

Sarasota, FL

CONFIDENTIAL OFFERING MEMORANDUM

Brandon, FL

MARAVIDA 4 SENIOR LIVING FACILITY PORTFOLIO IN FLORIDA

Merging Investment and Compassion to Shape the Future of Senior Living

FOUR ASSISTED LIVING & MEMORY CARE COMMUNITIES | 173 BEDS & 153 UNITS

Lakeland, FL

Orange City, FL

EXECUTIVE SUMMARY

OFF-MARKET ACQUISITION OF 4 STABILIZED SENIOR LIVING FACILITIES

- **44 BEDS | 37 UNITS** — 7130 Beneva Rd, Sarasota, FL 34238
- **45 BEDS | 42 UNITS** — 202 Strawberry Oaks Dr, Orange City, FL 32763
- **38 BEDS | 32 UNITS** — 605 Carpenters Way, Lakeland, FL 33805
- **46 BEDS | 42 UNITS** — 824 N. Parsons Ave, Brandon, FL 33510

HIGHLIGHTS

- **High growth locations**
- **20-40% under FMR**
- **Stabilized operations - avg. 85% occupancy**
- **Experienced team with 771 units of senior housing under management**

VALUE-ADD STRATEGY

- **Convert Assisted Living to Memory Care → increases average rents from \$3700 to \$6000**
- **Replicate operational efficiencies from prior successful acquisitions**



