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Case Study Village Cooperative

Please see Exhibit A for the prior study completed in November, 2020. At that time, Village Cooperative had 39 senior co-op communities that are an alternative to Active Living in nine Midwest and Western states – many were planned communities.

In 2020, their Longmont, CO, project was open for approximately two months with limited availability. Since then, other planned facilities have opened. This includes Village Cooperative of Centennial that was sold out prior to opening in 2020. At that time, Village Cooperative of Broomfield was not yet planned, but is already sold out and expected to open soon.

As of June 2022, the company has grown significantly doubling the number of operating communities among their 43 locations in ten states.

- Village Cooperative developments can be found in Colorado, Iowa, Kansas, Minnesota, Missouri, North Dakota, South Dakota, Texas, Washington and Wisconsin.
- Four projects are scheduled to open soon.
- Seven projects are under construction.
- Two projects are in North Dallas: one in Allen is coming soon and the other in North Richland Hills is under construction. Information for the Allen project can be found in Exhibit B.

Information obtained from the Marketing Manager at the Allen pre-sales office during a visit to the location was enlightening. The sales approach, including openness about their model, was different than what SC experienced in Colorado and metro Kansas City when mystery shopping facilities in the third quarter of 2020. The Allen Marketing Manager stressed the need to educate consumers about their co-op model in Texas, even mentioning other states and Colorado where all of the units were pre-sold within a matter of a few months at a number of locations. The Allen sales office had been open for 11 months. The building is not expected to open for another 8-10 months. Only 14 of the 58 units were still available.

SC strongly believes the reason for slower pre-sales at this location is because of their education process to consumers in Allen and the surrounding area. (See Exhibit C, Commonly Asked Questions.) Allen is unique in that there are a number of Active Living projects, including Greystar's Overture project in Fairview with 300 units. The Gatherings at Twin Creeks by Beazer Homes also presents a significant competitive situation for Village Cooperative in Allen.

On the second lengthy visit to the Allen pre-sales office in early June, 2022, to follow up on additional questions to better understand their business model, the Marketing Manager provided the following information:

- Legal documentation is provided by the Project Developer and their counsel to the co-op organization. This includes establishing a governance committee and a second committee responsible for determining resident wants and needs for the community in a room dedicated to games, hobbies and activities.
- The Project Developer's expenses are all reimbursed. That would likely include the cost for land, entitlements and perhaps value added on the appraised value; organization costs; costs of sales and any and all other costs in addition to a Development Fee.
- Village Cooperative provides on-going management for the project.

Once a building has been sold out (or predominantly sold out), Village Cooperative's expenses are recouped along with significant profits that allows them to grow at a healthy pace. In effect, they can invest the profits from one project to develop the next three.

Exhibit A
Village Cooperative Case Study
November, 2020

Introduction

Senior Consulting, LLC (SC), is an advisor and developer of Senior Housing and Senior Living facilities. SC's current focus is market rate Active Living development, although in some cases SC will entitle an Active Living site adjacent to affordable or moderate income Senior Housing using Low Income Housing Tax Credits (LIHTC). SC is focusing on development in Ohio and Colorado. The company is in the process of completing a case study on the development of different types of Active Living in Colorado. Senior Housing cooperatives are a growing segment in over 55 housing and potentially are a direct competitor of a rental Active Living project as defined by industry standards. (Definitions are available upon request.) As an initial comparison to rental Active Living projects, please see Exhibit 1, a breakdown of share values and monthly fees for the Village Cooperative of Longmont, CO.

On September 5, 2019, *Senior Housing News* (www.seniorhousingnews.com) published the article "Why Co-Op Senior Housing is Ready for Primetime." Senior Cooperative Foundation Board Chairman Dennis Wilson told SHN, "The number of senior co-ops has grown from 103 in 2013 to 125 in 2019 totaling 7,700 units and over 10,500 residents." Also from the article, "Ecumen launched a senior cooperative brand, Zvago, with the opening of a \$20 million, 54-unit community in Minnetonka, Minnesota." Ecumen, a large non-profit Senior Housing developer and operator, opened two additional communities with one under construction and a fifth one planned. The article also states, "Colorado's 65-and-older population is expected to top 1.25 million by 2030 and the state was ranked the best state in the U.S. for aging by *US. News and World Report*."

According to various sources, targeting active adults, senior co-ops offer a more affordable living option with much lower up-front costs as compared to home ownership, Senior Living and Active Adult communities. Residents purchase shares for a full apartment in a corporation that owns and controls the building. There is a monthly charge for assessments, maintenance and repairs that includes the monthly fees on empty units until they are occupied. Mortgage interest and real estate taxes qualify for tax deductions identical to home ownership. Upon resale, owners receive return of equity, as well as an incremental appreciation of shares – usually 1%-2%. Alternatively, shares can be retained and the unit rented.

Real Estate Equities Development is a full service residential development company located in Eagan, Minnesota. The company has been involved in the development and management of over 40 projects comprising of more than 2,200 homes with a value of over \$500,000,000 in urban, suburban, and medium-sized communities throughout the Midwest and Western United States.

The company currently has 39 active senior co-op Village Cooperative communities in nine Midwest and Western states. Currently, two of their communities are open in Colorado: Village Cooperative of Longmont and Village Cooperative of Fort Collins. The Chatfield (Littleton) and Grand Junction locations are scheduled to open soon and the Centennial, Greeley, Lakewood and

Loveland locations are under construction. All have a club room, reading areas, community area, workshop/flex space, guest suite and garden plots. One parking space per unit in an underground heated garage is included in addition to surface parking.

Please see Exhibit 2, an overview of select Village Cooperative communities in areas of Colorado (or in nearby areas) SC is considering for development. Please see Exhibit 3, a comparison of housing options provided by Village Cooperative. For floor plans that smartly vary in the range of sizes depending on the market and related income levels, please see Exhibit 4 for Village Cooperative Longmont, Exhibit 5 Village Cooperative Loveland and Exhibit 6 Village Cooperative Centennial. Information on the select Village Cooperative communities was obtained from their websites. Many of their communities sell out quickly during construction (like Village Cooperative of Loveland where there is only one unit left and Village Cooperative of Centennial where there are only three units left). Unlike a privately owned home or condominium typically listed and sold by a real estate broker, co-op resales are coordinated by the co-op management and resale information is not available.

Conclusion

Longmont is a middle to upper middle income city that is closer in proximity to Boulder than it is to Denver. It has many Senior Living facilities, with at least four offering Independent Living that can be an alternative to Active Living or a co-op decision for a purchaser/resident considering Village Cooperative of Longmont. Floor plans range from 873SF-1,507SF and the initial share/investment ranges from \$95,000-\$197,000 for the 52 units with the total co-op investment of \$7,746,000 – an average of almost \$150,000 for each unit, or \$125/SF based on an average of 1,190SF per unit. Village Cooperative's valuation chart (Exhibit 1) includes transfer values into the future. For example, the transfer value from 6/19/2026 and 6/18/2027 is approximately 20% higher than the initial investment.

As part of their marketing, Village Cooperative is in a position to be more comparable to home ownership that appreciates even though their monthly fees average approximately \$1,750/month at the Longmont project. To compare the Longmont fees to an Active Living rental project a CAP rate of 8% was used on the \$150,000 investment (\$12,000 annually or \$1,000 per month). Therefore, when the average monthly fee of approximately \$1,700 is added, the total of \$2,700 would be equivalent to a rental Active Living project. Senior Housing cooperatives are clearly an alternative and full competitor of rental Active Living. As such, they are included in Market Analyses completed by SC and its extended team. However, while this model is both growing and desirable to many, an Active Living project with onsite restaurant(s) and a more comprehensive amenity and service package both competes much more head-to-head with Independent Living. With that in mind, SC firmly believes that the outstanding success of the Village Cooperative model in Colorado and elsewhere is due to the limited amount of Active Living offerings in most markets to meet the demand of the growing expectations of Baby Boomers compared to their parents.

