

**ACTUARIAL REPORT
FOR
RIVER'S EDGE
BASED ON SEPTEMBER 1, 2021, OPENING DATE**

September 8, 2017

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September 8, 2017

Ms. Luz Liebeskind
Chief Financial Officer
The Hebrew Home at Riverdale Foundation
5901 Palisade Avenue
Riverdale, New York 10471

Dear Ms. Liebeskind:

A.V. Powell & Associates LLC has prepared an actuarial report on River's Edge based on moves beginning September 1, 2021. This report has been prepared for the following purposes:

1. To estimate the level of reserves needed to cover the obligations associated with residents upon fill-up of the community
2. To evaluate the proposed fee structure for new entrants
3. To assess the ability of River's Edge to meet cash requirements
4. To estimate the level of reserves needed to cover the obligations associated with contractholders based on the requirements of New York Insurance Code, Part 350, Regulation 140 ("NYR 140")

Your attention is called to the reliance, limitations, and cautionary notes set forth in the report, since they describe the restrictions on the use of the report and the reliance that A.V. Powell & Associates LLC placed on the source and accuracy of data and assumptions. This report is provided for use by the management of River's Edge and the New York Department of Financial Services and may not be distributed to other parties without the express written consent of A.V. Powell & Associates LLC.

Thank you for allowing us to perform this analysis on your behalf. We are available to answer any questions about our report.

BY: *Amy M. Lampo*
AMY M. LAMPO, MAAA, ASA
FOR A.V. POWELL & ASSOCIATES LLC

Providing actuarial and financial projections to organizations serving senior populations

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EXECUTIVE SUMMARY

The actuarial report on River's Edge is based on move-ins beginning on September 1, 2021. The purpose of the actuarial study is to assess the long-term financial condition of River's Edge. Due to the long-term nature of CCRC contracts and uncertainties regarding health care and refund guarantees, sound financial management requires integration of actuarial methods into CCRC financial projections. It is our opinion that the financial condition of River's Edge will meet the New York requirements in the year that stabilized occupancy is achieved.

The actuarial analysis performed by A.V. Powell & Associates LLC ("AVP") includes the following:

- A **population projection** of contractholder movements and independent living turnover
- An **actuarial valuation** of reserve adequacy for residents after fill-up
- An actuarial **pricing analysis** of fees charged to new entrants
- A **cash flow projection** of cash sources and uses
- A **NYR 140 reserve liability projection** compared to assets

These projections, evaluated together, provide a sound basis for determining whether the CCRC contracts are priced adequately. The actuarial valuation, new entrant pricing analysis, and cash flow projection are the three tests set forth by the American Academy of Actuaries for evaluating the actuarial condition of a CCRC, in the Actuarial Standard of Practice No. 3 ("ASOP#3"). In addition, we have calculated the reserve requirements pursuant to the methodology prescribed by NYR 140.

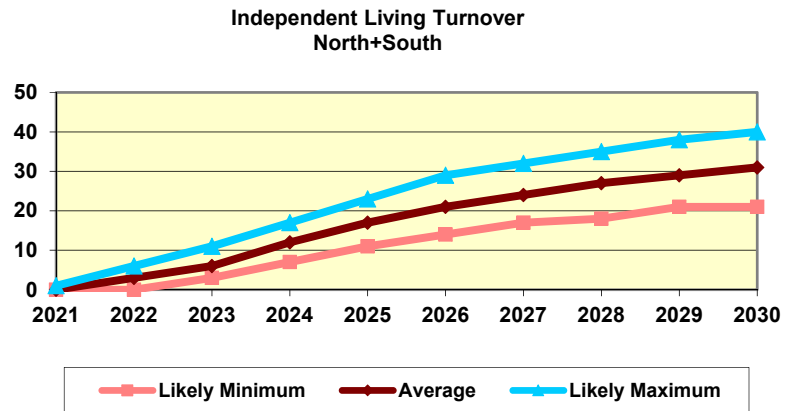
Two scenarios are included in the report: a. North Campus only, reflecting the construction of 271 independent living units projected to open September 1, 2021, and b. North and South Campuses, reflecting the 271 North Campus units plus the construction of 117 independent living units on the South Campus projected to open January 1, 2024.

Population Projection (Tables 2.x)

The population projection shows expected independent living turnover and assisted living and nursing care utilization by contractholders for the next 20 years. Contractholders are defined as residents who entered the community in the independent living level of care. The population projection is based on a 36-month fill-up schedule for the North Campus with independent living occupancy stabilizing at 257 units by August 31, 2024. In addition, the population projection including the South Campus is

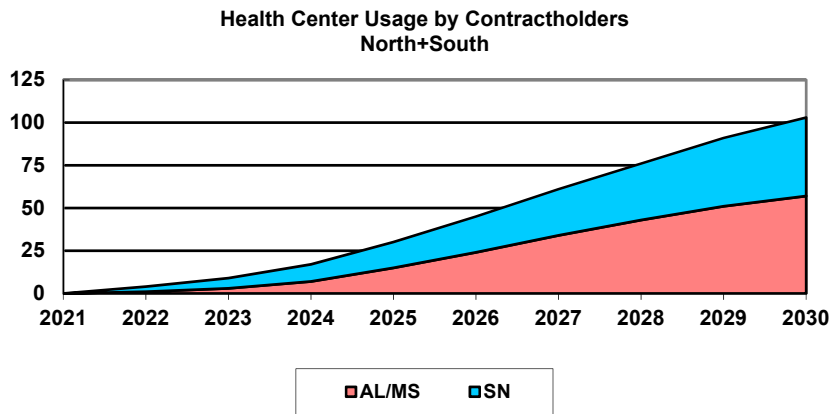
based on a 27-month fill-up schedule with independent living occupancy in the South Campus units stabilizing at 111 units by March 31, 2026.

The population projection indicates that independent living turnover is expected to average about 22 units per year on the North Campus plus 10 units per year on the South Campus after fill-up. Due to potential random variations in experience, we estimate that the 90th confidence interval for independent living turnover on the combined North and South Campus units is 23 units per year to 41 units per year.



The population projection indicates that River’s Edge residents on the North Campus will need 54 assisted living/memory care beds and 53 skilled nursing care. Adding in the South Campus, the

projected health care needs are 78 assisted living/memory care and 75 skilled nursing care by the end of the 20-year projection period.



The health center utilization projections are reasonable based upon the historical practices of other similar CCRCs around the country.

Health center utilization can be influenced by several factors:

- contract provisions and initial health screening criteria
- management philosophy regarding aging-in-place
- number and acuity mix of health care beds
- availability of home care services and private duty nurses

Therefore, if transfer policies, health care protocols, or medical treatments change in the future, actual utilization could be different than projected.

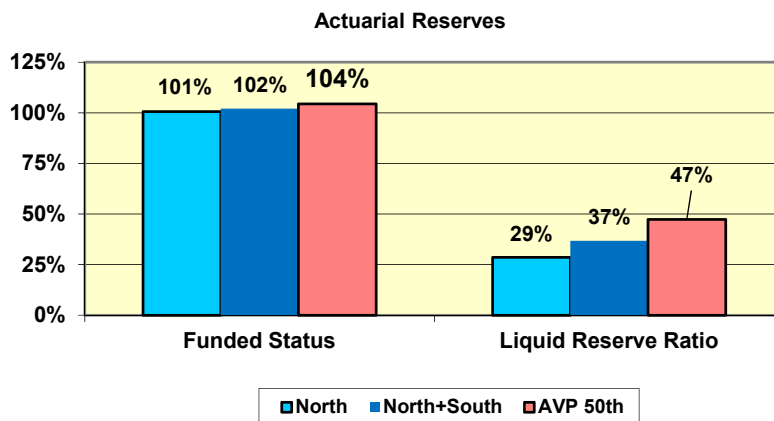
Actuarial Valuation (Table 4.1)

Timely actuarial valuations provide an early warning of deficiencies in pricing policies, alerting management to the potential of a financial crisis. The purpose of the actuarial valuation is to determine whether River’s Edge has adequate reserves to meet its contractual obligation to residents as of the study date. Actuarial reserves should be sufficient to offset the difference between future revenues and future expenses. Liquid assets and non-liquid assets, such as the actuarial value of fixed assets, are considered toward the funding of actuarial reserves.

The actuarial valuation for River’s Edge is projected as of December 31, 2024, for the North Campus only scenario and as of December 31, 2026, for the combined North and South Campus scenario; these are the first fiscal year ends after full occupancy is achieved.

The methodology used for this calculation, as well as the new entrant pricing analysis in the following section, is different from that prescribed by NYR 140. This methodology has been promulgated by the American Academy of Actuaries in their ASOP#3 for CCRCs and is used to prepare actuarial studies in every other state. We provide this information as a point of reference.

The projected funded status for River’s Edge is 100.6% as of December 31, 2024, reflecting the North Campus only, and is 102.0% as of December 31, 2026, reflecting both the North and South Campuses.



The funded status represents the portion of future expenses covered by future monthly fees and reserves. A funded status of 100% means the facility is fully funded. A funded status of at least 105% is desirable to assure an appropriate surplus to protect against unforeseen fluctuations in any of the

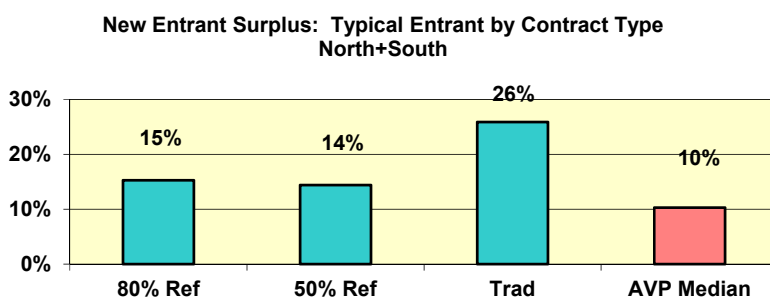
underlying assumptions. AVP has a database of over 150 communities with fiscal 2015 results. The median funded status in the FYE 2015 AVP database is 104.4%. The projected funded status for

River’s Edge places it in the second quartile (between the 25th and 50th percentiles) of CCRCs in our database.

Another statistic related to the actuarial valuation is the liquid reserve ratio (LRR). The LRR measures the degree by which actuarial liabilities are covered by liquid assets. It is neither necessary nor desirable that a facility show a 100% LRR. Often, the LRR will be lower in the earlier operating years of a facility. It is expected to increase over time as the physical plant ages. The median LRR in the FYE 2015 AVP database is 47.3%. The projected LRR for River’s Edge as of December 31, 2024, is 28.6% for the North Campus scenario, and as of December 31, 2026, is 36.7% for the combined North and South Campuses. This places River’s Edge in the second quartile of CCRCs in our database.

New Entrant Pricing (Table 5.x)

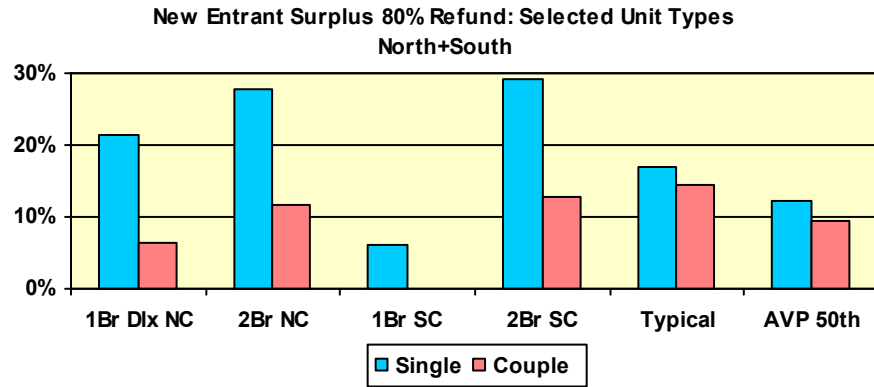
The results of the new entrant pricing analysis indicate whether the entrance fee and monthly fees to be charged to new entrants are expected to cover the cost of care associated with the contractual obligations. The pricing analysis is projected to 2025 for the North



Campus scenario and to 2027 for the combined North and South Campuses scenario, after stabilized occupancy is achieved. The pricing analysis shows surpluses for the proposed fee structures for each contract type offered by River’s Edge, indicating that entrance fees plus monthly fees cover the costs of care. The FYE 2015 AVP database shows a median surplus of 10.3%. The weighted average surplus for River’s Edge, based on the assumed contract mix, is 16.2%, placing it in the third quartile of CCRCs in our database.

A review of fee adequacy by unit type shows that larger units yield more of an actuarial surplus than smaller units, which is typical within the continuing care industry. One explanation for this situation is that the portion of expenses related to health care is the same regardless of unit type, which means that a substantial portion of the future liabilities do not change with the size of the independent living unit, even though the pricing varies by unit size.

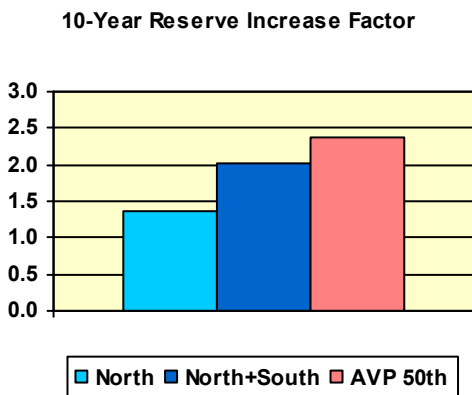
The new entrant pricing analysis also includes a comparison of results for singles and couples. Couples generate lower surpluses than singles within each unit type.



Cash Flow Projection (Table 6.1)

The cash flow projection shows future cash sources and uses and provides information for management to determine whether debt service coverage ratios will be met. Reserves must increase at an average annual rate at least equal to the inflation rate in order to maintain the balance between increasing liabilities and revenues.

The cash flow projection shows increasing cash balances after 2023. The 10-year reserve increase factor represents the projected growth in liquid reserves. The median 10-year reserve increase factor in the FYE 2015 AVP database is 2.37. The cash balances (liquid reserves) for River’s Edge are expected to increase by a factor of 1.37 times over the next 10 years based on the North Campus only and 2.01 times based on the combined North and South Campuses. The factor with both campuses places River’s Edge in the second quartile of CCRCs in the AVP database.



This analysis integrates the population projection with financial information. Each projection year includes the projected independent living turnover and new entrance fees, projected population movements and likely health center utilization by contractholders, and the resulting revenues. Offsetting these cash sources are the expenditures associated with providing services to residents.

The cash flow projection is based on the following contract mix for new entrants.

Location	80% Refund	50% Refund	Traditional
North Campus	78.6%	11.7%	9.7%
South Campus	78.6%	12.8%	8.6%

The cash flow projection is based on the assumption that all residents are able to pay the fees charged without significant subsidies for financial aid.

Funding of NYR 140 Retrospective and Prospective Reserve Liabilities (Tables 7.x and 8.1)

NYR 140 requires that a CCRC: (a) accumulate assets that equal or exceed the greater of the retrospective and prospective reserve calculations according to a formula specified in Sections 350.2(a)(1) and 350.2(a)(2); and (b) hold liquid assets that exceed certain amounts as specified in Section 350.6(a). The projections show that the prospective reserve requirement is higher than the retrospective reserve requirement projected as of December 31, 2024, reflecting the North Campus only, and as of December 31, 2026, reflecting both the North and South Campuses. River’s Edge is projected to have sufficient assets to meet the New York funding requirement in both scenarios.

Actuarial Opinion

It is our opinion that the financial condition of River’s Edge will meet the reserve funding requirements as prescribed by NYR 140 at the end of the fiscal year in which full occupancy is achieved. The key assumptions are:

- a) fill-up to 95% occupancy is achieved within 36 months of opening the North Campus and within 27 months of opening the South Campus;
- b) the contract mix follows management’s assumptions;
- c) increases in monthly fees will match assumed increases in operating expenses;
- d) the difference between interest earnings/discount rate and revenue/expense inflation (“real rate-of-return”) is 2.0%;
- e) construction and financing costs match management’s projections;
- f) ongoing capital expenditures are adequate to maintain the market position of the community; and
- g) projected accumulated cash balances are all available for the exclusive benefit of the lifecare contractholders and all cash outflows have been reflected in the report to the best of our knowledge.

AVP believes that the assumptions and projections in this report form a reasonable basis for evaluating the long-term financial condition of River's Edge. We also believe that the methods employed in developing these calculations are consistent with sound actuarial principles and practices. Provision has been made for all actuarial liabilities and related statement items that ought to be recognized, except no assessment has been made of potential liabilities for residents' inability to pay their fees.

In order to monitor the appropriate level of fees required to maintain the long-term financial solvency of River's Edge, we recommend that actuarial studies be conducted regularly. It should be noted that any number of variations from the underlying assumptions may occur and such variations could have a material impact on the projections and observations contained herein.

BASIS OF EVALUATION

Community Description

River's Edge will have 271 independent living units on the North Campus and 117 independent living units on the South Campus. Assisted living, memory support, and skilled nursing will be provided at The Hebrew Home at Riverdale. Table 0.3.1 shows the community unit mix and square footage.

Contract Definition

Residents will be offered the following contracts:

- The 80% refundable contract (Contract 11) provides for assisted living, memory support, and skilled nursing at no additional charge. The refund for death or withdrawal reduces by 2% per month of occupancy, with a minimum refund of 80% of the entrance fee paid. Charter residents are provided two free months in independent living.
- The 50% refundable contract (Contract 12) has the same health care provisions as Contract 11. The refund for death or withdrawal reduces by 2% per month of occupancy, with a minimum refund of 50% of the entrance fee paid.
- The traditional contract (Contract 13) has the same health care provisions as Contract 11. The refund for death or withdrawal reduces by 2% per month of occupancy, with no refund after 50 months of occupancy.

All plans will include a second person entry fee for couples. The second person entry fee is non-refundable, amortizing by 2% per month of occupancy with no refund after 50 months of occupancy.

Actuarial and Demographic Assumptions

The underlying assumptions are an important component of any actuarial analysis. AVP used the information on River's Edge's contracts, along with AVP's database of continuing care retirement communities, to select mortality, morbidity (i.e., temporary and permanent transfers to health care), move-out, and new entrant assumptions. Mortality and morbidity rates are based on experience from AVP's database of CCRC residents since River's Edge does not have historical experience to warrant modifications to the standard assumptions.

New entrant assumptions regarding age and gender distributions, double occupancy probabilities by unit type, and contract selection preferences are shown on Table 1.4 and reflect management's expectations. The population projection is based on these assumptions and includes a factor to increase average age at entry one year every five projection-years to reflect the experience of other CCRCs with increases in average entry age.

Occupancy Assumptions

The projections in this report are based on occupancy assumptions provided by management and are shown in Tables 0.3.2 and 0.3.3. Variations in occupancy that result in rates lower than assumed may have a material impact on the projections. Independent living occupancy on the North Campus is assumed to 94.8% (257 units) within 36 months of opening. Independent living occupancy on the South Campus is assumed to be 94.9% (111 units) within 27 months of opening.

Financial Assumptions

River's Edge provided the financial assumptions about operating and capital expenses. Operating expenses and other revenues, excluding monthly fees, are based on the 2021 through 2030 projections for the North Campus and the 2024 through 2033 projections for the South Campus. Table 3.5.1 shows total operating expenses for the first 10 years of operations. Within each level of care, operating expenses were allocated by factors that reflect the unit size, number of residents in the unit, or number of units in that level of care.

Capital expenditures are based on the 2021 through 2030 projections for the North Campus and the 2024 through 2033 projections for the South Campus. Capital expenditures from opening and for the next 20 years are shown in Table 3.5.2.1. Capital expenditures were allocated by level of care based on information provided by River's Edge. Within each level of care, capital expenditures vary by factors that reflect the unit size, number of residents in the unit, or number of units in that level of care. Actuarial depreciation for the first 10 years of operations is shown in Table 3.5.2.2. These amounts are derived from the capital expenditures in Table 3.5.2.1 and the imputed interest rate for capital.

Monthly fees and entrance fees were provided by management and are outlined in Table 0.2. The financial analysis of River's Edge has been based on the assumption that residents will pay the monthly fees that are scheduled. If residents do not have the resources to pay the assumed level of

fees and funds are not available to subsidize the difference, the potential financial aid requirements could have a material impact on the projections.

Economic Assumptions

The projections in this report are based on economic assumptions provided by management as listed in the table below. For 2031 and future years, the expense inflation rate was assumed to be 3% and the interest earnings rate (present value discount rate) was assumed to be 5%, with a resulting spread of 2%. If the inflation and interest spread falls below 2% for an extended period, the variance is likely to have a material impact on the projections.

Key Economic Assumptions	Value
<i>Inflation Assumptions</i>	
Operating expenses	3.0%
Other revenues	3.0%
Capital expenditures	3.0%
Entrance fees	3.5%
Monthly fees	
2022	1.0%
2023+	3.0%
AL/MS per diem charges	3.0%
SN per diem charges	2.0%
<i>Interest Discount Rate</i>	5.0%

Methodology

The methodology used in preparing this report is consistent with guidelines set forth in Actuarial Standard of Practice No 3. *Practices Relating to Continuing Care Retirement Communities*. Our procedures include:

1. Review selection of baseline assumptions with management by analyzing River’s Edge’s resident, financial, and economic data and comparing with other CCRCs.
2. Identify the fill-up schedule and apply the actuarial decrement assumptions along with contract provisions to project monthly fees, refunds, unit occupancy by type, independent living turnover, health care usage, and other financial data, using a 20-year open-group resident population projection.



3. Use a closed-group resident projection based on the projected census as of the valuation date to calculate the actuarial present value of future monthly fees, refunds, and expenses for the actuarial valuation.
4. Use a closed-group resident projection for an entrant cohort (a typical set of single and couple contractholders during a 12-month period) to determine whether the combination of the entry fee and future monthly fees covers the future costs of care for the cohort.
5. Use the open-group resident projection to indicate whether future cash balances will remain positive.
6. Interpret and provide observations and recommendations for pricing and/or policy changes based on the results of projections.

The text and tables in this report summarize the results of this methodology. No other source of information about the actuarial study is available and all models used to prepare information for this report are considered proprietary to AVP.

EXPLANATION OF REPORT TABLES

Tables 0.2 and 0.3.x contain the fee and occupancy assumptions used in this analysis. **Table 0.4** summarizes other financial assumptions used in the analysis. **Table 0.5** contains age- and gender-specific probabilities of actuarial decrement assumptions.

Tables 1.3 and 1.4 contain the actuarial assumptions used in the analysis. **Table 1.3** shows the individual life expectancy and lifetime in health care for new entrants to River's Edge and last survivor life expectancies. **Table 1.4** shows the demographic assumptions for new entrants to independent living.

The open-group population projections are presented in **Tables 2.1, 2.2, 2.3, 2.4, 2.5, 2.7, 2.8, 2.9, 2.13, 2.14, 2.15 and 2.16**. **Table 2.1** summarizes the key population flow statistics including independent living turnover and health care usage. **Table 2.2** shows the beginning-of-year demographic statistics for River's Edge residents. This table indicates the projected number of residents in each level of care. **Table 2.3** shows the projected movements (deaths and permanent transfers) by care level for all residents. **Table 2.4** shows turnover statistics. Not all deaths and permanent transfers will result in a unit turnover because of the double occupancy in some independent living units. **Table 2.5** presents projected resident days by level of care. **Tables 2.7, 2.8 and 2.9** contain first and second person resident days by contract type for each level of care: independent living, assisted living, and skilled nursing. **Table 2.13** shows projected turnover by unit type. **Table 2.14** contains move-out and refund statistics. **Table 2.15** projects variations in independent living turnover and health care utilization. **Table 2.16** projects variation in refunds and health care utilization per 100 independent living residents.

Table 3.5.1 shows the total operating expenses net of other revenues for the first 10 years of operations. **Table 3.5.2.1** shows the investment in fixed assets since inception and for the next 20 years. **Table 3.5.2.2** shows the actuarial depreciation, interest on the debt, and imputed interest. **Table 3.5.3** shows the complete debt service schedule of principal and interest payments. **Tables 3.7.x** show the resulting daily costs of care per person for each level of care.

Table 4.1 contains the results of the actuarial valuation. The actuarial valuation indicates whether existing reserves are sufficient to cover the obligations associated with current residents. This analysis

compares the sum of the current assets and the present value of future monthly fees associated with current residents to the present value of future operating and capital expenses associated with those residents. If the sum of the net assets plus the present value of monthly fees exceeds the present value of expenses, River's Edge is in an actuarial surplus position and meets Condition 1 for satisfactory actuarial balance. If the sum does not exceed the present value of expenses, the deficit indicates the amount of care for current residents to be funded by new entrants or other sources.

The first component of the actuarial valuation is defined as net assets, which is derived from assets and liabilities that are found in the River's Edge's balance sheet in accordance with ASOP #3. The values for fixed assets and long-term debt are adjusted to consider present values. A detailed documentation of the net asset values is given in **Table 4.4**.

The second component of the actuarial valuation, actuarial liabilities, is equal to the present value of future net operating expenses plus actuarial depreciation for fixed assets. The present values are discounted for interest and survivorship. This liability represents the expected cost of care for current residents. It is based on the assumption that the community will continue operation and that new entrants will pay at least their actuarially adequate portion of total costs.

Actuarial assets, the third component, equal the present value of future monthly fees for current residents based on the assumed annual rate of increase.

The difference between actuarial liabilities and actuarial assets is given in item four. Item five contains the present value of future refunds for death, move-out, or permanent transfers (if applicable), which is the actuarial refund liability. The expected refund is based on the average refund paid out during the year that death, move-out, or permanent transfer occurs and is discounted for interest.

The actuarial surplus or deficit, item six, equals net assets minus the excess of actuarial liabilities over actuarial assets plus the actuarial refund liabilities. The funded status, item seven, represents the portion of actuarial liabilities (operating and capital expenses and refunds) that are covered by existing assets and actuarial assets (future fees). The actuarial ratio, item eight, represents the portion of actuarial liabilities covered by assets that can be adjusted for inflation and longevity variations in experience. The liquid reserve ratio, item nine, represents the percentage of liabilities that are funded by liquid assets.

Table 4.4 contains the documentation for the net asset calculation for the actuarial valuation.

Table 4.5 contains the documentation for the initial cash balance used in the cash flow projections.

Tables 5.x contain the results of the actuarial pricing analysis of the fee structure for new entrants. This analysis compares the present value of future monthly fees (PVMF) plus the entrance fee, net of the present value of expected refund payments (NEF), to the present value of future operating and capital expenses (PVFE). If the actuarial assets (future monthly and entrance fees) exceed the actuarial liabilities (future operating and capital expenses), the fee structure is considered actuarially adequate and meets Condition 2 for satisfactory actuarial balance. If the actuarial assets are less than actuarial liabilities, some costs of the current cohort of new entrants will be passed on to future generations. The new entrant pricing analysis tests adequacy by unit type and for typical single and couple entrants. The typical entrant analysis is based on a weighting by (a) expected unit turnover, (b) projected occupied units, and (c) projected double occupancy. The actuarial liability differences among units are caused by variations in the allocation of operating and capital costs.

Table 6.1 contains cash flow projections for River's Edge. Monthly fees for independent living, assisted living/memory support, and skilled nursing are based on actual rates paid by lifecare contractholders. Entry fees from unit turnover are based on the annual turnover shown in Table 2.4 and fees shown in Table 0.2. Entry fees from vacant units represent fees associated with units needed to fill up to the desired occupancy level. Interest income is calculated as the interest rate times the beginning-of-year cash balance plus six months' interest on the change in cash balance net of interest income.

Debt service interest and principal payments were based on a schedule provided by River's Edge. The initial cash balance was developed based on the projected financial statements as of December 31, 2020, and is presented in Table 4.5. The debt service ratio is calculated as cash sources less cash uses, excluding debt service and capital expenditures, divided by debt service. The cash to debt ratio is calculated as end of year cash balance divided by end of year debt principal.

If positive cash balances are projected with respect to current and future residents for a period of least 20 years, then the community meets Condition 3 for satisfactory actuarial balance.

Table 7.1 contains the documentation for the retrospective reserve liability used in the reserve projections. The retrospective reserve liability is an accumulation of:

- Entrance fees received less refunds paid plus

- Monthly fees received plus revenue from non-residents for services rendered plus
- Interest income minus
- Operating expenses minus
- Capital expenses minus
- Interest payments on bonds

Table 7.2 contains the calculation of the prospective reserve liability. The prospective reserve liability is the present value of future operating expenses plus the present value of depreciation, imputed interest and interest payments on bonds plus the present value of future refunds minus the present value of future monthly fees.

Table 7.3 contains the calculation of the amount of assets required to fund the minimum liquid reserves. The required short-term investments to fund the debt reserve fund are equal to the principal and interest payments due within the next twelve months. The required short-term investments to fund the operating reserve fund are equal to 35% of the sum of the following:

- Taxes and insurance premiums due within the next twelve months
- Operating expenses for the next twelve months
- Projected refunds for the next twelve months

Table 8.1 is a balance sheet comparison of the prospective and retrospective reserve liabilities to projected assets. If the assets exceed the reserve liabilities, River's Edge is deemed to meet the test for solvency under New York regulations. If the reserve liabilities exceed the assets, River's Edge is deemed to be impaired and must submit a corrective action plan.

