STAGECOACH CAPITAL WYNDHAM LAKES LLC

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

THE INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF LEGAL COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR PURSUANT TO RULE 506(B) THEREUNDER.

THERE IS NO OBLIGATION ON THE ISSUER TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. A PURCHASER OF ANY INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REVIEWED OR APPROVED BY THE SECURITIES ADMINISTRATORS OF CERTAIN STATES OR OTHER JURISDICTIONS NOR HAVE THEY BEEN QUALIFIED OR REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE QUALIFICATION OR REGISTRATION REQUIREMENTS OF SUCH LAWS. THEREFORE, A PURCHASER OF ANY INTEREST WILL NOT BE ABLE TO RESELL IT UNLESS THE INTEREST IS QUALIFIED OR REGISTERED UNDER THE APPLICABLE STATE SECURITIES LAWS OR LAWS OF OTHER JURISDICTIONS OR UNLESS AN EXEMPTION FROM SUCH QUALIFICATION OR REGISTRATION IS AVAILABLE.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FOR SUBMITTAL TO A LIMITED NUMBER OF POTENTIAL INVESTORS FOR CONSIDERATION OF THE PURCHASE OF AN INTEREST IN THE COMPANY AND IS FOR USE ONLY BY THE INTENDED RECIPIENT. IT IS NOT AUTHORIZED FOR ANY OTHER PURPOSE OR ANY UNINTENDED RECIPIENT. IF YOU ARE AN UNINTENDED RECIPIENT OR IF YOU ACCEPT DELIVERY OF THIS MEMORANDUM AND DO NOT PURCHASE AN INTEREST WITHIN THE TIME ALLOWED, YOU AGREE TO DISCARD IT AND ALL ENCLOSED DOCUMENTS TO THE COMPANY. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART OR FORWARDED TO OTHER POTENTIAL INVESTORS. IT MAY ONLY BE DISTRIBUTED AND DISCLOSED TO THE PROSPECTIVE INVESTORS TO WHOM IT IS PROVIDED DIRECTLY BY THE MANAGER.

PRIVATE PLACEMENT MEMORANDUM

STAGECOACH CAPITAL WYNDHAM LAKES LLC

$8,000,000

LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS

OFFERED AT $1,000 PER UNIT

Stagecoach Capital Wyndham Lakes LLC, a Florida limited liability company (the "Company"), via its Sponsor, Stagecoach Capital LLC, hereby offers to Accredited Investors and up to thirty-five (35) Non-Accredited Investors, up to 8,000 Class A Membership Units in the Company. Stagecoach Capital LLC will also act as the Manager of the Company. The securities referenced in this Offering are being sold on a Best Efforts basis pursuant to the federal securities exemption provided by Section 4(A)(2) of the Securities Act and/or pursuant to Rule 506(b) promulgated thereunder. Proceeds from the Offering will be primarily used to acquire the real estate comprising a 246-unit senior living facility located in Jacksonville, Florida, and for related acquisition costs, working capital, and offering expenses as detailed in the "Projected Sources and Uses of Cash" section.

Class A Members	Price to Investors	Number of Units	Total Proceeds to Company
Minimum Offering (Class A-1)	$1,000	100	$100,000
Minimum Offering (Class A-2)	$1,000	100	$100,000
Maximum Offering	$1,000	8,000	$8,000,000

DATE OF THIS PRIVATE PLACEMENT MEMORANDUM: June 4, 2026

IMPORTANT NOTICES TO INVESTORS

INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK, POTENTIAL CONFLICTS OF INTEREST, AND PAYMENT OF FEES TO THE MANAGER AND ITS AFFILIATES. PROSPECTIVE INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THE OFFERING, OR HAVE RETAINED ADVISORS TO EVALUATE THE INVESTMENT ON THEIR BEHALF. (SEE "RISK FACTORS," "CONFLICTS OF INTEREST" AND "COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES.")

INVESTMENT IS NOT PERMITTED FOR PROSPECTIVE INVESTORS WHO LACK SUBSTANTIAL NET WORTH (SEE "QUALIFICATION OF INVESTORS"). ALTHOUGH THE MANAGER IS OF THE OPINION THAT THE COMPANY WILL BE CLASSIFIED AS A PARTNERSHIP FOR FEDERAL INCOME TAX PURPOSES, THE INTERNAL REVENUE SERVICE ("IRS") HAS NOT BEEN REQUESTED TO ISSUE A RULING ON THE FEDERAL INCOME TAX STATUS OF THE COMPANY OR OTHER TAX ASPECTS OF THE INVESTMENT AND THE OPINION OF THE MANAGER IS NOT BINDING ON THE IRS. INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR INVESTMENT.

THE UNITS HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED UNDER APPLICABLE STATE SECURITIES LAWS BY THE STATE DEPARTMENT OF CORPORATIONS, SECURITIES REGULATION DIVISION (THE "DIVISION"), NOR HAS THE DIVISION REVIEWED OR PASSED UPON THE ACCURACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR IN ANY OTHER JURISDICTION WITHIN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH OFFEREE OF THE UNITS AND THE OFFEREE'S ADVISOR(S) ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE DEBT TO BE OWED BY THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN), TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREES OR ADVISORS HAVING QUESTIONS OR DESIRING ADDITIONAL INFORMATION SHOULD CONTACT THE MANAGER.

THE COMPANY BELIEVES THAT THIS MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS, THAT ARE BELIEVED TO BE ACCURATE BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE AT THE REQUEST OF THE MANAGER, FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE, AND NOTHING IN THIS MEMORANDUM SHALL EXTEND THE LIABILITY UNDER ANY SUCH DOCUMENTS OF ANY OF THE PARTIES HERETO. ALL DOCUMENTS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO THE OFFEREE NAMED BELOW AND/OR HIS ADVISOR(S) UPON REQUEST.

ANY ADDITIONAL INFORMATION OR REPRESENTATIONS GIVEN OR MADE BY THE COMPANY OR THE MANAGER IN CONNECTION WITH THIS OFFERING, WHETHER ORAL OR WRITTEN, ARE SUPERSEDED IN THEIR ENTIRETY BY THE INFORMATION SET FORTH IN THIS MEMORANDUM AND ITS EXHIBITS (ALL OF WHICH ARE INCORPORATED HEREIN BY REFERENCE), INCLUDING, BUT NOT LIMITED TO, THE RISK FACTORS DESCRIBED HEREIN.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CONSUMMATION AND IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THIS MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF THE UNITS, THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE UNITS SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

SINCE THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE UNITS, EACH OFFEREE MUST ASSUME THAT THE OFFEREE WILL BEAR THE ECONOMIC RISK OF THE OFFEREE’S INVESTMENT FOR AN INDEFINITE PERIOD. THE UNITS MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, WHICH CONSENT MAY BE WITHHELD IN THE MANAGER'S SOLE DISCRETION. ANY ATTEMPTED TRANSFER IN VIOLATION OF THIS RESTRICTION SHALL BE VOID AND OF NO EFFECT. IN ADDITION, UNITS ARE NOT REGISTERED FOR SALE TO THE PUBLIC UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND THE UNITS MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THE UNITS ARE REGISTERED OR, IN THE OPINION OF COUNSEL TO THE COMPANY, REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE USE OF PERSONS WHO MAY WANT TO PURCHASE UNITS AND DELIVERY THEREOF CONSTITUTES AN OFFER ONLY IF THIS MEMORANDUM WAS SENT TO PERSONS DIRECTLY FROM THE ISSUER OR ITS MANAGER OR AN AUTHORIZED AGENT THEREOF, AND IF THE PERSON SO

NAMED MEETS THE SUITABILITY STANDARDS SET FORTH UNDER "QUALIFICATION OF INVESTORS." ANY DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE INTENDED OFFEREE (OR TO THOSE INDIVIDUALS WHOM THE OFFEREE RETAINS TO ADVISE THE OFFEREE WITH RESPECT THERETO) IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED TO BE MADE IN THIS MEMORANDUM OR SHOULD BE INFERRED THEREFROM WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX TREATMENT WHICH MAY ACCRUE TO THE INVESTOR. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE PROSPECTIVE INVESTORS ALL OR A PORTION OF THE TAX TREATMENT CONSIDERED HEREIN. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT PROSPECTIVE INVESTOR’S OWN ATTORNEY, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE BY PROSPECTIVE INVESTOR OF A UNIT.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL OR MAY BE EMPLOYED IN THE OFFERING EXCEPT FOR THIS MEMORANDUM AND STATEMENTS CONTAINED OR DOCUMENTS SUMMARIZED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE UNITS, EXCEPT FOR INFORMATION CONTAINED OR REFERRED TO HEREIN.

FORWARD LOOKING STATEMENTS

This Memorandum contains certain statements that are forward-looking statements within the meaning of the United States federal securities laws. These are statements about the Company's, Manager's, or Sponsor's expectations, beliefs, intentions or strategies for the future. Prospective Investors will be able to identify these types of statements since they are indicated by words or phrases such as "anticipate," "expect," "intend," "plan," "will," "Company believes," "Manager believes" and similar language. In addition, these statements may be qualified by certain risks, uncertainties and assumptions which are explained more fully in each particular case. The Company has based forward-looking statements on the expectations of information currently available to the Manager. The Company's actual results may differ materially from the results anticipated in the statements.

These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. All phases of the Company's operations are subject to a number of uncertainties, risks and other influences, many of which are outside the control of the Company and cannot be predicted with any degree of accuracy.

In light of the significant uncertainties inherent in the forward-looking statements made in this Memorandum, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

CONFIDENTIALITY OF INFORMATION

This Memorandum and information concerning the Company, the Company's business plan, and the proposed operations included in or incorporated by reference into this Memorandum, or otherwise disclosed to the Prospective Investor in connection with this Offering, is confidential information (the "Confidential Information"). The Prospective Investor shall consider all non-public information concerning the Company received by the Prospective Investor to be Confidential Information, except for information that (i) is or becomes publicly available through no breach of this agreement, (ii) was already known to the Prospective Investor as evidenced by written records predating receipt of such information, (iii) is independently developed by the Prospective Investor without use of or reference to the Confidential Information, or (iv) is required to be disclosed by law or regulation, provided that the Prospective Investor provides prior written notice to the Company to the extent legally permissible.

By accepting this Memorandum, the Prospective Investor agrees to maintain the confidentiality of the Confidential Information and agrees to promptly return or destroy this Memorandum and any other documents or information furnished if the Prospective Investor does not purchase any of the Units offered hereby and to provide written certification of such destruction if requested by the Manager. Any reproduction or distribution of this Memorandum, in whole or in part, or the disclosure of its contents without the Manager's prior written consent, is prohibited. Any person acting contrary to the foregoing restrictions may place himself or herself, and the Company, in violation of federal or state securities laws.