Exhibit 1
Village Cooperative Long Longmont
Share Values

Village Cooperative of Longmont					Updated: 6/11/2020					
Unit #	Unit Type	Highest Initial Monthly	Highest Initial Share	Annual Increase	Transfer Value 6/18/2020	Transfer Value 6/18/2021	Transfer Value 6/18/2022	Transfer Value 6/18/2023	Transfer Value 6/18/2024	Transfer Value 6/18/2025
101	A	\$1,105	\$97,000	\$2,910	\$99,910	\$102,820	\$105,730	\$108,640	\$111,550	\$114,460
102	D	\$1,725	\$151,000	\$4,530	\$155,530	\$160,060	\$164,590	\$169,120	\$173,650	\$178,180
103	W	\$1,870	\$159,000	\$4,770	\$163,770	\$168,540	\$173,310	\$178,080	\$182,850	\$187,620
104	J	\$1,585	\$139,000	\$4,170	\$143,170	\$147,340	\$151,510	\$155,680	\$159,850	\$164,020
105	K	\$1,910	\$170,000	\$5,100	\$175,100	\$180,200	\$185,300	\$190,400	\$195,500	\$200,600
106	G2	\$1,555	\$131,000	\$3,930	\$134,930	\$138,860	\$142,790	\$146,720	\$150,650	\$154,580
107	I	\$1,900	\$164,000	\$4,920	\$168,920	\$173,840	\$178,760	\$183,680	\$188,600	\$193,520
108	Y	\$1,820	\$157,000	\$4,710	\$161,710	\$166,420	\$171,130	\$175,840	\$180,550	\$185,260
111	E	\$1,350	\$116,000	\$3,480	\$119,480	\$122,960	\$126,440	\$129,920	\$133,400	\$136,880
112	G	\$1,410	\$122,000	\$3,660	\$125,660	\$129,320	\$132,980	\$136,640	\$140,300	\$143,960
113	O	\$1,500	\$128,000	\$3,840	\$131,840	\$135,680	\$139,520	\$143,360	\$147,200	\$151,040
114	I - REV	\$1,820	\$156,000	\$4,680	\$160,680	\$165,360	\$170,040	\$174,720	\$179,400	\$184,080
115	P2	\$1,705	\$149,000	\$4,470	\$153,470	\$157,940	\$162,410	\$166,880	\$171,350	\$175,820
116	H2	\$1,820	\$156,000	\$4,680	\$160,680	\$165,360	\$170,040	\$174,720	\$179,400	\$184,080
117	K	\$2,010	\$180,000	\$5,400	\$185,400	\$190,800	\$196,200	\$201,600	\$207,000	\$212,400
118	Q1	\$2,100	\$190,000	\$5,700	\$195,700	\$201,400	\$207,100	\$212,800	\$218,500	\$224,200
201	AA	\$1,075	\$95,000	\$2,850	\$97,850	\$100,700	\$103,550	\$106,400	\$109,250	\$112,100
202	D	\$1,715	\$150,000	\$4,500	\$154,500	\$159,000	\$163,500	\$168,000	\$172,500	\$177,000
203	W	\$1,830	\$155,000	\$4,650	\$159,650	\$164,300	\$168,950	\$173,600	\$178,250	\$182,900
204	J	\$1,545	\$135,000	\$4,050	\$139,050	\$143,100	\$147,150	\$151,200	\$155,250	\$159,300
205	K	\$1,870	\$166,000	\$4,980	\$170,980	\$175,960	\$180,940	\$185,920	\$190,900	\$195,880
206	G2	\$1,515	\$127,000	\$3,810	\$130,810	\$134,620	\$138,430	\$142,240	\$146,050	\$149,860
207	I	\$1,890	\$163,000	\$4,890	\$167,890	\$172,780	\$177,670	\$182,560	\$187,450	\$192,340
208	Y	\$1,810	\$156,000	\$4,680	\$160,680	\$165,360	\$170,040	\$174,720	\$179,400	\$184,080
209	L	\$1,930	\$172,000	\$5,160	\$177,160	\$182,320	\$187,480	\$192,640	\$197,800	\$202,960
210	MA	\$1,550	\$132,000	\$3,960	\$135,960	\$139,920	\$143,880	\$147,840	\$151,800	\$155,760
211	E	\$1,320	\$113,000	\$3,390	\$116,390	\$119,780	\$123,170	\$126,560	\$129,950	\$133,340
212	G	\$1,400	\$121,000	\$3,630	\$124,630	\$128,260	\$131,890	\$135,520	\$139,150	\$142,780
213	O	\$1,460	\$124,000	\$3,720	\$127,720	\$131,440	\$135,160	\$138,880	\$142,600	\$146,320
214	I - REV	\$1,780	\$152,000	\$4,560	\$156,560	\$161,120	\$165,680	\$170,240	\$174,800	\$179,360
215	P2	\$1,665	\$145,000	\$4,350	\$149,350	\$153,700	\$158,050	\$162,400	\$166,750	\$171,100
216	H2	\$1,780	\$152,000	\$4,560	\$156,560	\$161,120	\$165,680	\$170,240	\$174,800	\$179,360
217	K	\$1,990	\$178,000	\$5,340	\$183,340	\$188,680	\$194,020	\$199,360	\$204,700	\$210,040
218	Q1	\$2,080	\$188,000	\$5,640	\$193,640	\$199,280	\$204,920	\$210,560	\$216,200	\$221,840
301	A	\$1,135	\$100,000	\$3,000	\$103,000	\$106,000	\$109,000	\$112,000	\$115,000	\$118,000
302	D	\$1,785	\$157,000	\$4,710	\$161,710	\$166,420	\$171,130	\$175,840	\$180,550	\$185,260
303	W	\$1,910	\$163,000	\$4,890	\$167,890	\$172,780	\$177,670	\$182,560	\$187,450	\$192,340
304	J	\$1,615	\$142,000	\$4,260	\$146,260	\$150,520	\$154,780	\$159,040	\$163,300	\$167,560
305	K	\$1,950	\$174,000	\$5,220	\$179,220	\$184,440	\$189,660	\$194,880	\$200,100	\$205,320
306	G2	\$1,585	\$134,000	\$4,020	\$138,020	\$142,040	\$146,060	\$150,080	\$154,100	\$158,120
307	I	\$1,960	\$170,000	\$5,100	\$175,100	\$180,200	\$185,300	\$190,400	\$195,500	\$200,600
308	Y	\$1,880	\$163,000	\$4,890	\$167,890	\$172,780	\$177,670	\$182,560	\$187,450	\$192,340
309	L	\$2,020	\$181,000	\$5,430	\$186,430	\$191,860	\$197,290	\$202,720	\$208,150	\$213,580
310	M	\$1,630	\$140,000	\$4,200	\$144,200	\$148,400	\$152,600	\$156,800	\$161,000	\$165,200
311	E	\$1,380	\$119,000	\$3,570	\$122,570	\$126,140	\$129,710	\$133,280	\$136,850	\$140,420
312	G	\$1,460	\$127,000	\$3,810	\$130,810	\$134,620	\$138,430	\$142,240	\$146,050	\$149,860
313	O	\$1,540	\$131,000	\$3,930	\$134,930	\$138,860	\$142,790	\$146,720	\$150,650	\$154,580
314	I - REV	\$1,860	\$160,000	\$4,800	\$164,800	\$169,600	\$174,400	\$179,200	\$184,000	\$188,800
315	P2	\$1,735	\$152,000	\$4,560	\$156,560	\$161,120	\$165,680	\$170,240	\$174,800	\$179,360
316	H2	\$1,860	\$160,000	\$4,800	\$164,800	\$169,600	\$174,400	\$179,200	\$184,000	\$188,800
317	K	\$2,080	\$187,000	\$5,610	\$192,610	\$198,220	\$203,830	\$209,440	\$215,050	\$220,660
318	Q1	\$2,170	\$197,000	\$5,910	\$202,910	\$208,820	\$214,730	\$220,640	\$226,550	\$232,460
		\$88,945	\$7,745,000	\$232,380	\$7,978,380	\$8,210,760	\$8,443,140	\$8,675,520	\$8,907,900	\$9,140,280

See separate attached document for complete Share Values through 6-18-2060.

Exhibit 2

Overview of Select Village Cooperative Communities

Village Cooperative of Longmont

2435 Lillie Court, Longmont, CO 80504

52 units/3 stories

Club room, reading areas, community area, woodworking shop/flex space, guest suite, garden plots, underground heated parking

As of 11/12/20, all units have been presold with the exception of Floor Plan Y, a 1,300SF, 2BR, 2BA unit.

See Exhibit 1 for Share Values through 6-18-2026. (See separate document attached for complete Share Values through 6-18-2060.)

See Exhibit 3 for Floor Plans

www.villagecooperative.com/longmont-co

Village Cooperative of Loveland

4350 Arriba Avenue, Loveland, CO 80538

Under construction

58 units /3 stories

1BR, 1BR + Den, 2BR, 2BA, 2BR, 2BA + Den ranging from 887SF-1,527SF

Club room, reading areas, community area, workshop/flex space, guest suite, garden plots, underground heating parking

As of 11/13/20, all units have been presold with the exception of Floor Plan K, a 1,470SF, 2BR, 2BA unit from \$195,000 plus monthly share of operating expenses

See Exhibit 4 for Floor Plans

www.villagecooperative.com/loveland-co

Village Cooperative of Centennial

8000 E. Prentice Ave., Greenwood Village, CO 80111

Under construction

74 units/3 stories

1BR, 1.5BA + Den, 2BR, 2BA, 2BR, 2BA + Den ranging from 1,240SF-1,769SF

Club room, reading areas, community area, woodworking shop/flex space, guest suites, garden plots, underground heated parking

As of 11/13/20, all units have been presold with the exception of Floor Plan H, 1,514,SF, 2 BR, 2BA unit, Floor Plan L, 1,523SF, 2BR, 2BA unit and Floor Plan M, 1,385SF handicap adaptable unit

See Exhibit 6 for Floor Plans

<https://www.villagecooperative.com/centennial-co>

Exhibit 3 Comparison of Housing Options

	OWNERSHIP	FINANCING	MONTHLY COST	COMMUNITY CONTROL	VOTES
Cooperative	Members are shareholders in a corporation that owns the property. Owning a share entitles you to occupy a unit.	Most often, a blanket mortgage finances entire project, including units and common elements.	Members pay the co-op for their share of actual operating cost, insurance, mortgage, maintenance, and real estate taxes, based on the non-profit operation of the entire community.	Members elect their own board of directors, which decides all policy matters. The board will set up several committees to help run the community.	One vote per membership, regardless of unit size or share value.
Rental	Tenants owns nothing.	Outside owners hold mortgage.	Tenants pay rent specified in lease.	Tenants usually have no voice in establishing and maintaining community standards.	N/A
Single Family	Owners acquire Individual title to their dwellings and yard.	Individuals must obtain their own mortgages.	Owner purchases whatever is needed, often at higher retail costs. Owner makes mortgage and tax payments to lender.	Individual owners have no jurisdiction over their neighborhoods.	N/A
Condominium	Owner holds title to unit, along with an undivided interest in project common elements.	Individuals must obtain their own mortgages.	Owner pays mortgage payments and taxes directly to the lender. Owner pays an association fee to cover exterior maintenance.	Common elements of project are administered by owner's association; owners have exclusive control over their individual unit.	Voting formulas vary; in some projects, one owner, one vote; in others, unit size determines number of votes.
Continuing Care Retirement Community	The ownership is typically a 501c3 not-for-profit company or managed by a third party management company.	Payment of entrance fees are paid in cash.	Varies depending on the size of unit and services provided.	N/A	N/A

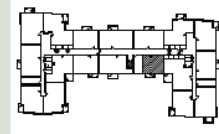
Source: Village Cooperative

Exhibit 4
Village Cooperative of Longmont
Floorplans



—Home A—

873 sf
1 bedroom, 1 bathroom



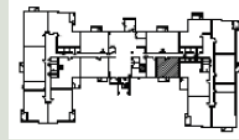
1st & 3rd Floors



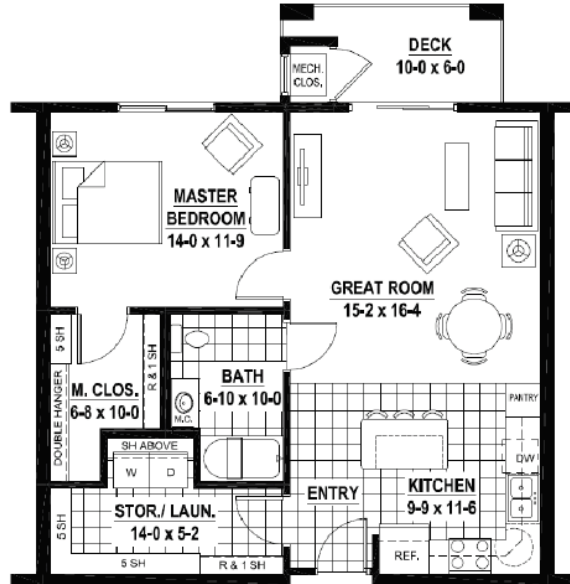


—Home AA—

873 sf
1 bedroom, 1 bathroom

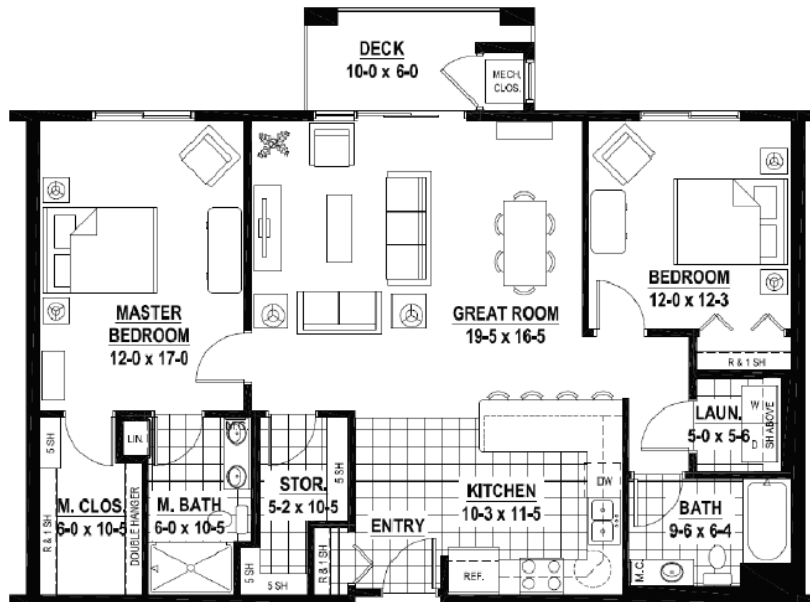
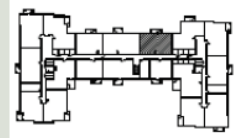


