

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

GOLDEN CREEK RESIDENTIAL CARE

116 ROBERTS DRIVE

SAGINAW, TEXAS 76179

CBRE GROUP, INC. FILE: CB24US031079-1

LAWTON BUILDING AND LOAN, LLC

CBRE

Date of Report: May 9, 2024

Joel Lawton
LAWTON BUILDING AND LOAN, LLC
 220 N Broadway Rd
 Azle, Texas 76020

RE: Appraisal of:
 Golden Creek Residential Care
116 Roberts Drive
 Saginaw, Texas 76179
 CBRE File: CB24US031079-1
 Client Reference:

Dear Mr. Lawton:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. This analysis is presented in the following appraisal report.

The subject, identified as Golden Creek Residential Care, is an existing seniors housing community located at **116 ROBERTS DRIVE** Saginaw, Texas, with a 0.17-acre site. The 2,005-square foot improvements were constructed in 1997 as a single-family residence, which was converted to assisted living in 2018. As a seniors housing community, the set-up of units, beds, and the most appropriate unit of measurement is shown within the following chart. Throughout this report, the term 'Unit' is intended to represent the 'Revenue Unit' unless otherwise noted.

SUBJECT UNIT MIX BY CARE LEVEL				
Care Level	Units	Beds	Unit of Measure	Revenue Units
Assisted Living	5	6	Beds	6
Compiled by CBRE				

The subject has a Type B assisted living license for 6 beds. As shown above, the subject has a total operating capacity of 6 revenue units (beds). Revenue units are based on the operating capacity and are considered the more relevant unit of measure for valuation purposes.

The subject is operated by a local owner/operator. Notably, market value is predicated on competent management.

At the time of inspection, the subject's occupancy was 66.7% and fell lower than typical historical levels due to an elevated number of recent resident turnover. CBRE has projected a stabilized occupancy of 95.0% comprised of a 100% private pay census.

The subject is currently under contract of sale to a local owner/operator for \$463,000; the subject was initially under contract for \$635,000 on April 2, 2023, at full asking price. However, the buyer and seller agreed to an amended price of \$463,000 after due diligence and a buyer concern related

to downward trending occupancy in 2024. The sellers were motivated to retire rather than bringing the property back to market to obtain the full asking price of \$635,000. According to the provided contract, the purchase price is inclusive of the real estate and business value. The subject is selling as a going-concern, with allocations unavailable at the time of our analysis. The subject was marketed for sale by Chris Williams with FCW Realty Services for two months. The seller received two full price offers but selected the buyer based on an expedited ability to close. Our value conclusion falls above the amended purchase price and near the original contract purchase price. With consideration for the smaller size of the community, lease-up costs are considered nominal, and a typical buyer would not discount from stabilization. However, the owners were motivated to sell and exit the industry. The contract represents an arm's length transaction and is considered to fall below market.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Value Conclusion			
As Is - Going Concern	Fee Simple Estate	May 3, 2024	\$630,000
Compiled by CBRE			

Allocation of the Going Concern

The allocation of the going concern has been estimated as follows:

ALLOCATION OF THE GOING CONCERN					
Current Value Conclusion:	Date of Value	Going Concern Allocations:			Going Concern Market Value
		Real Estate	FF & E	Intangible	
As Is - Going Concern	May 3, 2024	\$441,100	\$20,000	\$168,900	\$630,000
Compiled by CBRE					

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any

non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE, Inc. can be of further service, please contact us.

Respectfully submitted,

CBRE, Inc. - VALUATION & ADVISORY SERVICES



Andy Kepchar, MAI
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Sean Hector
Vice President
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Phone: 904.434.2320
Email: Sean.Hector@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Andy Kepchar, MAI, has completed the continuing education program of the Appraisal Institute for Designated Members.
10. As of the date of this report, Sean Hector has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.
11. Sean Hector has, and Andy Kepchar, MAI, has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Andy Kepchar, MAI, and Sean Hector have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.

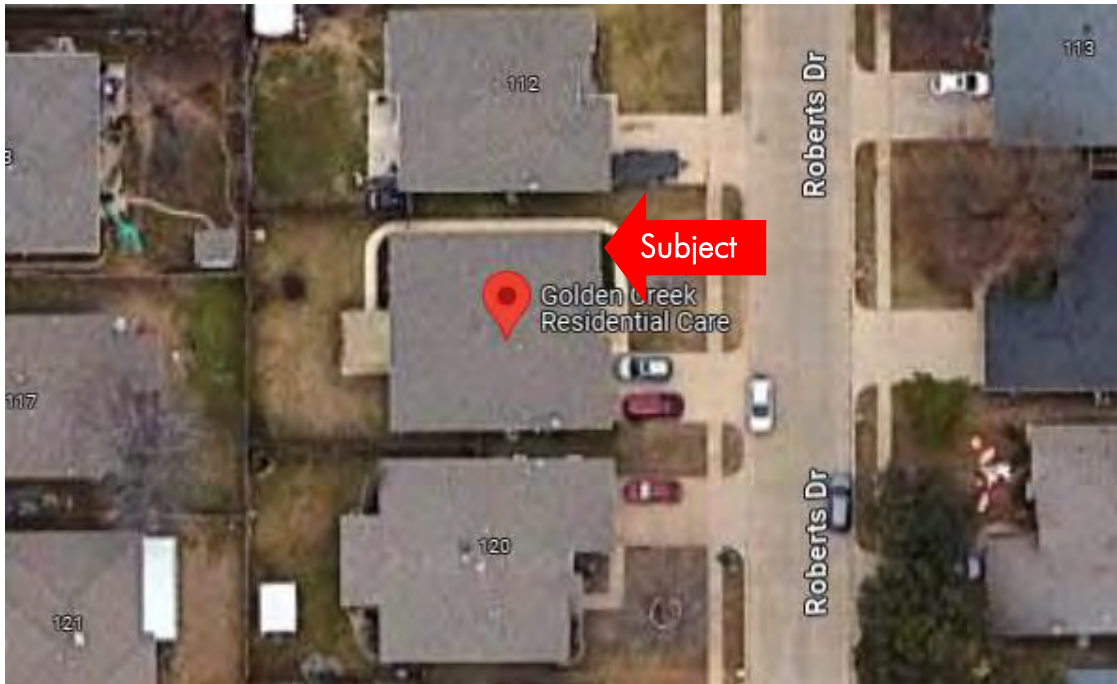


Andy Kepchar, MAI
Cert. Gen. Appraiser Lic. #1380208-G



Sean Hector
Cert. Gen. Appraiser Lic. #1380824-G

Subject Photographs



AERIAL VIEW

Source: BAM Maps



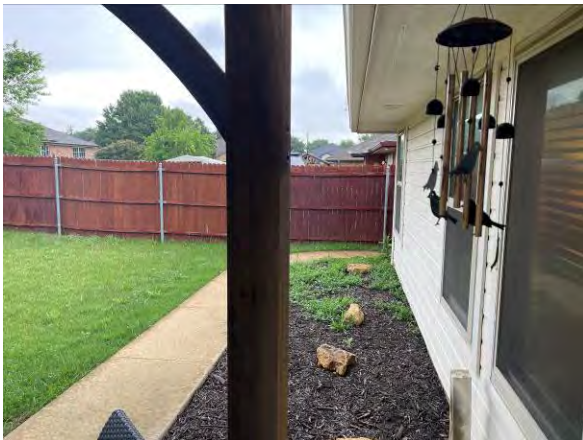
FRONT VIEW



Front Entrance



Side View



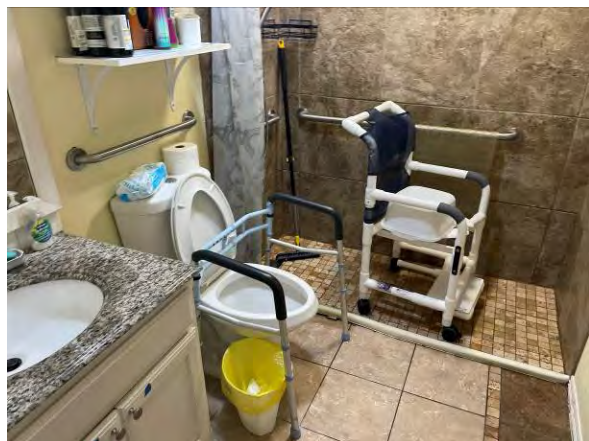
Rear View



Side View



Dining Room



Shower Room



Lobby



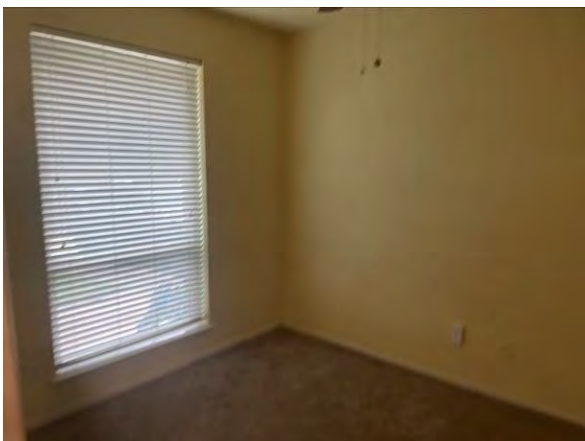
Laundry Room



Typical Resident Room



Typical Resident Room



Typical Resident Room



Typical Resident Bathroom



Lounge Area



Kitchen



Kitchen



Garage



Street Scene



Street Scene

Executive Summary

ASSET SUMMARY

Property Name	Golden Creek Residential Care		
Location	116 ROBERTS DRIVE, Saginaw, Texas 76179		
Client Reference Number			
Assessor's Parcel Number	07041500		
Land Area	0.165 Acres		
Excess Land Area	None		
Improvements			
Property Type	Assisted Living Residence (ALR)		
Number of Buildings	1		
Gross Building Area	2,005 SF		
Year Built	1997	Year Renovated	2018

Units of Measure	Units	Beds	Unit of Measure	Revenue Units
Assisted Living	5	6	Beds	6
Total	5	6		6

FINANCIAL SUMMARY

Current Occupancy	66.7%
Stabilized Occupancy	95.0%
Overall Capitalization Rate (Going-In Rate)	10.50%

Stabilized Pro Forma Operating Data	Total	Per Rev. Unit	Per RD
Effective Gross Income	\$396,720	\$66,120	\$190.56
Operating Expenses	\$330,712	\$55,119	\$158.85
Net Operating Income	\$66,008	\$11,001	\$31.71
Expense Ratio	83.36%		

VALUE SUMMARY

Property Rights Appraised	Fee Simple Estate
Highest and Best Use	
As If Vacant	Single-Family Residential
As Improved	Seniors Housing
Exposure/Marketing Time	9 to 12 Months

Approaches To Value	Total	Per Rev. Unit
Current Value As Is On: May 3, 2024		
Sales Comparison Approach	\$610,000	\$101,667
Income Capitalization Approach	\$630,000	\$105,000

CBRE Executive Summary

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Value Conclusion			
As Is - Going Concern	Fee Simple Estate	May 3, 2024	\$630,000

Compiled by CBRE

Allocation of the Going Concern

The allocation of the going concern has been estimated as follows:

ALLOCATION OF THE GOING CONCERN

	Date of Value	Going Concern Allocations:			Going Concern Market Value
		Real Estate	FF & E	Intangible	
Current Value Conclusion:					
As Is - Going Concern	May 3, 2024	\$441,100	\$20,000	\$168,900	\$630,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” The Appraisal Foundation, *USPAP, 2024*

- None Noted

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” The Appraisal Foundation, *USPAP, 2024*

- None Noted

CBRE Executive Summary

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- B Operating Data
- C Legal Description
- D Senior Life Report
- E Client Contract Information
- F Appraiser Qualifications
- G CBRE Seniors Housing & Healthcare Practice

Introduction

Property Identification

Community Name: Golden Creek Residential Care
Address: 116 ROBERTS DRIVE
 Saginaw, Tarrant,
 Texas 76179

Ownership and Property History

The following table summarizes the subject's ownership history.

OWNERSHIP SUMMARY	
Current Owner:	Professional Senior Care Properties LLC
Date Purchased:	February 23, 2018
Purchase Price:	N/A
Legal Reference:	D218052905
Pending Sale, List or Offer:	Yes - See Comments
Transfer of Ownership (3-Yr):	No
Compiled by CBRE	

The subject is currently under contract of sale to a local owner/operator for \$463,000; the subject was initially under contract for \$635,000 on April 2, 2023, at full asking price. However, the buyer and seller agreed to an amended price of \$463,000 after due diligence and a buyer concern related to downward trending occupancy in 2024. The sellers were motivated to retire rather than bringing the property back to market to obtain the full asking price of \$635,000. According to the provided contract, the purchase price is inclusive of the real estate and business value. The subject is selling as a going-concern, with allocations unavailable at the time of our analysis. The subject was marketed for sale by Chris Williams with FCW Realty Services for two months. The seller received two full price offers but selected the buyer based on an expedited ability to close. Our value conclusion falls above the amended purchase price and near the original contract purchase price. With consideration for the smaller size of the community, lease-up costs are considered nominal, and a typical buyer would not discount from stabilization. However, the owners were motivated to sell and exit the industry. The contract represents an arm's length transaction and is considered to fall below market. We are not aware of any sales during the prior three years.

Premise of the Appraisal

The following table illustrates the various dates associated with the valuation of the subject, the valuation premise(s) and the rights appraised for each premise/date:

PREMISE OF THE APPRAISAL		
Item	Date	Interest Appraised
Date of Report:	May 9, 2024	
Date of Inspection:	May 3, 2024	
Date of Value:		
As Is - Going Concern	May 3, 2024	Fee Simple Estate
Compiled by CBRE		

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property.

Definition of Market Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Definition of Going Concern

Going Concern: A going concern is one of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely). Note that an outdated label or the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.

¹ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Market Value of the Going Concern: Market value of the going concern is defined as, the market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.²

Intended Use of Report

The intended use of this appraisal is for mortgage lending.

Intended User of Report

The intended users of this report are Lawton Building and Loan, LLC and no other user may rely on our report unless as specifically indicated in the report.

Intended Users: Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users.³

Scope of Work

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

- Client
- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

Extent to Which the Property was Inspected

CBRE, Inc. inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE, Inc. reviewed the micro and macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and local

² The Dictionary of Real Estate Appraisal, 7th Edition (Chicago: Appraisal Institute, 2022), 83.

³ Appraisal Institute, The Appraisal of Real Estate, 15th edition (Chicago: Appraisal Institute, 2020), 40.

market participants, available published data, and other various resources. CBRE, Inc. also conducted regional and local research with respect to the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item	Data Source
Site Data	
Size:	Public Records
Excess/Surplus:	N/A
Improved Data	
Building Size GBA/NRA:	Public Records
Total Rev. Units & Mix:	Floor Plans
Area Breakdown/Use:	Floor Plans
No. Buildings:	Public Record
Parking Spaces:	Physical Inspection
YOC:	Public Records
Economic Data	
Deferred Maintenance:	N/A
Building Costs:	MVS
Income Data:	Subject Financials and Market Extracted Data
Expense Data:	Subject Financials and Market Extracted Data
Other	
Licensure Requirements:	ASHA State Regulatory Handbook/ State Regulatory Agency
Compiled by CBRE	

Exposure/Marketing Time

Appraisal guidelines require a reasonable time-period estimate in which the subject could be brought to market and sold. This timeframe can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the valuation date. On a prospective basis,

the term marketing time is most often used. The marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. We have analyzed exposure periods for comparable sales included within the CBRE VIEW database and CBRE U.S. Seniors Housing Investor Survey, as summarized within the following table.

EXPOSURE/MARKETING TIME INFORMATION			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Seniors Housing Transactions			
Core Assets	8	- 10	9
Non-Core Assets	10	- 15	12
CBRE Exposure Time Estimate	9 to 12 Months		
CBRE Marketing Time Estimate	9 to 12 Months		
Source: CBRE Investor Survey			

Macroeconomic Trends

Market Volatility

CBRE draws your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, CBRE recommends that the valuation is closely monitored, as CBRE continues to track how markets respond to evolving events.

Current Economic Conditions

At its May 2024 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50%, and indicated a more cautious approach toward rate cuts this year. The Fed also announced that it will slow reductions to its balance sheet (quantitative tightening.)

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is that high interest rates and a cautious Fed will keep real estate capital markets activity subdued in the first half of 2024. High interest rates will constrain commercial real estate investment activity, but a modest recovery later this year is possible. Continued resilience in the economy will be a tailwind for office and industrial leasing activity. CBRE expects that investment activity will pick up later

in the year as markets fully reprice amid greater interest rate certainty. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

Seniors Housing Industry Overview

Seniors housing communities provide accommodation, an array of services, and healthcare options to the senior population and are subdivided into several principle community types. The following classifications incorporate publicized standards consistent with industry groups including LeadingAge; American Health Care Association (AHCA); American Seniors Housing Association (ASHA); Argentum; and the National Investment Center for the Seniors Housing & Care Industry, Inc. (NIC).

Seniors Housing Principle Types

Seniors Multifamily: Seniors multifamily, age-restricted (55+/62+), communities include for-rent single-family homes, townhomes, mobile homes, or rental apartments. These properties are typically restricted to adults at least 55 years of age who generally lead independent lifestyles. While these communities would likely include an assortment of residential amenities, such as a clubhouse, golf course and recreational spaces, no specialized services are available. Outdoor maintenance is normally included in the homeowner's association or condominium fee. These properties do not have a commercial kitchen and generally do not provide meals or other services to residents.

Active Adult Communities (AA): Active adult communities are generally considered a 'bridge' between market-rate apartments and independent living seniors housing, catering to the more lifestyle focused senior. Amenities, building design, and services, including meals, activities, and transportation, are not included in the monthly rent, but can be arranged at the request of the resident, or on an ala carte basis. These properties do not typically have commercial kitchen, and community dining rooms are usually smaller than independent living communities. Activities of daily living (ADL) services may also be provided through third-party home care providers.

Independent Living (IL): Independent living communities are usually offered on a rental basis with resident access to meals and other services such as housekeeping, linen service, transportation, beauty salon/ barber shop, and social or recreational activities, as part of their monthly fees. Such properties do not provide assistance with ADLs, such as supervision of medication, bathing, dressing, toileting, etc. Residents of independent units may have some home health care services provided by in-house staff or an outside agency. Licensure requirements typically do not apply.

Assisted Living (AL): Assisted living residences are state-regulated communities that provide similar services and amenities as independent living, while also providing supportive care. The staff within these communities are trained in providing assistance to residents who are unable to live independently and require assistance with activities of daily living (ADL) including management of medications, bathing, dressing, toileting, ambulating and eating.

Memory Care (MC): Typically considered a subset of assisted living, memory care residences offer ADL support similar to an assisted living residence. However, this care level is dedicated to residents with Alzheimer's or other forms of dementia. Memory Care residences have 24-hour support with more structured activities to ensure safety and quality of life by trained staff members. Most memory

care living environments are fully secured with locked areas and allow access to outdoor walking paths or gardens.

Skilled Nursing Facilities (SNF): Skilled nursing facilities (nursing care) are the most need-driven demand segment. These properties are the most care intensive and highly regulated segment of the seniors housing and healthcare sector. Most individuals require 24-hour nursing and medical care. In most cases, these properties are licensed for Medicaid and Medicare reimbursement. Nursing care properties fall into two categories: Long Term Care and Post-Acute Care. Medicaid typically is the largest payor source of long-term care properties while Medicare is the largest payor source for post-acute care (rehabilitation) properties.

Continuing Care Retirement Community (CCRCs): Continuing care retirement communities (also referred to as Life-Plan Communities (LPC)) provide independent living, assisted living, and skilled nursing options on a single campus, typically within different buildings. This arrangement allows older adults to remain in the same community with the same provider, even if their future care needs change (age-in-place). Modern CCRCs tend to target an independent living customer seeking hospitality style amenities and services with the security of knowing that future care needs will be met. Resident payment plans vary and include entrance fee, condo/coop and rental programs.

Asset Components

Seniors housing and care properties are encumbered by businesses that require a specific mix of tangible and intangible assets to operate effectively. The tangible or real property assets, including the land, improvements, furniture, fixtures and equipment, are obvious components of a seniors housing and care property. Unlike other forms of income producing commercial real estate, a meaningful component of value relates to intangible assets. The intangible components are summarized below.

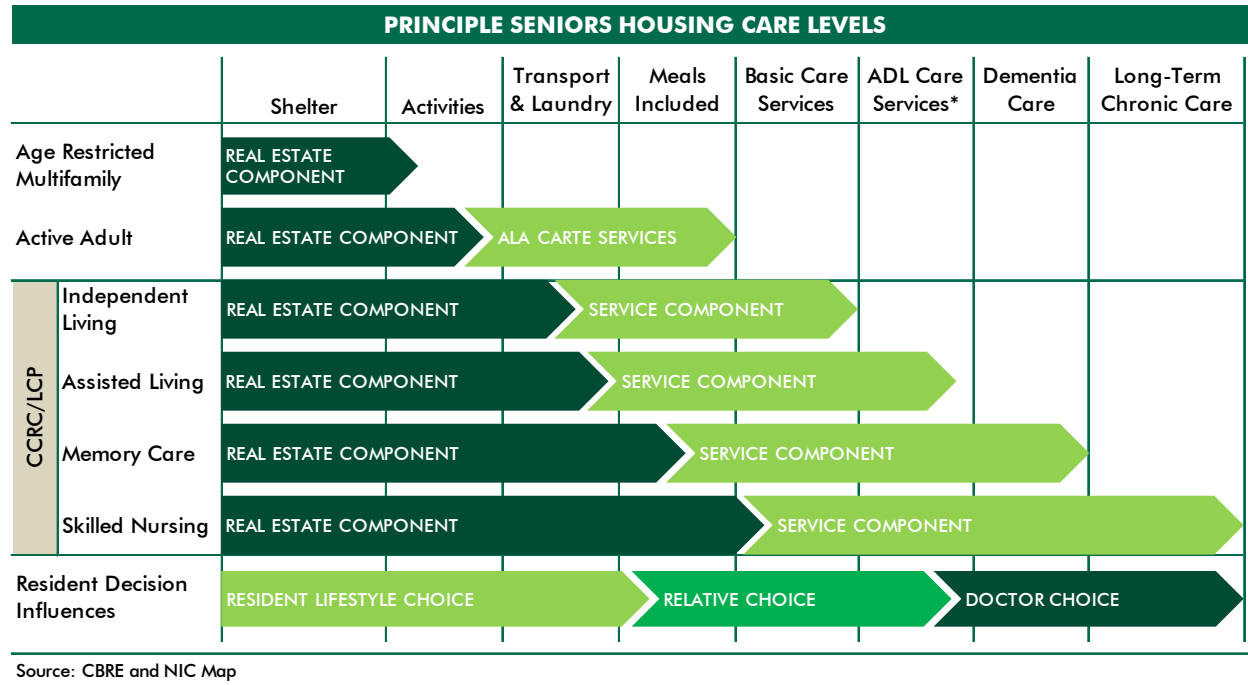
ASSET COMPONENTS	
Tangible Assets	Intangible Assets
Furniture, Fixtures & Equipment	Operating Policies & Procedures
Building Envelope	Brand
HVAC & Mechanical Systems	Assembled Workforce
Elevator(s)	Market Relationships
Land	License*

**Federal, state, and local*

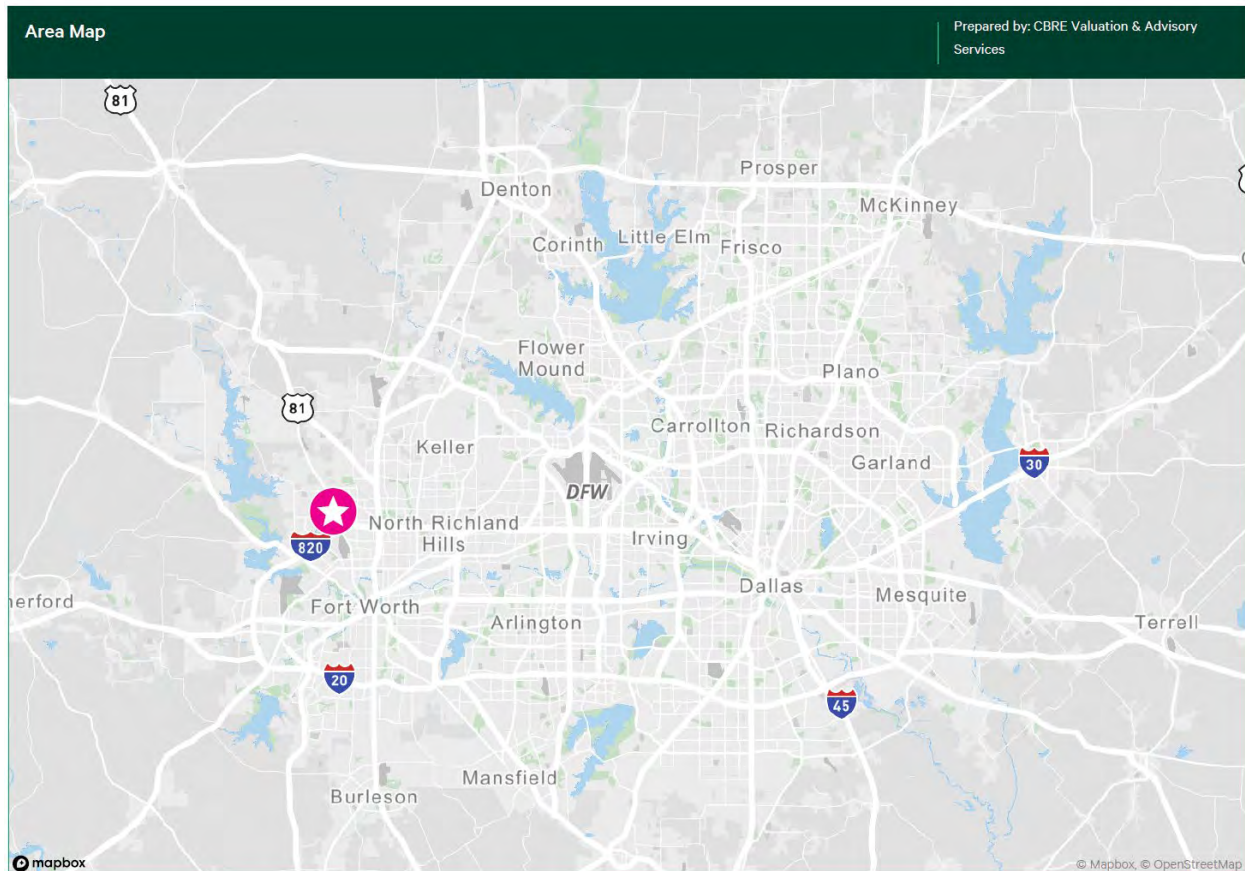
The seniors housing and care business model is more involved than core-asset classes, making property operations an essential component of value. This 'active management' component is correctly viewed by the market as adding incremental risk and complexity versus the conventional commercial real estate asset classes, which translates into higher return expectations by investors.

