

KEY INDICATORS REPORT



Date Prepared: Nov. 24, 2025

899 Charleston DBA: Moldaw Residences

Ben Chaika, Chief Financial Officer

Please attach an explanatory memo that summarizes significant trends or variances in the key operational indicators.

OPERATIONAL STATISTICS

1. Average Annual Occupancy by Site (%)

						Projected	Forecast				Preferred Trend Indicator
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
1. Average Annual Occupancy by Site (%)	88.60%	80.83%	80.83%	86.27%	89.64%	93.26%	95.34%	95.34%	95.34%	95.34%	N/A
MARGIN (PROFITABILITY) INDICATORS											
2. Net Operating Margin (%)	11.90%	-6.52%	-3.54%	2.46%	2.18%	5.91%	6.81%	7.71%	8.59%	9.47%	↑
3. Net Operating Margin - Adjusted (%)	24.93%	18.95%	35.02%	41.66%	52.26%	40.00%	46.91%	47.42%	47.93%	48.43%	↓
LIQUIDITY INDICATORS											
4. Unrestricted Cash and Investments (\$000)	\$ 24,863	\$ 21,773	\$ 23,869	\$ 27,833	\$ 34,392	\$ 34,967	\$ 42,100	\$ 50,911	\$ 60,836	\$ 71,401	↑
5. Days Cash on Hand (Unrestricted)	597	494	502	554	667	647	761	900	1,052	1,207	↑
CAPITAL STRUCTURE INDICATORS											
6. Deferred Revenue from Entrance Fees (\$000)	\$ 2,608	\$ 2,089	\$ 436	\$ 1,387	\$ 2,167	\$ 1,582	\$ 1,645	\$ 1,711	\$ 1,780	\$ 1,851	N/A
7. Net Annual E/F proceeds (\$000)	\$ 2,284	\$ 3,796	\$ 7,888	\$ 9,910	\$ 16,934	\$ 10,206	\$ 14,113	\$ 14,677	\$ 15,264	\$ 15,875	N/A
8. Unrestricted Net Assets (\$000)	\$ (55,579)	\$ (59,842)	\$ (67,355)	\$ (72,124)	\$ (76,336)	\$ (79,950)	\$ (83,527)	\$ (87,069)	\$ (90,575)	\$ (94,046)	N/A
9. Annual Capital Asset Expenditure (\$000)	\$ 1,821	\$ 1,392	\$ 1,560	\$ 1,496	\$ 4,026	\$ 6,635	\$ 4,025	\$ 3,025	\$ 2,525	\$ 2,525	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	0.58	(0.15)	0.12	0.34	0.13	0.35	0.37	0.39	0.40	0.40	↑
11. Annual Debt Service Coverage (x)	1.06	0.71	1.91	2.31	3.71	2.56	3.40	3.54	3.67	3.81	↑
12. Annual Debt Service/Revenue (%)	32.98%	36.29%	30.89%	30.23%	26.23%	24.63%	23.88%	22.96%	22.08%	21.22%	↓
13. Average Annual Effective Interest Rate (%)	5.18%	4.69%	5.28%	5.96%	4.77%	4.58%	4.63%	4.68%	4.72%	4.77%	↓
14. Unrestricted Cash & Investments/LT Debt (%)	36.33%	32.24%	36.01%	43.08%	55.62%	58.32%	72.57%	90.92%	112.84%	137.97%	↑
15. Average Age of Facility (years)	13.31	14.69	11.66	15.68	16.48	17.30	17.64	17.80	18.28	18.75	↓

KEY INDICATORS REPORT

Moldaw Residences

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OPERATIONAL STATISTICS

FORMULA	2021	2022	2023	2024	2025	Projected 2026	Forecast				Preferred Trend Indicator
1. Average Annual Occupancy by Site (%)											
(total occupied units @ 7/1 + total occupied units @ 6/30)/2 total number of units at the community	88.60%	80.83%	80.83%	86.27%	89.64%	93.26%	95.34%	95.34%	95.34%	95.34%	N/A
BB occupancy	179.00	163.00	149.00	163.00	170.00	176.00	184.00	184.00	184.00	184.00	
EB occupancy	163.00	149.00	163.00	170.00	176.00	184.00	184.00	184.00	184.00	184.00	
Average occupancy	171.00	156.00	156.00	166.50	173.00	180.00	184.00	184.00	184.00	184.00	
Total available occupancy	193.00	193.00	193.00	193.00	193.00	193.00	193.00	193.00	193.00	193.00	