The Prospective Investor hereby confirms that any information provided by, or any discussions held with, the Company prior to the date of this Memorandum shall be subject to the terms set forth in this section of the Memorandum and in the Subscription Agreement (see **Exhibit C**).

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GLOSSARY OF TERMS

"Accredited Investor" shall have the definition as defined under Rule 501(a) of Regulation D promulgated under the Act, which means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

1. Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000, excluding the value of the primary residence of such person and any indebtedness secured by the primary residence up to its fair market value;

2. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

3. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

4. Any entity in which all of the equity owners are accredited investors;

5. Any bank as defined in section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Act; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

6. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

7. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; and

8. Any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D promulgated under the Act.

9. A natural person holding, in good standing, one or more professional certifications, designations or other credentials issued by an accredited educational institution, which the Securities and Exchange Commission may designate from time to time, as qualifying. Presently holders in good standing of the Series 7, Series 65, and Series 82 licenses will qualify as an accredited investor.

10. Natural persons who are "knowledgeable employees" as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, of the private-fund issuer of the securities being offered or sold.

11. Entities, including, but not limited to, limited liability companies, of a type not listed in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) of Regulation D promulgated under the Act, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5 million.

12. Securities and Exchange Commission and state-registered investment advisers, exempt reporting advisers, and rural business investment companies.

13. Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own “investments,” as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5 million and that was not formed for the specific purpose of investing in the securities offered.

14. Family offices (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940) with (i) assets under management in excess of $5 million, (ii) that are not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investments are directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

15. "Spousal equivalent" (cohabitant occupying a relationship generally equivalent to that of a spouse) may pool their finances for the purpose of qualifying as accredited investors.

“Act” or “Securities Act” means The Securities Act of 1933, as amended.

“Affiliate” of a Member or Manager means any person, entity, or trust, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member or a Manager, as applicable. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation, limited liability company, limited life company or limited duration company (collectively, “Limited Liability Company”), the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or Limited Liability Company and, with respect to any individual, partnership, trust, estate, association or other entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

“Agreement” or “Operating Agreement” means the Company Operating Agreement, attached hereto as Exhibit A, or as hereafter amended.

“Best Efforts” means the type of securities offering Sponsor intends to conduct. There is no minimum offering amount. The Company will commence operations upon acceptance of the first Prospective Investor. The Company may use investor proceeds immediately for operational expenses including, but not limited to, professional fees for architects, securities counsel, real estate counsel, and other third-party service providers. Investors should be aware that their capital may be used for expenses before acquiring Company property and that if insufficient capital is raised, the Company may not proceed forward and invested capital may be lost or diminished by expenses already incurred.

"Call Option" means the right of the Manager, in its sole discretion, to redeem (buy out) some or all of the Class A Membership Units (including any Class A-1 Membership Units and any Class A-2 Membership Units), subject to the applicable lock-up periods and the other terms set forth under 'THE OFFERING.' The Manager intends to exercise the Call Option in order to exit all of the Class A Members.

"Capital Contributions" means the contributions made by the Members to the Company pursuant to Sections 6.1 or 6.4 of the Operating Agreement and, in the case of all the Members, the aggregate of all such Capital Contributions.

"Capital Transaction Event" means the sale or refinance of the Property, or sale of substantially all of the assets of the Company.

"Class A Member(s)" means, collectively, the Class A-1 Member(s) and the Class A-2 Member(s), being the Person(s) executing the Operating Agreement as Class A Member(s), as amended from time to time, and as shown on Exhibit '1' to the Operating Agreement.

"Class A Membership Unit(s)" means, collectively, the Class A-1 Membership Unit(s) and the Class A-2 Membership Unit(s). The Class A-1 Membership Units and the Class A-2 Membership Units constitute separate series of Class A Membership Units having the different rights, preferences, and economic terms described in this Memorandum and the Operating Agreement.

"Class A-1 Current Preferred Return" means a non-compounded return of ten percent (10%) per annum on each Class A-1 Member's Unrecovered Capital Contribution, payable to the Class A-1 Members out of Net Cash Flow.

"Class A-1 Deferred Preferred Return" means a non-compounded return of ten percent (10%) per annum on each Class A-1 Member's Unrecovered Capital Contribution, payable to the Class A-1 Members out of Net Capital Proceeds upon a Capital Transaction Event (including the refinance of the Property) or upon the exercise of the Call Option. The Class A-1 Deferred Preferred Return is senior to all other distributions of Net Capital Proceeds to any other class of Members.

"Class A-1 Member(s)" means the holder(s) of Class A-1 Membership Units. The Class A-1 Members are entitled to receive the Class A-1 Current Preferred Return, the Class A-1 Deferred Preferred Return, and a return of their full Unrecovered Capital Contribution and, once they have received the same in full, shall have no further participation in distributions of the Company. The Class A-1 Members will own zero percent (0%) of the Company.

"Class A-1 Membership Unit(s)" means the Class A Membership Units designated as Class A-1 and owned by the Class A-1 Members.

"Class A-2 Current Preferred Return" means a non-compounded return of six percent (6%) per annum on each Class A-2 Member's Unrecovered Capital Contribution, payable to the Class A-2 Members out of Net Cash Flow. The Class A-2 Current Preferred Return is subordinate to the Class A-1 Current Preferred Return.

"Class A-2 Member(s)" means the holder(s) of Class A-2 Membership Units. The Class A-2 Members are entitled to receive the Class A-2 Current Preferred Return and, thereafter, a twenty percent

(20%) participation in distributions until their Unrecovered Capital Contribution has been reduced to zero, after which their participation in further distributions of Net Cash Flow and Net Capital Proceeds shall be reduced to ten percent (10%), as set forth in this Memorandum and the Operating Agreement. The Class A-2 Members will own twenty percent (20%) of the Company.

"Class A-2 Membership Unit(s)" means the Class A Membership Units designated as Class A-2 and owned by the Class A-2 Members.

"Class B Member(s)" means the holders of Class B Membership Units. As of the date of this Memorandum, the Class B Member is Iron Ranch Holdings, LLC, a Michigan limited liability company (through its principal, Geoffrey Gane), an Affiliate of the Sponsor, which will own eighty percent (80%) of the Company. The Class B Members' participation in further distributions of Net Cash Flow and Net Capital Proceeds shall increase from eighty percent (80%) to ninety percent (90%) once the Class A-2 Members' Unrecovered Capital Contribution has been reduced to zero, as more fully set forth in this Memorandum. The Manager shall have the right, in its sole discretion, to issue additional Class B Membership Units to existing or new Members, including Affiliates of the Sponsor or other persons providing services or value to the Company, on such terms as the Manager determines to be in the best interests of the Company. The issuance of any additional Class B Membership Units shall not reduce, dilute, or otherwise adversely affect the economic rights, Preferred Return entitlements, redemption rights, or Unrecovered Capital Contribution of any Class A Member.

"Class B Membership Unit(s)" means the Membership Unit(s) owned by the Class B Member(s).

"Company" means Stagecoach Capital Wyndham Lakes LLC.

"Initial Closing" means the initial closing the Manager will have the discretion to conduct during the Offering when Prospective Investors who have executed all the necessary offering documents and whose Capital Contributions have been received by the Company may be accepted as Class A Members of the Company, at which time the securities will be considered sold.

"IRA" means an individual retirement account.

"Lease" means the lease agreement to be entered into between the Company (or the wholly owned subsidiary of the Company that holds title to the Property) and the Operating Company, pursuant to which the Operating Company will lease the Property and its improvements from the Company in order to conduct the senior living operations at the Property. The lease payments payable by the Operating Company under the Lease are expected to be the primary source of the Company's Net Cash Flow.

"Manager" means Stagecoach Capital LLC, the Sponsor.

"Memorandum" means this Private Placement Memorandum.

"Member(s)" means the holder of Class A and Class B Membership Units.

"Membership Unit" or "Unit" means the interest of a Class A or Class B Member and the rights to receive profits or other compensation by way of income, and the return of contributions as set forth in the Agreement, and the rights, powers and privileges appurtenant thereto.

"Net Capital Proceeds" means the excess of sale or re-finance revenue, over sales or re-finance costs and fees, including but not limited to repayment of debt, sales commissions, sales fees, establishment of necessary Reserves, cash expenditures incurred incident to the sales process, re-finance/origination fees, broker fees, and any other cash expenditures incurred in the sale or re-finance of the Property. Any reserves returned to the Company by any lending institution or any other source may be considered a Capital Transaction Event and part of Net Capital Proceeds in the Manager's sole discretion.

"Net Cash Flow" means the excess of all cash revenues of the Company relating to the direct or indirect ownership and operation of the Property (including, without limitation, lease payments received by the Company from the Operating Company under the Lease), other than revenue attributable to a Capital Transaction Event, over operating expenses and other expenditures for such fiscal period, including but not limited to principal and interest payments on indebtedness of the Company, other sums paid to lenders, and cash expenditures incurred incident to the normal operation of the Company's business, decreased by any amounts added to Reserves during such fiscal period, and increased by (i) the amount (if any) of all allowances for cost recovery, amortization or depreciation with respect to property of the Company for such fiscal period, and (ii) any amounts withdrawn from Reserves during such fiscal period.

"Non-Accredited Investor" means a Prospective Investor who does not satisfy any of the definitions of an Accredited Investor but (a) has alone, or with a Prospective Investor's legal or financial representative, if any, sophisticated and sufficient knowledge and experience in financial and business matters that Prospective Investor is capable of evaluating the merits and risks of the Offering in the Company; and (b) represents that (i) Prospective Investor will be acquiring the Units for Prospective Investor's own investment and not with a view to the distribution thereof; and (ii) is able to bear the economic risk of an investment in the Units.

"Offer" or "Offering" means the offer to sell Class A Membership Units (including the Class A-1 Membership Units and the Class A-2 Membership Units) in the Company.

"Operating Company" means Wyndham Lakes Jacksonville LLC, a Florida limited liability company, which will conduct the senior living operations at the Property. The Operating Company is owned and controlled by Geoffrey Gane and Seth Michael and is not owned, in whole or in part, by the Prospective Investors. The Operating Company will lease the Property from the Company pursuant to the Lease.

"Percentage Interest" means the allocable interest of each Member in the income, gain, loss, deduction or credit of the Company, as set forth in the Operating Agreement.

"Person(s)" means a natural person or any partnership (whether general or limited and whether domestic or foreign), limited liability company, foreign limited liability company, limited life company, limited duration company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity or any other entity.

"Preferred Return" means, collectively, the Class A-1 Current Preferred Return, the Class A-2 Current Preferred Return, and the Class A-1 Deferred Preferred Return. See 'THE OFFERING' for additional terms.

“Project” means the proposed business of the Company (i.e., the acquisition of the Property, the lease of the Property to the Operating Company, the operation of the Property, and the refinance of the Property in connection with the exit of the Class A Members).