RELIANCE, LIMITATIONS AND CAUTIONARY NOTES —

In developing this report, AVP relied on data and information supplied by the management of River's Edge. AVP relied on the general accuracy of this information without independent verification. However, AVP did review the data for reasonableness based on our knowledge of the continuing care retirement industry.

Reliance is placed on, but not limited to, the accuracy of the following information:

- Information concerning the current and projected design and pricing structure of resident agreements
- Information relating to current and projected levels of occupancy for independent living
- Information relating to the number and size of independent living, health center and other physical structures
- Information relating to operating expense adjustments due to increasing occupancy
- Information about capital expenditures for initial construction and after opening
- Projected financial statements through December 31, 2030 for the North Campus scenario and through December 31, 2033 for the North and South Campus combined scenario
- Operating and capital budgets for the years ending December 31, 2021 through December 31, 2033
- Information about long-term debt and the sources and uses of new funds

AVP relied on River's Edge for the assumed level of occupancy and fees. We are not experts in the marketing of continuing care contracts. It would be inappropriate for any reader of this report to place reliance on AVP concerning future occupancy levels and the ability of River's Edge to attract residents who are willing to pay the assumed future fees.

Use of Report

AVP has performed the work assigned and prepared this report in conformity with its intended use by persons technically competent in the areas addressed and for the stated purpose only. Any judgment regarding the data contained in the report should be made only after studying the entire report. Furthermore, members of AVP's staff are available to explain any item presented in this report.

This report is provided for the exclusive use of the management of River's Edge and the New York regulators of River's Edge. This limitation is included for the following reasons:

1. The report was prepared for your internal use and assumes a high level of knowledge relative to the operations of your community, the data used in preparing the report and the external factors affecting your business. We would not expect a third party to have such knowledge.
2. As stated in the report, we relied on you for certain data without independent verification.

Any other distribution or reference to the report is expressly prohibited without the prior written consent of AVP.

Variation between Projections and Actual Results

AVP's estimates and projections in this report were developed in conformity with generally accepted actuarial principles and practices and were based on AVP's understanding of River's Edge's projected operating environment. AVP's calculations are projections, not forecasts of future results. Deviations between projected and actual results are normal and should be expected. Even without any change in perceived environments and in the parameters used to reflect them, actual results will vary from those projected due to normal random fluctuations and those variations may be material.

Actuarial Assumptions and Need for Monitoring and Updates

New entrant assumptions and actuarial assumptions were selected based on data from similar communities in AVP's database. Although AVP believes that these assumptions may reflect the future experience of River's Edge, its actuarial position should be carefully monitored. Future studies of River's Edge's experience may indicate a material deviation from the actuarial assumptions used in this study. AVP recommends that updates be conducted at least every two years.

AVP's Model

AVP believes that the most important value of this analysis is that it provides management with a credible tool to continually assess the implications of pricing policies. To that end, AVP is willing to generate additional analyses based on other assumptions that may be selected by management and/or to provide management with direct access to AVP's models. AVP is available to further discuss these options at management's request.

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NORTH CAMPUS

Table 0.2

River's Edge
Fee Structure as of January 1, 2021

Contract 11 (80% Refund)

Unit Type	Monthly Fee		Advance Fee	
	One Person	Second Person	One Person	Second Person
Independent Living:				
One BR Interior	\$ 5,095	\$ 1,895	\$ 769,900	\$ 50,000
One BR Prime	5,095	1,895	799,900	50,000
One BR Den Interior	5,695	1,895	849,900	50,000
One BR Den Prime	5,695	1,895	884,900	50,000
One BR Dlx Interior	6,195	1,895	939,900	50,000
One BR Dlx Prime	6,195	1,895	979,900	50,000
Two BR Interior	6,695	1,895	1,039,900	50,000
Two BR Prime	6,695	1,895	1,084,900	50,000
Two BR Den Prime	7,495	1,895	1,249,900	50,000
Concierge One BR Interior	5,095	1,895	839,900	50,000
Concierge One BR Prime	5,095	1,895	874,900	50,000
Concierge One BR Dlx Interior	6,195	1,895	1,009,900	50,000
Concierge One BR Dlx Prime	6,195	1,895	1,049,900	50,000
Concierge Two BR Prime	6,695	1,895	1,154,900	50,000
Concierge Two BR Den Prime	7,495	1,895	1,319,900	50,000

Assisted Living/Memo:
Assisted Living/Memory Support . . Pay same fees as ILU

Skilled Nursing:
Skilled Nursing Pay same fees as ILU

PER DIEM RATES

Assisted Living/Memo:
Assisted Living/Memory Support . . 311 per day 311 per day

Skilled Nursing:
Skilled Nursing 546 per day 546 per day



Table 0.2 (continued)

River's Edge
Fee Structure as of January 1, 2021

Contract 12 (50% Refund)

Unit Type	Monthly Fee		Advance Fee	
	One Person	Second Person	One Person	Second Person
Independent Living:				
One BR Interior	\$ 4,076	\$ 1,516	\$ 769,900	\$ 50,000
One BR Prime	4,076	1,516	799,900	50,000
One BR Den Interior	4,556	1,516	849,900	50,000
One BR Den Prime	4,556	1,516	884,900	50,000
One BR Dlx Interior	4,956	1,516	939,900	50,000
One BR Dlx Prime	4,956	1,516	979,900	50,000
Two BR Interior	5,356	1,516	1,039,900	50,000
Two BR Prime	5,356	1,516	1,084,900	50,000
Two BR Den Prime	5,996	1,516	1,249,900	50,000
Concierge One BR Interior	4,076	1,516	839,900	50,000
Concierge One BR Prime	4,076	1,516	874,900	50,000
Concierge One BR Dlx Interior	4,956	1,516	1,009,900	50,000
Concierge One BR Dlx Prime	4,956	1,516	1,049,900	50,000
Concierge Two BR Prime	5,356	1,516	1,154,900	50,000
Concierge Two BR Den Prime	5,996	1,516	1,319,900	50,000

Assisted Living/Memo:
Assisted Living/Memory Support . . Pay same fees as ILU

Skilled Nursing:
Skilled Nursing Pay same fees as ILU

PER DIEM RATES

Assisted Living/Memo:
Assisted Living/Memory Support . . 311 per day 311 per day

Skilled Nursing:
Skilled Nursing 546 per day 546 per day



Table 0.2 (continued)

River's Edge
Fee Structure as of January 1, 2021

Contract 13 (Traditional)

Unit Type -----	Monthly Fee		Advance Fee	
	One Person -----	Second Person -----	One Person -----	Second Person -----
Independent Living:				
One BR Interior	\$ 5,095	\$ 1,895	\$ 538,930	\$ 50,000
One BR Prime	5,095	1,895	559,930	50,000
One BR Den Interior	5,695	1,895	594,930	50,000
One BR Den Prime	5,695	1,895	619,430	50,000
One BR Dlx Interior	6,195	1,895	657,930	50,000
One BR Dlx Prime	6,195	1,895	685,930	50,000
Two BR Interior	6,695	1,895	727,930	50,000
Two BR Prime	6,695	1,895	759,430	50,000
Two BR Den Prime	7,495	1,895	874,930	50,000
Concierge One BR Interior	5,095	1,895	587,930	50,000
Concierge One BR Prime	5,095	1,895	612,430	50,000
Concierge One BR Dlx Interior	6,195	1,895	706,930	50,000
Concierge One BR Dlx Prime	6,195	1,895	734,930	50,000
Concierge Two BR Prime	6,695	1,895	808,430	50,000
Concierge Two BR Den Prime	7,495	1,895	923,930	50,000

Assisted Living/Memo:
Assisted Living/Memory Support . . Pay same fees as ILU

Skilled Nursing:
Skilled Nursing Pay same fees as ILU

PER DIEM RATES

Assisted Living/Memo:
Assisted Living/Memory Support . . 311 per day 311 per day

Skilled Nursing:
Skilled Nursing 546 per day 546 per day



Table 0.3.1

River's Edge
Facility Unit Configuration
Unit Capacity

Unit Type	Square Feet	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Independent Living:											
One BR Interior	750	19	19	19	19	19	19	19	19	19	19
One BR Prime	750	27	27	27	27	27	27	27	27	27	27
One BR Den Interior	850	14	14	14	14	14	14	14	14	14	14
One BR Den Prime	850	12	12	12	12	12	12	12	12	12	12
One BR Dlx Interior	950	18	18	18	18	18	18	18	18	18	18
One BR Dlx Prime	950	54	54	54	54	54	54	54	54	54	54
Two BR Interior	1,050	7	7	7	7	7	7	7	7	7	7
Two BR Prime	1,050	45	45	45	45	45	45	45	45	45	45
Two BR Den Prime	1,200	47	47	47	47	47	47	47	47	47	47
Concierge One BR Interiir	750	2	2	2	2	2	2	2	2	2	2
Concierge One BR Prime .	750	4	4	4	4	4	4	4	4	4	4
Concierge One BR Dlx Inte	950	2	2	2	2	2	2	2	2	2	2
Concierge One BR Dlx Prim	950	4	4	4	4	4	4	4	4	4	4
Concierge Two BR Prime .	1,050	4	4	4	4	4	4	4	4	4	4
Concierge Two BR Den Prim	1,200	12	12	12	12	12	12	12	12	12	12
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		271	271	271	271	271	271	271	271	271	271
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Assisted Living/Memo:											
Assisted Living/Memory Su	N/A	0	0	0	0	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Skilled Nursing:											
Skilled Nursing	N/A	0	0	0	0	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Table 0.3.2

River's Edge
 Facility Unit Configuration
 Beginning of Year Unit Occupancy

Unit Type	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
-----	----	----	----	----	----	----	----	----	----	----
Independent Living:										
One BR Interior	0	3	11	16	18	18	18	18	18	18
One BR Prime	0	5	16	23	26	26	26	26	26	26
One BR Den Interior	0	3	8	12	13	13	13	13	13	13
One BR Den Prime	0	2	7	10	11	11	11	11	11	11
One BR Dlx Interior	0	3	11	15	17	17	17	17	17	17
One BR Dlx Prime	0	10	32	45	51	51	51	51	51	51
Two BR Interior	0	1	4	6	7	7	7	7	7	7
Two BR Prime	0	8	27	38	43	43	43	43	43	43
Two BR Den Prime	0	8	28	40	44	44	44	44	44	44
Concierge One BR Interiir . .	0	0	1	2	2	2	2	2	2	2
Concierge One BR Prime . . .	0	1	2	3	4	4	4	4	4	4
Concierge One BR Dlx Interior .	0	0	1	2	2	2	2	2	2	2
Concierge One BR Dlx Prime .	0	1	3	3	4	4	4	4	4	4
Concierge Two BR Prime . . .	0	1	3	3	4	4	4	4	4	4
Concierge Two BR Den Prime .	0	2	7	10	11	11	11	11	11	11
	----	----	----	----	----	----	----	----	----	----
	0	48	161	228	257	257	257	257	257	257
	----	----	----	----	----	----	----	----	----	----
Assisted Living/Memo:										
Assisted Living/Memory Support	0	0	0	0	0	0	0	0	0	0
	----	----	----	----	----	----	----	----	----	----
	0	0	0	0	0	0	0	0	0	0
	----	----	----	----	----	----	----	----	----	----
Skilled Nursing:										
Skilled Nursing	0	0	0	0	0	0	0	0	0	0
	----	----	----	----	----	----	----	----	----	----
	0	0	0	0	0	0	0	0	0	0
	----	----	----	----	----	----	----	----	----	----

Table 0.3.3

River's Edge
 Facility Unit Configuration
 Average Number of Unit/Beds Occupied

Unit Type	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Independent Living:										
One BR Interior	1	8	14	17	18	18	18	18	18	18
One BR Prime	1	11	20	25	26	26	26	26	26	26
One BR Den Interior	1	6	10	13	13	13	13	13	13	13
One BR Den Prime	0	5	9	11	11	11	11	11	11	11
One BR Dlx Interior	1	7	13	17	17	17	17	17	17	17
One BR Dlx Prime	2	22	40	50	51	51	51	51	51	51
Two BR Interior	0	3	5	6	7	7	7	7	7	7
Two BR Prime	2	19	33	41	43	43	43	43	43	43
Two BR Den Prime	2	19	35	43	44	44	44	44	44	44
Concierge One BR Interiir . .	0	1	2	2	2	2	2	2	2	2
Concierge One BR Prime . . .	0	2	3	4	4	4	4	4	4	4
Concierge One BR Dlx Interior	0	1	1	2	2	2	2	2	2	2
Concierge One BR Dlx Prime . .	0	2	3	3	4	4	4	4	4	4
Concierge Two BR Prime	0	2	3	4	4	4	4	4	4	4
Concierge Two BR Den Prime . .	0	5	9	11	11	11	11	11	11	11
	10	113	200	249	257	257	257	257	257	257
Assisted Living/Memo:										
Assisted Living/Memory Support	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Skilled Nursing:										
Skilled Nursing	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0

Table 0.3.4

River's Edge
 Facility Unit Configuration
 Average Number of Residents

Care Level -----	2021 ----	2022 ----	2023 ----	2024 ----	2025 ----	2026 ----	2027 ----	2028 ----	2029 ----	2030+ -----
Independent Living	16	170	298	363	358	347	337	330	325	323
Assisted Living/Memo	1	1	1	1	1	1	1	1	1	1
Skilled Nursing	1	1	1	1	1	1	1	1	1	1

Table 0.4

River's Edge
Other Financial Assumptions

Monthly Fee Inflation Rate:	1.0 to 3.0
Entry Fee Inflation Rate:	3.5
Other Revenue Inflation Rate:	-244.6 to 113.8
Operating Expense Inflation Rate:	-0.1 to 239.3
Capital Expenditure Inflation Rate:	-99.4 to 15.0
Imputed Interest Rate for Capital:	5.0
Discount Rate for Determining Present Value and Rate of Return on Invested Assets:	5.0

Useful Life of Capital Assets (Years):

- LAND AND RELATED:	40
- BUILDING:	40
- BUILDING IMPROVEMENTS:	20
- FIXED EQUIPMENT:	10
- MOVEABLE EQUIPMENT:	5
- CAPITALIZED INTEREST:	40
- DEFERRED FINANCING:	35
- DEFERRED MARKETING:	10

Fiscal Year:	January 1 To December 31
Initial Year of Operations:	2020
Current Fiscal Year:	2021
Schedule Monthly Fee Increases:	January 1

TABLE 0.5

River's Edge
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
MORTALITY RATES (PER 100 LIVES) FOR Independent Living RESIDENTS										
60	0.11	0.18	0.24	0.27	0.30	0.34	0.77	0.77	0.81	0.85
65	0.31	0.53	0.71	0.80	0.89	0.57	1.28	1.28	1.35	1.42
70	0.64	1.10	1.47	1.65	1.84	0.82	1.85	1.85	1.95	2.05
75	0.84	1.45	1.93	2.17	2.41	2.04	4.59	4.59	4.84	5.10
80	1.07	1.84	2.46	2.76	3.07	2.88	6.47	6.47	6.83	7.19
85	1.56	2.68	3.57	4.02	4.47	3.62	8.14	8.14	8.59	9.04
90	2.59	4.45	5.93	6.67	7.41	4.15	9.33	9.33	9.85	10.37
95	4.35	7.46	9.95	11.19	12.44	5.31	11.95	11.95	12.61	13.28
100	5.37	9.21	12.28	13.81	15.35	6.76	15.20	15.20	16.04	16.89
105	8.10	13.89	18.52	20.83	23.15	12.11	27.25	27.25	28.76	30.28
110	14.01	24.01	32.01	36.01	40.02	23.00	51.74	51.74	54.62	57.49
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MORTALITY RATES (PER 100 LIVES) FOR Assisted Living/Memo RESIDENTS										
60	2.68	4.87	4.87	4.87	4.87	0.75	2.15	2.15	2.15	2.15
65	3.10	5.63	5.63	5.63	5.63	1.48	4.23	4.23	4.23	4.23
70	3.19	5.80	5.80	5.80	5.80	2.13	6.08	6.08	6.08	6.08
75	3.44	6.25	6.25	6.25	6.25	2.81	8.02	8.02	8.02	8.02
80	4.22	7.68	7.68	7.68	7.68	3.70	10.56	10.56	10.56	10.56
85	5.19	9.44	9.44	9.44	9.44	5.90	16.85	16.85	16.85	16.85
90	6.32	11.48	11.48	11.48	11.48	8.17	23.36	23.36	23.36	23.36
95	8.21	14.94	14.94	14.94	14.94	9.32	26.64	26.64	26.64	26.64
100	13.52	24.58	24.58	24.58	24.58	15.59	44.56	44.56	44.56	44.56
105	22.83	41.51	41.51	41.51	41.51	21.44	61.26	61.26	61.26	61.26
110	35.47	64.49	64.49	64.49	64.49	25.34	72.39	72.39	72.39	72.39
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MORTALITY RATES (PER 100 LIVES) FOR Skilled Nursing RESIDENTS										
60	4.58	10.68	11.44	14.49	15.25	13.24	16.55	16.55	16.55	16.55
65	5.38	12.54	13.44	17.02	17.92	19.48	24.36	24.36	24.36	24.36
70	5.50	12.83	13.75	17.41	18.33	23.02	28.78	28.78	28.78	28.78
75	5.69	13.27	14.22	18.01	18.96	25.17	31.46	31.46	31.46	31.46
80	5.77	13.45	14.42	18.26	19.22	27.49	34.37	34.37	34.37	34.37
85	6.62	15.46	16.56	20.98	22.08	28.63	35.79	35.79	35.79	35.79
90	8.46	19.73	21.14	26.78	28.19	30.30	37.88	37.88	37.88	37.88
95	9.30	21.70	23.25	29.44	30.99	34.05	42.57	42.57	42.57	42.57
100	11.91	27.78	29.77	37.71	39.69	38.57	48.22	48.22	48.22	48.22
105	15.29	35.67	38.22	48.41	50.96	46.66	58.32	58.32	58.32	58.32
110	20.98	48.95	52.44	66.43	69.92	62.35	77.94	77.94	77.94	77.94
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



TABLE 0.5 (CONTINUED)

River's Edge
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
MOVE-OUT RATES (PER 100 LIVES) FOR Independent Living RESIDENTS										
60	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
65	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
70	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
75	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
80	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
85	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
90	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
95	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MOVE-OUT RATES (PER 100 LIVES) FOR Assisted Living/Memo RESIDENTS										
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MOVE-OUT RATES (PER 100 LIVES) FOR Skilled Nursing RESIDENTS										
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 0.5 (CONTINUED)

River's Edge
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Independent Living TO Assisted Living/Memo										
60	0.09	0.19	0.28	0.33	0.47	0.04	0.07	0.17	0.17	0.18
65	0.21	0.41	0.62	0.72	1.03	0.11	0.21	0.50	0.50	0.53
70	0.27	0.53	0.80	0.93	1.33	0.16	0.33	0.77	0.77	0.81
75	0.26	0.52	0.77	0.90	1.29	0.19	0.38	0.90	0.90	0.95
80	0.59	1.18	1.77	2.07	2.96	0.38	0.76	1.80	1.80	1.90
85	1.21	2.42	3.63	4.24	6.05	0.70	1.40	3.32	3.32	3.50
90	2.08	4.15	6.23	7.26	10.38	1.79	3.59	8.51	8.51	8.96
95	2.73	5.45	8.18	9.54	13.63	1.90	3.79	9.01	9.01	9.49
100	1.16	2.31	3.47	4.05	5.78	0.99	1.97	4.68	4.68	4.93
105	0.07	0.14	0.20	0.24	0.34	0.89	1.77	4.21	4.21	4.43
110	0.19	0.38	0.57	0.67	0.96	0.50	1.00	2.38	2.38	2.51
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Independent Living TO Skilled Nursing										
60	0.02	0.05	0.07	0.08	0.12	0.06	0.17	0.27	0.27	0.28
65	0.09	0.17	0.26	0.30	0.44	0.13	0.38	0.61	0.61	0.64
70	0.11	0.22	0.34	0.39	0.56	0.14	0.41	0.65	0.65	0.69
75	0.14	0.28	0.42	0.50	0.71	0.17	0.51	0.80	0.80	0.85
80	0.25	0.50	0.75	0.87	1.25	0.22	0.67	1.06	1.06	1.12
85	0.45	0.91	1.36	1.59	2.27	0.47	1.41	2.23	2.23	2.35
90	0.88	1.76	2.64	3.08	4.41	0.86	2.57	4.07	4.07	4.28
95	1.26	2.51	3.77	4.40	6.28	0.71	2.12	3.36	3.36	3.53
100	1.29	2.58	3.87	4.51	6.45	0.54	1.62	2.57	2.57	2.71
105	1.22	2.44	3.66	4.27	6.09	0.58	1.74	2.75	2.75	2.89
110	0.88	1.75	2.63	3.07	4.39	0.40	1.21	1.92	1.92	2.02
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Assisted Living/Memo TO Skilled Nursing										
60	0.29	0.87	0.87	1.01	1.45	0.22	0.65	0.65	0.97	1.08
65	0.48	1.45	1.45	1.70	2.42	0.22	0.66	0.66	0.99	1.10
70	0.66	1.97	1.97	2.30	3.28	0.67	2.02	2.02	3.04	3.37
75	0.86	2.58	2.58	3.01	4.30	1.11	3.34	3.34	5.01	5.57
80	1.56	4.67	4.67	5.44	7.78	1.34	4.01	4.01	6.02	6.69
85	1.90	5.71	5.71	6.66	9.51	1.90	5.69	5.69	8.53	9.48
90	2.97	8.91	8.91	10.40	14.86	2.61	7.82	7.82	11.72	13.03
95	3.61	10.83	10.83	12.64	18.06	4.45	13.36	13.36	20.04	22.27
100	3.92	11.75	11.75	13.71	19.59	5.00	15.01	15.01	22.52	25.02
105	3.49	10.47	10.47	12.21	17.45	3.59	10.76	10.76	16.15	17.94
110	2.28	6.84	6.84	7.98	11.40	2.28	6.84	6.84	10.25	11.39
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 0.5 (CONTINUED)

River's Edge
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Independent Living TO Assisted Living/Memo										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Independent Living TO Skilled Nursing										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
70	3.5	3.5	3.5	3.5	3.5	0.0	0.0	0.0	0.0	0.0
75	6.0	6.0	6.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0
80	8.5	8.5	8.5	8.5	8.5	0.0	0.0	0.0	0.0	0.0
85	11.0	11.0	11.0	11.0	11.0	0.0	0.0	0.0	0.0	0.0
90	13.5	13.5	13.5	13.5	13.5	0.0	0.0	0.0	0.0	0.0
95	16.0	16.0	16.0	16.0	16.0	0.0	0.0	0.0	0.0	0.0
100	18.5	18.5	18.5	18.5	18.5	0.0	0.0	0.0	0.0	0.0
105	21.0	21.0	21.0	21.0	21.0	0.0	0.0	0.0	0.0	0.0
110	23.5	23.5	23.5	23.5	23.5	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Assisted Living/Memo TO Skilled Nursing										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
75	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
80	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
85	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
90	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
95	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
100	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
105	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
110	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 1.3

Individual Life Expectancies for 2021 Residents in
Independent Living in River's Edge
(Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Independent Living	Portion of Lifetime in Independent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	23.8 years	19.4 years	2.5 years	1.9 years
65	20.5	16.4	2.2	1.9
70	17.5	13.7	2.0	1.8
75	14.6	10.8	2.0	1.8
80 *	11.8	8.2	1.9	1.7
85	9.3	6.1	1.6	1.6
90	7.4	4.8	1.3	1.3
95	6.1	4.4	0.7	1.0
100	5.2	4.4	0.1	0.7
MALE				
60	19.7 years	18.0 years	1.1 years	0.6 years
65	16.4	14.8	1.0	0.6
70	13.2	11.8	0.9	0.5
75	10.4	9.1	0.8	0.5
80	8.6	7.3	0.8	0.5
82 *	7.9	6.6	0.8	0.5
85	7.0	5.6	0.9	0.5
90	6.0	4.7	0.8	0.5
95	5.3	4.6	0.4	0.3
100	4.2	3.9	0.2	0.1

* Average age at entry for residents of Independent Living.

Table 1.3

Individual Life Expectancies for 2021 Residents in
Assisted Living/Memo in River's Edge
(Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Assisted L iving/Memo	Portion of Lifetime in Independ- ent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	13.7 years	0.0 years	11.6 years	2.1 years
65	12.7	0.0	10.4	2.3
70	11.5	0.0	9.1	2.4
75	9.9	0.0	7.5	2.4
80	8.3	0.0	6.0	2.3
85	7.0	0.0	4.9	2.1
90	5.8	0.0	3.9	1.9
95	4.6	0.0	3.2	1.4
100	3.3	0.0	2.4	0.9
MALE				
60	13.8 years	0.0 years	12.8 years	1.0 years
65	11.1	0.0	10.0	1.1
70	9.0	0.0	7.9	1.1
75	7.4	0.0	6.4	1.0
80	5.9	0.0	5.0	0.9
85	4.5	0.0	3.7	0.8
90	3.7	0.0	2.9	0.8
95	3.1	0.0	2.3	0.8
100	2.2	0.0	1.8	0.4

Table 1.3

Individual Life Expectancies for 2021 Residents in
 Skilled Nursing in River's Edge
 (Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Skilled Nursing	Portion of Lifetime in Independ- ent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	6.8 years	0.0 years	0.0 years	6.8 years
65	6.6	0.0	0.0	6.6
70	6.4	0.0	0.0	6.4
75	6.1	0.0	0.0	6.1
80	5.5	0.0	0.0	5.5
85	4.7	0.0	0.0	4.7
90	4.1	0.0	0.0	4.1
95	3.6	0.0	0.0	3.6
100	2.9	0.0	0.0	2.9
MALE				
60	4.6 years	0.0 years	0.0 years	4.6 years
65	3.6	0.0	0.0	3.6
70	3.1	0.0	0.0	3.1
75	2.8	0.0	0.0	2.8
80	2.6	0.0	0.0	2.6
85	2.5	0.0	0.0	2.5
90	2.3	0.0	0.0	2.3
95	2.0	0.0	0.0	2.0
100	1.7	0.0	0.0	1.7

TABLE 1.3 Continued

Last Survivor Life Expectancies for 2021 Residents in
Independent Living in River's Edge
(Based on 12/31/2020 AVP Std Decrements)

	M 60	M 65	M 70	M 75	M 80	M 85	M 90
F 60	27.9	26.6	25.6	24.9	24.5	24.3	24.1
F 62	27.0	25.6	24.5	23.7	23.3	23.0	22.8
F 64	26.1	24.6	23.4	22.6	22.1	21.7	21.6
F 66	25.3	23.7	22.4	21.5	20.9	20.6	20.4
F 68	24.6	22.9	21.5	20.4	19.8	19.4	19.2
F 70	24.0	22.1	20.6	19.4	18.8	18.3	18.1
F 72	23.3	21.3	19.7	18.5	17.7	17.2	17.0
F 74	22.8	20.6	18.8	17.5	16.7	16.1	15.9
F 76	22.2	19.9	18.0	16.5	15.7	15.1	14.7
F 78	21.8	19.4	17.3	15.7	14.7	14.1	13.7
F 80	21.4	18.9	16.6	14.9	13.9	13.1	12.7
F 82	21.1	18.4	16.1	14.2	13.1	12.3	11.8
F 84	20.8	18.1	15.6	13.6	12.4	11.5	11.0
F 86	20.6	17.8	15.2	13.1	11.8	10.8	10.3
F 88	20.4	17.5	14.8	12.7	11.3	10.3	9.7
F 90	20.3	17.3	14.6	12.3	10.9	9.8	9.1

Table 1.4

New Entrant Assumptions for River's Edge

Entrants to Independent Living

Entry Age	Female	Male
55- 59	0.0 %	0.0 %
60- 64	0.0	0.0
65- 69	5.0	0.0
70- 74	15.0	10.0
75- 79	30.0	30.0
80- 84	30.0	35.0
85- 89	15.0	20.0
90 and over	5.0	5.0
	100.0 %	100.0 %
Average age at entry	80.0	81.5

Unit	Probability that New Entrants will be a Couple
------	--

One BR Interior.....	0.0 %
One BR Prime.....	0.0
One BR Den Interior.....	10.0
One BR Den Prime.....	10.0
One BR Dlx Interior.....	50.0
One BR Dlx Prime.....	50.0
Two BR Interior.....	75.0
Two BR Prime.....	75.0
Two BR Den Prime.....	90.0
Concierge One BR Interiir.....	0.0
Concierge One BR Prime.....	0.0
Concierge One BR Dlx Interior.....	10.0
Concierge One BR Dlx Prime.....	10.0
Concierge Two BR Prime.....	75.0
Concierge Two BR Den Prime.....	90.0

Probability that:	Gender Distribution
-------------------	---------------------

Single Entrant is Female.....	80.0 %
Coupled Entrants Same Sex.....	0.0

Contract Selection Distribution	Probability the New Contract will be Selected
---------------------------------	---

80% Refund.....	78.6 %
50% Refund.....	11.7
Traditional.....	9.7



Table 2.1

River's Edge
Summary of Population Projection Statistics

Fiscal Year	Total Independent Living Turnover	Number of New Entrants	Number of Deaths or Move-outs	Average Number Total Residents	- - - Excludes Total Assisted Living/Memo *	Direct Entrants Total Skilled Nursing *	- - - Total Health Care *
2021 **	48	72	1	16	0	0	0
2022 **	116	174	5	170	1	3	3
2023 **	73	109	12	300	3	6	8
2024 **	40	57	18	370	7	9	16
2025	14	20	22	379	14	13	26
2026	17	25	24	379	21	17	38
2027	19	27	24	381	28	22	50
2028	20	30	26	384	34	26	60
2029	22	32	27	388	39	31	70
2030	22	33	29	392	42	34	77
2031	23	34	30	396	45	37	82
2032	23	34	31	399	47	40	87
2033	24	36	32	403	49	42	91
2034	24	36	33	406	50	44	95
2035	24	36	33	409	52	46	97
2036	25	36	34	412	52	48	100
2037	24	36	34	414	53	49	102
2038	24	36	35	416	53	50	104
2039	25	36	35	417	54	51	105
2040	25	37	35	419	54	53	106

* The values in columns six, seven, and eight reflect the average during the year.