Seniors Housing Principal Types & Asset Component Summary

In the following illustration, the differing principal care levels are summarized, along with the corresponding asset component and resident demand influencer.



Area Analysis



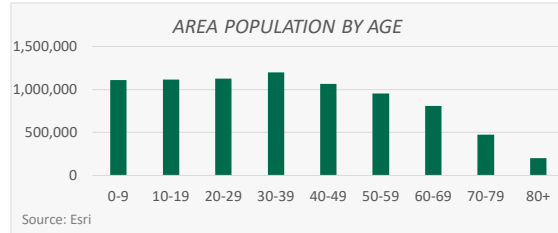
The dynamic nature of economic relationships within a market area has a direct bearing on real estate values and the long-term quality of a real estate investment. The value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that area.

Regional Overview

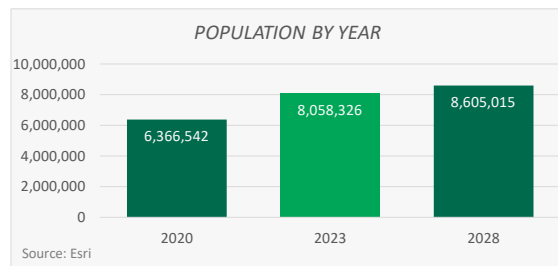
The subject is located in the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 8,058,326 and a median age of 36, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

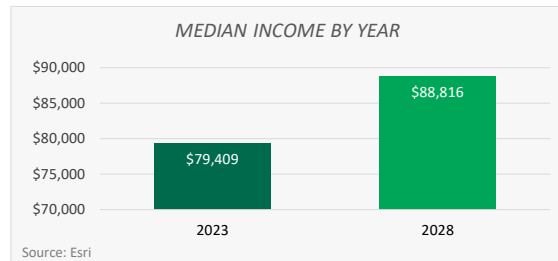


Population has increased by 1,691,784 since 2020, reflecting an annual increase of 8.2%. Population is projected to increase by 546,689 by 2028, reflecting 1.3% annual population growth.



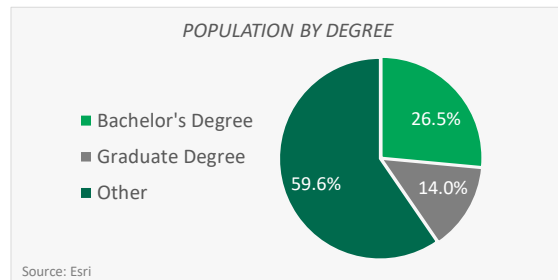
INCOME

The area features an average household income of \$115,034 and a median household income of \$79,409. Over the next five years, median household income is expected to increase by 11.8%, or \$1,881 per annum.

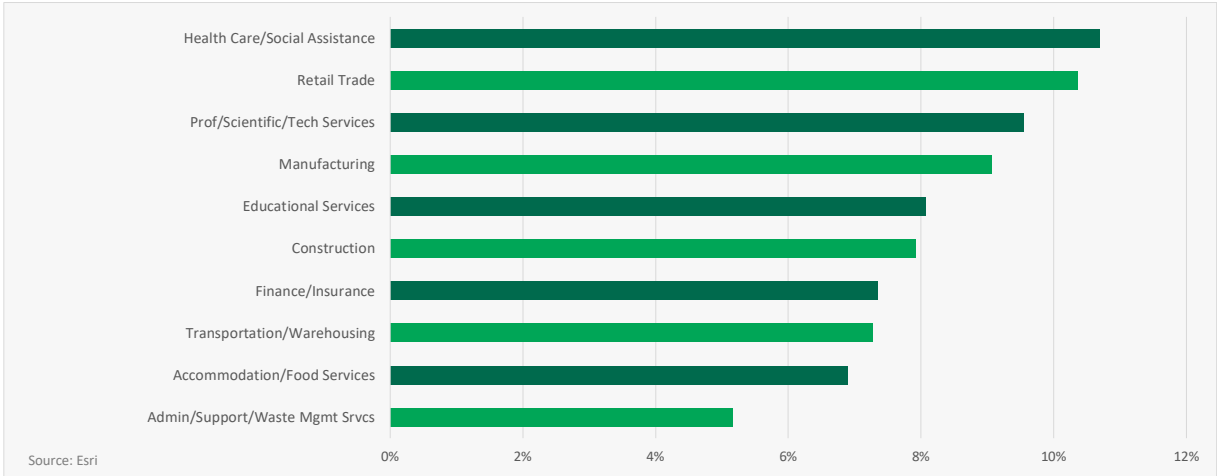


EDUCATION

A total of 40.4% of individuals over the age of 24 have a college degree, with 26.5% holding a bachelor's degree and 14.0% holding a graduate degree.

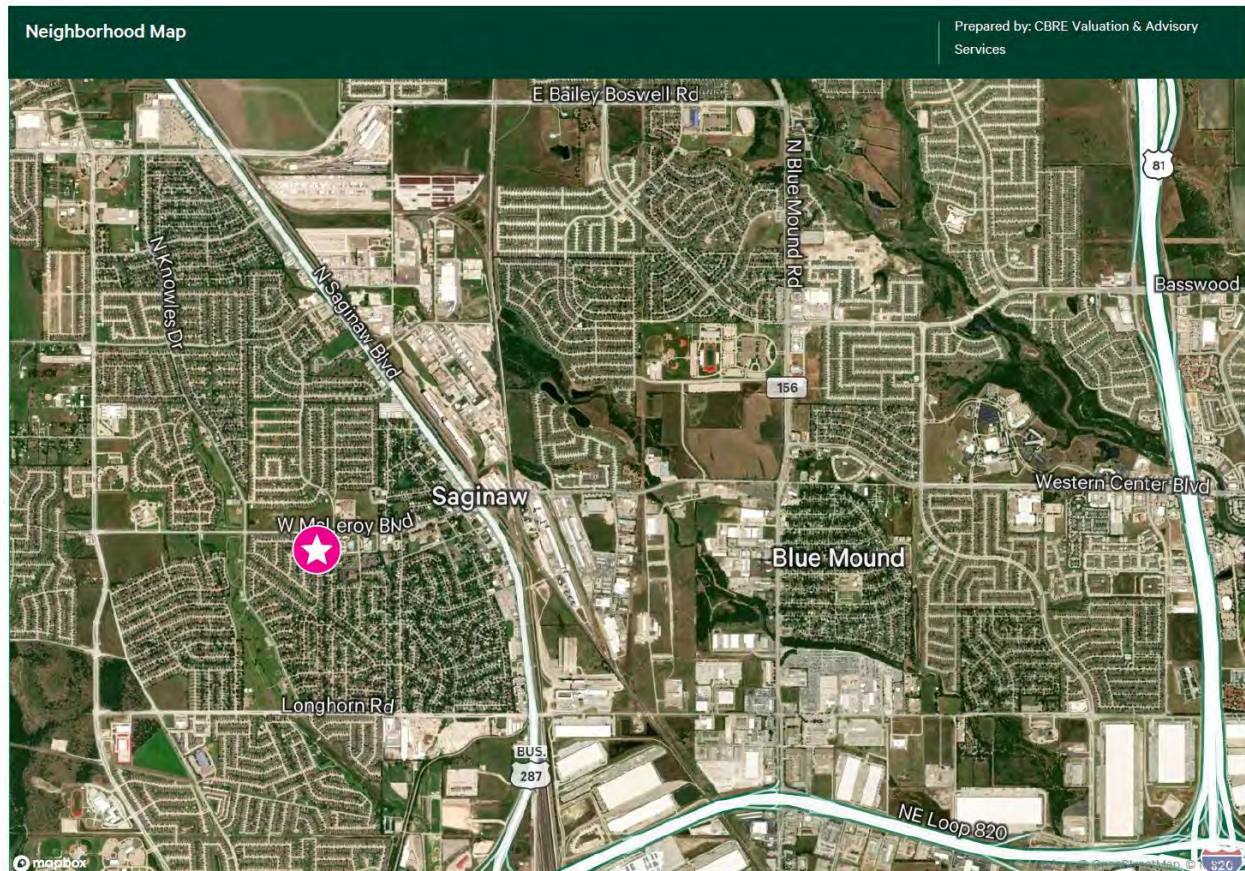


EMPLOYMENT



The area includes a total of 4,184,108 employees and has a 3.6% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 31% of the population.

Neighborhood Analysis



Neighborhood Description

The subject is located in Saginaw and is considered a suburban location. Immediate uses surrounding the subject are primarily residential, with various retail uses located less than one mile east from the subject along South Saginaw Boulevard. Saginaw Senior Citizens Center/Saginaw Recreation Center and Aquatic Center are located proximate to the subject along West Mc Leroy Boulevard, providing complementary uses to the subject.

Boundaries

The neighborhood boundaries are detailed as follows:

- North: *East Bailey Boswell Road*
- South: *Interstate 820*
- East: *Interstate 35W*
- West: *Boat Club Road*

Proximity to Healthcare Providers

The following table summarizes the area hospitals and their respective distance from the subject:

HOSPITAL SUMMARY		
Hospital	Miles From Subject	Beds
Osteopathic Medical Center of Texas	7.50	210
Healthsouth Rehab Hospital	7.90	60
Cook Fort Worth Childrens Medical Center	8.59	181
Source: U.S. Hospital Finder		

Access

Primary neighborhood access is provided as follows:

- Collector Streets: *Roberts Drive, Willow Wood Drive*
- Arterial Roadways: *West McLeroy Boulevard, South Saginaw Boulevard, Longhorn Road*
- Interstates/Highways: *Interstate 820, Interstate 35W*
- Other: *Fort Worth Meacham International Airport*

Demographics

Selected neighborhood demographics are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
Golden Creek Residential Care Saginaw, Texas	1 Mile	3 Miles	5 Miles
Population			
2028 Total Population	14,727	94,305	248,138
2023 Total Population	14,756	89,166	225,292
2010 Total Population	12,909	56,940	150,444
2000 Total Population	7,585	22,482	90,383
Annual Growth 2023 - 2028	-0.04%	1.13%	1.95%
Annual Growth 2010 - 2023	1.03%	3.51%	3.15%
Annual Growth 2000 - 2010	5.46%	9.74%	5.23%
Households			
2028 Total Households	5,222	29,958	81,515
2023 Total Households	5,200	28,262	73,670
2010 Total Households	4,442	18,180	48,725
2000 Total Households	2,701	7,323	28,477
Annual Growth 2023 - 2028	0.08%	1.17%	2.04%
Annual Growth 2010 - 2023	1.22%	3.45%	3.23%
Annual Growth 2000 - 2010	5.10%	9.52%	5.52%
Income			
2023 Median Household Income	\$83,781	\$87,575	\$79,974
2023 Average Household Income	\$95,820	\$106,526	\$99,406
2023 Per Capita Income	\$33,312	\$33,836	\$32,582
2023 Pop 25+ College Graduates	2,460	17,909	43,490
Age 25+ Percent College Graduates - 2023	25.8%	32.7%	31.5%

Source: CBRE Fast Reports & ESRI

Area & Neighborhood Conclusion

The immediate neighborhood is supportive of the subject's use as a senior housing. The neighborhood contains healthcare providers that are supportive of the subject. Access to area highways, employment centers, and shopping is good. Development has been occurring within the subject's neighborhood. These developments do conform to the existing uses and are considered to benefit the subject. The neighborhood is in a stage of balance having a favorable on the subject property.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include National Investment Center for The Seniors Housing & Care Industry (NIC), American Seniors Housing Association (ASHA), and CBRE primary research. In analyzing the subject's market as well as the overall supply and demand fundamentals that impact the subject's occupancy, the following steps have been taken:

- Seniors Housing Market Overview
- Analyze Market and Submarket Trends
- Delineate and Analyze the Subject's Primary Market Area
- Conclusion

The subject is considered a Class C investment, Assisted Living Residence.

National Seniors Housing Market Overview

The following discussion illustrates some general observations regarding the overall fundamentals of the subject's property type within the seniors housing sector. NIC MAP serves as a primary resource to lenders, investors, developers, and operators of seniors housing and care properties. NIC MAP reports industry specific data for 140 metro markets in the continental United States.

National Senior Housing Overview

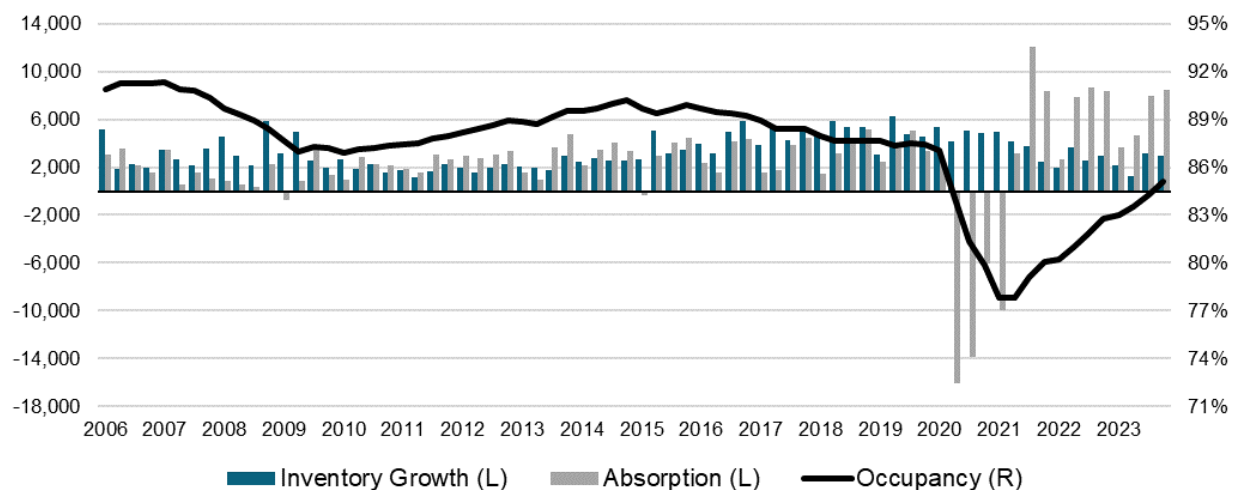
"The seniors housing sector's occupancy improved for the tenth consecutive quarter to 85.1% in the fourth quarter. Eight of the last Ten quarters have seen the highest volumes of absorption in the history of NIC data collection, a strong indication of consumer demand for seniors housing following the COVID-19 pandemic. Senior housing occupancy is up 80 basis points from the previous quarter, 230 basis points above the fourth quarter of last year, and 730 basis points above its pandemic-low of 77.8% in the 2nd quarter of 2021. However, the current occupancy rate remains 200 basis points below the pre-pandemic benchmark of 87.1% (Q1-2020).

This quarter marks the tenth consecutive quarter that absorption, the net change in occupied units, has exceeded inventory growth, the net change in operational units, which has led to continued occupancy growth across the sector. Absorption increased by 6% compared to the previous quarter and is up less than 1% compared to the fourth quarter of last year. Furthermore, while fourth quarter absorption is flat compared to last year, this quarter indicates post-pandemic demand remains higher than the pre-pandemic quarterly norm as this quarter is the third highest absorption volume in the history of NIC data collection.

The pace of new inventory growth slightly decelerated in the fourth quarter. Inventory growth delivered to primary markets declined by 8% compared to the previous quarter and was nearly identical to the fourth quarter of last year. However, the number of seniors housing units currently under construction

is down almost 15% compared to last year. Given the overall trend in new construction, the expectation is for units under construction to continue to decline through into the first half of 2024.

Seniors Housing Supply-Demand Trends



While seniors housing occupancy is increasing, the reported annual rent change, measured against the previous year, has begun to decelerate from its all-time peak high during 2023. The average asking rent for senior housing in the fourth quarter almost reached \$5,150, the highest average rent in history. This is a 5.0% increase compared to the previous year. After nine straight quarters of rate acceleration, we have now seen two consecutive quarters of deceleration from a 6.0% peak in Q2-2023 to 5.0% this quarter. However, the 5.0% increase is the fifth highest in history. Keep in mind, those five instances have all occurred over the last five quarters, from Q4-2022 to Q4-2023 ranging from 5.0% to 6.0% year-over-year rent increases. Furthermore, the average rate increase has gone from 1.3% year-over-year in the first quarter of 2021 to 6.0% year-over-year in the second quarter of 2023. No other period in the history of the data collection has this pace of acceleration occurred. Splitting out Seniors Housing shows Majority Assisted Living properties have decelerated rent growth rates of 5.7% compared to 4.4% for Majority Independent Living properties in the fourth quarter.

Construction activity in the fourth quarter continues its slow downward trend, currently just above 30,000 seniors housing units in primary markets. This downward trend started in late 2019 prior to the COVID-19 pandemic when there were just under 50,000 seniors housing units under construction. Construction represented 4.3% of existing inventory in the fourth quarter, down from 5.1% a year prior.”⁴

⁴ NIC MAP Monitor®, Quarterly Report Q4 2023

National Assisted Living Overview

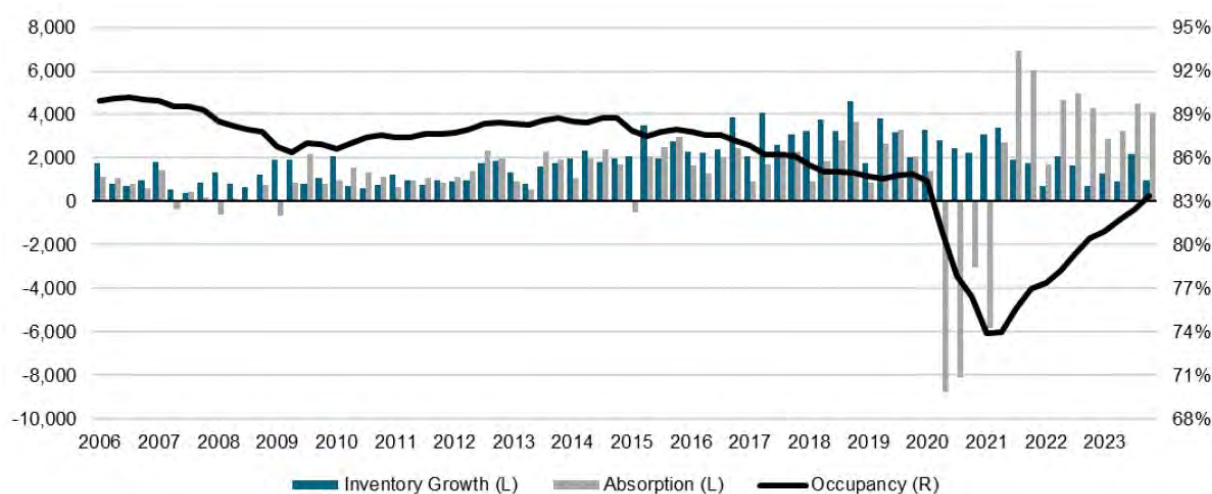
“Majority Assisted Living property occupancy increased in the fourth quarter to 83.4%. This is 90 basis points higher than the previous quarter, 300 basis points higher than last year, and 950 basis points higher than the pandemic low of 73.9% in Q1-2021. However, the occupancy rate remains 110 basis points below its pre-pandemic benchmark of 84.5% in Q1-2020.

Net absorption in the fourth quarter was at 4,072 units absorbed in primary markets. This is down 9% compared to the previous quarter and down 5% compared to last year. However, this is the 7th time in history where absorption for Majority AL was above 4,000 units in a quarter. Prior to the pandemic, a quarterly absorption volume of over 3,000 Majority AL units had only happened twice in the history of the data set. Since Q3-2021, we have had five quarters exceeding 4,000 absorbed Majority AL units.

Majority Assisted Living properties had less than 1,000 units of inventory growth added to primary markets in the fourth quarter (972 units). This is down 55% compared to last quarter, but up 36% compared to last year. Furthermore, every quarter for the last ten quarters has seen absorption (demand) outpace inventory growth (new supply). In total, over the last ten quarters absorption has well outpaced inventory growth by a ratio of 3 to 1 meaning for every 1 unit opened, another 3 units are being occupied.

The increase in consumer demand exceeding new units and the inflationary pressures on operators contributed to historic acceleration in asking rents from 2022 through most of 2023. However, asking rents for Majority Assisted Living properties in the fourth quarter decelerated for the second consecutive quarter to 5.7% year-over-year. While the fourth quarter marks the second deceleration in asking rents after ten consecutive quarters of acceleration, the fourth quarter year-over-year increase remains the fifth highest in the history. The average asking rent for Majority Assisted Living was \$6,445 in the fourth quarter.

MAJORITY ASSISTED LIVING SUPPLY-DEMAND TRENDS



Compared to the previous quarter, construction activity for Majority Assisted Living properties declined in the fourth quarter, falling just below 16,000 units under construction in primary markets. This is the lowest number of Majority AL units under construction since mid-2014. This is down 15% from the fourth quarter of last year. Construction represented 4.6% of existing inventory in the fourth quarter, down from 5.5% a year prior.”⁵

Construction Levels

“This insight provides an overview of construction activity for both newly constructed properties and existing properties that are adding units (i.e., expansions) across the primary markets for each of the following seniors housing campuses:

- CCRCs, including non-CCRC entrance fee properties
- Independent living, including freestanding and combined properties
- Assisted living, including freestanding and combined properties
- Freestanding memory care properties

As of the third quarter of 2023, assisted living campuses (i.e., freestanding, and combined majority assisted living communities) had the most units under construction at 15,546, followed by independent living with 12,063, CCRCs with 5,005 and freestanding memory care with 475. Assisted living campus type construction is down 14% and independent living campus type constructions is likewise down 14% compared to the third quarter of last year. Freestanding memory care spaces under construction are down more than other levels of care (30%) compared to last year.

