Management from Senior Living 2016, LLC, as representative for:

STORYPOINT™

Investor Update Call for the following projects:

StoryPoint Waterville Project
Toledo-Lucas County Port Authority
Project Revenue Bonds, Series 2016A-1 & Series 2016A-2

StoryPoint Chesteron Project
Town of Chesterton, Indiana
Economic Development Revenue Bonds, Series 2016A-1

StoryPoint Fairfield Project
Butler County Port Authority
Project Revenue Bonds, Series 2017A-1

StoryPoint Fort Wayne Project
Allen County, Indiana
Economic Development Revenue Bonds, Series 2017A-1

Replay of Presentation available until May 29, 2020

Link to recording: http://roadshow.munios.com/rs/wo54o
Dial-in: (734) 821-2580 Passcode: 11330#

For any follow-up, please contact Andrew Deuter at adeuter@csig.com.

This presentation is provided as of May 12, 2020, and is being furnished by Senior Living 2016, LLC, a Michigan limited liability company, as representative for each of Senior Living Fairfield, LLC, a Michigan limited liability company, Senior Living Waterville, LLC, a Michigan limited liability company, Senior Living Chesterton, LLC, a Michigan limited liability company, and Senior Living Fort Wayne, LLC, a Michigan limited liability company (collectively, the "Borrower"), with respect to the following Bonds: Toledo-Lucas County Port Authority, $34,625,000 in aggregate principal amount Project Revenue Bonds (StoryPoint Waterville Project) Senior Series 2016A-1 (Tax-Exempt), and $735,000 Project Revenue Bonds (StoryPoint Waterville Project) Senior Series 2016A-2 (Taxable); Town of Chesterton, Indiana $35,135,000 in aggregate principal amount Economic Development Revenue Bonds (StoryPoint Chesterton Project) Senior Series 2016A-1 (Tax-Exempt); Allen County, Indiana $35,785,000 in aggregate principal amount Economic Development Revenue Bonds (StoryPoint Fort Wayne Project) Senior Series 2017A-1 (Tax-Exempt); and Butler County Port Authority $42,140,000 in aggregate principal amount Project Revenue Bonds (StoryPoint Fairfield Project) Senior Series 2017A-1 (Tax-Exempt).

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Investor Call Transcript - Recorded May 12, 2020:

Brian Stoy:

Hello. My name is Brian Stoy and I am the President of Common Sail & StoryPoint Investments, Acquisitions & Development. Joining me today is Andrew Deuter Executive Vice President of Investments and Acquisitions, Kim Mathews our Chief Financial Officer, and Kelly Burke our Vice President of Asset Management. First and foremost, I hope all of you and your families are staying safe and healthy. This is an unprecedented time for many of us both personally and professionally and we wish you all well.

Before we begin, we would ask that you please refer to the disclaimer that has been posted on EMMA along with the transcript of this presentation and the projections that we will be referencing throughout this call.

The purpose of the call today is to provide our regularly scheduled quarterly update for the first quarter of 2020 for the Obligated Group properties consisting of StoryPoint Waterville, StoryPoint Chesterton, StoryPoint Fort Wayne, and StoryPoint Fairfield. In addition to the first quarter update we will also be presenting updated financial projections through 2023 and we will be proposing changes we would like to make to the bond indentures.

As you will hear from Kelly the obligated group properties relative to marketing, business development, and lease up started the year very strong. All of the additional financial investments made by StoryPoint to complete these projects were starting to pay off with a sales funnel and lease conversions. The properties appeared to be in a great position for lease up successfully in 2020, until the COVID pandemic hit in Mid-March forcing us to reassess the obligated group properties and adjust our future financial projections. In a posting on EMMA at the end of March we mentioned that we are preparing for short-term operational and financial disruptions for the next 12-18 months due to COVID-19. We believe these disruptions will have a short-term negative impact on the financials and require your help and cooperation.