“Property” means the real estate, together with the improvements thereon, comprising the 246-unit senior living facility known as Wyndham Lakes Senior Living and located at 10660 Old Saint Augustine Road, Jacksonville, Florida 32257, which the Company intends to acquire with the proceeds of this Offering and to hold through a wholly owned subsidiary.

“Property Management Fee” means the property management fee payable to the Property Manager for management of the Property. The Manager reserves the right to retain a third party or an Affiliate of the Manager as the Property Manager, in either case at rates that are at or below prevailing market rates for comparable services.

“Property Manager” means the property management company selected, retained, replaced, or terminated by the Manager in its sole discretion, which may be a third-party company or an Affiliate of the Manager. Any Property Manager that is an Affiliate of the Manager shall provide services on terms that the Manager believes to be commercially reasonable and at rates that are at or below prevailing market rates for comparable services.

“Prospective Investor(s)” means Accredited Investor(s) and no more than 35 Non-Accredited Investors interested in the purchase of Class A Membership Units.

“Reserves” means all reserves established by the Manager in its sole discretion for Company purposes, including, but not limited to, operating expenses and other working capital needs, liabilities, and taxes.

“Sanctioned Country” or “Sanctioned Countries” means a country or countries identified by the U.S. Department of Treasury’s Office of Foreign Assets Control that is subject to a sanction.

“Sponsor” means Stagecoach Capital LLC, (through its principal, Geoffrey Gane). Sponsor is also the Manager.

“Subsequent Closings” means the subsequent closings following the Initial Closing that the Manager will have the discretion to conduct during the Offering when Prospective Investors who have executed all the necessary offering documents and whose Capital Contributions have been received by the Company may be accepted as Class A Members of the Company, at which time the securities will be considered sold.

“Unrecovered Capital Contribution” means a Class A Member’s Capital Contributions minus any return of capital. Distributions of Net Cash Flow shall be treated as a return on investment and returns from Net Capital Proceeds shall be treated as a return of capital.

SUMMARY OF THE OFFERING

This summary of certain provisions of the Memorandum is intended only for a quick reference and is not intended to be complete. This Memorandum describes in detail numerous aspects of the transaction which are material to Prospective Investors, including those summarized below, and this

Memorandum and the accompanying Exhibits must be read in their entirety by reference to the full text of this Memorandum and the underlying documents.

The Offering	Stagecoach Capital Wyndham Lakes LLC seeks to raise an aggregate of up to 8,000 Class A Membership Units at a purchase price of $1,000 per Unit. The minimum investment is $100,000. The Class A Members (consisting of the Class A-1 Members and the Class A-2 Members) will, in the aggregate, own twenty percent (20%) of the Company, all of which ownership is held by the Class A-2 Members; the Class A-1 Members will own zero percent (0%) of the Company. The Sponsor, through its Affiliate, will retain the remaining eighty percent (80%) of the Company.
Purpose of the Offering	The purpose of this Offering is to enable the Company, through a wholly owned subsidiary, to acquire the real estate comprising the Property and to lease the Property to the Operating Company, which will conduct the senior living operations at the Property. The Sponsor believes the lease payments received by the Company will generate Net Cash Flow sufficient to pay the preferred returns to the Class A Members, and that a refinance of the Property will fund the Manager's exercise of the Call Option to exit the Class A Members.
The Property	The Property is Wyndham Lakes Senior Living, a 246-unit senior living facility offering active adult, independent living, assisted living, and memory care, located at 10660 Old Saint Augustine Road, Jacksonville, Florida 32257. The Property consists of 13 buildings on approximately 15.18 acres and was approximately 96.5% occupied as of April 1, 2026. The Company will hold the Property through a wholly owned subsidiary and lease it to the Operating Company.
Capital Commitment	Sponsor has underwritten the Project with a capital requirement of $8,000,000.
Minimum Investment	$100,000
Manager	Stagecoach Capital LLC
Property Manager	A third-party company or an Affiliate of the Manager, as selected by the Manager.
Eligible Investors	The Company will accept Accredited Investors and no more than 35 Non-Accredited Investors. Investors may be individuals, entities, trusts, IRAs and other retirement plans.
Fees	Manager or its Affiliates shall collect the following fees: (a) Property Management Fee.

In its sole and absolute discretion, if the Manager determines it is in the best interest of the Company to replace a current third-party vendor with the Manager or its Affiliate, then Manager or its Affiliate may assume the third-party compensation at the same or lower rates.

Allocation of Benefits

Net Cash Flow From Operations:

(a) First, all Net Cash Flow shall be paid to the Class A-1 Members until they have received the Class A-1 Current Preferred Return.

(b) Second, any remaining Net Cash Flow shall be paid to the Class A-2 Members until they have received the Class A-2 Current Preferred Return.

(c) Third, any remaining Net Cash Flow shall be paid twenty percent (20%) to the Class A-2 Members and eighty percent (80%) to the Class B Member; provided, however, that once the Unrecovered Capital Contribution of the Class A-2 Members has been reduced to zero, any remaining Net Cash Flow shall thereafter be paid ten percent (10%) to the Class A-2 Members and ninety percent (90%) to the Class B Member.

Net Capital Proceeds From a Capital Transaction Event:

(a) First, all Net Capital Proceeds shall be paid to the Class A-1 Members until they have received any accrued but unpaid Class A-1 Current Preferred Return.

(b) Second, any remaining Net Capital Proceeds shall be paid to the Class A-1 Members until they have received the Class A-1 Deferred Preferred Return in full.

(c) Third, any remaining Net Capital Proceeds shall be paid to the Class A-1 Members until their Unrecovered Capital Contribution has been reduced to zero.

(d) Fourth, any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until they have received any accrued but unpaid Class A-2 Current Preferred Return.

(e) Fifth, any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until their Unrecovered Capital Contribution has been reduced to zero.

(f) Sixth, to the extent the Class A-2 Members have not yet received aggregate distributions sufficient to provide them with a fifteen percent (15%) per annum non-compounded return on their respective Capital Contributions (measured from the date each Class A-2 Member's Capital Contribution was received by the Company through the date of distribution), one hundred percent (100%) of any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until the Class A-2 Members have received such fifteen percent (15%) per annum non-compounded return on their Capital Contributions.

(g) Seventh, any remaining Net Capital Proceeds shall be paid twenty percent (20%) to the Class A-2 Members and eighty percent (80%) to the Class B Member; provided, however, that once the Unrecovered Capital Contribution of the Class A-2 Members has been reduced to zero, any remaining Net Capital Proceeds shall thereafter be paid ten percent (10%) to the Class A-2 Members and ninety percent (90%) to the Class B Member.

Risk Factors The purchase of the Membership Units involves a high degree of risk to the Prospective Investor including certain risks relating to regulatory, operating, tax and investment matters. (See "RISK FACTORS.") A decision to invest in the Units should be reached only after carefully reading this entire Memorandum, including its Exhibits.

Operating Agreement Each Prospective Investor will be admitted as a Class A Member of the Company pursuant to the terms of the Operating Agreement upon admission to the Company by the Manager.

QUALIFICATION AND SUITABILITY OF INVESTORS

Prospective Investors May Be Accredited Investors or Non-Accredited Investors

This Offering allows Accredited Investors and no more than thirty-five (35) Non-Accredited Investors. Prospective Investors will be asked to represent their status in the attached Prospective Purchaser Questionnaire (**See Exhibit B**).

Bad Actor Disqualification

Under Rule 506(d) under the Act (the SEC's "bad actor" disqualification rule), this Offering would lose its Rule 506 exemption if any "Covered Person" has experienced a "Disqualifying Event." The Sponsor, the Manager, and their respective principals have certified that no Covered Person has experienced a Disqualifying Event. Covered Persons subject to these rules are not Prospective Investors generally; rather, Covered Persons include the issuer (the Company) and its predecessors and affiliated issuers; the directors, executive officers, other officers participating in the offering, general partners and managing members of the issuer; and any promoter connected with the issuer. Most Prospective Investors are not Covered Persons. However, a Prospective Investor will become a Covered Person, and will therefore be subject to the bad actor disqualification rules, only if such Prospective Investor becomes a beneficial owner of 20% or more of the Company's outstanding voting equity securities (calculated on the basis of voting power). Because the Manager controls the voting equity of the Company and Class A Members typically have only limited voting rights, it is unlikely that an ordinary Class A Member will cross this 20% voting-power threshold. By way of background, "Covered Persons" under Rule 506(d) include "any affiliated issuer; any director, executive officer, other officer participating in the offering, general partner or managing member of the issuer; ***any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power***; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor."

Types of Investors

Prospective Investors may be individuals, entities, trusts, IRAs, or other retirement plans. The Employee Retirement Income Security Act of 1974 ("ERISA") generally states that benefit plans that own, in the aggregate, twenty-five percent (25%) or more of the Percentage Interest in the Company may be subject to the "Plan Asset Rules" (which could subject the Company to additional fiduciary responsibilities and reporting requirements). The Sponsor believes that the Company is not subject to the "Plan Asset Rules" or is exempt from them since the Company, among other things, is primarily engaged in the business of real estate investing.

1031 Tax-Deferred Exchange

Prospective Investors who are looking to exchange current real estate for Membership Units are not eligible for this Offering if they intend to use 1031 tax-deferred exchange proceeds as it is likely that the IRS will not consider the Membership Units a "like-kind exchange" as required under the Internal Revenue Code. However, if significant 1031 tax-deferred exchange proceeds are available from a

Prospective Investor, Manager may elect to restructure the Offering in order to accommodate 1031 investors, subject to any limitations imposed by the Internal Revenue Service.

International Investors

The United States Department of Treasury's Office of Foreign Assets Control ("OFAC") keeps a list of "Specially Designated Nationals" or "Blocked Persons." The Company may not and will not sell to any Prospective Investors found on these lists and will prohibit any resales or transfers to such designated individuals.

In addition, no Membership Units shall be offered or sold to any Prospective Investor who (i) is a person residing in a Sanctioned Country, (ii) is an organization controlled by a Sanctioned Country, (iii) is an agency of a Sanctioned Country, (iv) has fifteen percent (15%) of its assets in the aggregate in a Sanctioned Country, or (v) derives more than fifteen percent (15%) of its operating income from investments in, or transactions with, Sanctioned Countries or "Specially Designated Nationals" or "Blocked Persons."

AML- USA PATRIOT ACT

Federal law requires Manager to obtain, verify, and record information that identifies each Person who subscribes to the Offering (See ***Exhibit "B***": Prospective Purchaser Questionnaire). This information will assist the Manager in ensuring that each Prospective Investor is not engaging in any money laundering activities and assist the government in fighting the funding of terrorism.