2nd Floor
Handicap Adaptable



—Home D—

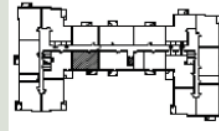
1,290 sf
2 bedroom, 2 bathroom





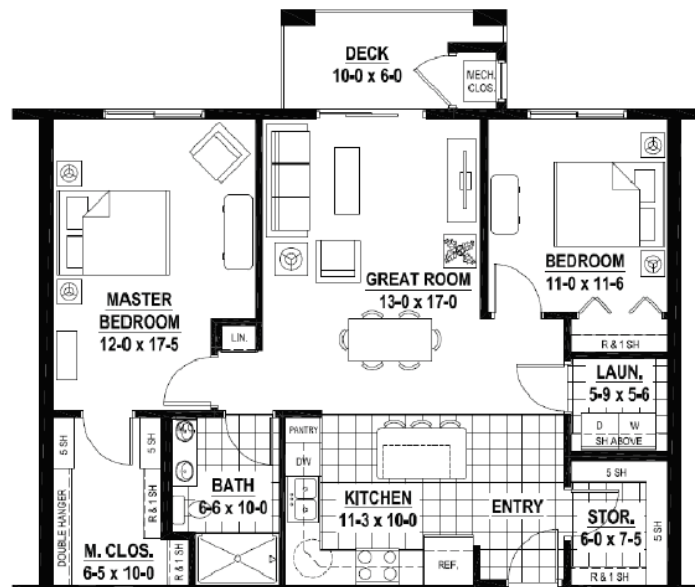
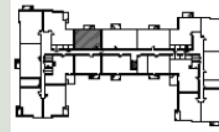
—Home E—

1,077 sf
2 bedroom, 1 bathroom



—Home G—

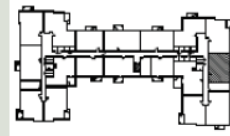
1,077 sf
2 bedroom, 1 bathroom





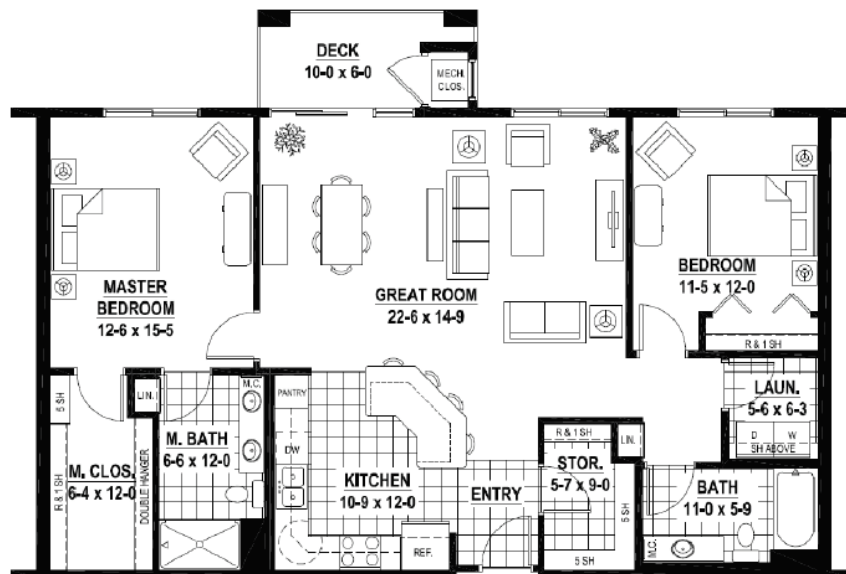
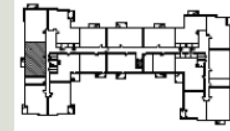
—Home G2—

1,204 sf
2 bedroom, 1 bathroom



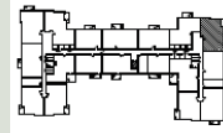
—Home H2—

1,376 sf
2 bedroom, 2 bathroom

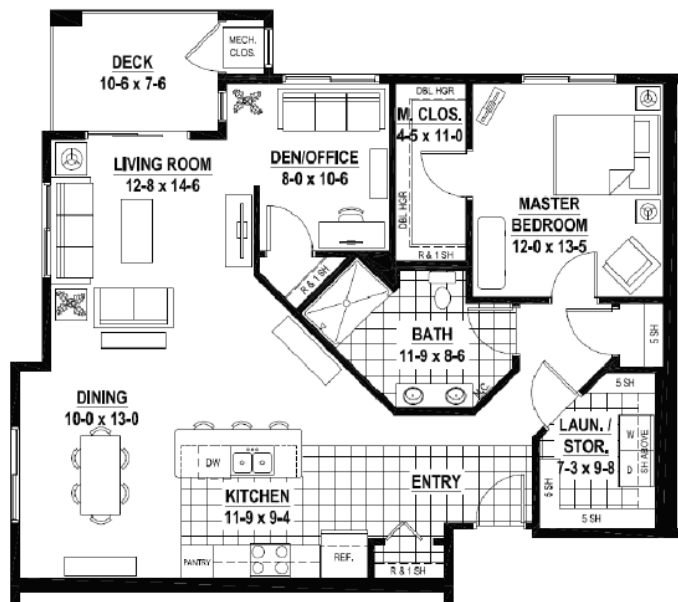
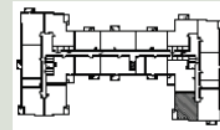


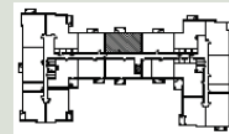
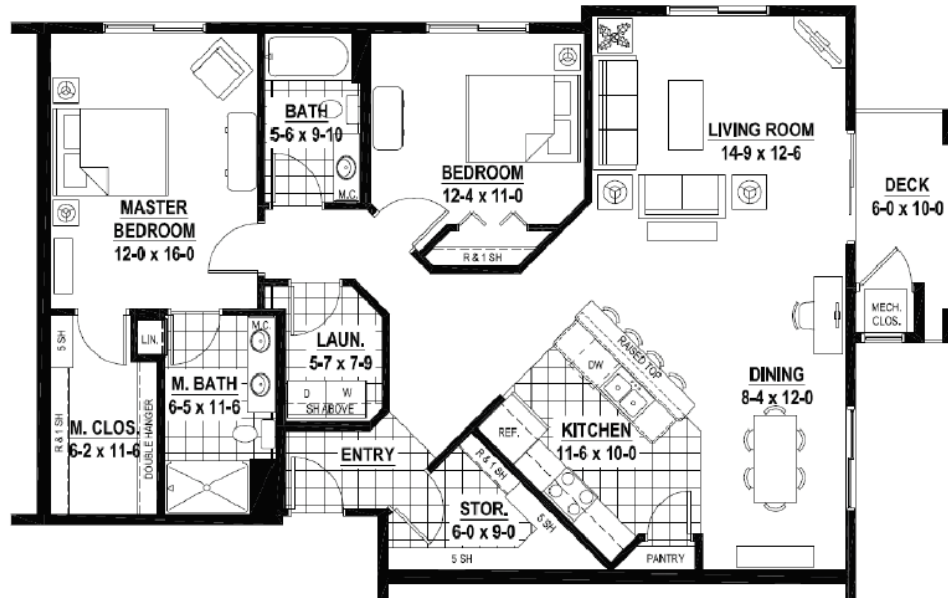
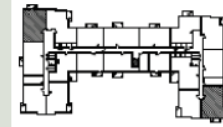


—Home I—
1,363 sf
2 bedroom, 2 bathroom

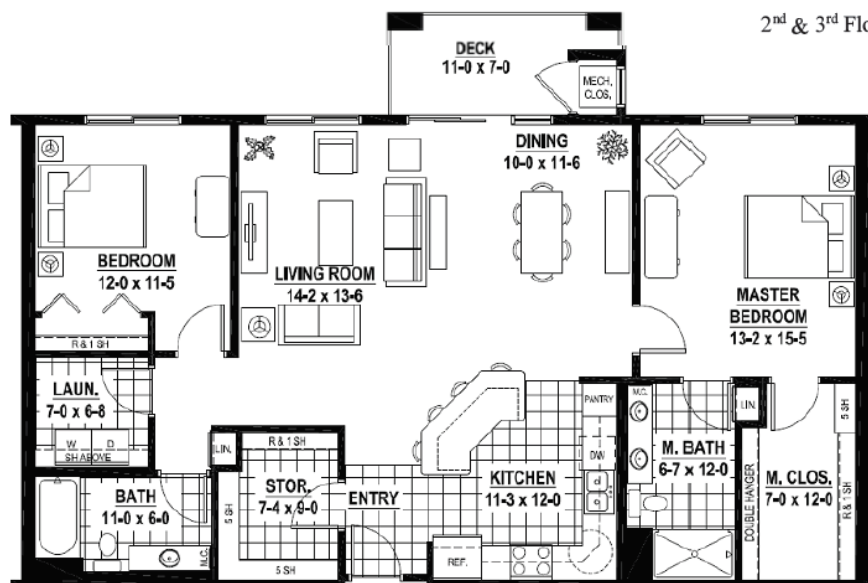


—Home J—
1,200 sf
1 bedroom, 1 bathroom, den



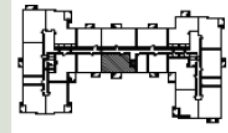


2nd & 3rd Floors





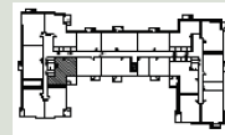
—Home M—
1,250 sf
2 bedroom, 2 bathroom



3rd Floor

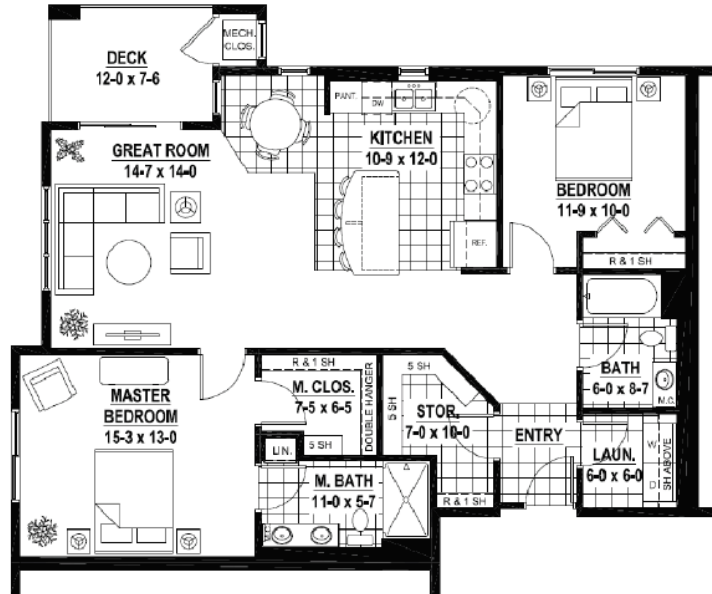
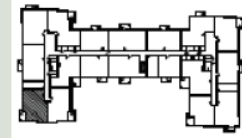