MARGIN (PROFITABILITY) INDICATORS

2. Net Operating Margin (%)											
Resident revenue exclude EF amortization income	13,155	12,076	13,296	14,751	16,142	17,964	18,683	19,430	20,207	21,016	↑
less resident expenses excluding depreciation & amortization	(11,590)	(12,863)	(13,767)	(14,388)	(15,791)	(16,903)	(17,410)	(17,933)	(18,471)	(19,025)	
= net resident operating INCOME	1,565	(787)	(471)	363	351	1,061	1,272	1,497	1,737	1,991	
Resident revenue	13,155	12,076	13,296	14,751	16,142	17,964	18,683	19,430	20,207	21,016	
3. Net Operating Margin - Adjusted (%)											
Resident revenue + Net Proceed from EF - Resident Expenses	24.9%	19.0%	35.0%	41.7%	52.3%	40.0%	46.9%	47.4%	47.9%	48.4%	↓
Resident revenue + Net Proceeds from EF											
Resident revenue	13,155	12,076	13,296	14,751	16,142	17,964	18,683	19,430	20,207	21,016	
Net proceed from EF	2,284	3,796	7,888	9,910	16,934	10,206	14,113	14,677	15,264	15,875	
	15,440	15,871	21,184	24,661	33,076	28,170	32,796	34,107	35,472	36,891	
Less: Resident Expenses	(11,590)	(12,863)	(13,767)	(14,388)	(15,791)	(16,903)	(17,410)	(17,933)	(18,471)	(19,025)	
	3,850	3,008	7,418	10,273	17,285	11,267	15,385	16,175	17,001	17,866	

LIQUIDITY INDICATORS

4. Unrestricted Cash and Investments (\$000)	24,863	21,773	23,869	27,833	34,392	34,967	42,100	50,911	60,836	71,401	↑
5. Days Cash on Hand (Unrestricted)	597	494	502	554	667	647	761	900	1,052	1,207	↑
Unrestricted cash and investment	24,863	21,773	23,869	27,833	34,392	34,967	42,100	50,911	60,836	71,401	
(Operating expenses - depreciation and amortization)/365	41.65	44.08	47.55	50.25	51.58	54.06	55.31	56.56	57.85	59.17	
Operating resident expenses	11,590	12,863	13,767	14,388	15,791	16,903	17,410	17,933	18,471	19,025	
Interest expense, and LOC and other fees	3,611	3,227	3,591	3,954	3,037	2,830	2,778	2,712	2,643	2,571	
	15,201	16,090	17,357	18,342	18,827	19,733	20,188	20,645	21,114	21,596	

CAPITAL STRUCTURE INDICATORS

6. Deferred Revenue from Entrance Fees (\$000)	2,608	2,089	436	1,387	2,167	1,582	1,645	1,711	1,780	1,851	N/A
7. Net Annual E/F proceeds (\$000)	2,284	3,796	7,888	9,910	16,934	10,206	14,113	14,677	15,264	15,875	N/A
8. Unrestricted Net Assets (\$000)	(55,579)	(59,842)	(67,355)	(72,124)	(76,336)	(79,950)	(83,527)	(87,069)	(90,575)	(94,046)	N/A
9. Annual Capital Asset Expenditure (\$000)	1,821	1,392	1,560	1,496	4,026	6,635	4,025	3,025	2,525	2,525	N/A

Please attach an explanatory memo that summarizes significant trends or variances in the key operational indicators.