INVESTMENT SUMMARY

OFFER PRICE: \$13,000,000

PRICE PER UNIT: \$75,145

28.2%

INVESTOR IRR

3-3.5x

EQUITY MULTIPLE

13%

AVERAGE ANNUAL COC

\$7.5M

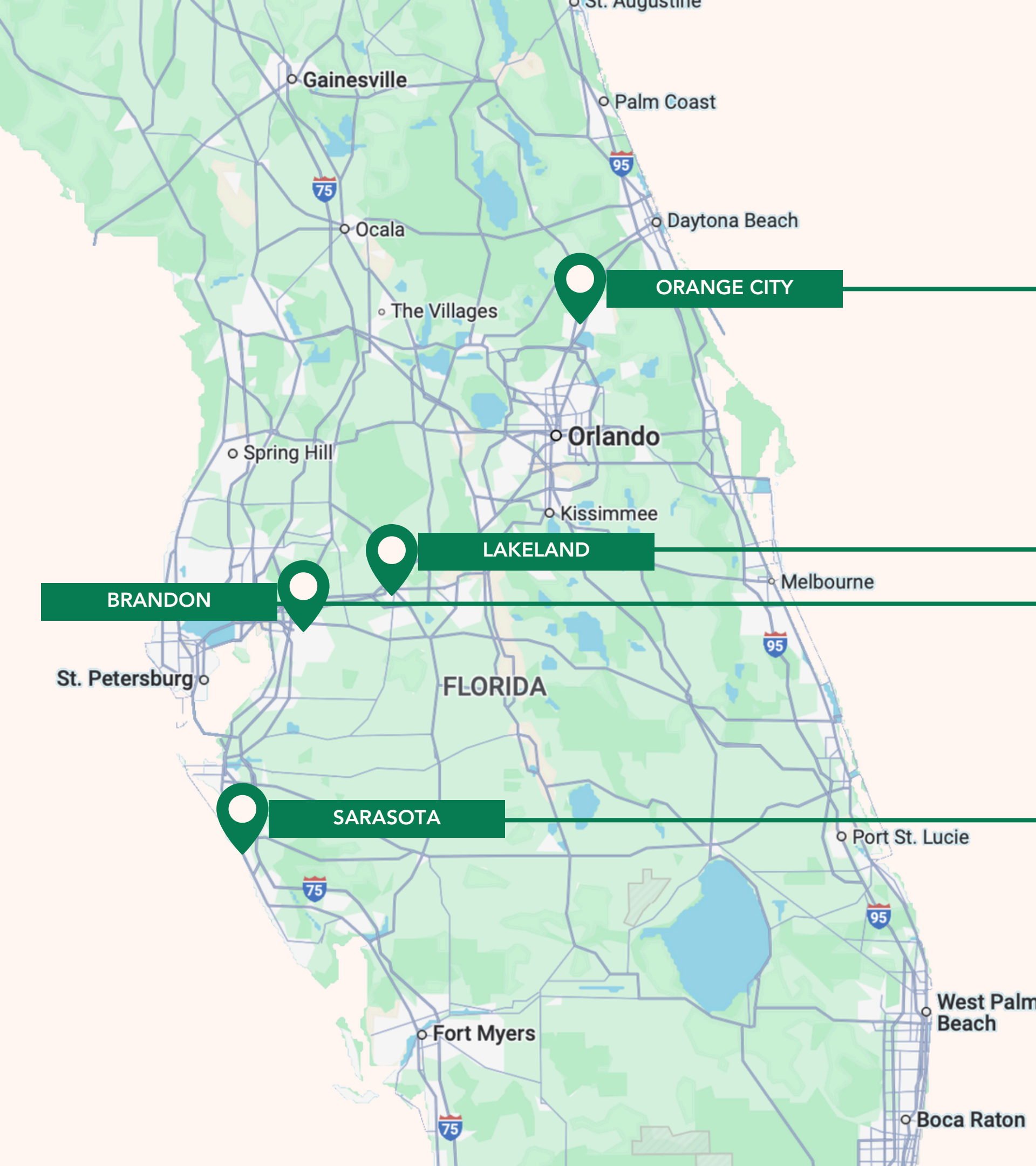
PROJECTED CAPITAL RAISE

\$100k

MIN INVESTMENT



*Based on 5-year hold.



45 BEDS | 42 UNITS
ORANGE CITY



38 BEDS | 32 UNITS
LAKELAND



44 BEDS | 37 UNITS
SARASOTA



46 BEDS | 42 UNITS
BRANDON

THE TEAM

At the heart of this opportunity is a team committed to **performance and purpose**. Senior living isn't just an asset class—it's a **community**, a **home**, and a place where **care matters**.

Our team brings **50+ years of combined real estate experience**, with a portfolio of over **5,500 units**, including **771 senior living units**.

NuCare, who leads our asset management, brings **20+ years of senior living leadership**, including ownership and operations of **20+ memory care communities**. They also serve as **Board of Directors for the Florida Assisted Living Association**.

We've worked with this **seasoned operator** before, known for **high occupancy, compliance excellence, and operational strength**. They're receiving an equity share in the deal to ensure full alignment with investor returns.



JD SINGH, M.D.