—Home O—
1,222 sf
1 bedroom, 1-1/2 bathroom, den

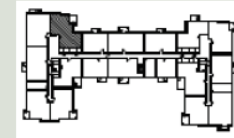




—Home P2—
1,277 sf
2 bedroom, 2 bathroom

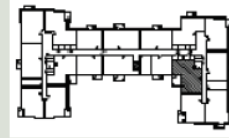


—Home Q1—
1,507 sf
2 bedroom, 2 bathroom, den





—Home W—
1,456 sf
2 bedroom, 2 bathroom



—Home Y—
1,300 sf
2 bedroom, 2 bathroom

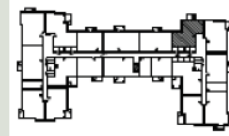

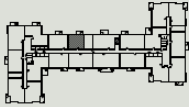
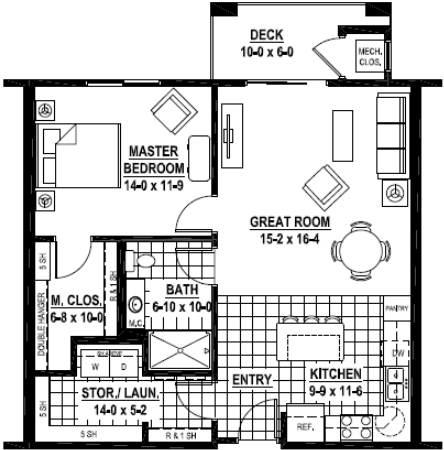

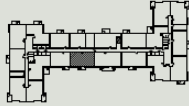
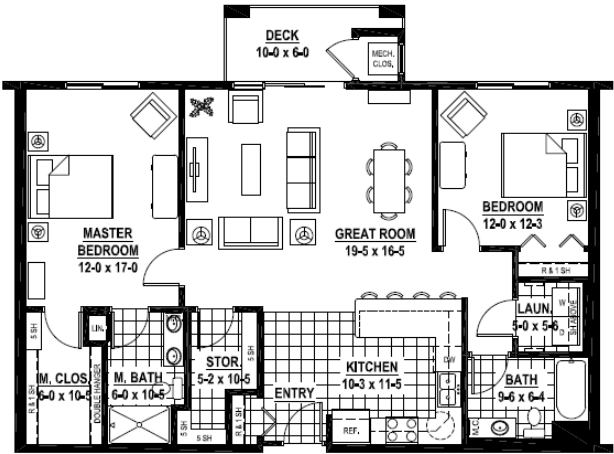


Exhibit 5
Village Cooperative of Loveland
Floor Plans

	<p>Home A <i>887 square feet</i> <i>1 bedroom, 1 bath</i></p>	 <p>1st & 3rd Floors</p>
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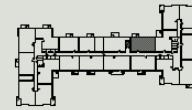


	<p>Home D <i>1,307 square feet</i> <i>2 bedroom, 2 bath</i></p>	
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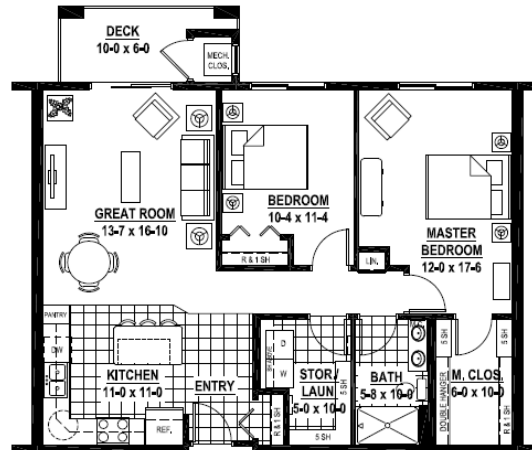
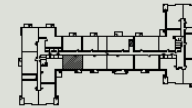




Home D.1
1,360 square feet
2 bedroom, 2 bath

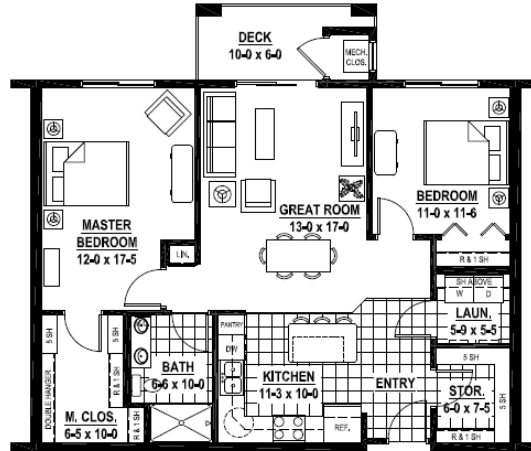
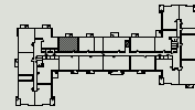


Home E
1,094 square feet
2 bedroom, 1 bath

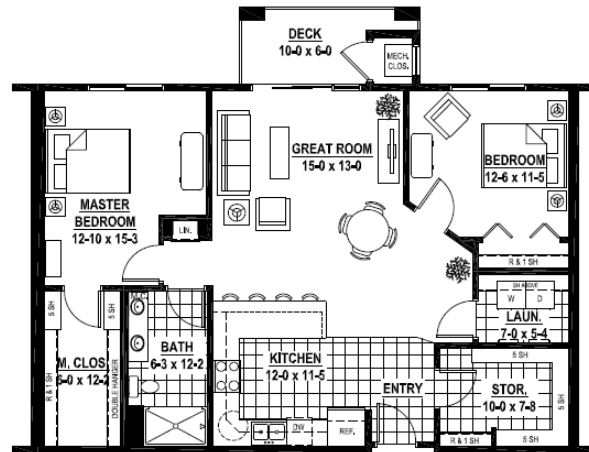
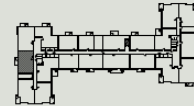


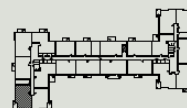
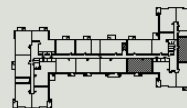


Home G
1,094 square feet
2 bedroom, 1 bath



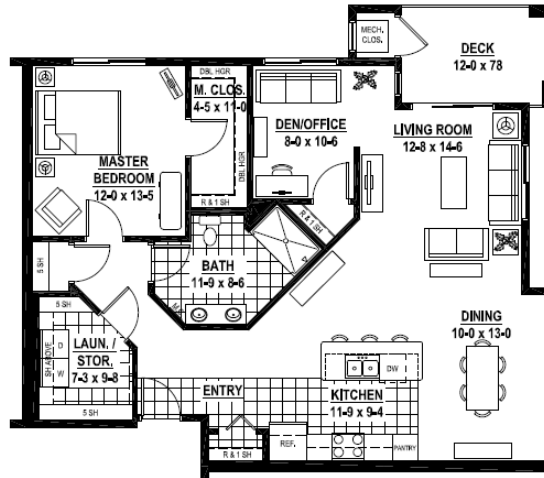
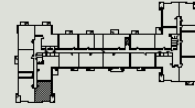
Home G.2
1,221 square feet
2 bedroom, 1 bath



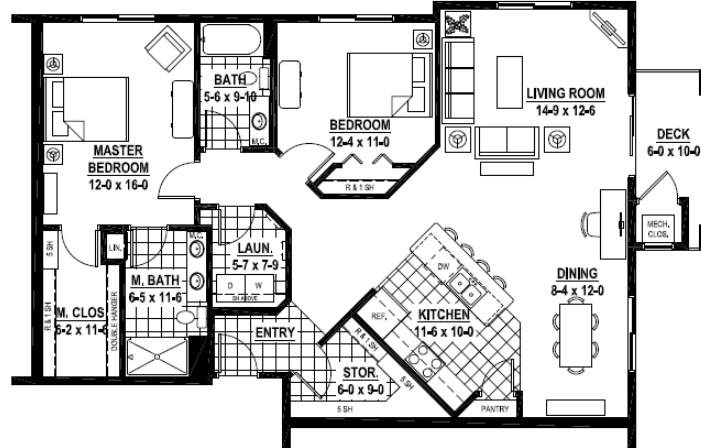
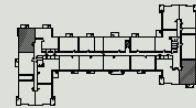




Home J
1,221 square feet
1 bedroom, 1 bath, den



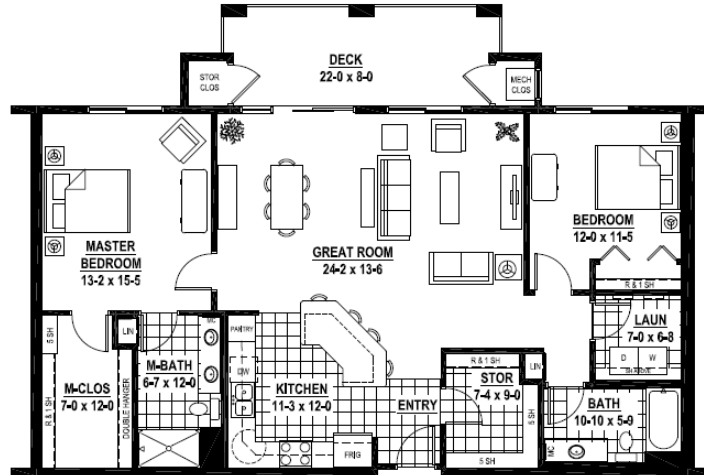
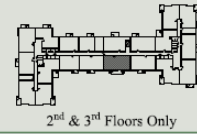
Home K
1,470 square feet
2 bedroom, 2 bath





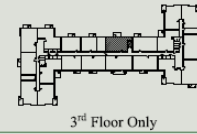
Home L

1,500 square feet
2 bedroom, 2 bath



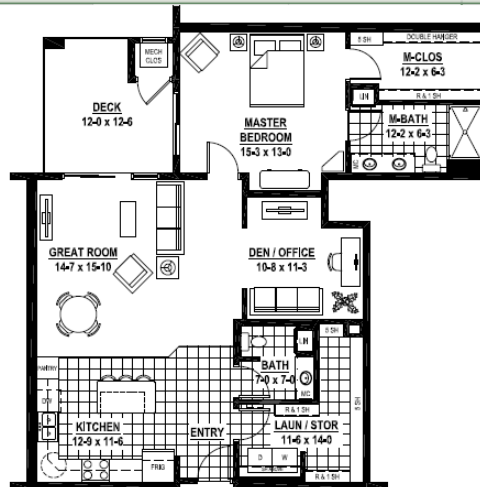
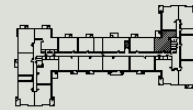
Home M

