

Senior Consulting, LLC
1789 State Route 27, #112 Edison, NJ 08817
www.seniorlivingdeveloper.comwww.churchseniorliving.com
www.seniorlivingmarketanalysis.com
tim@seniorlivingdeveloper.com732-233-4625

Exhibit B
Case Study
Village Cooperative

Please see Exhibit I for the prior study that was completed in November 2020. At that time, Village Cooperative had 39 active senior co-op communities in nine Midwest and Western states. Since then, the company has grown. As of June, 2022, they now have a presence in ten states with 43 locations.

- Village Cooperative developments can be found in Colorado, Iowa, Kansas, Minnesota, Missouri, North Dakota, South Dakota, Texas, Washington and Wisconsin.
- Seven projects are scheduled to open soon (including a project in Broomfield).
- Four projects are under construction (including a project in Broomfield).
- Two projects scheduled to open soon are in North Dallas: one in Allen and one in Richland Hills. Details regarding the Allen project can be found in Exhibit B.

Information obtained from the Marketing Manager of 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. 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 supplied by their attorney as the Project Developer. This guides the co-op organization with both 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. [TC: previous sentence is disjointed.]

- All of the developer's expenses are 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 (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 I
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	\$7,746,000	\$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

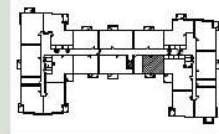
Source: Village Cooperative

Exhibit 4
Village Cooperative of Longmont
Floorplans



—Home A—

873 sf
1 bedroom, 1 bathroom



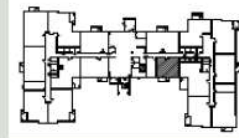
1st & 3rd Floors





—Home AA—

873 sf
1 bedroom, 1 bathroom

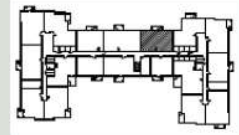


2nd Floor
Handicap Adaptable



—Home D—

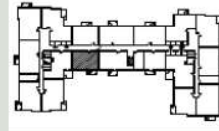
1,290 sf
2 bedroom, 2 bathroom





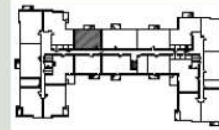
—Home E—

1,077 sf
2 bedroom, 1 bathroom



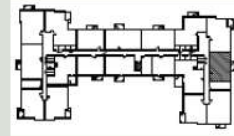
—Home G—

1,077 sf
2 bedroom, 1 bathroom

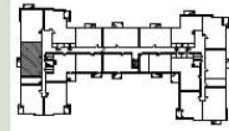




—Home G2—
1,204 sf
2 bedroom, 1 bathroom



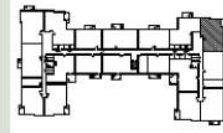
—Home H2—
1,376 sf
2 bedroom, 2 bathroom





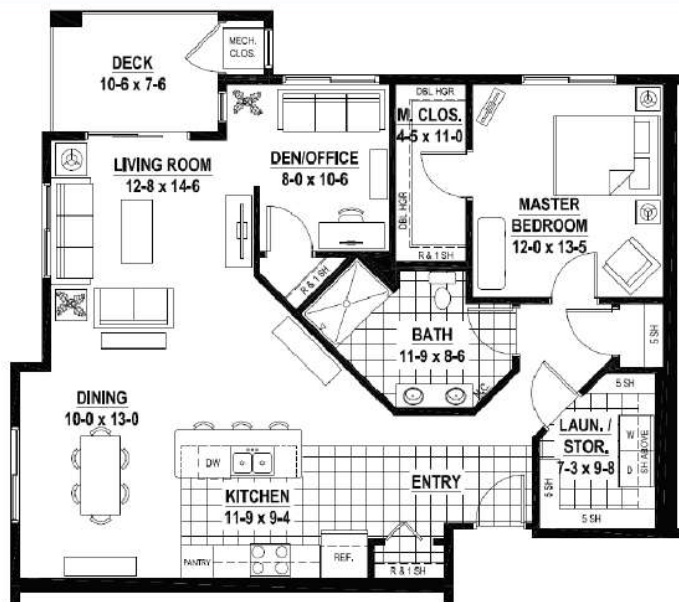
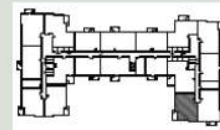
—Home I—