Representations and Warranties

Investment in the Units involves substantial risk and is suitable only for persons of financial means who have provided for liquidity in their other investments. The representations made by, and the information provided by, each Prospective Investor will be reviewed to determine his, her or its suitability and eligibility, and the Company will have the right to refuse a subscription for Units if, in its reasonable discretion, it believes that the Prospective Investor does not meet the applicable suitability requirements or the Units are otherwise an unsuitable investment for the Prospective Investor, or if accepting such subscription would violate applicable securities laws or regulations.

Each Prospective Investor must also satisfy the Manager that the Prospective Investor can bear a total loss of investment. Manager will also require the Prospective Investors to represent that the Prospective Investors are acquiring the Units for investment and for their own account, and not with a view to resale or distribution. Prospective Investors are purchasing restricted securities and the resale of the Units is subject to extensive restrictions (see "RESTRICTIONS ON TRANSFER"). It is not expected that any public market for the resale of the Units will develop.

THE COMPANY

Stagecoach Capital Wyndham Lakes LLC (the "Company") was formed when its Articles of Organization were filed with the Florida Secretary of State's Office pursuant to the Florida Limited

Liability Company Act, as amended. The Company has yet to commence operations. The address of the Company is c/o Stagecoach Capital LLC, 701 N Main Street, Rochester, MI 48307.

The Company will acquire and hold title to the Property through a wholly owned subsidiary. The Company (or its subsidiary) will lease the Property and its improvements to Wyndham Lakes Jacksonville LLC, a Florida limited liability company (the "Operating Company"), pursuant to the Lease. The Operating Company will conduct the senior living operations at the Property. The Operating Company is owned and controlled by Geoffrey Gane and Seth Michael, principals of the Manager and the Sponsor, and is not owned, in whole or in part, by the Prospective Investors. The lease payments payable by the Operating Company to the Company under the Lease are expected to be the primary source of the Company's Net Cash Flow. See "CONFLICTS OF INTEREST."

THE OFFERING

General

This Private Placement Memorandum describes an Offering to Prospective Investors of Membership Units in Stagecoach Capital Wyndham Lakes LLC, a limited liability company formed under the state laws of Florida. An aggregate of up to 8,000 Class A Membership Units are being offered for a purchase price of $1,000 per Unit. The Class A Membership Units consist of Class A-1 Membership Units and Class A-2 Membership Units. In the aggregate, the Class A Members will own twenty percent (20%) of the Company, all of which ownership is held by the Class A-2 Members; the Class A-1 Members will own zero percent (0%) of the Company. This Offering is underwritten at $8,000,000. In the event loan or refinance terms change or any unforeseen circumstances arise, additional funds in excess of $8,000,000 may be required and may be raised by the Manager in its sole discretion through the issuance of additional Class A Membership Units on terms consistent with those described in this Memorandum, additional Class B Membership Units, or third-party financing; provided that any such additional issuance of Membership Units shall not reduce, dilute, or otherwise adversely affect the economic rights, Preferred Return entitlements, or Unrecovered Capital Contribution of existing Class A Members. Eighty percent (80%) of the Company will be owned by the Sponsor, through its Affiliate. If for whatever reason the Property is not acquired, then Class A Members will receive a return of their initial Capital Contribution.

The day-to-day operations of the Company will be run by Stagecoach Capital LLC, the Sponsor, and, therefore, the Prospective Investors will have no or extremely limited input in this Project. This is truly a passive investment for Class A Members.

The Units are offered on a Best Efforts basis and the Offering is scheduled to close on or before July 1, 2026, unless extended by the Manager. The Company shall have the option to extend the Offering if such extension is warranted. The minimum subscription that will be accepted by the Company will be for 100 Class A Membership Units (i.e., a minimum total purchase price of $100,000), and additional investment may be made in increments of one (1) Unit or $1,000. The Manager retains sole discretion to allow a lower initial investment. The securities shall be considered sold to the Prospective Investors at the Initial Closing or Subsequent Closings, at which time the Manager may accept a Prospective

Investor and countersign the Subscription Agreement attached hereto after their respective funds are received by the Company.

The purpose of this Offering is to raise monies to enable the Company to purchase the Property and subsequently operate, increase the value, and sell or re-finance the Property for a profit. (See **Exhibit D, Business Plan**). There is no assurance these objectives can be obtained.

The Prospective Investors' initial cash contributions will be deposited into a segregated checking account. Upon execution of the Subscription Agreement by the Manager and receipt of the investment funds, the Class A Members will be admitted to this Company. All fees and compensation to the Manager and its Affiliates will be paid from the account, as well as reimbursable expenses relating to the Offering, including legal, accounting and printing costs.

Distributions From Operations

All distributions made to Class A Members will be based on a calendar year quarterly basis, with quarters ending on March 31, June 30, September 30, and December 31. Actual distributions, if any, will be made within forty-five (45) days following the conclusion of each calendar quarter, subject to the availability of Net Cash Flow and the Manager's determination that such distribution is prudent and in compliance with applicable law and loan covenants.

Net Cash Flow shall be allocated and distributed as follows:

First, all Net Cash Flow shall be paid to the Class A-1 Members until they have received the Class A-1 Current Preferred Return.

Second, any remaining Net Cash Flow shall be paid to the Class A-2 Members until they have received the Class A-2 Current Preferred Return.

Third, any remaining Net Cash Flow shall be paid twenty percent (20%) to the Class A-2 Members and eighty percent (80%) to the Class B Member; provided, however, that once the Unrecovered Capital Contribution of the Class A-2 Members has been reduced to zero, any remaining Net Cash Flow shall thereafter be paid ten percent (10%) to the Class A-2 Members and ninety percent (90%) to the Class B Member.

Distributions From Capital Transaction Event

Net Capital Proceeds from a Capital Transaction Event shall be allocated and distributed as follows:

First, all Net Capital Proceeds shall be paid to the Class A-1 Members until they have received any accrued but unpaid Class A-1 Current Preferred Return.

Second, any remaining Net Capital Proceeds shall be paid to the Class A-1 Members until they have received the Class A-1 Deferred Preferred Return in full.

Third, any remaining Net Capital Proceeds shall be paid to the Class A-1 Members until their Unrecovered Capital Contribution has been reduced to zero.

Fourth, any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until they have received any accrued but unpaid Class A-2 Current Preferred Return.

Fifth, any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until their Unrecovered Capital Contribution has been reduced to zero.

Sixth, to the extent the Class A-2 Members have not yet received aggregate distributions sufficient to provide them with a fifteen percent (15%) per annum non-compounded return on their respective Capital Contributions (measured from the date each Class A-2 Member's Capital Contribution was received by the Company through the date of distribution), one hundred percent (100%) of any remaining Net Capital Proceeds shall be paid to the Class A-2 Members until the Class A-2 Members have received such fifteen percent (15%) per annum non-compounded return on their Capital Contributions.

Seventh, any remaining Net Capital Proceeds shall be paid twenty percent (20%) to the Class A-2 Members and eighty percent (80%) to the Class B Member; provided, however, that once the Unrecovered Capital Contribution of the Class A-2 Members has been reduced to zero, any remaining Net Capital Proceeds shall thereafter be paid ten percent (10%) to the Class A-2 Members and ninety percent (90%) to the Class B Member.

Depreciation

To the extent appropriate, the Company may accelerate depreciation and elect to use the cost segregation method of depreciation for land improvements and/or personal property associated with the Property. This will allow the Company to use a shorter depreciation schedule on some of the improvements and personal property.

In addition, the Manager shall have full discretion to allocate depreciation and other losses of the Company among the Members in any manner permitted by the Internal Revenue Code and the Treasury Regulations promulgated thereunder. The Manager presently intends to allocate losses (including, without limitation, depreciation) disproportionately to the Class A-2 Members and the Class B Member, and does not intend to allocate losses to the Class A-1 Members. There is no assurance that any particular allocation of losses or any related tax benefit will be available, and each Prospective Investor should consult its own tax advisor.

Preferred Return

The Company provides for three preferred returns. The "Class A-1 Current Preferred Return" is a non-compounded return of ten percent (10%) per annum on each Class A-1 Member's Unrecovered Capital Contribution, payable from Net Cash Flow. The "Class A-2 Current Preferred Return" is a non-compounded return of six percent (6%) per annum on each Class A-2 Member's Unrecovered Capital Contribution, payable from Net Cash Flow and subordinate to the Class A-1 Current Preferred Return. The "Class A-1 Deferred Preferred Return" is a non-compounded return of ten percent (10%) per annum on each Class A-1 Member's Unrecovered Capital Contribution, payable from Net Capital Proceeds upon a Capital Transaction Event or the exercise of the Call Option, and is senior to all other distributions of Net Capital Proceeds. Together, the Class A-1 Current Preferred Return and the Class A-1 Deferred Preferred Return are intended to provide the Class A-1 Members a total average return of twenty percent (20%) per annum on their Capital Contributions over the hold period.

No preferred return is guaranteed. A preferred return will not be paid in any period in which the Company does not have sufficient Net Cash Flow or Net Capital Proceeds available to pay it while maintaining adequate reserves for operations and debt service obligations, as reasonably determined by the Manager. Any preferred return deficiency shall accrue on a non-compounded basis and may be paid by the Manager from future distributions of Net Cash Flow and/or Net Capital Proceeds. Once the Class A-1 Members have received the Class A-1 Current Preferred Return, the Class A-1 Deferred Preferred Return, and a return of their full Unrecovered Capital Contribution, they shall not participate in any further distributions of Net Cash Flow or Net Capital Proceeds. After the Class A-2 Members have received the Class A-2 Current Preferred Return, the Class A-2 Members shall participate in further distributions as set forth under "Distributions From Operations" and "Distributions From Capital Transaction Event" above.

<u>Call Option</u>

The Call Option is the right of the Manager, in its sole discretion, to redeem (buy out) some or all of the Class A Membership Units, subject to the applicable lock-up periods and the other terms set forth below. The Manager intends to exercise the Call Option in order to exit all of the Class A Members, and presently anticipates funding the exercise of the Call Option with the proceeds of a refinance of the Property. Following the exercise of the Call Option with respect to all of the Class A Membership Units (including all Class A-1 Membership Units and all Class A-2 Membership Units), the Class A Members will no longer hold any Membership Units or other interest in the Company, and the Sponsor, through its Affiliate, intends to retain one hundred percent (100%) ownership of the Company and, indirectly, the Property, without any continuing investor ownership.

Strike Price on Class A-1 Membership Units

The Manager shall have the right to exercise the Call Option to redeem all or any portion of the Class A-1 Membership Units upon providing at least thirty (30) days' prior written notice to the affected Class A-1 Members; provided that the Call Option with respect to Class A-1 Membership Units may not be exercised prior to the expiration of a three (3) year lock-up period measured from the date the applicable Class A-1 Member's Capital Contribution is received by the Company. The redemption price for each Class A-1 Membership Unit shall be equal to the Class A-1 Member's Unrecovered Capital Contribution, plus any accrued but unpaid Class A-1 Current Preferred Return, plus the Class A-1 Deferred Preferred Return. This redemption price is intended to provide the Class A-1 Members a total average annualized return of twenty percent (20%) on their Capital Contributions over the hold period. Upon payment of the redemption price, the Class A-1 Membership Units shall be fully redeemed, and the Class A-1 Member shall have no further interest in the Company.