	FORMULA	2021	2022	2023	2024	2025	Projected	Forecast				Preferred Trend Indicator
							2026	2027	2028	2029	2030	
10. Annual Debt Service Coverage Revenue Basis (x)		0.58	(0.15)	0.12	0.34	0.13	0.35	0.37	0.39	0.40	0.40	↑
Total excess revenue over expenses + interest + depreciation + amortization expense - amortization of deferred revenue												
		2,737	(677)	547	1,694	604	1,623	1,704	1,816	1,844	1,870	
Annual debt service (principal & interest paid)												
		4,724	4,422	4,421	5,019	4,730	4,619	4,658	4,657	4,658	4,656	
Total excess revenue over expenses												
		(3,047)	(4,262)	(7,513)	(4,769)	(4,212)	(3,614)	(3,577)	(3,542)	(3,506)	(3,471)	
Add interest expense												
		3,611	3,227	3,591	3,954	3,037	2,830	2,778	2,712	2,643	2,571	
Add: depreciation/amortization expense												
		3,665	3,563	4,906	3,896	3,947	3,989	4,149	4,356	4,487	4,621	
Add: Non-Cash Change in FSO Liability												
		1,116	(1,116)	-	-	-	-	-	-	-	-	
Add: amortization expense												
		-	-	-	-	-	-	-	-	-	-	
Less: EF amortization revenue												
		(2,608)	(2,089)	(436)	(1,387)	(2,167)	(1,582)	(1,645)	(1,711)	(1,780)	(1,851)	
Total												
		2,737	(677)	547	1,694	604	1,623	1,704	1,816	1,844	1,870	
11. Annual Debt Service Coverage (x)		1.06	0.71	1.91	2.31	3.71	2.56	3.40	3.54	3.67	3.81	↑
Total excess revenue over expenses + interest + depreciation + amortization expense - amortization of deferred revenue + EF proceed												
		5,021	3,118	8,435	11,603	17,538	11,829	15,817	16,493	17,109	17,745	
Annual debt service												
		4,724	4,422	4,421	5,019	4,730	4,619	4,658	4,657	4,658	4,656	
12. Annual Debt Service/Revenue (%)		33%	36%	31%	30%	26%	25%	24%	23%	22%	21%	↓
Annual debt service (principal & interest exclude capitalized int.)												
		4,724	4,422	4,421	5,019	4,730	4,619	4,658	4,657	4,658	4,656	
Total operating revenue + Net assets released from restriction for operation + Net non-operating gain & loss												
		14,327	12,186	14,314	16,601	18,032	18,753	19,503	20,283	21,095	21,939	
13. Average Annual Effective Interest Rate (%)		5%	5%	5%	6%	5%	5%	5%	5%	5%	5%	↓
Total interest expense on LT debt												
		3,611	3,227	3,591	3,954	3,037	2,830	2,778	2,712	2,643	2,571	
Total LT term												
		69,714	68,862	67,959	66,348	63,617	61,837	59,957	58,012	55,997	53,912	
14. Unrestricted Cash & Investments/ Long-Term Debt (%)		36.33%	32.24%	36.01%	43.08%	55.62%	58.32%	72.57%	90.92%	112.84%	137.97%	↑
Unrestricted (current +noncurrent) Cash and Investment												
		24,863	21,773	23,869	27,833	34,392	34,967	42,100	50,911	60,836	71,401	
Long term Debt less Current Portion												
		68,434	67,532	66,279	64,613	61,837	59,957	58,012	55,997	53,912	51,752	
15. Average Age of Facility (years)		13.31	14.69	11.66	15.68	16.48	17.30	17.64	17.80	18.28	18.75	↓
Accumulated depreciation												
		48,768	52,331	57,196	61,093	65,040	69,029	73,178	77,534	82,021	86,642	
Annual depreciation expense												
		3,665	3,563	4,906	3,896	3,947	3,989	4,149	4,356	4,487	4,621	


Chief Financial Officer Signature

899 Charleston DBA: Moldaw Residences

Attachment to Key Indicator Report

OPERATIONAL STATISTICS

1. Average Annual Occupancy by Site (%)	Beginning in FY20, average occupancy dropped due to the COVID-19 pandemic, which caused difficulty in reselling vacant units. This issue continued into FY22 before starting to gradually improve during FY23. Occupancy has continued to improve through FY24 & FY25. Gradual improvement is expected to continue, with the organization expecting to reach stabilized occupancy in FY27.
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MARGIN (PROFITABILITY) INDICATORS

