of this Section VIII, and the corresponding categories in Attachment 1, shall become effective only upon written confirmation from the Authority's counsel that such investments are legally authorized for the Authority under Section 218.415, Florida Statutes, and other applicable law. Until such confirmation is received, those categories shall be treated as prohibited under Section XII. All other provisions of this Policy are effective upon adoption.

10. Additional Investments Authorized by Law

The Authority may invest in any additional investment expressly authorized by Section 218.415, Florida Statutes, or other applicable law, provided such investment is specifically permitted under this Policy or subsequently authorized by the Board as legally required. Nothing in this Policy authorizes an investment prohibited by Florida law.

IX. PORTFOLIO COMPOSITION AND DIVERSIFICATION

The portfolio shall be diversified to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, asset class, dealer, or bank through which financial instruments are bought and sold. The maximum allocations in Attachment 1 are limits and shall not be interpreted as target allocations. Actual allocations within those limits shall reflect current market conditions, expected risk and return, credit conditions, cash flow requirements, applicable investment horizons, and other pecuniary factors. Diversification strategies shall be reviewed periodically.

The combined market value of equity funds, preferred securities, real estate investment trusts, and other growth or income-oriented risk assets shall not exceed thirty percent of the total investment portfolio. The establishment of this maximum does not require that any such allocation be maintained. The remaining portfolio shall be held in cash, cash equivalents, fixed income securities, government securities, deposits, investment pools, or other authorized investments.

X. MATURITY AND LIQUIDITY

The portfolio shall be structured to provide sufficient liquidity to pay obligations as they come due. To the extent possible, investment maturities shall be matched with known cash needs and anticipated cash flow requirements, and a laddered maturity structure may be maintained. Except for pooled investments, equity investments, securities with appropriate liquidity features, or investments specifically designated as part of the Strategic Reserve, no individual fixed income security shall have a stated maturity exceeding ten years from the date of purchase. Strategic Reserve investments shall be evaluated based on the anticipated investment horizon of the applicable portfolio rather than solely upon short-term market fluctuations.

XI. CREDIT QUALITY

Fixed income investments exposed to issuer credit risk shall meet the minimum standards of this Policy and Attachment 1 at the time of purchase. If an investment is subsequently downgraded below the minimum credit quality required for purchase, the investment manager shall promptly evaluate the investment and determine whether continued holding or sale is in the best pecuniary interest of the portfolio. A downgrade shall not automatically require sale if an immediate sale would reasonably be expected to impair the portfolio. Any material downgrade and the recommended course of action shall be reported to the Investment Administrator.

XII. PROHIBITED INVESTMENTS AND PRACTICES

Unless subsequently authorized by amendment to this Policy and permitted by law, the following are prohibited: cryptocurrency and other digital assets; commodities and commodity futures; hedge funds; private equity and venture capital funds; direct private company equity; direct positions in individual common stocks; collectibles; speculative grade or high yield bonds; uncovered options; short sales; leveraged or inverse exchange traded products; securities purchased on margin; reverse repurchase agreements and other forms of leverage; derivatives; securities lending; and any investment whose primary purpose is speculative rather than investment oriented.

XIII. AUTHORIZED INVESTMENT INSTITUTIONS AND ADVISERS

The Investment Administrator shall maintain a list of financial institutions, custodians, broker dealers, and investment advisers authorized to conduct business with the Authority. An investment adviser providing discretionary investment management services shall be registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940; provide its current Form ADV and all material amendments annually; maintain all licenses and registrations required by law; disclose material disciplinary events; disclose affiliated broker dealers, municipal advisors, custodians, and other financial institutions and all material compensation arrangements and conflicts of interest; demonstrate experience managing institutional, governmental, or public funds; and agree in writing to comply with this Policy. Broker dealers shall comply with applicable Securities and Exchange Commission net capital requirements. Depositories shall be qualified public depositories under Chapter 280, Florida Statutes, where required by law.