As a percent of existing inventory, independent living construction outpaced activity in other campus types. As of the third quarter, current construction in independent living represented 7.3% of existing inventory, and this percentage has hovered between 7% to 10% since the start of the pandemic. Assisted living construction represented 5.1% of inventory, down from 6.0% in the third quarter of last year. The number of units under construction as a share of inventory in freestanding memory care units was 1.7%. Construction in CCRCs represented 2.1% of existing inventory, where it has hovered between 1.4% to 2.0% for the last two years.

The bar chart to the right refers to new properties under construction and does not include expansions within existing properties. Using this metric, the Washington D.C. CBSA ranks as the number one market with sixteen (16) new properties under construction, with a somewhat even split between independent living and assisted living projects. Also, noteworthy is that D.C. has three (3) CCRCs under construction which is half of the CCRCs under construction across all primary markets. Los Angeles, Dallas, New York, and Detroit round out the top five primary markets with properties under development.”⁶

⁵ NIC MAP Monitor®, Quarterly Report Q4 2023

⁶ NIC MAP Monitor®, Quarterly Report Q3 2023

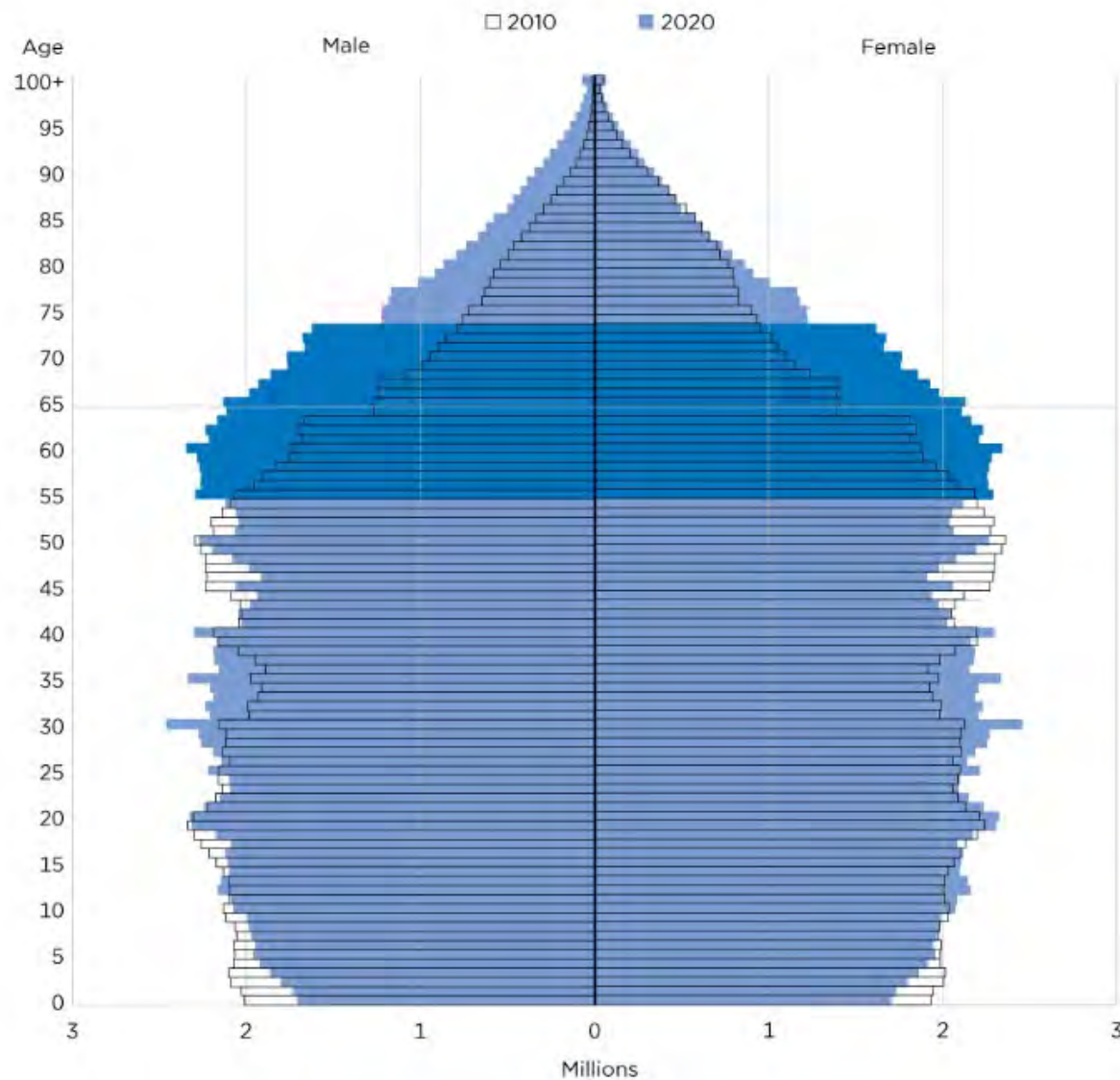
Primary Market Construction Trends

	Seniors Housing								
	Existing Inventory		Occupancy		Supply and Demand		Under Construction		Annual Rent Growth
	# Properties	# Units	All	Stabilized	Absorption	Inventory Growth	# Properties	# Units	
3Q23	5,459	700,212	84.4%	85.5%	7,853	2,806	288	32,772	5.4%
2Q23	5,442	697,406	83.6%	84.9%	4,844	1,257	308	34,100	5.9%
1Q23	5,433	696,149	83.1%	84.5%	3,500	2,143	320	34,933	5.7%
4Q22	5,419	694,006	82.8%	84.3%	8,430	3,024	326	35,446	5.2%
3Q22	5,403	690,982	81.9%	83.6%	8,621	2,392	346	36,176	4.9%
2Q22	5,384	688,590	81.0%	82.9%	7,811	3,564	349	37,015	4.1%
1Q22	5,372	685,026	80.3%	82.3%	2,722	2,027	359	38,102	3.8%
2021	5,356	682,999	80.1%	82.2%	8,400	2,413	370	39,705	2.8%
2020	5,226	667,477	79.9%	82.3%	-5,997	4,716	384	41,211	1.7%
2019	5,079	647,561	87.4%	89.7%	3,359	4,597	460	49,851	3.5%
2018	4,927	629,098	87.7%	89.9%	5,220	5,537	431	46,911	3.2%
2017	4,767	607,593	88.5%	90.3%	4,437	4,996	462	46,832	2.6%
2016	4,606	589,030	89.3%	90.9%	4,384	5,853	448	41,395	3.9%

Demand Influences

Demand for seniors housing is primarily driven by people over the age 65. As of 2020, approximately 16.8% of the US population, or roughly 55.0 million individuals, were aged 65 years or older. The percentage of seniors in this age group is projected to grow at a much more significant rate due to the aging of the baby boomers. According to projections provided by the United States Census Bureau, the population age 65 and older is expected to nearly double between 2020 and 2060.

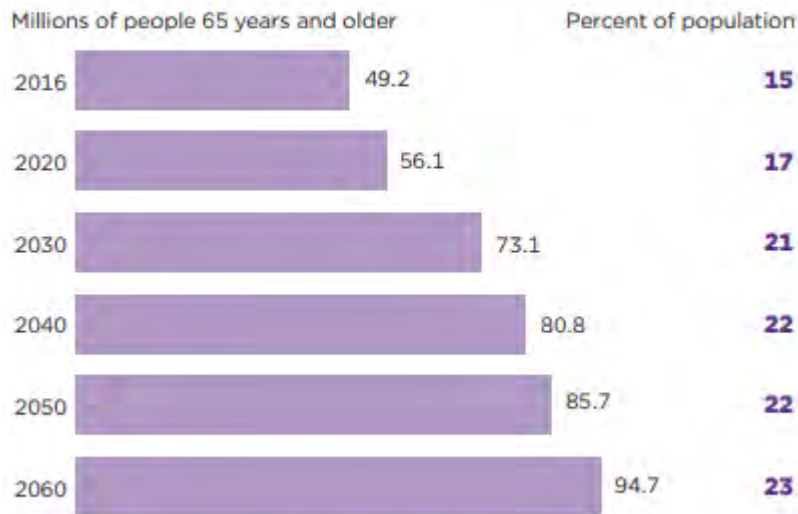
POPULATION BY AGE: 2010 AND 2020



Baby boomers are defined as persons born between 1946 and 1964. As of 2022, this generation accounted for approximate 76.4 million people, or about one-quarter of the U.S. population. The baby boomers began turning 65 in 2011.

Projections of the Older Adult Population: 2020 to 2060

By 2060, nearly one in four Americans is projected to be an older adult.



Source: U.S. Census Bureau, 2017 National Population Projections.

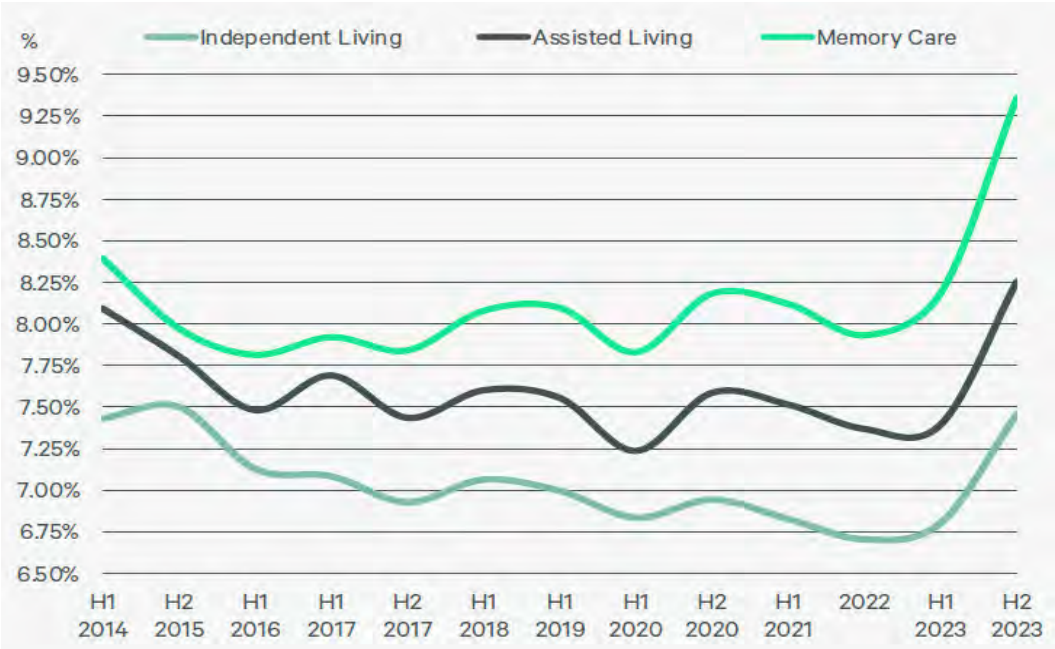
By 2050, the 65-plus age group is estimated to equal 85.7 million, approximately 56% above its current population (55 million). The projected growth in this age group will present many challenges to policy makers and programs by having a significant impact on families, businesses, healthcare providers and, most notably, the demand for senior housing.

National Capitalization Rate Trends

	Class A			Class B			Class C			
	Low - High (%)	Avg. (%)	Change (bps)	Low - High (%)	Avg. (%)	Change (bps)	Low - High (%)	Avg. (%)	Change (bps)	
Core	Active Adult	5.0 - 7.0	5.8	64	5.0 - 7.0	6.6	66	6.0 - 9.0	7.3	70
	Independent Living	5.0 - 7.0	6.4	67	5.0 - 7.0	7.2	71	7.0 - 9.0	7.8	77
	Assisted Living	6.0 - 9.0	7.1	73	6.0 - 9.0	7.9	77	7.0 - 10.0	8.9	85
	Memory Care	6.0 - 9.0	8.3	84	6.0 - 9.0	9.2	82	7.0 - 12.0	10.0	88
	Skilled Nursing	8.0 - 13.0	11.2	64	8.0 - 13.0	12.2	69	9.0 - 14.0	12.9	63
	CCRC/LPC	6.0 - 11.0	8.4	67	6.0 - 11.0	9.2	69	6.0 - 13.0	9.9	65
Non-Core	Active Adult	5.0 - 8.0	6.5	66	5.0 - 8.0	7.2	68	6.0 - 10.0	7.8	76
	Independent Living	5.0 - 8.0	7.0	69	5.0 - 8.0	7.8	72	7.0 - 10.0	8.5	75
	Assisted Living	6.0 - 9.0	7.5	73	6.0 - 9.0	8.5	76	7.0 - 13.0	9.5	84
	Memory Care	6.0 - 10.0	8.7	81	6.0 - 10.0	9.5	79	7.0 - 12.0	10.5	89
	Skilled Nursing	8.0 - 14.0	11.9	70	8.0 - 14.0	12.7	78	9.0 - 14.0	13.4	83
	CCRC/LPC	6.0 - 12.0	8.9	75	6.0 - 12.0	9.7	82	7.0 - 13.0	10.4	79
Average Change per Class			71	74	78					

CBRE Senior Housing Investor Survey results, H2 2023; change from H1 2023, Survey.

The CBRE Valuation & Advisory Senior Housing and Healthcare practice group recently published the U.S. Senior Housing & Care Investor Survey. In this survey, capitalization rates for all segments of the seniors housing industry have compressed since H1 2014, while all property types began trending up in 2022 with the exception of Skilled Nursing Facilities which began trending up in the second half of 2023.



Residential Style Assisted Living Market Overview

Regarding the market for residential style communities, valuation methodology differs significantly from that for regionally or nationally operated communities. The submarket for residential style seniors housing communities is generally comprised of properties with less than 50 beds and can be as few as four to six beds, as well as are owner-operated. Additionally, residential style community managers usually only operate one to two communities, and these properties are not professionally managed; in addition to the administrative obligations, these operators are often active in providing care to residents. Staffing at these communities include several individuals that help with a blend of daily maintenance, laundry and housekeeping, as well as culinary duties.

Two primary valuation methods are utilized when prospective buyers analyze these residential style communities, including price per unit and the application of a gross revenue multiplier. For price per unit, market participants utilize the sales comparison method in analyzing the value of a property; notably, due to small size of these communities and the corresponding short absorption period, prospective buyers usually apply small adjustments for stabilized properties.

For valuation analysis via a gross revenue multiplier, prospective buyers of income-producing residential style communities apply a multiplier to the effective gross income (gross revenue) to derive value. This methodology is more reliable than the capitalization of the net operating income (NOI) as these owners typically operate these communities with a thin margin. Additionally, these communities are not professionally managed.

Subject Market Position

Management Overview

The subject is currently managed by a local owner/operator and following the sale, will be managed by a local owner/operator. The analysis and conclusions within this report assume competent management and market operations.

Subject Licensure Requirements

Licensure requirements specific to the subject's use are summarized below. CBRE does not represent to be legal experts regarding the subject's adherence to the respective state guidelines. According to the state regulatory agency, the subject's license is current and in good standing.

ASSISTED LIVING STATE REGULATORY OVERVIEW

CLASSIFICATION	Assisted Living Facilities
REGULATORY REFERENCES	Texas Health & Safety Code 247.007 et seq.; Tex. Administration Code 92.1 et seq.
MINIMUM SIZE (UNITS)	4+
MANDATORY SERVICES	
ADL Care:	
Laundry	Yes
Activities /Recreation	Yes
Medications Management	Yes
Monitoring	Yes
Other	3+ meals/day
PERMITTED SERVICES:	
Assistance with Medications	Yes
Administer Medications	By licensed staff*
Other	Limited skilled nursing services permitted. Temporary skilled nursing services for minor illness, injury or emergency up to 30 days.
REGULATED SUBJECTS:	
Admission Agreements	Yes
Resident Funds	Ltd.
Care Plan	Yes
Medication Storage	Yes
Dietary Requirements	Yes
ADMINISTRATOR:	
Education/ exam	HS or equivalent (more if large facility)
Continuing Education	12 hrs/ yr
Availability	40 hrs/week
Other (Qualifications, etc.)	24 hr training
STAFFING LEVELS:	
Required Hours	Night shift staff immediately available/awake
Other Qualifications	Direct care: 6 hrs ed./yr (1 hr must cover behavior management) (1 hr must cover fall prevention)
MANDATORY DISCHARGE:	
Ongoing Nursing Care	Yes
Danger to Self/Others	Yes
Unable to Evacuate	Type A Facilities
Beyond Capabilities	Yes
PHYSICAL PLANT:	
Maximum Occupancy/Unit	4
Size of Unit (single occ.)	Type A : 80 SF; Type B: 100 SF
Size of Unit (multiple occ.)	Type A : 60 SF; Type B: 80 SF
Toilet	1:6 residents
Bath or Shower	1:10 residents
Other	Effective January 6, 2014, 2000 NFPA was implemented
CERTIFICATE OF NEED	N
LICENSING AGENCY	Dept. of Aging and Disability Services
MEDICAID WAIVER/ STATE PLAN	Yes
NOTES	Facility may request resident who was appropriated at admission and whose condition has changed to remain at the facility under certain conditions

Source: American Seniors Housing Assoc., State Regulatory Handbook

Stabilized Occupancy Estimate

The physical occupancy for the subject is detailed in the following chart:

PHYSICAL OCCUPANCY	
Reporting Period	%
2023 Actual	98.6%
2024 YTD Ann.	77.8%
CBRE Stabilized Estimate	95.0%
Compiled by CBRE	

Notably, the subject's average occupancy decreased in 2024 below historical levels. Average occupancy levels in 2023 were reported to be typical for the property historically, with the community staying full.

CBRE's conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers physical and economic market factors.

OCCUPANCY CONCLUSIONS	
	AL
Primary Market Area (Stabilized Only)	84.2%
Subject's Current Occupancy	66.7%
CBRE Estimated Stabilized Occupancy	95.0%
Compiled by CBRE	

Based on the market analysis, the subject's PMA shows positive indicated demand. Additionally, in our discussions with representatives at nearby, direct competitors, occupancies are reported to be strong. Surveyed communities reported occupancies between 80% and 100%. The CBRE stabilized occupancy conclusion places primary weight near the subject's recent historical levels, as supported by the market data.

TAX MAP



FLOOD MAP



Site Analysis

The following chart summarizes the subject site characteristics:

SITE SUMMARY			
Physical Description			
Site Area	0.165 Acres	7,200 Sq. Ft.	
Excess Land Area	None		
Surplus Land Area	None		
Shape	Rectangular		
Topography	Generally Level		
Flood Map Panel No. & Date	48439C0160K	9/25/2009	
Comparative Analysis			
Access	Average		
Visibility	Average		
Functional Utility	Good		
Adequacy of Utilities	Assumed adequate		
Landscaping	Commensurate with community quality		
Drainage	Assumed adequate		
Utilities			
	Provider	Adequacy	
Water	City of Saginaw	Yes	
Sewer	City of Saginaw	Yes	
Natural Gas	Provided	Yes	
Electricity	Provided	Yes	
Telephone	Provided	Yes	
Other			
	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Common Ingress/Egress		X	
Source: Various sources compiled by CBRE			

Adjacent Properties

The adjacent land uses are summarized as follows:

- North: Single-Family Residential
- South: Single-Family Residential
- East: Single-Family Residential
- West: Single-Family Residential

The adjacent properties are conforming to the neighborhood and are complementary to the specific use of the subject.

Flood Zone

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone X (Unshaded). FEMA defines the subject's respective zone flood zone as follows:

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

Conclusion

The site is well located and affords good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. There are no known factors that are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Zoning

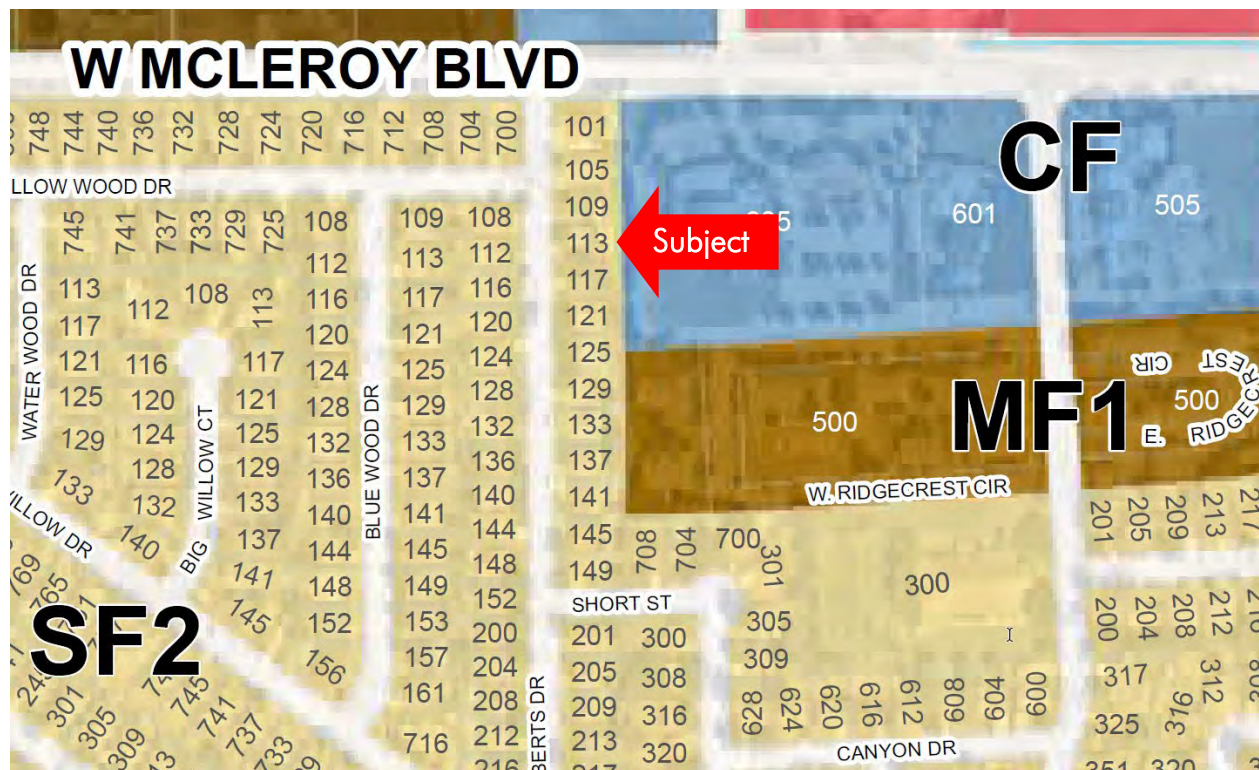
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	SF2
Legally Conforming	Yes
Uses Permitted	Permitted uses in the SF2 (Single Family) district include single family dwellings, group homes and residential assisted living.
Ability to be Restored Without Permit	Yes
Zoning Change	Not likely

Source: Planning & Zoning Dept.

It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

ZONING MAP



FLOOR PLANS



Improvement Analysis

The following chart shows a summary of the improvements.

SUMMARY OF IMPROVEMENTS					
Care Level	GBA	Units	Beds	Year Built	Condition
Assisted Living	2,005 SF	5	6	1997	Average
Total/ Average:	2,005 SF	5	6	1997	Average
Building Size Source:	Public Records				
Fully Sprinklered	Yes				
Site Coverage	27.8%				
Land-to-Building Ratio	3.59 : 1				
Floor Area Ratio (FAR)	0.28				
Source: Compiled by CBRE					

Layout of Improvements

The improvements, which consist of one building totaling 2,005 SF, are rectangular shaped and one level in height. The main entrance is centrally located and opens to a living room. There are five assisted living bedrooms that contain six beds, as well as a family room, dining room, laundry room, two bathrooms and a garage. A summary of the unit mix is included below. A summary of the unit mix is included below:

ASSISTED LIVING UNIT MIX				
Unit Type	No. Beds	No. Units	Revenue Units	Percent of Total
Studio	4	4	4	66.7%
Companion	2	1	2	33.3%
Total/Average:	6	5	6	100.0%
Source: Compiled by CBRE				

Description of Improvements

Construction Class: D - Wood frame, floor and structure; considered combustible.

The construction components are assumed to be in working condition and adequate for the building.

Foundation: The foundation is assumed to be of adequate load-bearing capacity to support the improvements.

Ground Floor: Concrete slab on compacted fill.

Roof Cover: Pitched composition shingle roof.

Flooring:	The kitchen, bathrooms, laundry room and other common areas have ceramic tile flooring. The resident rooms and living room have faux-wood flooring.
Exterior Walls:	The exterior walls consist of brick with decorative trim. The building contains double-pane aluminum frame windows.
HVAC:	All common areas and resident rooms contain central cooling and heating.
Plumbing:	The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes.
Electrical:	The electrical system is assumed to be in good working order and adequate for the building.