** The values in column five reflect average occupancy.

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

Table 2.2
River's Edge
Beginning of Fiscal Year Demographic Statistics

Fiscal Year	Units Occupied Independent Living	Number of Permanent Residents			Average Age	Yrs In Comm.	Percent Female	
		Independent Living	Assisted Living/Memo	Skilled Nursing				Total
2021 *	0	16	0	0	16	80.6	0.5	43.8
2022 *	48	170	0	0	170	80.2	0.6	58.7
2023 *	161	298	1	1	300	80.7	1.1	59.4
2024 *	228	363	4	2	370	81.3	1.7	60.3
2025	257	364	10	5	379	82.0	2.6	61.2
2026	257	352	17	9	378	82.7	3.4	62.3
2027	257	341	25	13	379	83.4	4.1	63.3
2028	257	333	31	18	382	84.0	4.8	64.1
2029	257	327	37	22	386	84.5	5.3	64.9
2030	257	324	41	26	390	84.9	5.8	65.5
2031	257	321	44	29	394	85.3	6.3	66.1
2032	257	320	46	31	398	85.7	6.6	66.6
2033	257	320	48	33	401	86.1	6.9	67.0
2034	257	320	50	35	405	86.4	7.2	67.3
2035	257	320	51	37	408	86.6	7.4	67.6
2036	257	320	52	39	410	86.9	7.6	67.7
2037	257	320	53	40	413	87.2	7.7	67.9
2038	257	320	53	41	415	87.4	7.8	68.0
2039	257	321	54	42	417	87.7	7.9	68.0
2040	257	321	54	44	418	87.9	8.0	68.1

* The values in column three reflect the average during the years with asterisks.

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.



Table 2.3
River's Edge
Resident Movement Statistics

Fiscal Year	Deaths			Permanent Transfers		
	Independ-ent Living	Assisted L iving/Memo	Skilled Nursing	Independ-ent Living to Assisted L iving/Memo	Independ-ent Living to Skilled Nursing	Assisted L iving/Memo to Skilled Nursing
2021	0	0	0	0	0	0
2022	4	0	0	1	1	0
2023	9	0	0	3	2	0
2024	13	1	1	6	3	0
2025	16	1	1	9	4	1
2026	17	2	3	11	5	2
2027	17	3	4	12	6	2
2028	16	4	5	13	6	3
2029	16	4	6	12	6	4
2030	16	5	7	12	6	4
2031	16	5	8	13	6	5
2032	16	6	8	13	6	5
2033	16	6	9	13	6	5
2034	16	6	10	13	6	6
2035	16	6	10	13	6	6
2036	16	6	10	13	6	6
2037	16	7	11	13	6	6
2038	16	6	11	13	6	6
2039	16	7	11	13	6	6
2040	16	7	11	13	6	6

Table 2.4
River's Edge
Independent Living Turnover Statistics

Fiscal Year	Average Age of New Entrants	Number of New Entrants	Independent Living Turnover	Cause of Independent Living Turnover			New Sales*
				Move Out	Death	Permanent Transfer	
2021	80.1	72	48	0	0	0	48
2022	80.1	174	116	1	1	1	113
2023	80.0	109	73	2	3	1	67
2024	80.1	57	40	2	4	5	29
2025	80.0	20	14	2	6	6	0
2026	81.1	25	17	2	7	8	0
2027	81.1	27	19	1	8	10	0
2028	81.0	30	20	1	9	10	0
2029	81.1	32	22	1	9	12	0
2030	81.1	33	22	1	9	12	0
2031	82.1	34	23	1	10	12	0
2032	82.1	34	23	1	10	12	0
2033	82.1	36	24	1	10	13	0
2034	82.2	36	24	1	10	13	0
2035	82.2	36	24	1	10	13	0
2036	83.1	36	25	1	10	14	0
2037	83.1	36	24	1	10	13	0
2038	83.1	36	24	1	10	13	0
2039	83.1	36	25	1	10	14	0
2040	83.0	37	25	1	10	14	0

* This column reflects the annual change in the beginning of year Independent Living occupancy (see Table 2.2, column 2).

Table 2.5

River's Edge
 Projected Resident Days by Level of Care
 (All Contractholder Days)

Fiscal Year	Independent Living	Permanent Assisted Living/Memo	Temporary Assisted Living/Memo	Total Assisted Living/Memo	Permanent Skilled Nursing	Temporary Skilled Nursing	Total Skilled Nursing
2021	5,840	20	0	20	11	53	64
2022	61,927	258	0	258	129	788	917
2023	108,655	1,054	0	1,054	555	1,454	2,009
2024	132,650	2,668	0	2,668	1,397	1,886	3,283
2025	130,651	4,975	0	4,975	2,590	2,058	4,648
2026	126,503	7,633	0	7,633	4,050	2,178	6,228
2027	123,033	10,237	0	10,237	5,635	2,301	7,936
2028	120,485	12,484	0	12,484	7,183	2,413	9,596
2029	118,792	14,215	0	14,215	8,648	2,510	11,158
2030	117,713	15,448	0	15,448	9,907	2,592	12,499
2031	117,045	16,467	0	16,467	10,909	2,670	13,579
2032	116,735	17,267	0	17,267	11,787	2,751	14,538
2033	116,650	17,884	0	17,884	12,562	2,820	15,382
2034	116,659	18,416	0	18,416	13,206	2,883	16,089
2035	116,699	18,822	0	18,822	13,796	2,936	16,732
2036	116,758	19,149	0	19,149	14,376	2,984	17,360
2037	116,887	19,335	0	19,335	14,871	3,030	17,901
2038	117,046	19,452	0	19,452	15,258	3,073	18,331
2039	117,135	19,570	0	19,570	15,661	3,113	18,774
2040	117,262	19,669	0	19,669	16,030	3,140	19,170

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

Table 2.7

River's Edge
Projected Average Independent Living Resident Days by Contract Type
(All Contractholder Days)

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	2,920	365	365	0	0	0	3,650
2022 *	32,519	4,703	4,023	0	0	0	41,245
2023 *	57,478	8,345	7,177	0	0	0	73,000
2024 *	71,543	10,426	8,916	0	0	0	90,885
2025	73,831	10,769	9,205	0	0	0	93,805
2026	73,806	10,783	9,216	0	0	0	93,805
2027	73,789	10,787	9,229	0	0	0	93,805
2028	73,740	10,822	9,243	0	0	0	93,805
2029	73,706	10,871	9,228	0	0	0	93,805
2030	73,674	10,930	9,201	0	0	0	93,805
2031	73,634	10,954	9,217	0	0	0	93,805
2032	73,598	10,954	9,253	0	0	0	93,805
2033	73,525	11,000	9,280	0	0	0	93,805
2034	73,444	11,049	9,312	0	0	0	93,805
2035	73,427	11,064	9,314	0	0	0	93,805
2036	73,487	11,042	9,276	0	0	0	93,805
2037	73,552	11,021	9,232	0	0	0	93,805
2038	73,587	10,991	9,227	0	0	0	93,805
2039	73,587	10,974	9,244	0	0	0	93,805
2040	73,590	11,018	9,197	0	0	0	93,805

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

* The values in all columns reflect beginning of the year totals.



River's Edge
Projected Average Independent Living Resident Days by Contract Type
(All Contractholder Days)

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	1,460	365	365	0	0	0	2,190
2022 *	16,101	2,441	2,140	0	0	0	20,682
2023 *	27,915	4,116	3,624	0	0	0	35,655
2024 *	32,657	4,874	4,234	0	0	0	41,765
2025	28,841	4,267	3,738	0	0	0	36,846
2026	25,589	3,801	3,308	0	0	0	32,698
2027	22,849	3,404	2,975	0	0	0	29,228
2028	20,849	3,119	2,712	0	0	0	26,680
2029	19,538	2,942	2,507	0	0	0	24,987
2030	18,699	2,842	2,367	0	0	0	23,908
2031	18,197	2,774	2,269	0	0	0	23,240
2032	17,934	2,755	2,241	0	0	0	22,930
2033	17,842	2,758	2,245	0	0	0	22,845
2034	17,877	2,745	2,232	0	0	0	22,854
2035	17,972	2,704	2,218	0	0	0	22,894
2036	18,096	2,662	2,195	0	0	0	22,953
2037	18,227	2,654	2,201	0	0	0	23,082
2038	18,349	2,635	2,257	0	0	0	23,241
2039	18,383	2,653	2,294	0	0	0	23,330
2040	18,452	2,692	2,313	0	0	0	23,457

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

* The values in all columns reflect beginning of the year totals.



Table 2.8

River's Edge
Projected Average Assisted Living/Memo Resident Days by Contract Type
(All Contractholder Days)

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	5	0	0	0	0	0	5
2022	79	8	6	0	0	0	93
2023	335	43	33	0	0	0	411
2024	893	118	93	0	0	0	1,104
2025	1,787	235	198	0	0	0	2,220
2026	2,984	413	357	0	0	0	3,754
2027	4,374	623	526	0	0	0	5,523
2028	5,785	831	683	0	0	0	7,299
2029	7,053	1,026	836	0	0	0	8,915
2030	8,110	1,186	977	0	0	0	10,273
2031	9,036	1,325	1,089	0	0	0	11,450
2032	9,806	1,431	1,182	0	0	0	12,419
2033	10,464	1,500	1,252	0	0	0	13,216
2034	10,998	1,560	1,330	0	0	0	13,888
2035	11,337	1,625	1,396	0	0	0	14,358
2036	11,596	1,693	1,427	0	0	0	14,716
2037	11,779	1,728	1,460	0	0	0	14,967
2038	11,865	1,768	1,473	0	0	0	15,106
2039	11,931	1,805	1,485	0	0	0	15,221
2040	12,004	1,818	1,518	0	0	0	15,340

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

River's Edge
Projected Average Assisted Living/Memo Resident Days by Contract Type
(All Contractholder Days)

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	10	4	1	0	0	0	15
2022	119	27	19	0	0	0	165
2023	492	89	62	0	0	0	643
2024	1,217	199	148	0	0	0	1,564
2025	2,150	329	277	0	0	0	2,756
2026	3,039	445	395	0	0	0	3,879
2027	3,699	538	477	0	0	0	4,714
2028	4,058	592	535	0	0	0	5,185
2029	4,143	605	552	0	0	0	5,300
2030	4,035	604	536	0	0	0	5,175
2031	3,908	595	514	0	0	0	5,017
2032	3,790	565	494	0	0	0	4,849
2033	3,661	530	477	0	0	0	4,668
2034	3,551	515	463	0	0	0	4,529
2035	3,476	530	458	0	0	0	4,464
2036	3,434	548	450	0	0	0	4,432
2037	3,382	557	429	0	0	0	4,368
2038	3,376	558	412	0	0	0	4,346
2039	3,392	543	414	0	0	0	4,349
2040	3,381	530	418	0	0	0	4,329

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

Table 2.9

**River's Edge
Projected Average Skilled Nursing Resident Days by Contract Type
(All Contractholder Days)**

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	4	0	0	0	0	0	4
2022	40	4	3	0	0	0	47
2023	172	21	16	0	0	0	209
2024	459	58	44	0	0	0	561
2025	915	124	89	0	0	0	1,128
2026	1,546	218	159	0	0	0	1,923
2027	2,328	329	260	0	0	0	2,917
2028	3,215	457	380	0	0	0	4,052
2029	4,169	604	500	0	0	0	5,273
2030	5,074	744	618	0	0	0	6,436
2031	5,880	864	725	0	0	0	7,469
2032	6,641	971	821	0	0	0	8,433
2033	7,344	1,070	921	0	0	0	9,335
2034	7,971	1,165	992	0	0	0	10,128
2035	8,517	1,222	1,052	0	0	0	10,791
2036	8,983	1,279	1,127	0	0	0	11,389
2037	9,394	1,351	1,181	0	0	0	11,926
2038	9,740	1,399	1,217	0	0	0	12,356
2039	10,035	1,450	1,241	0	0	0	12,726
2040	10,277	1,493	1,271	0	0	0	13,041

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

**River's Edge
Projected Average Skilled Nursing Resident Days by Contract Type
(All Contractholder Days)**

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	3	3	1	0	0	0	7
2022	58	14	9	0	0	0	81
2023	264	46	36	0	0	0	346
2024	646	107	83	0	0	0	836
2025	1,132	184	146	0	0	0	1,462
2026	1,646	267	214	0	0	0	2,127
2027	2,124	324	271	0	0	0	2,719
2028	2,461	363	308	0	0	0	3,132
2029	2,649	396	330	0	0	0	3,375
2030	2,735	395	341	0	0	0	3,471
2031	2,710	388	342	0	0	0	3,440
2032	2,641	389	324	0	0	0	3,354
2033	2,539	382	306	0	0	0	3,227
2034	2,408	365	305	0	0	0	3,078
2035	2,350	355	300	0	0	0	3,005
2036	2,325	357	306	0	0	0	2,988
2037	2,301	350	293	0	0	0	2,944
2038	2,277	351	274	0	0	0	2,902
2039	2,295	365	275	0	0	0	2,935
2040	2,341	369	280	0	0	0	2,990

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

Table 2.13

River's Edge
Projected Independent Living Turnover by Unit Type

Fiscal Year	----- Turnover by Unit Type -----						Independ-ent Living Turnover	Independ-ent Living Turnover Percentage
	Group I	Group II	Group III	Group IV	Group V	Group VI		
2021	9.1	6.1	13.1	10.0	10.0	0.0	48.3	483.0 %
2022	21.9	13.5	30.9	24.4	25.3	0.0	116.0	102.7
2023	15.9	9.2	18.7	13.9	15.8	0.0	73.5	36.8
2024	9.2	4.8	10.8	8.6	6.4	0.0	39.8	16.0
2025	3.9	2.3	3.8	2.3	1.9	0.0	14.2	5.5
2026	4.5	2.7	4.5	2.9	2.6	0.0	17.2	6.7
2027	4.7	2.7	5.0	3.3	3.1	0.0	18.8	7.3
2028	4.9	2.8	5.4	3.6	3.8	0.0	20.5	8.0
2029	5.0	2.9	5.5	4.2	3.9	0.0	21.5	8.4
2030	5.1	2.8	5.7	4.3	4.3	0.0	22.2	8.6
2031	5.2	3.1	5.7	4.4	4.5	0.0	22.9	8.9
2032	5.2	3.0	6.0	4.6	4.5	0.0	23.3	9.1
2033	5.2	3.2	6.0	4.8	4.7	0.0	23.9	9.3
2034	5.3	3.2	6.2	4.8	4.6	0.0	24.1	9.4
2035	5.3	3.1	6.2	4.8	4.7	0.0	24.1	9.4
2036	5.5	3.3	6.2	4.9	4.6	0.0	24.5	9.5
2037	5.3	3.1	6.3	4.8	4.9	0.0	24.4	9.5
2038	5.3	3.2	6.4	4.9	4.7	0.0	24.5	9.5
2039	5.3	3.2	6.5	4.9	4.7	0.0	24.6	9.6
2040	5.4	3.4	6.4	4.9	4.9	0.0	25.0	9.7

Unit Type Groupings

Group I = One BR Interior
One BR Prime
Concierge One BR Int
Concierge One BR Pri

Group II = One BR Den Interior
One BR Den Prime
Concierge One BR Dlx
Concierge One BR Dlx

Group III = One BR Dlx Interior
One BR Dlx Prime

Group IV = Two BR Interior
Two BR Prime
Concierge Two BR Pri

Group V = Two BR Den Prime
Concierge Two BR Den

Group VI = None included

Table 2.14

River's Edge
Move-out and Refund Statistics

Fiscal Year	Direct Entry to ALU	Transfers to ALU	Number of Refunds	Refund Amounts Due to			Total
				Death	Move-out	Permanent Transfer	
2021	0	0	0	\$ 87,092	\$ 93,258	\$ 0	\$ 180,350
2022	0	1	2	858,782	1,004,891	0	1,863,673
2023	0	3	5	1,962,080	1,565,398	0	3,527,477
2024	0	6	7	3,187,766	2,016,752	0	5,204,518
2025	0	9	9	4,590,247	1,754,029	0	6,344,276
2026	0	11	10	5,815,645	1,219,082	0	7,034,727
2027	0	12	11	7,136,549	725,959	0	7,862,507
2028	0	13	12	8,460,331	558,103	0	9,018,435
2029	0	12	13	9,665,547	602,416	0	10,267,963
2030	0	12	15	11,107,354	716,226	0	11,823,581
2031	0	13	16	12,259,145	764,995	0	13,024,140
2032	0	13	17	13,344,030	781,398	0	14,125,428
2033	0	13	18	14,400,273	774,984	0	15,175,258
2034	0	13	19	15,475,031	884,512	0	16,359,542
2035	0	13	20	16,403,469	941,571	0	17,345,039
2036	0	13	20	16,954,030	918,188	0	17,872,218
2037	0	13	21	17,828,290	1,080,925	0	18,909,215
2038	0	13	21	18,717,713	1,110,452	0	19,828,166
2039	0	13	21	19,412,484	1,094,751	0	20,507,235
2040	0	13	22	20,279,734	1,255,847	0	21,535,581

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

Table 2.15

River's Edge
Projected Variation in Independent Living Turnover* and Health Care Utilization
 (Based on 500 Iterations)

Fiscal Year	- - - Independent Living Turnover* - - -			- - - - Health Care Utilization - - - -		
	Likely Minimum	Average	Likely Maximum	Likely Minimum	Average	Likely Maximum
2021	0(***)	0	1(***)	1(100%)	1	2(200%)
2022	0(0)	3	6(200)	3(75)	4	6(150)
2023	3(50)	6	11(183)	6(67)	9	13(144)
2024	6(55)	11	16(145)	11(65)	17	22(129)
2025	9(64)	14	20(143)	19(70)	27	34(126)
2026	11(65)	17	24(141)	29(76)	38	48(126)
2027	12(63)	19	26(137)	39(78)	50	61(122)
2028	13(65)	20	28(140)	49(80)	61	73(120)
2029	15(68)	22	29(132)	57(81)	70	82(117)
2030	14(64)	22	30(136)	63(82)	77	90(117)
2031	15(65)	23	31(135)	68(83)	82	96(117)
2032	16(70)	23	31(135)	73(84)	87	101(116)
2033	16(67)	24	33(138)	77(85)	91	106(116)
2034	17(71)	24	32(133)	80(84)	95	110(116)
2035	16(67)	24	32(133)	82(85)	97	114(118)
2036	17(68)	25	32(128)	85(85)	100	116(116)
2037	16(67)	24	32(133)	87(85)	102	117(115)
2038	17(71)	24	33(138)	88(85)	104	118(113)
2039	17(68)	25	33(132)	90(86)	105	120(114)
2040	18(72)	25	34(136)	90(85)	106	121(114)

*** Results not applicable due to division by zero.

* Apartment turnover does not include sales of units that were not occupied at beginning of year.

Table 2.16

River's Edge
 Projected Variation in Refunds and Health Care Ratios
 (Based on 500 Iterations)

Fiscal Year	Refunds			Health Care Ratio per 100 ILU Residents		
	Likely Minimum	Average	Likely Maximum	Likely Minimum	Average	Likely Maximum
2021	\$ 0	\$ 180,350	\$ 992,470	0.8	1.4	4.0
2022	0	1,863,673	4,149,414	1.3	1.9	2.7
2023	940,224	3,527,477	6,601,210	1.9	2.8	3.8
2024	2,192,138	5,204,518	8,626,155	3.3	4.5	5.8
2025	2,906,791	6,344,276	9,954,436	5.6	7.4	9.3
2026	3,052,376	7,034,727	10,951,306	8.5	11.0	13.5
2027	3,814,880	7,862,507	12,445,790	11.8	14.8	17.9
2028	4,842,278	9,018,435	13,570,330	14.9	18.3	22.0
2029	5,830,248	10,267,963	15,685,355	17.8	21.3	25.0
2030	6,915,003	11,823,581	17,323,049	20.0	23.7	27.5
2031	7,910,281	13,024,140	18,962,999	21.6	25.7	29.5
2032	8,414,206	14,125,428	20,259,413	23.1	27.2	31.1
2033	9,383,553	15,175,258	21,703,771	24.4	28.5	32.8
2034	10,853,438	16,359,542	22,871,856	25.2	29.6	34.0
2035	10,933,630	17,345,039	24,250,388	25.6	30.4	35.3
2036	11,203,683	17,872,218	25,032,422	26.8	31.2	36.1
2037	12,533,050	18,909,215	26,416,156	27.2	31.8	36.6
2038	12,774,093	19,828,166	26,986,595	27.8	32.3	36.9
2039	13,388,220	20,507,235	29,193,524	28.0	32.7	37.1
2040	14,020,298	21,535,581	29,464,742	28.4	33.1	37.6

Table 3.5.1

River's Edge
All operating expenses less all Direct Billing Revenues
for Independent Living
Total expenses per year for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026
ADMINISTRATION	441,000	1,928,000	2,209,000	2,387,000	2,717,000	2,799,000
ACTIVITIES	37,000	114,000	142,000	171,000	176,000	182,000
AL/MS	0	0	0	0	0	0
SKILLED NURSING	0	0	0	0	0	0
BUILDING & MAINTENAN	206,000	637,000	656,000	676,000	824,000	849,000
EMERGENCY SYSTEMS	125,000	385,000	397,000	409,000	421,000	434,000
DINING SERVICES	206,000	2,052,000	2,940,000	3,452,000	3,705,000	3,799,000
GROUNDS	48,000	148,000	152,000	157,000	161,000	166,000
HOUSEKEEPING	77,000	555,000	687,000	769,000	792,000	815,000
TRANSPORTATION	48,000	149,000	154,000	158,000	163,000	168,000
MARKETING	0	0	0	152,000	882,000	908,000
WELLNESS PROGRAM	42,000	130,000	134,000	138,000	142,000	146,000
MANAGEMENT SERVICES	120,000	360,000	360,000	360,000	0	0
UTILITIES	377,000	1,165,000	1,200,000	1,236,000	1,273,000	1,311,000
INSURANCE	58,000	180,000	185,000	191,000	197,000	203,000
PROPERTY TAXES	437,000	1,350,000	1,391,000	1,433,000	1,476,000	1,520,000
GROUND LEASE	344,000	1,031,784	1,031,784	1,134,962	1,134,962	1,134,962
MANAGEMENT FEE	378,000	545,000	561,000	578,000	595,000	613,000
OTHER REVENUES	-28,000	-190,000	-306,000	-380,000	-402,000	-412,000
CHARTER BENEFITS	312,000	735,000	436,000	192,000	0	0
Total	3,228,000	11,274,784	12,329,784	13,213,962	14,256,962	14,635,962
Percent increase	N.A.	249.3	9.4	7.2	7.9	2.7

Table 3.5.1

River's Edge
All operating expenses less all Direct Billing Revenues
for Independent Living
Total expenses per year for years 2021 to 2030

Category	2027	2028	2029	2030
ADMINISTRATION	2,882,970	2,969,459	3,058,543	3,150,299
ACTIVITIES	187,460	193,084	198,876	204,843
AL/MS	0	0	0	0
SKILLED NURSING	0	0	0	0
BUILDING & MAINTENAN	874,470	900,704	927,725	955,557
EMERGENCY SYSTEMS	447,020	460,431	474,244	488,471
DINING SERVICES	3,895,000	3,993,000	4,094,000	4,197,000
GROUNDS	170,980	176,109	181,393	186,834
HOUSEKEEPING	839,450	864,634	890,573	917,290
TRANSPORTATION	173,040	178,231	183,578	189,085
MARKETING	935,240	963,297	992,196	1,021,962
WELLNESS PROGRAM	150,380	154,891	159,538	164,324
MANAGEMENT SERVICES	0	0	0	0
UTILITIES	1,350,330	1,390,840	1,432,565	1,475,542
INSURANCE	209,090	215,363	221,824	228,478
PROPERTY TAXES	1,565,600	1,612,568	1,660,945	1,710,773
GROUND LEASE	1,134,962	1,134,962	1,248,459	1,248,459
MANAGEMENT FEE	631,390	650,332	669,842	689,937
OTHER REVENUES	-422,000	-432,000	-442,000	-453,000
CHARTER BENEFITS	0	0	0	0
Total	15,025,382	15,425,905	15,952,300	16,375,855
Percent increase	2.7	2.7	3.4	2.7

Table 3.5.2.1

River's Edge
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2020	2021	2022	2023	2024	2025
LAND AND RELATED	25,367,218	0	0	0	0	0
BUILDING	137,030,514	59,142,407	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	3,666,121	3,533,061	500,000	575,000	650,000	725,000
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	26,167,132	18,249,935	0	0	0	0
DEFERRED FINANCING	9,108,000	0	0	0	0	0
DEFERRED MARKETING	8,350,000	4,700,000	0	0	0	0
Total	209,688,985	85,625,403	500,000	575,000	650,000	725,000
Percent increase	N.A.	-59.2	-99.4	15.0	13.0	11.5

Table 3.5.2.1

River's Edge
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2026	2027	2028	2029	2030	2031
LAND AND RELATED BUILDING	0	0	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	800,000	875,000	950,000	1,025,000	1,100,000	1,133,000
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	0	0	0	0	0	0
DEFERRED FINANCING	0	0	0	0	0	0
DEFERRED MARKETING	0	0	0	0	0	0
Total	800,000	875,000	950,000	1,025,000	1,100,000	1,133,000
Percent increase	10.3	9.4	8.6	7.9	7.3	3.0

Table 3.5.2.1

River's Edge
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2032	2033	2034	2035	2036	2037
LAND AND RELATED BUILDING	0	0	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	1,166,990	1,202,000	1,238,060	1,275,201	1,313,458	1,352,861
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	0	0	0	0	0	0
DEFERRED FINANCING	0	0	0	0	0	0
DEFERRED MARKETING	0	0	0	0	0	0
Total	1,166,990	1,202,000	1,238,060	1,275,201	1,313,458	1,352,861
Percent increase	3.0	3.0	3.0	3.0	3.0	3.0

Table 3.5.2.1

River's Edge
CAPITAL EXPENDITURES
CASH FLOW METHODOLOGY
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2038	2039
LAND AND RELATED	0	0
BUILDING	0	0
BUILDING IMPROVEMENT	0	0
FIXED EQUIPMENT	1,393,447	1,435,251
MOVEABLE EQUIPMENT	0	0
CAPITALIZED INTEREST	0	0
DEFERRED FINANCING	0	0
DEFERRED MARKETING	0	0
Total	1,393,447	1,435,251
Percent increase	3.0	3.0

Table 3.5.2.2

River's Edge
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064

Category	2025	2026	2027	2028	2029	2030
DEPRECIATION	4,969,973	5,282,076	5,615,746	5,972,063	6,352,158	6,757,221
MORTGAGE INTEREST	6,446,300	6,378,057	6,305,037	6,226,905	6,143,304	6,053,852
IMPUTED INTEREST	9,384,663	9,200,849	9,028,902	8,847,673	8,656,285	8,453,822
Total	20,800,936	20,860,982	20,949,685	21,046,641	21,151,747	21,264,895
Percent increase	N.A.	0.3	0.4	0.5	0.5	0.5

Table 3.5.2.2

River's Edge
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064

Category	2031	2032	2033	2034	2035	2036
DEPRECIATION	4,562,799	4,818,967	5,081,015	5,349,319	5,624,279	5,906,315
MORTGAGE INTEREST	5,958,137	5,855,722	5,746,139	5,628,885	5,503,422	5,369,178
IMPUTED INTEREST	8,239,328	8,140,992	8,036,667	7,926,469	7,810,522	7,688,957
Total	18,760,264	18,815,681	18,863,821	18,904,673	18,938,223	18,964,450
Percent increase	-11.8	0.3	0.3	0.2	0.2	0.1