As you all know since the inception of these properties when we began construction in 2016, we have faced many obstacles. The robust economy and depleted construction labor market led to labor shortages, construction material cost increases, general contractor and subcontractor issues and significant delays and cost over-runs for all four of these projects. These delays led to lost leases and lost deposits. True to our commitment to the bondholders who made the decision to invest with StoryPoint, we fulfilled those commitments by taking over the construction of each project ourselves and contributing additional equity to complete the projects. Through March, we have contributed $24.8M in additional equity to cover construction overages, operational shortfalls, and debt service. This is in addition to our initial equity investment related to this Obligated Group totaling $13.2M. The combined total amount of equity put into these projects by StoryPoint is $38M of equity so far. I say “so far” because in order to position the properties for the long-term, it will require even more operational investment by StoryPoint to cover the operating expenses of these properties while we recover from COVID-19 and begin leasing and normal operations again. Andrew will go into more detail on this when he presents the going forward plan and projections through 2023.

For those of you who know us and know our company, we strive to be transparent, straightforward, and always try to do the right thing. We hope that is evident with how we worked through previous challenges with these properties and the additional capital we have contributed. You have heard us say before we are in this for the long-term as we have a 33-year operating history and strong reputation which mean everything to us. Nothing has changed as it relates to our long-term outlook for senior housing and these properties. We believe the senior housing industry has a very bright future as we move into a time period when demand grows significantly. Short-term however, we are playing defense and for the next 18 months we are in for the fight of our lives until there is a vaccine for COVID-19. As many of you know the virus impacts the most vulnerable population, the seniors we care for in our buildings along with the over 3,000 front line employees that care for our residents. As I mentioned before, a couple weeks back we posted a disclosure on EMMA summarizing our efforts to keep our residents and employees safe and continue to move these properties forward. Since that time, however the pandemic situation continues to be more challenging for our company and our industry. While there have been many stimulus packages passed by the government, at this time, none of them are options for our organization or for these properties.

In the short-term, StoryPoint and the obligated group properties will be negatively impacted. Longer term, over the next four years, we can and will aim to make it through this while returning 100% of the bondholders' initial investment. To get there though, we truly need to make some changes now that will require your support. Time is of the essence.

I am now going to turn it over to Kim Mathews who will report on the first quarter 2020 financials.

Kim Mathews:

Thank you. I would like to open with a few brief comments regarding the financial statements as of March 31, 2020, as posted on EMMA. The monthly disclosure report shows the financial position and results of the consolidated Obligated Group for the quarter along with the operational activity for StoryPoint Waterville, StoryPoint Fort Wayne, StoryPoint Chesterton and lastly StoryPoint Fairfield.

Total assets of $166.8M are made up of cash and other current assets of $1.4M, net property and equipment of $148.6M, and construction reserve funds of $16.8M. Total liabilities of $173.4M include financing debt less deferred costs of $145.9M and current liabilities of $27.5M. And finally, the members' equity of negative $6.6M rounds out the balance sheet.

The details of the cash balances by project and by fund are reported in Exhibit C of the March 2020 monthly disclosure posted on EMMA. The consolidated statement of operations reflects operations for Waterville, Fort Wayne, Chesterton, and Fairfield combined.

StoryPoint Waterville reported revenue of $1.0M and a loss of $1.5M for the quarter ending March 31, 2020.

StoryPoint Fort Wayne reported revenue of $0.5M and a loss of $1.4M for the quarter.

StoryPoint Chesterton reported revenue of $0.4M and a loss of $1.3M for the first quarter of 2020.

Finally, StoryPoint Fairfield reported revenue of $0.3M and a loss of $1.4M for the period.

As Brian mentioned, through March of this year StoryPoint has invested $24.8M in additional equity across the Obligated Group.

I will now turn it back to Kelly to give you an update on our marketing, sales and operational updates.

Kelly Burke:

Thank you Kim. I have a few occupancy, marketing, and business development updates to share today. At the end of the 1st quarter, the stabilized portfolio had an occupancy of 90%, with a 3-year average of 91%.