JOEL MOYER / NUCARE



CJ YAMADA



ANDREW MILLIS



ROBERTO CARABETTA



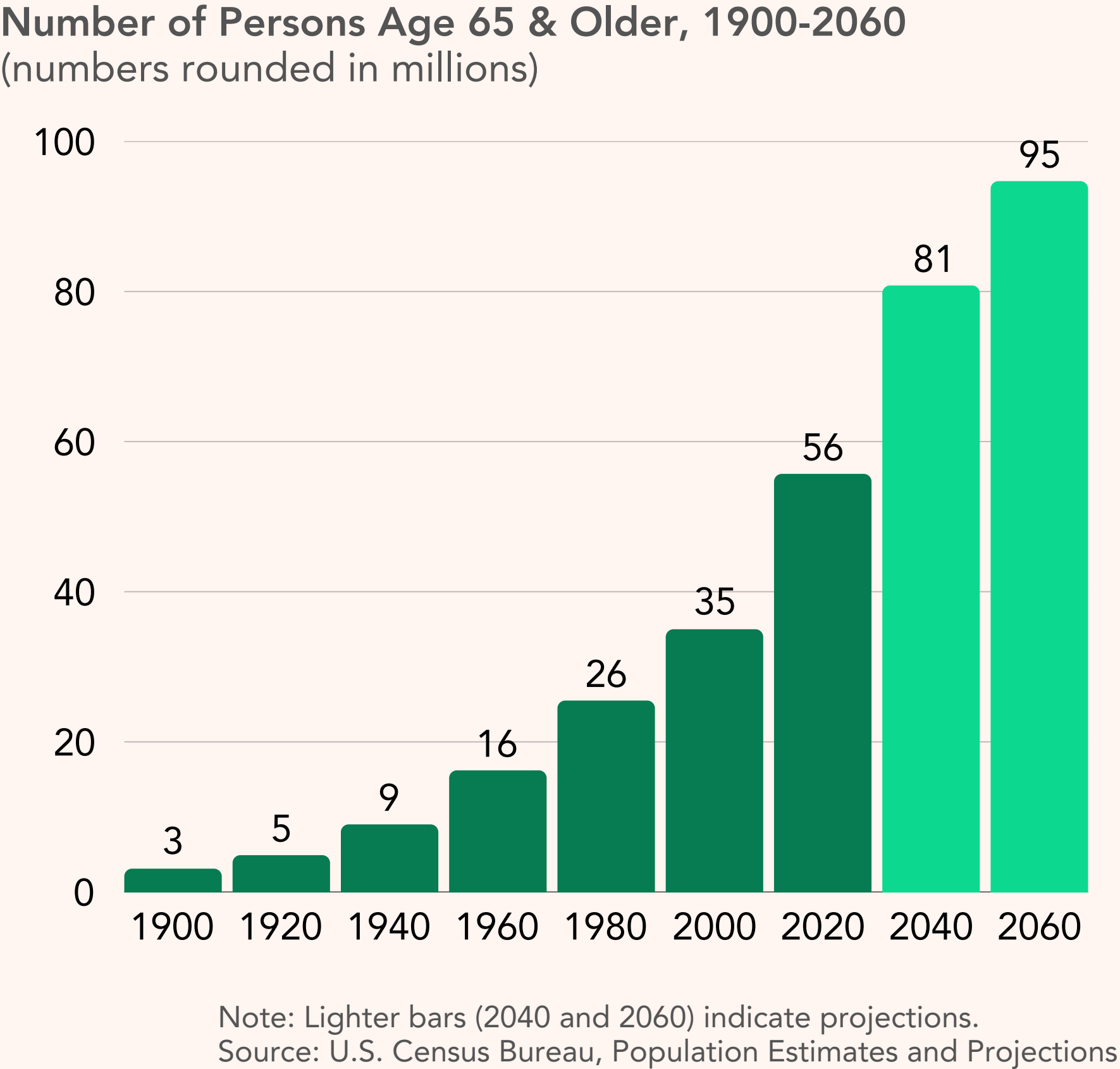
DONOVAN LUCIDO

GROWING DEMAND FOR SENIOR LIVING

The U.S. senior population is experiencing **unprecedented growth (10,000 Americans turn 65+ every day)**, driving increased demand for assisted living facilities.

By 2040, over 80 million Americans will be aged 65+, and by 2060, nearly 95 million, nearly doubling the senior population today.

With **7 in 10 seniors** expected to need long-term care, the need for well-operated assisted living communities will continue to rise.