Table 3.5.2.2

**River's Edge
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064**

Category	2037	2038	2039	2040	2041	2042
DEPRECIATION	6,195,873	6,493,423	6,799,461	7,114,511	7,444,566	7,790,354
MORTGAGE INTEREST	5,225,536	5,071,839	4,907,384	4,731,417	4,543,132	4,341,667
IMPUTED INTEREST	7,561,915	7,429,548	7,292,017	7,149,498	7,002,177	6,849,985
Total	18,983,324	18,994,810	18,998,862	18,995,426	18,989,875	18,982,006
Percent increase	0.1	0.1	0.0	0.0	0.0	0.0

Table 3.5.2.2

**River's Edge
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064**

Category	2043	2044	2045	2046	2047	2048
DEPRECIATION	8,152,638	8,532,219	8,929,937	9,346,675	9,783,357	10,240,953
MORTGAGE INTEREST	4,126,100	3,895,442	3,648,639	3,384,560	3,101,995	2,799,650
IMPUTED INTEREST	6,692,861	6,530,753	6,363,623	6,191,442	6,014,200	5,831,899
Total	18,971,599	18,958,414	18,942,199	18,922,677	18,899,552	18,872,502
Percent increase	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

Table 3.5.2.2

**River's Edge
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064**

Category	2049	2050	2051	2052	2053	2054
DEPRECIATION	10,720,482	11,223,012	11,749,664	12,301,613	12,880,094	13,486,401
MORTGAGE INTEREST	2,476,142	2,129,988	1,759,603	1,363,291	967,671	485,499
IMPUTED INTEREST	5,644,562	5,452,234	5,254,980	5,052,893	4,846,094	4,655,045
Total	18,841,186	18,805,234	18,764,247	18,717,797	18,693,859	18,626,945
Percent increase	-0.2	-0.2	-0.2	-0.2	-0.1	-0.4

Table 3.5.2.2

River's Edge
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2025 TO 2064

Category	2055	2056	2057	2058	2059	2060
DEPRECIATION	13,565,651	14,203,939	14,872,943	15,574,161	16,309,166	17,079,611
MORTGAGE INTEREST	0	0	0	0	0	0
IMPUTED INTEREST	4,439,314	3,876,189	3,284,605	2,663,128	2,010,256	1,324,409
Total	18,004,965	18,080,128	18,157,548	18,237,289	18,319,422	18,404,020
Percent increase	-3.3	0.4	0.4	0.4	0.5	0.5

Table 3.5.2.2

River's Edge
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2061 TO 2064

Category	2061	2062	2063	2064
DEPRECIATION	2,387,731	2,459,363	2,533,144	2,609,138
MORTGAGE INTEREST	0	0	0	0
IMPUTED INTEREST	603,928	622,046	640,708	659,930
Total	2,991,659	3,081,409	3,173,852	3,269,068
Percent increase	-83.7	3.0	3.0	3.0

TABLE 3.5.3

Interest Expense for
River's Edge

Fiscal Year	LT + ST DEBT		Total
2021	0	0	0
2022	15,148,061	0	15,148,061
2023	10,099,002	0	10,099,002
2024	7,182,244	0	7,182,244
2025	6,446,300	0	6,446,300
2026	6,378,057	0	6,378,057
2027	6,305,037	0	6,305,037
2028	6,226,905	0	6,226,905
2029	6,143,304	0	6,143,304
2030	6,053,852	0	6,053,852
2031	5,958,137	0	5,958,137
2032	5,855,722	0	5,855,722
2033	5,746,139	0	5,746,139
2034	5,628,885	0	5,628,885
2035	5,503,422	0	5,503,422
2036	5,369,178	0	5,369,178
2037	5,225,536	0	5,225,536
2038	5,071,839	0	5,071,839
2039	4,907,384	0	4,907,384
2040	4,731,417	0	4,731,417
2041	4,543,132	0	4,543,132
2042	4,341,667	0	4,341,667
2043	4,126,100	0	4,126,100
2044	3,895,442	0	3,895,442
2045	3,648,639	0	3,648,639
2046	3,384,560	0	3,384,560
2047	3,101,995	0	3,101,995
2048	2,799,650	0	2,799,650
2049	2,476,142	0	2,476,142
2050	2,129,988	0	2,129,988
2051	1,759,603	0	1,759,603
2052	1,363,291	0	1,363,291
2053	967,671	0	967,671
2054	485,499	0	485,499
Totals	163,003,800	0	163,003,800

TABLE 3.5.3

Principal Payment Expense for
River's Edge

Fiscal Year	LONG-TERM DEBT	SHORT-TERM DEB	Total
2021	0	11,660,000	11,660,000
2022	0	111,670,000	111,670,000
2023	0	66,430,000	66,430,000
2024	0	25,240,000	25,240,000
2025	568,693	0	568,693
2026	1,043,145	0	1,043,145
2027	1,116,165	0	1,116,165
2028	1,194,297	0	1,194,297
2029	1,277,898	0	1,277,898
2030	1,367,350	0	1,367,350
2031	1,463,065	0	1,463,065
2032	1,565,479	0	1,565,479
2033	1,675,063	0	1,675,063
2034	1,792,317	0	1,792,317
2035	1,917,780	0	1,917,780
2036	2,052,024	0	2,052,024
2037	2,195,666	0	2,195,666
2038	2,349,362	0	2,349,362
2039	2,513,818	0	2,513,818
2040	2,689,785	0	2,689,785
2041	2,878,070	0	2,878,070
2042	3,079,535	0	3,079,535
2043	3,295,102	0	3,295,102
2044	3,525,760	0	3,525,760
2045	3,772,563	0	3,772,563
2046	4,036,642	0	4,036,642
2047	4,319,207	0	4,319,207
2048	4,621,552	0	4,621,552
2049	4,945,060	0	4,945,060
2050	5,291,214	0	5,291,214
2051	5,661,599	0	5,661,599
2052	6,057,911	0	6,057,911
2053	6,888,175	0	6,888,175
2054	6,935,703	0	6,935,703
Totals	92,090,000	215,000,000	307,090,000

Table 3.7.1

River's Edge
All operating expenses less all Direct Billing Revenues
for Independent Living
Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	75.51	31.07	20.31	18.02	20.79	22.10	23.44	24.65	25.78	26.72
ACTIVITIES	6.34	1.84	1.31	1.29	1.35	1.44	1.52	1.60	1.68	1.74
AL/MS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SKILLED NURSING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDING & MAINTENAN	35.27	10.27	6.03	5.10	6.31	6.70	7.11	7.48	7.82	8.11
EMERGENCY SYSTEMS	21.40	6.20	3.65	3.09	3.22	3.43	3.63	3.82	4.00	4.14
DINING SERVICES	35.27	33.07	27.03	26.05	28.35	29.99	31.67	33.15	34.51	35.60
GROUNDS	8.22	2.39	1.40	1.18	1.23	1.31	1.39	1.46	1.53	1.58
HOUSEKEEPING	13.18	8.94	6.32	5.80	6.06	6.43	6.82	7.18	7.51	7.78
TRANSPORTATION	8.22	2.40	1.42	1.19	1.25	1.33	1.41	1.48	1.55	1.60
MARKETING	0.00	0.00	0.00	1.15	6.75	7.17	7.60	8.00	8.36	8.67
WELLNESS PROGRAM	7.19	2.10	1.23	1.04	1.09	1.15	1.22	1.29	1.34	1.39
MANAGEMENT SERVICES	20.55	5.80	3.31	2.72	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	64.55	18.78	11.03	9.33	9.74	10.35	10.98	11.55	12.08	12.52
INSURANCE	9.93	2.90	1.70	1.44	1.51	1.60	1.70	1.79	1.87	1.94
PROPERTY TAXES	74.83	21.76	12.79	10.82	11.30	12.00	12.73	13.39	14.00	14.51
GROUND LEASE	58.90	16.63	9.49	8.57	8.69	8.96	9.23	9.42	10.52	10.59
MANAGEMENT FEE	64.73	8.78	5.16	4.36	4.55	4.84	5.13	5.40	5.65	5.85
OTHER REVENUES	-4.79	-3.06	-2.81	-2.87	-3.08	-3.25	-3.43	-3.59	-3.73	-3.84
CHARTER BENEFITS	53.42	11.85	4.01	1.45	0.00	0.00	0.00	0.00	0.00	0.00
Total	552.74	181.70	113.36	99.73	109.11	115.56	122.15	128.07	134.48	138.90
Percent increase	N.A.	-67.1	-37.6	-12.0	9.4	5.9	5.7	4.8	5.0	3.3

Table 3.7.2

River's Edge
All operating expenses less all Direct Billing Revenues
for Assisted Living/Memo
Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL/MS	311.44	320.78	330.41	340.32	350.53	361.05	371.88	383.03	394.52	406.36
SKILLED NURSING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDING & MAINTENAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUND LEASE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	311.44	320.78	330.41	340.32	350.53	361.05	371.88	383.03	394.52	406.36
Percent increase	N.A.	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Table 3.7.3

River's Edge
All operating expenses less all Direct Billing Revenues
for Skilled Nursing
Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL/MS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SKILLED NURSING	546.37	557.30	568.44	579.81	591.41	603.24	615.30	627.61	640.16	652.96
BUILDING & MAINTENAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUND LEASE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	546.37	557.30	568.44	579.81	591.41	603.24	615.30	627.61	640.16	652.96
Percent increase	N.A.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Table 4.1

River's Edge Actuarial Valuation Statement
As of December 31, 2024
Based on Proforma Census
Survivorship Probabilities Projection Methodology

	Current Valuation
(1) NET ASSETS:	
Current Assets	\$ 68,102,000
Other Assets	0
Actuarial Present Value of Net Fixed Assets ..	289,089,495
Current Liabilities	0
Other Liabilities	0
Actuarial Present Value of Long-Term Debt	(116,611,112)
Subtotal	\$ 240,580,383
(2) ACTUARIAL LIABILITIES:	
PV Independent Living Operating Expenses	\$ 100,578,999
PV Assisted Living/Memo Operating Expenses ...	53,313,262
PV Skilled Nursing Operating Expenses	69,559,147
PV Independent Living Capital Expenses	115,916,875
PV Assisted Living/Memo Capital Expenses	0
PV Skilled Nursing Capital Expenses	0
Subtotal	\$ 339,368,283
(3) ACTUARIAL ASSETS:	
PV of Monthly Revenues	\$ 217,361,890
PV of Monthly Revenue Deductions	0
Subtotal.....	\$ 217,361,890
(4) EXCESS OF ACTUARIAL LIABILITIES OVER ACTUARIAL ASSETS {(2) - (3)}:.....	
	\$ 122,006,393
(5) ACTUARIAL REFUND LIABILITY:	
	\$ 115,752,001
(6) ACTUARIAL SURPLUS (DEFICIT) {(1) - (4) - (5)}:	
	\$ 2,821,989
(7) FUNDED STATUS {1.0 + [(6) + [(2) + (5)]]}:	
	100.6%
(8) ACTUARIAL RATIO {(3) + (2)}:	
	64.0%
(9) LIQUID RESERVE RATIO {Liquid assets + (4)+(5)}:	
	28.6%

KEY ASSUMPTIONS:	CURRENT YEAR	VARYING OCCUPANCY	CONSTANT OCCUPANCY
	2025	No Years	2026 to 2085
Monthly fee inflation	10.4%	N.A.	3%
Perdiem inflation	8.2 to 12.6%	N.A.	2 to 3%
Other revenue inflation	5.8%	N.A.	2.3 to 3%
Operating expense inflation	12.2%	N.A.	2.6 to 3.5%
Capital expenditure inflation	11.5%	N.A.	3 to 10.3%
Imputed interest rate for capital	5%	N.A.	5%
Interest discount rate	5%	N.A.	5%
Independent Living Occupancy	94.8%	N.A.	94.8%
Assisted Living/Memo Occupancy	0%	N.A.	0%
Skilled Nursing Occupancy	0%	N.A.	0%

Table 4.4

River's Edge
Documentation of Net Asset Calculation
for Actuarial Valuation as of 12/31/2024

Current assets (a)	
cash and investments	68,102,000
Funded interest	0
Accounts receivable	0
Prepaid expenses	0

Subtotal current assets	68,102,000
Other assets (a)	
Assets with limited use	0

Subtotal other assets	0
Actuarial PV of net fixed assets	289,089,495

ACTUARIAL VALUATION ASSETS	357,191,495
	=====
Current liabilities (a)	
Accounts payable	0
Accrued expenses	0

Subtotal current liabilities	0
Other liabilities (a)	
Deposits	0

Subtotal other liabilities	0
Actuarial PV of long term debt	116,611,112

ACTUARIAL VALUATION LIABILITIES	116,611,112
	=====
ACTUARIAL NET ASSETS	240,580,383
	=====

SOURCES:

- (a) 12/31/2024, Projected Balance Sheet
- (b) AVP LLC Actuarial Valuation (Table 4.1)



Table 4.5

River's Edge
Documentation of Initial Cash Balance as of 12/31/2020
for Interest Income in Financial Projections

Project fund	71,303,486
Funded interest	21,800,194
Assets with limited use	20,700,000

Total initial cash balance	113,803,680
	=====

SOURCE:

(a) 12/31/2020, Projected Balance Sheet

Table 5.1

Analysis of New Entrant Fees
for Contract Type 11 (80% Refund)
Entrants to River's Edge

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	883,478	5,623	659,386	1,113,628	1,087,191	2.4 %
102 One BR Prime	917,904	5,623	659,386	1,131,328	1,087,191	4.1
103 One BR Den Interior	975,280	6,285	737,016	1,238,458	1,130,280	9.6
104 One BR Den Prime	1,015,443	6,285	737,016	1,259,108	1,130,280	11.4
105 One BR Dlx Interior	1,078,557	6,837	801,747	1,356,289	1,173,369	15.6
106 One BR Dlx Prime	1,124,458	6,837	801,747	1,379,889	1,173,369	17.6
107 Two BR Interior	1,193,309	7,389	866,477	1,480,020	1,216,459	21.7
108 Two BR Prime	1,244,948	7,389	866,477	1,506,570	1,216,459	23.8
109 Two BR Den Prime	1,434,289	8,272	970,023	1,707,466	1,281,092	33.3
110 Concierge One BR Int	963,805	5,623	659,386	1,154,929	1,087,191	6.2
111 Concierge One BR Pri	1,003,968	5,623	659,386	1,175,578	1,087,191	8.1
112 Concierge One BR Dlx	1,158,883	6,837	801,747	1,397,589	1,173,369	19.1
113 Concierge One BR Dlx	1,204,784	6,837	801,747	1,421,189	1,173,369	21.1
114 Concierge Two BR Pri	1,325,274	7,389	866,477	1,547,870	1,216,459	27.2
115 Concierge Two BR Den	1,514,616	8,272	970,023	1,748,767	1,281,092	36.5
WEIGHTED SINGLE:	1,047,797	6,396	750,079	1,288,806	1,142,097	12.8 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	1,032,656	8,376	1,038,137	1,645,706	1,696,826	(3.0) %
104 One BR Den Prime	1,072,819	8,376	1,038,137	1,668,404	1,696,826	(1.7)
105 One BR Dlx Interior	1,135,933	8,928	1,116,266	1,782,202	1,750,056	1.8
106 One BR Dlx Prime	1,181,834	8,928	1,116,266	1,808,143	1,750,056	3.3
107 Two BR Interior	1,250,685	9,480	1,194,395	1,925,183	1,803,285	6.8
108 Two BR Prime	1,302,324	9,480	1,194,395	1,954,367	1,803,285	8.4
109 Two BR Den Prime	1,491,665	10,363	1,319,374	2,186,351	1,883,129	16.1
112 Concierge One BR Dlx	1,216,259	8,928	1,116,266	1,827,598	1,750,056	4.4
113 Concierge One BR Dlx	1,262,160	8,928	1,116,266	1,853,539	1,750,056	5.9
114 Concierge Two BR Pri	1,382,650	9,480	1,194,395	1,999,763	1,803,285	10.9
115 Concierge Two BR Den	1,571,992	10,363	1,319,374	2,231,748	1,883,129	18.5
WEIGHTED COUPLE:	1,341,807	9,653	1,218,869	2,001,154	1,817,891	10.1 %
TYPICAL ENTRANT:	1,193,086	8,006	981,737	1,640,823	1,476,050	11.2 %

KEY ASSUMPTIONS:	CURRENT YEAR 2025	VARYING OCCUPANCY No Years	CONSTANT OCCUPANCY 2026 to 2085
Monthly fee inflation	0%	N.A.	3%
Other revenue inflation	5.8%	N.A.	2.3 to 3%
Operating expense inflation	12.2%	N.A.	2.6 to 3.5%
Capital expenditure inflation	11.5%	N.A.	3 to 10.3%
Imputed interest rate for capital	5%	N.A.	5%
Interest discount rate	5%	N.A.	5%
Independent Living Occupancy	94.8%	N.A.	94.8%
Assisted Living/Memo Occupancy	0%	N.A.	0%
Skilled Nursing Occupancy	0%	N.A.	0%



Table 5.2

Analysis of New Entrant Fees
for Contract Type 12 (50% Refund)
Entrants to River's Edge

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	883,478	4,498	527,462	1,131,082	1,087,191	4.0 %
102 One BR Prime	917,904	4,498	527,462	1,154,603	1,087,191	6.2
103 One BR Den Interior	975,280	5,028	589,613	1,255,954	1,130,280	11.1
104 One BR Den Prime	1,015,443	5,028	589,613	1,283,395	1,130,280	13.5
105 One BR Dlx Interior	1,078,557	5,470	641,444	1,378,348	1,173,369	17.5
106 One BR Dlx Prime	1,124,458	5,470	641,444	1,409,709	1,173,369	20.1
107 Two BR Interior	1,193,309	5,911	693,158	1,508,464	1,216,459	24.0
108 Two BR Prime	1,244,948	5,911	693,158	1,543,746	1,216,459	26.9
109 Two BR Den Prime	1,434,289	6,618	776,065	1,756,016	1,281,092	37.1
110 Concierge One BR Int	963,805	4,498	527,462	1,185,964	1,087,191	9.1
111 Concierge One BR Pri	1,003,968	4,498	527,462	1,213,404	1,087,191	11.6
112 Concierge One BR Dlx	1,158,883	5,470	641,444	1,433,229	1,173,369	22.1
113 Concierge One BR Dlx	1,204,784	5,470	641,444	1,464,590	1,173,369	24.8
114 Concierge Two BR Pri	1,325,274	5,911	693,158	1,598,627	1,216,459	31.4
115 Concierge Two BR Den	1,514,616	6,618	776,065	1,810,898	1,281,092	41.4
WEIGHTED SINGLE:	1,047,797	5,117	600,059	1,315,946	1,142,097	15.2 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	1,032,656	6,701	830,523	1,595,067	1,696,826	(6.0) %
104 One BR Den Prime	1,072,819	6,701	830,523	1,624,230	1,696,826	(4.3)
105 One BR Dlx Interior	1,135,933	7,143	893,083	1,732,617	1,750,056	(1.0)
106 One BR Dlx Prime	1,181,834	7,143	893,083	1,765,946	1,750,056	0.9
107 Two BR Interior	1,250,685	7,584	955,502	1,878,357	1,803,285	4.2
108 Two BR Prime	1,302,324	7,584	955,502	1,915,852	1,803,285	6.2
109 Two BR Den Prime	1,491,665	8,291	1,055,570	2,153,400	1,883,129	14.4
112 Concierge One BR Dlx	1,216,259	7,143	893,083	1,790,942	1,750,056	2.3
113 Concierge One BR Dlx	1,262,160	7,143	893,083	1,824,270	1,750,056	4.2
114 Concierge Two BR Pri	1,382,650	7,584	955,502	1,974,177	1,803,285	9.5
115 Concierge Two BR Den	1,571,992	8,291	1,055,570	2,211,726	1,883,129	17.4
WEIGHTED COUPLE:	1,341,807	7,723	975,138	1,964,156	1,817,891	8.0 %
TYPICAL ENTRANT:	1,193,086	6,405	785,409	1,636,269	1,476,050	10.9 %

KEY ASSUMPTIONS:	CURRENT YEAR 2025	VARYING OCCUPANCY No Years	CONSTANT OCCUPANCY 2026 to 2085
Monthly fee inflation	0%	N.A.	3%
Other revenue inflation	5.8%	N.A.	2.3 to 3%
Operating expense inflation	12.2%	N.A.	2.6 to 3.5%
Capital expenditure inflation	11.5%	N.A.	3 to 10.3%
Imputed interest rate for capital	5%	N.A.	5%
Interest discount rate	5%	N.A.	5%
Independent Living Occupancy	94.8%	N.A.	94.8%
Assisted Living/Memo Occupancy	0%	N.A.	0%
Skilled Nursing Occupancy	0%	N.A.	0%



Table 5.3

Analysis of New Entrant Fees
for Contract Type 13 (Traditional)
Entrants to River's Edge

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	618,435	5,623	659,386	1,234,990	1,087,191	13.6 %
102 One BR Prime	642,533	5,623	659,386	1,257,419	1,087,191	15.7
103 One BR Den Interior	682,696	6,285	737,016	1,372,430	1,130,280	21.4
104 One BR Den Prime	710,810	6,285	737,016	1,398,597	1,130,280	23.7
105 One BR Dlx Interior	754,990	6,837	801,747	1,504,448	1,173,369	28.2
106 One BR Dlx Prime	787,120	6,837	801,747	1,534,353	1,173,369	30.8
107 Two BR Interior	835,316	7,389	866,477	1,643,942	1,216,459	35.1
108 Two BR Prime	871,463	7,389	866,477	1,677,586	1,216,459	37.9
109 Two BR Den Prime	1,004,002	8,272	970,023	1,904,491	1,281,092	48.7
110 Concierge One BR Int	674,663	5,623	659,386	1,287,324	1,087,191	18.4
111 Concierge One BR Pri	702,778	5,623	659,386	1,313,492	1,087,191	20.8
112 Concierge One BR Dlx	811,218	6,837	801,747	1,556,782	1,173,369	32.7
113 Concierge One BR Dlx	843,349	6,837	801,747	1,586,688	1,173,369	35.2
114 Concierge Two BR Pri	927,692	7,389	866,477	1,729,920	1,216,459	42.2
115 Concierge Two BR Den	1,060,231	8,272	970,023	1,956,826	1,281,092	52.7
WEIGHTED SINGLE:	733,458	6,396	750,079	1,432,739	1,142,097	25.4 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	740,072	8,376	1,038,137	1,765,522	1,696,826	4.0 %
104 One BR Den Prime	768,186	8,376	1,038,137	1,793,155	1,696,826	5.7
105 One BR Dlx Interior	812,366	8,928	1,116,266	1,914,707	1,750,056	9.4
106 One BR Dlx Prime	844,496	8,928	1,116,266	1,946,286	1,750,056	11.2
107 Two BR Interior	892,692	9,480	1,194,395	2,071,785	1,803,285	14.9
108 Two BR Prime	928,839	9,480	1,194,395	2,107,312	1,803,285	16.9
109 Two BR Den Prime	1,061,378	10,363	1,319,374	2,362,558	1,883,129	25.5
112 Concierge One BR Dlx	868,594	8,928	1,116,266	1,969,971	1,750,056	12.6
113 Concierge One BR Dlx	900,725	8,928	1,116,266	2,001,551	1,750,056	14.4
114 Concierge Two BR Pri	985,068	9,480	1,194,395	2,162,577	1,803,285	19.9
115 Concierge Two BR Den	1,117,607	10,363	1,319,374	2,417,823	1,883,129	28.4
WEIGHTED COUPLE:	956,477	9,653	1,218,869	2,158,951	1,817,891	18.8 %
TYPICAL ENTRANT:	843,666	8,006	981,737	1,791,606	1,476,050	21.4 %

KEY ASSUMPTIONS:	CURRENT YEAR 2025	VARYING OCCUPANCY No Years	CONSTANT OCCUPANCY 2026 to 2085
Monthly fee inflation	0%	N.A.	3%
Other revenue inflation	5.8%	N.A.	2.3 to 3%
Operating expense inflation	12.2%	N.A.	2.6 to 3.5%
Capital expenditure inflation	11.5%	N.A.	3 to 10.3%
Imputed interest rate for capital	5%	N.A.	5%
Interest discount rate	5%	N.A.	5%
Independent Living Occupancy	94.8%	N.A.	94.8%
Assisted Living/Memo Occupancy	0%	N.A.	0%
Skilled Nursing Occupancy	0%	N.A.	0%



Table 6.1

Sources and Uses of Funds Projection for River's Edge
(Dollars in Thousands)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SOURCES:										
Monthly fees	875	9,762	17,869	22,995	24,484	25,580	26,852	28,245	29,706	31,168
Charter discounts	(312)	(735)	(436)	(192)	0	0	0	0	0	0
Other revenue	28	190	306	380	402	412	422	432	442	453
Subtotal	591	9,217	17,739	23,183	24,886	25,992	27,274	28,677	30,148	31,621
Entry fees from unit turnover	239	2,889	6,594	11,386	15,676	19,771	22,607	25,691	28,061	30,107
Entry fees from vacant units	47,854	114,720	67,531	28,994	0	0	0	0	0	0
Entry fee refunds	(180)	(1,864)	(3,527)	(5,205)	(6,344)	(7,035)	(7,863)	(9,018)	(10,268)	(11,824)
Interest income	4,396	2,980	2,725	3,027	3,588	4,174	4,846	5,586	6,382	7,213
TOTAL SOURCES:	52,900	127,943	91,062	61,385	37,806	42,902	46,865	50,936	54,323	57,118
USES:										
Administration	441	1,928	2,209	2,387	2,717	2,799	2,883	2,969	3,059	3,150
Activities	37	114	142	171	176	182	187	193	199	205
Assisted living/memory support	6	83	348	908	1,744	2,756	3,807	4,782	5,608	6,277
Skilled nursing	35	511	1,142	1,903	2,749	3,757	4,883	6,022	7,143	8,161
Building & Maintenance	206	637	656	676	824	849	874	901	928	956
Emergency Systems	125	385	397	409	421	434	447	460	474	488
Dining Services	206	2,052	2,940	3,452	3,705	3,799	3,895	3,993	4,094	4,197
Grounds	48	148	152	157	161	166	171	176	181	187
Housekeeping	77	555	687	769	792	815	839	865	891	917
Transportation	48	149	154	158	163	168	173	178	184	189
Marketing	0	0	0	152	882	908	935	963	992	1,022
Wellness Program	42	130	134	138	142	146	150	155	160	164
Management Services	120	360	360	360	0	0	0	0	0	0
Utilities	377	1,165	1,200	1,236	1,273	1,311	1,350	1,391	1,433	1,476
Insurance	58	180	185	191	197	203	209	215	222	228
Property Taxes	437	1,350	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711
Ground Lease	344	1,032	1,032	1,135	1,135	1,135	1,135	1,135	1,248	1,248
Management Fee	378	545	561	578	595	613	631	650	670	690
Subtotal	2,985	11,323	13,690	16,213	19,152	21,561	24,137	26,662	29,145	31,268
Capital expenditures	85,625	500	575	650	725	800	875	950	1,025	1,100
Interest payments	0	15,148	10,099	7,182	6,446	6,378	6,305	6,227	6,143	6,054
Scheduled principal payments	11,660	111,670	66,430	25,240	569	1,043	1,116	1,194	1,278	1,367
TOTAL USES:	100,270	138,641	90,794	49,285	26,892	29,782	32,433	35,033	37,592	39,789
CHANGE IN CASH & INVESTMENTS BALANCE:	(47,370)	(10,699)	268	12,100	10,914	13,120	14,432	15,903	16,732	17,330
BEGIN OF YEAR CASH & INVESTMENTS BALANCE:	113,804	66,433	55,735	56,003	68,102	79,016	92,137	106,568	122,471	139,203
END OF YEAR CASH & INVESTMENTS BALANCE: ..	66,433	55,735	56,003	68,102	79,016	92,137	106,568	122,471	139,203	156,532
END OF YEAR DEBT PRINCIPAL:	295,430	183,760	117,330	92,090	91,521	90,478	89,362	88,168	86,890	85,522
DEBT SERVICE RATIO:	4.28	0.91	1.01	1.39	2.65	2.87	3.06	3.27	3.39	3.48
CASH TO DEBT RATIO:	0.22	0.30	0.47	0.73	0.86	1.01	1.19	1.38	1.60	1.83

KEY ASSUMPTIONS:	CURRENT YEAR	VARYING OCCUPANCY	CONSTANT OCCUPANCY
	2021	2022 to 2025	2026 to 2081
Monthly fee inflation	0%	1 to 3%	3%
Advance fee inflation	0%	3.5%	3.5%
Perdiem inflation	0%	2 to 3%	2 to 3%
Other revenue inflation	0%	-100- to 100+%	2.3 to 3%
Operating expense inflation	0%	9.2 to 100+%	2.6 to 3.5%
Capital expenditure inflation	-59.2%	-99.4 to 15%	3 to 10.3%
Interest discount rate	5%	5%	5%
Independent Living Occupancy	3.7%	41.7 to 94.8%	94.8%