Typically the 1st quarter is a slower time of year for traffic and move ins however the investments we made in 2019 along with the successful marketing campaigns we discussed last quarter continued throughout the beginning of the 1st quarter. As Brian mentioned earlier, this allowed the Obligated Group to start the year very strong. We increased our sales funnels and increased our deposits and move ins during the first quarter. Our digital marketing campaigns continued to be our most effective channel, filling our funnel with prospects for prime move in season which typically would begin in April.

Waterville opened 19 months ago and was at 38% occupancy as of March 31st, 2020. In November, we transitioned the salesperson out and brought in an experienced community specialist from our StoryPoint Saline community who immediately began working with the strong database as well as with those who have already toured the community. The result was that Waterville had its best net occupancy gain in the history of the property during the first quarter, increasing occupancy by 5% from the end of the fourth quarter 2019.

Fort Wayne opened 15 months ago and was at 30% occupancy as of March 31st, 2020. Fort Wayne had its best net occupancy gain during the first quarter increasing occupancy by 9% from the end of the fourth quarter. The team is stable and continues to work the database of prospects. Our business development specialist has a strong relationship with Parkview Hospital located across the street, and we have partnered with their employer group to offer exclusive promotions to hospital employees' family members. This partnership directly drove several move ins in the 1st quarter.

StoryPoint Chesterton opened 14 months ago and was at 20% occupancy as of March 31st, 2020. Currently, our marketing and business development investments have paid off as there were 109 new leads in the 1st Quarter with 33 new tours of the community prior to COVID-19 hitting in mid-March which put a stop to converting those leads to physical tours. We had a new Business Development Specialist start in February.

StoryPoint Fairfield opened 4 months ago and was at 14% occupancy as of March 31st, 2020. Traffic continued to be strong into the 1st quarter with an increase in tours as well. There were 273 new leads generated in the 1st Quarter with 78 new tours of the community prior to COVID-19 hitting in mid-March which put a stop to converting those leads to physical tours.

Due to the COVID-19 pandemic we saw a decrease in traffic of 70% at the end of March. We will continue to focus on our prospects and our residents following the CDC and local health department guidelines through this pandemic.

I would like to reiterate that we believe in the success of these communities long-term. Prior to COVID-19, we made substantial investments in our marketing, business development, and sales teams that were starting to produce results. Over the next 12 to 18 months as we move past the COVID-19 Pandemic we remain very optimistic in the lease up success of these properties. We believe demand will continue to increase as the baby boomer generation continues to age. We also believe supply and demand are in our favor long-term.

We strive to stand behind our commitments to our communities and are devoted to doing all that is necessary to get these properties leased up.

I am now going to turn it over to Andrew who will walk you through the operating assumptions and updated financial models through 2023 for the Obligated Group.

Andrew Deuter:

Thank you Kelly.

As the COVID-19 Pandemic has been a quickly evolving situation, it has been difficult to project the ultimate impact to senior housing and more specifically, the obligated group properties. What we do know is that there will be a significant impact and the effect will be felt long after the Stay at Home Executive Orders are lifted. As we had explained in our bondholder communication in March, we will be facing much higher labor costs, added costs for personal protective equipment, and a slower lease up. It is the slowed lease up that will have the greatest financial impact on the properties. Based on what we know today, we are currently projecting 0 net move ins through July of this year, 2 net move ins per property per month until April of next year, then a return to a normal lease up schedule. These assumptions are based on what we know about the current situation. If the pandemic gets worse, we may need to readdress this issue. Our projections estimate the combined Obligated Group will lose $5M in cash flow before debt service this year and only generate $2.9M next year. If nothing changed in our agreements, we would need to fund $21.8M in these two years to cover operations and debt service plus forgo $1.5M in management fees at a time when supporting the employees that make these properties a success needs to be a top priority. While we are prepared to stand behind these projects, we simply cannot take on the burden by ourselves. In order to ensure the long-term success of these communities and ultimately the long-term success of each of the bondholder's investments in these obligations, we need the following changes to the agreements:

1. Have the bondholders forgo interest payments for the next 12 months effectively eliminating the 7/15/2020 and 1/15/2021 bond payments.
2. Allow for the use of the Debt Service Reserve Funds to cover lease payment shortfalls which are used to cover debt service.
3. Eliminate the requirement to replenish the Debt Service Reserve Fund should the funds be accessed.
4. Instruct the trustee to release all funds currently reserved for the July 2020 bond payment back to the operating account to be used for operating costs.
5. Shift out all covenant testing periods by 24 months so that we avoid a technical default while we are supporting the properties through this emergency.
6. Adjust any other covenants that could put us in technical default during the next 24 months.
7. Allow management fees to be paid in full and construction funds to be released. We need to be able to pay our staff and pay our subcontractors to ensure the success of these communities.
8. Allow StoryPoint to call the bonds at par at any time after June 1, 2020. If we can get bondholders' principal paid back in full during this downturn, that would be good for everyone.

Under this scenario, StoryPoint will still be funding $7.5M throughout 2020 and 2021. Additionally, we provide private duty home health care services through a separate company in these campuses. That allows us to provide residents with support in our independent setting. In that business, we anticipate funding an additional $600K in operating shortfalls while we work our way through this pandemic. We are very much standing by these campuses and remaining committed to getting them to a point where we can support the debt service through operations.

As Brian said, the long-term outlook for senior housing is positive for all of us. Based on our current projections, we anticipate the senior housing operations to support the full debt service in 2022 and cover at over 1.40 in

2023. We also project still having $4.5M in the Debt Service Reserve Funds plus 68 days cash on hand accumulated by the end of 2023. We feel very confident in the long-term outlook for this industry, these markets, and these communities. We need your help and cooperation with the short-term defensive strategy that allows us to get there.

I would now like to turn it back to Brian to talk about where we plan to go from here.

Brian Stoy:

Thank you, Andrew.

So, to wrap this call up, in the short-term we need your help. Your cooperation in quickly agreeing to amend the bond indentures will preserve the long-term value of these assets and protect your investment. Failure to do so presents challenges and risks that could be avoided. Especially when, as a result of COVID-19, new construction and senior housing supply will be low, which we believe will present a tremendous increase in demand and need for our product. If we can get the changes, we are requesting to the bond indenture to protect StoryPoint's investment to date of $38M and the bondholders' investment, we will remain committed to these projects and we are confident in their success. If we cannot agree to amending the indentures, as I said before, this will present additional challenges and risks for StoryPoint and will force us to evaluate our going forward plan and commitment.

We are sure that you will have questions and we are glad to address those. To ask questions, please contact Andrew Deuter by email at adeuter@csig.com in the next 3 business days. We will then work to formulate answers to each question with the plan of posting another communication on EMMA within 5 business days of that time with additional follow up.

In the event any of you want to speak with myself and Andrew directly, we would ask you to let us know. We have a non-disclosure agreement that we are told that you need to execute at which time we can then have one-on-one discussions.

In the meantime, we will begin to work with bond counsel, the trustee, and their counsel to amend the bond indenture. Time is of the essence and we will be proceeding accordingly.

On behalf of Andrew, Kelly, Kim, and myself we want to thank you for your continued support during this pandemic and these challenging times. If you could see all of the letters and support we get from employees, residents, and their families, you would be proud. I am honored to work with such amazing people. On behalf of our over 3,000 front line caregivers and the thousands of seniors we serve and love in our buildings, we thank you for the confidence you have placed with us. We can and will get through this. Remember, short-term defense for long-term gain. We plan to be working with all of you for many years into the future. Thank you for your support and please stay safe.