Strike Price on Class A-2 Membership Units

The Manager shall have the right to exercise the Call Option to redeem all or any portion of the Class A-2 Membership Units upon providing at least thirty (30) days' prior written notice to the affected Class A-2 Members; provided that the Call Option with respect to Class A-2 Membership Units may not be exercised prior to the expiration of a two (2) year lock-up period measured from the date the applicable Class A-2 Member's Capital Contribution is received by the Company. The redemption price for each Class A-2 Membership Unit shall be equal to its fair market value, determined as the amount the Class A-2 Member would receive in respect of such Unit in a hypothetical liquidation of the Company based on the appraised value of the senior living facility (consisting of the Property together with the senior living business operations conducted thereon by the Operating Company, valued as a going concern using a methodology consistent with that used to value the senior living facility at the time of acquisition by the Company), less any expenses and selling costs that would be incurred in connection with such a hypothetical liquidation, and after taking into account all distributions previously received by the Class A-2 Member. The fair market value of the senior living facility shall be determined by an independent MAI-certified appraiser with demonstrated experience in the valuation of senior living facilities, selected by the Manager and reasonably acceptable to a majority in interest of the affected Class A-2 Members, engaged at the Company's expense. The appraisal shall be completed within sixty (60) days of the Manager's delivery of the Call Option notice. If the affected Class A-2 Members (by a majority in interest) dispute the appraised value, such Members may, at their own expense, obtain a second independent MAI-certified appraisal from an appraiser with senior living facility valuation experience within thirty (30) days of receipt of the initial appraisal. If the two appraisals differ by more than ten percent (10%) of the lower appraised value, the two appraisers shall jointly select a third independent MAI-certified appraiser with senior living valuation experience, whose determination of fair market value shall be final and binding on all parties, with the cost of the third appraiser shared equally between the Company and the disputing Class A-2 Members. For the avoidance of doubt, the Class A-2 Members' pro rata share of any such hypothetical liquidation proceeds shall reflect the Class A-2 Members' then-current economic participation in distributions, which (as more fully set forth in the "Distributions From Capital Transaction Event" section of this Memorandum) is reduced to ten percent (10%) once the Class A-2 Members' Unrecovered Capital Contribution has been returned in full. Upon payment of the redemption price, the Class A-2 Membership Units shall be fully redeemed, and the Class A-2 Member shall have no further interest in the Company.

Exempt Offering

While this Offering is made to various parties, it is not a registered offering under federal securities laws. This Offering is being made pursuant to the private offering exemption of Section 4(a)(2) of the Act and/or Rule 506(b) of Regulation D promulgated under the Act. This Offering is also being made in strict compliance with the applicable state securities laws. Each Prospective Investor must represent that the Prospective Investor is acquiring the Membership Units for investment purposes only and not with a view to resale or distribution. All Units are offered subject to prior sale, when, as and if issued, and subject to the right of the Manager to reject any subscription in whole or in part. The

Company will only sell Units to persons meeting its suitability standards, which the Company's Manager may determine in its sole and absolute discretion.

BUSINESS DESCRIPTION

The purpose of this Offering is to enable the Company, through a wholly owned subsidiary, to acquire the real estate comprising Wyndham Lakes Senior Living, a 246-unit senior living community in Jacksonville, Florida offering a full continuum of care (active adult, independent living, assisted living, and memory care). The Company will lease the Property to the Operating Company, which will conduct the senior living operations. As described in the Company's Business Plan attached as Exhibit "D," the Sponsor's business plan contemplates that the Operating Company will continue to operate the Property at above-market occupancy and grow net operating income, principally by increasing rates toward prevailing market levels over the hold period. The Sponsor anticipates a Capital Transaction Event in the form of a refinance of the Property (which the Sponsor anticipates may be a refinance insured by the U.S. Department of Housing and Urban Development), the proceeds of which are expected to fund the return of capital and the preferred returns payable to the Class A Members in connection with the Manager's exercise of the Call Option. There is no assurance these objectives can be obtained.

MANAGER

The Class B Members may appoint the Manager of the Company to supervise day-to-day operations of the Company. In no instance shall there be less than one Manager. The Class B Members have chosen Stagecoach Capital LLC, the Sponsor, to be the Manager of the Company. As such, the Manager has the power and authority, on the Company's behalf and in its name, to manage, administer, and operate the Company's day-to-day business affairs, and to do or cause to be done on behalf of the Company anything necessary or appropriate for the same, including but not limited to the powers and authority set forth in the Operating Agreement. The Manager's power and authority is subject to the limitations set forth in the Operating Agreement. The Manager shall serve as Manager until resignation or its successors are appointed by the Members as provided in the Operating Agreement.

COMPENSATION AND FEES TO THE MANAGER AND AFFILIATES

The Company shall reimburse the Manager for any direct funds or expenses advanced by it prior to or after formation of the Company to the extent that such expenses are incurred or paid directly on behalf of the Company.

The Manager and its Affiliates shall be entitled to collect the following fees:

(a) Property Management Fee.

In its sole and absolute discretion, if the Manager determines it is in the best interest of the Company to replace a current third-party vendor with the Manager or its Affiliate, then Manager or its Affiliate may assume the third-party compensation at the same or lower rates.

As noted in the Offering section above, Class B Members, Affiliates of Manager and Sponsor, will also participate in the Net Cash Flow and Net Capital Proceeds.

SELLING AGENT

Units are being offered directly through the Company. No commissions of any kind will be paid to selling agents or brokers.

MANAGEMENT OF THE PROPERTY

Manager has elected to hire a Property Manager (which may be a third-party company or an Affiliate of the Manager), as the initial Property Manager. The Property Manager's compensation will be at rates that are at or below prevailing market rates for comparable services.

RISK FACTORS

The purchase of the Membership Units involves a high degree of risk to the Prospective Investor including certain risks relating to regulatory, operating, tax and investment matters. Prospective investors for Membership Interests in the Company should give careful consideration to the following risk factors contained herein. An investment in the Company for a Membership Interest involves risk and is suitable only for persons of financial means who have no need for liquidity in investments and who can afford the possible loss of their entire investment. Prospective Investors should consult with their own professional advisor(s) to consider carefully the following factors, the Operating Agreement, and the Company.

Risks Related to Public Health Emergencies, Pandemics and Epidemics

The COVID-19 pandemic that emerged in 2020 demonstrated that pandemics, epidemics, and other widespread public health emergencies can cause severe disruptions in economies, financial markets, supply chains, real estate operations, and daily life. While the acute phase of the COVID-19 pandemic has passed, the risk of future public health emergencies remains. Future outbreaks of novel pathogens, the resurgence of existing pathogens, or other widespread public health events could, for an extended period or indefinitely, lead to a recession or depression in the United States and/or globally, and may adversely impact the Company. Governmental responses to such events—including, without limitation, eviction moratoriums, rent freezes, restrictions on collection activities, mandated business closures, occupancy limitations, mask or vaccination mandates, travel restrictions, and shelter-in-place orders—could materially and adversely affect the Company's operations. Many businesses may temporarily suspend operations and/or lay off employees. While the Company may prepare a business continuity plan, it could be materially affected by a future public health emergency. A future event of this nature and reactions by governments and citizens, and the impact on businesses and the economy, could create various issues for the economy that are impossible to fully predict or list here but all or many could be material, with such likelihood of materiality increasing the longer the duration of the event. The closure of certain businesses or limitations in the ability of certain businesses to function, as well as declarations of states of emergency and similar measures in certain areas, could affect the ability of the staff of the Manager and/or applicable property managers to function properly. A reduction in liquidity and increase in volatility in financial markets could affect the valuation of real estate, the health of the Company's financing partners or other persons necessary for the Company to implement its strategy and the ability to find third party financing. Also, key executives and staff members of the Manager and/or Sponsor could become infected in any future outbreak, develop symptoms, and not be able to work, or not be able to work effectively.

Real Estate Risks

Risks of Real Estate in General

The risks and benefits of investment in real estate depend upon many factors over which the Company has little or no control, including, without limitation, (i) changes in the economic conditions in the country in general, and in the area in which the Company's Property is located, which changes could give rise to a decrease in local demand, an increase in local supply of land, an increase in unemployment, a change in the characteristics of the area in which the real property is located, and restrictive governmental regulation. This risk includes the risk of a severe economic downturn, similar to the 2008 financial crisis, the COVID-19 economic disruption of 2020, or the sharp interest rate increases of 2022, any of which could affect real estate values in general (and the Property specifically) significantly to the downside; (ii) various uninsurable risks; (iii) increases in the costs in excess of the budgeted costs; (iv) the continuing changes in certain provisions of federal tax laws; and (v) government zoning or regulatory changes that could limit the Company's business plan.

Inflation, Interest Rate, and Deflationary Risks

Inflation can adversely affect the Company by increasing costs of materials, labor, and interest rates. All of these factors can have a negative impact on real estate. In a highly inflationary environment, the Company may be unable to raise the prices of its real estate at or above the rate of inflation, which could reduce profit margins. In addition, the Company's cost of capital, labor and materials could increase, which could have an adverse impact on the Company's business or financial results. For example, the current and continued macro-economic conditions of high inflation and rising interest rates, especially the steep increases in mortgage rates during 2022, is one of the primary drivers behind the overall decrease in demand for certain types of real estate. Conversely, deflation could cause an overall decrease in spending and borrowing capacity, which could lead to deterioration in economic conditions and employment levels. Deflation could also cause the value of the Company's real estate to decline. These, or other factors that increase the risk of significant deflation, could have a negative impact on the Company's business or financial results.

Senior Living Facility Risks

The Company, through its wholly owned subsidiary, intends to acquire a senior living facility, which will be operated by the Operating Company. In addition to the risks related to real estate in general, an investment in a senior living facility involves additional risks. The performance of a senior living facility depends heavily on resident occupancy, the rates that can be charged for housing and care, the cost and availability of qualified clinical and caregiving staff, and the facility's reputation and regulatory standing. Senior living residents typically occupy units under short-term residency agreements that may generally be terminated by the resident on limited notice, and resident turnover is affected by health events, mortality, family decisions, competition, and changes in residents' financial circumstances. Move-outs require the operator to incur marketing, turnover, and refurbishment costs to attract new residents. A decline in occupancy, an inability to increase rates as expenses increase, increases in labor or insurance costs, or adverse regulatory developments could each materially and adversely affect the net operating income of the Property and, in turn, the lease payments available to the Company and the cash available for distribution to Members.