Utilities

The subject operations indicate that management is responsible for all utilities including electricity, water and sewer costs.

Fire Protection

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

Project Amenities

Property and unit amenities for the subject property are summarized below:

- Community Dining Room
- Common Living Room
- Laundry Room
- Courtyard
- Outside Patios / Covered Porches
- Driveway and Parking Area
- Living Room

The following are the individual living unit amenities and features are being offered at the subject:

- Basic Cable Television Access
- Ample Closet Space
- Faux-wood floor

Parking and Drives

The subject features adequate surface parking. We note that the subject also feature garaged parking spaces All parking spaces and vehicle drives are asphalt paved and considered to be in good condition.

Landscaping

Landscaping is in good condition and well maintained.

Functional Utility

The floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility.

ADA Compliance

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

Additional personal property including all common area furniture, as well as all equipment required to operate the subject property are typically included in the sale of a seniors housing property. These items are in good condition.

Environmental Issues

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. This analysis assumes that any hazardous materials that may cause a loss in value do not affect the subject.

Deferred Maintenance

Our inspection of the property indicated no items of significant deferred maintenance.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	27 Years
Effective Age	15 Years
MVS Expected Life	55 Years
Remaining Economic Life	40 Years
Accrued Physical Incurable Depreciation	27.3%
Compiled by CBRE	

The overall life expectancy is based upon our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction as published by Marshall and Swift, LLC, in the *Marshall Valuation Service* cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The improvements are considered to be functional in design and consistent with current design trends for the subject's respective property type. These improvements are expected to maximize the highest and best use of the site.

Tax and Assessment Data

The subject's market value, assessed value, and taxes are summarized below, and do not include any furniture, fixtures and equipment.

AD VALOREM TAX INFORMATION			
Assessor's Market Value		2023	CBRE Year 1
07041500		\$319,373	\$319,373
Assessed Value @		100%	100%
Total Assessed Value		\$319,373	\$319,373
General Tax Rate	(per \$100 A.V.)	2.454869	2.454869
Total Taxes		\$7,840	\$7,840
Source: Assessor's Office			

Property Tax Methodology

Ad valorem taxing authorities having jurisdiction over the subject include Tarrant County, City of Saginaw, Tarrant County College, and the Eagle Mountain-Saginaw Independent School District. In Texas, real property is assessed at either 100% of market value or at a rate that is equal and uniform to the property's most comparable competitors. The local Assessor's methodology for valuation is estimation of fair market value. The effective date of the appraisal is January 1 of the assessment year, with ad valorem taxes paid in arrears in January for the previous year. Property owners are notified of the proposed values in May of that tax year, and property owners have the right to protest the value with the Appraisal Review Board by June 2, or 30 days after receiving notice of the proposed property value. Texas is a non-disclosure state, and the sale of property does not automatically trigger a reassessment.

Delinquency

According to our search of local public records, the subject does not have any outstanding (delinquent) property taxes.

Property Tax Comparables

CBRE, Inc. has reviewed the real estate tax information for comparable properties in the subject's respective taxing district. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES				
Tax Comparable	Lake Country Assisted Living	Hillside Assisted Living	Metroplex Residential Senior Care Keller	CBRE Stabilized
Address	7505 Lochwood Court	553 Big Bend Dr	1625 Sarah Brooks Drive	Estimate
County	Tarrant	Tarrant	Tarrant	
City/ Town	Fort Worth	Keller	Keller	
Year Built	1981 (renovated in 1995)	1999 (renovated in 2019)	1992	1997
No. Rev. Units	8	10	6	6
Tax Year	2024	2024	2024	2024
Total Assessed Value	\$573,539	\$515,395	\$459,470	\$319,373
AV Per Rev. Unit	\$71,692	\$51,540	\$76,578	\$53,229

Source: Assessor

Conclusion

The total taxes for the subject have been estimated as \$7,840 for the base year of our analysis, based upon an assessed value of \$319,373 or \$53,229 per unit. This is consistent with the current assessment and within the range of the comparables on a per unit basis, which is considered reasonable given the age and condition of the subject improvements.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible
- physically possible
- financially feasible
- maximally productive

The highest and best use analysis of the subject is discussed on the following pages.

As If Vacant

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites provide additional evidence for the physical possibility of development.

Financially Feasible

Potential uses of the site include various residential and group home uses as previously detailed in the zoning analysis. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. The subject is located in a fully developed, single-family residential neighborhood. Development of new single-family residences are occurring in the area as the area's population grows. These factors indicate that it would be financially feasible to complete a new single-family housing project if the site acquisition cost was low enough to provide an adequate developer's profit.

Maximally Productive

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. In relation to the various uses permitted, the subject's location is most viable for single-family residential. Surrounding uses are complementary in nature. Hence, in the case of the subject as if vacant, the analysis has indicated that a new single family residence would be most appropriate.

Conclusion: Highest and Best Use As If Vacant

Based on the information presented above and contained in the market and neighborhood analysis, the highest and best use of the subject as if vacant would be development of single-family housing in the near term. More specifically, the subject would be developed at a density that would maximize the

allowable unit or bed count under current zoning code. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be a developer.

As Improved

Legally Permissible

The site has been improved with a seniors' housing development that is a legal, conforming use.

Physically Possible

The layout and positioning of the improvements are considered functional for seniors housing use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for seniors housing users would be the most functional use.

Financially Feasible

The financial feasibility of a seniors housing community is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for seniors housing purposes is considered financially feasible.

Maximally Productive

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by seniors housing owners/tenants. These comparables would indicate that the maximally productive use of the property is consistent with the existing use as a seniors housing community.

Conclusion: Highest and Best Use As Improved

The highest and best use of the property as improved, is consistent with the existing use as a seniors housing development. Additionally, the most probable purchaser as improved is an owner/operator familiar with seniors housing operations.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

Income Capitalization Approach

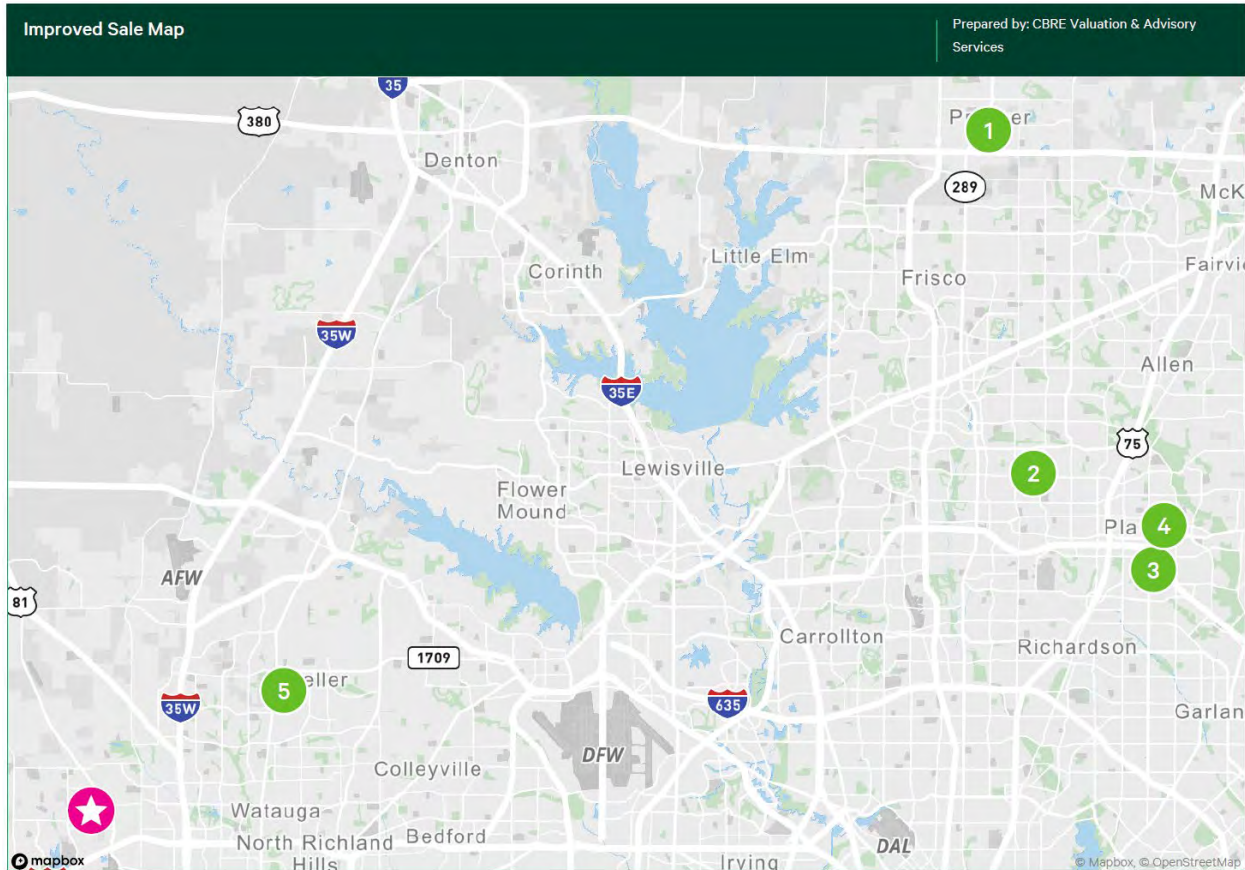
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, the sales comparison and income capitalization approaches are applicable and have been utilized. The cost approach is not applicable in the estimation of market value due to the age of the improvements. It is further recognized that the cost approach is not utilized by market participants in estimating market value.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE SALES

No.	Name	Transaction Type	Date	Year Built	Rev. Units	Adjusted Sale Price ¹	Price Per Rev. Unit ¹	Occ.	NOI Per Rev. Unit	OAR
1	Prosper Elder Care at Eckelberry, Prosper, Texas	Sale	May-22	2004	9	\$825,000	\$91,667	89%	\$9,452	10.31%
2	Misson Ridge Residential Care, Plano, Texas	Sale	Aug-23	1975	8	\$850,000	\$106,250	100%	\$13,063	12.29%
3	Dignified Senior Living, Richardson, Texas	Sale	Feb-24	1982	9	\$690,000	\$76,667	22%	-	-
4	Dignified Senior Living, Richardson, Texas	Sale	Feb-24	1987	9	\$690,000	\$76,667	44%	-	-
5	Hillside Assisted Living, Keller, Texas	Under Contract	Apr-24	1999	10	\$1,110,000	\$111,000	100%	\$15,861	14.29%
Subj.	Golden Creek Residential Pro Care, Forma Saginaw, Texas	---	---	1997	6	---	---	95%	\$11,001	(Est)

¹ Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)
Compiled by CBRE

Given the finite number of properties in this sector, single-asset arm's length transfers remain limited relative to other property types. Recognizing the impact of a property's operating attributes on pricing, it is appropriate to utilize comparable properties exemplifying similar operational margins to accurately interpret pricing metrics employed by market participants. To do so, a more regional search was performed with comparables chosen based on care level provided, operating metrics at time of sale, and condition of the property. The sales utilized represent the best data available for comparison with the subject.

Analysis of Improved Sales

Improved Sale One

Prosper Elder Care At Eckelberry is a residential assisted living community situated in a suburban location. The improvements were constructed in 2004 and are in good condition. This community has an overall census of 89% at the time of sale, inclusive of 100% private pay residents. The buyer purchased the property as an owner operator. The proforma data for 2022 was provided via the broker and includes market-level management and reserves. The contract states an allocation of \$100,000 to the business.

The downward market conditions (time) adjustment reflects the declining market conditions since the date of sale. The upward adjustment for location reflects this comparable's inferior feature with respect to the location in a low barrier market with below average income levels and demographic growth. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

Mission Ridge Residential Care is an assisted living residence (ALR) situated in a suburban location. The improvements were constructed in 1975 and are in average condition. This community has an overall census of 100% at the time of sale, inclusive of 100% private pay residents. The buyer purchased the property as an owner operator. The buyer will also operate the community. The stabilized data for 2023 was provided via the subject operator and includes market-level management and reserves.

The downward market conditions (time) adjustment reflects the declining market conditions since the date of sale. The upward adjustment for location reflects this comparable's inferior feature with respect to the location in a low barrier market with below average income levels and demographic growth. In terms of age/condition, this comparable was judged inferior due to its older year of construction and inferior condition of the improvements and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Three

The comparable and a nearby 7-bed sister property, also known as Dignified Senior Living, sold as a portfolio to Silver Leaf Assisted Living LLC. The community is situated in a suburban location. The improvements were constructed in 1982 and are in average condition. The combined purchase price for the properties is \$1,380,000 distributed equally between properties, or \$690,000 each. The total purchase price is allocated as \$1,375,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The two-property portfolio was confidentially marketed for sale by Chris Williams with Texas Urban Living Realty on August 27, 2023. The broker indicated that two others were received near the current contract sale price. However, the seller selected the buyer's offer with knowledge of their experience with the property type. This sale is considered to be at market and an arm's length transaction. The buyer specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies. Following purchase, the buyer planned to invest \$1,395,000 into renovations to improve the marketability of the community and operate with 9 revenue units.

The upward adjustment for location reflects this comparable's inferior feature with respect to the location in a low barrier market with below average income levels and demographic growth. In terms of age/condition, this comparable was judged inferior due to its older year of construction and inferior condition of the improvements and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Four

The comparable and a nearby 7-bed sister property, also known as Dignified Senior Living, sold as a portfolio to Silver Leaf Assisted Living LLC. The community is situated in a suburban location. The improvements were constructed in 1987 and are in average condition. The combined purchase price for the properties is \$1,380,000 distributed equally between properties, or \$690,000 each. The total purchase price is allocated as \$1,375,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The two-property portfolio was confidentially marketed for sale by Chris Williams with Texas Urban Living Realty on August 27, 2023. The broker indicated that two others were received near the current contract sale price. However, the seller selected the buyer's offer with knowledge of their experience with the property type. This sale is considered to be at market and an arm's length transaction. The buyer specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies. Following purchase, the buyer planned to invest \$1,325,000 into renovations to improve the marketability of the community and operate with 9 revenue units.

The upward adjustment for location reflects this comparable's inferior feature with respect to the location in a low barrier market with below average income levels and demographic growth. In terms of age/condition, this comparable was judged inferior due to its older year of construction and inferior

condition of the improvements and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Five

The comparable is currently under contract of sale to Silver Leaf Assisted Living LLC for \$1,110,000. The purchase price is allocated as \$1,105,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The subject property was not actively marketed for sale and the buyer approached the seller directly for purchase. Following purchase, the buyer intended to extensively renovate the community, investing \$1,841,000, adding four additional resident units which would bring the total unit count to 10 resident units (10 beds). The facility maintained a license for 10 beds at the time of purchase, while having six resident units. The purchasing owner-operator specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies.

Due to its highly similar features, no net or absolute adjustments were required for this comparable when compared to the subject property.

Comparable Listings

In addition to recent transactions, comparable listings were considered. Brokers active in the space were interviewed for any comparable properties that are being actively marketed. Data sources were also researched, and no comparable listings were discovered through this process. Seniors housing properties are typically directly marketed to a smaller group of potential buyers without ever being exposed to the open market; furthermore, communities are not typically marketed with a listing price but on a 'call for offers' basis.

Summary of Adjustments

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sales. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons. Based on a comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

COMPARABLE SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Under Contract	---
Transaction Date	May-22	Aug-23	Feb-24	Feb-24	Apr-24	---
Year Built	2004	1975	1982	1987	1999	1997
No. Units	9	8	9	9	10	6
Adjusted Sale Price ¹	\$825,000	\$850,000	\$690,000	\$690,000	\$1,110,000	---
Price Per Rev. Unit ¹	\$91,667	\$106,250	\$76,667	\$76,667	\$111,000	---
Occupancy	89%	100%	22%	44%	100%	95%
NOI Per Rev. Unit	\$9,452	\$13,063	-	-	\$15,861	\$11,001
OAR	10.31%	12.29%	-	-	14.29%	---
Adj. Price Per Rev. Unit	\$91,667	\$106,250	\$76,667	\$76,667	\$111,000	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	-5%	-5%	0%	0%	0%	
Subtotal - Price Per Rev. Unit	\$87,083	\$100,938	\$76,667	\$76,667	\$111,000	
Location	5%	10%	10%	10%	0%	
Project Size	0%	0%	0%	0%	0%	
Age/Condition	0%	10%	10%	10%	0%	
Quality of Construction	0%	0%	0%	0%	0%	
Average Unit Size	0%	0%	0%	0%	0%	
Project Amenities	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	5%	20%	20%	20%	0%	
Indicated Value Per Rev. Unit	\$91,438	\$121,125	\$92,000	\$92,000	\$111,000	

¹ Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)

Compiled by CBRE

Price Per Unit Comparison

After applied gross adjustments of -10.00% to 25.00%, the adjusted average of all comparables representing an approximate 9.80% difference over the unadjusted average. The adjusted indicated value range for the sales is from \$91,438 to \$121,125 per unit, with an average of \$101,513 per unit.

Sales Comparison Approach Conclusion

In completing this analysis, CBRE contacted various market participants that include specialty brokers and national investors of well-known seniors housing investment funds. These participants all indicated that in pricing the subject property, primary weight would be placed on the in-place cash flow with the applied risk based on the amount of historical operations supporting the respective cash flows. It was further indicated that comparable sales would be utilized as a secondary measure. These participants advised that when selecting comparable sales for the subject, a regional search should be employed to appropriately account for comparable operations respective to the subject property.

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH				
Total Rev. Units	X	Adjusted Indication Value Per Rev. Unit	=	Value
6	X	\$101,513	=	\$609,075
VALUE CONCLUSION				
Indicated As Is Value				\$609,075
Rounded				\$610,000
Value Per Rev. Unit				\$101,667
Compiled by CBRE				

Income Capitalization Approach

As discussed, the subject is operating as a seniors housing community. The set-up of units, beds, and most appropriate unit of measurement is shown within the following chart.

SUBJECT UNIT MIX BY CARE LEVEL				
Care Level	Units	Beds	Unit of Measure	Revenue Units
Assisted Living	5	6	Beds	6
Compiled by CBRE				

In this valuation section, the subject's reported operating data is presented. This data is followed by stabilized revenue and expenses that are estimated with consideration of the subject's reported operating data as well as supported by current market levels.

Operating Summary

As shown in the table on following page, we were provided the 2023 calendar year reporting period as well as the year-to-date operating data (January through March 2024) which has been annualized for valuation purposes.

SUBJECT OPERATING SUMMARY									
Reporting Period	2023 Actual			2024 YTD Ann.			CBRE Stabilized Estimate		
	Rev. Units	Occ.	R-Days	Rev. Units	Occ.	R-Days	Rev. Units	Occ.	R-Days
Assisted Living	6	98.6%	-	6	77.8%	-	6	95.0%	2,082
Total	6	98.6%	2,160	6	77.8%	1,703	6	95.0%	2,082
	Total	% EGI	\$/RD	Total	% EGI	\$/RD	Total	% EGI	\$/RD
Income									
Assisted Living Rent	412,379	100.0%	190.95	347,812	100.0%	204.19	396,720	100.0%	190.56
Effective Gross Income	\$412,379	100.0%	\$190.95	\$347,812	100.0%	\$204.19	\$396,720	100.0%	\$190.56
Expenses									
Real Estate Taxes	7,840	1.9%	3.63	7,840	2.3%	4.60	7,840	2.0%	3.77
Property Insurance	3,920	1.0%	1.82	4,672	1.3%	2.74	3,747	0.9%	1.80
Utilities	3,803	0.9%	1.76	4,799	1.4%	2.82	3,643	0.9%	1.75
Administrative & General	43,857	10.6%	20.31	88,427	25.4%	51.91	25,191	6.3%	12.10
Marketing	4,787	1.2%	2.22	1,742	0.5%	1.02	4,580	1.2%	2.20
Resident Care	852	0.2%	0.39	-	0.0%	0.00	833	0.2%	0.40
Culinary Services	18,727	4.5%	8.67	9,652	2.8%	5.67	17,696	4.5%	8.50
Laundry & Housekeeping	-	0.0%	0.00	-	0.0%	0.00	-	0.0%	0.00
Repairs & Maintenance	4,654	1.1%	2.16	1,190	0.3%	0.70	5,829	1.5%	2.80
Programming	-	0.0%	0.00	-	0.0%	0.00	-	0.0%	0.00
Employee Payroll	248,892	60.4%	115.25	197,846	56.9%	116.15	239,416	60.3%	115.00
Payroll Taxes & Benefits	56,132	13.6%	25.99	47,113	13.5%	27.66	-	0.0%	0.00
Management Fee	20,619	5.0%	9.55	17,391	5.0%	10.21	19,836	5.0%	9.53
Reserves for Replacement	2,100	0.5%	0.97	2,100	0.6%	1.23	2,100	0.5%	1.01
Operating Expenses [1]	\$416,184	100.9%	\$192.71	\$382,771	110.1%	\$224.72	\$330,712	83.4%	\$158.85
Net Operating Income	(\$3,805)	-0.9%	(\$1.76)	(\$34,960)	-10.1%	(\$20.52)	\$66,008	16.6%	\$31.71

[1] Operating statements have been adjusted to include the market-level management fees and replacement reserves.

Source: Operating statements

Operating Revenue Analysis

Subject Rental Information

All units within the subject property are private pay. The following table shows the subject's quoted rental rates based on unit type:

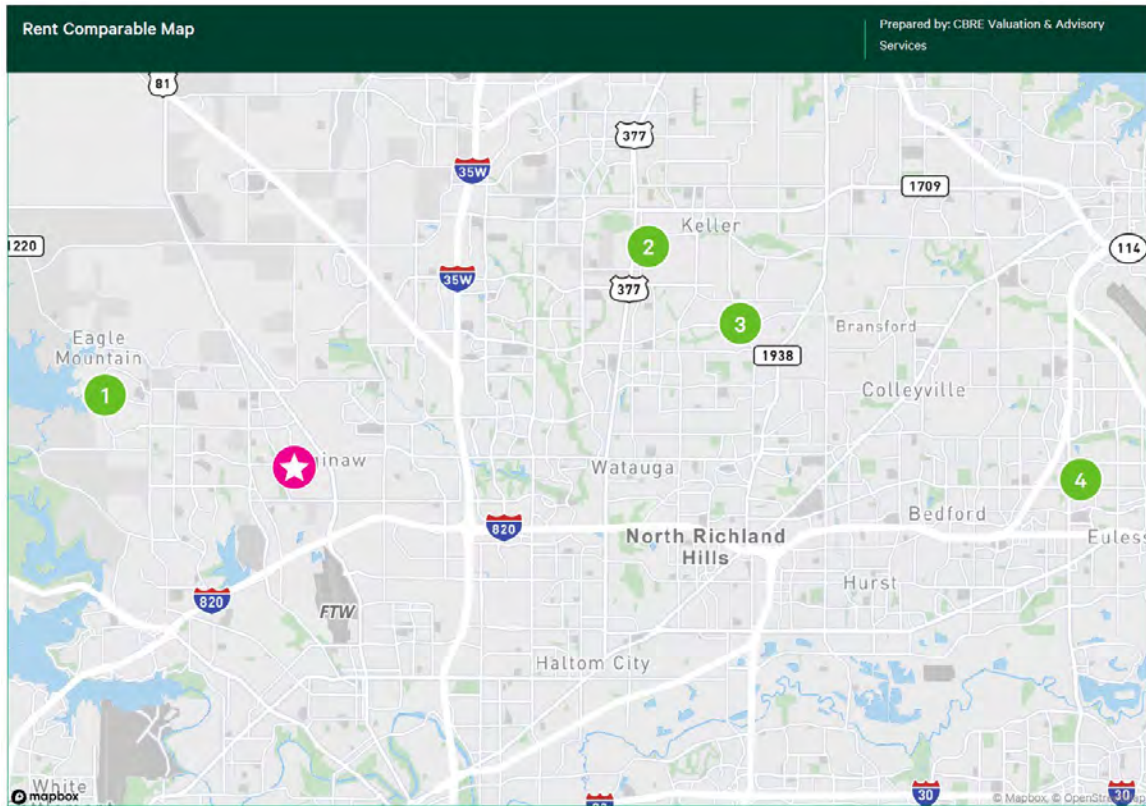
SUBJECT RENTAL INFORMATION					
Type	No. Units	No. Beds	Revenue Units	Rev. Unit Occ.	Quoted \$/Rev. Unit
Assisted Living					
Studio	4	4	4	100%	\$5,775 - \$6,000
Companion	1	2	2	0%	\$5,500
Total/Average:	5	6	6	67%	
Compiled by CBRE					

The following chart summarizes the subject's rental rate structure, including care plan type, second resident (person) fee, and community fee:

SUBJECT RENTAL STRUCTURE			
Care Level	Care Plan Type	Second Resident Fee	Community Fee
Assisted Living	All-Inclusive	No	No
Source: Property Management			

Rent Comparables

The following map and table summarize the comparable data used in the valuation of the subject. A description of each comparable property survey is included in the addenda.