1,267 square feet
2 bedroom, 2 bath

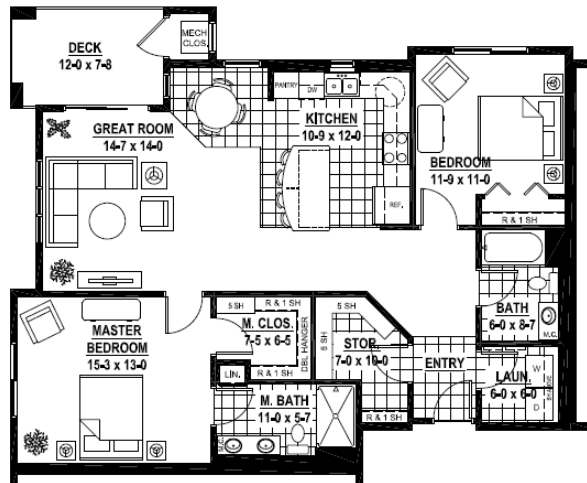
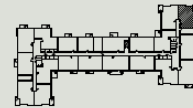




Home O.2
1,270 square feet
1 bedroom, 1-1/2 bath, den

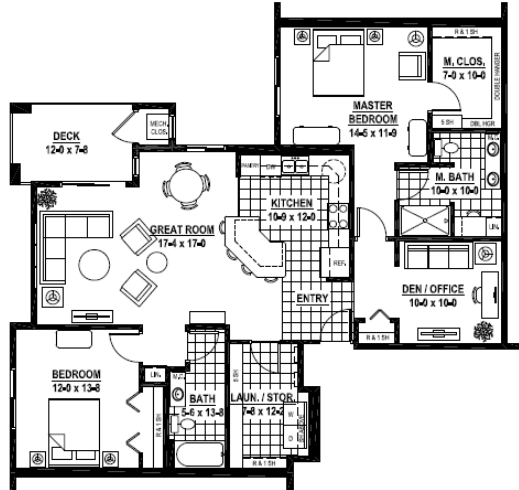
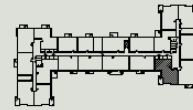


Home P.3
1,310 square feet
2 bedroom, 2 bath

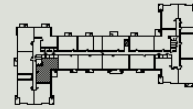




Home Q.1
1,527 square feet
2 bedroom, 2 bath, den



Home W
1,503 square feet
2 bedroom, 2 bath





Home Y
1,315 square feet
2 bedroom, 2 bath

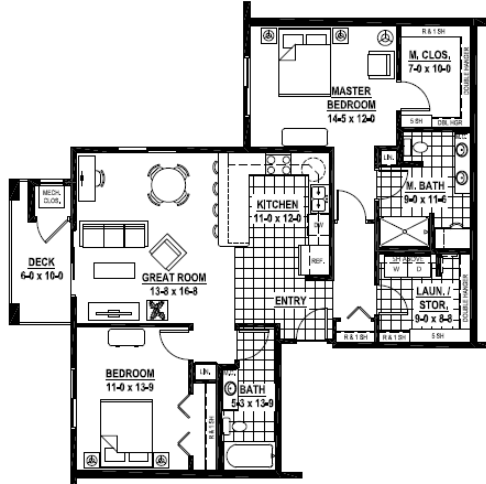
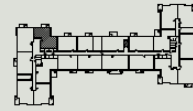


Exhibit 6

Village Cooperative of Centennial

Floorplans



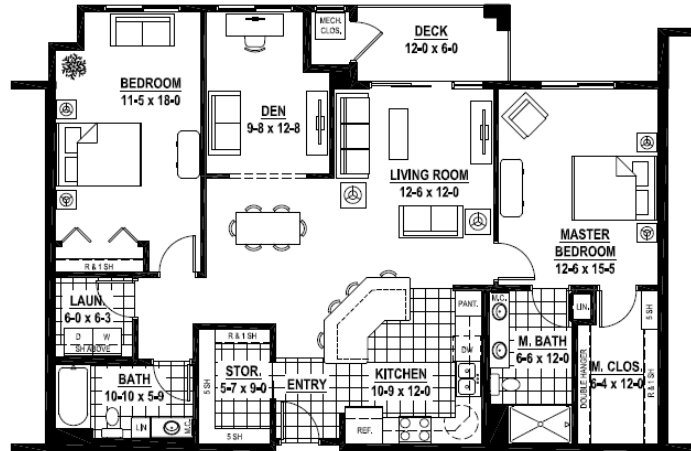
Home G
1,307 square feet
2 bedroom, 1 bath