2. Net Operating Margin (%)	Net Operating Margin dropped during the COVID-19 pandemic due to decreased occupancy reducing revenue and high inflation increasing expenses. The organization had a negative net operating margin in FY22 and FY23 before returning to profitability in FY24. Margins are expected to continue growing in the coming years.
3. Net Operating Margin - Adjusted (%)	Net Operating Margin - Adjusted includes net proceeds from Entrance Fees. The margin dropped during the pandemic due to decreased sales. FY23 was a rebound year with 19 sales of units. Occupancy growth continued in FY24 and FY25 with 23 and 27 sales of units, respectively. There are an additional 28 budgeted for FY26. A similar sales volume is expected in future years to maintain stabilized occupancy.

LIQUIDITY INDICATORS

4. Unrestricted Cash and Investments (\$000)	Cash generated by operations expected to increase in FY26 as 28 RLU resales are planned. FY27-30 sales are expected to continue at similar volumes.
5. Days Cash on Hand (Unrestricted)	Days cash on hand expected to decrease slightly in FY26 due to a planned increase in daily operating expenditures. An upward trend is expected in FY27-30 due primarily to RLU resale activity and increases in entrance fee rates.

CAPITAL STRUCTURE INDICATORS

6. Deferred Revenue from Entrance Fees (\$000)	Amortization of the non-refundable portion of entrance fees based on resident's life expectancy. Expected to increase slightly due to higher entrance fees and the volume of resale activity.
7. Net Annual E/F proceeds (\$000)	Includes net entrance fees received from re-occupancy, calculated as entrance fees collected on resold units less refund paid to prior residents. Expected to decrease in FY26 due to introduction of a lower priced contract option for RLU resales. Expected to increase in FY27-30 due to increases in entrance fee rates.
8. Unrestricted Net Assets (\$000)	Change reflects expected gain/loss from operations and sales activity.
9. Annual Capital Asset Expenditure (\$000)	In FY26 a \$5.0 million project is planned to refurbish resident common areas. Assessments for the reserve fund, which is used for capital expense on the shared campus, is included here.
10. Annual Debt Service Coverage - Revenue Basis (x)	Annual Debt Service Coverage - Revenue Basis dropped during the COVID-19 pandemic due to decreased occupancy reducing revenue and high inflation increasing expenses. The figure began to improve in FY23 due to increased profitability. The figure is expected to increase further beginning in FY26 due to further improvement to profitability combined with lower debt service following Moldaw's refinancing of its bond debt in November 2024.
11. Annual Debt Service Coverage (x)	Annual Debt Service Coverage dropped during the COVID-19 pandemic primarily due to reduced sales activity reducing net entrance fees, with secondary drivers of lower occupancy reducing revenue, and high inflation increasing expenses. FY23 was a rebound year with 19 sales of units. Occupancy growth continued in FY24 and FY25 with 23 and 27 sales of units, respectively. There are an additional 28 budgeted for FY26. A similar sales volume is expected in future years to maintain stabilized occupancy.
12. Annual Debt Service/Revenue (%)	Annual Debt Service/Revenue increased during the COVID-19 pandemic due to lower occupancy reducing revenue and high inflation increasing expenses. The percentage began decreasing in FY23 due to occupancy growth and fee increases. In FY25, the percentage decreased due to Moldaw's refinancing of its bond debt in November 2024. The percentage is expected to continue decreasing due to continued profitability growth.
13. Average Annual Effective Interest Rate (%)	Decrease in effective rate due to bond refinancing completed during FY25.
14. Unrestricted Cash & Investments/LT Debt (%)	The upward trend is due to projected increases in unrestricted cash and investments (see indicator 4. Unrestricted Cash and Investments) coupled with decreasing long term debt as principle payments reduce debt balances.
15. Average Age of Facility (years)	The facility opened in 2009. A \$1.5 million expansion of a resident common area was completed in FY21, a planned \$5.0 million refresh of resident common areas is planned for FY26.