Table 6.1

Sources and Uses of Funds Projection for River's Edge
(Dollars in Thousands)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
SOURCES:										
Monthly fees	32,629	34,096	35,573	37,045	38,487	39,938	41,391	42,830	44,284	45,775
Charter discounts	0	0	0	0	0	0	0	0	0	0
Other revenue	467	481	495	510	525	541	557	574	591	609
Subtotal	33,095	34,577	36,068	37,555	39,013	40,479	41,948	43,403	44,875	46,383
Entry fees from unit turnover	32,059	33,848	36,105	37,537	38,985	40,775	42,262	43,840	45,496	48,003
Entry fees from vacant units	0	0	0	0	0	0	0	0	0	0
Entry fee refunds	(13,024)	(14,125)	(15,175)	(16,360)	(17,345)	(17,872)	(18,909)	(19,828)	(20,507)	(21,536)
Interest income	8,085	9,013	10,017	11,089	12,218	13,434	14,744	16,140	17,636	19,259
TOTAL SOURCES:	60,215	63,313	67,014	69,822	72,871	76,816	80,044	83,555	87,500	92,110
USES:										
Administration	3,245	3,342	3,442	3,546	3,652	3,762	3,874	3,991	4,110	4,234
Activities	211	217	224	231	237	245	252	259	267	275
Assisted living/memory support	6,892	7,444	7,941	8,423	8,867	9,291	9,663	10,013	10,376	10,742
Skilled nursing	9,044	9,876	10,659	11,372	12,063	12,766	13,427	14,025	14,650	15,259
Building & Maintenance	984	1,014	1,044	1,075	1,108	1,141	1,175	1,210	1,247	1,284
Emergency Systems	503	518	534	550	566	583	601	619	637	656
Dining Services	4,323	4,453	4,586	4,724	4,865	5,011	5,162	5,317	5,476	5,640
Grounds	192	198	204	210	217	223	230	237	244	251
Housekeeping	945	973	1,002	1,032	1,063	1,095	1,128	1,162	1,197	1,233
Transportation	195	201	207	213	219	226	233	240	247	254
Marketing	1,053	1,084	1,117	1,150	1,185	1,220	1,257	1,295	1,333	1,373
Wellness Program	169	174	180	185	190	196	202	208	214	221
Management Services	0	0	0	0	0	0	0	0	0	0
Utilities	1,520	1,565	1,612	1,661	1,711	1,762	1,815	1,869	1,925	1,983
Insurance	235	242	250	257	265	273	281	289	298	307
Property Taxes	1,762	1,815	1,869	1,925	1,983	2,043	2,104	2,167	2,232	2,299
Ground Lease	1,248	1,248	1,248	1,373	1,373	1,373	1,373	1,373	1,511	1,511
Management Fee	711	732	754	777	800	824	849	874	900	927
Subtotal	33,233	35,098	36,874	38,704	40,365	42,034	43,625	45,148	46,866	48,450
Capital expenditures	1,133	1,167	1,202	1,238	1,275	1,313	1,353	1,393	1,435	1,478
Interest payments	5,958	5,856	5,746	5,629	5,503	5,369	5,226	5,072	4,907	4,731
Scheduled principal payments	1,463	1,565	1,675	1,792	1,918	2,052	2,196	2,349	2,514	2,690
TOTAL USES:	41,787	43,686	45,497	47,363	49,061	50,769	52,399	53,963	55,722	57,350
CHANGE IN CASH & INVESTMENTS BALANCE:	18,428	19,626	21,517	22,459	23,809	26,047	27,645	29,593	31,777	34,760
BEGIN OF YEAR CASH & INVESTMENTS BALANCE:	156,532	174,960	194,587	216,104	238,563	262,372	288,420	316,064	345,657	377,434
END OF YEAR CASH & INVESTMENTS BALANCE: ..	174,960	194,587	216,104	238,563	262,372	288,420	316,064	345,657	377,434	412,195
END OF YEAR DEBT PRINCIPAL:	84,059	82,494	80,819	79,027	77,109	75,057	72,861	70,512	67,998	65,308
DEBT SERVICE RATIO:	3.63	3.80	4.06	4.19	4.38	4.68	4.90	5.17	5.47	5.88
CASH TO DEBT RATIO:	2.08	2.35	2.67	3.01	3.40	3.84	4.33	4.90	5.55	6.31

Table 7.1

River's Edge
Retrospective Reserve
for Projected Actuarial Valuation as of December 31, 2024

Period Ending:	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
RESERVE INCREMENTS:				
Resident fees	560,000	8,986,000	17,249,000	22,304,000
Health services:				
Resident fees	3,000	42,000	185,000	498,000
Medicare and other ins reimburse Nonresident				
Investment income	4,396,000	2,980,000	2,725,000	3,027,000
Entrance fees (net of refunds)	47,913,000	115,745,000	70,598,000	35,175,000
Other revenue	28,000	190,000	306,000	380,000
TOTAL INCREMENTS:	52,900,000	127,943,000	91,063,000	61,384,000
RESERVE DECREMENTS:				
Operating Expenses	2,985,000	11,323,000	13,690,000	16,213,000
Interest Expense	-	15,148,000	10,099,000	7,182,000
Depreciation & Amortization	3,917,422	4,153,046	4,406,413	4,678,412
Extraordinary loss on early extinguishment of debt				
TOTAL DECREMENTS:	6,902,422	30,624,046	28,195,413	28,073,412
EXCESS OF INCREMENTS OVER DECREMENTS:	45,997,578	97,318,954	62,867,587	33,310,588
BEGINNING RETROSPECTIVE RESERVE:	-	45,997,578	143,316,532	206,184,119
ENDING RETROSPECTIVE RESERVE:	45,997,578	143,316,532	206,184,119	239,494,707

Table 7.1

River's Edge
 Retrospective Reserve
 for Projected Actuarial Valuation as of December 31, 2024

Period Ending:	Total
RESERVE INCREMENTS:	
Resident fees	49,099,000
Health services:	
Resident fees	728,000
Medicare and other ins reimburse	-
Nonresident	-
Investment income	13,128,000
Entrance fees (net of refunds)	269,431,000
Other revenue	904,000
TOTAL INCREMENTS:	333,290,000
RESERVE DECREMENTS:	
Operating Expenses	44,211,000
Interest Expense	32,429,000
Depreciation & Amortization	17,155,293
Extraordinary loss on early extingui	-
TOTAL DECREMENTS:	93,795,293
EXCESS OF INCREMENTS OVER DECREMENTS:	239,494,707
BEGINNING RETROSPECTIVE RESERVE:	
ENDING RETROSPECTIVE RESERVE:	

Table 7.2

Prospective Reserve for River's Edge
(Dollars in Thousands)

As of December 31	2024
PRESENT VALUE OF BENEFITS	
PV Independent Living Operating Expenses	100,579
PV Enriched Housing Operating Expenses	53,313
PV Nursing Care Operating Expenses	69,559
PV Depreciation	36,966
PV Mortgage Interest	39,210
PV Imputed Interest	56,105
TOTAL PRESENT VALUE OF BENEFITS	355,733
PRESENT VALUE OF EF REFUNDS	115,752
PRESENT VALUE OF MONTHLY FEES	
PV Independent Living Monthly Fees	165,578
PV Enriched Housing Monthly Fees	30,734
PV Nursing Care Monthly Fees	21,051
TOTAL PRESENT VALUE OF MONTHLY FEES	217,362
PROSPECTIVE RESERVE LIABILITY	254,123
(PV Benefits + PV Refunds - PV Monthly Fees)	

Table 7.3

Minimum Liquid Reserve for River's Edge
(Dollars in Thousands)

As of December 31	2024
Debt Reserve Fund	
Principal and interest payments due within next 12 months	7,015
Operating Reserve Fund	
Taxes and insurance premiums due within next 12 months	1,673
Operating expenses for next 12 months	17,479
Projected refunds due within next 12 month	6,344
Subtotal Operating Reserve Fund: 35%	8,924
TOTAL MINIMUM LIQUID RESERVE	15,939

Table 8.1

Balance Sheet Projection for River's Edge
(Dollars in Thousands)

	Fiscal Year Ending in:	2024
ASSETS:		
Short term investments		15,939
Long term investments		52,163
Accounts receivable		-
Prepaid expenses and other		-
Total current assets		68,102
Land		0
Building		265,957
Long term debt		(92,090)
Furniture and equipment		8,924
Less: accumulated depreciation		(12,227)
Total fixed assets-lt debt		170,564
Deferred marketing		8,578
Deferred financing costs ST		0
Deferred financing costs LT		8,551
Total other assets		17,129
TOTAL ASSETS:		255,795
RESERVE LIABILITIES:		
Retrospective Reserve		
End of Year Retrospective Reserve		239,495
Prepayment of expenses		0
Total Retrospective Reserve		239,495
Prospective Reserve		
End of Year Prospective Reserve		254,123
Accounts payable and accrued expense		0
Due to affiliated entity		0
Refundable entry fees		0
Total Prospective Reserve		254,123
Minimum Liquid Reserve		15,939
TOTAL RESERVE LIABILITIES:		254,123
		(greater of Prospective and Retrospective)
NET SURPLUS (Assets minus Liabilities)		1,672

NORTH AND SOUTH CAMPUSES

Table 0.2

River's Edge with South Campus
Fee Structure as of January 1, 2024

Contract 11 (80% Refund)

Unit Type -----	Monthly Fee		Advance Fee	
	One Person -----	Second Person -----	One Person -----	Second Person -----
Independent Living:				
South One BR.	\$ 5,495	\$ 2,030	\$ 850,900	\$ 55,436
South One BR Den.	6,695	2,030	1,036,900	55,436
South One BR Den Prime.	6,695	2,030	1,080,900	55,436
South Two BR.	7,295	2,030	1,154,900	55,436
South Two BR Prime.	7,295	2,030	1,205,500	55,436
South Two BR Den.	8,095	2,030	1,385,900	55,436

Assisted Living/Memo:
Assisted Living/Memory Support . . Pay same fees as ILU

Skilled Nursing:
Skilled Nursing Pay same fees as ILU

Table 0.2 (continued)

River's Edge with South Campus
 Fee Structure as of January 1, 2024

Contract 12 (50% Refund)

Unit Type -----	Monthly Fee		Advance Fee	
	One Person -----	Second Person -----	One Person -----	Second Person -----
Independent Living:				
South One BR.	\$ 4,396	\$ 1,624	\$ 850,900	\$ 55,436
South One BR Den.	5,356	1,624	1,036,900	55,436
South One BR Den Prime.	5,356	1,624	1,080,900	55,436
South Two BR.	5,836	1,624	1,154,900	55,436
South Two BR Prime.	5,836	1,624	1,205,500	55,436
South Two BR Den.	6,476	1,624	1,385,900	55,436

Assisted Living/Memo:
 Assisted Living/Memory Support Pay same fees as ILU

Skilled Nursing:
 Skilled Nursing Pay same fees as ILU

Table 0.2 (continued)

River's Edge with South Campus
 Fee Structure as of January 1, 2024

Contract 13 (Traditional)

Unit Type -----	Monthly Fee		Advance Fee	
	One Person -----	Second Person -----	One Person -----	Second Person -----
Independent Living:				
South One BR.	\$ 5,495	\$ 2,030	\$ 595,630	\$ 55,436
South One BR Den.	6,695	2,030	725,830	55,436
South One BR Den Prime.	6,695	2,030	756,630	55,436
South Two BR.	7,295	2,030	808,430	55,436
South Two BR Prime.	7,295	2,030	843,850	55,436
South Two BR Den.	8,095	2,030	970,130	55,436

Assisted Living/Memo:
 Assisted Living/Memory Support Pay same fees as ILU

Skilled Nursing:
 Skilled Nursing Pay same fees as ILU

Table 0.3.1

River's Edge with South Campus
Facility Unit Configuration
Unit Capacity

Unit Type	Square Feet	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Independent Living:											
One BR Interior	750	19	19	19	19	19	19	19	19	19	19
One BR Prime	750	27	27	27	27	27	27	27	27	27	27
One BR Den Interior . . .	850	14	14	14	14	14	14	14	14	14	14
One BR Den Prime	850	12	12	12	12	12	12	12	12	12	12
One BR Dlx Interior . . .	950	18	18	18	18	18	18	18	18	18	18
One BR Dlx Prime	950	54	54	54	54	54	54	54	54	54	54
Two BR Interior	1,050	7	7	7	7	7	7	7	7	7	7
Two BR Prime	1,050	45	45	45	45	45	45	45	45	45	45
Two BR Den Prime	1,200	47	47	47	47	47	47	47	47	47	47
Concierge One BR Interiir	750	2	2	2	2	2	2	2	2	2	2
Concierge One BR Prime .	750	4	4	4	4	4	4	4	4	4	4
Concierge One BR Dlx Inte	950	2	2	2	2	2	2	2	2	2	2
Concierge One BR Dlx Prim	950	4	4	4	4	4	4	4	4	4	4
Concierge Two BR Prime .	1,050	4	4	4	4	4	4	4	4	4	4
Concierge Two BR Den Prim	1,200	12	12	12	12	12	12	12	12	12	12
South One BR	750	0	0	0	24	24	24	24	24	24	24
South One BR Den	950	0	0	0	7	7	7	7	7	7	7
South One BR Den Prime .	950	0	0	0	6	6	6	6	6	6	6
South Two BR	1,000	0	0	0	40	40	40	40	40	40	40
South Two BR Prime	1,050	0	0	0	17	17	17	17	17	17	17
South Two BR Den	1,100	0	0	0	23	23	23	23	23	23	23
		271	271	271	388	388	388	388	388	388	388
Assisted Living/Memo:											
Assisted Living/Memory Su	N/A	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
Skilled Nursing:											
Skilled Nursing	N/A	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0

Table 0.3.2

River's Edge with South Campus
 Facility Unit Configuration
 Beginning of Year Unit Occupancy

Unit Type	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Independent Living:										
One BR Interior	0	3	11	16	18	18	18	18	18	18
One BR Prime	0	5	16	23	26	26	26	26	26	26
One BR Den Interior	0	3	8	12	13	13	13	13	13	13
One BR Den Prime	0	2	7	10	11	11	11	11	11	11
One BR Dlx Interior	0	3	11	15	17	17	17	17	17	17
One BR Dlx Prime	0	10	32	45	51	51	51	51	51	51
Two BR Interior	0	1	4	6	7	7	7	7	7	7
Two BR Prime	0	8	27	38	43	43	43	43	43	43
Two BR Den Prime	0	8	28	40	44	44	44	44	44	44
Concierge One BR Interiir . .	0	0	1	2	2	2	2	2	2	2
Concierge One BR Prime . . .	0	1	2	3	4	4	4	4	4	4
Concierge One BR Dlx Interior	0	0	1	2	2	2	2	2	2	2
Concierge One BR Dlx Prime .	0	1	3	3	4	4	4	4	4	4
Concierge Two BR Prime . . .	0	1	3	3	4	4	4	4	4	4
Concierge Two BR Den Prime .	0	2	7	10	11	11	11	11	11	11
South One BR	0	0	0	0	12	22	23	23	23	23
South One BR Den	0	0	0	0	4	6	6	6	6	6
South One BR Den Prime . . .	0	0	0	0	3	5	6	6	6	6
South Two BR	0	0	0	0	20	36	38	38	38	38
South Two BR Prime	0	0	0	0	8	15	16	16	16	16
South Two BR Den	0	0	0	0	11	21	22	22	22	22
	0	48	161	228	315	362	368	368	368	368
Assisted Living/Memo:										
Assisted Living/Memory Support	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Skilled Nursing:										
Skilled Nursing	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0



Table 0.3.3

River's Edge with South Campus
 Facility Unit Configuration
 Average Number of Unit/Beds Occupied

Unit Type	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Independent Living:										
One BR Interior	1	8	14	17	18	18	18	18	18	18
One BR Prime	1	11	20	25	26	26	26	26	26	26
One BR Den Interior	1	6	10	13	13	13	13	13	13	13
One BR Den Prime	0	5	9	11	11	11	11	11	11	11
One BR Dlx Interior	1	7	13	17	17	17	17	17	17	17
One BR Dlx Prime	2	22	40	50	51	51	51	51	51	51
Two BR Interior	0	3	5	6	7	7	7	7	7	7
Two BR Prime	2	19	33	41	43	43	43	43	43	43
Two BR Den Prime	2	19	35	43	44	44	44	44	44	44
Concierge One BR Interiir . .	0	1	2	2	2	2	2	2	2	2
Concierge One BR Prime . . .	0	2	3	4	4	4	4	4	4	4
Concierge One BR Dlx Interior .	0	1	1	2	2	2	2	2	2	2
Concierge One BR Dlx Prime . .	0	2	3	3	4	4	4	4	4	4
Concierge Two BR Prime	0	2	3	4	4	4	4	4	4	4
Concierge Two BR Den Prime . .	0	5	9	11	11	11	11	11	11	11
South One BR	0	0	0	8	18	23	23	23	23	23
South One BR Den	0	0	0	2	5	6	6	6	6	6
South One BR Den Prime	0	0	0	2	4	6	6	6	6	6
South Two BR	0	0	0	12	29	38	38	38	38	38
South Two BR Prime	0	0	0	5	13	16	16	16	16	16
South Two BR Den	0	0	0	7	17	22	22	22	22	22
	10	113	200	285	343	368	368	368	368	368
Assisted Living/Memo:										
Assisted Living/Memory Support	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Skilled Nursing:										
Skilled Nursing	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0

Table 0.3.4

River's Edge with South Campus
 Facility Unit Configuration
 Average Number of Residents

Care Level -----	2021 ----	2022 ----	2023 ----	2024 ----	2025 ----	2026 ----	2027 ----	2028 ----	2029 ----	2030+ -----
Independent Living	16	170	298	419	497	521	498	486	477	471
Assisted Living/Memo	1	1	1	1	1	1	1	1	1	1
Skilled Nursing	1	1	1	1	1	1	1	1	1	1

Table 0.4

River's Edge with South Campus
Other Financial Assumptions

Monthly Fee Inflation Rate:	1.0 to 3.0
Entry Fee Inflation Rate:	3.5
Other Revenue Inflation Rate:	-282.9 to 145.8
Operating Expense Inflation Rate:	0.8 to 239.3
Capital Expenditure Inflation Rate:	-89.4 to 12.2
Imputed Interest Rate for Capital:	5.0
Discount Rate for Determining Present Value and Rate of Return on Invested Assets:	5.0

Useful Life of Capital Assets (Years):

- LAND AND RELATED:	40
- BUILDING:	40
- BUILDING IMPROVEMENTS:	20
- FIXED EQUIPMENT:	10
- MOVEABLE EQUIPMENT:	5
- CAPITALIZED INTEREST:	40
- DEFERRED FINANCING:	35
- DEFERRED MARKETING:	10
- SC BUILDING:	40
- SC FIXED EQUIPMENT:	10
- SC CAPITALIZED INTEREST:	40
- SC DEFERRED FINANCING:	35
- SC DEFERRED MARKETING:	10

Fiscal Year:	January 1 To December 31
Initial Year of Operations:	2020
Current Fiscal Year:	2021
Schedule Monthly Fee Increases:	January 1

TABLE 0.5

River's Edge with South Campus
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
MORTALITY RATES (PER 100 LIVES) FOR Independent Living RESIDENTS										
60	0.11	0.18	0.24	0.27	0.30	0.34	0.77	0.77	0.81	0.85
65	0.31	0.53	0.71	0.80	0.89	0.57	1.28	1.28	1.35	1.42
70	0.64	1.10	1.47	1.65	1.84	0.82	1.85	1.85	1.95	2.05
75	0.84	1.45	1.93	2.17	2.41	2.04	4.59	4.59	4.84	5.10
80	1.07	1.84	2.46	2.76	3.07	2.88	6.47	6.47	6.83	7.19
85	1.56	2.68	3.57	4.02	4.47	3.62	8.14	8.14	8.59	9.04
90	2.59	4.45	5.93	6.67	7.41	4.15	9.33	9.33	9.85	10.37
95	4.35	7.46	9.95	11.19	12.44	5.31	11.95	11.95	12.61	13.28
100	5.37	9.21	12.28	13.81	15.35	6.76	15.20	15.20	16.04	16.89
105	8.10	13.89	18.52	20.83	23.15	12.11	27.25	27.25	28.76	30.28
110	14.01	24.01	32.01	36.01	40.02	23.00	51.74	51.74	54.62	57.49
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MORTALITY RATES (PER 100 LIVES) FOR Assisted Living/Memo RESIDENTS										
60	2.68	4.87	4.87	4.87	4.87	0.75	2.15	2.15	2.15	2.15
65	3.10	5.63	5.63	5.63	5.63	1.48	4.23	4.23	4.23	4.23
70	3.19	5.80	5.80	5.80	5.80	2.13	6.08	6.08	6.08	6.08
75	3.44	6.25	6.25	6.25	6.25	2.81	8.02	8.02	8.02	8.02
80	4.22	7.68	7.68	7.68	7.68	3.70	10.56	10.56	10.56	10.56
85	5.19	9.44	9.44	9.44	9.44	5.90	16.85	16.85	16.85	16.85
90	6.32	11.48	11.48	11.48	11.48	8.17	23.36	23.36	23.36	23.36
95	8.21	14.94	14.94	14.94	14.94	9.32	26.64	26.64	26.64	26.64
100	13.52	24.58	24.58	24.58	24.58	15.59	44.56	44.56	44.56	44.56
105	22.83	41.51	41.51	41.51	41.51	21.44	61.26	61.26	61.26	61.26
110	35.47	64.49	64.49	64.49	64.49	25.34	72.39	72.39	72.39	72.39
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MORTALITY RATES (PER 100 LIVES) FOR Skilled Nursing RESIDENTS										
60	4.58	10.68	11.44	14.49	15.25	13.24	16.55	16.55	16.55	16.55
65	5.38	12.54	13.44	17.02	17.92	19.48	24.36	24.36	24.36	24.36
70	5.50	12.83	13.75	17.41	18.33	23.02	28.78	28.78	28.78	28.78
75	5.69	13.27	14.22	18.01	18.96	25.17	31.46	31.46	31.46	31.46
80	5.77	13.45	14.42	18.26	19.22	27.49	34.37	34.37	34.37	34.37
85	6.62	15.46	16.56	20.98	22.08	28.63	35.79	35.79	35.79	35.79
90	8.46	19.73	21.14	26.78	28.19	30.30	37.88	37.88	37.88	37.88
95	9.30	21.70	23.25	29.44	30.99	34.05	42.57	42.57	42.57	42.57
100	11.91	27.78	29.77	37.71	39.69	38.57	48.22	48.22	48.22	48.22
105	15.29	35.67	38.22	48.41	50.96	46.66	58.32	58.32	58.32	58.32
110	20.98	48.95	52.44	66.43	69.92	62.35	77.94	77.94	77.94	77.94
115	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 0.5 (CONTINUED)

River's Edge with South Campus
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
MOVE-OUT RATES (PER 100 LIVES) FOR Independent Living RESIDENTS										
60	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
65	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
70	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
75	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
80	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
85	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
90	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
95	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MOVE-OUT RATES (PER 100 LIVES) FOR Assisted Living/Memo RESIDENTS										
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MOVE-OUT RATES (PER 100 LIVES) FOR Skilled Nursing RESIDENTS										
60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 0.5 (CONTINUED)

River's Edge with South Campus
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Independent Living TO Assisted Living/Memo										
60	0.09	0.19	0.28	0.33	0.47	0.04	0.07	0.17	0.17	0.18
65	0.21	0.41	0.62	0.72	1.03	0.11	0.21	0.50	0.50	0.53
70	0.27	0.53	0.80	0.93	1.33	0.16	0.33	0.77	0.77	0.81
75	0.26	0.52	0.77	0.90	1.29	0.19	0.38	0.90	0.90	0.95
80	0.59	1.18	1.77	2.07	2.96	0.38	0.76	1.80	1.80	1.90
85	1.21	2.42	3.63	4.24	6.05	0.70	1.40	3.32	3.32	3.50
90	2.08	4.15	6.23	7.26	10.38	1.79	3.59	8.51	8.51	8.96
95	2.73	5.45	8.18	9.54	13.63	1.90	3.79	9.01	9.01	9.49
100	1.16	2.31	3.47	4.05	5.78	0.99	1.97	4.68	4.68	4.93
105	0.07	0.14	0.20	0.24	0.34	0.89	1.77	4.21	4.21	4.43
110	0.19	0.38	0.57	0.67	0.96	0.50	1.00	2.38	2.38	2.51
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Independent Living TO Skilled Nursing										
60	0.02	0.05	0.07	0.08	0.12	0.06	0.17	0.27	0.27	0.28
65	0.09	0.17	0.26	0.30	0.44	0.13	0.38	0.61	0.61	0.64
70	0.11	0.22	0.34	0.39	0.56	0.14	0.41	0.65	0.65	0.69
75	0.14	0.28	0.42	0.50	0.71	0.17	0.51	0.80	0.80	0.85
80	0.25	0.50	0.75	0.87	1.25	0.22	0.67	1.06	1.06	1.12
85	0.45	0.91	1.36	1.59	2.27	0.47	1.41	2.23	2.23	2.35
90	0.88	1.76	2.64	3.08	4.41	0.86	2.57	4.07	4.07	4.28
95	1.26	2.51	3.77	4.40	6.28	0.71	2.12	3.36	3.36	3.53
100	1.29	2.58	3.87	4.51	6.45	0.54	1.62	2.57	2.57	2.71
105	1.22	2.44	3.66	4.27	6.09	0.58	1.74	2.75	2.75	2.89
110	0.88	1.75	2.63	3.07	4.39	0.40	1.21	1.92	1.92	2.02
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT TRANSFER RATES (PER 100 LIVES) FOR Assisted Living/Memo TO Skilled Nursing										
60	0.29	0.87	0.87	1.01	1.45	0.22	0.65	0.65	0.97	1.08
65	0.48	1.45	1.45	1.70	2.42	0.22	0.66	0.66	0.99	1.10
70	0.66	1.97	1.97	2.30	3.28	0.67	2.02	2.02	3.04	3.37
75	0.86	2.58	2.58	3.01	4.30	1.11	3.34	3.34	5.01	5.57
80	1.56	4.67	4.67	5.44	7.78	1.34	4.01	4.01	6.02	6.69
85	1.90	5.71	5.71	6.66	9.51	1.90	5.69	5.69	8.53	9.48
90	2.97	8.91	8.91	10.40	14.86	2.61	7.82	7.82	11.72	13.03
95	3.61	10.83	10.83	12.64	18.06	4.45	13.36	13.36	20.04	22.27
100	3.92	11.75	11.75	13.71	19.59	5.00	15.01	15.01	22.52	25.02
105	3.49	10.47	10.47	12.21	17.45	3.59	10.76	10.76	16.15	17.94
110	2.28	6.84	6.84	7.98	11.40	2.28	6.84	6.84	10.25	11.39
115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 0.5 (CONTINUED)

River's Edge with South Campus
 DECREMENT ASSUMPTIONS FOR 2021 ACTUARIAL STUDY
 (Based on 12/31/2020 AVP Std Decrements)

ATT AGE	FEMALE DURATION					MALE DURATION				
	1	2	3	4	ULT	1	2	3	4	ULT
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Independent Living TO Assisted Living/Memo										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Independent Living TO Skilled Nursing										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
70	3.5	3.5	3.5	3.5	3.5	0.0	0.0	0.0	0.0	0.0
75	6.0	6.0	6.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0
80	8.5	8.5	8.5	8.5	8.5	0.0	0.0	0.0	0.0	0.0
85	11.0	11.0	11.0	11.0	11.0	0.0	0.0	0.0	0.0	0.0
90	13.5	13.5	13.5	13.5	13.5	0.0	0.0	0.0	0.0	0.0
95	16.0	16.0	16.0	16.0	16.0	0.0	0.0	0.0	0.0	0.0
100	18.5	18.5	18.5	18.5	18.5	0.0	0.0	0.0	0.0	0.0
105	21.0	21.0	21.0	21.0	21.0	0.0	0.0	0.0	0.0	0.0
110	23.5	23.5	23.5	23.5	23.5	0.0	0.0	0.0	0.0	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TEMPORARY TRANSFER (DAYS PER YEAR PER LIFE) FOR Assisted Living/Memo TO Skilled Nursing										
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
75	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
80	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
85	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
90	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
95	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
100	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
105	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
110	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 1.3

Individual Life Expectancies for 2021 Residents in
Independent Living in River's Edge with South Campus
(Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Independent Living	Portion of Lifetime in Independent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	23.8 years	19.4 years	2.5 years	1.9 years
65	20.5	16.4	2.2	1.9
70	17.5	13.7	2.0	1.8
75	14.6	10.8	2.0	1.8
80 *	11.8	8.2	1.9	1.7
85	9.3	6.1	1.6	1.6
90	7.4	4.8	1.3	1.3
95	6.1	4.4	0.7	1.0
100	5.2	4.4	0.1	0.7
MALE				
60	19.7 years	18.0 years	1.1 years	0.6 years
65	16.4	14.8	1.0	0.6
70	13.2	11.8	0.9	0.5
75	10.4	9.1	0.8	0.5
80	8.6	7.3	0.8	0.5
82 *	7.9	6.6	0.8	0.5
85	7.0	5.6	0.9	0.5
90	6.0	4.7	0.8	0.5
95	5.3	4.6	0.4	0.3
100	4.2	3.9	0.2	0.1

* Average age at entry for residents of Independent Living.