Home H
1,514 square feet
2 bedroom, 2 bath, den

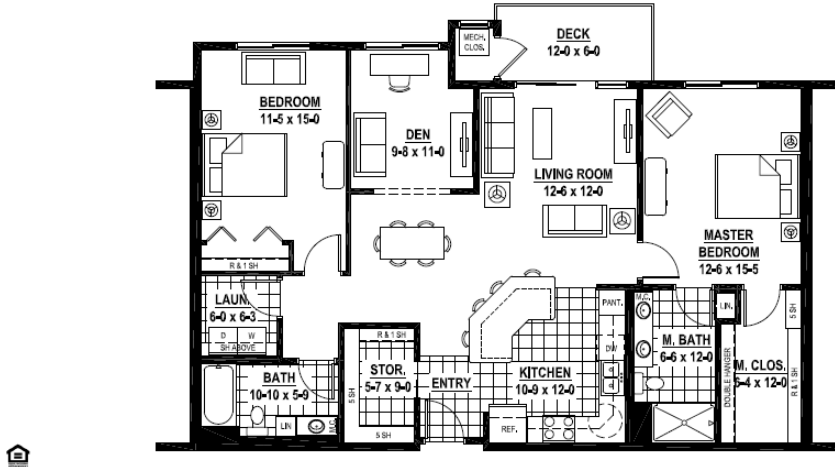


1st - 3rd Floors

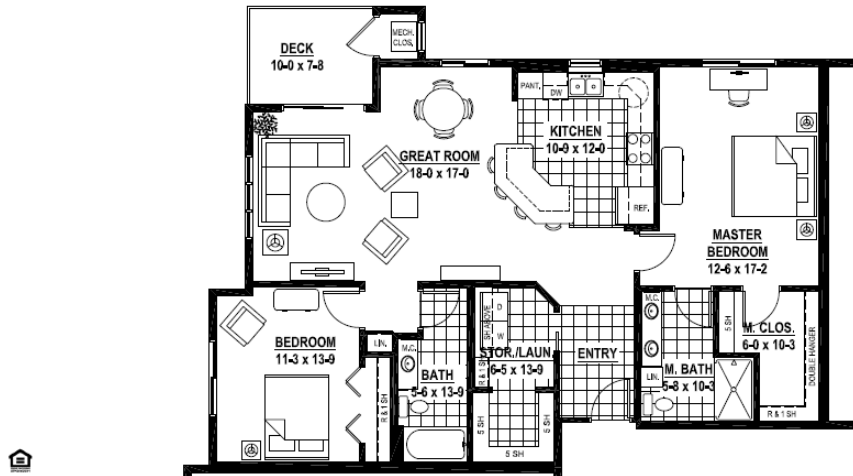




Home H4
1,455 square feet
2 bedroom, 2 bath, den

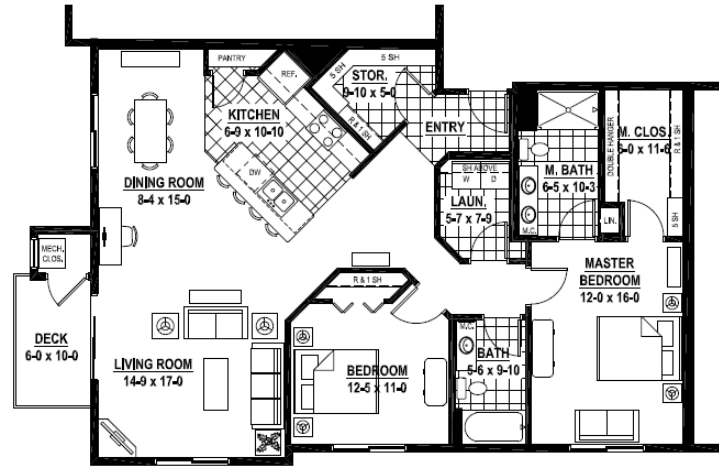


Home I
1,405 square feet
2 bedroom, 2 bath

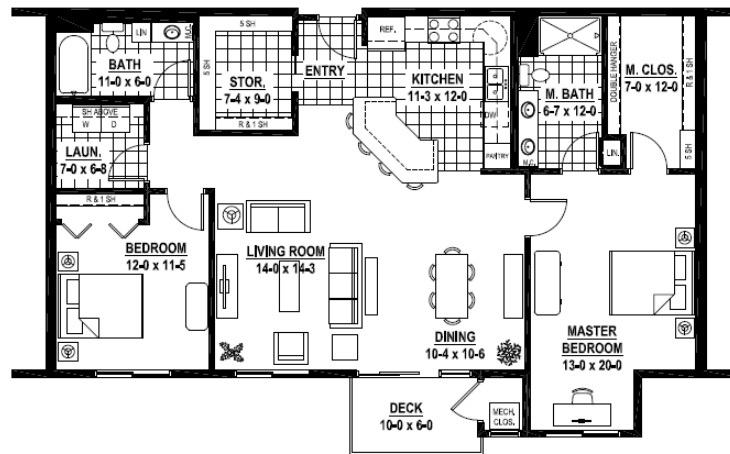




Home K
1,473 square feet
2 bedroom, 2 bath

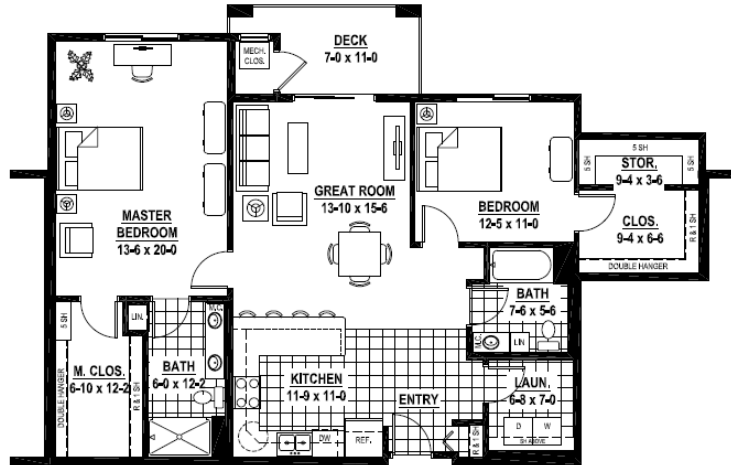


Home L
1,523 square feet
2 bedroom, 2 bath

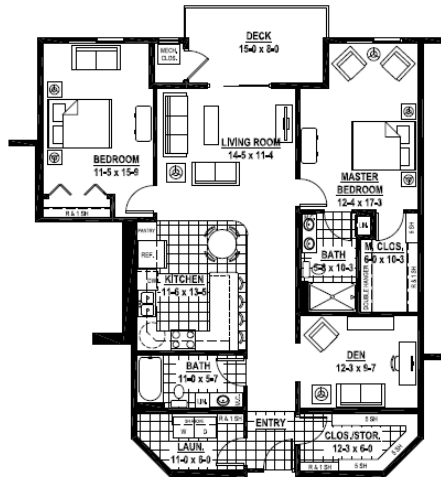




Home M
1,385 square feet
2 bedroom, 2 bath

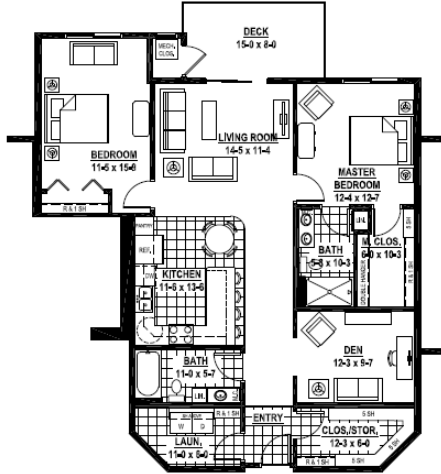


Home N
1,462 square feet
2 bedroom, 2 bath, den





Home N4
1,416 square feet
2 bedroom, 2 bath, den



Home O
1,240 square feet
1 bedroom, 1.5 bath, den

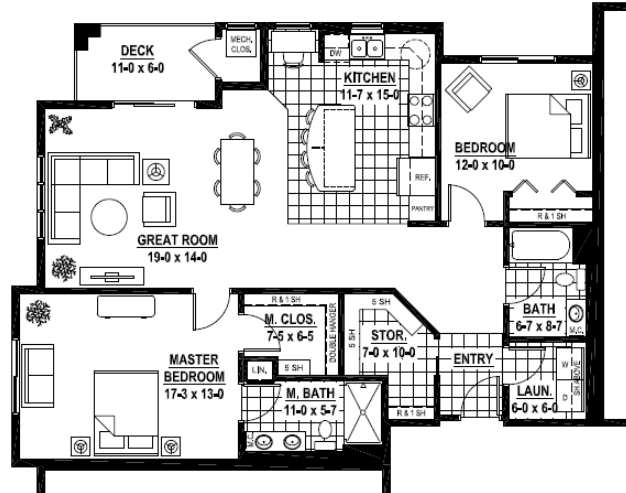




Home P
1,379 square feet
2 bedroom, 2 bath



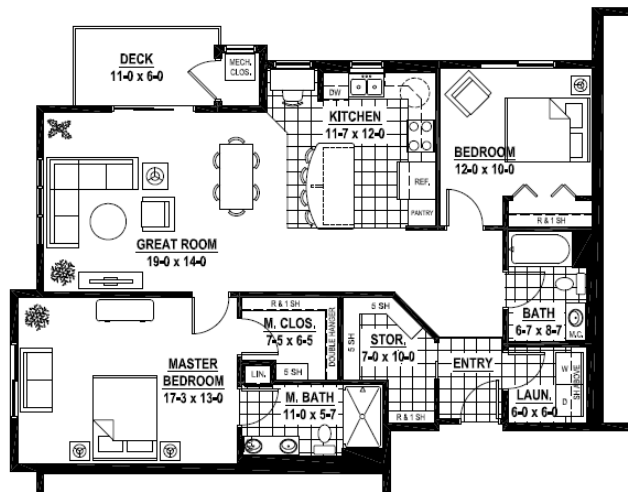
1st - 3rd Floors



Home P4
1,336 square feet
2 bedroom, 2 bath

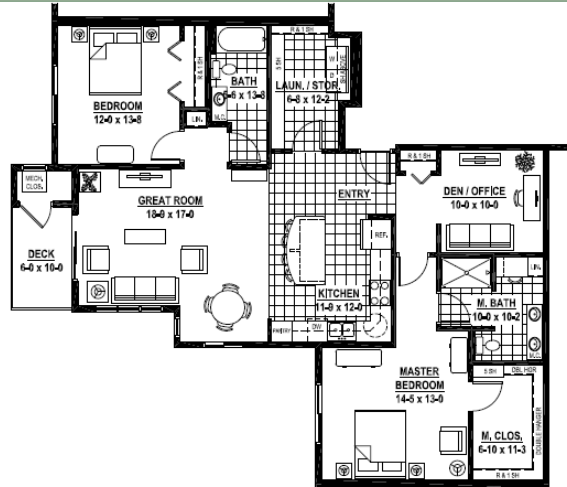


4th Floor Only

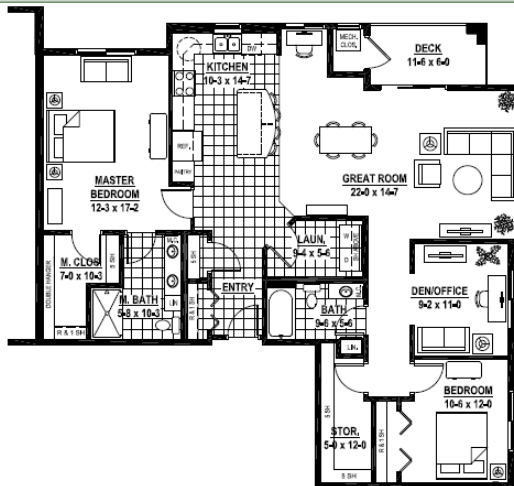




Home Q
1,564 square feet
2 bedroom, 2 bath, den

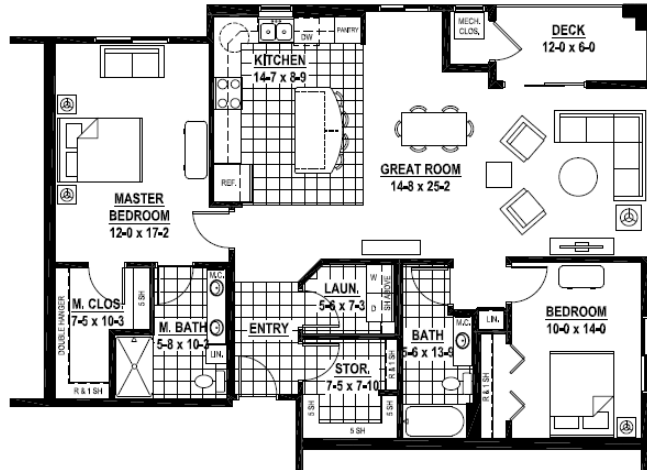


Home S
1,621 square feet
2 bedroom, 2 bath, den





Home T
1,464 square feet
2 bedroom, 2 bath



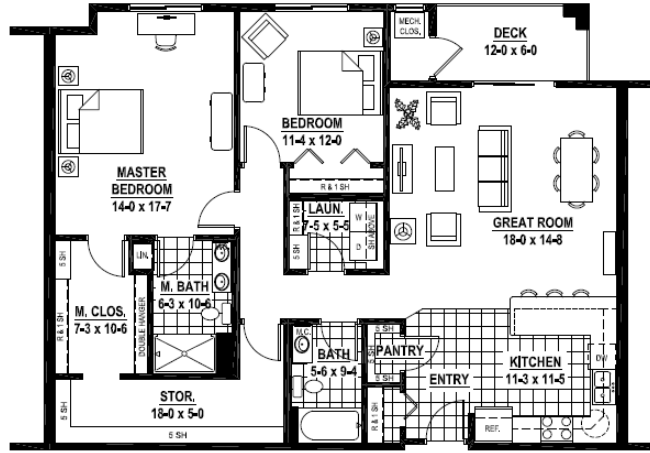
Home T4
1,412 square feet
2 bedroom, 2 bath