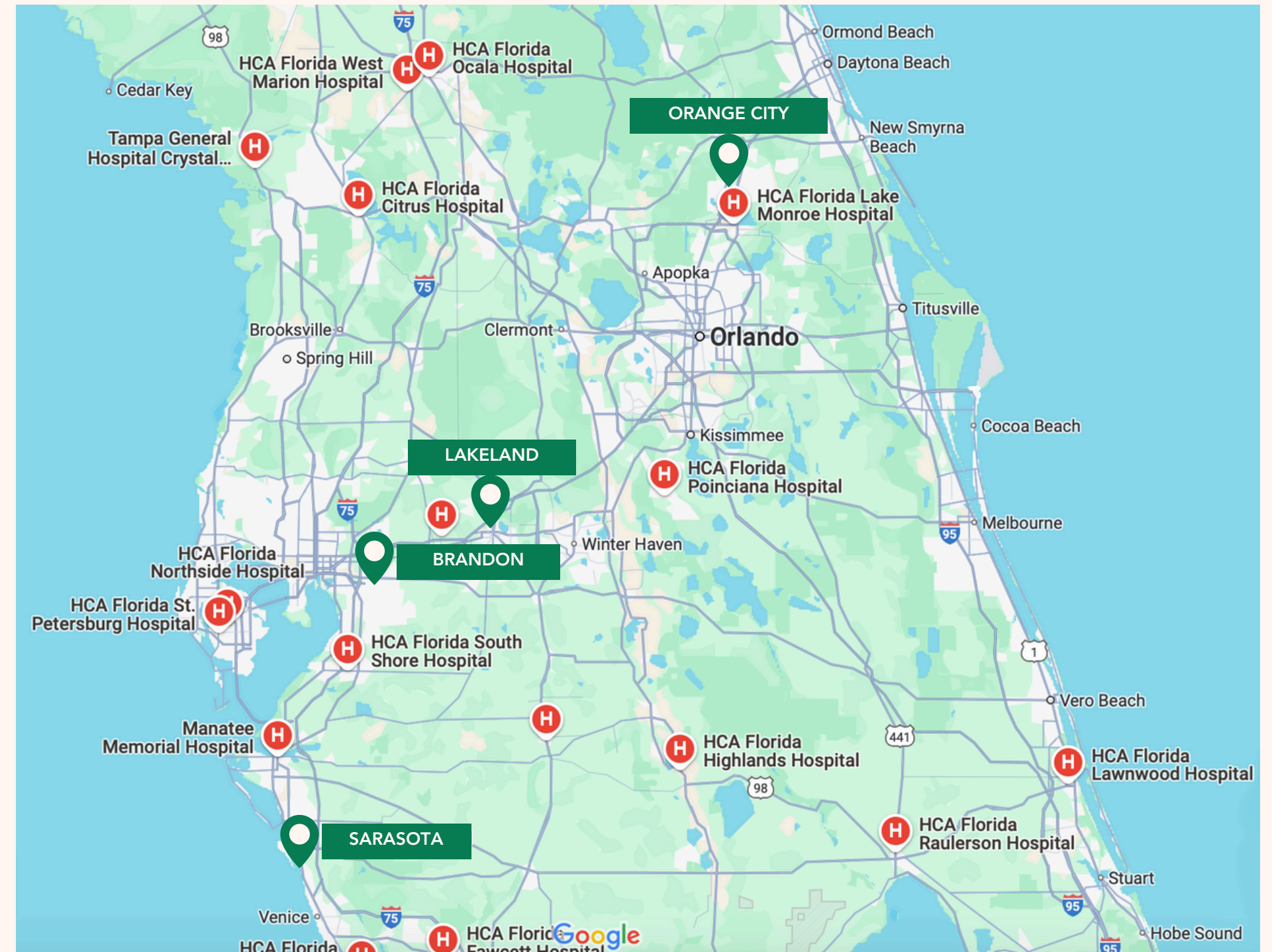


STRONG LOCATION FUNDAMENTALS

Proximity to Major Healthcare Centers – Easy access to hospitals and medical professionals supports resident care.

Affluent & Growing Senior Population – Florida has the highest net migration of retirees in the U.S.

Government Reimbursement & Public Pay Growth – Increasing Medicaid reimbursement rates and a growing need for state-supported senior care provide a stable income stream for operators.



Hospital Proximity
Not including other medical professionals

STRONG LOCATION FUNDAMENTALS

CLEARWATER

Ranked as the **top city for Baby Boomer relocation**, Clearwater saw 4,401 individuals from this age group move in during 2022, accounting for 3.79% of the city's total population. Overall, Baby Boomers comprise 27% of Clearwater's residents.

ORLANDO

Orlando secured the third spot on the list, with **9,458 Baby Boomers** relocating there in 2022. These new residents represented 3.02% of the city's total population, bringing the overall Baby Boomer demographic to 16.56% of Orlando's populace.

CAPE CORAL

Ranked fourth, Cape Coral attracted **6,233 Baby Boomers** in 2022, making up 2.90% of the city's total population. Baby Boomers now represent nearly 30% of Cape Coral's inhabitants.

ST. PETERSBURG

Holding the tenth position, St. Petersburg welcomed **6,903 Baby Boomers** in 2022, accounting for 2.67% of the city's total population. In total, Baby Boomers constitute 25.75% of St. Petersburg's residents.

