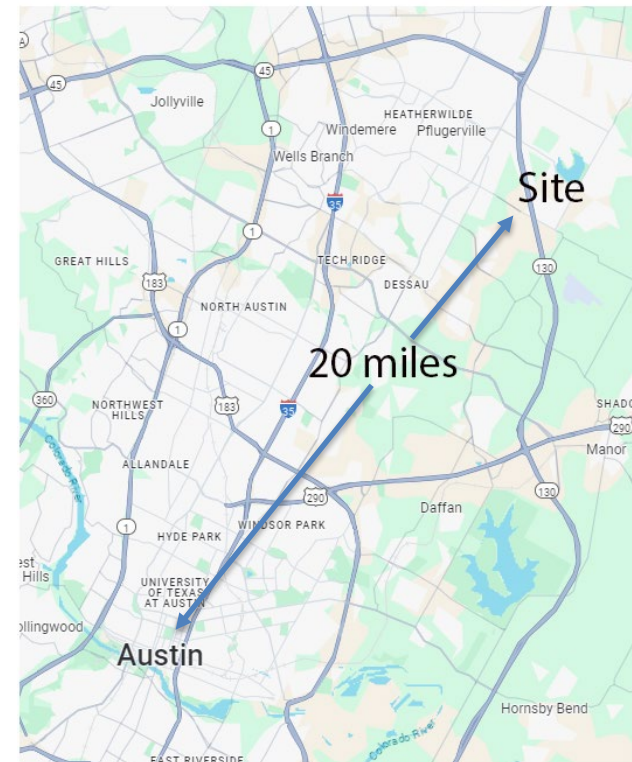


Lakeside Meadows
Senior Living
Community
with a continuum of
care.

A JV Opportunity in Pflugerville, TX

Location

- **Prime Location:** Located 20 miles northeast of downtown Austin.
- **Quick Access:** Easy access to major highways like I-35 and SH 130, connecting to Austin and surrounding areas.
- **Thriving Suburb:** Pflugerville is a rapidly growing suburb with a mix of residential, retail, and recreational amenities.
- **Booming Senior Demographics:** The over-65 population in the Austin metropolitan area has experienced substantial growth in recent years, projected to continue rising by over 50% in the next decade.
- **High Demand for Senior Housing:** Increasing demand for senior living facilities as baby boomers seek high-quality living options near family and services.



Site

Lakeside Meadows Overview

- Lakeside Meadows is a high-quality community development spanning approximately 419.52 acres.
- The development features a mix of residential, office, light industrial, and retail spaces, anchored by a mixed-use civic and entertainment destination on the south shores of Lake Pflugerville.
- The 8.8-acre senior housing site is integrated into a community with more than 400 home sites and hundreds of apartments.

Key Benefits for the Senior Community

- Convenient Family Visits:** Proximity to nearby homes and apartments encourages frequent visits from family and friends, enhancing social support.
- Local Workforce Availability:** Access to a potential local workforce ensures a reliable and familiar care team, providing better service and consistency.
- Community Integration:** Seniors are part of a vibrant and growing neighborhood, promoting well-being through community engagement and avoiding isolation.