1,363 sf
2 bedroom, 2 bathroom



—Home J—

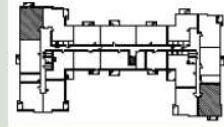
1,200 sf
1 bedroom, 1 bathroom, den





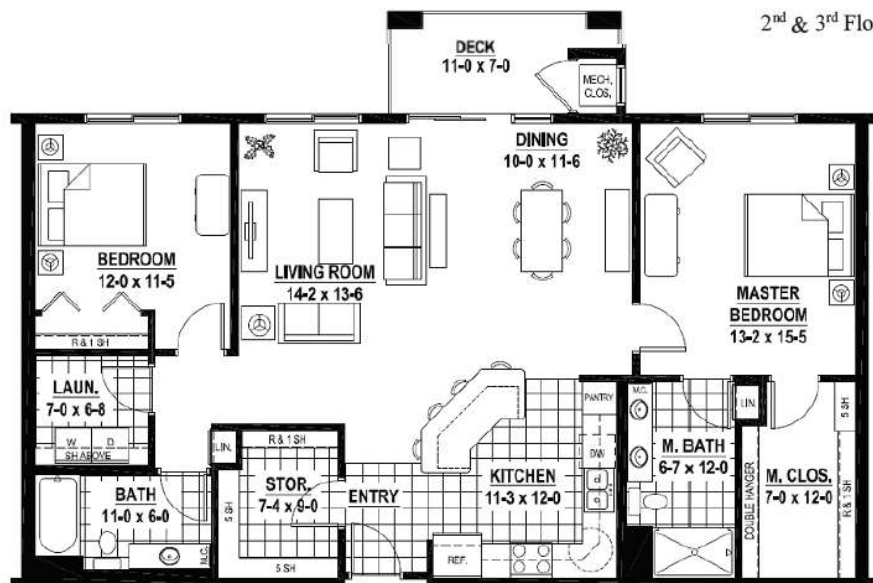
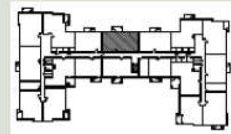
—Home K—

1,453 sf
2 bedroom, 2 bathroom



—Home L—

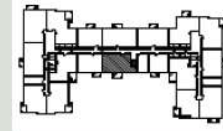
1,462 sf
2 bedroom, 2 bathroom



2nd & 3rd Floors



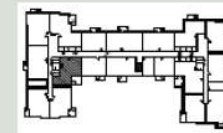
—Home M—
1,250 sf
2 bedroom, 2 bathroom



3rd Floor

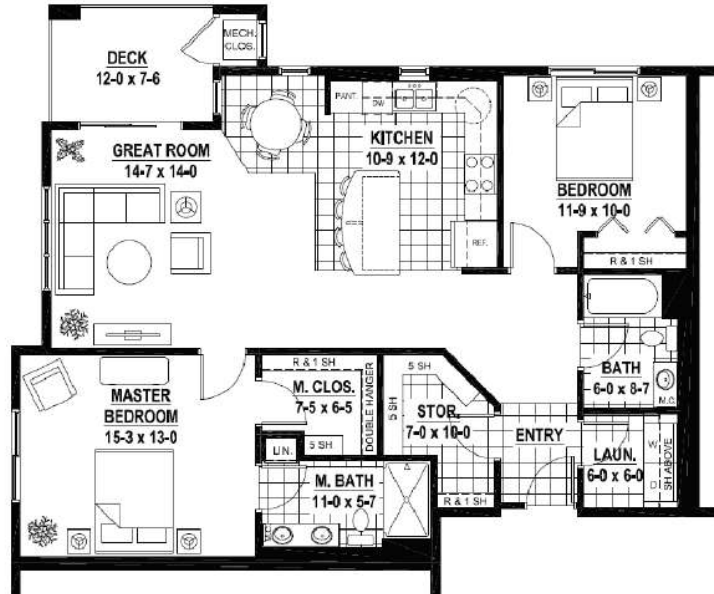
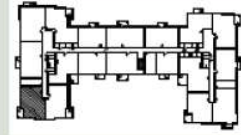