In 2023, Florida experienced a net gain of **136,700 residents**, marking the tenth consecutive year with a net increase exceeding 100,000. This cumulative growth amounts to a **net gain of 1.5 million people** over the past decade.

Notably, Baby Boomers constituted a significant portion of this migration, with **Florida attracting more than twice the number of Boomers** compared to North Carolina, the second-ranked state.

STAFFING CHALLENGES & OUR SOLUTION

The senior living industry is facing a widespread labor shortage. 63% of assisted living facilities report staffing shortages, and 87% struggle to hire qualified personnel. In response, **over 90% of facilities have increased wages** to attract caregivers.

Source: Agency for Healthcare Administration (AHCA) / National Center for Assisted Living (NCAL) - June 2022

Our Approach: Building a Resilient & Committed Care Team

We recognize that the foundation of exceptional senior care lies in a dedicated and well-supported workforce.

By proactively investing in our caregivers, we foster a **high-retention, engaged workforce** that enhances resident care and operational efficiency.

To address staffing challenges and ensure long-term stability, we implement:

- **Competitive Compensation & Benefits** – Attractive wage structures and comprehensive benefits to retain top talent.
- **Career Development & Growth** – Ongoing training, mentorship programs, and internal promotion opportunities.
- **Technology-Driven Efficiency** – Streamlining operations with workforce management software to reduce administrative burdens.
- **Supportive Work Environment** – A culture that prioritizes employee well-being, job satisfaction, and work-life balance.

REGULATORY CHANGES & OUR APPROACH

Senior living facilities must comply with a complex and evolving landscape of **state and federal regulations** governing resident care, staffing, and building codes. Increased regulatory oversight or changes in compliance requirements can impact operational costs and profitability.

Our Solution: A Culture of Compliance & Excellence

We don't just meet regulatory standards—we **exceed** them to create a **safe, high-quality** environment for residents and staff.

By fostering a **culture of compliance and excellence**, we minimize risk, protect profitability, and enhance the quality of life for our residents.

Our proactive approach includes:

- **Rigorous Internal Audits** – Regular compliance checks to ensure we meet and surpass legal requirements.
- **Staff Training & Certification** – Continuous education on updated policies, safety protocols, and best practices.
- **Technology-Enabled Compliance** – Digital record-keeping and automated reporting to streamline regulatory adherence.
- **Open Communication with Authorities** – Ongoing collaboration with state and federal agencies to stay ahead of changes.

LEGAL LIABILITY & RISK MITIGATION

Staffing issues, resident care concerns, and operational challenges can lead to **lawsuits, fines, and reputational damage**, directly affecting financial stability and the ability to attract new residents.

Our Solution: Proactive Risk Management & Financial Safeguards

We take a **proactive** approach to minimizing legal risks and ensuring long-term financial stability.

By **planning ahead and prioritizing risk management**, we protect our residents, staff, and investors while maintaining the highest standards of care and financial security.

Our proactive approach includes:

- **Comprehensive Liability Insurance** – Robust coverage to protect against unforeseen legal and financial risks.
- **Strict Compliance & Quality Control** – Regular staff training and internal audits to prevent care-related liabilities.
- **Resident & Family Engagement** – Open communication channels to address concerns before they escalate.
- **Dedicated Reserve Funds** – Financial reserves to ensure continued care and operational stability in any situation.

RENT COMPARISONS

	<u>ALF Cost</u>	<u>Memory Care Cost</u>	<u>Community Fee</u>	<u>Size of Rooms</u>
Brandon, FL	\$3,885	N/A	\$2,500	324 - 405
Tessera of Brandon	\$0	\$6137+		
Compass Rose	\$4515 - \$5208	\$5790 - \$6137	\$2,500	300 - 480
Lakeland, FL	N/A	\$4,559	\$3,000	250 - 300
Arbor Oaks	\$3300-3700	\$4000-6500		315 - 565
Grand Villa	\$3945 - \$5895	\$5045 - \$5995	\$3,500	275 - 325
Sarasota, FL	\$3,628	N/A	\$2,500	390 - 560
Angels Senior Living	\$5,900	\$4600 - \$6900		
Barclays at Sarasota	\$4,700	\$7000+		
Orange City, FL	\$3,047	N/A	\$2,500	249- 410
Certus Premier MC		\$6500 - \$6900	\$3,000	281 - 396
Oak Village	\$4800 - \$5500		\$2,500	