Table 1.3

Individual Life Expectancies for 2021 Residents in
Assisted Living/Memo in River's Edge with South Campus
(Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Assisted L iving/Memo	Portion of Lifetime in Independ- ent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	13.7 years	0.0 years	11.6 years	2.1 years
65	12.7	0.0	10.4	2.3
70	11.5	0.0	9.1	2.4
75	9.9	0.0	7.5	2.4
80	8.3	0.0	6.0	2.3
85	7.0	0.0	4.9	2.1
90	5.8	0.0	3.9	1.9
95	4.6	0.0	3.2	1.4
100	3.3	0.0	2.4	0.9
MALE				
60	13.8 years	0.0 years	12.8 years	1.0 years
65	11.1	0.0	10.0	1.1
70	9.0	0.0	7.9	1.1
75	7.4	0.0	6.4	1.0
80	5.9	0.0	5.0	0.9
85	4.5	0.0	3.7	0.8
90	3.7	0.0	2.9	0.8
95	3.1	0.0	2.3	0.8
100	2.2	0.0	1.8	0.4

Table 1.3

Individual Life Expectancies for 2021 Residents in
Skilled Nursing in River's Edge with South Campus
(Based on 12/31/2020 AVP Std Decrements)

Current Age	Life Expectancy for Residents in Skilled Nursing	Portion of Lifetime in Independ- ent Living	Portion of Lifetime in Assisted L iving/Memo	Portion of Lifetime in Skilled Nursing
FEMALE				
60	6.8 years	0.0 years	0.0 years	6.8 years
65	6.6	0.0	0.0	6.6
70	6.4	0.0	0.0	6.4
75	6.1	0.0	0.0	6.1
80	5.5	0.0	0.0	5.5
85	4.7	0.0	0.0	4.7
90	4.1	0.0	0.0	4.1
95	3.6	0.0	0.0	3.6
100	2.9	0.0	0.0	2.9
MALE				
60	4.6 years	0.0 years	0.0 years	4.6 years
65	3.6	0.0	0.0	3.6
70	3.1	0.0	0.0	3.1
75	2.8	0.0	0.0	2.8
80	2.6	0.0	0.0	2.6
85	2.5	0.0	0.0	2.5
90	2.3	0.0	0.0	2.3
95	2.0	0.0	0.0	2.0
100	1.7	0.0	0.0	1.7

TABLE 1.3 Continued

Last Survivor Life Expectancies for 2021 Residents in
Independent Living in River's Edge with South Campus
(Based on 12/31/2020 AVP Std Decrements)

	M 60	M 65	M 70	M 75	M 80	M 85	M 90
F 60	27.9	26.6	25.6	24.9	24.5	24.3	24.1
F 62	27.0	25.6	24.5	23.7	23.3	23.0	22.8
F 64	26.1	24.6	23.4	22.6	22.1	21.7	21.6
F 66	25.3	23.7	22.4	21.5	20.9	20.6	20.4
F 68	24.6	22.9	21.5	20.4	19.8	19.4	19.2
F 70	24.0	22.1	20.6	19.4	18.8	18.3	18.1
F 72	23.3	21.3	19.7	18.5	17.7	17.2	17.0
F 74	22.8	20.6	18.8	17.5	16.7	16.1	15.9
F 76	22.2	19.9	18.0	16.5	15.7	15.1	14.7
F 78	21.8	19.4	17.3	15.7	14.7	14.1	13.7
F 80	21.4	18.9	16.6	14.9	13.9	13.1	12.7
F 82	21.1	18.4	16.1	14.2	13.1	12.3	11.8
F 84	20.8	18.1	15.6	13.6	12.4	11.5	11.0
F 86	20.6	17.8	15.2	13.1	11.8	10.8	10.3
F 88	20.4	17.5	14.8	12.7	11.3	10.3	9.7
F 90	20.3	17.3	14.6	12.3	10.9	9.8	9.1

Table 1.4

New Entrant Assumptions for River's Edge with South Campus

Entrants to Independent Living

Entry Age	Female	Male
55- 59	0.0 %	0.0 %
60- 64	0.0	0.0
65- 69	5.0	0.0
70- 74	15.0	10.0
75- 79	30.0	30.0
80- 84	30.0	35.0
85- 89	15.0	20.0
90 and over	5.0	5.0
	100.0 %	100.0 %
Average age at entry	80.0	81.5

Unit	Probability that New Entrants will be a Couple
------	--

One BR Interior.....	0.0 %
One BR Prime.....	0.0
One BR Den Interior.....	10.0
One BR Den Prime.....	10.0
One BR Dlx Interior.....	50.0
One BR Dlx Prime.....	50.0
Two BR Interior.....	75.0
Two BR Prime.....	75.0
Two BR Den Prime.....	90.0
Concierge One BR Interiir.....	0.0
Concierge One BR Prime.....	0.0
Concierge One BR Dlx Interior.....	10.0
Concierge One BR Dlx Prime.....	10.0
Concierge Two BR Prime.....	75.0
Concierge Two BR Den Prime.....	90.0
South One BR.....	0.0
South One BR Den.....	10.0
South One BR Den Prime.....	10.0
South Two BR.....	75.0
South Two BR Prime.....	75.0
South Two BR Den.....	90.0

Probability that:	Gender Distribution
-------------------	---------------------

Single Entrant is Female.....	80.0 %
Coupled Entrants Same Sex.....	0.0

Contract Selection Distribution	Probability the New Contract will be Selected	
---------------------------------	---	--

	North	South
80% Refund.....	78.6%	78.6%
50% Refund.....	11.7	12.8
Traditional.....	9.7	8.6



Table 2.1

River's Edge with South Campus
Summary of Population Projection Statistics

Fiscal Year	Total Independent Living Turnover	Number of New Entrants	Number of Deaths or Move-outs	Average Number Total Residents	- - - Excludes Total Assisted Living/Memo *	Direct Entrants Total Skilled Nursing *	- - - Total Health Care *
2021 **	48	72	1	16	0	0	0
2022 **	116	174	5	170	1	3	3
2023 **	73	111	12	300	3	6	8
2024 **	99	150	20	426	7	10	17
2025 **	64	96	26	513	15	15	29
2026 **	27	40	31	549	24	21	44
2027	24	36	34	550	34	27	61
2028	27	40	36	553	43	33	76
2029	29	44	38	558	51	40	91
2030	31	46	41	563	57	46	103
2031	32	47	42	569	62	50	113
2032	32	48	44	574	66	55	121
2033	33	50	45	579	69	58	128
2034	34	51	47	583	72	61	133
2035	34	51	47	587	73	64	138
2036	35	52	48	592	75	67	142
2037	34	52	49	595	76	69	145
2038	35	53	50	598	76	71	148
2039	35	53	50	601	77	73	150
2040	35	53	51	604	78	75	153

* The values in columns six, seven, and eight reflect the average during the year.

** The values in column five reflect average occupancy.

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

Table 2.2

River's Edge with South Campus
Beginning of Fiscal Year Demographic Statistics

Fiscal Year	Units Occupied Independent Living	Number of Permanent Residents			Average Age	Yrs In Comm.	Percent Female	
		Independent Living	Assisted Living/Memo	Skilled Nursing				Total
2021 *	0	16	0	0	16	80.6	0.5	43.8
2022 *	48	170	0	0	170	80.2	0.6	58.7
2023 *	161	298	1	1	300	80.7	1.1	59.4
2024 *	228	419	4	2	426	81.1	1.6	60.1
2025 *	315	497	10	5	513	81.6	2.1	60.6
2026 *	362	521	19	10	549	82.2	2.8	61.3
2027	368	505	29	15	548	83.0	3.6	62.3
2028	368	491	39	21	551	83.6	4.3	63.1
2029	368	480	47	27	555	84.2	5.0	63.9
2030	368	473	54	33	561	84.7	5.5	64.6
2031	368	468	60	38	566	85.1	6.0	65.2
2032	368	465	64	42	572	85.5	6.4	65.7
2033	368	462	68	46	576	85.9	6.7	66.1
2034	368	461	71	49	581	86.3	7.0	66.5
2035	368	461	73	52	585	86.6	7.3	66.8
2036	368	461	74	54	590	86.8	7.5	67.0
2037	368	462	75	57	594	87.1	7.6	67.1
2038	368	462	76	59	597	87.4	7.8	67.3
2039	368	463	77	60	600	87.6	7.9	67.4
2040	368	463	78	62	603	87.9	8.0	67.4

* The values in column three reflect the average during the years with asterisks.

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.



Table 2.3

River's Edge with South Campus
Resident Movement Statistics

Fiscal Year	Deaths			Permanent Transfers		
	Independent Living	Assisted Living/Memo	Skilled Nursing	Independent Living to Assisted Living/Memo	Independent Living to Skilled Nursing	Assisted Living/Memo to Skilled Nursing
2021	0	0	0	0	0	0
2022	4	0	0	1	1	0
2023	9	0	0	3	2	0
2024	14	1	1	7	3	0
2025	19	1	1	10	5	1
2026	23	2	3	14	7	2
2027	23	3	4	16	8	3
2028	24	5	6	17	8	4
2029	23	6	7	18	8	5
2030	23	7	9	18	8	6
2031	23	7	10	18	8	6
2032	23	8	12	18	8	7
2033	23	8	13	18	8	7
2034	23	9	13	18	8	8
2035	23	9	14	18	8	8
2036	23	9	15	18	9	8
2037	23	9	15	19	8	9
2038	23	9	16	19	8	9
2039	23	9	16	19	9	9
2040	23	9	16	19	9	9

Table 2.4

River's Edge with South Campus
Independent Living Turnover Statistics

Fiscal Year	Average Age of New Entrants	Number of New Entrants	Independent Living Turnover	Cause of Independent Living Turnover			New Sales*
				Move Out	Death	Permanent Transfer	
2021	80.1	72	48	0	0	0	48
2022	80.1	174	116	1	1	1	113
2023	80.1	111	73	2	3	1	67
2024	80.1	150	99	3	5	4	87
2025	80.1	96	64	3	7	7	47
2026	81.1	40	27	3	9	9	6
2027	81.1	36	24	2	10	12	0
2028	81.1	40	27	1	12	14	0
2029	81.0	44	29	1	13	15	0
2030	81.1	46	31	1	13	17	0
2031	82.1	47	32	1	14	17	0
2032	82.1	48	32	1	14	17	0
2033	82.1	50	33	1	14	18	0
2034	82.1	51	34	1	14	19	0
2035	82.1	51	34	1	14	19	0
2036	83.1	52	35	1	14	20	0
2037	83.1	52	34	1	14	19	0
2038	83.1	53	35	1	15	19	0
2039	83.1	53	35	1	15	19	0
2040	83.0	53	35	1	15	19	0

* This column reflects the annual change in the beginning of year Independent Living occupancy (see Table 2.2, column 2).

Table 2.5

River's Edge with South Campus
 Projected Resident Days by Level of Care
 (All Contractholder Days)

Fiscal Year	Independent Living	Permanent Assisted Living/Memo	Temporary Assisted Living/Memo	Total Assisted Living/Memo	Permanent Skilled Nursing	Temporary Skilled Nursing	Total Skilled Nursing
2021	5,840	20	0	20	11	53	64
2022	61,927	258	0	258	129	788	917
2023	108,655	1,054	0	1,054	555	1,454	2,009
2024	153,090	2,728	0	2,728	1,426	2,144	3,570
2025	181,275	5,320	0	5,320	2,757	2,690	5,447
2026	189,988	8,660	0	8,660	4,539	3,025	7,564
2027	181,703	12,307	0	12,307	6,627	3,199	9,826
2028	177,313	15,690	0	15,690	8,824	3,365	12,189
2029	173,997	18,580	0	18,580	11,008	3,517	14,525
2030	171,735	20,867	0	20,867	12,978	3,648	16,626
2031	170,268	22,692	0	22,692	14,643	3,765	18,408
2032	169,250	24,164	0	24,164	16,065	3,889	19,954
2033	168,626	25,280	0	25,280	17,265	3,998	21,263
2034	168,338	26,143	0	26,143	18,330	4,091	22,421
2035	168,319	26,749	0	26,749	19,345	4,171	23,516
2036	168,489	27,201	0	27,201	20,260	4,240	24,500
2037	168,605	27,574	0	27,574	21,037	4,313	25,350
2038	168,758	27,916	0	27,916	21,631	4,381	26,012
2039	169,004	28,211	0	28,211	22,207	4,448	26,655
2040	169,153	28,400	0	28,400	22,777	4,496	27,273

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

River's Edge with South Campus
 Projected Average Independent Living Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	2,920	365	365	0	0	0	3,650
2022 *	32,519	4,703	4,023	0	0	0	41,245
2023 *	57,478	8,345	7,177	0	0	0	73,000
2024 *	81,873	12,098	10,054	0	0	0	104,025
2025 *	98,443	14,777	11,975	0	0	0	125,195
2026 *	105,538	16,007	12,775	0	0	0	134,320
2027	105,533	15,995	12,792	0	0	0	134,320
2028	105,486	16,020	12,814	0	0	0	134,320
2029	105,486	16,047	12,787	0	0	0	134,320
2030	105,481	16,092	12,747	0	0	0	134,320
2031	105,450	16,122	12,748	0	0	0	134,320
2032	105,419	16,138	12,763	0	0	0	134,320
2033	105,359	16,162	12,799	0	0	0	134,320
2034	105,315	16,196	12,809	0	0	0	134,320
2035	105,287	16,227	12,806	0	0	0	134,320
2036	105,342	16,188	12,790	0	0	0	134,320
2037	105,392	16,141	12,787	0	0	0	134,320
2038	105,363	16,128	12,829	0	0	0	134,320
2039	105,360	16,119	12,841	0	0	0	134,320
2040	105,363	16,115	12,842	0	0	0	134,320

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

* The values in all columns reflect beginning of the year totals.

River's Edge with South Campus
 Projected Average Independent Living Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	1,460	365	365	0	0	0	2,190
2022 *	16,101	2,441	2,140	0	0	0	20,682
2023 *	27,915	4,116	3,624	0	0	0	35,655
2024 *	38,380	5,803	4,882	0	0	0	49,065
2025 *	43,917	6,666	5,497	0	0	0	56,080
2026 *	43,600	6,704	5,364	0	0	0	55,668
2027	37,076	5,712	4,595	0	0	0	47,383
2028	33,634	5,188	4,171	0	0	0	42,993
2029	31,070	4,790	3,817	0	0	0	39,677
2030	29,300	4,550	3,565	0	0	0	37,415
2031	28,167	4,391	3,390	0	0	0	35,948
2032	27,385	4,269	3,276	0	0	0	34,930
2033	26,917	4,184	3,205	0	0	0	34,306
2034	26,703	4,134	3,181	0	0	0	34,018
2035	26,709	4,094	3,196	0	0	0	33,999
2036	26,870	4,080	3,219	0	0	0	34,169
2037	26,975	4,073	3,237	0	0	0	34,285
2038	27,096	4,076	3,266	0	0	0	34,438
2039	27,249	4,120	3,315	0	0	0	34,684
2040	27,343	4,151	3,339	0	0	0	34,833

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

* The values in all columns reflect beginning of the year totals.

Table 2.8

River's Edge with South Campus
 Projected Average Assisted Living/Memo Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	5	0	0	0	0	0	5
2022	79	8	6	0	0	0	93
2023	335	43	33	0	0	0	411
2024	913	120	94	0	0	0	1,127
2025	1,892	251	206	0	0	0	2,349
2026	3,275	468	384	0	0	0	4,127
2027	5,002	744	595	0	0	0	6,341
2028	6,879	1,030	799	0	0	0	8,708
2029	8,711	1,326	1,004	0	0	0	11,041
2030	10,371	1,590	1,200	0	0	0	13,161
2031	11,841	1,829	1,376	0	0	0	15,046
2032	13,134	2,014	1,540	0	0	0	16,688
2033	14,186	2,139	1,674	0	0	0	17,999
2034	15,010	2,239	1,780	0	0	0	19,029
2035	15,670	2,325	1,847	0	0	0	19,842
2036	16,183	2,422	1,900	0	0	0	20,505
2037	16,536	2,508	1,931	0	0	0	20,975
2038	16,812	2,578	1,946	0	0	0	21,336
2039	17,033	2,635	1,978	0	0	0	21,646
2040	17,165	2,649	2,015	0	0	0	21,829

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

River's Edge with South Campus
 Projected Average Assisted Living/Memo Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	10	4	1	0	0	0	15
2022	119	27	19	0	0	0	165
2023	492	89	62	0	0	0	643
2024	1,249	202	150	0	0	0	1,601
2025	2,324	358	289	0	0	0	2,971
2026	3,552	550	431	0	0	0	4,533
2027	4,686	719	561	0	0	0	5,966
2028	5,480	835	667	0	0	0	6,982
2029	5,910	905	724	0	0	0	7,539
2030	6,028	936	742	0	0	0	7,706
2031	5,977	938	731	0	0	0	7,646
2032	5,849	908	720	0	0	0	7,477
2033	5,701	862	718	0	0	0	7,281
2034	5,577	830	707	0	0	0	7,114
2035	5,398	823	687	0	0	0	6,908
2036	5,224	830	642	0	0	0	6,696
2037	5,151	831	616	0	0	0	6,598
2038	5,140	814	626	0	0	0	6,580
2039	5,155	800	610	0	0	0	6,565
2040	5,173	803	595	0	0	0	6,571

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

River's Edge with South Campus
 Projected Average Skilled Nursing Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	First Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	4	0	0	0	0	0	4
2022	40	4	3	0	0	0	47
2023	172	21	16	0	0	0	209
2024	462	59	45	0	0	0	566
2025	949	131	94	0	0	0	1,174
2026	1,677	244	174	0	0	0	2,095
2027	2,624	387	293	0	0	0	3,304
2028	3,737	556	443	0	0	0	4,736
2029	4,990	753	603	0	0	0	6,346
2030	6,284	957	773	0	0	0	8,014
2031	7,514	1,150	927	0	0	0	9,591
2032	8,642	1,324	1,054	0	0	0	11,020
2033	9,661	1,483	1,173	0	0	0	12,317
2034	10,610	1,630	1,288	0	0	0	13,528
2035	11,507	1,740	1,393	0	0	0	14,640
2036	12,307	1,836	1,497	0	0	0	15,640
2037	12,968	1,933	1,591	0	0	0	16,492
2038	13,480	2,005	1,643	0	0	0	17,128
2039	13,921	2,094	1,696	0	0	0	17,711
2040	14,307	2,189	1,743	0	0	0	18,239

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

River's Edge with South Campus
 Projected Average Skilled Nursing Resident Days by Contract Type
 (All Contractholder Days)

Fiscal Year	Second Persons in Contract Types						Total
	Group I	Group II	Group III	Group IV	Group V	Group VI	
2021	3	3	1	0	0	0	7
2022	58	14	9	0	0	0	81
2023	264	46	36	0	0	0	346
2024	666	108	86	0	0	0	860
2025	1,229	198	156	0	0	0	1,583
2026	1,894	311	238	0	0	0	2,443
2027	2,593	410	321	0	0	0	3,324
2028	3,194	498	396	0	0	0	4,088
2029	3,626	579	458	0	0	0	4,663
2030	3,879	599	486	0	0	0	4,964
2031	3,960	591	501	0	0	0	5,052
2032	3,935	606	504	0	0	0	5,045
2033	3,834	619	495	0	0	0	4,948
2034	3,722	599	481	0	0	0	4,802
2035	3,670	574	460	0	0	0	4,704
2036	3,621	548	452	0	0	0	4,621
2037	3,580	530	435	0	0	0	4,545
2038	3,544	537	422	0	0	0	4,503
2039	3,534	539	422	0	0	0	4,495
2040	3,566	555	417	0	0	0	4,538

Contract Type Groupings

Group I = 80% Refund

Group II = 50% Refund

Group III = Traditional

Group IV = None included

Group V = None included

Group VI = None included

Table 2.13

River's Edge with South Campus
 Projected Independent Living Turnover by Unit Type

Fiscal Year	----- Turnover by Unit Type -----						Independ-ent Living Turnover	Independ-ent Living Turnover Percentage
	Group I	Group II	Group III	Group IV	Group V	Group VI		
2021	9.1	6.1	13.1	10.0	10.0	0.0	48.3	483.0 %
2022	21.9	13.5	30.9	24.4	25.3	0.0	116.0	102.7
2023	15.9	9.2	18.7	13.9	15.8	0.0	73.5	36.8
2024	9.2	4.8	10.8	8.6	6.4	58.7	98.5	34.6
2025	4.0	2.3	3.7	2.3	1.9	49.4	63.6	18.5
2026	4.7	2.7	4.4	2.9	2.6	10.0	27.3	7.4
2027	4.7	2.7	5.0	3.3	3.1	5.6	24.4	6.6
2028	4.9	2.8	5.3	3.5	3.8	6.7	27.0	7.3
2029	5.0	3.0	5.4	4.2	3.9	7.7	29.2	7.9
2030	5.1	2.9	5.7	4.3	4.3	8.4	30.7	8.3
2031	5.2	3.2	5.9	4.4	4.4	8.6	31.7	8.6
2032	5.3	3.0	6.0	4.5	4.5	8.9	32.2	8.8
2033	5.2	3.0	6.1	4.7	4.6	9.5	33.1	9.0
2034	5.2	3.1	6.3	4.7	4.6	10.0	33.9	9.2
2035	5.3	3.1	6.1	4.9	4.9	9.8	34.1	9.3
2036	5.5	3.2	6.4	4.8	4.6	10.1	34.6	9.4
2037	5.3	3.2	6.3	4.8	4.9	10.0	34.5	9.4
2038	5.5	3.2	6.3	4.9	4.8	10.2	34.9	9.5
2039	5.4	3.2	6.4	4.9	4.8	10.3	35.0	9.5
2040	5.4	3.2	6.4	4.8	4.7	10.6	35.1	9.5

Unit Type Groupings

Group I = One BR Interior
 One BR Prime
 Concierge One BR Int
 Concierge One BR Pri

Group II = One BR Den Interior
 One BR Den Prime
 Concierge One BR Dlx
 Concierge One BR Dlx

Group III = One BR Dlx Interior
 One BR Dlx Prime

Group IV = Two BR Interior
 Two BR Prime
 Concierge Two BR Pri

Group V = Two BR Den Prime
 Concierge Two BR Den

Group VI = South One BR
 South One BR Den
 South One BR Den Pri
 South Two BR
 South Two BR Prime

Table 2.14

River's Edge with South Campus
Move-out and Refund Statistics

Fiscal Year	Direct Entry to ALU	Transfers to ALU	Number of Refunds	Refund Amounts Due to			Total
				Death	Move-out	Permanent Transfer	
2021	0	0	0	\$ 87,092	\$ 93,258	\$ 0	\$ 180,350
2022	0	1	2	858,782	1,004,891	0	1,863,673
2023	0	3	5	1,962,080	1,565,398	0	3,527,477
2024	0	7	8	3,400,058	2,400,849	0	5,800,907
2025	0	10	11	5,351,349	2,541,702	0	7,893,051
2026	0	14	13	7,243,201	2,139,908	0	9,383,109
2027	0	16	14	9,127,553	1,503,074	0	10,630,627
2028	0	17	15	11,102,969	1,096,894	0	12,199,863
2029	0	18	17	12,821,590	907,746	0	13,729,335
2030	0	18	19	15,033,914	952,480	0	15,986,394
2031	0	18	21	16,620,693	989,674	0	17,610,368
2032	0	18	23	18,046,282	1,153,746	0	19,200,028
2033	0	18	24	20,069,130	1,073,525	0	21,142,655
2034	0	18	26	21,383,319	1,335,608	0	22,718,927
2035	0	18	27	22,737,962	1,357,584	0	24,095,546
2036	0	18	28	23,933,255	1,411,794	0	25,345,049
2037	0	19	29	25,288,786	1,591,362	0	26,880,148
2038	0	19	30	26,766,985	1,574,324	0	28,341,310
2039	0	19	30	27,674,688	1,571,720	0	29,246,408
2040	0	19	31	29,131,087	1,726,437	0	30,857,524

SOME COLUMNS OR ROWS MAY NOT ADD DUE TO ROUNDING.

Table 2.15

River's Edge with South Campus
 Projected Variation in Independent Living Turnover* and Health Care Utilization
 (Based on 500 Iterations)

Fiscal Year	- - - Independent Living Turnover* - - -			- - - Health Care Utilization - - -		
	Likely Minimum	Average	Likely Maximum	Likely Minimum	Average	Likely Maximum
2021	0(***%)	0	1(***%)	1(100%)	1	2(200%)
2022	0(0)	3	6(200)	3(75)	4	6(150)
2023	3(50)	6	11(183)	6(67)	9	13(144)
2024	7(58)	12	17(142)	13(72)	18	23(128)
2025	11(65)	17	23(135)	23(77)	30	38(127)
2026	14(67)	21	29(138)	35(78)	45	54(120)
2027	17(71)	24	32(133)	49(80)	61	73(120)
2028	18(67)	27	35(130)	63(82)	77	91(118)
2029	21(72)	29	38(131)	77(85)	91	105(115)
2030	21(68)	31	40(129)	89(86)	103	118(115)
2031	24(75)	32	41(128)	98(87)	113	129(114)
2032	24(75)	32	41(128)	105(87)	121	137(113)
2033	23(70)	33	42(127)	112(88)	128	145(113)
2034	24(71)	34	43(126)	117(88)	133	151(114)
2035	26(76)	34	43(126)	121(88)	138	155(112)
2036	25(71)	35	44(126)	125(88)	142	159(112)
2037	25(74)	34	43(126)	128(88)	145	162(112)
2038	26(74)	35	44(126)	130(88)	148	165(111)
2039	27(77)	35	44(126)	133(89)	150	168(112)
2040	27(77)	35	45(129)	134(88)	152	170(112)

*** Results not applicable due to division by zero.

* Apartment turnover does not include sales of units that were not occupied at beginning of year.