XIV. CUSTODY AND SAFEKEEPING

Securities shall be held by an independent third-party custodian approved by the Authority, and all securities purchased by, and all collateral obtained by, the Authority shall be properly designated as assets of the Authority. Securities transactions between a broker dealer and the custodian involving purchase or sale of securities by transfer of money or securities shall be made on a delivery versus payment basis, if applicable, so that the custodian will have the security or money in hand at the conclusion of the transaction. The external investment manager shall not take custody of assets. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized officer of the Authority pursuant to authorized procedures. Custodial records shall be reconciled periodically to the accounting records.

XV. BID REQUIREMENT AND BEST EXECUTION

Staff or the investment manager shall determine the approximate maturity date of investments based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives of this Policy must be selected. When an SEC registered adviser exercises discretionary trading authority in the open market, competitive bids are not required and the adviser shall instead seek best execution considering price, transaction costs, execution capability, liquidity, creditworthiness, and settlement. Transactions conducted through an affiliate of the adviser are subject to applicable securities laws, the adviser's fiduciary obligations, and disclosure to the Authority of any material financial benefit arising from the affiliation.

XVI. INTERNAL CONTROLS

The Authority shall maintain a written system of internal controls, made part of its operational procedures, designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions. Controls shall address, as appropriate: separation of investment management authority from accounting and recordkeeping; independent third party custody; control of collusion; clear authorization procedures for cash transfers, including dual authorization or comparable controls for material wire transfers; written confirmation of transactions; regular account reconciliation and verification of assets held by the custodian; avoidance of physical delivery securities; procedures governing changes to bank or custodial instructions; and appropriate cybersecurity and fraud prevention measures. As part of the annual financial audit, these controls shall be reviewed by the independent auditor. The manager shall have no unilateral authority to transfer funds to a third party other than through normal settlement of authorized transactions.

XVII. PERFORMANCE MEASUREMENT

Investment performance shall be evaluated over appropriate investment horizons against benchmarks reasonably corresponding to the risk, duration, and asset allocation of the portfolio. A blended benchmark may be used when the portfolio contains multiple asset classes. Benchmarks shall be recommended by the Investment Administrator or manager and approved by the Board or incorporated into the investment management agreement. Evaluation shall consider total return, income, risk, duration, liquidity, and compliance with this Policy. Short term underperformance shall not, standing alone, establish that the investment program has failed to satisfy this Policy.

XVIII. REPORTING

The Investment Administrator shall cause investment reports to be presented to the Board at least quarterly. Each report shall include, at a minimum, securities in the portfolio by class or type, book value, income earned, and market value as of the report date, and as applicable: realized and unrealized gains and losses; total return and performance against applicable benchmarks; asset allocation; maturity distribution and weighted average maturity or duration; credit quality distribution; material transactions during the period; liquidity position and compliance with the minimum Liquidity Reserve; compliance with asset class and concentration limitations; material credit downgrades; and material exceptions to this Policy. All investments shall be reported at fair value or amortized cost, if applicable, per Governmental Accounting Standards Board ("GASB"). Reports shall be available to the public as required by law.

XIX. POLICY COMPLIANCE

The investment manager shall monitor the portfolio for compliance with this Policy. A temporary variance caused solely by market value fluctuations shall not automatically require the immediate sale of an investment. When market movements cause an allocation to exceed a limitation, the manager shall notify the Investment Administrator if the variance is material, refrain from purchases that would materially increase the noncompliant allocation, and develop a prudent rebalancing strategy considering market conditions, transaction costs, and liquidity. Any variance resulting from an unauthorized purchase shall be reported promptly to the Investment Administrator and corrected in a prudent manner.

XX. TRANSITION AND INITIAL IMPLEMENTATION

Upon initial funding of the Strategic Reserve, allocations to growth and income-oriented asset classes shall be implemented in phased increments over a period of not less than twelve months, at the discretion of the investment manager in consultation with the Investment Administrator, in order to mitigate market timing risk. Proceeds of maturing certificates of deposit and other maturing instruments may serve as funding sources for phased deployment. Any investment held at the effective date of this Policy that does not conform to this Policy is exempted from its requirements; upon maturity or liquidation, such monies shall be reinvested only as provided herein.