UNDERWRITING

DEBT ASSUMPTIONS

Loan Amount: \$9.1M at 9.5% interest, 30-year amortization

Planned HUD Refinance with 40-year amortization (not underwritten, upside only)

INCOME	T-12	% GPR	\$/Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent (GPR)	7,785,000	100%	48,241	8,330,091	9,010,815	10,395,817	12,478,515	12,852,870
Gross Potential Rent/Unit	3750			4,013	4,340	5,008	6,011	6,191
Rent Increase YoY				33.6%	8.2%	15.4%	20.0%	3.0%
Downtime Vacancy (renovation)	0	4.6%	(2,230)	(385,736)	(457,357)	443,111	-	-
- General Vacancy	-	10.0%	(5,034)	(870,833)	(658,028)	(539,855)	(644,591)	(663,929)
Total Rental Revenue	6,237,425	82.4%	39,443	6,823,619	7,625,106	9,100,976	11,459,568	11,803,355
Total Other Income	378,240	4.5%	2,186	378,240	389,587	401,275	413,313	425,712
Effective Gross Income (EGI)	6,615,665	86.5%	41,629	7,201,859	8,014,693	9,502,251	11,872,881	12,229,067
EXPENSES & NOI								
Payroll (Resident Care)	1,968,914	27.8%	11,381	2,000,000	2,100,000	2,205,000	2,315,250	2,431,013
Advertising & Marketing	392,182	5.1%	2,267	365,000	383,250	402,413	422,533	443,660
General & Administrative	1,279,981	18.1%	7,399	1,300,000	1,365,000	1,433,250	1,504,913	1,580,158
Utilities	344,595	5.0%	1,992	360,000	378,000	396,900	416,745	437,582
Repairs & Maintenance	366,886	5.3%	2,121	380,000	399,000	418,950	439,898	461,892
Management Fee	231,735	5.0%	2,081	360,093	378,098	397,002	416,853	437,695
Taxes (only one property in P&L)	28,516	2.1%	867	150,000	157,500	165,375	173,644	182,326
Insurance (Property and Liability)	291,784	6.9%	1,687	500,000	525,000	551,250	578,813	607,753
Resident Program (Activities)	179,284	2.6%	1,036	185,000	194,250	203,963	214,161	224,869
Food (3 meals/day)	738,453	10.4%	4,269	750,000	787,500	826,875	868,219	911,630
Housekeeping	136,612	2.0%	790	145,000	152,250	159,863	167,856	176,248
Other:Misc & (mtg insurance, viechle tag)	34,905	0.6%	202	45,000	47,250	49,613	52,093	54,698
Total Operating Expenses	5,993,847	90.8%	37,804	6,540,093	6,867,098	7,210,452	7,570,975	7,949,524
Expense Ratio	91%			91%	86%	76%	64%	65%
Net Operating Income (NOI)	621,818		3,825	661,766	1,147,595	2,291,799	4,301,906	4,279,544

5% annual expense growth baked in (above inflation). Returns calculated without assuming refinance at 6.5% or lower

INVESTOR RETURNS (PROJECTED)

Based on 100k Investment	<u>Total</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Projected CoC Return	13%	0.0%	0.0%	14.2%	27.2%	23.6%
CoC Distributions	\$65,063	\$0	\$0	\$14,244	\$27,211	\$23,608
Proceeds from Refi/Sale	\$156,170	\$0	\$0	\$0	\$0	\$156,170
Return of Initial Investment	\$100,000	\$0	\$0	\$0	\$0	\$100,000
Cumulative Return	\$321,233	\$0	\$0	\$14,244	\$41,455	\$321,233

50/50
EQUITY SPLIT

7%
PREFERRED RETURN

**QUARTERLY
DISTRIBUTIONS**
BEGINNING AFTER
STABILIZATION

*Based on 5-year hold.

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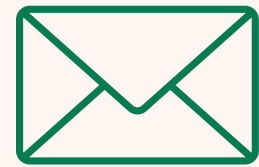
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