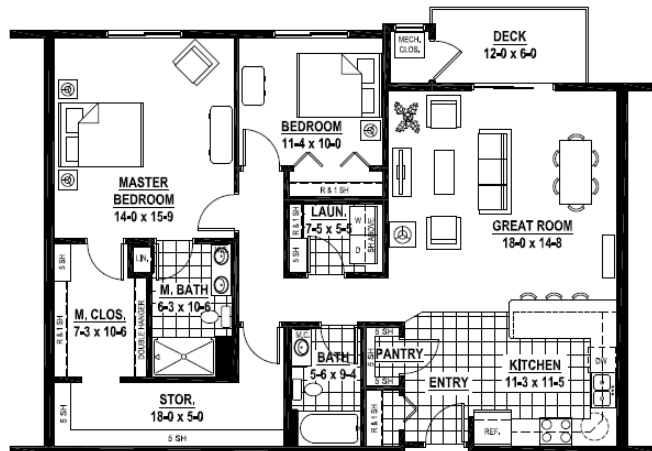
Home U

1,466 square feet
2 bedroom, 2 bath



Home U4

1,418 square feet
2 bedroom, 2 bath





Home W

1,492 square feet
2 bedroom, 2 bath



Home X

1,728 square feet
2 bedroom, 2 bath, den

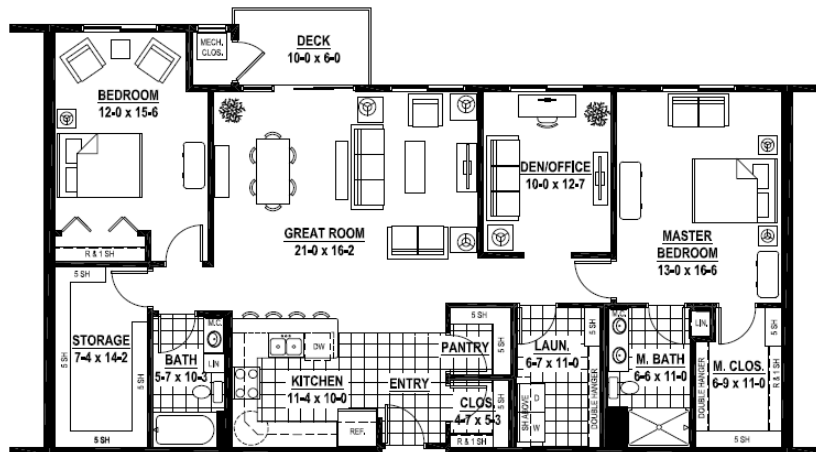


Exhibit B
Village Cooperative
Allen, Texas

✓ Available



VILLAGE COOPERATIVE OF ALLEN

UNIT PRICING AS OF: 11/15/21

UNIT NUMBER	UNIT TYPE	SQ. FT.	MONTHLY	SHARE	UNIT NUMBER	UNIT TYPE	SQ. FT.	MONTHLY	SHARE
104	Ashford	921	\$1,170	\$112,000	109	Wexford	1,506	\$1,910	\$182,000
204	Ashford - A	921	\$1,120	\$107,000	209	Wexford	1,506	\$1,860	\$177,000
304	Ashford	921	\$1,210	\$115,000	309	Wexford	1,506	\$1,960	\$187,000
404	Ashford	921	\$1,240	\$118,000	409	Wexford	1,506	\$2,010	\$192,000
107	Jasmine	1,225	\$1,600	\$152,000	116	Queensland	1,536	\$2,105	\$200,000
207	Jasmine	1,225	\$1,550	\$148,000	216	Queensland	1,536	\$2,055	\$195,000
307	Jasmine	1,225	\$1,650	\$156,000	316	Queensland	1,536	\$2,155	\$205,000
407	Jasmine	1,225	\$1,700	\$160,000	416	Queensland	1,536	\$2,205	\$210,000
111	Oakwood	1,262	\$1,555	\$149,000	114	Harrington	1,587	\$2,090	\$199,000
211	Oakwood - A	1,262	\$1,485	\$142,000	214	Harrington	1,587	\$2,040	\$194,000
311	Oakwood	1,262	\$1,605	\$153,000	314	Harrington	1,587	\$2,140	\$204,000
411	Oakwood	1,262	\$1,655	\$157,000	414	Harrington	1,587	\$2,190	\$209,000
103	Pinehurst	1,331	\$1,760	\$169,000	113	Quentin	1,580	\$2,145	\$204,000
203	Pinehurst	1,331	\$1,710	\$164,000	213	Quentin	1,580	\$2,085	\$198,000
303	Pinehurst	1,331	\$1,810	\$174,000	313	Quentin	1,580	\$2,205	\$210,000
403	Pinehurst	1,331	\$1,860	\$179,000	413	Quentin	1,580	\$2,255	\$216,000
102	Pinehurst-Rev	1,343	\$1,780	\$172,000	217	Darlington-Rev	1,760	\$2,135	\$203,000
202	Pinehurst-Rev	1,343	\$1,730	\$167,000	317	Darlington-Rev	1,760	\$2,255	\$215,000
302	Pinehurst-Rev	1,343	\$1,830	\$176,000	417	Darlington-Rev	1,760	\$2,315	\$221,000
402	Pinehurst-Rev	1,343	\$1,880	\$181,000	108	Irvington	1,618	\$2,205	\$210,000
301	Oakdale	1,377	\$1,800	\$173,000	208	Irvington	1,618	\$2,145	\$204,000
401	Oakdale	1,377	\$1,855	\$177,000	308	Irvington	1,618	\$2,265	\$216,000
112	Innsbruck	1,396	\$1,870	\$179,000	408	Irvington	1,618	\$2,325	\$222,000
212	Innsbruck	1,396	\$1,820	\$174,000	210	Darlington	1,600	\$2,045	\$197,000
312	Innsbruck	1,396	\$1,920	\$184,000	310	Darlington	1,600	\$2,165	\$207,000
412	Innsbruck	1,396	\$1,970	\$189,000	410	Darlington	1,600	\$2,225	\$212,000
115	Pendleton	1,441	\$1,920	\$183,000	106	Xenia	1,729	\$2,275	\$218,000
215	Pendleton	1,441	\$1,870	\$178,000	206	Xenia	1,729	\$2,205	\$212,000
315	Pendleton	1,441	\$1,970	\$188,000	306	Xenia	1,729	\$2,345	\$224,000
415	Pendleton	1,441	\$2,020	\$193,000	406	Xenia	1,729	\$2,415	\$230,000

All prices are subject to change without notice

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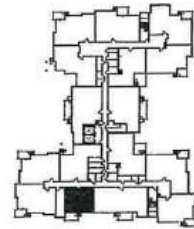




Ashford

918 square feet
1 bedroom, 1 bathroom

1st, 3rd, & 4th Floors



*Village Cooperative of Allen layout subject to change without notice
Updated: August 20th, 2021



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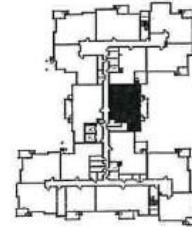
VillageCooperative.com



Darlington

1,593 square feet
2 bedroom, 2 bathroom, den

2nd - 4th Floors



*Village Cooperative of Allen layout subject to change without notice
Updated: August 20th, 2021



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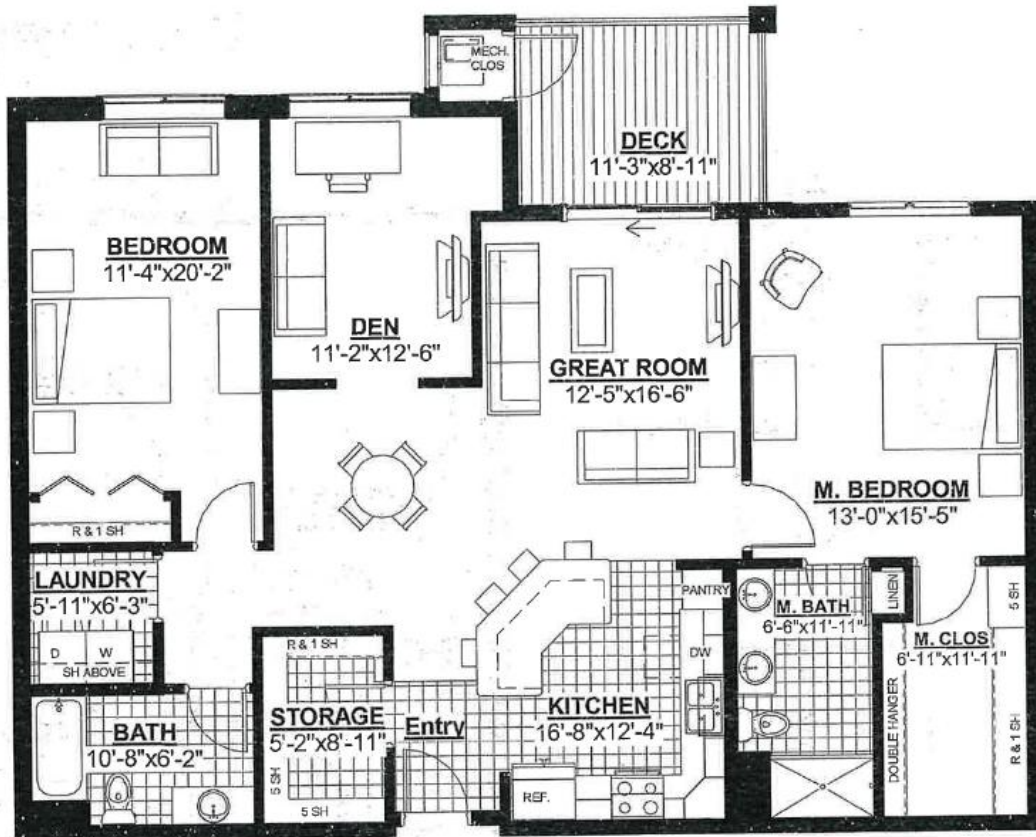
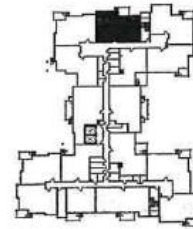
VillageCooperative.com



Harrington

1,573 square feet
2 bedroom, 2 bathroom, den

1st - 4th Floors



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Updated: August 20th, 2021



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VillageCooperative.com



Innsbruck

1,386 square feet
2 bedroom, 2 bathroom

1st - 4th Floors



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Updated: August 20th, 2021



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VillageCooperative.com

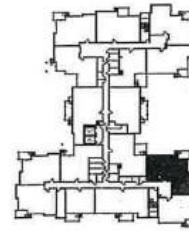




Irvington

1,599 square feet
2 bedroom, 2 bathroom, den

1st - 4th Floors



*Village Cooperative of Allen layout subject to change without notice
Updated: August 20th, 2021



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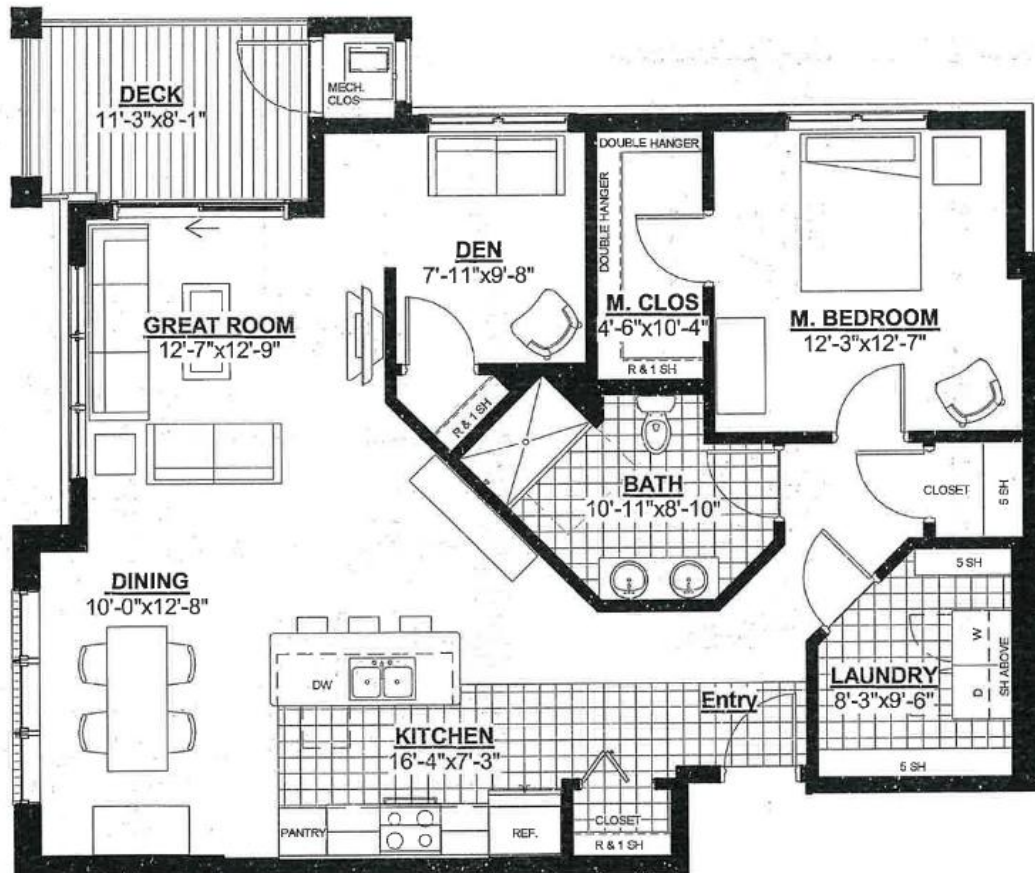
VillageCooperative.com