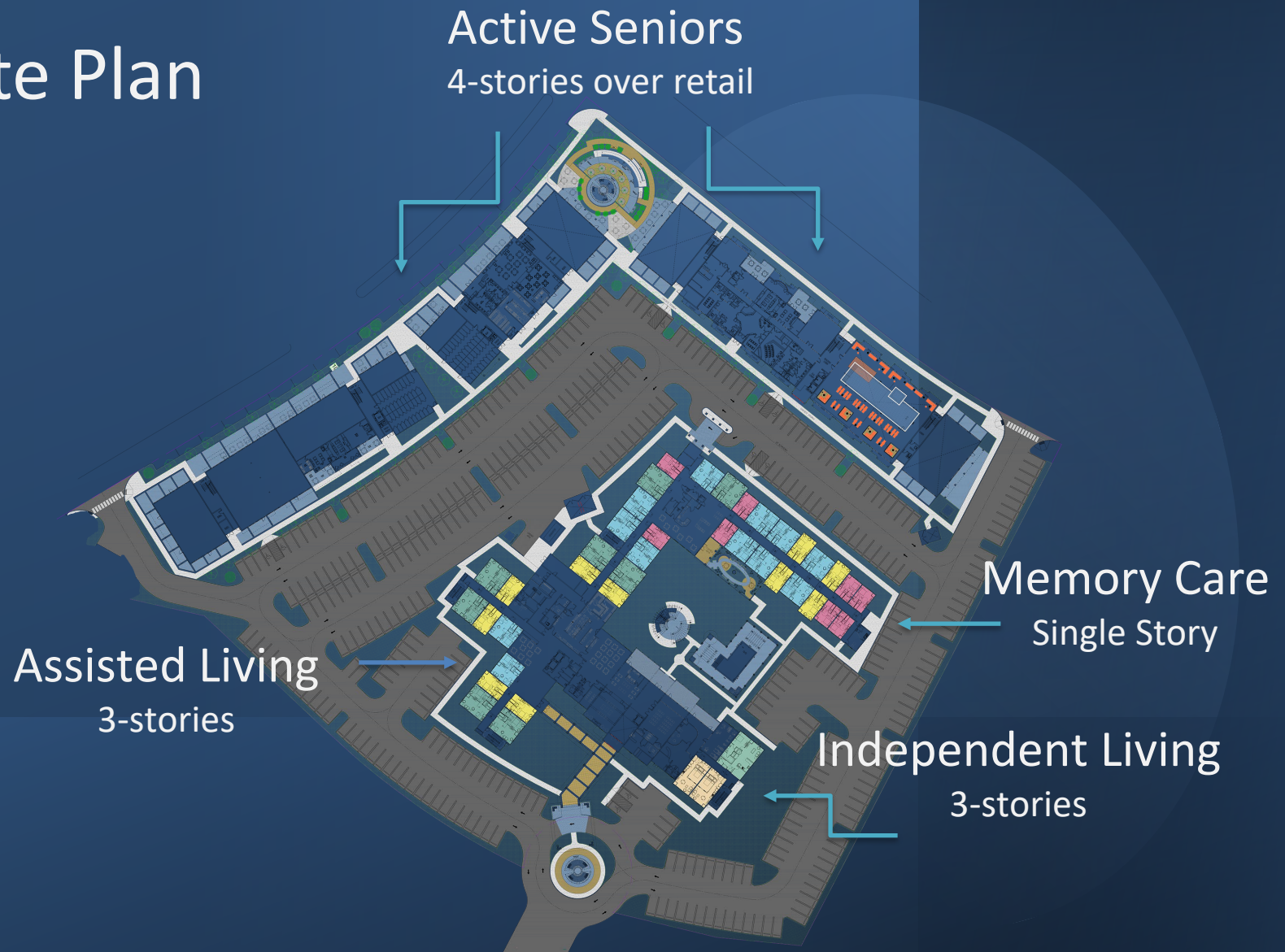
- Access to Services:** Proximity to local healthcare, retail, and dining options benefits both seniors and their families.



Area Overview



Site Plan



Market Demand



- **Independent Living (Rental):** The PMA can support an additional 223 to 371 rental residences. The planned 200 independent living apartments would require a project penetration rate of 2.7%.
- **Assisted Living:** The PMA can support 37 to 47 additional assisted living beds. The proposed 52 assisted living beds would require a penetration rate of 27.1%.
- **Memory Care:** The PMA can support 87 to 130 additional memory care beds. The proposed 28 memory care beds would require a penetration rate of 3.2%.
- **Growth Potential:** The PMA's target households aged 75 and older are projected to grow at a strong pace through 2029, and the long-term population projections show continued growth through 2050.