SUMMARY OF COMPARABLE RENTALS

No.	Property Name and Location	Year Built	Rev. Units		Base Rent (\$/Month)		Community Fee
			AL	Census AL	AL	AL	
1	Lake Country Assisted Living 7505 Lochwood Court, Fort Worth, Texas	1981	8	100%	\$3,000 \$4,000	\$2,000	
2	Hillside Assisted Living 553 Big Bend Dr, Keller, Texas	1999	10	80%	\$4,850 \$5,500	\$2,540	
3	Metroplex Residential Senior Care Keller 1625 Sarah Brooks Drive, Keller, Texas	1992	6	100%	\$5,250 \$6,100	\$1,500	
4	Silver Leaf - Eules 807 Forestcrest Ct, Eules, Texas	1983	5	80%	\$4,000 \$5,000	\$3,000	
Subj.	Golden Creek Residential Care 3320 Canoncita Ln, Saginaw, Texas	1997	6	67%	\$5,500 \$6,000		

Source: CBRE VIEW Database

Comparable properties have been surveyed to identify the occupancy and rental trends within the subject's immediate market area. Competitive properties were identified within the subject's defined primary market area whereas comparable properties located outside the defined PMA were supplemented as needed.

Analysis of Rent Comparables

Rent Comparable One

Lake Country Assisted Living is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents include a base plus level of care structure.

Rent Comparable Two

Hillside Assisted Living is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents are based on an all-inclusive structure.

Rent Comparable Three

Metroplex Residential Senior Care Keller is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents are based on an all-inclusive structure.

Rent Comparable Four

Silver Leaf Euless on 807 Forestcrest Court is a residential style assisted living community, located in a suburban area. Amenities and services offered are superior to the local market. The property is managed by Silver Leaf Assisted Living, a local operator of residential seniors housing communities in Texas. Occupancy at time of survey was 80%. Assisted living rents are based on an all-inclusive structure.

Market Rent Estimate

In order to estimate the market rates, the subject unit types have been compared with similar units and care levels. While independent living rents are typically all inclusive, assisted living and memory care units are often rented under various rental structures. These structures range from all inclusive, base rent plus additional charges for activity of daily living (ADL) services charged by level, or base rent plus additional charges for ADL services charged a la carte. In order to get an accurate understanding of the subject market position, the comparable rents have been adjusted accordingly.

Assisted Living

SUMMARY OF COMPARABLE RENTALS ASSISTED LIVING COMPANION UNITS				
Comparable	Base \$/Mo.	Plan Type	ADL \$/Mo.	Adj. \$/Mo.
Subject (Quoted Rent)	\$5,500	All-Inclusive	-	\$5,500
Lake Country Assisted Living	\$3,000	Levels	\$305 - \$1,520	\$3,305 - \$4,520
Silver Leaf - Euless	\$4,000 - \$5,000	All-Inclusive	-	\$4,000 - \$5,000
Subject (Concluded Mkt.)	\$5,500	All-Inclusive	-	\$5,500

Compiled by CBRE

SUMMARY OF COMPARABLE RENTALS ASSISTED LIVING STUDIO UNITS				
Comparable	Base \$/Mo.	Plan Type	ADL \$/Mo.	Adj. \$/Mo.
Lake Country Assisted Living	\$4,000	Levels	\$305 - \$1,520	\$4,305 - \$5,520
Silver Leaf - Euless	\$4,000 - \$5,000	All-Inclusive	-	\$4,000 - \$5,000
Hillside Assisted Living	\$4,850 - \$5,500	All-Inclusive	-	\$4,850 - \$5,500
Metroplex Residential Senior Care Keller	\$5,250 - \$6,100	All-Inclusive	-	\$5,250 - \$6,100
Subject (Quoted Rent)	\$5,775 - \$6,000	All-Inclusive	-	\$5,775 - \$6,000
Subject (Concluded Mkt.)	\$5,950	All-Inclusive	-	\$5,950

Compiled by CBRE

The subject's quoted rental rates are within the adjusted range indicated by the rent comparables. Recognizing the subject's similar quality and location in relation to the comparables, it is appropriate that the subject's rent fall near the middle to upper-end of the range for studio units. For companion units, CBRE has weighted the historical average contract rent received for the unit type; the companion unit was leased at \$5,500 during 2023, while vacant at the time of our analysis.

Rent Adjustments

Rent adjustments can be necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property and care provided. However, this analysis utilizes the weighted average rental rates, considering this variance. Thus, no rent adjustments are required.

Subject Rent Roll Analysis

The subject's rent roll has been analyzed and is summarized below:

RENT ROLL ANALYSIS

	Subject Asking	Base Contract Rent Collected	
		Avg.	Min.
Assisted Living			
Studio	\$5,775 - \$6,000	\$5,906	\$5,775
Companion	\$5,500		
Source: Property Rent Roll			

Notably, the companion unit was vacant at the time of our analysis. The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS					
Unit Type	Revenue	Monthly Rent		Annual Rent	Annual
	Units	\$/Rev. Unit	PRI	\$/Rev. Unit	Potential Total
Assisted Living					
Studio	4	\$5,950	\$23,800	\$71,400	\$285,600
Companion	2	\$5,500	\$11,000	\$66,000	\$132,000
Conclusions	6	\$5,800	\$34,800	\$69,600	\$417,600
Compiled by CBRE					

In concluding market rental rate levels, we have incorporated consideration for nearby communities, as previously detailed and discussed. Additionally, the subject's in-place rates have also been considered. Within this analysis, potential rental income is estimated based upon the forward-looking market rental rates over the next twelve months. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

In the proceeding loss to lease analysis, the subject's in-place rates are juxtaposed to market rent conclusions:

LOSS TO LEASE ANALYSIS

Revenue Component	Total Monthly Rent	Total Annual Rent
4 Occupied Rev. Units at Contract Rates	\$23,622	\$283,469
2 Vacant Rev. Units at Market Rates	\$11,000	\$132,000
6 Total Rev. Units @ Contract Rent	\$34,622	\$415,469
6 Total Rev. Units @ Market Rent	\$34,800	\$417,600
<i>Indicated Loss-to-Lease</i>		0.5%

Compiled by CBRE

Concessions

Rent concessions are currently not prevalent in the local market nor are they present at the subject.

Vacancy

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis.

VACANCY

Reporting Period	%
2023 Actual	1.4%
2024 YTD Ann.	22.2%
CBRE Stabilized Estimate	5.0%

Compiled by CBRE

Effective Gross Income

The following table summarizes the projected gross rental and effective gross rental revenue for the subject:

CONCLUDED RENTAL REVENUE SUMMARY

Care Level / Payor	Potential Gross Rent Income		Occupancy (Rounded)	Net (Effective) Rental Income		
	Annual	AMR		Annual	% of Total	PRD
Assisted Living	\$417,600	\$5,800	95.0%	\$396,720	100%	\$190.56
Total / Average	\$417,600	\$5,800	95.0%	\$396,720		\$190.56

Source: Compiled by CBRE

The subject's effective gross income is detailed below which includes all revenue sources detailed in this analysis.

EFFECTIVE GROSS INCOME				
Reporting Period	\$/ RD	\$/Rev. Unit	% Change	Annual Total
2023 Actual	\$190.95	\$68,730	---	\$412,379
2024 YTD Ann.	\$204.19	\$57,969	-15.7%	\$347,812
CBRE Stabilized Estimate	\$190.56	\$66,120	---	\$396,720

Compiled by CBRE

The CBRE Stabilized estimate is within the historic trend. As detailed throughout this report, market data was extracted and utilized in determining these estimates. Overall, the concluded effective gross income estimated by CBRE is well supported by market-extracted indications.

Effective Gross Income Multiplier Analysis

For residential style communities, the EGIM analysis is a primary method of value indication. The EGIM analysis compares the subject's income characteristics with those of the comparable properties and develops a multiplier that is appropriate for the subject. We have utilized the sales in the Sales Comparison Approach section to provide additional support for our EGIM analysis. Based on our analysis, we have concluded to an appropriate EGIM as follows:

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS			
Sale No.	Occupancy	OER	EGIM
AL 7-Bed	90%	83.30%	1.37
AL 12-Bed	92%	82.73%	1.39
AL 10-Bed	85%	84.52%	1.70
1	89%	78.12%	2.12
2	100%	71.58%	2.31
5	100%	64.07%	2.51
Subj.	95%	83.36%	1.50

Compiled by CBRE

CBRE has supplemented the dataset with regional sales to bracket the subject's stabilized operations. For seniors housing assets, there is typically an inverse relationship between the EGIM and OER, we considered the OERs at each comparable for our conclusion. As the subject's concluded OER is within the range, we have placed weight within, but at the lower end of the comparable EGIM range.

EGIM ANALYSIS

EGI	X	EGIM ANALYSIS	=	Value
\$396,720	X	1.60	=	\$634,752

VALUE CONCLUSION

Indicated As Is Value	\$634,752
Rounded	\$630,000

Compiled by CBRE

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from comparable properties:

EXPENSE COMPARABLES									
	Comparable 1			Comparable 2			Comparable 3		
Expense Year	2021 Actual			2022 YTD Ann.			2021 Actual		
GBA (SF)	3,634			4,007			4,520		
Year Built	1923			1980			1959		
Unit Type:	Rev. Units	Res. Days		Rev. Units	Res. Days		Rev. Units	Res. Days	
Assisted Living	13	4,198		8	2,555		6	1,937	
Total Resident Days	13	4,198		8	2,555		6	1,937	
	%/ EGI	\$/RUnit	\$/RD	%/ EGI	\$/RUnit	\$/RD	%/ EGI	\$/RUnit	\$/RD
Effective Gross Income	-	\$62,401	\$193	-	\$60,788	\$190	-	\$64,858	\$201
Expenses									
Real Estate Taxes	2.2%	\$1,402	\$4.34	0.0%	\$0	\$0.00	3.6%	\$2,347	\$7.27
Property Insurance	0.8%	485	1.50	0.8%	457	1.43	4.4%	2,826	8.75
Utilities	2.0%	1,228	3.80	2.4%	1,470	4.60	1.5%	966	2.99
Administrative & General	9.8%	6,124	18.97	1.9%	1,143	3.58	6.9%	4,487	13.90
Marketing	0.7%	437	1.35	8.5%	5,181	16.22	2.4%	1,544	4.78
Resident Care	4.2%	2,604	8.07	1.8%	1,086	3.40	2.3%	1,508	4.67
Culinary Services	2.8%	1,776	5.50	3.0%	1,816	5.69	4.3%	2,811	8.71
Repairs & Maintenance	1.4%	884	2.74	1.6%	993	3.11	6.5%	4,205	13.03
Programming	2.4%	1,489	4.61	0.0%	0	0.00	1.3%	824	2.55
Employee Payroll	37.2%	23,229	71.94	50.6%	30,780	96.38	57.5%	37,325	115.62
Payroll Taxes & Benefits	16.2%	10,125	31.36	0.0%	0	0.00	0.0%	0	0.00
Management Fee [1]	5.0%	3,120	9.66	5.0%	3,039	9.52	5.0%	3,243	10.05
Reserves [1]	0.6%	350	1.08	0.6%	350	1.10	0.5%	350	1.08
Total Operating Expense	85.8%	\$53,551	\$165.85	76.7%	\$46,623	\$145.98	96.3%	\$62,434	\$193.40

Source: CBRE Database; [1] Operating statements have been adjusted to include the market-level management fees and replacement reserves.

CBRE's analysis and estimates of stabilized operating expenses for the subject is presented in the following section. In analyzing operating data relative to the subject's property type, the "per resident day" (\$/RD) indicator is considered the most accurate element of comparison for a majority of the departmental expense; in some cases, as will be outlined, weight is placed on alternative units of comparison.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). Notably, for valuation purposes the reported and comparable datasets have been adjusted to include the market-level management fees. As reported in the 2018 SOSH report, management fees currently charged in the market range from 3.5% to 6.5% depending upon a wide assortment of attributes ranging from size, location, etc. When considering the subject's operations and physical features, we conclude an appropriate management expense is 5.00%.

Reserves for Replacement

As shown, for valuation purposes, the reported and comparable datasets have been adjusted have been adjusted to include the market-level replacement reserves. Reserves for replacement have been estimated based on market parameters with an indicated range of \$250 to \$550 per revenue unit for comparable properties. A reserve replacement of \$350 per unit has been applied to CBRE's pro forma.

Operating Expense Conclusions

The table on the following page summarizes the breakdown between payroll and department expenses.

The CBRE Stabilized operating expense is supported by the market comparables as well as nationally published data-points. As noted throughout the report, residential style assisted living communities are not professionally managed and the two primary valuation methods utilized when prospective buyers analyze these communities include the price per unit and the application of a gross revenue multiplier. The CBRE value estimate places more weight on the EGIM analysis than in the direct capitalization method.

As a check of reasonableness for the operating expense conclusions, we have considered the subject's indicated operating expense ratio. The implied expense ratios for the comparable properties range from 76.7% to 96.3%. Overall, the subject's indicated expense ratio of 83.4% falls just below the comparable range, providing further support for the operating expenses conclusion.

OPERATING EXPENSE SUMMARY

Department Payroll	Subject Reporting Periods				CBRE Stabilized		Comparable Dataset:		
	2023 Actual		2024 YTD Ann.		Estimate		Comp. 1	Comp. 2	Comp. 3
	Total	\$/RD	Total	\$/RD	Total	\$/RD	\$/RD	\$/RD	\$/RD
Employee Payroll	\$248,892	\$115.25	\$197,846	\$116.15	\$239,416	\$115.00	\$71.94	\$96.38	\$115.62
Payroll Taxes	\$56,132	\$25.99	\$47,113	\$27.66	\$0	\$0.00	\$22.43	\$0.00	\$0.00
Benefits	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$8.93	\$0.00	\$0.00
Payroll Taxes & Benefits	\$56,132	\$25.99	\$47,113	\$27.66	\$0	\$0.00	\$31.36	\$0.00	\$0.00
% of Employee Payroll		22.6%		23.8%		0.0%	43.6%	0.0%	0.0%
Total Payroll Expenses	\$305,024	\$141.24	\$244,958	\$143.81	\$239,416	\$115.00	\$103.30	\$96.38	\$115.62
% of Operating Expenses		73.3%		64.0%		72.4%	62.3%	66.0%	59.8%
Department Expenses	Subject Reporting Periods:				CBRE Stabilized		Comparable Dataset:		
	2023 Actual		2024 YTD Ann.		Estimate		Comp. 1	Comp. 2	Comp. 3
	Total	\$/RD	Total	\$/RD	Total	\$/RD	\$/RD	\$/RD	\$/RD
Real Estate Taxes	\$7,840	\$3.63	\$7,840	\$4.60	\$7,840	\$3.77	\$4.34	\$0.00	\$7.27
Property Insurance	\$3,920	\$1.82	\$4,672	\$2.74	\$3,747	\$1.80	\$1.50	\$1.43	\$8.75
Utilities	\$3,803	\$1.76	\$4,799	\$2.82	\$3,643	\$1.75	\$3.80	\$4.60	\$2.99
Administrative & General	\$43,857	\$20.31	\$88,427	\$51.91	\$25,191	\$12.10	\$18.97	\$3.58	\$13.90
Marketing	\$4,787	\$2.22	\$1,742	\$1.02	\$4,580	\$2.20	\$1.35	\$16.22	\$4.78
Resident Care	\$852	\$0.39	\$0	\$0.00	\$833	\$0.40	\$8.07	\$3.40	\$4.67
Culinary Services	\$18,727	\$8.67	\$9,652	\$5.67	\$17,696	\$8.50	\$5.50	\$5.69	\$8.71
Laundry & Housekeeping	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0.92	\$0.97	\$0.00
Repairs & Maintenance	\$4,654	\$2.16	\$1,190	\$0.70	\$5,829	\$2.80	\$2.74	\$3.11	\$13.03
Programming	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$4.61	\$0.00	\$2.55
Management Fee*	\$20,619	\$9.55	\$17,391	\$10.21	\$19,836	\$9.53	\$9.66	\$9.52	\$10.05
Reserves*	\$2,100	\$0.97	\$2,100	\$1.23	\$2,100	\$1.01	\$1.08	\$1.10	\$1.08
Total Expense Items	\$111,160	\$51.47	\$137,813	\$80.91	\$91,296	\$43.85	\$62.55	\$49.61	\$77.78
Operating Expenses	\$416,184	\$192.71	\$382,771	\$224.72	\$330,712	\$158.85	\$165.85	\$145.98	\$193.40
Operating Expense Ratio		100.9%		110.1%		83.4%	85.8%	76.7%	96.3%

Compiled by CBRE; *Operating statements have been adjusted to include market level management fees and replacement reserves.

Net Operating Income Conclusion

The subject's net operating income is detailed as follows:

NET OPERATING INCOME				
Reporting Period	\$/ RD	\$/Rev. Unit	% EGI	Annual Total
2023 Actual	(\$1.76)	(\$634)	-0.9%	(\$3,805)
2024 YTD Ann.	(\$20.52)	(\$5,827)	-10.1%	(\$34,960)
CBRE Stabilized Estimate	\$31.71	\$11,001	16.6%	\$66,008
Compiled by CBRE				

As the revenue, occupancy, and individual operating expense line items are supported by the historical and market data, the corresponding net operating income is considered to be well supported.

In addition to the above analysis, we have incorporated consideration for the indicated operating margin, based on the net operating income (EBITDAR) as a test of reasonableness. The following table includes operating margins, on a national basis, for seniors housing communities by care level. Overall, the CBRE revenue and expense conclusion have a corresponding operating margin of 16.6%. This indication is well within the range of the market data, and, as such, this analysis is considered to provide additional support for the overall revenue and expenses conclusions.

OPERATING MARGINS BY COMMUNITY TYPE (EBITDAR/TOTAL REVENUES)						
For Profit Communities Only	IL	IL/AL	IL/AL/MC	AL (no MC)	AL/MC	CCRC
Lower Quartile	26.8%	16.7%	18.1%	13.8%	15.3%	7.6%
Median	39.1%	33.0%	33.2%	29.3%	28.7%	24.7%
Upper Quartile	48.8%	45.2%	43.0%	41.0%	39.9%	44.5%

Note: Properties are ranked by operating margin. Each quartile represents the weighted average of all properties falling in that rank while the median reflects the average of the 5th and 6th deciles.
Source: ASHA, 2018 State of Seniors Housing Report

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate, or "going-in rate", for direct capitalization.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES				
Sale	Sale Date	Sale Price \$/Rev. Unit	Occupancy	OAR
1	May-22	\$91,667	89%	10.31%
2	Aug-23	\$106,250	100%	12.29%
5	Apr-24	\$111,000	100%	14.29%
Indicated OAR:			95%	10.30% - 14.30%

Source: CBRE VIEW Database

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES				
Investment Type			Average	
NIC-RCA Sales Transaction Report				
Seniors Housing				
T12 Months (Through 1Q 2022)	---	-	---	6.20%
1Q 2022	---	-	---	6.60%
Investment Type	OAR Range		Average	
Senior Living Valuation Services Survey (Fall 2022)				
Assisted Living	6.00%	-	8.70%	7.50%
Investment Type	OAR Range		Average	
CBRE Seniors Housing Investor Survey (H2 2023)				
Assisted Living				
Class A: Core Locations	6.00%	-	9.00%	7.10%
Class A: Non-Core Locations	6.00%	-	10.00%	7.50%
Class B: Core Locations	6.00%	-	9.00%	7.90%
Class B: Non-Core Locations	6.00%	-	10.00%	8.50%
Class C: Core Locations	7.00%	-	11.00%	8.90%
Class C: Non-Core Locations	7.00%	-	14.00%	9.50%
Indicated OAR:			9.50% - 11.00%	

Source: CBRE, RealtyRates.com, NIC

Band of Investment

The band of investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The following Band of Investment analysis is summarized within the following chart:

BAND OF INVESTMENT			
Mortgage Interest Rate		7.50%	
Mortgage Term (Amortization Period)		30 Years	
Mortgage Ratio (Loan-to-Value)		65%	
Mortgage Constant (monthly payments)		0.08391	
Equity Dividend Rate (EDR)		14%	
Mortgage Requirement	65%	x	0.0839 = 0.05454
Equity Requirement	35%	x	0.14000 = 0.04900
	100%		0.10354
Indicated OAR:			10.40%
Compiled by: CBRE			

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	10.30% - 14.30%
National Investor Surveys and Transaction Reports	9.50% - 11.00%
Band of Investment	10.40%
CBRE Estimate	10.50%
Compiled by: CBRE	

We have also considered prevailing market conditions (including inflationary pressures, cost of capital, etc.) in concluding an appropriate discount rate. While the overall long-term outlook for commercial real estate remains positive, these factors are impacting price discovery and underwriting for buyers. The impact can vary depending on location and asset class, and in some cases is yielding smaller buyer pools. Overall, we view this investment environment to have some potential upward influence on yields. Our discount rate conclusion considers available information and our view of market/investment conditions.

In reviewing the Capitalization Rate sources above, the overall rates are stable since the transaction dates of the Comparable Sales and the publication dates of National Investor Surveys. The concluded capitalization rate was based upon the subject being a Class B assisted living community in a primary market.

The subject's Strengths/Opportunities and Weaknesses/Threats (SWOT) are considered, and outlined within the following bullets:

Strengths/ Opportunities

- Good location with stable operating trends
- Positive growth in age 75+ population and households

Weaknesses/ Threats

- Smaller community with smaller buyer pool
- Local owner/operator
- Age of improvements
- Rapidly increasing interest rates and subdued economic growth will weigh on commercial real estate fundamentals and investment volumes this year and next. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

Direct Capitalization Summary

A summary of the direct capitalization at stabilized occupancy is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY	
Income	
Assisted Living	\$396,720
Net Rental Income	\$396,720
Effective Gross Income	\$396,720
Expenses	
Real Estate Taxes	\$7,840
Property Insurance	\$3,747
Utilities	\$3,643
Administrative & General	\$25,191
Marketing	\$4,580
Resident Care	\$833
Culinary Services	\$17,696
Repairs & Maintenance	\$5,829
Employee Payroll	\$239,416
Management Fee	\$19,836
Reserves for Replacement	\$2,100
Operating Expenses	\$330,712
Operating Expense Ratio	83.36%
Net Operating Income	\$66,008
OAR	/ 10.50%
Indicated As Is Value	\$628,647
Indicated Value (Rounded)	\$630,000
Value Per Rev. Unit	\$105,000
Compiled by CBRE	

Conclusion of Income Capitalization Approach

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH CONCLUSIONS				
Value Scenario	Date of Value	Direct Capitalization	EGIM Analysis	Reconciled Value
Current As Is	May 3, 2024	\$630,000	\$630,000	\$630,000
Compiled by CBRE				

Direct capitalization is typically utilized in estimating a market value for stabilized properties, while the EGIM analysis method is generally considered most appropriate for small residential care properties such as the subject. More weight has been placed the EGIM analysis in the final reconciliation given the property type.