Additional factors that may adversely affect the operation of the Property include, but are not limited to: (i) the inability to increase rents as expenses increase; (ii) unanticipated expenses or expense increases; (iii) the necessity to make more capital improvements than projected; (iv) the inability to obtain and maintain projected occupancy levels; and (v) the inability to sell the Property for the projected sale price.

Senior Living Regulatory and Operational Risks

The senior living operations at the Property are subject to extensive and evolving federal and state regulation. Assisted living and memory care operations in Florida are licensed and regulated by the Florida Agency for Health Care Administration ("AHCA") and are subject to periodic surveys, inspections, staffing and training requirements, resident-rights requirements, and other operational standards. Failure of the Operating Company to obtain, maintain, or renew required licenses, or the imposition of fines, admission holds, conditional licensure, or license revocation, could materially impair operations at the Property. The senior living industry is also labor-intensive and is subject to shortages of, and rising costs for, qualified caregiving and clinical staff. Senior living operators face heightened liability exposure, including claims relating to resident care, personal injury, abuse or neglect, and wrongful death, and the cost and availability of professional and general liability insurance may be adversely affected by such exposure. Changes in government reimbursement programs, payor mix, or healthcare policy could also affect operations. The Company itself will not conduct the senior living operations; instead, the Company will depend on the Operating Company's successful operation of the Property and on the Operating Company's ability to make lease payments to the Company under the Lease. The Operating Company is an Affiliate of the Manager, is not owned by the Prospective Investors, and is subject to all of the foregoing risks. Any failure or inability of the Operating Company to perform its obligations under the Lease, including any failure to make lease payments when due, could materially and adversely reduce or eliminate the Company's Net Cash Flow and the cash available for distribution to Members.

Vacancy and Tenant Defaults

The Company will depend entirely on lease payments from the Operating Company under the Lease to fund its operating expenses, debt service obligations, and distributions to Members. Unlike a traditional multi-tenant rental property, the Company's sole source of Net Cash Flow is a single master lease with the Operating Company, which operates the senior living facility at the Property. Any failure or inability of the Operating Company to make lease payments when due - whether due to insufficient occupancy, inability to collect resident fees, rising operating and labor costs, regulatory sanctions, loss of licensure, or any other cause - would directly and materially reduce or eliminate the Company's Net Cash Flow and its ability to service its debt obligations and make distributions to Members.

The senior living industry is particularly susceptible to sudden and severe declines in occupancy resulting from health events, adverse regulatory actions (such as an admission hold or license suspension imposed by the Florida Agency for Health Care Administration), reputational damage, staffing failures, or competitive pressures, any of which could impair the Operating Company's ability to generate sufficient revenue to meet its lease obligations to the Company. In the event of a default by the Operating Company under the Lease, the Company would need to enforce its rights as landlord, which could involve litigation, eviction proceedings, and significant delay and cost. Transitioning operations at a licensed senior living facility - including assisted living and memory care components - to a replacement operator following a default would be particularly difficult, time-consuming, and expensive, requiring regulatory approvals, resident notifications, and staff continuity measures, and during any such transition period the Company would likely receive no lease income. The Company has not identified a backup operator, and there can be no assurance that a qualified replacement operator could be located or that operations could be transferred without material interruption to residents or to the Company's financial condition.

Appeal of the Property

A major risk of owning real estate in general, and the Property specifically, is its appeal. The appeal to prospective tenants and/or buyers of any given property depends, among other things, upon unpredictable public tastes, and such appeal cannot be predicted in advance with any degree of certainty. Tenant and buyer trends can often change, making a particular geographical area more or less desirable than before. While the experience and talent of the persons involved with a property generally improve the chances of any given acquisition achieving success, there can be no assurance that any particular property will appeal to prospective buyers.

Competition

The Company will compete with other owners and operators of similar senior living facilities in the Jacksonville, Florida market. Competition in the senior living sector includes other senior living communities, continuing care retirement communities, home health care providers, and aging-in-place arrangements that provide alternatives to potential residents of the Property. The Company's revenues depend entirely on the Operating Company's ability to maintain occupancy and collect resident fees sufficient to meet its lease obligations to the Company. Competitive pressures - including competing facilities offering lower rates, newer or renovated facilities, or comparable services - could reduce the Operating Company's occupancy levels or limit its ability to increase resident rates over time. A sustained reduction in occupancy or inability to grow revenue in line with operating and labor costs could impair the Operating Company’s ability to make lease payments to the Company, which could materially and adversely affect the Company's Net Cash Flow, distributions to Members, and ability to service its debt obligations.

Economic Uncertainties

The success of the Company will depend upon certain factors which are beyond the control of the Manager and cannot be predicted accurately at this time. Such factors include general and local economic conditions, increased competition, increased construction costs, changes in demand, and limitations which may be imposed by government regulation. Prospective Investors should also be aware that if the Company experiences liquidity constraints, the Manager may seek additional Capital Contributions from Class A Members only or third-party financing. For the avoidance of doubt, any capital call or request for additional Capital Contributions shall apply solely to the Class A Members, and the Class B Members shall have no obligation to make any additional Capital Contributions to the Company at any time. The Class A-2 Members are not under any legal obligation to make additional capital contributions beyond their initial investment, and failure to do so will not result in personal liability but may result in dilution of their residual distribution rights if the Manager secures capital from other sources through the issuance of additional Class A-2 Membership Units. Class A-1 Members, who hold a fixed-return interest and own zero percent (0%) of the Company, are not subject to dilution of their economic return as a result of any such additional issuance.

Environmental Hazards

If the Property contains or becomes contaminated with toxic or hazardous substances, the value and marketability of the Property will decrease and your investment will decrease. While the Manager will make reasonable investigations into whether the Property contains toxic or hazardous substances, including obtaining Phase I and, if necessary, Phase II environmental site assessments, these investigations will not guarantee that the Property is free of toxic or hazardous substances, nor can the Manager ensure that the Property will not become contaminated with toxic or hazardous substances subsequent to the Company's investment. Under federal and state environmental laws, including CERCLA, the Company as owner may be held strictly liable for environmental contamination regardless of fault.

Natural Disasters

The occurrence of one or more natural disasters, such as tornadoes, hurricanes, fires, floods, hailstorms, earthquakes, unusual weather conditions, epidemic outbreaks such as Ebola, Zika, COVID-19, or measles, terrorist attacks or disruptive political events in certain regions where the Property is located could adversely affect the Property and result in lower revenues. Natural disasters including tornadoes, hurricanes, floods, hailstorms, and earthquakes may damage the Company's operations, which may materially adversely affect the Company's consolidated financial results. Any of these events could have a material adverse effect on the Company’s financial condition and the results of operations.

Operating Risk

Profitability

The Company is a newly formed entity, which had no operations prior to this Offering. There can be no assurance that the Company will operate profitably in the future.

Property Demand

The Sponsor's financial projections are based on an analysis of current demand and economic conditions. There is no guarantee that the same demand or economic conditions will exist at the time operations of the Property begin or when the Sponsor plans to refinance or sell the Property.

Distributions

The Company does not guarantee distributions of specific amounts to the Members. The availability of cash for distributions will depend on market factors too specific to the actual performance of the property acquired to be identified at the time of organization.

Likelihood of Success-Business Risks

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the acquisition, operation, improvement and sale of real estate in general, and the Property specifically. There can be no assurance the Company will be able to operate, improve or sell the Property, or that the Company will be able to achieve profitability.

Risk of Interpretation of Real Estate Documents and Agreements

There are certain risks in connection with any real estate acquisition and financing resulting from the drafting and subsequent interpretation of mortgages, deeds, leases, purchase agreements, management contracts, franchise agreements, etc. Any documents describing the Property or the legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such differing interpretations.

Risks of Real Estate Ownership

Real estate is not readily marketable. It is fixed in location and is subject to adverse social and economic changes, rising operating costs, and construction-related deficiencies. The Company's sole source of revenue is lease payments from the Operating Company under the Lease. The amount of such lease payments available to the Company may be adversely affected by rising operating costs at the Property, a decline in the Operating Company's ability to maintain occupancy, or a reduction in the Operating Company's ability to collect resident fees, any of which may result from improper management, regulatory action, changes in the competitive environment, or broader demographic or social changes in the area.

Results of Operations - Possible Operating Deficits.

Pursuant to this Offering, the Company is raising capital of up to $8,000,000 payable in full upon subscription. It is not anticipated that the Company or the Project will require additional capital beyond that mentioned above; however, there is no assurance that these funds will be adequate. This Offering is based upon projected results, which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; following the purchase, the Company may be subject to rising operating costs, the Operating Company's inability to maintain occupancy or collect sufficient resident fees to meet its lease obligations to the Company, possible regulatory changes affecting the senior living industry, and adverse economic and social events. These factors could also affect the operation of the Company. If the lease payments received from the Operating Company are substantially less than projected, and additional cash requirements are necessary and such funds are not provided by the Members or by outside financing, the Project could go into default and be foreclosed. (See "PROJECTED SOURCES AND USES OF CASH".)

If additional capital is needed, the Manager may seek additional Capital Contributions from the Class A Members (the Class B Members shall have no obligation to make additional Capital Contributions), and then, if they fail to contribute sufficiently, the Manager expects to sell interests in the Company to new Prospective Investors or other investors, which would result in dilution of the interest of the existing Members. The Class B Members may loan funds to the Company from time to time on an interest-only basis with principal payments deferred. Any such loans will bear interest at the rate of 10% per annum with interest accrued monthly in arrears. The Manager may also procure additional funds through loans from an affiliate or outside sources.

Risk of Financing and Potential Foreclosure on Mortgage Loan

A mortgage loan will likely be secured by the Property. The risk of foreclosure can arise from, among other things: (i) the failure of the Property at any time to maintain revenue levels sufficient to meet expenses and mortgage amortization (especially, but not limited to, during an economic downturn), and (ii) the failure by the Company to meet any of the other various conditions existing in the mortgage loan documents. Payment of principal and interest on the mortgage loan will be due on a monthly basis. It is anticipated that these payments will be met from income generated by the Property. No assurance can be given that the Property will generate sufficient income to meet the monthly payments.

Dependence Upon Issuer

The Manager has broad discretion in the management and control of the affairs of the Company, subject to the terms of the Operating Agreement and applicable fiduciary duties. The Manager has the authority to sell the Company's assets in accordance with the Operating Agreement, including any Member approval requirements set forth therein. The sale of all or substantially all of the Company’s assets will result in the dissolution of the Company unless otherwise provided in the Operating

Agreement. The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

Reliance on Manager for the Management of the Project

The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company, subject to the terms of the Operating Agreement and applicable law. The success of the Company depends, to a large extent, upon the management decisions made by the Manager. The Company will be dependent upon the experience and expertise of the Manager in real estate business activities. In the event the Manager cannot serve as manager for the Company for any reason, the Operating Agreement provides for succession procedures, but experienced replacement management may not be readily available, and the Company may be negatively affected. The Company does not expect to obtain a "key man" life insurance policy for the principals of the Manager.