—Home O—
1,222 sf
1 bedroom, 1-1/2 bathroom, den

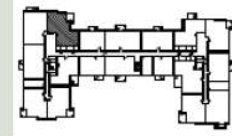




—Home P2—
1,277 sf
2 bedroom, 2 bathroom

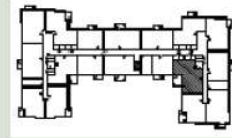


—Home Q1—
1,507 sf
2 bedroom, 2 bathroom, den





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



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

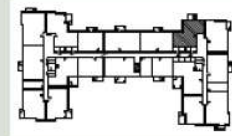

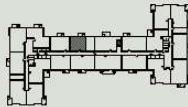

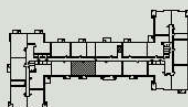
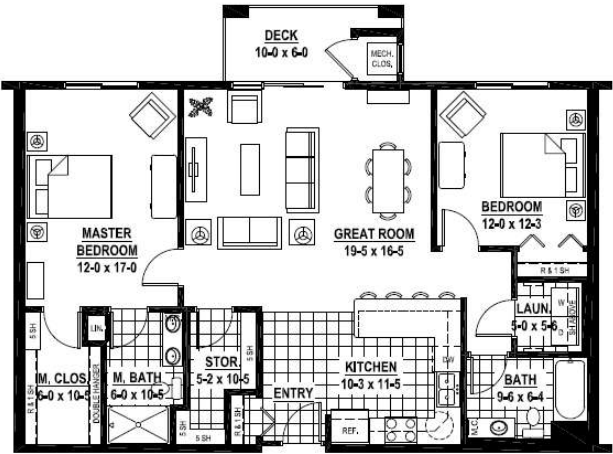


Exhibit 5
Village Cooperative of Loveland
Floor Plans

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

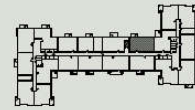


	<p>Home D <i>1,307 square feet</i> <i>2 bedroom, 2 bath</i></p>	
---	--	---

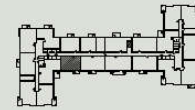




Home D.1
1,360 square feet
2 bedroom, 2 bath

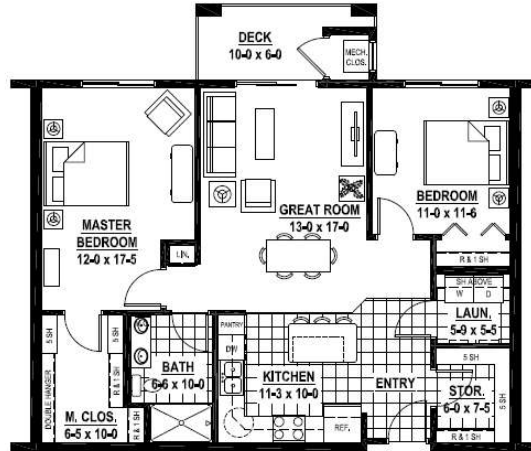
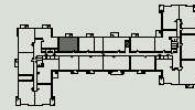


Home E
1,094 square feet
2 bedroom, 1 bath

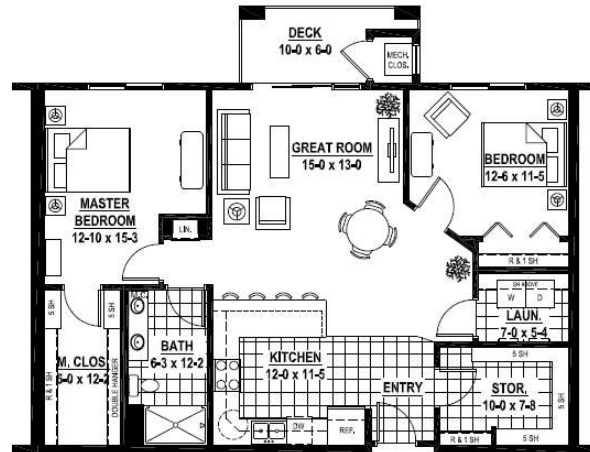
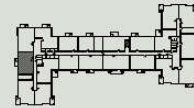