Projections:

StoryPoint Obligated Group					
Estimated Cash Flow					
Obligated Group	**Through 2019**	**2020**	**2021**	**2022**	**2023**
Average Occupancy [4] [5]		**27.3%**	**55.0%**	**82.7%**	**93.1%**
Operating Revenue		$10,079,978	$21,318,941	$32,489,333	$36,931,330
Management Fees		-$503,999	-$1,065,947	-$1,624,467	-$1,846,567
Operating Expenses		-$14,610,729	-$17,331,563	-$18,521,422	-$19,033,520
Property NOI		-$5,034,749	$2,921,432	$12,343,444	$16,051,243
In From Working Capital Accounts		$881,950	$0	$0	$0
Construction Shortfall		-$1,641,652	$0	$0	$0
Out to Payment Reserves		-$2,393,931	-$9,451,499	-$11,279,278	-$11,334,070
In From Payment Reserves		$6,113,421	$4,787,863	$10,310,726	$11,276,198
Out to Debt Service Reserve Funds		$0	$0	$0	$0
In From Debt Service Reserve Funds		$0	$6,368,314	$901,744	$0
Bond Principal Payments		$0	$0	-$735,000	-$1,820,000
Bond Interest Payments [6]		-$4,787,863	-$4,787,863	-$9,575,726	-$9,456,198
CapEx		-$243,600	-$278,400	-$313,200	-$348,000
Additional Funding from Borrower [1] [2]	$21,136,474	$7,106,425	$440,153	$0	$0
Out to Cash on Hand [3]		$0	$0	-$1,652,710	-$4,369,174
Net Cash Flow to Borrower		**$0**	**$0**	**$0**	**$0**
Bondholder Beneficial Account Balances:					
Year End Cash on Hand	$0	$0	$0	$1,652,710	$6,021,884
Year End Debt Service Reserve Funds	$11,504,796	$11,539,362	$5,261,527	$4,409,148	$4,457,003
Total Funds to the Benefit of the Bondholders	$11,504,796	$11,539,362	$5,261,527	$6,061,858	$10,478,887
Testing:					
Coverage		*N/A*	*0.61*	*1.20*	*1.42*
Days' Cash on Hand		*0*	*0*	*20*	*68*

Notes:

(1) $3,628,202 funded through 3/31/2020, $3,478,224 estimated to be funded in the remainder of 2020

(2) These figures are in addition to the $13,199,243 in equity that was funded at the time of closing

(3) No distributions are allowed to the equity holder until 75 days' cash on hand is accumulated for the benefit of the bondholders (less than 50 days' cash on hand is an event of default)

(4) Occupancy as of 3/31/2020 was 24.6%

(5) Projected occupancies assume 0 net move ins per property per month from April to June 2020, 2 net move ins per property per month from July 2020 to April 2021, and a return to a typical lease up schedule thereafter

(6) 2020 shows an interest payment on 1/15/2020 and no interest payment on 7/15/2020, 2021 shows no interest payment on 1/15/2021 and a full interest payment on 7/15/2021

StoryPoint Proposed Modifications:

1. Have the bondholders forgo interest payments for the next 12 months effectively eliminating the 7/15/2020 and 1/15/2021 bond payments.

2. Allow for the use of the Debt Service Reserve Funds to cover lease payment shortfalls which are used to cover debt service.

3. Eliminate the requirement to replenish the Debt Service Reserve Fund should the funds be accessed.

4. Instruct the trustee to release all funds currently reserved for the July 2020 bond payment back to the operating account to be used for operating costs.

5. Shift out all covenant testing periods by 24 months so that we avoid a technical default while we are supporting the properties through this emergency.

6. Adjust any other covenants that could put us in technical default during the next 24 months.

7. Allow management fees to be paid in full and construction funds to be released. We need to be able to pay our staff and pay our subcontractors to ensure the success of these communities.

8. Allow StoryPoint to call the bonds at par at any time after June 1, 2020. If we can get bondholders' principal paid back in full during this downturn, that would be good for everyone.