XXI. REVIEW AND AMENDMENT

This Policy shall be reviewed at least annually by the Investment Administrator, with the first annual review to occur no later than August 2027. The investment adviser may recommend amendments but has no authority to modify this Policy. Material amendments shall be approved by the Board. The Board may amend Attachment 1 by resolution to the extent permitted by law, provided that no amendment may authorize an investment prohibited by applicable Florida law.

ATTACHMENT 1
INVESTMENT PARAMETERS

A. Minimum Liquidity Reserve

The minimum Liquidity Reserve, calculated in accordance with Section VII.2 of this Policy, is currently:

$800,000.00

Note: Payments to the Quincy under the interlocal agreement equal 0.04% of the par amount of bonds issued by the Authority and are payable only upon the closing of a bond transaction. Such amounts are funded from revenues generated at closing and are not prefunded through the Liquidity Reserve.

The minimum Liquidity Reserve shall be recalculated upon adoption of each annual budget.

B. Maximum Asset Class Allocations

Investment Category	Maximum % of Total Portfolio
U.S. Treasury Obligations	100%
Federal Agencies, Instrumentalities, and GSEs	100%
Local Government Investment Pools	100%
Government and Treasury Money Market Funds	100%
Qualified Deposits and Certificates of Deposit	50%
State and Local Government Obligations	40%
Investment Grade Corporate Fixed Income	30%
Repurchase Agreements	20%
Diversified Common Equity Funds and ETFs*	25%
Preferred Securities*	10%
REITs and Diversified Real Estate Securities*	10%
Other Board Authorized Income Oriented Investments*	10%

**Effective only upon the written confirmation of counsel described in Section VIII.9. The combined allocation to the categories marked with an asterisk shall not exceed 30% of the total portfolio. All percentage limitations are maximums, not targets.*

C. Fixed Income Maturity Limitations

Final Maturity	Maximum % of Total Portfolio
1 year or less	100%
Greater than 1 year through 3 years	85%

Greater than 3 years through 5 years	60%
Greater than 5 years through 10 years	30%
Greater than 10 years	0%

D. Concentration Limitations

Limitation	Maximum
Single corporate issuer	5%
Single governmental issuer other than the United States Government	10%
Individual diversified mutual fund or ETF	15%
Direct position in any individual common stock	0%
Below investment grade fixed income	0%

U.S. Treasury obligations, appropriately collateralized deposits, qualifying government money market funds, and qualifying local government investment pools are not subject to the single issuer limits applicable to corporate or municipal issuers.

E. Strategic Reserve

Only assets designated as Strategic Reserve Funds may be invested in equity, preferred security, REIT, or similar growth or income-oriented investments. The Investment Administrator shall periodically determine the amount of funds available for designation as Strategic Reserve Funds based on cash flow analysis and the minimum Liquidity Reserve.

F. Interpretation

Where an investment could reasonably fall within more than one category, it shall be classified according to its predominant investment exposure. No provision of this Attachment authorizes an investment that is not legally permissible.

Capital Trust Authority

8/20/2026
Capital Trust Authority, Board of Directors
From: Denis A. McKinnon, III
CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. Helm's Bay is working on the TEFRA hearing now and looking to close by September of 2026.

The Waters at North Port

Inducement Date	10/29/2024
Inducement Amount	$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's. The City of North Port has provided new TEFRA. The project is slated to close in September.

U.S. Performance Center, Military World Games 2027

Inducement Date	11/20/2025
Inducement Amount	$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. New sponsorship commitments have been obtained. The borrower continues to engage DOW and other federal govt officials. We expect a taxable closing this year.

Capital Trust Authority

Upward Communities

Inducement Date	TBD
Inducement Amount	$750,000,000
Project Type	Essential Workforce Housing
Location	Statewide
General Overview	Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between $70-$100mm. CTA and the Borrower would seek a validation specifically for these projects.