Home G
1,094 square feet
2 bedroom, 1 bath

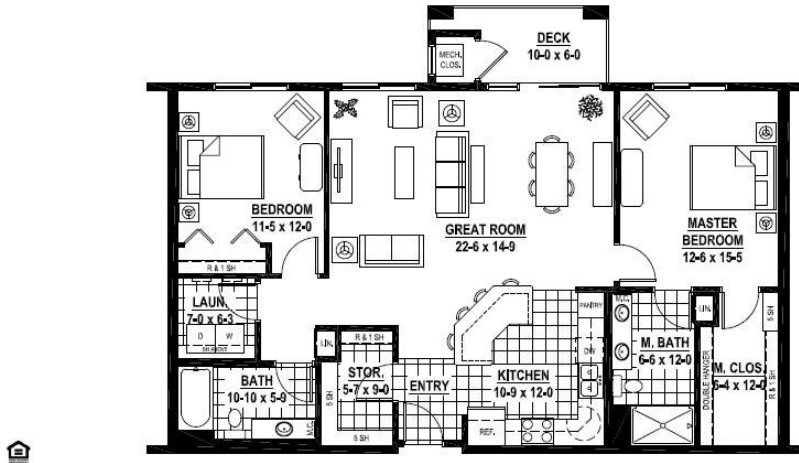
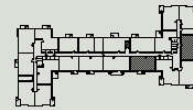


Home G.2
1,221 square feet
2 bedroom, 1 bath

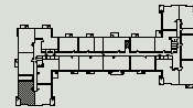




Home H
1,390 square feet
2 bedroom, 2 bath

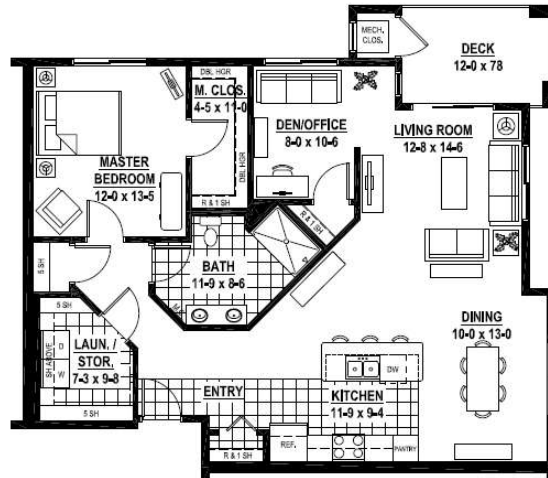
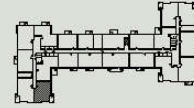


Home I
1,384 square feet
2 bedroom, 2 bath

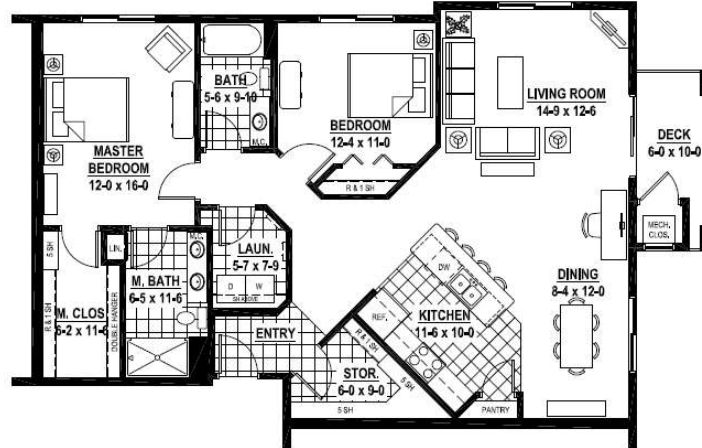
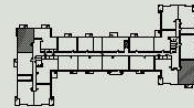




Home J
1,221 square feet
1 bedroom, 1 bath, den



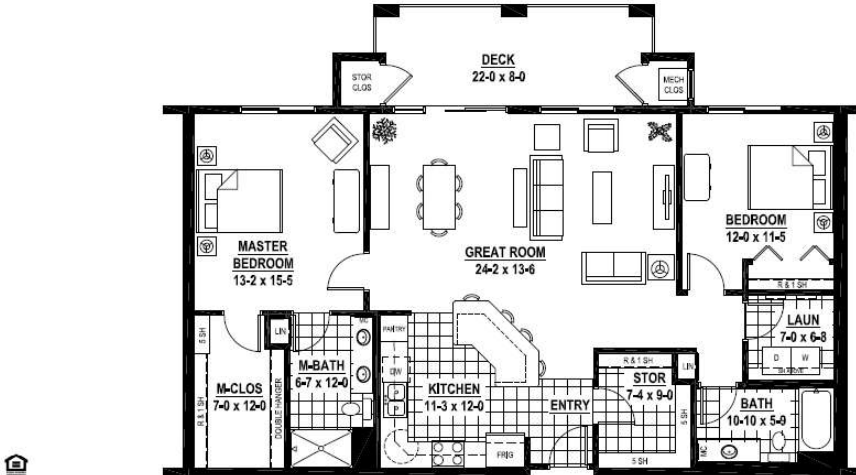
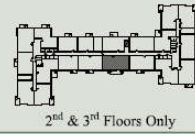
Home K
1,470 square feet
2 bedroom, 2 bath