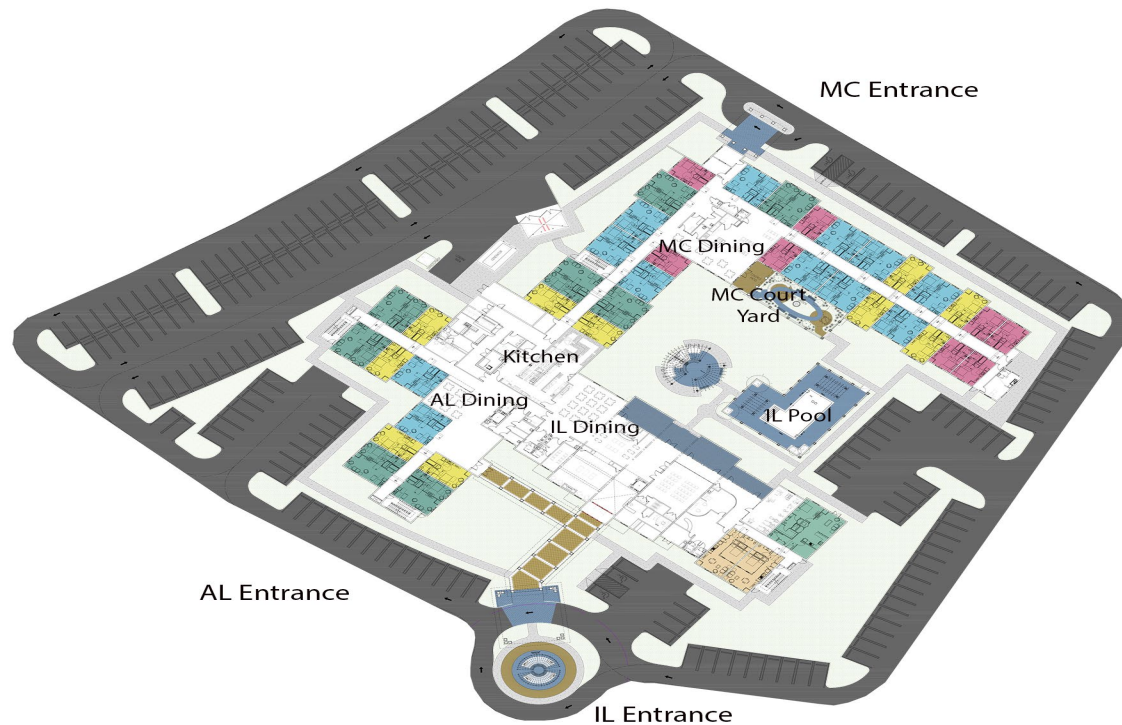


Phase 1 Project Details

29 - IL / 52 -AL / 28 - MC

109 Total Units

The Project is designed so that one building contain IL, AL and MC in proportion to HUD 232 guidelines with IL being no more than 25% of the total beds in that building. There is one kitchen common to three separate dining areas.

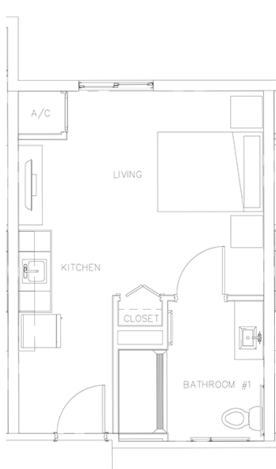


Total Building Size
104,500 SF

Phase 1 Project Details

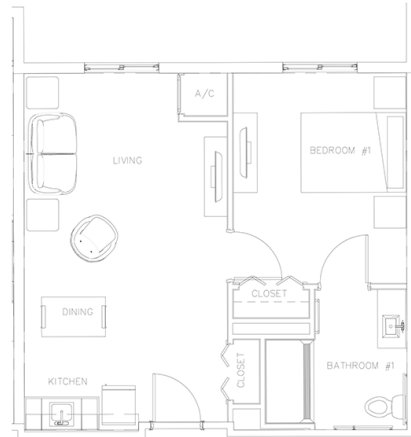
AL / MC Floorplans

There are 4-unit types designed for AL/MC a Standard Studio and Standard 1 Bedroom that are designed for single occupancies and elongated versions of the plans that may accommodate two beds.



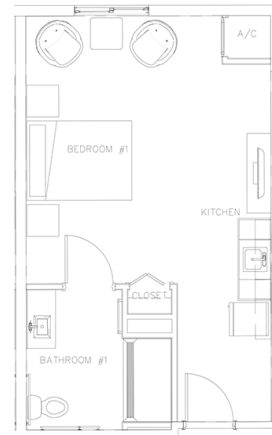
5
A110 **AL & MC UNIT - STUDIO**
SCALE: 3/16"=1'-0"

AL-10
MC-8



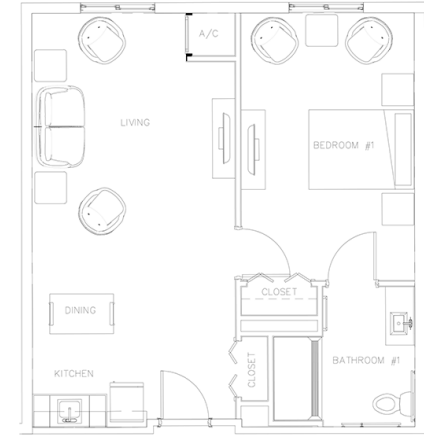
4
A110 **AL & MC UNIT - 1BR / 1BH**
SCALE: 3/16"=1'-0"

AL-10
MC-10



3
A110 **AL & MC UNIT - STUDIO +**
SCALE: 3/16"=1'-0"

AL- 16
MC- 6



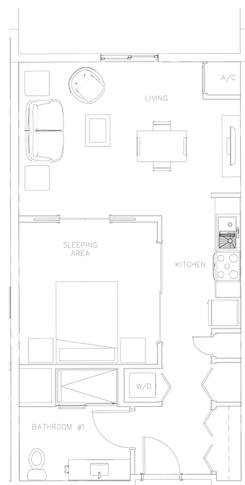
2
A110 **AL & MC UNIT - 1BR / 1BH +**
SCALE: 3/16"=1'-0"