Uninsured Losses; Cost of Insurance

Although the Manager may arrange for certain insurance coverage to the extent that doing so is reasonable, costs of insurance may escalate beyond those anticipated, or certain kinds of losses may be uninsurable or may exceed available coverage. In the event of an uninsured loss, Members may recognize a loss of all or a portion of their investment. Manager may also obtain errors and omissions insurance that the Company may proportionally pay for to cover any errors and omissions by the Manager in connection with the Property and/or Project.

Financing Requirements

The Company’s investment in the Property will depend, in part, upon the successful acquisition and/or assumption of debt financing secured by the specific Property. There can be no assurance that such financing can be obtained or that the current loan terms obtained by the Company will be guaranteed before the close of escrow. There is always a risk that the lender may ultimately lend at a higher interest rate or at a lower amount, which would increase the amount of money that the Company would need to raise and therefore could affect returns.

Side Letter Agreements

The Manager may have side agreements with one or more Members not available to all Members. In accordance with common industry practice, the Manager may enter into one or more “side letters” or similar agreements with certain Members pursuant to which the Manager grants to such Members specific rights, benefits or privileges that are not made available to all Members generally. Side letters may provide for higher profit splits, lower minimum investments, and other terms. Except to the extent permitted by the Operating Agreement, the Manager will have no authority to enter into side letters or similar agreements that are materially detrimental to the Company.

Risks Related to Tariffs and Trade Policy

Increases in tariffs or other restrictions on foreign imports could result in higher costs for property maintenance, repairs, and capital expenditures, which could adversely affect the Company's financial performance and investor returns. The Company may rely on various materials, fixtures, appliances, and construction-related products that are often sourced from or contain components manufactured outside the United States. Recent or future changes in U.S. trade policy, including the imposition of new tariffs or duties on imported goods and materials—particularly under actions taken by the current federal administration—may increase the cost of goods imported from foreign countries, including those frequently used in property repairs, renovations, and other capital expenditures. If the Company is unable to offset such increased costs, this could negatively impact operating expenses, reduce cash available for distributions, and lower the overall returns to Members. In addition, prolonged uncertainty around trade policies may delay vendor procurement timelines, increase pricing volatility, and adversely affect the Company's ability to effectively budget for ongoing or planned improvements. There can be no assurance that future changes in trade policy will not have a material adverse effect on the Company's operations, particularly in connection with the Property.

Cybersecurity, Data Breach, and Information Technology Risks

The Company, the Manager, and their respective service providers (including banks, payment processors, accounting firms, leasing platforms, smart-home and access-control systems, and cloud-based property management software) rely heavily on information technology systems to operate the Property and conduct the Company's business. These systems collect and store sensitive information, including resident personally identifiable information, payment card data, financial information, employee records, and confidential business information. Cyberattacks—including ransomware, phishing, business-email-compromise fraud, wire-fraud schemes, malware, social engineering, and unauthorized access by current or former employees or third parties—are increasing in frequency and sophistication. A successful cyberattack or other data security incident affecting the Company, the Manager, or any of their service providers could result in: (i) theft of, or unauthorized access to, resident or investor personal information; (ii) misdirection or theft of funds (including lease payments, Capital Contributions, or distributions); (iii) disruption of operations at the Manager's offices; (iv) loss or corruption of data, including financial books and records; (v) significant remediation, notification, and legal costs; (vi) liability under federal and state data-breach notification laws and consumer-protection statutes; (vii) regulatory investigations and fines; and (viii) reputational harm that could impair the Operating Company's ability to attract and retain residents and adversely affect the Company's ability to raise additional capital. The Company may not have, or may not be able to obtain on commercially reasonable terms, cyber-liability insurance sufficient to cover all potential losses. There can be no assurance that the security measures implemented by the Company, the Manager, or any third-party service provider will be adequate to prevent or detect a cyberattack or other data security incident, and any such event could have a material adverse effect on the Company's financial condition, results of operations, and the value of an investment in the Units.

Property Insurance Cost and Availability

Property and casualty insurance markets have experienced significant disruption in recent years. Premiums for property, general liability, umbrella, and specialty coverages (including coverages for wind, hail, named storm, wildfire, flood, earthquake, terrorism, and habitability or assault-and-battery exposures) have increased substantially in many markets, and certain coverages have become subject to significantly higher deductibles, lower limits, more restrictive sublimits, broader exclusions, or higher coinsurance penalties. In some markets, certain coverages have become unavailable from admitted carriers and are obtainable only from surplus-lines carriers, on more limited terms, or not at all. Lender-required insurance covenants may exceed what is commercially available or affordable, which could create a covenant default under the Company's loan documents even in the absence of a casualty event. The Company's underwriting and projected operating expenses are based on currently available insurance pricing, which may prove inaccurate. If insurance premiums continue to rise, deductibles increase, coverage becomes unavailable, or insurers refuse to renew the Company's policies, the Company's operating expenses could materially exceed projections, distributions could be reduced or suspended, the Company could be in technical default under its loan documents, or—in the event of an uninsured or underinsured loss—the Company could lose all or a substantial portion of its investment.

Interest Rate Reset, Refinance, and Floating-Rate Debt Risks

The Company expects to finance assets with mortgage debt, which may include floating-rate debt, debt with an initial fixed-rate period followed by one or more interest-rate resets, debt subject to interest-rate caps that expire prior to loan maturity, or debt that matures prior to the Company's anticipated hold period. As a result, the Company is exposed to several interrelated risks. Interest-rate increases on floating-rate debt would increase the Company's debt service expense and reduce or eliminate cash available for distribution to Members; even with an interest-rate cap, the Company may be exposed to rate increases above the strike price, and replacement caps purchased on or before expiration may be substantially more expensive than the original cap or unavailable on commercially acceptable terms. On any rate-reset date, the new rate may be materially higher than the original rate, which could similarly compress or eliminate cash flow. Loans that mature before the underlying asset is sold will need to be refinanced, and there can be no assurance that refinancing will be available on commercially reasonable terms, on terms comparable to the existing loan, or at all. Refinance availability and pricing depend on factors outside the Company's control, including prevailing interest rates, lender appetite for HUD-insured and conventionally financed senior living debt, capital-market conditions, the regulatory and policy environment of the U.S. Department of Housing and Urban Development and the Federal Housing Administration (including any changes to the Section 232 mortgage insurance program or HUD's underwriting standards and processing timelines for senior living facilities), the banking sector, the Property's then-current net operating income and appraised value, debt-service-coverage and loan-to-value requirements, licensing and regulatory standing of the Operating Company, and the Company's compliance with loan covenants. If the Company is unable to refinance maturing debt on acceptable terms, it may be forced to sell the Property at an inopportune time and at a price below its underwritten value, contribute or call additional Class A capital, or default on the loan - any of which could result in a material loss to Members, including the loss of all or substantially all of their investment.

ERISA Plan Asset Risk

The Company intends to operate so that the assets of the Company will not constitute "plan assets" of any "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations promulgated thereunder by the U.S. Department of Labor (the "Plan Asset Regulations"). The Manager intends to rely on the "real estate operating company" (REOC) exception, the "venture capital operating company" (VCOC) exception, the "insignificant participation" test (ownership of equity by benefit plan investors of less than 25% of any class of equity, disregarding equity held by the Manager and its affiliates), or another available exception under the Plan Asset Regulations. There can be no assurance that the Company will qualify for any such exception, or, having qualified, will continue to qualify. If the assets of the Company were ever deemed to constitute "plan assets" subject to ERISA, then, among other consequences: (i) the Manager and certain other persons would be ERISA fiduciaries with respect to the Company and would be subject to ERISA's prudence, diversification, exclusive-benefit, and prohibited-transaction rules; (ii) certain ordinary-course transactions between the Company and the Manager, its Affiliates, or other parties in interest could constitute non-exempt prohibited transactions, exposing the Manager and other parties to excise taxes, mandatory rescission, and other liability; (iii) the Company's investment, leverage, and distribution flexibility could be substantially constrained; (iv) the Company could be required to take corrective action, including redeeming benefit plan investor interests, possibly at an inopportune time and at a discount to fair value; and (v) benefit plan investors and their fiduciaries could be subject to liability for participating in any prohibited transaction. The Manager has the authority under the Operating Agreement to refuse subscriptions from benefit plan investors, to require the redemption of benefit plan investor interests, and to take other actions necessary to avoid Plan Asset status, including actions that may be adverse to particular Members. Each Member that is a benefit plan investor (including IRAs and other retirement accounts) should consult its own legal and tax advisors regarding the consequences of an investment in the Company under ERISA, the Internal Revenue Code, and any applicable similar laws.

<u>Securities Risks</u>

This Offering has not been registered and relies on an exemption from registration

This Offering has not been registered under the Securities Act of 1933, as amended, in reliance on the exemptive provisions of Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder. Similar reliance has been placed on exemptions from securities registration requirements under various state securities laws. There is no assurance that the Offering presently qualifies or will continue to qualify under such exemptive provisions due to, among other things, the adequacy of disclosure, the manner of distribution of the Offering, the existence of similar offerings conducted by the Company, or the retroactive change of any securities laws or regulations. If suits for rescission are brought against the Company under the Act or laws, both capital and assets of the Company could be adversely affected. Further expenditure of Company time and capital in defending an action by Members, the Securities and Exchange Commission, or state regulators, even if the Company is ultimately exonerated, could adversely affect the Company's ability to profitably develop the Property.

Limited Transferability

As a consequence of the restrictions on subsequent transfer imposed by the exemptions to registration that the Company is relying on, the Units may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the Act and applicable state securities laws. The Prospective Investor will receive restricted securities that, generally, will require a minimum hold period of twelve (12) months. There will be no public market for the Units following termination of this Offering, and it is not expected that a public market for the Units will ever develop.

In addition, the Operating Agreement places restrictions on the transfer or assignment of the Units. Any Member who desires to transfer a Unit in the Company in accordance with the terms of the Operating Agreement will nevertheless be prohibited from transferring said Unit except in compliance with all applicable federal and state securities laws. Accordingly, Investors in the Company should be prepared to remain Members until the termination of the Company.

Lack of Liquidity

There is no present market for the Units, and no such market is anticipated. There can be no assurance that a market for the Units will develop or that, if such a market does develop, it will continue. Additionally, there are restrictions on transfer of the Units in the event that a market develops for the Units. Accordingly, an investment in the Units will not be liquid, and there can be no assurance that the Units offered hereby can be resold at or near the Offering price and, in fact, purchasers of the Units may be unable to resell them for an indeterminate period of time.

Purchase of Units by Sponsor

In the event all Class A Membership Units are not sold by closing of the Property, Sponsor or its Affiliates may, but are not obligated to, purchase any unsold Class A Membership Units, as a placeholder, which will then continue to be offered by the Company after the close of the Property. These purchases, if they occur, will be on the same terms and conditions as any other investor for investment and not for resale. As unsold Class A Membership Units are sold, Sponsor or its Affiliates shall have the right to redeem the purchased Units for the same purchase price.