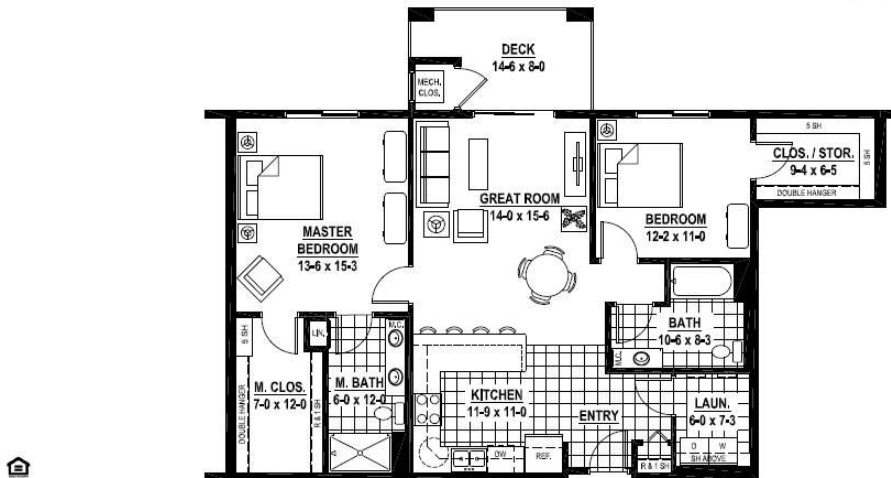
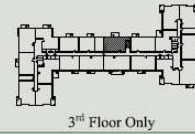
Home L

1,500 square feet
2 bedroom, 2 bath



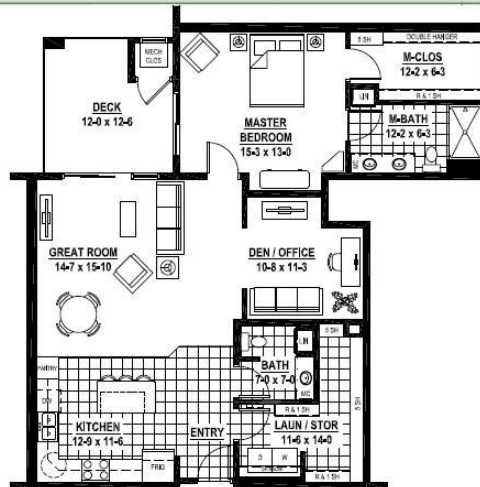
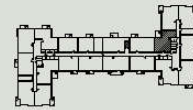
Home M

1,267 square feet
2 bedroom, 2 bath

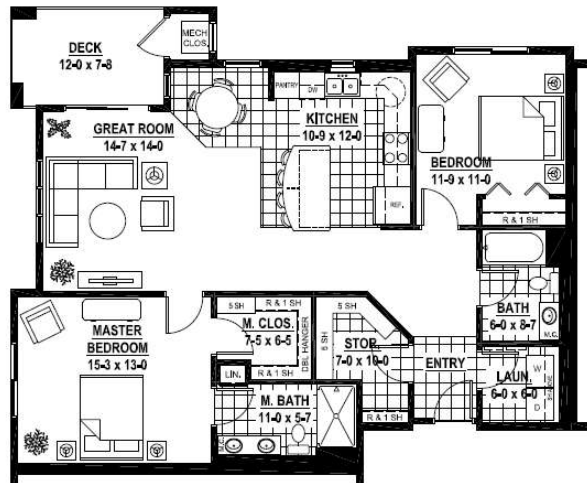
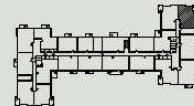