AL-16
MC-4

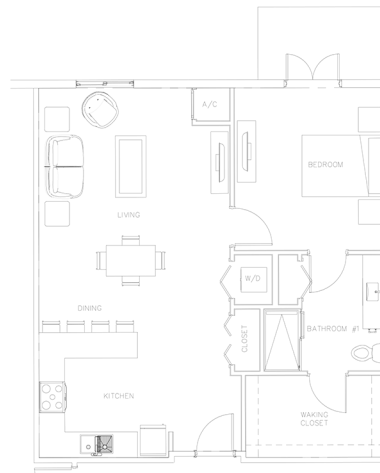
Project Details

IL Floorplans

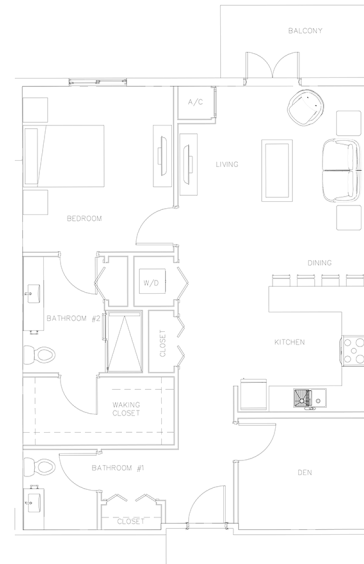
There are 3-unit types designed for IL in this building a Standard Studio and Standard 1 Bedroom and 1 Bedroom + Den with a half bath that may accommodate guest visits.



IL-10



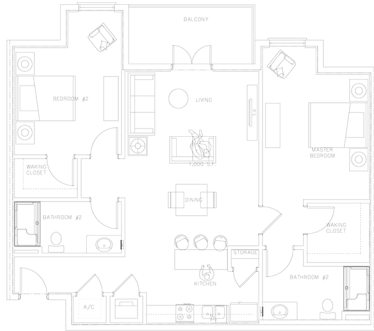
IL-11



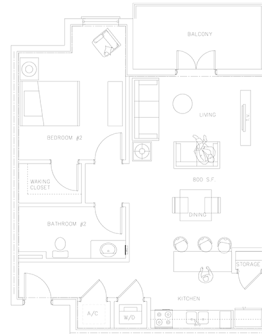
IL-8

Project Details Phase 2

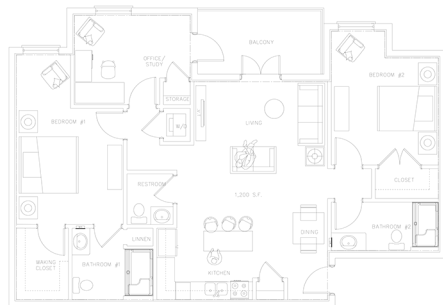
Independent Living (or Active Senior Apartments)



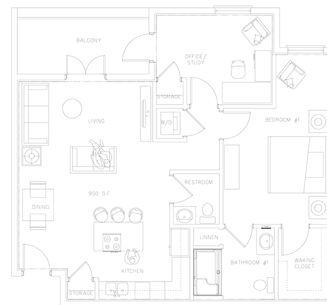
2 APARTMENT UNIT - 2 BEDROOM / 2 BATH
A106 SCALE: 3/16"=1'-0"



1 APARTMENT UNIT - 1 BEDROOM / 1 BATH
A106 SCALE: 3/16"=1'-0"



4 APARTMENT UNIT - 2 BEDROOM / 2.5 BATH W / DEN
A106 SCALE: 3/16"=1'-0"



3 APARTMENT UNIT - 1 BEDROOM / 1.5 BATH W/DEN
A106 SCALE: 3/16"=1'-0"

There are 136 units in three separate buildings designed to be either IL or Active Senior Apartments if Conventional Financing for this component of the community is not available

The unit mix in the building is:

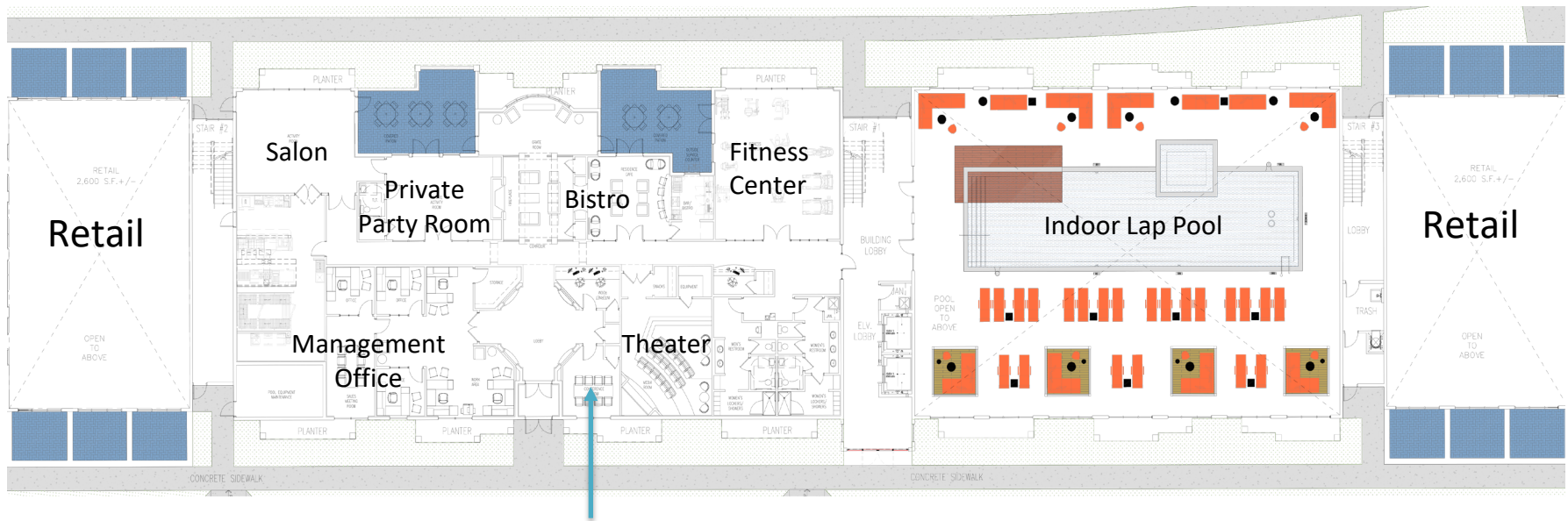
- 28 - 1 Bedrooms
- 32 – 1 Bedrooms with Dens
- 46 - 2 Bedrooms
- 30 - 2 Bedrooms with Dens

Total size of the three buildings is:
263,600 SF

Project Details

Independent Living (or Active Senior Apartments)