Jesuit High School of Tampa

Inducement Date	4/1/2026
Inducement Amount	$35,000,000
Project Type	Private School
Location	Tampa, FL
General Overview	This project closed in August and will be removed from future pipeline reports.

LeJeune Gardens CDD at Miami Freedom Park

Inducement Date	4/30/2026
Inducement Amount	$255,000,000
Project Type	Community Development District
Location	Miami, FL
General Overview	The LeJeune Gardens Community Development District (CDD) at Miami Freedom Park has engaged CTA to issue bonds to finance the development of the LeJeune Gardens CDD public infrastructure as part of Phase I of its development. The bonds will be used for, but not limited to, the implementation of stormwater facilities, roads...

Recovery 180

Inducement Date	5/28/2026
Inducement Amount	$350,000,000
Project Type	Healthcare
Location	Nation Wide
General Overview	Recovery 180 was unable to receive the necessary TEFRA approvals and will be removed from future pipeline reports.

Capital Trust Authority

Aura at Silver Lake

Inducement Date	5/28/2026
Inducement Amount	$50,000,000
Project Type	Affordable Housing
Location	Leesburg, FL
General Overview	Aura at Silver Lake has engaged CTA to issue tax-exempt Private Activity Bonds to finance the construction of affordable housing in the Leesburg community.

Park at Lake Como

Inducement Date	5/28/2026
Inducement Amount	$80,000,000
Project Type	Affordable Housing
Location	Tampa, FL
General Overview	Park at Lake Como has engaged CTA to issue tax-exempt Bonds to purchase and improve the Lake Como Apartments. These apartments are considered workforce housing and will be maintained as such under the new ownership.

Embraer Jet Services

Inducement Date	6/18/2026
Inducement Amount	$80,000,000
Project Type	Maintenance, Repair, and Overhaul Hangar
Location	Melbourne, FL
General Overview	Embraer has submitted an application to the CTA to finance the construction of a maintenance, repair, and overhaul hangar to be located in Melbourne, FL.

MUNIficent Foundation

Inducement Date	6/18/2026
Inducement Amount	$210,000,000
Project Type	Behavioral Health System
Location	St. Lucie and Broward Counties
General Overview	The Borrower has submitted an application to CTA to own, operate, and acquire 6 rehabilitation and detox locations in Florida.

Capital Trust Authority

A2Z Builders Depot

Inducement Date	6/18/2026
Inducement Amount	$6,000,000
Project Type	Metal Fabricator
Location	Winter Haven, FL
General Overview	A2Z has submitted an application to refinance the acquisition of a property to relocate their operations to Winter Haven, FL. The Bond proceeds will be used to finance the acquisition and renovation of the site.

AcadeMir High School West

Inducement Date	8/3/2026
Inducement Amount	$55,000,000
Project Type	Charter School
Location	Miami, FL
General Overview	AcadeMir has submitted an application to issue nte $55mm of educational facilities revenue bonds. This project is expected to close in September.

Southern Winds Hospital

Inducement Date	8/3/2026
Inducement Amount	$155,000,000
Project Type	Behavioral Health Hospital
Location	Hialeah, FL
General Overview	Southern Winds is a behavioral health hospital that has submitted an application for CTA bonds to acquire the facilities located in Hialeah. This project is before the board for final approval on 8/20/2026

San Jose Schools

Inducement Date	8/3/2026
Inducement Amount	$55,000,000
Project Type	Charter School System
Location	Jacksonville, FL
General Overview	San Jose Schools is a system of charter schools previously having issued bonds through a separate Florida issuer. The project went to a single investor, Blackrock. The school is in a work out situation and divesting some of the assets from the previous issuance and has submitted an application to CTA.

Capital Trust Authority

Bedford City Park

Inducement Date	8/20/2026
Inducement Amount	$85,000,000
Project Type	Workforce Housing
Location	Clearwater, FL
General Overview	POST Real Estate Group has submitted an application to finance the acquisition of market rate rental property in Clearwater to convert to workforce housing.