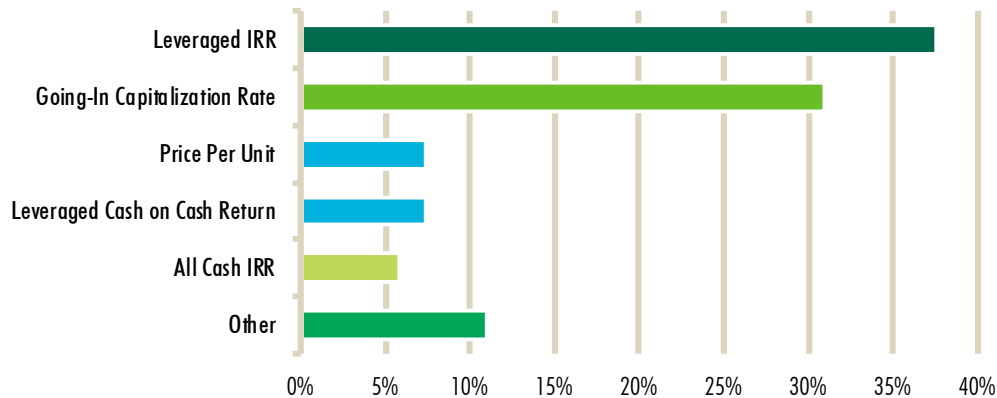
Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Valuation Approach	As Is May 3, 2024
Sales Comparison Approach	\$610,000
Income Capitalization Approach	\$630,000
Reconciled Value	\$630,000
Compiled by CBRE	

In reconciling the value indications as provided via the utilized approaches to value, the estimate of value is based on valuation techniques as employed by market participants when underwriting acquisitions/dispositions. As part of a recent CBRE U.S. Seniors Housing & Care Investor Survey, market participants opined as to their primary applied seniors housing underwriting methodology; these results are summarized within the following graph.

Market Participant Underwriting Methodology



Source: CBRE Investor Survey, H1 2020.

The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. However, as shown, market participants do not rely heavily on the price per unit indications for estimating value. Therefore, while the sales comparison approach is considered to provide a reliable value indication, it has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. As shown above, over 80% of market participants primarily utilize analysis of income generating capability, via multiple methods. Therefore, the income capitalization approach has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Value Conclusion			
As Is - Going Concern	Fee Simple Estate	May 3, 2024	\$630,000
Compiled by CBRE			

Allocation of the Going Concern

This "going concern" value of the fee simple in the subject property includes value attributable to furniture, fixtures, and equipment (FF&E), business operation, and the real property. According to the Uniform Standards of Professional Appraisal Practice, Standards Rule 1-2(e), it is necessary to "identify and consider the effect on value of any personal property, trade fixtures or intangible items that are not real property but are included in the appraisal." The subject property contains elements of all three types of values: real property, intangible items (or business value), and personal property. Thus, we have allocated between each of these value components. In doing so, this analysis employs the residential home sales residual analysis method.

Residential Home Sales Residual Analysis

While the subject is operated as an assisted living community, the improvements are most similar to a large single-family residence. Additionally, an alternative use, the cost and effort to convert it for residential use would be expected to be nominal. As such, we also researched the following residential home sales of similar size to the subject as a secondary dataset, to derive a residual business value:

RESIDENTIAL HOME SALES						
Address	Sale Date	SF	Bedrooms	Sale Price	Price/SF	\$/Bed Rm
1901 Assembly Road	May-24	2,117	4	\$549,000	\$259	\$137,250
1048 Westgrove Drive	Apr-24	1,679	4	\$360,000	\$214	\$90,000
5228 Great Hollow Trail	Apr-24	2,122	4	\$443,309	\$209	\$110,827
1117 Belsay Lane	Feb-24	1,806	4	\$375,000	\$208	\$93,750
6617 Bob Hanger Street	May-24	2,000	4	\$410,000	\$205	\$102,500
	Range High:	2,122		\$549,000	\$259	\$137,250
	Range Mean:	1,945	4	\$427,462	\$219	\$106,865
	Range Low:	1,679		\$360,000	\$205	\$90,000
Subject RE Conclusion:		2,005	5	\$441,100	\$220	\$88,220
Source: MLS						

The data above reflect a range of \$205/SF to \$259/SF. As such, a per square foot value near the average of the sales \$220/SF is concluded for the subject. This is applied against total square footage at the subject. The reconciled real estate value from this approach is \$441,100 based on a per SF indication. Based on the concluded going concern value of \$630,000 as well as the FF&E value of \$20,000, this approach results in an indicated business value residual of \$168,900 (\$630,000 - \$441,100 - \$20,000).

Furniture, Fixtures and Equipment

Furniture, fixtures and equipment (FF&E) costs have been estimated in order to allocate the going concern. In estimating costs for FF&E, numerous developers have been consulted as well as property owners. The following table outlines budgeted FF&E in new construction.

FF&E COST SUMMARY		
Property Type	# of Units	\$/ Unit
AL	12	\$1,600
AL	36	\$5,000
AL	56	\$8,482
AL	24	\$4,403
AL	83	\$5,693
AL	64	\$3,631
Weighted Average:	---	\$5,399

Source: Compiled by CBRE

Given the degree of construction and quality associated with the subject property, combined with its size, an FF&E cost estimate of \$5,000 per unit, or \$30,000 (rounded) is considered reasonable for the subject.

Based on our physical inspection of the property, the following depreciation was applied to the FF&E, for the concluded contributory value detailed within the following chart.

FF&E VALUE ESTIMATE		
Cost New per Unit	\$5,000	\$30,000
Percentage of Units furnished with FF&E		100.0%
Cost New of FF&E		\$30,000
Effective Age	3 Years	
MVS Expected Life	10 Years	
Remaining Economic Life	7 Years	
Less: Incurable Physical Deterioration		30.0%
Rounded Contributory Value of FF&E	6 Units	\$20,000

Compiled by CBRE

Allocation of the Going Concern Conclusion

By utilizing the concluded business value detailed above, an allocation of the going concern has been estimated as follows:

Current Value Conclusion:	Date of Value	Going Concern Allocations:			Going Concern Market Value
		Real Estate	FF & E	Intangible	
As Is - Going Concern	May 3, 2024	\$441,100	\$20,000	\$168,900	\$630,000

Compiled by CBRE

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.

15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

ADDENDUM A

Comparable Data Sheets

Sale

Seniors Housing & Care - Single-Care

No. 1

Property Name Prosper Elder Care at Eckelberry
 Address 500 Willowview Dr
 Prosper, TX 75078
 United States

Government Tax Agency Collin
 Govt./Tax ID R845400B01301



Care Levels: AL

Land Area	0.251 ac	Year Built	2004
Gross Building Area (GBA)	4,080 sf	Year Renovated	N/A
Total Units	6	Buildings	1
Total Beds	9	Floor Count	1
Total Revenue Units	9	Condition	Good
Investment Class	C	Construction Class	D - Wood frame, floor and structure; considered combustible

Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio	Level	Private Pay	Medicaid	Medicare	Other
AL	6	9	Beds	9	89%	N/A	AL	100%	N/A	N/A	N/A
Totals	6	9		9	89%						

Amenities

General: N/A
 Unit Specific: N/A

Sale Summary

Recorded Buyer	ECKLEBERRY ASSISTED LIVING LLC	Marketing Time	N/A
True Buyer	Roxane & Horatiu Titerlia	Buyer Type	End User
Recorded Seller	Christopher & Susan Clarkson	Seller Type	End User
True Seller	Christopher & Susan Clarkson	Primary Verification	Broker - Sarah Boyd
Interest Transferred	N/A	Type	Sale
Current Use	Residential Assisted Living	Date	5/16/2022
Proposed Use	N/A	Sale Price	\$825,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$825,000
Doc #	2022000087526	Capital Adjustment	\$0
		Adjusted Price	\$825,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2022	Sale	ECKLEBERRY ASSISTED LIVING LLC	Christopher & Susan Clarkson	\$825,000	\$202.21

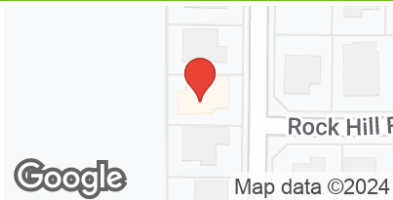
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Actual Occupancy at Sale	89%
Buyer's Primary Analysis	Static Capitalization Analysis	Eff Gross Inc Mult (EGIM)	2.12
Net Initial Yield/Cap. Rate	10.31%	Price / Revenue Unit	\$91,667
Projected IRR	N/A		

Financial

Revenue Type	Pro Forma Stabilized	Trailing Actuals
Period Ending	12/31/2022	12/31/2021
Source	Broker	Broker
Price	\$825,000	\$825,000
Occupancy	90%	88%
Resident Days	2957	2891
Effective Gross Income	\$388,800	\$357,389
Expenses	\$303,729	\$341,730
Net Operating Income	\$85,071	\$15,659
NOI/Revenue Unit	\$9,452	\$1,740
OER	78.12%	95.62%
EGIM	2.12	2.31
Net Initial Yield/Cap. Rate	10.31%	1.90%

Map & Comments



Prosper Elder Care At Eckelberry is a residential assisted living community situated in a suburban location. The improvements were constructed in 2004 and are in good condition. This community has an overall census of 89% at the time of sale, inclusive of 100% private pay residents. The buyer purchased the property as an owner operator. The proforma data for 2022 was provided via the broker and includes market-level management and reserves. The contract states an allocation of \$100,000 to the business.

Sale

Seniors Housing & Care - Multi-Care

No. 2

Property Name Misson Ridge Residential Care
 Address 3320 Canoncita Ln,
 Plano, TX 75023
 United States

Government Tax Agency Collin
 Govt./Tax ID 121978

Care Levels: AL

Land Area	0.069 ac	Year Built	1975
Gross Building Area (GBA)	3,018 sf	Year Renovated	N/A
Total Units	5	Buildings	1
Total Beds	8	Floor Count	1
Total Revenue Units	8	Condition	Good
Investment Class	B	Construction Class	D - Wood frame, floor and structure; considered combustible



Care Level Summary							Census Mix				
Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio	Level	Private Pay	Medicaid	Medicare	Other
AL	5	8	Beds	8	100%	N/A	AL	100%	N/A	N/A	N/A
Totals	5	8		8	100%						

Amenities

General: Resident Storage, Garage Parking, Common Laundry
 Unit Specific: Walk-In Shower, Walk-In Closets, 24-Hour Response System

Sale Summary

Recorded Buyer	ALMA RIDGE ASSOCIATES	Marketing Time	N/A
True Buyer	Carla Umpire, Cesar Umpire & Gonzalo Rodriguez	Buyer Type	Private Investor
Recorded Seller	Awitos & Associates, L.L.C.	Seller Type	Private Investor
True Seller	Awitos & Associates, L.L.C.	Primary Verification	Owner/PSA
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Assisted Living Residence	Date	8/1/2023
Proposed Use	Assisted Living Residence	Sale Price	\$850,000
Listing Broker	Awitos & Associates, L.L.C.	Financing	Cash to Seller
Selling Broker	Awitos & Associates, L.L.C.	Cash Equivalent	\$850,000
Doc #	2023000089457	Capital Adjustment	\$0
		Adjusted Price	\$850,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
08/2023	Sale	ALMA RIDGE ASSOCIATES	Awitos & Associates, L.L.C.	\$850,000	\$281.64

Units of Comparison

Static Analysis Method	Trailing Actuals	Actual Occupancy at Sale	100%
Buyer's Primary Analysis	Static Capitalization Analysis	Eff Gross Inc Mult (EGIM)	2.31
Net Initial Yield/Cap. Rate	12.29%	Price / Revenue Unit	\$106,250
Projected IRR	N/A		

Financial

	Trailing Actuals
Revenue Type	
Period Ending	4/30/2023
Source	N/A
Price	\$850,000
Occupancy	100%
Resident Days	2920
Effective Gross Income	\$367,738
Expenses	\$263,234
Net Operating Income	\$104,504
NOI/Revenue Unit	\$13,063
OER	71.58%
EGIM	2.31
Net Initial Yield/Cap. Rate	12.29%

Map & Comments



Mission Ridge Residential Care is an assisted living residence (ALR) situated in a suburban location. The improvements were constructed in 1975 and are in average condition. This community has an overall census of 100% at the time of sale, inclusive of 100% private pay residents. The buyer purchased the property as an owner operator. The buyer will also operate the community. The stabilized data for 2023 was provided via the subject operator and includes market-level management and reserves.

Sale

Seniors Housing & Care - Multi-Care

No. 3

Property Name Dignified Senior Living
 Address 2206 Blue Cypress Dr
 Richardson, TX 75082
 United States

Government Tax Agency Collin
 Govt./Tax ID 330270



Care Levels: AL

Land Area	0.217 ac	Year Built	1982
Gross Building Area (GBA)	3,208 sf	Year Renovated	N/A
Total Units	8	Buildings	1
Total Beds	9	Floor Count	1
Total Revenue Units	9	Condition	Good
Investment Class	B	Construction Class	D - Wood frame, floor and structure; considered combustible

Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio
AL	8	9	Beds	9	22%	N/A
Totals	8	9		9	22%	

Amenities

General: N/A

Unit Specific: N/A

Sale Summary

Recorded Buyer	Silver Leaf Assisted Living LLC	Marketing Time	3 Month(s)
True Buyer	Dan Blackburn	Buyer Type	End User
Recorded Seller	Josh and Sarah Kaptan	Seller Type	N/A
True Seller	Josh and Sarah Kaptan	Primary Verification	Buyer/Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Assisted Living	Date	2/8/2024
Proposed Use	Assisted Living	Sale Price	\$690,000
Listing Broker	Chris Williams, Texas Urban Living Realty	Financing	Market Rate Financing
Selling Broker	Chris Williams, Texas Urban Living Realty	Cash Equivalent	\$690,000
Doc #	2024000022997	Capital Adjustment	\$0
		Adjusted Price	\$690,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2024	Sale	Silver Leaf Assisted Living LLC	Josh and Sarah Kaptan	\$690,000	\$215.09

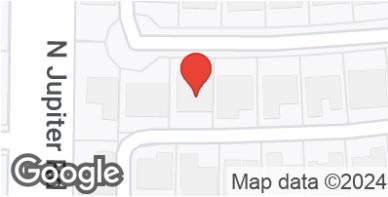
Units of Comparison

Static Analysis Method	N/A	Actual Occupancy at Sale	22%
Buyer's Primary Analysis	N/A	Eff Gross Inc Mult (EGIM)	N/A
Net Initial Yield/Cap. Rate	N/A	Price / Revenue Unit	\$76,667
Projected IRR	N/A		

Financial

No information recorded

Map & Comments



The comparable and a nearby 7-bed sister property, also known as Dignified Senior Living, sold as a portfolio to Silver Leaf Assisted Living LLC. The community is situated in a suburban location. The improvements were constructed in 1982 and are in average condition. The combined purchase price for the properties is \$1,380,000 distributed equally between properties, or \$690,000 each. The total purchase price is allocated as \$1,375,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The two-property portfolio was confidentially marketed for sale by Chris Williams with Texas Urban Living Realty on August 27, 2023. The broker indicated that two others were received near the current contract sale price. However, the seller selected the buyer's offer with knowledge of their experience with the property type. This sale is considered to be at market and an arm's length transaction. The buyer specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies. Following purchase, the buyer planned to invest \$1,395,000 into renovations to improve the marketability of the community and operate with 9 revenue units.

Sale

Seniors Housing & Care - Multi-Care

No. 4

Property Name Dignified Senior Living
 Address 3304 Blue Bell Pl
 Richardson, TX 75082
 United States

Government Tax Agency Collin
 Govt./Tax ID 1509601



Care Levels: AL

Land Area	0.263 ac	Year Built	1987
Gross Building Area (GBA)	3,087 sf	Year Renovated	2024
Total Units	8	Buildings	1
Total Beds	9	Floor Count	1
Total Revenue Units	9	Condition	Good
Investment Class	B	Construction Class	D - Wood frame, floor and structure; considered combustible

Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio	Level	Private Pay	Medicaid	Medicare	Other
AL	8	9	Beds	9	44%	N/A	AL	100%	N/A	N/A	N/A
Totals	8	9		9	44%						

Amenities

General: N/A
 Unit Specific: N/A

Sale Summary

Recorded Buyer	Silver Leaf Assisted Living LLC	Marketing Time	3 Month(s)
True Buyer	Dan Blackburn	Buyer Type	End User
Recorded Seller	Josh and Sarah Kaptan	Seller Type	N/A
True Seller	Josh and Sarah Kaptan	Primary Verification	Buyer/Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Assisted Living	Date	2/8/2024
Proposed Use	Assisted Living	Sale Price	\$690,000
Listing Broker	Chris Williams, Texas Urban Living Realty	Financing	Market Rate Financing
Selling Broker	Chris Williams, Texas Urban Living Realty	Cash Equivalent	\$690,000
Doc #	2024000017542	Capital Adjustment	\$0
		Adjusted Price	\$690,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2024	Sale	Silver Leaf Assisted Living LLC	Josh and Sarah Kaptan	\$690,000	\$223.52

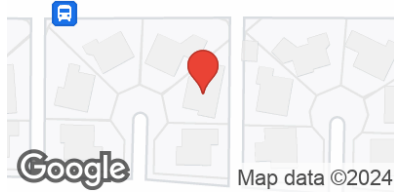
Units of Comparison

Static Analysis Method	N/A	Actual Occupancy at Sale	44%
Buyer's Primary Analysis	N/A	Eff Gross Inc Mult (EGIM)	N/A
Net Initial Yield/Cap. Rate	N/A	Price / Revenue Unit	\$76,667
Projected IRR	N/A		

Financial

No information recorded

Map & Comments



The comparable and a nearby 7-bed sister property, also known as Dignified Senior Living, sold as a portfolio to Silver Leaf Assisted Living LLC. The community is situated in a suburban location. The improvements were constructed in 1987 and are in average condition. The combined purchase price for the properties is \$1,380,000 distributed equally between properties, or \$690,000 each. The total purchase price is allocated as \$1,375,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The two-property portfolio was confidentially marketed for sale by Chris Williams with Texas Urban Living Realty on August 27, 2023. The broker indicated that two others were received near the current contract sale price. However, the seller selected the buyer's offer with knowledge of their experience with the property type. This sale is considered to be at market and an arm's length transaction. The buyer specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies. Following purchase, the buyer planned to invest \$1,325,000 into renovations to improve the marketability of the community and operate with 9 revenue units.

Property Name Hillside Assisted Living
 Address 553 Big Bend Dr
 Keller, TX 76248
 United States

Government Tax Agency Tarrant
 Govt./Tax ID 07196431

Care Levels: AL

Land Area	0.308 ac	Year Built	1999
Gross Building Area (GBA)	4,100 sf	Year Renovated	2019
Total Units	6	Buildings	1
Total Beds	10	Floor Count	1
Total Revenue Units	10	Condition	Good
Investment Class	B	Construction Class	D - Wood frame, floor and structure; considered combustible



Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio
AL	6	10	Beds	10	60%	N/A
Totals	6	10		10	60%	

Amenities

General: N/A
 Unit Specific: N/A

Sale Summary

Recorded Buyer	Silver Leaf Assisted Living LLC	Marketing Time	N/A
True Buyer	Silver Leaf Assisted Living LLC	Buyer Type	N/A
Recorded Seller	FANCHER BRYAN J;FANCHER LACEY L	Seller Type	N/A
True Seller	FANCHER BRYAN J;FANCHER LACEY L	Primary Verification	Buyer, Seller
Interest Transferred	Fee Simple/Freehold	Type	Under Contract
Current Use	Assisted Living	Date	4/1/2024
Proposed Use	Assisted Living	Sale Price	\$1,110,000
Listing Broker	None	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,110,000
Doc #	Not Available	Capital Adjustment	\$0
		Adjusted Price	\$1,110,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2024	Under Contract	Silver Leaf Assisted Living LLC	FANCHER BRYAN J;FANCHER LACEY L	\$1,110,000	\$270.73
01/2023	Sale	Bryan Fancher and Lacey Fancher	HSAL Holdings, LLC	\$1,100,000	\$289.47

Units of Comparison

Static Analysis Method	Trailing Actuals	Actual Occupancy at Sale	100%
Buyer's Primary Analysis	N/A	Eff Gross Inc Mult (EGIM)	2.51
Net Initial Yield/Cap. Rate	14.29%	Price / Revenue Unit	\$111,000
Projected IRR	N/A		

Financial

Revenue Type	Pro Forma Stabilized	Trailing Actuals
Period Ending	12/31/2024	9/1/2023
Source	N/A	Seller
Price	\$1,110,000	\$1,110,000
Occupancy	90%	100%
Resident Days	3285	3650
Effective Gross Income	\$798,283	\$441,422
Expenses	\$589,058	\$282,811
Net Operating Income	\$209,225	\$158,611
NOI/Revenue Unit	\$20,923	\$15,861
OER	73.79%	64.07%
EGIM	1.39	2.51
Net Initial Yield/Cap. Rate	18.85%	14.29%

Map & Comments



The comparable is currently under contract of sale to Silver Leaf Assisted Living LLC for \$1,110,000. The purchase price is allocated as \$1,105,000 for the real estate and \$5,000 for the assets (FF&E) and licenses (intangible). The subject property was not actively marketed for sale and the buyer approached the seller directly for purchase. Following purchase, the buyer intended to extensively renovate the community, investing \$1,841,000, adding four additional resident units which would bring the total unit count to 10 resident units (10 beds). The facility maintained a license for 10 beds at the time of purchase, while having six resident units. The purchasing owner-operator specializes in higher acuity assisted living and benefits from hospice services that allow for additional operational efficiencies.

Comparable

Seniors Housing & Care - Single-Care

No. 1

Property Name Lake Country Assisted Living
 Address 7505 Lochwood Court
 Fort Worth, TX 76179
 United States



Government Tax Agency Tarrant
 Govt./Tax ID 14587969

Care Levels: AL

Land Area	0.430 ac	Year Built	1981
Gross Building Area (GBA)	3,836 sf	Year Renovated	1995
Total Units	8	Buildings	1
Total Beds	8	Floor Count	1
Total Revenue Units	8	Condition	Average
Investment Class	C	Construction Class	D - Wood frame, floor and structure; considered combustible

Care Level Summary

Census Mix

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio	Level	Private Pay	Medicaid	Medicare	Other
AL	8	8	Beds	8	100%	N/A	AL	100%	N/A	N/A	N/A
Totals	8	8		8	100%						

Amenities

General: Formal Dining, Game Room

Unit Specific: N/A

Rental Survey

Services Included	N/A	Verification	Admissions
Concessions	N/A	Contact	682-707-7548
Last Rent Increase	N/A	Survey Date	05/01/2024
Management	owner-operator		

Comparable Seniors Housing & Care - Single-Care No. 1

Unit Mix & Asking Rates

Care Level	Unit Type	Units	Beds	Size (sf)	Move-In Fee	Rental Fee	Fee Basis	Meals
AL	Companion	N/A	N/A	N/A	\$2,000	\$3,000	Monthly	3/Day
AL	Studio	N/A	N/A	N/A	\$2,000	\$4,000	Monthly	3/Day

Entrance Fee Structure

Plan Type	Refundable	Healthcare Benefits	Amortization Schedule	Residents
		No information recorded		

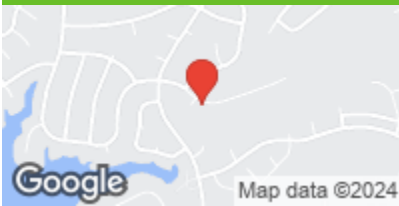
Second Resident Fees

Care Level	Monthly Fee	Move-In Fee
	No information recorded	

Care Service Fees

Care Level	Type	Monthly Fee	Other Fees	Care Level	Description	Fee
AL	Levels	\$305 - 1,520			No information recorded	

Map & Comments



Lake Country Assisted Living is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents are include a base plus level of care structure.

Property Name Hillside Assisted Living
 Address 553 Big Bend Dr
 Keller, TX 76248
 United States

Government Tax Agency Tarrant
 Govt./Tax ID 07196431

Care Levels: AL

Land Area	0.308 ac	Year Built	1999
Gross Building Area (GBA)	4,100 sf	Year Renovated	2019
Total Units	10	Buildings	1
Total Beds	10	Floor Count	1
Total Revenue Units	10	Condition	Good
Investment Class	B	Construction Class	D - Wood frame, floor and structure; considered combustible



Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio
AL	10	10	Beds	10	80%	N/A
Totals	10	10		10	80%	

Amenities

General: N/A

Unit Specific: N/A

Rental Survey

Services Included	N/A	Verification	Management
Concessions	None noted	Contact	682-593-0725
Last Rent Increase	Rental Rates increased 8% at lease anniversary.	Survey Date	05/01/2024
Management	Hillside Assisted Living		

Unit Mix & Asking Rates

Care Level	Unit Type	Units	Beds	Size (sf)	Move-In Fee	Rental Fee	Fee Basis	Meals
AL	Studio	10	10	N/A	\$2,540	\$4,850 - 5,500	Monthly	3/Day

Entrance Fee Structure

Plan Type	Refundable	Healthcare Benefits	Amortization Schedule	Residents
		No information recorded		

Second Resident Fees

Care Level	Monthly Fee	Move-In Fee
	No information recorded	

Care Service Fees

Care Level	Type	Monthly Fee	Other Fees
AL	All-Inclusive	N/A	No information recorded

Map & Comments



Hillside Assisted Living is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents are based on an all-inclusive structure.