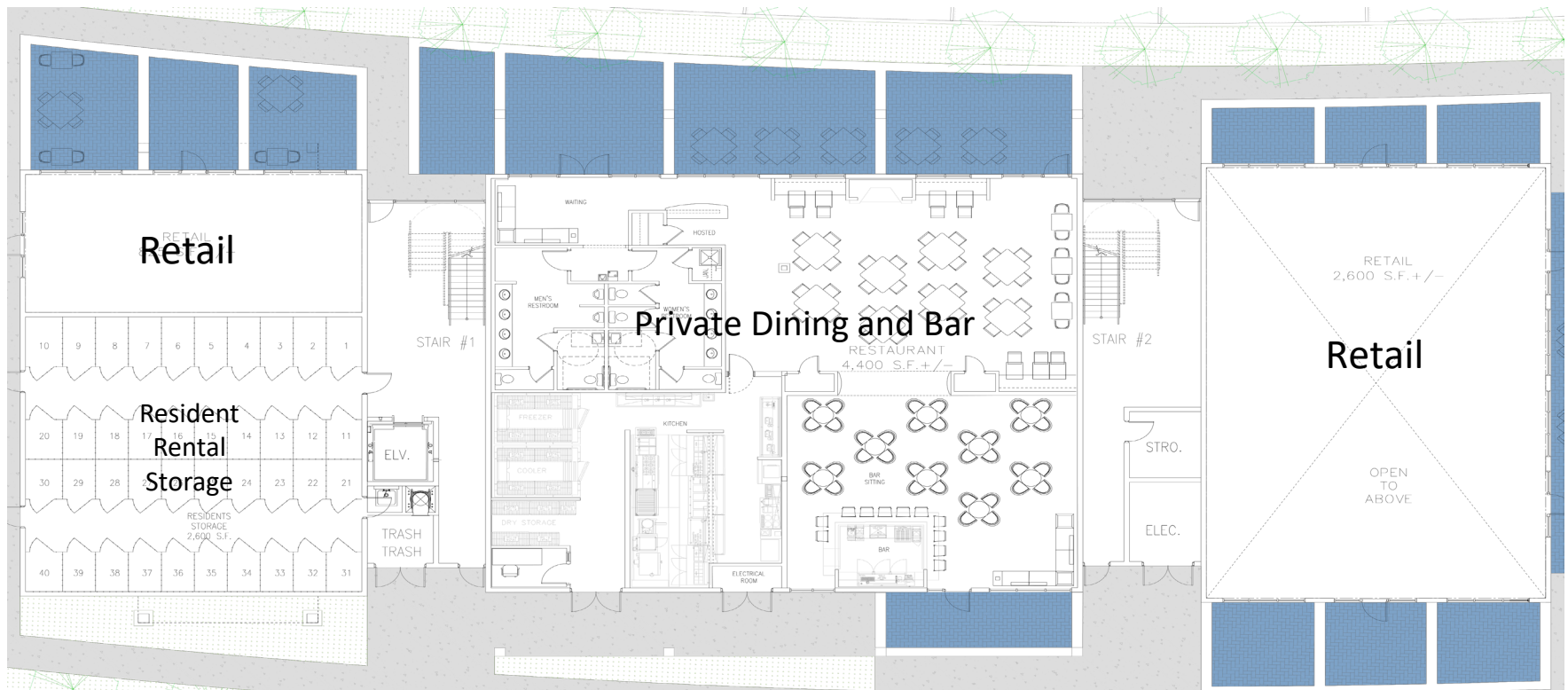
Main Building Amenities



Resident's
Business
Center

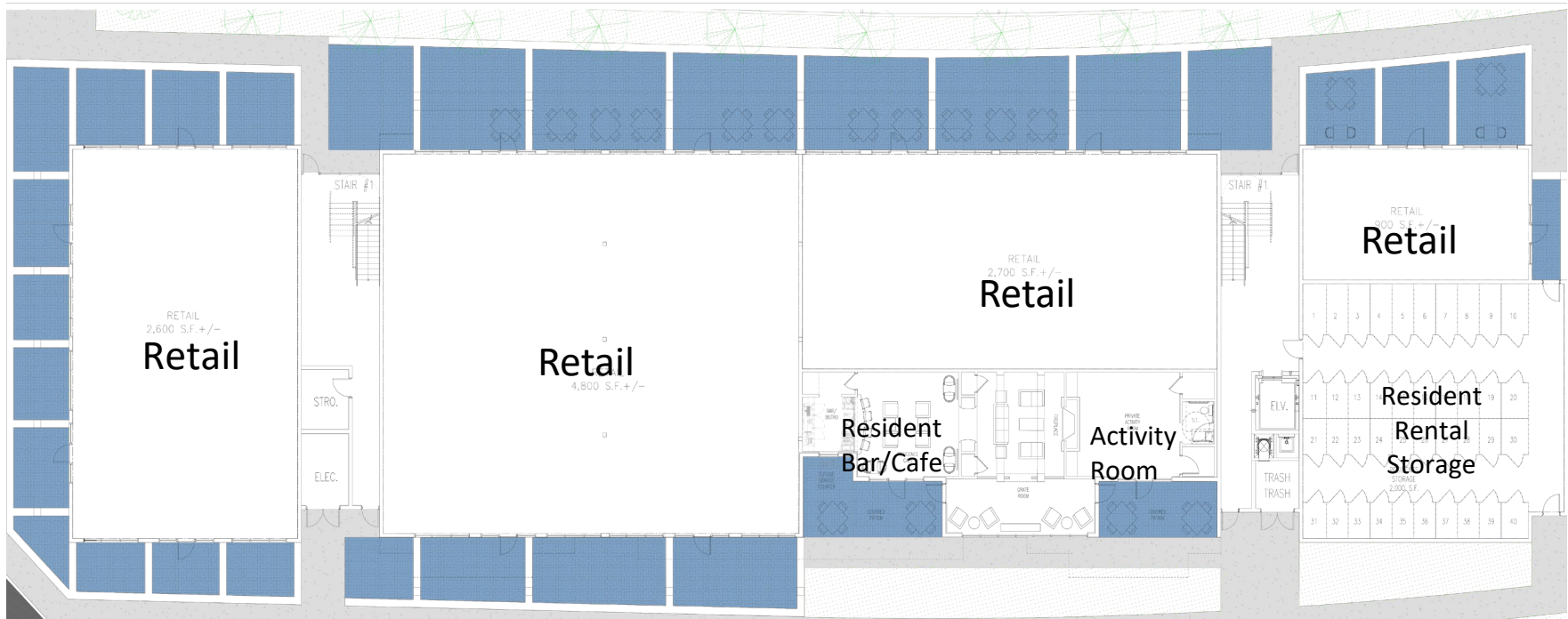
Project Details Independent Living (or Active Senior Apartments)

Building 2 Amenities



Project Details Independent Living (or Active Senior Apartments)