Jasmine

1,211 square feet
1 bedroom, 1 bathroom, den

1st - 4th Floors



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Updated: August 20th, 2021



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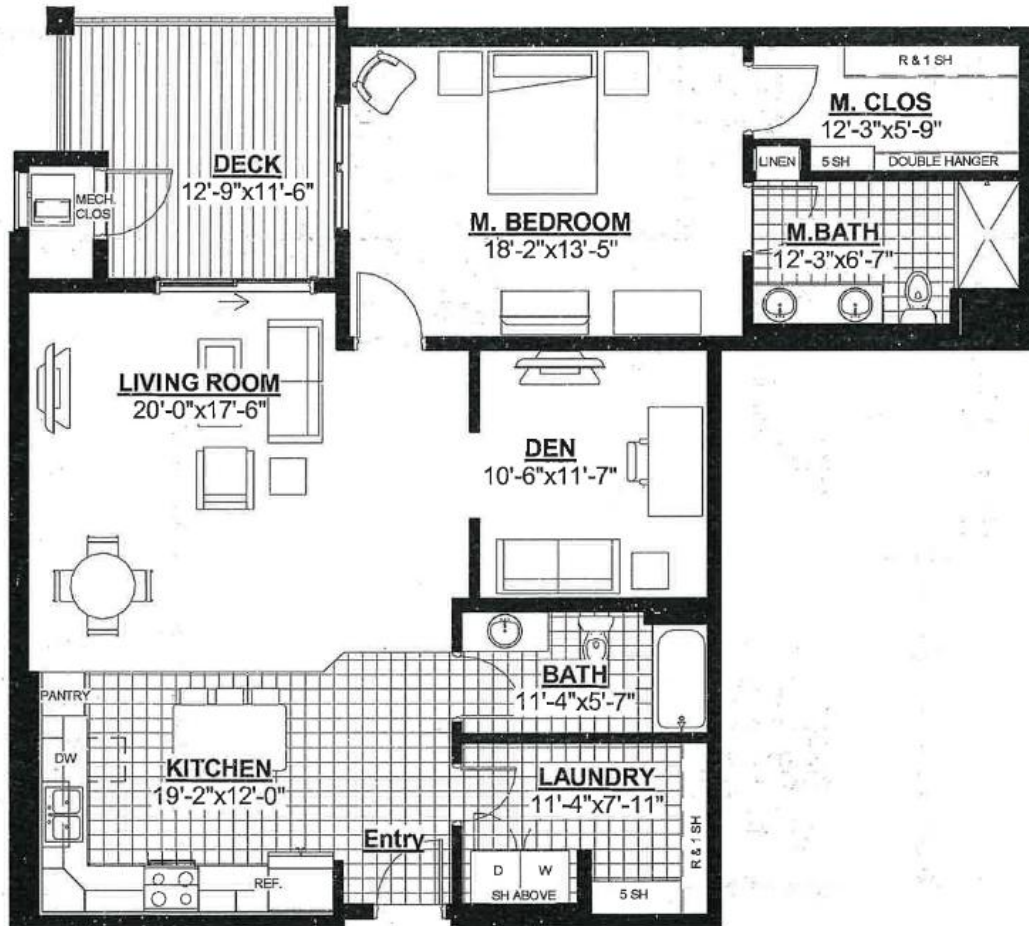
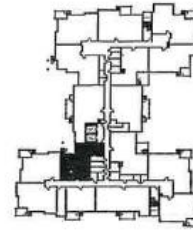
VillageCooperative.com



Oakdale

1,373 square feet
1 bedroom, 2 bathroom, den

1st - 4th Floors



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Updated: August 20th, 2021



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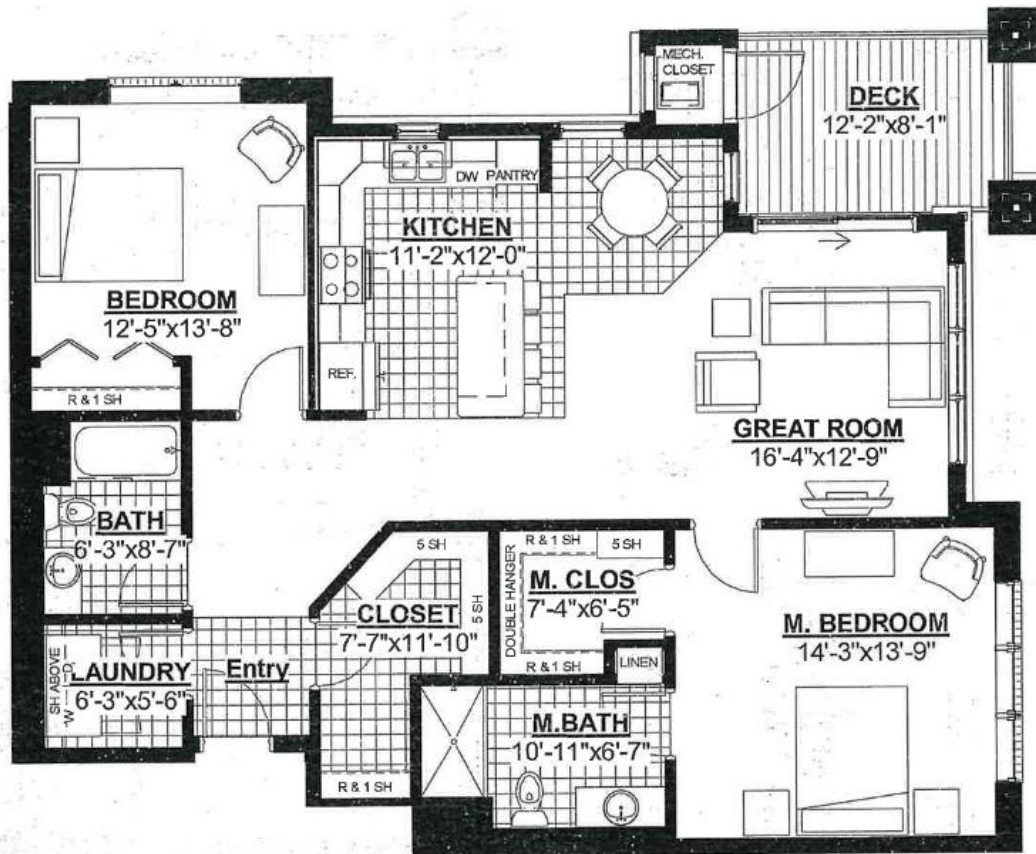
VillageCooperative.com



Pinehurst

1,310 square feet
2 bedroom, 2 bathroom

1st - 4th Floors



*Village Cooperative of Allen layout subject to change without notice
Updated: August 20th, 2021



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VillageCooperative.com



Queensland

1,524 square feet
2 bedroom, 2 bathroom, den

1st - 4th Floors



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VillageCooperative.com





Xenia

1,718 square feet
2 bedroom, 2 bathroom, den

1st - 4th Floors



*Village Cooperative of Allen layout subject to change without notice
Updated: August 20th, 2021



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VillageCooperative.com



Exhibit C Commonly Asked Questions



Commonly Asked Questions

What is Cooperative Living?

Cooperative living is not new, but it is to Allen, Texas. Cooperative housing means joint ownership and operation of a housing development by those who live in it. Each member purchases a share in the limited equity corporation. The share value is based on size, type and location of the home. These shares provide the equity to secure a mortgage. Each membership has an equal voting status in electing the Board of Directors.

The Cooperative's member-elected Board of Directors monitors building operations, enabling the community to be operated at a reasonable cost. Cooperative housing combines the pride of ownership with the conveniences of community living.

How much does it cost to purchase a Membership in the Village Cooperative?

Share cost — A member of a Cooperative purchases a share in a not-for-profit corporation, which entitles them to occupy a home. A share belongs to a member until the member, or his/her estate, decides to sell the share. The cooperative has the first right to purchase the share, with the selling price determined by adding the limited equity earned onto the original share value. The equity earned is based on the number of years the member lived in their home. Equity is not earned until you move into the cooperative.

Monthly fees — Monthly charges vary according to home size, value and style. The monthly fee covers operating expenses including the mortgage principal and interest, real estate taxes, operating expenses, interior and exterior maintenance, water, sewer, and trash removal. The monthly fee also covers liability insurance for the building, required reserves, legal and accounting services, and professional management.

What are the tax benefits of a Cooperative?

The tax benefits are similar to those in home ownership. You may be able to deduct the mortgage interest and real estate taxes associated with your home in the Cooperative.





What if I decide to move – how do I sell my share?

- The cooperative facilitates the sales process and returns the member's share cost plus accrued equity. You must notify the Cooperative in writing of your desire to sell your share. The staff will call people on the waiting list and will assist in facilitating the resale process.

Are pets allowed?

- Yes. Cats and dogs are allowed, but there are guidelines set by the Board of Directors. Your pet will need to be registered with the cooperative on an annual basis.

What type of interior choices can I make?

- As long as it is early in the construction process, you may choose carpet, floor coverings, countertops, and cabinetry color from standard options available. Some upgrades may be allowed.

How do I reserve a home at the Village Cooperative?

- A reservation simply requires a \$500 refundable deposit to select your home and garage stall in the Village Cooperative. You may complete the Reservation form with \$500 to start the process.

What are the next steps in becoming a member of the Village Cooperative?

- Before construction, you will complete the process to apply for cooperative membership. This includes income verification and signing a Subscription Agreement. Just before construction starts, you will be asked to submit your share payment. If you reserve after construction starts, we will provide a schedule for share payment. Also, early in the construction process, you will finalize color options and upgrade interior selections for your home.





*Village Cooperative homes are designed
for your comfort and convenience*

Standard Features Maintained by the Cooperative

Interior Features maintained by the cooperative

- Personalized interior selections & upgrades available.
- Kitchen appliances: refrigerator, microwave, dishwasher, oven, garbage disposal.
- Kitchen island or peninsula with a breakfast bar.
- Roll-out cabinet shelving in kitchen base cabinets & pantry.
- Master Bath – oversized shower with adjacent corner seat.
- Secondary Baths – tub & shower combination.
- Full-size washer and dryer in laundry room.
- Lever-handle locksets.
- Wood trim and baseboards.
- Storage room and shelving (see floor plan).
- Window blinds.
- Carpet throughout living areas.
- Luxury Vinyl Tile flooring in kitchen, baths, laundry/storage.
- Telephone & TV outlets: living room and bedrooms.

Technology & Energy Efficiency Features

- Energy-efficient appliances throughout.
- Low-E Insulated, double pane windows.
- Low-VOC paint, carpet and flooring.
- Maintenance-free, private balcony or patio.
- High-efficiency heating & cooling, separately metered and ventilated.
- Central re-circulating, high-efficiency hot water heaters.

(Continued on Next Page)



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***Standard Features
Maintained by the Cooperative
(Continued)***

Garage & Exterior Features

- Remote control garage entry.
- Utility bay and vacuum station.
- Ample visitor parking spaces.
- Storage spaces available (nominal fee).
- Convenient bike racks located in garage.
- Raised garden beds and generous landscaping.
- Outdoor barbeque grill.

Safety Features

- Secured entry at the main entrance.
- Secure underground parking.
- Monitored fire and carbon monoxide systems.
- Sprinkler-protection system throughout (including patios).
- Security camera monitoring protection in exterior common area entrances.
- “Away from Home” services (included).

Social & Common Areas Features

- Community area with full-size kitchen.
- Club area.
- Reading areas and mail station.
- Artwork throughout common areas.
- Guest Suite for visitors (nominal fee).
- Fitness Room.
- Hobby room.
- Patio or Deck area seating.





Your Monthly Costs Will Include:

- Mortgage principal and interest.
- Mortgage insurance.
- Real estate taxes.
- Liability insurance in common areas.
- Hazard insurance on the entire building.
- Operating expenses.
- One underground parking space.
- Common area heat and air conditioning.
- Sewer, water and trash removal.
- Lawn care service.
- Maintenance – including all interior and exterior repairs.
- Required reserve funds for replacement of cooperative property.
- Professional management by Real Estate Equities Development, LLC.

Your Monthly Costs Do Not Include:

- Electricity
- Telephone
- Cable/Internet (Typically at a discounted bulk rate)
- Personal contents insurance

Approximate Monthly Cost Breakdown**:

○ Mortgage principal and interest* (Fixed)	54%
○ Reserve funds (Fixed)	6%
○ Real estate taxes* (Variable)	23%
○ Common area utilities (Variable)	5%
○ Maintenance and operations (Variable)	9%
○ Insurance (Variable)	3%

**Mortgage interest and real estate taxes may be deductible on your income tax*

*** Subject to change due to annual variations in operating costs*



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