Bedford Debra & Bedford Burano

Inducement Date	8/20/2026
Inducement Amount	$315,000,000
Project Type	Workforce Housing
Location	Orlando, FL
General Overview	POST Real Estate Group has submitted an application to finance the acquisition of market rate rental property in Orlando, FL to convert to workforce housing.

Bristal at Boca Raton

Inducement Date	Before the Board on 9/8/2026
Inducement Amount	$110,000,000
Project Type	Senior Living Facility
Location	Boca Raton, FL
General Overview	The developer has submitted a request to CTA to issue bonds to finance the construction of a new senior living facility in Boca Raton, FL.

MUNIficent District Health

Inducement Date	Before the Board on 9/8/2026
Inducement Amount	$115,000,000
Project Type	Behavioral Health
Location	East Coast of Florida
General Overview	MUNIficent has selected CTA to issue bonds for the acquisition of 5 behavioral health facilities in Florida.

Capital Trust Authority, Inc.
Balance Sheet
As of July 31, 2026

	Jul 31, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	220,440.37
10100 · Hancock MM	523,843.12
10200 · Hancock CD	1,983,222.82
Total Checking/Savings	2,727,506.31
Accounts Receivable	
11000 · Accounts Receivable	58,277.43
Total Accounts Receivable	58,277.43
Total Current Assets	2,785,783.74
TOTAL ASSETS	**2,785,783.74**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Prepaid Accounts Receivable	105,807.17
22000 · Due To CTA	86,957.87
Total Other Current Liabilities	192,765.04
Total Current Liabilities	192,765.04
Total Liabilities	192,765.04
Equity	
32000 · Retained Earnings	2,324,392.57
Net Income	268,626.13
Total Equity	2,593,018.70
TOTAL LIABILITIES & EQUITY	**2,785,783.74**