Home O.2
1,270 square feet
1 bedroom, 1-1/2 bath, den

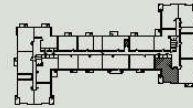


Home P.3
1,310 square feet
2 bedroom, 2 bath

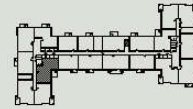




Home Q.1
1,527 square feet
2 bedroom, 2 bath, den



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





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

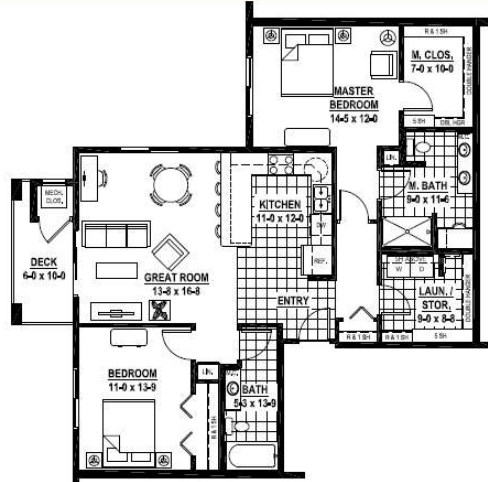
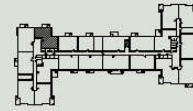


Exhibit 6

Village Cooperative of Centennial Floorplans



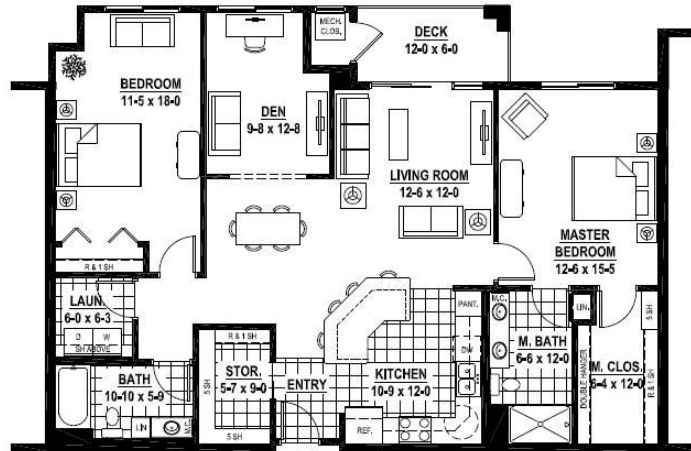
Home G
1,307 square feet
2 bedroom, 1 bath