Building 3 Amenities



Addition amenities include indoor sport court and roof top pickleball

Financial Structure

For the purpose of this presentation, the financial structure assumes no financing. However, our analysis using combinations of HUD, PACE, and conventional financing has resulted in projected returns (IRR) in the low to mid-20% range. The cash flow projections presented stop at Net Operating Income and Yield to Cost. A deeper dive into the financial structure can be conducted once we gain a clearer understanding of our partners' perspectives



Project Costs

Phase 1

Uses of Funds					
Land Purchase	\$4,000,000	\$38	\$36,697	\$29,996	10%
Acquisition Cost	\$85,000	\$1	\$780	\$637	0%
Land Cost	\$4,085,000	\$39	\$37,477	\$30,634	11%
Hard Costs	\$26,145,293	\$250	\$239,865	\$196,065	68%
Soft Cost	\$2,989,320	\$29	\$27,425	\$22,417	8%
Development Cost	\$29,134,612	\$278	\$267,290	\$218,482	76%
Architectural	\$784,359	\$7	\$7,196	\$5,882	2%
Civil Engineering	\$109,000	\$1	\$1,000	\$817	0%
Legal	\$60,000	\$1	\$550	\$450	0%
Interest Reserve (Prefs)	\$2,100,000	\$20	\$19,266	\$15,748	5%
Developer Fee	\$836,920	\$8	\$7,678	\$6,276	2%
Lease-Up Reserves	\$1,151,926	\$11	\$10,568	\$8,638	3%
Total Uses	\$38,261,817	\$366	\$342,830	\$280,228	100%

Note that while no financing is assumed in this model there is money set aside to pay a pref on cash used during construction

Project Costs

Phase 2

Uses of Funds					
Land Purchase	\$2,762,000	\$10	\$20,924	\$20,924	4%
Acquisition Cost	\$72,620	\$0	\$550	\$550	0%
Land Cost	\$2,834,620	\$10	\$21,474	\$21,474	4%
Hard Costs	\$56,926,062	\$202	\$431,258	\$431,258	80%
Soft Cost	\$4,020,260	\$14	\$30,457	\$30,457	6%
Development Cost	\$60,946,322	\$217	\$461,715	\$461,715	86%
Architectural	\$1,707,782	\$6	\$12,938	\$12,938	2%
Civil Engineering	\$132,000	\$0	\$1,000	\$1,000	0%
Legal	\$60,000	\$0	\$455	\$455	0%
Interest Reserve (Prefs)	\$3,600,000	\$13	\$27,273	\$27,273	5%
Developer Fee	\$1,857,405	\$7	\$14,071	\$14,071	3%
Lease-Up Reserves	\$23,902	\$0	\$181	\$181	0%
Total Uses	\$71,162,031	\$253	\$525,169	\$525,169	100%

Note that while no financing is assumed in this model there is money set aside to pay a pref on cash used during construction

Financial Projections

Phase 1

Cash Flow Projection					
Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031
Revenue					
Gross Scheduled Rent	\$9,152,155	\$9,518,241	\$9,898,971	\$10,294,929	\$10,706,727
Vacancy Loss	(\$686,412)	(\$713,868)	(\$742,423)	(\$772,120)	(\$803,004)
Level of Care Income	\$721,500	\$735,930	\$750,649	\$765,662	\$780,975
Other income	\$234,671	\$239,364	\$244,151	\$249,034	\$254,015
Gross Revenue	\$9,421,914	\$9,779,667	\$10,151,348	\$10,537,506	\$10,938,712
Operating Expenses	(\$5,898,423)	(\$6,016,391)	(\$6,136,719)	(\$6,259,454)	(\$6,384,643)
EBITARM	\$3,523,491	\$3,763,276	\$4,014,629	\$4,278,052	\$4,554,069
Management Fee	(\$150,000)	(\$155,696)	(\$161,613)	(\$167,761)	(\$174,148)
EBITDAR	\$3,373,491	\$3,607,580	\$3,853,016	\$4,110,292	\$4,379,921
Capex Reserve	(\$54,500)	(\$54,500)	(\$54,500)	(\$54,500)	(\$54,500)
Net Operating Income	\$3,318,991	\$3,553,080	\$3,798,516	\$4,055,792	\$4,325,421
Debt Service Senior Loan	\$0	\$0	\$0	\$0	\$0
Debt Service Mezz Loan	\$0	\$0	\$0	\$0	\$0
Yearly Cash Flow	\$3,318,991	\$3,553,080	\$3,798,516	\$4,055,792	\$4,325,421
Yield to Cost	8.7%	9.3%	9.9%	10.6%	11.3%
OCF Margin	35.23%	36.33%	37.42%	38.49%	39.54%