Property Name Metroplex Residential Senior Care Keller
 Address 1625 Sarah Brooks Drive
 Keller, TX 76248
 United States

Government Tax Agency Tarrant
 Govt./Tax ID 06102077

Care Levels: AL

Land Area	0.330 ac	Year Built	1992
Gross Building Area (GBA)	2,359 sf	Year Renovated	N/A
Total Units	0	Buildings	1
Total Beds	6	Floor Count	1
Total Revenue Units	6	Condition	Good
Investment Class	C	Construction Class	D - Wood frame, floor and structure; considered combustible



Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio
AL	N/A	6	Beds	6	100%	N/A
Totals	N/A	6		6	100%	

Amenities

General: Scheduled Transportation

Unit Specific: 24-Hour Response System

Rental Survey

Services Included	N/A	Verification	Omar, Owner
Concessions	N/A	Contact	972 989 0241
Last Rent Increase	Rental Rates increased 8% in January.	Survey Date	05/01/2024
Management	owner-operator		

Unit Mix & Asking Rates

Care Level	Unit Type	Units	Beds	Size (sf)	Move-In Fee	Rental Fee	Fee Basis	Meals
AL	Studio	N/A	N/A	N/A	\$1,500	\$5,250 - 6,100	Monthly	3/Day

Entrance Fee Structure

Plan Type	Refundable	Healthcare Benefits	Amortization Schedule	Residents
		No information recorded		

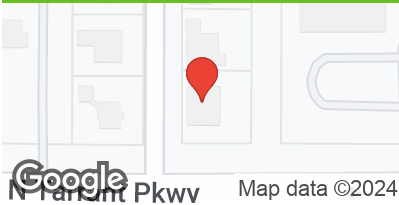
Second Resident Fees

Care Level	Monthly Fee	Move-In Fee
	No information recorded	

Care Service Fees

Care Level	Type	Monthly Fee	Other Fees
AL	All-Inclusive	N/A	Care Level Description Fee No information recorded

Map & Comments



Metroplex Residential Senior Care Keller is a residential assisted living community located in a suburban area. Amenities and services offered are consistent with the local market. The property is managed by a local operator of seniors housing communities. Assisted living rents are based on an all-inclusive structure.

Comparable

Seniors Housing & Care - Single-Care

No. 4

Property Name Silver Leaf - Euless
 Address 807 Forestcrest Ct
 Euless, TX 76039
 United States

Government Tax Agency Tarrant
 Govt./Tax ID 04656903



Care Levels: AL

Land Area	0.210 ac	Year Built	1983
Gross Building Area (GBA)	3,500 sf	Year Renovated	N/A
Total Units	4	Buildings	1
Total Beds	5	Floor Count	1
Total Revenue Units	5	Condition	Good
Investment Class	A	Construction Class	D - Wood frame, floor and structure; considered combustible

Care Level Summary

Level	Units	Beds	Measure	Revenue Units	Occupancy	Resident Ratio	Level	Private Pay	Medicaid	Medicare	Other
AL	4	5	Beds	5	80%	N/A	AL	100%	N/A	N/A	N/A
Totals	4	5		5	80%						

Amenities

General: Formal Dining, Salon
 Unit Specific: Private Bath, Internet Access

Rental Survey

Services Included	N/A	Verification	Management
Concessions	None noted	Contact	866-577-5566
Management	Silver Leaf Assisted Living & Memory Care	Survey Date	05/01/2024

Unit Mix & Asking Rates

Care Level	Unit Type	Units	Beds	Size (sf)	Move-In Fee	Rental Fee	Fee Basis	Meals
AL	Studio	3	3	N/A	\$3,000	\$4,000 - 5,000	Monthly	3/Day
AL	Companion	1	2	N/A	\$3,000	\$4,000 - 5,000	Monthly	3/Day

Entrance Fee Structure

Plan Type	Refundable	Healthcare Benefits	Amortization Schedule	Residents
		No information recorded		

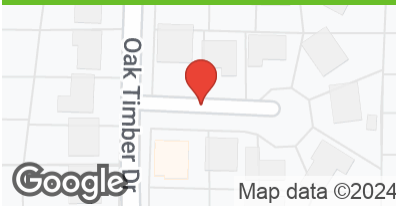
Second Resident Fees

Care Level	Monthly Fee	Move-In Fee
	No information recorded	

Care Service Fees

Care Level	Type	Monthly Fee	Other Fees	Care Level	Description	Fee
AL	All-Inclusive	N/A			No information recorded	

Map & Comments



Silver Leaf Eules on 807 Forestcrest Court is a residential style assisted living community, located in a suburban area. Amenities and services offered are superior to the local market. The property is managed by Silver Leaf Assisted Living, a local operator of residential seniors housing communities in Texas. Occupancy at time of survey was 80%. Assisted living rents are based on an all-inclusive structure.

ADDENDUM B

Operating Data

ADDENDUM C

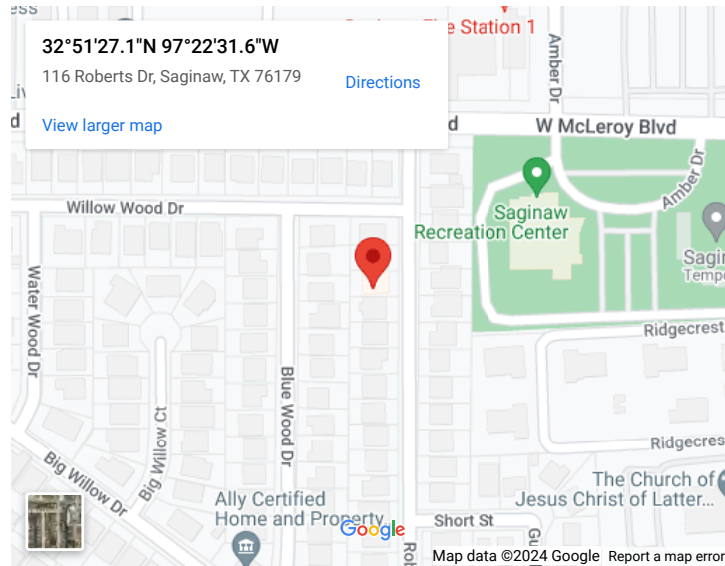
Legal Description



Account: 07041500

Address: 116 ROBERTS DR

Location



This map, content, and location of property is provided by Google Services.

Address: 116 ROBERTS DR
City: SAGINAW
Georeference: [47149K-10-16](#)
Subdivision: [WILLOW CREEK ESTATES-SAGINAW](#)
Neighborhood Code: [2N020D](#)
Latitude: 32.8575226309
Longitude: -97.3754505063
TAD Map: 2036-432
MAPSCO: TAR-033Z

Property Data

Legal Description: WILLOW CREEK ESTATES-SAGINAW Block 10 Lot 16

- Jurisdictions:**
- CITY OF SAGINAW (021)
 - TARRANT COUNTY (220)
 - TARRANT COUNTY HOSPITAL (224)
 - TARRANT COUNTY COLLEGE (225)
 - EAGLE MTN-SAGINAW ISD (918)

State Code: A
Year Built: 1997
Agent: None
Site Number: [107041500](#)

Site Name: WILLOW CREEK ESTATES-SAGINAW-10-16
Site Class: A1 - Residential - Single Family
Parcels: 1
Approximate Size⁺⁺⁺: 2,005
Percent Complete: 100%
Land Sqft^{*}: 7,200
Land Acres^{*}: 0.1652
Pool: N
Protest Deadline Date: 5/24/2024

+++ Rounded.

* This represents one of a hierarchy of possible values ranked in the following order: Recorded, Computed, System, Calculated.

Property Documents

Documents

2024 Documents

[Property Value Information](#)

2023 Documents

[Show Documents](#)

Owner Information

Current Owner:

PROFESSIONAL SENIOR CARE PROPERTIES LLC

Primary Owner Address:

116 ROBERTS DR
FORT WORTH, TX 76179

Deed Date: 2/23/2018

Deed Volume:

Deed Page:

Instrument: [D218052905](#)

Previous Owners:

Name

CARTER MELISSA E;CARTER WILLIAM C

Date

1/26/2018

Instrument

[D218018769](#)

Deed Volume

Deed Page

Name

CASH HOUSE BUYERS USA LLC

Date

10/12/2017

Instrument

[D217238279](#)

Deed Volumne

Deed Page

Name

DOSE TRACI LYNNE

Date

5/22/2003

Instrument

[D205340684](#)

Deed Volumne

Deed Page

Name

THOMPSON ERIK J;THOMPSON TRACI L

Date

1/29/1998

Instrument

00130640000277

Deed Volumne

0013064

Deed Page

0000277

Name

GRACE JOHN P

Date

1/1/1997

Instrument

Deed Volumne

Deed Page

\$ Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#).

Year

2024

Improvement Market

\$249,379

Land Market

\$70,000

Total Market

\$319,379

Total Appraised+

\$319,379

Year

2023

Improvement Market

\$298,897

Land Market

\$50,000

Total Market

\$348,897

Total Appraised+

\$348,897

Year

2022

Improvement Market

\$221,901

Land Market

\$50,000

Total Market

\$271,901

Total Appraised+

\$271,901

Year

2021

Improvement Market

\$207,424

Land Market

\$50,000

Total Market

\$257,424

Total Appraised+

\$257,424

Year

2020

Improvement Market

\$188,625

Land Market

\$50,000

Total Market

\$238,625

Total Appraised+

\$238,625

Year

2019

Improvement Market

\$189,538

Land Market

\$50,000

Total Market

\$239,538

Total Appraised+

\$239,538

Pending indicates that the property record has not yet been completed for the indicated tax year.
+ Appraised value may be less than market value due to state-mandated limitations of value increases.

Exemptions / Special Appraisal

There are no exemptions for this property

Per Texas Property Tax Code Section 25.027, this website does not include exemption information indicating that a property owner is 65 years of age or older for unauthorized individuals.

QUICK LINKS

- Home
- My Dashboard
- Create Account

RESOURCES

- Forms
- Interactive Maps
- Calendar
- Taxpayer Liaison
- Property Tax Assistance
- News
- Data Downloads
- Rates
- Reports
- Public Information
- Act Request

ABOUT

- Board of Directors
- Tarrant Appraisal
- Review Board
- Careers
- Procurement
- Quick Links
- Take A Survey
- Contact Us

Contact

Tarrant Appraisal District
2500 Handley-Ederville Road
Fort Worth, Texas
76118-6909

(817) 284-0024

Business Hours

Monday - Friday
8:00am - 5:00pm

ADDENDUM D

Senior Life Report

116 ROBERTS DR

	1 MILE	3 MILES	5 MILES
2023 Population	14,756	89,166	225,292
Age 45-49	992 6.7%	5,898 6.6%	13,864 6.2%
Age 50-54	867 5.9%	4,906 5.5%	12,229 5.4%
Age 55-59	826 5.6%	4,148 4.7%	10,455 4.6%
Age 60-64	737 5.0%	3,595 4.0%	9,378 4.2%
Age 65-69	658 4.5%	2,922 3.3%	7,606 3.4%
Age 70-74	487 3.3%	2,158 2.4%	5,883 2.6%
Age 75-79	294 2.0%	1,207 1.4%	3,542 1.6%
Age 80-84	165 1.1%	616 0.7%	1,907 0.9%
Age 85 and Older	105 0.7%	424 0.5%	1,404 0.6%
2023 Median Age	34.8	32.5	32.3
2023 Females	7,545	45,380	113,944
Females Age 45-49	517 6.9%	3,000 6.6%	7,030 6.2%
Females Age 50-54	436 5.8%	2,471 5.5%	6,116 5.4%
Females Age 55-59	400 5.3%	2,087 4.6%	5,316 4.7%
Females Age 60-64	393 5.2%	1,887 4.2%	4,849 4.3%
Females Age 65-69	349 4.6%	1,545 3.4%	4,040 3.6%
Females Age 70-74	262 3.5%	1,172 2.6%	3,155 2.8%
Females Age 75-79	170 2.3%	676 1.5%	1,956 1.7%
Females Age 80-84	100 1.3%	357 0.8%	1,107 1.0%
Females Age 85+	64 0.9%	269 0.6%	883 0.8%
2023 Median Female Age	35.5	33.1	32.8
2023 Males	7,211	43,786	111,348
Males Age 45-49	475 6.6%	2,898 6.6%	6,834 6.1%
Males Age 50-54	431 6.0%	2,434 5.6%	6,112 5.5%
Males Age 55-59	426 5.9%	2,062 4.7%	5,139 4.6%
Males Age 60-64	344 4.8%	1,708 3.9%	4,528 4.1%
Males Age 65-69	310 4.3%	1,378 3.2%	3,566 3.2%
Males Age 70-74	226 3.1%	986 2.3%	2,728 2.5%
Males Age 75-79	124 1.7%	531 1.2%	1,586 1.4%
Males Age 80-84	65 0.9%	259 0.6%	800 0.7%
Males Age 85+	41 0.6%	155 0.4%	521 0.5%
2023 Median Male Age	34.2	31.8	31.7

116 ROBERTS DR

	1 MILE		3 MILES		5 MILES	
2028 Population	14,727		94,305		248,138	
Age 45-49	912	6.2%	6,121	6.5%	15,831	6.4%
Age 50-54	807	5.5%	4,850	5.1%	12,506	5.0%
Age 55-59	706	4.8%	3,989	4.2%	11,043	4.5%
Age 60-64	665	4.5%	3,330	3.5%	9,325	3.8%
Age 65-69	587	4.0%	2,826	3.0%	8,226	3.3%
Age 70-74	500	3.4%	2,160	2.3%	6,289	2.5%
Age 75-79	337	2.3%	1,459	1.6%	4,543	1.8%
Age 80-84	197	1.3%	781	0.8%	2,632	1.1%
85 and Older	128	0.9%	500	0.5%	1,780	0.7%
2028 Median Age	33.6		31.7		32.1	
2028 Females	7,578		48,296		126,240	
Females Age 45-49	478	6.3%	3,165	6.6%	8,032	6.4%
Females Age 50-54	428	5.7%	2,505	5.2%	6,430	5.1%
Females Age 55-59	366	4.8%	2,078	4.3%	5,666	4.5%
Females Age 60-64	332	4.4%	1,731	3.6%	4,853	3.8%
Females Age 65-69	319	4.2%	1,521	3.2%	4,351	3.5%
Females Age 70-74	274	3.6%	1,177	2.4%	3,425	2.7%
Females Age 75-79	187	2.5%	824	1.7%	2,523	2.0%
Females Age 80-84	119	1.6%	457	1.0%	1,507	1.2%
Females Age 85+	80	1.1%	318	0.7%	1,117	0.9%
2028 Median Female Age	34.0		32.2		32.6	
2028 Males	7,149		46,008		121,898	
Males Age 45-49	435	6.1%	2,955	6.4%	7,798	6.4%
Males Age 50-54	379	5.3%	2,345	5.1%	6,076	5.0%
Males Age 55-59	340	4.8%	1,911	4.2%	5,377	4.4%
Males Age 60-64	334	4.7%	1,599	3.5%	4,472	3.7%
Males Age 65-69	268	3.8%	1,305	2.8%	3,875	3.2%
Males Age 70-74	226	3.2%	982	2.1%	2,864	2.4%
Males Age 75-79	150	2.1%	635	1.4%	2,020	1.7%
Males Age 80-84	78	1.1%	324	0.7%	1,125	0.9%
Males Age 85+	48	0.7%	182	0.4%	664	0.5%
2028 Median Male Age	33.2		31.2		31.5	

CBRE

SENIOR HOUSING

116 ROBERTS DR

	1 MILE		3 MILES		5 MILES	
2010 Population	12,909		56,940		150,444	
Age 45-49	953	7.4%	3,701	6.5%	9,625	6.4%
Age 50-54	808	6.3%	3,035	5.3%	8,353	5.6%
Age 55-59	715	5.5%	2,410	4.2%	6,541	4.4%
Age 60-64	558	4.3%	1,852	3.3%	5,361	3.6%
Age 65-69	366	2.8%	1,152	2.0%	3,522	2.3%
Age 70-74	251	1.9%	708	1.2%	2,264	1.5%
Age 75-79	165	1.3%	451	0.8%	1,689	1.1%
Age 80-84	109	0.8%	300	0.5%	1,127	0.8%
85 and Older	88	0.7%	212	0.4%	868	0.6%
2010 Median Age	33.1		29.9		29.8	
2010 Females	6,583		28,874		75,910	
Females Age 45-49	459	7.0%	1,800	6.2%	4,779	6.3%
Females Age 50-54	422	6.4%	1,552	5.4%	4,219	5.6%
Females Age 55-59	372	5.7%	1,240	4.3%	3,355	4.4%
Females Age 60-64	288	4.4%	997	3.5%	2,802	3.7%
Females Age 65-69	206	3.1%	625	2.2%	1,898	2.5%
Females Age 70-74	146	2.2%	393	1.4%	1,271	1.7%
Females Age 75-79	94	1.4%	262	0.9%	955	1.3%
Females Age 80-84	65	1.0%	180	0.6%	710	0.9%
Females Age 85+	60	0.9%	145	0.5%	591	0.8%
2010 Median Female Age	33.8		30.2		30.2	
2010 Males	6,326		28,066		74,534	
Males Age 45-49	494	7.8%	1,901	6.8%	4,846	6.5%
Males Age 50-54	385	6.1%	1,483	5.3%	4,134	5.6%
Males Age 55-59	342	5.4%	1,171	4.2%	3,187	4.3%
Males Age 60-64	269	4.3%	855	3.1%	2,559	3.4%
Males Age 65-69	160	2.5%	527	1.9%	1,624	2.2%
Males Age 70-74	105	1.7%	315	1.1%	993	1.3%
Males Age 75-79	71	1.1%	189	0.7%	734	1.0%
Males Age 80-84	44	0.7%	120	0.4%	416	0.6%
Males Age 85+	29	0.5%	68	0.2%	277	0.4%
2010 Median Male Age	32.4		29.5		29.3	

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CBRE

SENIOR HOUSING

116 ROBERTS DR

	1 Mile	3 Miles	5 Miles
2023 Average Household Income	\$95,820	\$106,526	\$99,406
2028 Average Household Income	\$107,186	\$119,976	\$112,909
2023 Median Household Income	\$83,781	\$87,575	\$79,974
2028 Median Household Income	\$91,759	\$99,107	\$88,094
2023 Per Capita Income	\$33,312	\$33,836	\$32,582
2028 Per Capita Income	\$37,458	\$38,198	\$37,149
2023-2028 Annual Median Household Income Growth Rate	1.84%	2.50%	1.95%
2023-2028 Annual Per Capita Income Growth Rate	2.37%	2.45%	2.66%
2023 Households	5,200	28,262	73,658
Under \$15,000	270 5.2%	889 3.2%	3,870 5.3%
\$15,000-\$24,999	172 3.3%	743 2.6%	3,091 4.2%
\$25,000-\$34,999	177 3.4%	1,315 4.7%	4,683 6.4%
\$35,000-\$49,999	688 13.2%	2,736 9.7%	7,501 10.2%
\$50,000-\$74,999	834 16.0%	5,649 20.0%	14,353 19.5%
\$75,000-\$99,999	1,055 20.3%	4,824 17.1%	12,911 17.5%
\$100,000-\$149,999	1,488 28.6%	7,690 27.2%	16,340 22.2%
\$150,000-\$199,999	312 6.0%	2,534 9.0%	6,549 8.9%
\$200,000 and Over	205 3.9%	1,882 6.7%	4,359 5.9%
2028 Households	5,222	29,958	81,515
Under \$15,000	231 4.4%	797 2.7%	3,663 4.5%
\$15,000-\$24,999	138 2.6%	603 2.0%	2,679 3.3%
\$25,000-\$34,999	149 2.9%	1,116 3.7%	4,314 5.3%
\$35,000-\$49,999	594 11.4%	2,462 8.2%	7,225 8.9%
\$50,000-\$74,999	743 14.2%	5,302 17.7%	14,431 17.7%
\$75,000-\$99,999	1,025 19.6%	4,830 16.1%	14,056 17.3%
\$100,000-\$149,999	1,681 32.2%	8,939 29.8%	19,790 24.3%
\$150,000-\$199,999	415 8.0%	3,512 11.7%	9,345 11.5%
\$200,000 and Over	247 4.7%	2,397 8.0%	6,001 7.4%

116 ROBERTS DR

	1 MILE	3 MILES	5 MILES
2023 Householder Age 45-54	1,043	5,734	14,174
Age 45-54 Under \$15,000	27 2.6%	113 2.0%	495 3.5%
Age 45-54 \$15,000-\$24,999	14 1.3%	79 1.4%	335 2.4%
Age 45-54 \$25,000-\$34,999	19 1.8%	161 2.8%	651 4.6%
Age 45-54 \$35,000-\$49,999	96 9.2%	366 6.4%	1,077 7.6%
Age 45-54 \$50,000-\$74,999	162 15.5%	1,102 19.2%	2,683 18.9%
Age 45-54 \$75,000-\$99,999	242 23.2%	1,096 19.1%	2,736 19.3%
Age 45-54 \$100,000-\$149,999	353 33.8%	1,700 29.7%	3,557 25.1%
Age 45-54 \$150,000-\$199,999	76 7.3%	657 11.5%	1,608 11.3%
Age 45-54 \$200,000 and Over	53 5.1%	460 8.0%	1,032 7.3%
2023 Median Household Income: HHr 45-54	\$94,647	\$98,472	\$89,981
2023 Average Household Income: HHr 45-54	\$107,688	\$117,424	\$110,910
2023 Householder Age 55-64	903	4,169	10,768
Age 55-64 Under \$15,000	45 5.0%	138 3.3%	610 5.7%
Age 55-64 \$15,000-\$24,999	28 3.1%	137 3.3%	506 4.7%
Age 55-64 \$25,000-\$34,999	33 3.7%	185 4.4%	624 5.8%
Age 55-64 \$35,000-\$49,999	98 10.9%	393 9.4%	1,110 10.3%
Age 55-64 \$50,000-\$74,999	138 15.3%	849 20.4%	2,146 19.9%
Age 55-64 \$75,000-\$99,999	198 21.9%	705 16.9%	1,790 16.6%
Age 55-64 \$100,000-\$149,999	282 31.2%	1,157 27.8%	2,383 22.1%
Age 55-64 \$150,000-\$199,999	56 6.2%	369 8.9%	969 9.0%
Age 55-64 \$200,000 and Over	25 2.8%	237 5.7%	630 5.9%
2023 Median Household Income: HHr 55-64	\$86,573	\$86,635	\$79,155
2023 Average Household Income: HHr 55-64	\$95,474	\$103,764	\$98,909
2023 Householder Age 65-74	679	2,653	7,424
Age 65-74 Under \$15,000	50 7.4%	135 5.1%	612 8.2%
Age 65-74 \$15,000-\$24,999	46 6.8%	164 6.2%	539 7.3%
Age 65-74 \$25,000-\$34,999	32 4.7%	226 8.5%	806 10.9%
Age 65-74 \$35,000-\$49,999	118 17.4%	433 16.3%	1,026 13.8%
Age 65-74 \$50,000-\$74,999	113 16.6%	536 20.2%	1,488 20.0%
Age 65-74 \$75,000-\$99,999	125 18.4%	365 13.8%	991 13.4%
Age 65-74 \$100,000-\$149,999	156 23.0%	561 21.2%	1,248 16.8%
Age 65-74 \$150,000-\$199,999	26 3.8%	131 4.9%	387 5.2%
Age 65-74 \$200,000 and Over	14 2.1%	102 3.8%	327 4.4%
2023 Median Household Income: HHr 65-74	\$69,420	\$64,943	\$59,751
2023 Average Household Income: HHr 65-74	\$80,670	\$84,817	\$81,894