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

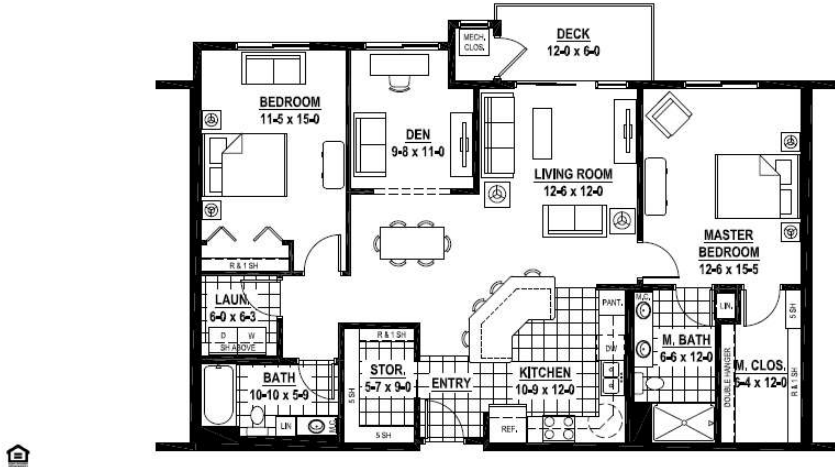


1st - 3rd Floors

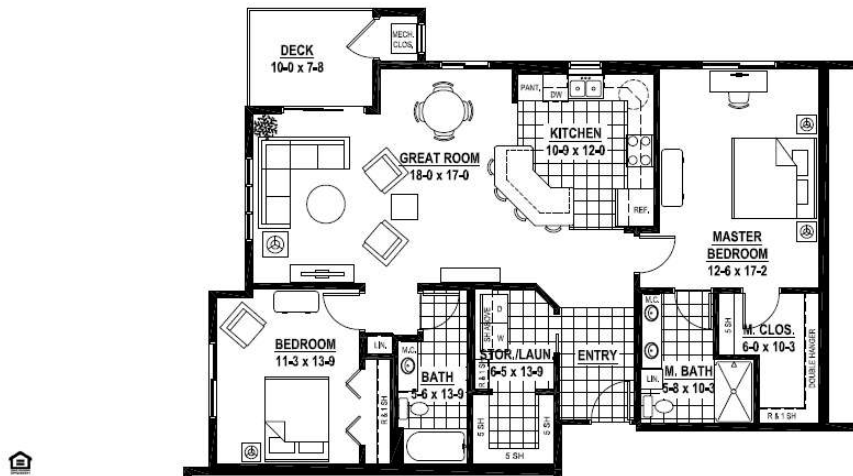




Home H4
1,455 square feet
2 bedroom, 2 bath, den



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

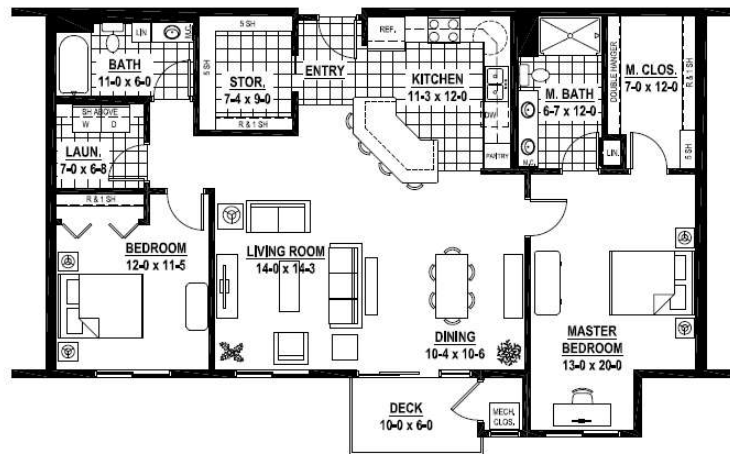




Home K
1,473 square feet
2 bedroom, 2 bath



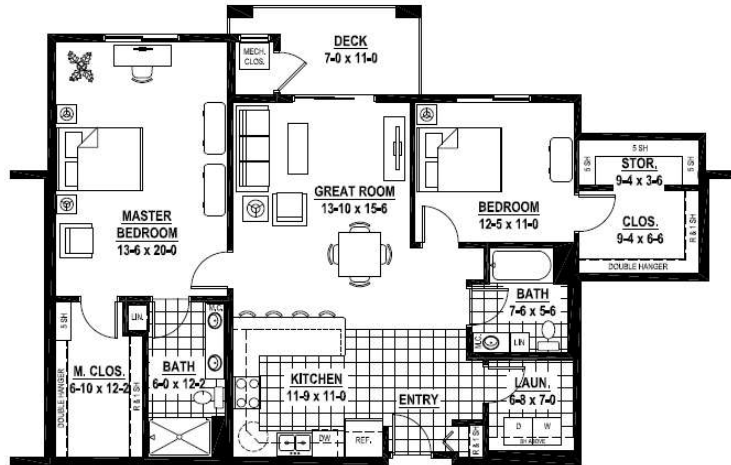
Home L
1,523 square feet
2 bedroom, 2 bath