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2025 through July 2026

	Oct '25 - Jul 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40010 · Interest Income	65,263.32	0.00	65,263.32	100.0%
40025 · Application Fee	49,500.00	37,500.00	12,000.00	132.0%
40050 · Origination Fee	465,032.50	375,000.00	90,032.50	124.0%
40075 · Reimbursable Expenses	1,702.18	0.00	1,702.18	100.0%
40100 · River City Science Academy	12,500.00	12,500.00	0.00	100.0%
40300 · Imagine School at West Pasco	12,352.10	12,350.00	2.10	100.0%
40400 · Global Outreach Charter Academy	5,000.00	5,000.00	0.00	100.0%
40500 · Creative Learning Academy	6,000.00	6,000.00	0.00	100.0%
40600 · Kids Community College	5,000.00	5,000.00	0.00	100.0%
40700 · IDEA - IPS Enterprises	21,726.75	21,750.00	-23.25	99.9%
40830 · KIPP Miami	12,500.00	12,500.00	0.00	100.0%
40840 · Miami Arts	14,296.47	14,450.00	-153.53	98.9%
40900 · Independence Classical Academy	12,500.00	12,500.00	0.00	100.0%
40910 · Gulf Coast Portolio	112,828.64	110,600.00	2,228.64	102.0%
41000 · Central Florida Prep	16,980.00	17,000.00	-20.00	99.9%
41100 · Summit Academy Charter School	6,250.00	6,250.00	0.00	100.0%
41200 · Seaside Community Charter	6,250.00	6,250.00	0.00	100.0%
41300 · Babcock Neighborhood Schools	20,075.00	20,080.00	-5.00	100.0%
41400 · Mason Classical Academy	17,151.00	17,150.00	1.00	100.0%
41500 · Classical Academy of Sarasota	12,500.00	12,500.00	0.00	100.0%
41700 · AcadeMir Charter Schools 2024	16,916.30	16,910.00	6.30	100.0%
41900 · Mohawk Valley	18,525.00	18,526.00	-1.00	100.0%
42100 · Plato Academy	16,801.30	16,800.00	1.30	100.0%
42200 · St. John's Classical Academy	14,973.30	14,970.00	3.30	100.0%
42300 · Madrone - FL Tech	9,979.52	0.00	9,979.52	100.0%
42400 · YMCA	10,076.80	12,500.00	-2,423.20	80.6%
42500 · Jewish Academy	13,800.00	11,250.00	2,550.00	122.7%
42600 · Capstone Academy	13,743.30	10,000.00	3,743.30	137.4%
42700 · Learning Center	15,404.65	13,750.00	1,654.65	112.0%
42800 · LLT Academy	12,500.00	12,500.00	0.00	100.0%
42900 · AcadeMir 2025A&B	15,750.00	14,230.00	1,520.00	110.7%
43000 · Team Success 2025A&B	12,500.00	12,500.00	0.00	100.0%
43100 · Harbour Pointe Charter Academy	11,488.50	10,000.00	1,488.50	114.9%
43200 · Pineapple Cove West Melbourne	7,499.97	12,500.00	-5,000.03	60.0%
43300 · QSH / St Augustine	10,774.98	14,168.00	-3,393.02	76.1%
43500 · Classical Academy 2025	7,500.00	7,500.00	0.00	100.0%
43600 · AIDS Foundation	9,000.00	0.00	9,000.00	100.0%
Total Income	1,092,641.58	902,484.00	190,157.58	121.1%
Expense				
50000 · Contractual Staff - Salary	154,990.42	209,503.00	-54,512.58	74.0%
50100 · Contractural Staff - FICA	11,034.79	0.00	11,034.79	100.0%
50200 · Contractural Staff - Health Ins	28,744.82	0.00	28,744.82	100.0%
50300 · Contractural Staff - Retirement	16,376.26	0.00	16,376.26	100.0%
50400 · Special Consultant	10,830.00	10,659.00	171.00	101.6%
60100 · City of Quincy - Interlocal	91,572.00	159,464.00	-67,892.00	57.4%
60200 · Accounting and Auditing	0.00	10,000.00	-10,000.00	0.0%
60300 · Legal	163,063.08	79,166.00	83,897.08	206.0%
60400 · Bank Service Charges	3,023.58	1,200.00	1,823.58	252.0%
60900 · Business Development	1,139.00	20,000.00	-18,861.00	5.7%
62000 · Continuing Education	3,125.00	0.00	3,125.00	100.0%
62500 · Dues and Subscriptions	7,048.65	4,262.00	2,786.65	165.4%
64900 · Office Supplies	2,450.02	2,840.00	-389.98	86.3%
65000 · Operating Supplies	1,331.35	949.00	382.35	140.3%
66500 · Postage and Delivery	736.98	617.00	119.98	119.4%
66600 · Office Expense	0.00	472.00	-472.00	0.0%
66700 · Professional Fees	49,747.74	73,420.00	-23,672.26	67.8%
68100 · Telephone Expense	4,599.08	3,411.00	1,188.08	134.8%
68400 · Travel Expense	4,964.85	2,000.00	2,964.85	248.2%
68600 · Utilities	2,070.62	2,840.00	-769.38	72.9%

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2025 through July 2026

	Oct '25 - Jul 26	Budget	$ Over Budget	% of Budget
68700 · Repairs and Maint - Building	4,267.21	47,369.00	-43,101.79	9.0%
68800 · Sponsorships	400.00	12,500.00	-12,100.00	3.2%
Total Expense	561,515.45	640,672.00	-79,156.55	87.6%
Net Ordinary Income	531,126.13	261,812.00	269,314.13	202.9%
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	262,500.00	500,000.00	-237,500.00	52.5%
Total Other Expense	262,500.00	500,000.00	-237,500.00	52.5%
Net Other Income	-262,500.00	-500,000.00	237,500.00	52.5%
Net Income	**268,626.13**	**-238,188.00**	**506,814.13**	**-112.8%**