Table 2.16

River's Edge with South Campus
 Projected Variation in Refunds and Health Care Ratios
 (Based on 500 Iterations)

Fiscal Year	Refunds			Health Care Ratio per 100 ILU Residents		
	Likely Minimum	Average	Likely Maximum	Likely Minimum	Average	Likely Maximum
2021	\$ 0	\$ 180,350	\$ 992,470	0.8	1.4	4.0
2022	0	1,863,673	4,149,414	1.3	1.9	2.7
2023	940,224	3,527,477	6,601,210	1.9	2.8	3.8
2024	2,714,964	5,800,907	9,587,335	3.0	4.1	5.2
2025	4,100,591	7,893,051	11,991,917	4.6	5.9	7.4
2026	4,934,114	9,383,109	13,908,638	6.8	8.5	10.3
2027	5,949,913	10,630,627	15,910,525	9.8	12.2	14.6
2028	7,126,852	12,199,863	17,637,802	13.1	15.7	18.4
2029	8,463,218	13,729,335	19,607,894	16.3	19.0	21.9
2030	10,140,259	15,986,394	22,676,178	19.0	21.8	24.8
2031	11,460,973	17,610,368	24,202,470	21.2	24.1	27.4
2032	12,452,074	19,200,028	26,369,330	22.8	26.1	29.5
2033	14,365,870	21,142,655	28,311,680	24.2	27.6	30.9
2034	15,377,994	22,718,927	29,482,806	25.6	28.8	32.4
2035	17,168,103	24,095,546	32,379,450	26.2	29.9	33.5
2036	18,123,124	25,345,049	33,176,683	27.2	30.7	34.3
2037	18,678,261	26,880,148	35,125,028	27.6	31.4	34.8
2038	19,383,074	28,341,310	37,334,769	28.1	31.9	35.5
2039	20,671,088	29,246,408	37,961,934	28.8	32.5	36.1
2040	22,189,944	30,857,524	40,614,851	29.1	32.9	36.5

Table 3.5.1

River's Edge with South Campus
All operating expenses less all Direct Billing Revenues
for Independent Living
Total expenses per year for years 2021 to 2034

Category	2021	2022	2023	2024	2025	2026
ADMINISTRATION	441,000	1,928,000	2,209,000	2,387,000	2,717,000	2,799,000
ACTIVITIES	37,000	114,000	142,000	171,000	176,000	182,000
AL/MS	0	0	0	0	0	0
SKILLED NURSING	0	0	0	0	0	0
BUILDING & MAINTENAN	206,000	637,000	656,000	676,000	824,000	849,000
EMERGENCY SYSTEMS	125,000	385,000	397,000	409,000	421,000	434,000
DINING SERVICES	206,000	2,052,000	2,940,000	3,452,000	3,705,000	3,799,000
GROUNDS	48,000	148,000	152,000	157,000	161,000	166,000
HOUSEKEEPING	77,000	555,000	687,000	769,000	792,000	815,000
TRANSPORTATION	48,000	149,000	154,000	158,000	163,000	168,000
MARKETING	0	0	0	152,000	882,000	908,000
WELLNESS PROGRAM	42,000	130,000	134,000	138,000	142,000	146,000
MANAGEMENT SERVICES	120,000	360,000	360,000	360,000	0	0
UTILITIES	377,000	1,165,000	1,200,000	1,236,000	1,273,000	1,311,000
INSURANCE	58,000	180,000	185,000	191,000	197,000	203,000
PROPERTY TAXES	437,000	1,350,000	1,391,000	1,433,000	1,476,000	1,520,000
GROUND LEASE	344,000	1,031,784	1,031,784	1,134,962	1,134,962	1,134,962
MANAGEMENT FEE	378,000	545,000	561,000	578,000	595,000	613,000
SC ADMINISTRATION	0	0	0	588,000	856,000	1,035,000
SC ACTIVITIES	0	0	0	36,000	64,000	65,000
SC BUILDING & MAINTEN	0	0	0	242,000	249,000	257,000
SC EMERGENCY SYSTEMS	0	0	0	134,000	138,000	142,000
SC DINING SERVICES	0	0	0	559,000	1,315,000	1,708,000
SC GROUNDS	0	0	0	113,000	117,000	120,000
SC HOUSEKEEPING	0	0	0	184,000	312,000	375,000
SC TRANSPORTATION	0	0	0	142,000	147,000	151,000
SC MARKETING	0	0	0	0	0	229,000
SC WELLNESS PROGRAM	0	0	0	4,000	4,000	4,000
SC UTILITIES	0	0	0	664,000	684,000	705,000
SC INSURANCE	0	0	0	82,000	85,000	87,000
SC PROPERTY TAXES	0	0	0	619,000	637,000	656,000
SC SHARED SERVICES	0	0	0	172,000	177,000	182,000
OTHER REVENUES	-28,000	-190,000	-306,000	-380,000	-402,000	-412,000
CHARTER BENEFITS	312,000	735,000	436,000	192,000	0	0
SC OTHER REVENUE	0	0	0	-101,000	-172,000	-212,000
SC CHARTER BENEFITS	0	0	0	418,000	338,000	44,000
Total	3,228,000	11,274,784	12,329,784	17,069,962	19,207,962	20,183,962
Percent increase	N.A.	249.3	9.4	38.4	12.5	5.1

Table 3.5.1

River's Edge with South Campus
All operating expenses less all Direct Billing Revenues
for Independent Living
Total expenses per year for years 2021 to 2034

Category	2027	2028	2029	2030	2031	2032
ADMINISTRATION	2,882,970	2,969,459	3,058,543	3,150,299	3,244,808	3,342,152
ACTIVITIES	187,460	193,084	198,876	204,843	210,988	217,318
AL/MS	0	0	0	0	0	0
SKILLED NURSING	0	0	0	0	0	0
BUILDING & MAINTENAN	874,470	900,704	927,725	955,557	984,224	1,013,750
EMERGENCY SYSTEMS	447,020	460,431	474,244	488,471	503,125	518,219
DINING SERVICES	3,895,000	3,993,000	4,094,000	4,197,000	4,322,910	4,452,597
GROUNDS	170,980	176,109	181,393	186,834	192,439	198,213
HOUSEKEEPING	839,450	864,634	890,573	917,290	944,808	973,153
TRANSPORTATION	173,040	178,231	183,578	189,085	194,758	200,601
MARKETING	935,240	963,297	992,196	1,021,962	1,052,621	1,084,199
WELLNESS PROGRAM	150,380	154,891	159,538	164,324	169,254	174,332
MANAGEMENT SERVICES	0	0	0	0	0	0
UTILITIES	1,350,330	1,390,840	1,432,565	1,475,542	1,519,808	1,565,403
INSURANCE	209,090	215,363	221,824	228,478	235,333	242,393
PROPERTY TAXES	1,565,600	1,612,568	1,660,945	1,710,773	1,762,097	1,814,959
GROUND LEASE	1,134,962	1,134,962	1,248,459	1,248,459	1,248,459	1,248,459
MANAGEMENT FEE	631,390	650,332	669,842	689,937	710,635	731,954
SC ADMINISTRATION	1,084,000	1,116,000	1,150,000	1,184,000	1,220,000	1,256,000
SC ACTIVITIES	67,000	69,000	71,000	74,000	76,000	78,000
SC BUILDING & MAINTEN	264,000	272,000	280,000	289,000	298,000	306,000
SC EMERGENCY SYSTEMS	147,000	151,000	156,000	160,000	165,000	170,000
SC DINING SERVICES	1,790,000	1,835,000	1,882,000	1,930,000	1,979,000	2,030,000
SC GROUNDS	124,000	128,000	131,000	135,000	139,000	144,000
SC HOUSEKEEPING	397,000	409,000	421,000	433,000	446,000	460,000
SC TRANSPORTATION	156,000	160,000	165,000	170,000	175,000	180,000
SC MARKETING	329,000	338,000	349,000	359,000	370,000	381,000
SC WELLNESS PROGRAM	5,000	5,000	5,000	5,000	5,000	5,000
SC UTILITIES	726,000	748,000	770,000	793,000	817,000	842,000
SC INSURANCE	90,000	93,000	96,000	98,000	101,000	104,000
SC PROPERTY TAXES	676,000	696,000	717,000	739,000	761,000	784,000
SC SHARED SERVICES	187,000	193,000	199,000	205,000	211,000	217,000
OTHER REVENUES	-422,000	-432,000	-442,000	-453,000	-466,590	-480,588
CHARTER BENEFITS	0	0	0	0	0	0
SC OTHER REVENUE	-219,000	-224,000	-230,000	-236,000	-242,000	-249,000
SC CHARTER BENEFITS	0	0	0	0	0	0
Total	20,848,382	21,414,905	22,114,300	22,713,855	23,350,677	24,005,114
Percent increase	3.3	2.7	3.3	2.7	2.8	2.8

Table 3.5.1

River's Edge with South Campus
 All operating expenses less all Direct Billing Revenues
 for Independent Living
 Total expenses per year for years 2021 to 2034

Category	2033	2034
ADMINISTRATION	3,442,417	3,545,689
ACTIVITIES	223,837	230,552
AL/MS	0	0
SKILLED NURSING	0	0
BUILDING & MAINTENAN	1,044,163	1,075,488
EMERGENCY SYSTEMS	533,765	549,778
DINING SERVICES	4,586,175	4,723,760
GROUNDS	204,159	210,284
HOUSEKEEPING	1,002,347	1,032,418
TRANSPORTATION	206,619	212,817
MARKETING	1,116,725	1,150,227
WELLNESS PROGRAM	179,562	184,948
MANAGEMENT SERVICES	0	0
UTILITIES	1,612,365	1,660,736
INSURANCE	249,664	257,154
PROPERTY TAXES	1,869,408	1,925,491
GROUND LEASE	1,248,459	1,373,305
MANAGEMENT FEE	753,913	776,530
SC ADMINISTRATION	1,294,000	1,332,820
SC ACTIVITIES	80,000	82,400
SC BUILDING & MAINTEN	316,000	325,480
SC EMERGENCY SYSTEMS	175,000	180,250
SC DINING SERVICES	2,081,000	2,143,430
SC GROUNDS	148,000	152,440
SC HOUSEKEEPING	474,000	488,220
SC TRANSPORTATION	186,000	191,580
SC MARKETING	392,000	403,760
SC WELLNESS PROGRAM	5,000	5,150
SC UTILITIES	867,000	893,010
SC INSURANCE	108,000	111,240
SC PROPERTY TAXES	807,000	831,210
SC SHARED SERVICES	224,000	230,720
OTHER REVENUES	-495,005	-509,855
CHARTER BENEFITS	0	0
SC OTHER REVENUE	-255,000	-262,650
SC CHARTER BENEFITS	0	0
Total	24,680,573	25,508,383
Percent increase	2.8	3.4

Table 3.5.2.1

River's Edge with South Campus
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2020	2021	2022	2023	2024	2025
LAND AND RELATED	25,367,218	0	0	0	0	0
BUILDING	137,030,514	59,142,407	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	3,666,121	3,533,061	500,000	575,000	650,000	725,000
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	26,167,132	18,249,935	0	0	0	0
DEFERRED FINANCING	9,108,000	0	0	0	0	0
DEFERRED MARKETING	8,350,000	4,700,000	0	0	0	0
SC BUILDING	0	7,756,609	45,758,665	45,281,698	3,104,285	0
SC FIXED EQUIPMENT	0	326,666	760,000	1,026,667	446,667	300,000
SC CAPITALIZED INTER	0	1,992,141	8,383,423	9,017,575	0	0
SC DEFERRED FINANCIN	0	5,044,000	0	0	0	0
SC DEFERRED MARKETIN	0	3,129,630	777,777	777,778	1,814,815	0
Total	209,688,985	103,874,449	56,179,865	56,678,718	6,015,767	1,025,000
Percent increase	N.A.	-50.5	-45.9	0.9	-89.4	-83.0

Table 3.5.2.1

River's Edge with South Campus
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2026	2027	2028	2029	2030	2031
LAND AND RELATED BUILDING	0	0	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	800,000	875,000	950,000	1,025,000	1,100,000	1,133,000
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	0	0	0	0	0	0
DEFERRED FINANCING	0	0	0	0	0	0
DEFERRED MARKETING	0	0	0	0	0	0
SC BUILDING	0	0	0	0	0	0
SC FIXED EQUIPMENT	350,000	400,000	450,000	500,000	550,000	600,000
SC CAPITALIZED INTER	0	0	0	0	0	0
SC DEFERRED FINANCIN	0	0	0	0	0	0
SC DEFERRED MARKETIN	0	0	0	0	0	0
Total	1,150,000	1,275,000	1,400,000	1,525,000	1,650,000	1,733,000
Percent increase	12.2	10.9	9.8	8.9	8.2	5.0

Table 3.5.2.1

River's Edge with South Campus
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2032	2033	2034	2035	2036	2037
LAND AND RELATED	0	0	0	0	0	0
BUILDING	0	0	0	0	0	0
BUILDING IMPROVEMENT	0	0	0	0	0	0
FIXED EQUIPMENT	1,166,990	1,202,000	1,238,060	1,275,201	1,313,458	1,352,861
MOVEABLE EQUIPMENT	0	0	0	0	0	0
CAPITALIZED INTEREST	0	0	0	0	0	0
DEFERRED FINANCING	0	0	0	0	0	0
DEFERRED MARKETING	0	0	0	0	0	0
SC BUILDING	0	0	0	0	0	0
SC FIXED EQUIPMENT	650,000	700,000	721,000	742,630	764,909	787,856
SC CAPITALIZED INTER	0	0	0	0	0	0
SC DEFERRED FINANCIN	0	0	0	0	0	0
SC DEFERRED MARKETIN	0	0	0	0	0	0
Total	1,816,990	1,902,000	1,959,060	2,017,831	2,078,366	2,140,717
Percent increase	4.8	4.7	3.0	3.0	3.0	3.0

Table 3.5.2.1

River's Edge with South Campus
 CAPITAL EXPENDITURES
 CASH FLOW METHODOLOGY
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2020 TO 2039

Category	2038	2039
LAND AND RELATED	0	0
BUILDING	0	0
BUILDING IMPROVEMENT	0	0
FIXED EQUIPMENT	1,393,447	1,435,251
MOVEABLE EQUIPMENT	0	0
CAPITALIZED INTEREST	0	0
DEFERRED FINANCING	0	0
DEFERRED MARKETING	0	0
SC BUILDING	0	0
SC FIXED EQUIPMENT	811,492	835,837
SC CAPITALIZED INTER	0	0
SC DEFERRED FINANCIN	0	0
SC DEFERRED MARKETIN	0	0
Total	2,204,939	2,271,087
Percent increase	3.0	3.0

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2026	2027	2028	2029	2030	2031
DEPRECIATION	7,307,379	7,774,116	8,274,128	8,809,079	9,380,715	7,365,171
MORTGAGE INTEREST	9,867,657	9,794,637	9,708,871	9,594,125	9,471,036	9,338,993
IMPUTED INTEREST	13,611,395	13,355,683	13,091,307	12,826,781	12,547,495	12,252,032
Total	30,786,431	30,924,436	31,074,306	31,229,985	31,399,246	28,956,196
Percent increase	N.A.	0.4	0.5	0.5	0.5	-7.8

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2032	2033	2034	2035	2036	2037
DEPRECIATION	7,813,136	8,280,546	7,592,838	8,000,164	8,416,482	8,842,384
MORTGAGE INTEREST	9,197,344	9,045,388	8,882,371	8,707,484	8,519,862	8,318,572
IMPUTED INTEREST	12,068,098	11,873,048	11,666,476	11,505,292	11,335,426	11,157,151
Total	29,078,578	29,198,982	28,141,685	28,212,940	28,271,770	28,318,107
Percent increase	0.4	0.4	-3.6	0.3	0.2	0.2

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2038	2039	2040	2041	2042	2043
DEPRECIATION	9,278,500	9,725,492	10,184,063	10,660,393	11,155,409	11,670,085
MORTGAGE INTEREST	8,102,615	7,870,920	7,622,333	7,355,619	7,069,450	6,762,403
IMPUTED INTEREST	10,970,764	10,776,579	10,574,937	10,366,203	10,150,496	9,927,962
Total	28,351,879	28,372,991	28,381,333	28,382,215	28,375,355	28,360,450
Percent increase	0.1	0.1	0.0	0.0	0.0	-0.1

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2044	2045	2046	2047	2048	2049
DEPRECIATION	12,209,203	12,773,945	13,365,552	13,985,328	14,634,637	15,314,912
MORTGAGE INTEREST	6,432,946	6,079,441	5,700,123	5,293,101	4,856,341	4,387,666
IMPUTED INTEREST	9,698,768	9,462,925	9,220,470	8,971,468	8,716,019	8,454,257
Total	28,340,917	28,316,311	28,286,145	28,249,897	28,206,997	28,156,835
Percent increase	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2050	2051	2052	2053	2054	2055
DEPRECIATION	16,027,658	16,774,451	17,556,946	18,376,879	19,236,071	19,580,192
MORTGAGE INTEREST	3,884,731	3,345,023	2,765,842	2,172,723	1,477,253	761,391
IMPUTED INTEREST	8,186,360	7,912,550	7,633,102	7,348,345	7,078,983	6,784,855
Total	28,098,749	28,032,024	27,955,890	27,897,947	27,792,307	27,126,438
Percent increase	-0.2	-0.2	-0.3	-0.2	-0.4	-2.4

Table 3.5.2.2

River's Edge with South Campus
DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
SUMMED FOR ALL CARE LEVELS
TOTAL EXPENSES PER YEAR FOR YEARS 2026 TO 2065

Category	2056	2057	2058	2059	2060	2061
DEPRECIATION	20,187,871	21,132,082	22,121,547	23,158,472	24,245,168	9,884,565
MORTGAGE INTEREST	433,842	0	0	0	0	0
IMPUTED INTEREST	6,192,785	5,642,231	4,778,945	3,871,986	2,919,155	1,918,141
Total	26,814,498	26,774,313	26,900,492	27,030,458	27,164,323	11,802,706
Percent increase	-1.1	-0.1	0.5	0.5	0.5	-56.6

Table 3.5.2.2

River's Edge with South Campus
 DEPRECIATION, MORTGAGE INTEREST AND IMPUTED INTEREST
 SUMMED FOR ALL CARE LEVELS
 TOTAL EXPENSES PER YEAR FOR YEARS 2062 TO 2065

Category	2062	2063	2064	2065
DEPRECIATION	10,303,228	10,740,557	4,128,604	4,252,462
MORTGAGE INTEREST	0	0	0	0
IMPUTED INTEREST	1,641,494	1,350,442	1,044,247	1,075,575
Total	11,944,722	12,090,999	5,172,851	5,328,037
Percent increase	1.2	1.2	-57.2	3.0

TABLE 3.5.3

Interest Expense for
River's Edge with South Campus

Fiscal Year	NC LT + ST	SC LT + ST			Total
2021	0	0	0	0	0
2022	15,148,061	0	0	0	15,148,061
2023	10,099,002	0	0	0	10,099,002
2024	7,182,244	8,307,257	0	0	15,489,501
2025	6,446,300	5,120,541	0	0	11,566,841
2026	6,378,057	3,489,600	0	0	9,867,657
2027	6,305,037	3,489,600	0	0	9,794,637
2028	6,226,905	3,481,966	0	0	9,708,871
2029	6,143,304	3,450,821	0	0	9,594,125
2030	6,053,852	3,417,184	0	0	9,471,036
2031	5,958,137	3,380,856	0	0	9,338,993
2032	5,855,722	3,341,622	0	0	9,197,344
2033	5,746,139	3,299,249	0	0	9,045,388
2034	5,628,885	3,253,486	0	0	8,882,371
2035	5,503,422	3,204,062	0	0	8,707,484
2036	5,369,178	3,150,684	0	0	8,519,862
2037	5,225,536	3,093,036	0	0	8,318,572
2038	5,071,839	3,030,776	0	0	8,102,615
2039	4,907,384	2,963,536	0	0	7,870,920
2040	4,731,417	2,890,916	0	0	7,622,333
2041	4,543,132	2,812,487	0	0	7,355,619
2042	4,341,667	2,727,783	0	0	7,069,450
2043	4,126,100	2,636,303	0	0	6,762,403
2044	3,895,442	2,537,504	0	0	6,432,946
2045	3,648,639	2,430,802	0	0	6,079,441
2046	3,384,560	2,315,563	0	0	5,700,123
2047	3,101,995	2,191,106	0	0	5,293,101
2048	2,799,650	2,056,691	0	0	4,856,341
2049	2,476,142	1,911,524	0	0	4,387,666
2050	2,129,988	1,754,743	0	0	3,884,731
2051	1,759,603	1,585,420	0	0	3,345,023
2052	1,363,291	1,402,551	0	0	2,765,842
2053	967,671	1,205,052	0	0	2,172,723
2054	485,499	991,754	0	0	1,477,253
2055	0	761,391	0	0	761,391
2056	0	433,842	0	0	433,842
Totals	163,003,800	92,119,708	0	0	255,123,508

TABLE 3.5.3

Principal Payment Expense for
River's Edge with South Campus

Fiscal Year	LONG-TERM DEBT	SC LONG-TERM D	SC SHORT-TERM	SHORT-TERM DEB	Total
2021	0	0	0	11,660,000	11,660,000
2022	0	0	0	111,670,000	111,670,000
2023	0	0	0	66,430,000	66,430,000
2024	0	0	51,940,000	25,240,000	77,180,000
2025	568,693	0	48,060,000	0	48,628,693
2026	1,043,145	0	0	0	1,043,145
2027	1,116,165	95,421	0	0	1,211,586
2028	1,194,297	389,318	0	0	1,583,615
2029	1,277,898	420,463	0	0	1,698,361
2030	1,367,350	454,100	0	0	1,821,450
2031	1,463,065	490,428	0	0	1,953,493
2032	1,565,479	529,662	0	0	2,095,141
2033	1,675,063	572,035	0	0	2,247,098
2034	1,792,317	617,798	0	0	2,410,115
2035	1,917,780	667,222	0	0	2,585,002
2036	2,052,024	720,600	0	0	2,772,624
2037	2,195,666	778,248	0	0	2,973,914
2038	2,349,362	840,507	0	0	3,189,869
2039	2,513,818	907,748	0	0	3,421,566
2040	2,689,785	980,368	0	0	3,670,153
2041	2,878,070	1,058,797	0	0	3,936,867
2042	3,079,535	1,143,501	0	0	4,223,036
2043	3,295,102	1,234,981	0	0	4,530,083
2044	3,525,760	1,333,780	0	0	4,859,540
2045	3,772,563	1,440,482	0	0	5,213,045
2046	4,036,642	1,555,721	0	0	5,592,363
2047	4,319,207	1,680,178	0	0	5,999,385
2048	4,621,552	1,814,593	0	0	6,436,145
2049	4,945,060	1,959,760	0	0	6,904,820
2050	5,291,214	2,116,541	0	0	7,407,755
2051	5,661,599	2,285,864	0	0	7,947,463
2052	6,057,911	2,468,733	0	0	8,526,644
2053	6,888,175	2,666,232	0	0	9,554,407
2054	6,935,703	2,879,530	0	0	9,815,233
2055	0	4,094,362	0	0	4,094,362
2056	0	5,423,027	0	0	5,423,027
Totals	92,090,000	43,620,000	100,000,000	215,000,000	450,710,000

Table 3.7.1

River's Edge with South Campus
 All operating expenses less all Direct Billing Revenues
 for Independent Living
 Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	75.51	31.07	20.31	15.61	14.98	14.72	15.86	16.74	17.57	18.32
ACTIVITIES	6.34	1.84	1.31	1.12	0.97	0.96	1.03	1.09	1.14	1.19
AL/MS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SKILLED NURSING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDING & MAINTENAN	35.27	10.27	6.03	4.42	4.54	4.46	4.81	5.08	5.33	5.56
EMERGENCY SYSTEMS	21.40	6.20	3.65	2.67	2.32	2.28	2.46	2.60	2.72	2.84
DINING SERVICES	35.27	33.07	27.03	22.57	20.42	19.98	21.43	22.51	23.51	24.41
GROUNDS	8.22	2.39	1.40	1.03	0.89	0.87	0.94	0.99	1.04	1.09
HOUSEKEEPING	13.18	8.94	6.32	5.03	4.37	4.29	4.62	4.87	5.12	5.34
TRANSPORTATION	8.22	2.40	1.42	1.03	0.90	0.88	0.95	1.00	1.05	1.10
MARKETING	0.00	0.00	0.00	0.99	4.86	4.77	5.15	5.43	5.70	5.94
WELLNESS PROGRAM	7.19	2.10	1.23	0.90	0.78	0.77	0.83	0.87	0.92	0.96
MANAGEMENT SERVICES	20.55	5.80	3.31	2.35	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	64.55	18.78	11.03	8.08	7.02	6.89	7.43	7.84	8.23	8.58
INSURANCE	9.93	2.90	1.70	1.25	1.09	1.07	1.15	1.21	1.27	1.33
PROPERTY TAXES	74.83	21.76	12.79	9.37	8.14	7.99	8.61	9.09	9.54	9.95
GROUND LEASE	58.90	16.63	9.49	7.42	6.26	5.97	6.24	6.40	7.17	7.26
MANAGEMENT FEE	64.73	8.78	5.16	3.78	3.28	3.22	3.47	3.67	3.85	4.01
SC ADMINISTRATION	0.00	0.00	0.00	3.84	4.72	5.44	5.96	6.29	6.61	6.89
SC ACTIVITIES	0.00	0.00	0.00	0.24	0.35	0.34	0.37	0.39	0.41	0.43
SC BUILDING & MAINTE	0.00	0.00	0.00	1.58	1.37	1.35	1.45	1.53	1.61	1.68
SC EMERGENCY SYSTEMS	0.00	0.00	0.00	0.88	0.76	0.75	0.81	0.85	0.90	0.93
SC DINING SERVICES	0.00	0.00	0.00	3.66	7.25	8.98	9.85	10.34	10.81	11.23
SC GROUNDS	0.00	0.00	0.00	0.74	0.64	0.63	0.68	0.72	0.75	0.79
SC HOUSEKEEPING	0.00	0.00	0.00	1.20	1.72	1.97	2.18	2.31	2.42	2.52
SC TRANSPORTATION	0.00	0.00	0.00	0.93	0.81	0.79	0.86	0.90	0.95	0.99
SC MARKETING	0.00	0.00	0.00	0.00	0.00	1.20	1.81	1.91	2.00	2.09
SC WELLNESS PROGRAM	0.00	0.00	0.00	0.03	0.02	0.02	0.03	0.03	0.03	0.03
SC UTILITIES	0.00	0.00	0.00	4.34	3.77	3.71	3.99	4.22	4.42	4.61
SC INSURANCE	0.00	0.00	0.00	0.54	0.47	0.46	0.50	0.52	0.55	0.57
SC PROPERTY TAXES	0.00	0.00	0.00	4.05	3.51	3.45	3.72	3.92	4.12	4.30
SC SHARED SERVICES	0.00	0.00	0.00	1.12	0.98	0.96	1.03	1.09	1.14	1.19
OTHER REVENUES	-4.79	-3.06	-2.81	-2.48	-2.22	-2.17	-2.32	-2.44	-2.54	-2.64
CHARTER BENEFITS	53.42	11.85	4.01	1.26	0.00	0.00	0.00	0.00	0.00	0.00
SC OTHER REVENUE	0.00	0.00	0.00	-0.66	-0.95	-1.11	-1.20	-1.26	-1.32	-1.37
SC CHARTER BENEFITS	0.00	0.00	0.00	2.73	1.86	0.23	0.00	0.00	0.00	0.00
Total	552.74	181.70	113.36	111.62	105.88	106.14	114.70	120.72	127.02	132.12
Percent increase	N.A.	-67.1	-37.6	-1.5	-5.1	0.2	8.1	5.3	5.2	4.0

Table 3.7.2

River's Edge with South Campus
 All operating expenses less all Direct Billing Revenues
 for Assisted Living/Memo
 Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL/MS	311.44	320.78	330.41	340.32	350.53	361.05	371.88	383.03	394.52	406.36
SKILLED NURSING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDING & MAINTENAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUND LEASE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC BUILDING & MAINTEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC SHARED SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC OTHER REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	311.44	320.78	330.41	340.32	350.53	361.05	371.88	383.03	394.52	406.36
Percent increase	N.A.	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Table 3.7.3

River's Edge with South Campus
 All operating expenses less all Direct Billing Revenues
 for Skilled Nursing
 Expenses per capita per day for years 2021 to 2030

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AL/MS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SKILLED NURSING	546.37	557.30	568.44	579.81	591.41	603.24	615.30	627.61	640.16	652.96
BUILDING & MAINTENAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUND LEASE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANAGEMENT FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC ACTIVITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC BUILDING & MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC EMERGENCY SYSTEMS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC DINING SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC HOUSEKEEPING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC TRANSPORTATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC MARKETING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC WELLNESS PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC UTILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC SHARED SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC OTHER REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SC CHARTER BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	546.37	557.30	568.44	579.81	591.41	603.24	615.30	627.61	640.16	652.96
Percent increase	N.A.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Table 4.1

River's Edge with South Campus Actuarial Valuation Statement
As of December 31, 2026
Based on Proforma Census
Survivorship Probabilities Projection Methodology

	Current Valuation
(1) NET ASSETS:	
Current Assets	\$ 131,321,000
Other Assets	0
Actuarial Present Value of Net Fixed Assets ..	414,863,706
Current Liabilities	0
Other Liabilities	0
Actuarial Present Value of Long-Term Debt	(174,828,877)
Subtotal	\$ 371,355,829
(2) ACTUARIAL LIABILITIES:	
PV Independent Living Operating Expenses	\$ 137,667,231
PV Assisted Living/Memo Operating Expenses ...	83,963,517
PV Skilled Nursing Operating Expenses	110,174,452
PV Independent Living Capital Expenses	158,195,582
PV Assisted Living/Memo Capital Expenses	0
PV Skilled Nursing Capital Expenses	0
Subtotal	\$ 490,000,782
(3) ACTUARIAL ASSETS:	
PV of Monthly Revenues	\$ 320,868,418
PV of Monthly Revenue Deductions	0
Subtotal.....	\$ 320,868,418
(4) EXCESS OF ACTUARIAL LIABILITIES OVER ACTUARIAL ASSETS {(2) - (3)}:	\$ 169,132,364
(5) ACTUARIAL REFUND LIABILITY:	\$ 188,358,496
(6) ACTUARIAL SURPLUS (DEFICIT) {(1) - (4) - (5)}:	\$ 13,864,969
(7) FUNDED STATUS {1.0 + [(6) + [(2) + (5)]]}:	102.0%
(8) ACTUARIAL RATIO {(3) + (2)}:	65.5%
(9) LIQUID RESERVE RATIO {Liquid assets + (4)+(5)}:	36.7%

	CURRENT YEAR	VARYING OCCUPANCY	CONSTANT OCCUPANCY
KEY ASSUMPTIONS:	2027	No Years	2028 to 2087
Monthly fee inflation	17.1%	N.A.	3%
Perdiem inflation	12.6 to 19.4%	N.A.	2 to 3%
Other revenue inflation	2.7%	N.A.	2.3 to 3%
Operating expense inflation	3.5%	N.A.	2.7 to 3.3%
Capital expenditure inflation	10.9%	N.A.	3 to 9.8%
Imputed interest rate for capital	5%	N.A.	5%
Interest discount rate	5%	N.A.	5%
Independent Living Occupancy	94.9%	N.A.	94.9%
Assisted Living/Memo Occupancy	0%	N.A.	0%
Skilled Nursing Occupancy	0%	N.A.	0%

Table 4.4

River's Edge with South Campus
 Documentation of Net Asset Calculation
 for Actuarial Valuation as of 12/31/2026