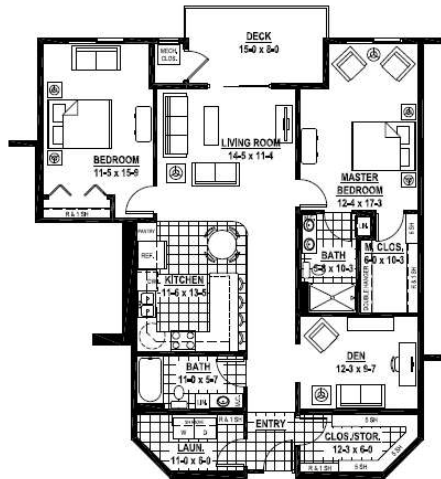
Home M

1,385 square feet
2 bedroom, 2 bath



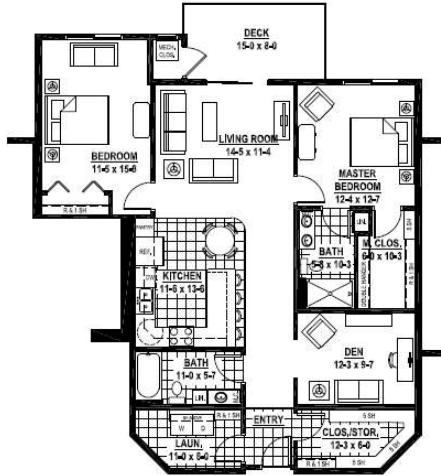
Home N

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





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

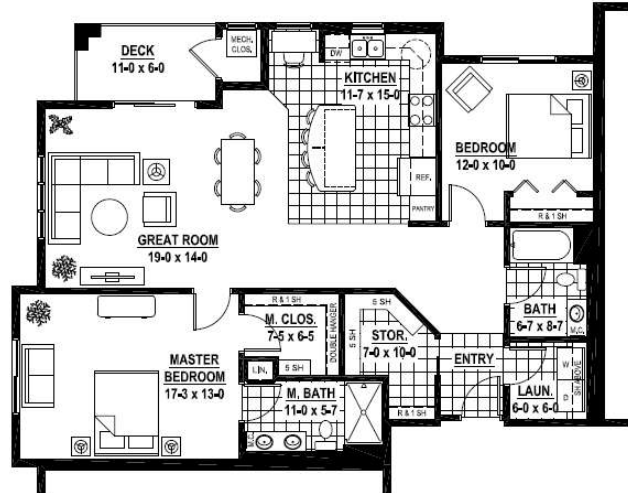


Home O
1,240 square feet
1 bedroom, 1.5 bath, den

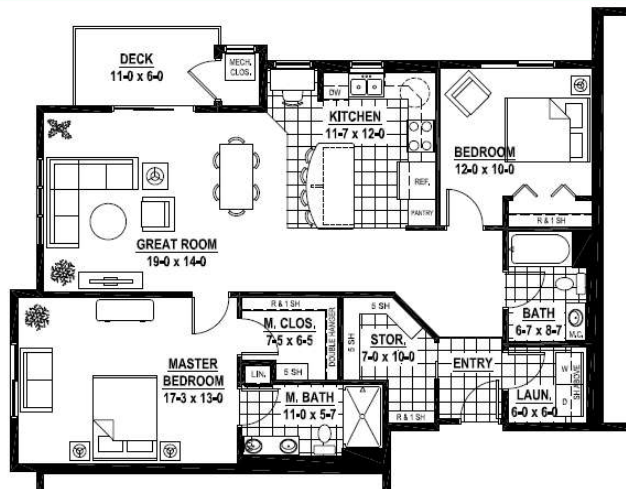




Home P
1,379 square feet
2 bedroom, 2 bath



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

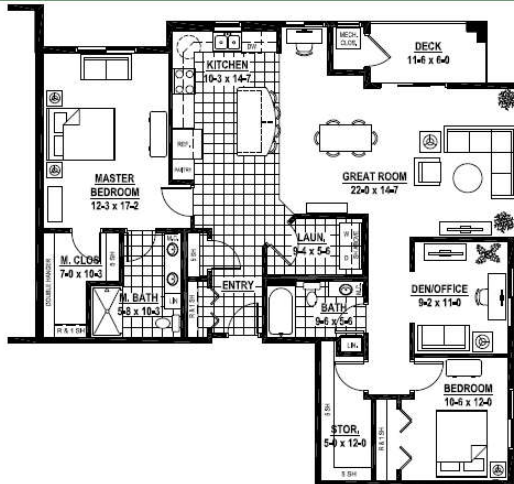




Home Q
1,564 square feet
2 bedroom, 2 bath, den



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





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



1st - 3rd Floors



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



4th Floor Only

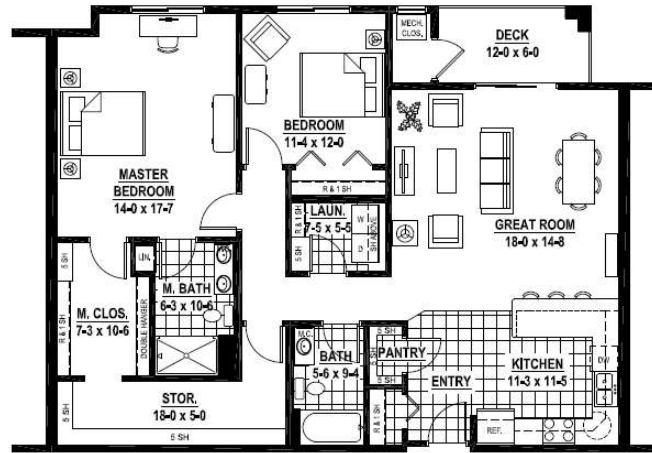




Home U
1,466 square feet
2 bedroom, 2 bath



1st - 3rd Floors



Home U4
1,418 square feet
2 bedroom, 2 bath



4th Floor Only





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