Financial Projections

Phase 2

Cash Flow Projection					
Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031
Revenue					
Gross Scheduled Rent	\$9,858,800	\$10,253,152	\$10,663,278	\$11,089,809	\$11,533,402
Vacancy Loss	(\$985,880)	(\$1,025,315)	(\$1,066,328)	(\$1,108,981)	(\$1,153,340)
Level of Care Income	\$0	\$0	\$0	\$0	\$0
Other income	\$799,362	\$815,349	\$831,656	\$848,290	\$865,255
Gross Revenue	\$9,672,282	\$10,043,186	\$10,428,607	\$10,829,118	\$11,245,317
Operating Expenses	(\$3,554,564)	(\$3,625,655)	(\$3,698,168)	(\$3,772,131)	(\$3,847,574)
EBITARM	\$6,117,718	\$6,417,531	\$6,730,439	\$7,056,986	\$7,397,743
Management Fee	(\$386,891)	(\$401,727)	(\$417,144)	(\$433,165)	(\$449,813)
EBITDAR	\$5,730,827	\$6,015,804	\$6,313,294	\$6,623,822	\$6,947,930
Capex Reserve	(\$66,000)	(\$66,000)	(\$66,000)	(\$66,000)	(\$66,000)
Net Operating Cash Flow	\$5,664,827	\$5,949,804	\$6,247,294	\$6,557,822	\$6,881,930
Yield to Cost	7.96%	8.36%	8.78%	9.22%	9.67%
OCF Margin	58.57%	59.24%	59.91%	60.56%	61.20%

MJK Senior Living

Senior Management

Michael Johnson - Chairman

Michael Johnson has over 18 years of experience in the commercial real estate industry, focusing on development, management, acquisition, and disposition of retail, medical, hospitality, and multifamily properties. He has developed over a million square feet nationwide, working with local and national tenants who demand top-tier performance standards. Michael's career began as a feasibility analyst, where he ensured investment success through detailed analysis of location and tenant strength. In 2006, he founded MDJ Development, which thrived during the real estate downturn due to a disciplined approach. Michael is also highly skilled in capital raising, securing funds for various projects, including complex developments and private equity investments. His entrepreneurial ventures include founding Cavvy Capital, which invests in cash-producing businesses, expanding his reach beyond real estate into healthcare and other sectors.



MJK Senior Living

Senior Management



James Kerby - Chief Executive Officer (CEO)

Kerby is the CEO of Kerby Ventures, recognized for his leadership and vision in architecture and land development. Starting his career in 1981 at Grey-Breeder Design Group in Austin, Texas, Kerby quickly became a partner and later founded The Cornerstone Group Architects in 1985. In 1993, he transitioned into land development, creating over 12,000 home sites, six golf courses, and numerous residential, multifamily, and mixed-use communities across Texas, Utah, and Florida. His notable achievements include the largest Master Planned Unit Development in Pflugerville, Texas, the Lakeway Regional Medical Campus, and the Lakeside Meadows project. This ambitious development features multifamily housing, a light industrial site near a major Amazon Distribution Center, and a corporate campus. Kerby's expertise in identifying market opportunities and his strategic approach have been pivotal to the success of Kerby Ventures.

MJK Senior Living

Senior Management

Neil Treitman - Chief Financial Officer (CFO)

Neil Treitman is a seasoned real estate executive with over four decades of experience, serving as the CFO of Kerby Ventures. He began his career in 1978 as an analyst in Albuquerque, New Mexico, and earned his CCIM designation by 1980. Neil led the development of 17 communities in multiple states, including eight senior housing sites, backed by sponsors like First Interstate Bank and Sun America Life Company. His award-winning projects include the Cornerstone Cooperative Apartments in Yakima, Washington, recognized nationally for its innovative design fostering community among residents. At Kerby Ventures, Neil oversees financial planning and manages vendor activities during the concept and pre-development phases of senior housing projects.



Construction Management



RJK Construction, Inc. is a full-service project development and general contracting firm with nearly 20 years of experience in commercial, retail, multi-family, and hospitality projects. They offer services such as pre-construction planning, design-build, design-assist, building information modeling, and construction management. Their innovative approach challenges conventional construction methods, ensuring projects are executed within budget and timeline constraints while minimizing uncertainties, delays, and cost overruns. RJK Construction got involved in the planning of our senior communities early to ensure efficiencies in design. Their commitment to excellence and client-centered service makes them our choice as a reliable partner for delivering our communities on time and within budget.

Explore the Opportunity with Us

We are committed to delivering high-quality senior living communities designed to provide exceptional returns. We invite you to join us in this exciting venture and explore how your involvement can make a significant impact.

If you have thoughts on the opportunity or would like to discuss further, please reach out.

Contact:

Neil Treitman, CCIM

📞 727-601-7445

✉️ neil@kerbyventures.com