Current assets (a)	
Cash and investments	131,321,000
Funded interest	0
Accounts receivable	0
Prepaid expenses	0
Subtotal current assets	<u>131,321,000</u>
Other assets (a)	
Assets with limited use	0
Subtotal other assets	<u>0</u>
Actuarial PV of net fixed assets	414,863,706
ACTUARIAL VALUATION ASSETS	<u>546,184,706</u>
Current liabilities (a)	
Accounts payable	0
Accrued expenses	0
Subtotal current liabilities	<u>0</u>
Other liabilities (a)	
Deposits	0
Subtotal other liabilities	<u>0</u>
Actuarial PV of long term debt	174,828,877
ACTUARIAL VALUATION LIABILITIES	<u>174,828,877</u>
ACTUARIAL NET ASSETS	<u>371,355,829</u>

SOURCES:

- (a) 12/31/2026, Projected Balance Sheet
- (b) AVP LLC Actuarial Valuation (Table 4.1)



Table 4.5

River's Edge with South Campus
Documentation of Initial Cash Balance as of 12/31/2020
for Interest Income in Financial Projections

Project fund	71,303,486
Funded interest	21,800,194
Assets with limited use	20,700,000

Total initial cash balance	113,803,680
	=====

SOURCE:

(a) 12/31/2020, Projected Balance Sheet

Table 5.1

Analysis of New Entrant Fees
for Contract Type 11 (80% Refund)
Entrants to River's Edge with South Campus

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	946,404	5,966	699,608	1,186,204	1,121,331	5.8 %
102 One BR Prime	983,281	5,966	699,608	1,205,164	1,121,331	7.5
103 One BR Den Interior	1,044,744	6,668	781,929	1,319,086	1,166,009	13.1
104 One BR Den Prime	1,087,768	6,668	781,929	1,341,207	1,166,009	15.0
105 One BR Dlx Interior	1,155,377	7,254	850,646	1,444,686	1,210,687	19.3
106 One BR Dlx Prime	1,204,547	7,254	850,646	1,469,967	1,210,687	21.4
107 Two BR Interior	1,278,303	7,839	919,247	1,576,490	1,255,365	25.6
108 Two BR Prime	1,333,619	7,839	919,247	1,604,930	1,255,365	27.8
109 Two BR Den Prime	1,536,446	8,776	1,029,125	1,819,092	1,322,382	37.6
110 Concierge One BR Int	1,032,452	5,966	699,608	1,230,446	1,121,331	9.7
111 Concierge One BR Pri	1,075,475	5,966	699,608	1,252,566	1,121,331	11.7
112 Concierge One BR Dlx	1,241,425	7,254	850,646	1,488,928	1,210,687	23.0
113 Concierge One BR Dlx	1,290,595	7,254	850,646	1,514,209	1,210,687	25.1
114 Concierge Two BR Pri	1,419,667	7,839	919,247	1,649,172	1,255,365	31.4
115 Concierge Two BR Den	1,622,494	8,776	1,029,125	1,863,334	1,322,382	40.9
116 South One BR	943,408	6,005	704,181	1,189,237	1,121,331	6.1
117 South One BR Den	1,149,630	7,316	857,917	1,449,002	1,210,687	19.7
118 South One BR Den Pri	1,198,413	7,316	857,917	1,474,084	1,210,687	21.8
119 South Two BR	1,280,458	7,971	934,726	1,593,077	1,233,026	29.2
120 South Two BR Prime	1,336,559	7,971	934,726	1,621,921	1,255,365	29.2
121 South Two BR Den	1,536,572	8,846	1,037,334	1,827,366	1,277,704	43.0
WEIGHTED SINGLE:	1,120,803	6,832	801,215	1,377,479	1,178,753	16.9 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	1,106,207	8,887	1,101,440	1,752,285	1,752,108	0.0 %
104 One BR Den Prime	1,149,231	8,887	1,101,440	1,776,600	1,752,108	1.4
105 One BR Dlx Interior	1,216,840	9,473	1,184,382	1,897,751	1,807,308	5.0
106 One BR Dlx Prime	1,266,010	9,473	1,184,382	1,925,539	1,807,308	6.5
107 Two BR Interior	1,339,766	10,058	1,267,182	2,050,022	1,862,507	10.1
108 Two BR Prime	1,395,082	10,058	1,267,182	2,081,284	1,862,507	11.7
109 Two BR Den Prime	1,597,909	10,995	1,399,803	2,328,533	1,945,306	19.7
112 Concierge One BR Dlx	1,302,888	9,473	1,184,382	1,946,380	1,807,308	7.7
113 Concierge One BR Dlx	1,352,058	9,473	1,184,382	1,974,169	1,807,308	9.2
114 Concierge Two BR Pri	1,481,130	10,058	1,267,182	2,129,914	1,862,507	14.4
115 Concierge Two BR Den	1,683,957	10,995	1,399,803	2,377,162	1,945,306	22.2
117 South One BR Den	1,211,093	9,535	1,193,157	1,903,278	1,807,308	5.3
118 South One BR Den Pri	1,259,876	9,535	1,193,157	1,930,848	1,807,308	6.8
119 South Two BR	1,341,921	10,190	1,285,865	2,069,923	1,834,907	12.8
120 South Two BR Prime	1,398,022	10,190	1,285,865	2,101,628	1,862,507	12.8
121 South Two BR Den	1,598,035	11,065	1,409,711	2,338,512	1,890,107	23.7
WEIGHTED COUPLE:	1,436,030	10,313	1,303,214	2,140,457	1,871,087	14.4 %
TYPICAL ENTRANT:	1,282,271	8,615	1,058,353	1,768,298	1,533,386	15.3 %

Table 5.2

Analysis of New Entrant Fees
for Contract Type 12 (50% Refund)
Entrants to River's Edge with South Campus

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	946,404	4,772	559,593	1,206,205	1,121,331	7.6 %
102 One BR Prime	983,281	4,772	559,593	1,231,401	1,121,331	9.8
103 One BR Den Interior	1,044,744	5,334	625,496	1,339,298	1,166,009	14.9
104 One BR Den Prime	1,087,768	5,334	625,496	1,368,693	1,166,009	17.4
105 One BR Dlx Interior	1,155,377	5,803	680,494	1,469,883	1,210,687	21.4
106 One BR Dlx Prime	1,204,547	5,803	680,494	1,503,478	1,210,687	24.2
107 Two BR Interior	1,278,303	6,271	735,374	1,608,751	1,255,365	28.2
108 Two BR Prime	1,333,619	6,271	735,374	1,646,544	1,255,365	31.2
109 Two BR Den Prime	1,536,446	7,021	823,323	1,873,071	1,322,382	41.6
110 Concierge One BR Int	1,032,452	4,772	559,593	1,264,996	1,121,331	12.8
111 Concierge One BR Pri	1,075,475	4,772	559,593	1,294,391	1,121,331	15.4
112 Concierge One BR Dlx	1,241,425	5,803	680,494	1,528,674	1,210,687	26.3
113 Concierge One BR Dlx	1,290,595	5,803	680,494	1,562,269	1,210,687	29.0
114 Concierge Two BR Pri	1,419,667	6,271	735,374	1,705,335	1,255,365	35.8
115 Concierge Two BR Den	1,622,494	7,021	823,323	1,931,862	1,322,382	46.1
116 South One BR	943,408	4,804	563,345	1,207,911	1,121,331	7.7
117 South One BR Den	1,149,630	5,853	686,357	1,471,820	1,210,687	21.6
118 South One BR Den Pri	1,198,413	5,853	686,357	1,505,150	1,210,687	24.3
119 South Two BR	1,280,458	6,377	747,804	1,622,653	1,233,026	31.6
120 South Two BR Prime	1,336,559	6,377	747,804	1,660,983	1,255,365	32.3
121 South Two BR Den	1,536,572	7,077	829,890	1,879,724	1,277,704	47.1
WEIGHTED SINGLE:	1,120,803	5,466	640,938	1,406,706	1,178,753	19.3 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	1,106,207	7,109	881,081	1,700,081	1,752,108	(3.0) %
104 One BR Den Prime	1,149,231	7,109	881,081	1,731,320	1,752,108	(1.2)
105 One BR Dlx Interior	1,216,840	7,578	947,463	1,846,793	1,807,308	2.2
106 One BR Dlx Prime	1,266,010	7,578	947,463	1,882,495	1,807,308	4.2
107 Two BR Interior	1,339,766	8,046	1,013,703	2,002,290	1,862,507	7.5
108 Two BR Prime	1,395,082	8,046	1,013,703	2,042,454	1,862,507	9.7
109 Two BR Den Prime	1,597,909	8,796	1,119,857	2,295,881	1,945,306	18.0
112 Concierge One BR Dlx	1,302,888	7,578	947,463	1,909,272	1,807,308	5.6
113 Concierge One BR Dlx	1,352,058	7,578	947,463	1,944,975	1,807,308	7.6
114 Concierge Two BR Pri	1,481,130	8,046	1,013,703	2,104,934	1,862,507	13.0
115 Concierge Two BR Den	1,683,957	8,796	1,119,857	2,358,361	1,945,306	21.2
117 South One BR Den	1,211,093	7,628	954,540	1,849,697	1,807,308	2.3
118 South One BR Den Pri	1,259,876	7,628	954,540	1,885,118	1,807,308	4.3
119 South Two BR	1,341,921	8,152	1,028,706	2,018,857	1,834,907	10.0
120 South Two BR Prime	1,398,022	8,152	1,028,706	2,059,592	1,862,507	10.6
121 South Two BR Den	1,598,035	8,852	1,127,783	2,303,899	1,890,107	21.9
WEIGHTED COUPLE:	1,436,030	8,250	1,042,561	2,093,347	1,871,087	11.9 %
TYPICAL ENTRANT:	1,282,271	6,892	846,661	1,754,282	1,533,386	14.4 %

Table 5.3

Analysis of New Entrant Fees
for Contract Type 13 (Traditional)
Entrants to River's Edge with South Campus

SINGLE ENTRANTS *	Single Entry Fee	Single Monthly Fee	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
101 One BR Interior	662,483	5,966	699,608	1,316,210	1,121,331	17.4 %
102 One BR Prime	688,297	5,966	699,608	1,340,236	1,121,331	19.5
103 One BR Den Interior	731,321	6,668	781,929	1,462,601	1,166,009	25.4
104 One BR Den Prime	761,438	6,668	781,929	1,490,632	1,166,009	27.8
105 One BR Dlx Interior	808,764	7,254	850,646	1,603,398	1,210,687	32.4
106 One BR Dlx Prime	843,183	7,254	850,646	1,635,433	1,210,687	35.1
107 Two BR Interior	894,812	7,839	919,247	1,752,087	1,255,365	39.6
108 Two BR Prime	933,533	7,839	919,247	1,788,126	1,255,365	42.4
109 Two BR Den Prime	1,075,512	8,776	1,029,125	2,030,150	1,322,382	53.5
110 Concierge One BR Int	722,716	5,966	699,608	1,372,271	1,121,331	22.4
111 Concierge One BR Pri	752,833	5,966	699,608	1,400,302	1,121,331	24.9
112 Concierge One BR Dlx	868,997	7,254	850,646	1,659,459	1,210,687	37.1
113 Concierge One BR Dlx	903,417	7,254	850,646	1,691,496	1,210,687	39.7
114 Concierge Two BR Pri	993,767	7,839	919,247	1,844,189	1,255,365	46.9
115 Concierge Two BR Den	1,135,746	8,776	1,029,125	2,086,213	1,322,382	57.8
116 South One BR	660,386	6,005	704,181	1,318,831	1,121,331	17.6
117 South One BR Den	804,741	7,316	857,917	1,606,924	1,210,687	32.7
118 South One BR Den Pri	838,889	7,316	857,917	1,638,707	1,210,687	35.4
119 South Two BR	896,321	7,971	934,726	1,768,971	1,233,026	43.5
120 South Two BR Prime	935,592	7,971	934,726	1,805,522	1,255,365	43.8
121 South Two BR Den	1,075,600	8,846	1,037,334	2,038,441	1,277,704	59.5
WEIGHTED SINGLE:	784,563	6,832	801,215	1,531,442	1,178,753	29.9 %
COUPLED ENTRANTS *	Both Entry Fees	Both Monthly Fees	PV of Monthly Fees	Actuarial Assets NEF+PVMF	Actuarial Liability PVFE	Percent Surplus (Deficit)
103 One BR Den Interior	792,784	8,887	1,101,440	1,880,635	1,752,108	7.3 %
104 One BR Den Prime	822,901	8,887	1,101,440	1,910,235	1,752,108	9.0
105 One BR Dlx Interior	870,227	9,473	1,184,382	2,039,692	1,807,308	12.9
106 One BR Dlx Prime	904,646	9,473	1,184,382	2,073,521	1,807,308	14.7
107 Two BR Interior	956,275	10,058	1,267,182	2,207,065	1,862,507	18.5
108 Two BR Prime	994,996	10,058	1,267,182	2,245,122	1,862,507	20.5
109 Two BR Den Prime	1,136,975	10,995	1,399,803	2,517,289	1,945,306	29.4
112 Concierge One BR Dlx	930,460	9,473	1,184,382	2,098,892	1,807,308	16.1
113 Concierge One BR Dlx	964,880	9,473	1,184,382	2,132,722	1,807,308	18.0
114 Concierge Two BR Pri	1,055,230	10,058	1,267,182	2,304,324	1,862,507	23.7
115 Concierge Two BR Den	1,197,209	10,995	1,399,803	2,576,490	1,945,306	32.4
117 South One BR Den	866,204	9,535	1,193,157	2,044,513	1,807,308	13.1
118 South One BR Den Pri	900,352	9,535	1,193,157	2,078,076	1,807,308	15.0
119 South Two BR	957,784	10,190	1,285,865	2,227,231	1,834,907	21.4
120 South Two BR Prime	997,055	10,190	1,285,865	2,265,829	1,862,507	21.7
121 South Two BR Den	1,137,063	11,065	1,409,711	2,527,283	1,890,107	33.7
WEIGHTED COUPLE:	1,023,660	10,313	1,303,214	2,309,326	1,871,087	23.4 %
TYPICAL ENTRANT:	907,035	8,615	1,058,353	1,929,896	1,533,386	25.9 %

Table 6.1

Sources and Uses of Funds Projection for River's Edge with South Campus
(Dollars in Thousands)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SOURCES:										
Monthly fees	875	9,762	17,869	26,433	33,104	36,819	38,517	40,416	42,468	44,599
Charter discounts	(312)	(735)	(436)	(610)	(338)	(44)	0	0	0	0
North Campus other revenue	28	190	306	380	402	412	422	432	442	453
South Campus other revenue	0	0	0	101	172	212	219	224	230	236
Bond proceeds	143,620	0	0	0	0	0	0	0	0	0
Subtotal	144,211	9,217	17,739	26,304	33,340	37,399	39,158	41,072	43,140	45,288
Entry fees from unit turnover	239	2,889	6,594	12,281	18,669	25,130	30,238	34,982	39,303	42,987
Entry fees from vacant units	47,854	114,720	67,531	94,332	53,239	6,798	0	0	0	0
Entry fee refunds	(180)	(1,864)	(3,527)	(5,801)	(7,893)	(9,383)	(10,631)	(12,200)	(13,729)	(15,986)
Interest income	7,518	7,947	5,087	4,070	4,776	5,791	6,925	8,017	9,215	10,503
less: interest netted to capitalized int	(505)	(1,606)	(772)	0	0	0	0	0	0	0
TOTAL SOURCES:	199,137	131,304	92,652	131,187	102,131	65,734	65,691	71,871	77,928	82,792
USES:										
Administration	441	1,928	2,209	2,387	2,717	2,799	2,883	2,969	3,059	3,150
Activities	37	114	142	171	176	182	187	193	199	205
Assisted living/memory support	6	83	348	928	1,865	3,127	4,577	6,010	7,330	8,479
Skilled nursing	35	511	1,142	2,070	3,221	4,563	6,046	7,650	9,299	10,856
Building & Maintenance	206	637	656	676	824	849	874	901	928	956
Emergency Systems	125	385	397	409	421	434	447	460	474	488
Dining Services	206	2,052	2,940	3,452	3,705	3,799	3,895	3,993	4,094	4,197
Grounds	48	148	152	157	161	166	171	176	181	187
Housekeeping	77	555	687	769	792	815	839	865	891	917
Transportation	48	149	154	158	163	168	173	178	184	189
Marketing	0	0	0	152	882	908	935	963	992	1,022
Wellness Program	42	130	134	138	142	146	150	155	160	164
Management Services	120	360	360	360	0	0	0	0	0	0
Utilities	377	1,165	1,200	1,236	1,273	1,311	1,350	1,391	1,433	1,476
Insurance	58	180	185	191	197	203	209	215	222	228
Property Taxes	437	1,350	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711
Ground Lease	344	1,032	1,032	1,135	1,135	1,135	1,135	1,135	1,248	1,248
Management Fee	378	545	561	578	595	613	631	650	670	690
South Campus	0	0	0	3,539	4,785	5,716	6,042	6,213	6,392	6,574
Subtotal	2,985	11,323	13,690	19,939	24,530	28,453	32,112	35,731	39,416	42,739
Capital expenditures	103,874	56,180	56,679	6,016	1,025	1,150	1,275	1,400	1,525	1,650
Interest payments	0	15,148	10,099	15,490	11,567	9,868	9,795	9,709	9,594	9,471
Scheduled principal payments	11,660	111,670	66,430	77,180	48,629	1,043	1,212	1,584	1,698	1,821
TOTAL USES:	118,519	194,321	146,898	118,625	85,751	40,514	44,393	48,424	52,233	55,681
CHANGE IN CASH & INVESTMENTS BALANCE:	80,617	(63,017)	(54,246)	12,563	16,381	25,220	21,297	23,447	25,695	27,111
BEGIN OF YEAR CASH & INVESTMENTS BALANCE:	113,804	194,421	131,403	77,157	89,720	106,101	131,321	152,618	176,065	201,761
END OF YEAR CASH & INVESTMENTS BALANCE: ..	194,421	131,403	77,157	89,720	106,101	131,321	152,618	176,065	201,761	228,872
END OF YEAR DEBT PRINCIPAL:	439,050	327,380	260,950	183,770	135,141	134,098	132,887	131,303	129,605	127,783
DEBT SERVICE RATIO:	16.82	0.94	1.03	1.20	1.28	3.41	3.05	3.20	3.41	3.54
CASH TO DEBT RATIO:	0.44	0.40	0.29	0.48	0.78	0.97	1.14	1.34	1.55	1.79

KEY ASSUMPTIONS:	CURRENT YEAR	VARYING OCCUPANCY	CONSTANT OCCUPANCY
	2021	2022 to 2027	2028 to 2081
Monthly fee inflation	0%	1 to 3%	3%
Advance fee inflation	0%	0 to 3.5%	3.5%
Perdiem inflation	0%	2 to 3%	2 to 3%
Other revenue inflation	0%	-100- to 100+%	2.3 to 3%



Table 6.1

Sources and Uses of Funds Projection for River's Edge with South Campus
(Dollars in Thousands)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
SOURCES:										
Monthly fees	46,759	48,920	51,063	53,210	55,367	57,540	59,693	61,823	63,996	66,181
Charter discounts	0	0	0	0	0	0	0	0	0	0
North Campus other revenue	467	481	495	510	525	541	557	574	591	609
South Campus other revenue	242	249	255	263	271	279	287	296	304	314
Bond proceeds	0	0	0	0	0	0	0	0	0	0
Subtotal	47,468	49,649	51,813	53,983	56,163	58,360	60,537	62,692	64,891	67,103
Entry fees from unit turnover	45,978	48,364	51,554	54,617	57,170	59,695	61,704	64,691	67,166	69,661
Entry fees from vacant units	0	0	0	0	0	0	0	0	0	0
Entry fee refunds	(17,610)	(19,200)	(21,143)	(22,719)	(24,096)	(25,345)	(26,880)	(28,341)	(29,246)	(30,858)
Interest income	11,868	13,312	14,843	16,490	18,262	20,166	22,196	24,366	26,709	29,217
less: interest netted to capitalized int	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCES:	87,704	92,125	97,067	102,371	107,499	112,876	117,557	123,408	129,520	135,124
USES:										
Administration	3,245	3,342	3,442	3,546	3,652	3,762	3,874	3,991	4,110	4,234
Activities	211	217	224	231	237	245	252	259	267	275
Assisted living/memory support	9,498	10,417	11,225	11,957	12,601	13,198	13,780	14,370	14,958	15,510
Skilled nursing	12,260	13,556	14,734	15,848	16,953	18,016	19,014	19,901	20,800	21,709
Building & Maintenance	984	1,014	1,044	1,075	1,108	1,141	1,175	1,210	1,247	1,284
Emergency Systems	503	518	534	550	566	583	601	619	637	656
Dining Services	4,323	4,453	4,586	4,724	4,865	5,011	5,162	5,317	5,476	5,640
Grounds	192	198	204	210	217	223	230	237	244	251
Housekeeping	945	973	1,002	1,032	1,063	1,095	1,128	1,162	1,197	1,233
Transportation	195	201	207	213	219	226	233	240	247	254
Marketing	1,053	1,084	1,117	1,150	1,185	1,220	1,257	1,295	1,333	1,373
Wellness Program	169	174	180	185	190	196	202	208	214	221
Management Services	0	0	0	0	0	0	0	0	0	0
Utilities	1,520	1,565	1,612	1,661	1,711	1,762	1,815	1,869	1,925	1,983
Insurance	235	242	250	257	265	273	281	289	298	307
Property Taxes	1,762	1,815	1,869	1,925	1,983	2,043	2,104	2,167	2,232	2,299
Ground Lease	1,248	1,248	1,248	1,373	1,373	1,373	1,373	1,373	1,511	1,511
Management Fee	711	732	754	777	800	824	849	874	900	927
South Campus	6,763	6,957	7,157	7,372	7,593	7,821	8,055	8,297	8,546	8,802
Subtotal	45,817	48,708	51,389	54,085	56,582	59,012	61,385	63,678	66,143	68,470
Capital expenditures	1,733	1,817	1,902	1,959	2,018	2,078	2,141	2,205	2,271	2,339
Interest payments	9,339	9,197	9,045	8,882	8,707	8,520	8,319	8,103	7,871	7,622
Scheduled principal payments	1,953	2,095	2,247	2,410	2,585	2,773	2,974	3,190	3,422	3,670
TOTAL USES:	58,843	61,817	64,584	67,337	69,893	72,383	74,818	77,175	79,707	82,102
CHANGE IN CASH & INVESTMENTS BALANCE:	28,862	30,308	32,484	35,034	37,606	40,493	42,738	46,233	49,813	53,022
BEGIN OF YEAR CASH & INVESTMENTS BALANCE:	228,872	257,733	288,041	320,525	355,559	393,165	433,658	476,396	522,629	572,442
END OF YEAR CASH & INVESTMENTS BALANCE: ..	257,733	288,041	320,525	355,559	393,165	433,658	476,396	522,629	572,442	625,464
END OF YEAR DEBT PRINCIPAL:	125,830	123,735	121,487	119,077	116,492	113,720	110,746	107,556	104,134	100,464
DEBT SERVICE RATIO:	3.70	3.84	4.04	4.27	4.50	4.76	4.97	5.28	5.61	5.90
CASH TO DEBT RATIO:	2.04	2.32	2.63	2.98	3.37	3.81	4.30	4.85	5.49	6.22

Table 7.1

River's Edge with South Campus
Retrospective Reserve
for Projected Actuarial Valuation as of December 31, 2026

Period Ending:	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
RESERVE INCREMENTS:				
Resident fees	560,000	8,986,000	17,249,000	25,315,000
Health services:				
Resident fees	3,000	42,000	185,000	508,000
Medicare and other ins reimburse Nonresident				
Investment income	7,013,000	6,341,000	4,315,000	4,070,000
Entrance fees (net of refunds)	47,913,000	115,745,000	70,598,000	100,812,000
Other revenue	28,000	190,000	306,000	481,000
TOTAL INCREMENTS:	55,517,000	131,304,000	92,653,000	131,186,000
RESERVE DECREMENTS:				
Operating Expenses	2,985,000	11,323,000	13,690,000	19,939,000
Interest Expense	-	15,148,000	10,099,000	15,490,000
Depreciation & Amortization	3,973,268	4,211,684	4,467,983	6,467,466
Extraordinary loss on early extinguishment of debt				
TOTAL DECREMENTS:	6,958,268	30,682,684	28,256,983	41,896,466
EXCESS OF INCREMENTS OVER DECREMENTS:	48,558,732	100,621,316	64,396,017	89,289,534
BEGINNING RETROSPECTIVE RESERVE:	-	48,558,732	149,180,048	213,576,065
ENDING RETROSPECTIVE RESERVE:	48,558,732	149,180,048	213,576,065	302,865,599

Table 7.1

River's Edge with South Campus
Retrospective Reserve
for Projected Actuarial Valuation as of December 31, 2026

Period Ending:	December 31, 2025	December 31, 2026	Total
RESERVE INCREMENTS:			
Resident fees	31,703,000	34,900,000	118,713,000
Health services:			
Resident fees	1,063,000	1,875,000	3,676,000
Medicare and other ins reimburse			-
Nonresident			-
Investment income	4,776,000	5,791,000	32,306,000
Entrance fees (net of refunds)	64,015,000	22,545,000	421,628,000
Other revenue	574,000	624,000	2,203,000
TOTAL INCREMENTS:	102,131,000	65,735,000	578,526,000
RESERVE DECREMENTS:			
Operating Expenses	24,530,000	28,453,000	100,920,000
Interest Expense	11,567,000	9,868,000	62,172,000
Depreciation & Amortization	6,872,332	7,307,379	33,300,111
Extraordinary loss on early extingui			-
TOTAL DECREMENTS:	42,969,332	45,628,379	196,392,111
EXCESS OF INCREMENTS OVER DECREMENTS:	59,161,668	20,106,621	382,133,889
BEGINNING RETROSPECTIVE RESERVE:	302,865,599	362,027,267	
ENDING RETROSPECTIVE RESERVE:	362,027,267	382,133,889	

Table 7.2

Prospective Reserve for River's Edge with South Campus
(Dollars in Thousands)

As of December 31	2025	2026
PRESENT VALUE OF BENEFITS		
PV Independent Living Operating Expenses	141,552	137,667
PV Enriched Housing Operating Expenses	80,156	83,964
PV Nursing Care Operating Expenses	104,456	110,174
PV Depreciation	53,470	51,880
PV Mortgage Interest	59,605	55,935
PV Imputed Interest	80,363	75,076
TOTAL PRESENT VALUE OF BENEFITS	519,603	514,697
PRESENT VALUE OF EF REFUNDS	177,840	188,358
PRESENT VALUE OF MONTHLY FEES		
PV Independent Living Monthly Fees	243,705	235,920
PV Enriched Housing Monthly Fees	46,735	49,855
PV Nursing Care Monthly Fees	32,361	35,094
TOTAL PRESENT VALUE OF MONTHLY FEES	322,801	320,868
PROSPECTIVE RESERVE LIABILITY	374,642	382,187
(PV Benefits + PV Refunds - PV Monthly Fees)		

Table 7.3

Minimum Liquid Reserve for River's Edge with South Campus
(Dollars in Thousands)

As of December 31	2025	2026
Debt Reserve Fund		
Principal and interest payments due within next 12 months	10,911	11,006
Operating Reserve Fund		
Taxes and insurance premiums due within next 12 months	2,489	2,564
Operating expenses for next 12 months	25,965	29,548
Projected refunds due within next 12 month	9,383	10,631
Subtotal Operating Reserve Fund: 35%	13,243	14,960
TOTAL MINIMUM LIQUID RESERVE	24,154	25,966

Table 8.1

Balance Sheet Projection for River's Edge with South Campus
(Dollars in Thousands)

	Fiscal Year Ending in:	2025	2026
ASSETS:			
Short term investments		24,154	25,966
Long term investments		81,947	105,355
Accounts receivable		-	-
Prepaid expenses and other		-	-
Total current assets		106,101	131,321
Land		0	0
Building		387,252	387,252
Long term debt		(135,141)	(134,098)
Furniture and equipment		12,509	13,659
Less: accumulated depreciation		(18,307)	(23,514)
Total fixed assets-lt debt		246,313	243,299
Deferred marketing		12,758	10,864
Deferred financing costs ST		0	0
Deferred financing costs LT		13,158	12,951
Total other assets		25,915	23,815
TOTAL ASSETS:		378,329	398,435
RESERVE LIABILITIES:			
Retrospective Reserve			
End of Year Retrospective Reserve		362,027	382,134
Prepayment of expenses		0	0
Total Retrospective Reserve		362,027	382,134
Prospective Reserve			
End of Year Prospective Reserve		374,642	382,187
Accounts payable and accrued expense		0	0
Due to affiliated entity		0	0
Refundable entry fees		0	0
Total Prospective Reserve		374,642	382,187
Minimum Liquid Reserve		24,154	25,966
TOTAL RESERVE LIABILITIES:		374,642	382,187
(greater of Prospective and Retrospective)			
NET SURPLUS (Assets minus Liabilities)		3,687	16,248