CBRE

SENIOR HOUSING

116 ROBERTS DR

	1 MILE	3 MILES	5 MILES
2023 Householder Age 75+	320	1,149	3,860
Age 75+ Under \$15,000	60 18.8%	115 10.0%	424 11.0%
Age 75+ \$15,000-\$24,999	37 11.6%	108 9.4%	516 13.4%
Age 75+ \$25,000-\$34,999	26 8.1%	152 13.2%	611 15.8%
Age 75+ \$35,000-\$49,999	67 20.9%	267 23.2%	654 16.9%
Age 75+ \$50,000-\$74,999	30 9.4%	213 18.5%	683 17.7%
Age 75+ \$75,000-\$99,999	35 10.9%	110 9.6%	385 10.0%
Age 75+ \$100,000-\$149,999	52 16.3%	139 12.1%	358 9.3%
Age 75+ \$150,000-\$199,999	8 2.5%	22 1.9%	128 3.3%
Age 75+ \$200,000 and Over	7 2.2%	22 1.9%	102 2.6%
2023 Median Household Income: HHr 75+	\$42,075	\$44,965	\$42,422
2023 Average Household Income: HHr 75+	\$63,565	\$63,084	\$63,445
2028 Householder Age 45-54	982	5,893	15,503
Age 45-54 Under \$15,000	21 2.1%	96 1.6%	447 2.9%
Age 45-54 \$15,000-\$24,999	11 1.1%	56 1.0%	274 1.8%
Age 45-54 \$25,000-\$34,999	12 1.2%	122 2.1%	554 3.6%
Age 45-54 \$35,000-\$49,999	81 8.3%	314 5.3%	986 6.4%
Age 45-54 \$50,000-\$74,999	124 12.6%	964 16.4%	2,554 16.5%
Age 45-54 \$75,000-\$99,999	212 21.6%	1,020 17.3%	2,832 18.3%
Age 45-54 \$100,000-\$149,999	363 37.0%	1,874 31.8%	4,176 26.9%
Age 45-54 \$150,000-\$199,999	93 9.5%	871 14.8%	2,255 14.6%
Age 45-54 \$200,000 and Over	65 6.6%	577 9.8%	1,424 9.2%
2028 Median Household Income: HHr 45-54	\$102,036	\$106,023	\$100,715
2028 Average Household Income: HHr 45-54	\$120,873	\$132,298	\$126,260
2028 Householder Age 55-64	807	3,978	11,092
Age 55-64 Under \$15,000	28 3.5%	102 2.6%	522 4.7%
Age 55-64 \$15,000-\$24,999	19 2.4%	98 2.5%	397 3.6%
Age 55-64 \$25,000-\$34,999	25 3.1%	137 3.4%	531 4.8%
Age 55-64 \$35,000-\$49,999	73 9.1%	305 7.7%	975 8.8%
Age 55-64 \$50,000-\$74,999	110 13.6%	716 18.0%	1,998 18.0%
Age 55-64 \$75,000-\$99,999	176 21.8%	637 16.0%	1,813 16.4%
Age 55-64 \$100,000-\$149,999	286 35.4%	1,215 30.5%	2,677 24.1%
Age 55-64 \$150,000-\$199,999	66 8.2%	484 12.2%	1,331 12.0%
Age 55-64 \$200,000 and Over	26 3.2%	284 7.1%	849 7.7%
2028 Median Household Income: HHr 55-64	\$95,029	\$99,688	\$88,657
2028 Average Household Income: HHr 55-64	\$106,576	\$118,498	\$114,060

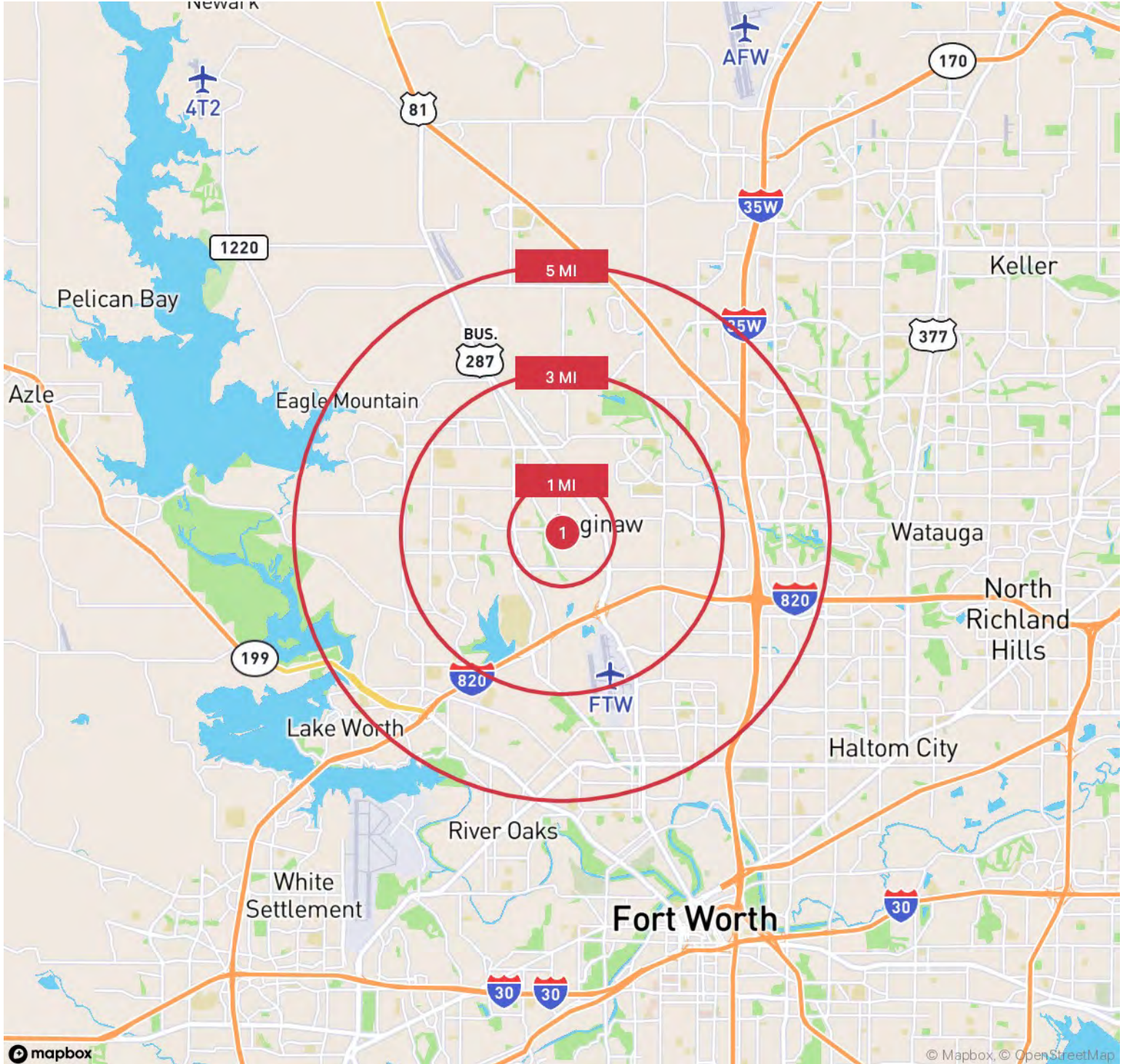
©2024 CBRE. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Source: Esri Page 6 ProjectID:1386920

116 ROBERTS DR

	1 MILE	3 MILES	5 MILES
2028 Householder Age 65-74	652	2,616	8,029
Age 65-74 Under \$15,000	39 6.0%	114 4.4%	571 7.1%
Age 65-74 \$15,000-\$24,999	34 5.2%	132 5.1%	463 5.8%
Age 65-74 \$25,000-\$34,999	26 4.0%	189 7.2%	742 9.2%
Age 65-74 \$35,000-\$49,999	90 13.8%	365 14.0%	966 12.0%
Age 65-74 \$50,000-\$74,999	104 16.0%	508 19.4%	1,563 19.5%
Age 65-74 \$75,000-\$99,999	122 18.7%	362 13.8%	1,132 14.1%
Age 65-74 \$100,000-\$149,999	186 28.5%	644 24.6%	1,556 19.4%
Age 65-74 \$150,000-\$199,999	34 5.2%	178 6.8%	567 7.1%
Age 65-74 \$200,000 and Over	16 2.5%	123 4.7%	469 5.8%
2028 Median Household Income: HHr 65-74	\$80,093	\$74,965	\$68,757
2028 Average Household Income: HHr 65-74	\$92,462	\$96,604	\$95,249
2028 Householder Age 75+	375	1,399	5,056
Age 75+ Under \$15,000	66 17.6%	128 9.2%	510 10.1%
Age 75+ \$15,000-\$24,999	36 9.6%	106 7.6%	536 10.6%
Age 75+ \$25,000-\$34,999	29 7.7%	167 11.9%	702 13.9%
Age 75+ \$35,000-\$49,999	70 18.7%	303 21.7%	811 16.0%
Age 75+ \$50,000-\$74,999	33 8.8%	266 19.0%	913 18.1%
Age 75+ \$75,000-\$99,999	44 11.7%	145 10.4%	565 11.2%
Age 75+ \$100,000-\$149,999	71 18.9%	207 14.8%	574 11.4%
Age 75+ \$150,000-\$199,999	17 4.5%	41 2.9%	245 4.9%
Age 75+ \$200,000 and Over	8 2.1%	35 2.5%	200 4.0%
2028 Median Household Income: HHr 75+	\$46,078	\$49,648	\$49,224
2028 Average Household Income: HHr 75+	\$72,631	\$72,252	\$75,607

	1 MILE	3 MILES	5 MILES
2023 Owner Occupied Housing Units	3,704	21,211	47,927
Under \$50,000	82 2.2%	284 1.3%	1,549 3.2%
\$50,000-\$99,999	43 1.2%	398 1.9%	3,006 6.3%
\$100,000-\$149,999	198 5.3%	778 3.7%	2,387 5.0%
\$150,000-\$199,999	566 15.3%	2,110 9.9%	5,509 11.5%
\$200,000-\$249,999	1,243 33.6%	5,803 27.4%	10,730 22.4%
\$250,000-\$299,999	1,201 32.4%	5,760 27.2%	10,127 21.1%
\$300,000-\$399,999	267 7.2%	4,032 19.0%	8,990 18.8%
\$400,000-\$499,999	15 0.4%	1,329 6.3%	3,283 6.9%
\$500,000-\$749,999	39 1.1%	312 1.5%	1,085 2.3%
\$750,000-\$999,999	21 0.6%	95 0.4%	381 0.8%
\$1,000,000-\$1,499,999	21 0.6%	223 1.1%	651 1.4%
\$1,500,000-\$1,999,999	2 0.1%	8 0.0%	91 0.2%
\$2,000,000 and Over	7 0.2%	79 0.4%	136 0.3%
2023 Median Value of Owner Occ. Housing Units	\$238,757	\$260,699	\$253,858
2023 Average Value of Owner Occ. Housing Units	\$250,331	\$289,991	\$284,615
2028 Owner Occupied Housing Units	3,811 73.0%	22,724 75.9%	54,065 66.3%
Under \$50,000	2 0.1%	43 0.2%	597 1.1%
\$50,000-\$99,999	0 0.0%	100 0.4%	1,160 2.2%
\$100,000-\$149,999	9 0.2%	134 0.6%	1,518 2.8%
\$150,000-\$199,999	219 5.8%	1,023 4.5%	3,910 7.2%
\$200,000-\$249,999	1,297 34.0%	5,282 23.2%	10,021 18.5%
\$250,000-\$299,999	1,592 41.8%	7,281 32.0%	12,854 23.8%
\$300,000-\$399,999	496 13.0%	5,791 25.5%	13,937 25.8%
\$400,000-\$499,999	28 0.7%	1,999 8.8%	5,744 10.6%
\$500,000-\$749,999	90 2.4%	520 2.3%	2,529 4.7%
\$750,000-\$999,999	43 1.1%	169 0.7%	616 1.1%
\$1,000,000-\$1,499,999	27 0.7%	314 1.4%	866 1.6%
\$1,500,000-\$1,999,999	3 0.1%	8 0.0%	181 0.3%
\$2,000,000 and Over	5 0.1%	61 0.3%	127 0.2%
2028 Median Value of Owner Occ. Housing Units	\$261,888	\$282,829	\$288,214
2028 Average Value of Owner Occ. Housing Units	\$288,494	\$322,909	\$333,571
2023 Group Quarters Population	0	158	534
2028 Group Quarters Population	0	158	534
2010 Group Quarters Population	0	306	759
Institutional Group Quarters	0 0.0%	305 99.7%	681 89.7%
Adult Correctional	0 0.0%	177 57.8%	308 40.6%
Juvenile Facilities	0 0.0%	0 0.0%	0 0.0%
Nursing Facilities	0 0.0%	128 41.8%	373 49.1%
Other Institutional	0 0.0%	0 0.0%	0 0.0%
Non-Institutional Group Quarters	0 0.0%	1 0.3%	78 10.3%
College Student Housing	0 0.0%	0 0.0%	0 0.0%
Military Quarters	0 0.0%	0 0.0%	0 0.0%
Other Non-Institutional	0 0.0%	1 0.3%	78 10.3%

116 ROBERTS DR



Name	Latitude	Longitude
1 116 Roberts Dr	32.857530	-97.375441

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ADDENDUM E

Client Contract Information

Proposal and Contract for Services

April 10, 2024

Joel Lawton

Lawton Building and Loan, LLC

220 N Broadway Rd

Azle, TX 76020

Phone: 817-862-6922

Email: joel@lawtonbuildingandloan.com

RE: Assignment Agreement | CB24US031079
Seniors Housing & Care
116 Roberts Dr
Saginaw, TX 76179

Dear Mr. Lawton:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Lending
Intended User:	The intended user is Lawton Building and Loan, LLC ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions

or contents or have any liability in connection therewith. Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection:

A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches:

All three traditional approaches to value will be considered.

Report Type:

Appraisal Report

Appraisal Standards:

USPAP

Appraisal Fee:

\$4,200.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses:

Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

Retainer:

A retainer of \$4,200.00 is due prior to commencement of the outlined services.

Please remit retainer payments via wire to:

Name: Wells Fargo

ABA No.: 121000248

Swift ID: WFBIUS6S

Name on Account: CBRE Valuation Wire Receipts

General Account No.: 4121248561

Address: 420 Montgomery Street

San Francisco, CA 94104

Bank Contact: Michele Polcari

Telephone Number: (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | CBREVASAR@cbre.com

Payment Terms:

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions:

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to joel@lawtonbuildingandloan.com. The client has requested 0 bound final copy (ies).

Delivery Schedule:

Preliminary Value:

Not Required

Draft Report:

10 business days after the Start Date

Final Report:

Upon Client's request

Start Date:

The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.

Acceptance Date:

These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Andy Kepchar, MAI
Senior Vice President
As Agent for CBRE, Inc.
T +1 2102536005
Andy.Kepchar@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
	116 Roberts Dr, Saginaw, TX 76179	Appraisal Report	\$4,200.00
Assignment Total:			\$4,200.00

AGREED AND ACCEPTED

FOR LAWTON BUILDING AND LOAN, LLC ("CLIENT"):

<u>Joel Lawton</u>	<u>04/22/2024</u>
Signature	Date
<u>Joel Lawton</u>	<u></u>
Name	Title
<u>817-862-6922</u>	<u>joel@lawtonbuildingandloan.com</u>
Phone Number	E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.

9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:
 - (A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOSS OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.
 - (B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).
 - (C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY

INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.
- (b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.
- (d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.
17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not

be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
 - (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
 - (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
 - (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
 - (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
 - (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

ADDENDUM F

Appraiser Qualifications

PROFILE



VALUATION & ADVISORY SERVICES / CENTRAL TEXAS

Andy Kepchar, MAI

Senior Vice President, San Antonio, Texas

Seniors Housing & Healthcare

T +1 210 253 6005

M +1 717 575 3723

E andy.kepchar@cbre.com

Clients Represented

- Truist
- KeyBank
- BOK Financial
- Simmons Bank
- Pinnacle Bank
- Nelson Construction & Development
- Wilshire Finance Partners
- Allied Orion Group
- Southern Bank
- Harbert Management
- Walker & Dunlop
- CohnReznick
- VIUM Capital
- Jefferson Bank
- MF1 Capital
- Texas Brand Bank

Education

- University of Delaware
 - Bachelor of Science
 - Majors in Finance and Marketing
 - Minor in Economics
- Appraisal Institute and Other Professional Courses
 - All courses related to Certified General Appraiser
 - Advanced Income Capitalization
 - Advanced Market Analysis and Highest and Best Use
 - General Appraiser Report Writing and Case Studies
 - Advanced Concepts and Case Studies
 - Quantitative Analysis
 - General Demonstration Report – Capstone Program

Professional Experience

Andy Kepchar, MAI is a Senior Vice President for CBRE Valuation & Advisory Services and Team Lead for CBRE's Seniors Housing & Healthcare specialty practice. Clients he has served include a broad base of regional and national commercial banks, investment banks, REITS, local and national investment firms, private equity firms, property owners, and operating and development companies. Andy has market experience throughout the United States with more than 2,000 seniors housing valuation assignments completed in 46 states.

Based in San Antonio, Texas, Andy has over 20 years of experience in seniors housing appraising and consulting. Andy's team focuses solely on valuation and advisory services for seniors housing assets, including active adult, independent living, assisted living, memory care, skilled nursing, and life plan communities (LPC/CCRC). Prior to joining CBRE, Andy was a Senior Consultant for a national seniors housing specialty firm.

Professional Affiliations

APPRAISAL INSTITUTE

- Appraisal Institute, Designated Member (MAI)

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

- State of Arkansas, No. CG4390
- State of Arizona, No. 1004669
- State of Colorado, No. CG200002015
- State of Iowa, No. CG03747
- State of Kansas, No. 3196
- State of Louisiana, No. G4265
- State of New Mexico, No. 03718 G
- State of Oklahoma, No. 13301CGA
- State of Texas, No.1380208

ANDREW S KEPCHAR
1803 BROADWAY
SUITE 825
SAN ANTONIO, TX 78215



Certified General Real Estate Appraiser

Appraiser: **Andrew S Kepchar**

License #: **TX 1380208 G**

License Expires: **01/31/2025**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, appearing to read 'Chelsea B.', is located in the bottom right corner of the certificate. The signature is written in a cursive style.

Chelsea Buchholtz
Commissioner

Sean Hector

Vice President

Valuation and Advisory Services, Seniors Housing & Healthcare



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M +01 904.434.2320
sean.hector@cbre.com

2100 McKinney Avenue, Suite
700 | Dallas, TX 75201

Professional Background

Sean Hector is a Vice President within CBRE's Dallas office and is part of the National Seniors Housing & Care specialty practice. In addition to specializing in the valuation of seniors housing and other healthcare asset types, he has provided valuation and advisory services for a range of other commercial real estate property types.

As part of CBRE, services provided by Mr. Hector include third-party valuations, market studies, and feasibility analyses of single-asset to large portfolio transactions for seniors housing and other healthcare-oriented assets. Clients served include a broad base of lenders, local and national investment firms, development and operating companies, commercial and investment banks, insurance companies and REITs.

Mr. Hector's background prior to valuation includes internships throughout college with a specialty real estate brokerage and commercial real estate developer. Sean's experience includes financial analysis for multifamily and retail development, market analysis for real estate sales, and site feasibility studies.

Credentials

Appraisal Institute, Candidate for Designation

Certified General Appraiser, State of Florida, #RZ4031

Certified General Appraiser, State of Texas, #TX-1380824-G

Real Estate Sales Associate, State of Florida, #SL3331992

Education

Florida State University, B.S.

- Major: Real Estate/Finance concentration

Appraisal Coursework During the Past Several Years:

- Appraisal Institute - General Appraiser Report Writing and Case Studies, 2016
- Appraisal Institute - Advanced Income Capitalization Approach, 2019
- Appraisal Institute - Quantitative Analysis, 2019
- Appraisal Institute - Advanced Concepts and Case Studies, 2020
- Appraisal Institute - Advanced Market Analysis and Highest and Best Use, 2021
- The Uniform Standards of Professional Appraisal Practice (USPAP) 2022-2023

SEAN MICHAEL HECTOR
9014 OAKPATH LN
DALLAS, TX 75243



Certified General Real Estate Appraiser

Appraiser: **Sean Michael Hector**

License #: **TX 1380824 G**

License Expires: **09/30/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

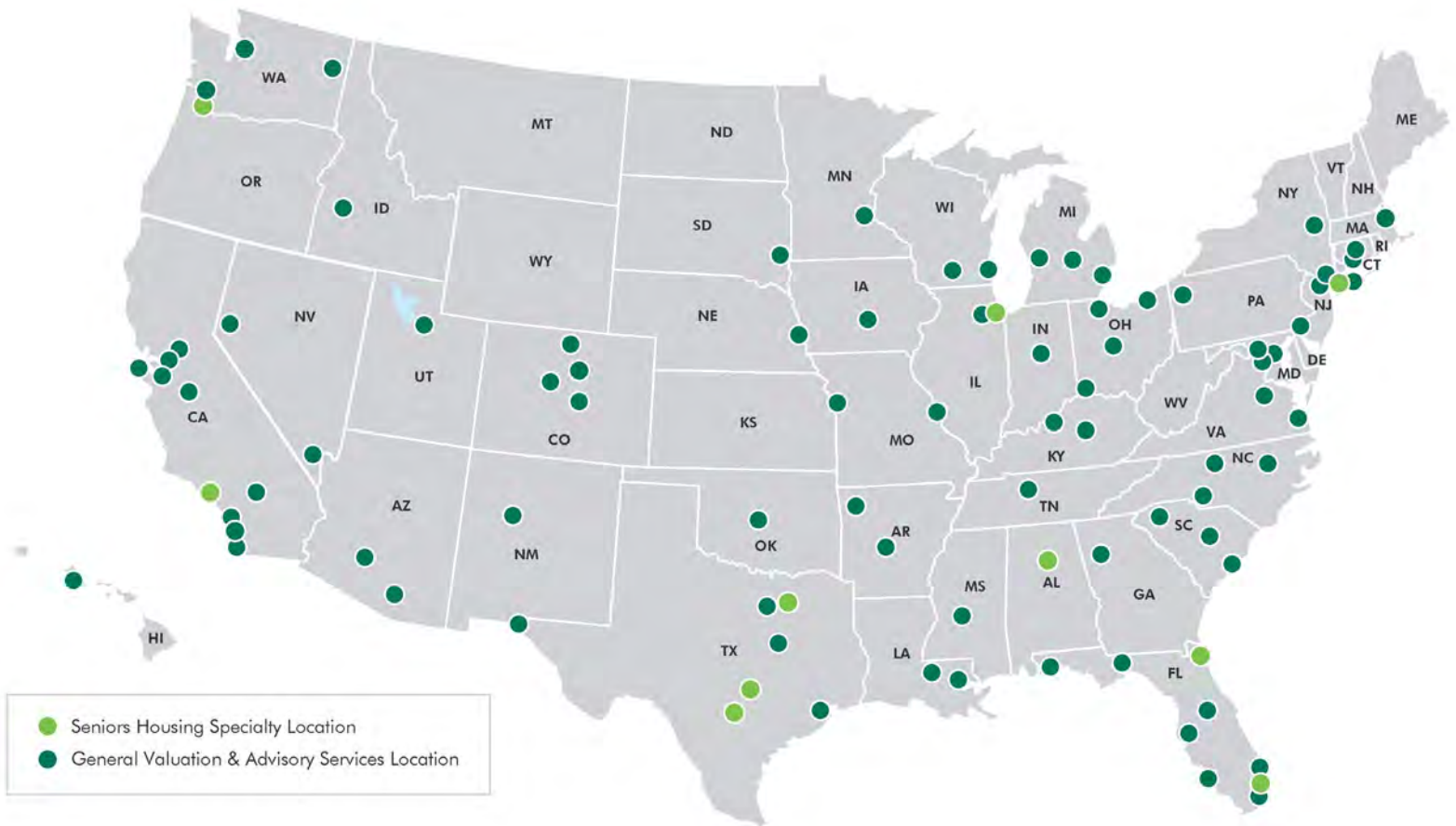


Chelsea Buchholtz
Commissioner

ADDENDUM G

CBRE Seniors Housing & Healthcare Practice

U.S. SENIORS HOUSING & HEALTHCARE PRACTICE



SENIORS HOUSING & HEALTHCARE ADVANTAGE

- 16+ Seniors Housing Specialists
- 6 MAI Appraisers
- 10-Year Average Valuation Tenure
- \$30BN+ Seniors Housing Annual Valuations
- 30+ Seniors Housing Annual Portfolio Valuations
- 2,100+ Seniors Housing Valuations Annually

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