Special Risks of the Company Form and Membership Units

Liability for Return of Capital Contribution

Under federal and/or state law, a Member who receives a return of any portion of the capital contribution to the Company may be liable to the Company for the amount of the returned portion of the capital contribution, plus interest, only to the extent necessary to discharge the Company's liabilities to creditors who extended credit to the Company or whose claims arose during the period the returned portion of capital contribution was held by the Company.

No Right to Manage

A Member is not permitted to take any part in management or control of the business or affairs of the Company except as specifically provided for in the Operating Agreement. The Operating Agreement vests exclusive control and management of the Company in the Manager as a result of which, the Members have no right to participate in the management of the Company except for only those matters which are specifically reserved in the Operating Agreement to require a vote of the Members. Accordingly, the Company will be totally dependent on the Manager and its Affiliates to manage the business of the Company. Accordingly, the success of the Company's business will depend in large part upon the expertise of the Manager. Removal of the Manager is permitted only under certain limited conditions as set forth in the Operating Agreement.

Limitation of Manager's Liability

The Manager, its Affiliates, officers, shareholders, directors, employees, and agents will not be liable to any Member, and the Company will indemnify the foregoing against any and all liabilities or damages, including attorney's fees incurred by them in the performance of their duties in connection with the Company's business, so long as such person acted within the scope of its, his, or her authority and in good faith on behalf of the Company, but only if such course of conduct does not constitute gross negligence, fraud, and/or willful or intentional misconduct. Under the terms of the Operating Agreement, the Manager, its Affiliates, and their officers, shareholders, directors, employees and agents will not be liable for any loss or damage to Company property caused by any occurrence beyond the control of the Manager. A Member may have a more limited right of action against the Manager than would be available absent the indemnification provisions contained in the Operating Agreement.

No Business Appraisal of the Units

The Offering price per Unit was unilaterally and arbitrarily determined by the Manager based upon acquisition costs, estimated operating expenses, estimated fees to be paid and estimated offering expenses. However, the Manager believes the purchase price to be on competitive terms.

No Assurance of Return of Invested Capital

Any return to the Members on their capital contribution will be dependent upon the ability of the Manager. Such ability will be determined, in part, by economic factors and conditions beyond the control of the Manager.

Adequacy of Capital and Reserves

An adequate amount of capital is necessary for the success of the Company. In the event there are cost overruns or delays, further capital may be necessary.

Tax Risks

General

There is no general explanation of the federal income tax aspects of investment in the Company contained in this Memorandum. No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager, or the Company with respect to any tax consequences relating to the Company or the allocation of taxable income or loss set forth in this Memorandum or the Operating Agreement, and each Prospective Investor should seek their own tax advice concerning the purchase of a Membership Unit.

Suitability of the Investment to the Investor

It is expected that the Company will produce taxable income for its Prospective Investors. Because of the 1986 Reform Act, in the event a taxable loss is produced by the Company in any year, such loss will be available to a Prospective Investor only to the extent of the Prospective Investor's passive income from other sources. Unutilized tax losses may be carried forward into subsequent years to offset future passive income or to offset taxable gain upon disposition of the Company's assets.

Federal Income Tax Risks

i *Necessity of Obtaining Professional Advice*. THERE IS NO GENERAL EXPLANATION OF THE FEDERAL INCOME TAX ASPECTS OF INVESTMENT IN THE COMPANY CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE COMPANY. The income tax consequences of an investment in the Company are complex, subject to varying interpretations, and may vary significantly between Prospective Investors depending upon personal factors such as sources of income, investment portfolios, and other tax considerations. A Prospective Investor should consider with the Prospective Investor's professional advisors the tax effects of the Prospective Investor becoming a Class A or Class B Member. Each Prospective Investor should, at the Prospective Investor's own expense, retain, consult with and rely on the Prospective Investor's own advisors with respect to the tax effects of the Prospective Investor's investment in the Company. In addition to considering the federal income tax consequences, each Prospective Investor should also consider with the Prospective Investor's own advisors the state and local tax consequences of an investment in the Company.

No representation or warranty of any kind is made by the Manager, the Company, counsel to the Manager, or the Company with respect to any federal, state, or local tax consequences resulting from an investment in the Company, and no assurances are given that any deduction or other federal income tax benefits will be available to Members in the Company in the current or future years relating to the Company or the allocation of taxable income or loss set forth in this Memorandum or the Operating Agreement.

ii *Tax Law Changes*. The existence and amount of particular credits and deductions, if any, claimed by the Company may depend upon various determinations and allocations, characterizations of payments, and other matters that are subject to potential controversy on factual as well as legal grounds. Changes in the tax code and official interpretations thereof after the date of this Memorandum may eliminate or reduce any perceived tax benefits from an investment in the Units. There can be no assurance that regulations having an adverse effect on the Members will not be issued in the future and enforced by the courts. Any modification or change in the tax code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to any investment in the Company. In view of this uncertainty, Prospective Investors are urged to consider ongoing developments in this area and consult their advisors concerning the effects of such developments on an investment in the Company in light of their own personal tax situations.

iii *Absence of Ruling or Opinion*. The Company will not seek a ruling from the IRS or an opinion of counsel with respect to any tax matters described in this Memorandum.

iv *Risk of Audit*. Information returns filed by the Company are subject to audit by the IRS. An audit of the Company's returns may lead to adjustments of a Member's return with respect to items other than those relating to the Member's investment in the Company, the costs of which would be borne by the affected Members. The tax treatment of items of partnership income, loss, deductions, and credits is determined at the partnership level in a unified partnership proceeding, and Stagecoach Capital LLC as the "Partnership Representative" of the Company, may, under certain circumstances, represent and bind all of the Members. Any adjustment made to the Company's or a Member's return could result in the affected Members being subject to an imposition of interest, additional taxes and penalties.

Investment by Tax-Exempt Entities

Tax-exempt entities, such as pension funds and individual retirement accounts, generally are exempt from taxation except to the extent that “unrelated business taxable income” (“UBTI”) and “unrelated debt financed income” (“UDFI”) (determined in accordance with Sections 511-514 of the Code) exceed $1,000 during any tax year. A tax-exempt entity may have UBTI and/or UDFI from businesses in which it owns an interest. In addition, it may have UBTI and/or UDFI if a partnership in which it has an interest (i) owns “debt-financed property," that is, property with respect to which there is “acquisition indebtedness” (in accordance with Section 514(d) of the Code), and the partnership earns interest income from the debt-financed property or realizes gains or losses from the sale, exchange, or other disposition of the debt-financed property, or (ii) regularly carries on a trade or business. In addition, UBTI and/or UDFI may be generated when an IRA holds an interest in real estate that obtained financing (such is the case with the Company). The portion of the profit realized through the debt financing may be subject to UBTI and/or UDFI tax. The Company expects that all or substantially all of the Company’s income will constitute UBTI and/or UDFI with respect to a tax-exempt entity. The Code does not impose restrictions on the acquisition of interests in partnerships, such as the Company, by tax-exempt entities. However, the acquisition of such an interest may result in a tax-exempt entity being subject to UBTI and/or UDFI. *<u>If you are investing through an IRA, please consult your accountant and financial consultant for an evaluation of UBTI and/or UDFI as applied to your investment</u>*.

Delayed Schedule K-1

The Company may not be able to provide final Schedules K-1 to Members for any given fiscal year until significantly after April 15 of the following year. The Company will use its commercially reasonable efforts to submit Schedules K-1 within 120 days after the close of the calendar year, but Members should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

<u>Business Plan Disclosures</u>

General

The business plan attached as **"Exhibit D"** contains numerous forward-looking statements, financial projections, and forecasts. These estimated projections are based on numerous assumptions and hypothetical scenarios, and Sponsor explicitly makes no representation or warranty of any kind with respect to any financial projection or forecast delivered in connection with the Offering or any of the assumptions underlying them. The following disclosures relate to the Business Plan:

Past Performance is No Indication of Future Success

In many instances, Sponsor has addressed in its Business Plan (attached as Exhibit D) prior performance of assets, markets, population growth and/or experience, including Sponsor's successful prior track record. Although important for purposes of evaluating the Sponsor and market, past performance is not an indication of future success and there are no assurances that this investment will mirror any past performance.

In the Business Plan, the Sponsor discusses several projections, including cash-on-cash returns and return on investment. These projections are simply targets that the Sponsor will pursue and there are no assurances that these targets will be met. These future projections are based, in large part, on past senior living metrics, past performances, and past experiences of the Sponsor in the senior living space. Some of these past metrics include, but are not limited to, market occupancy rates and/or market rental rates in the Jacksonville, Florida market for senior living facilities and the prior projects that the Sponsor has been involved in over the past several years. Based on these past metrics, Sponsor has formulated what it believes is a reasonable belief of what future projections could be based on these metrics, but as referenced above, past performance is no assurance of future results and Prospective Investors should not rely on these targets in formulating their decision to invest in this Offering.

General Disclosures.

CONSULT YOUR OWN ATTORNEY, ACCOUNTANT AND/OR FINANCIAL CONSULTANT FOR AN EVALUATION OF THE MERIT OF AND THE RISK INHERENT IN THIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ANY FEES OR CHARGES INCURRED IN CONNECTION WITH SUCH AN EVALUATION.

PROJECTED SOURCES AND USES OF CASH

Please review the projected sources and uses of the proceeds raised from this Offering as described in the Business Plan **(Exhibit 'D').**

DISTRIBUTIONS TO MEMBERS

This Memorandum contains estimates that have been prepared on the basis of assumptions and hypotheses favorable to Prospective Investors solely for the purpose of illustration and that have not been passed on by counsel or other professional advisors to the Company. (See "RISK FACTORS.")

No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, these estimates or the assumptions underlying them.

Each Prospective Investor should consult their own tax counsel, accountants and other advisors as to the tax matters and economic benefits set forth herein. No part of this Memorandum or the attachments hereto is, or should be interpreted as legal, tax or investment advice.

<u>Limitations on Cash Distributions.</u>

The Manager is authorized to retain funds necessary to cover the Company's reasonable business needs, which may include reserves for possible losses and expenditures as may be necessary.

<u>Allocations of Taxable Income, Gains and Losses from Operations, and Net Cash Flow, Etc.</u>

To the extent advantageous to the Members and permitted by applicable law and regulations, the Company and Manager intend to seek the most favorable tax treatment for all expenditures of the Company. The Manager will cause the Company's tax returns to be prepared and filed on such basis as utilized in preparing the financial projections; provided, however, that such methods are, in the opinion of the Manager, in accordance with generally accepted accounting principles and/or current Internal Revenue Service Rules and Regulations and, if conflicting, whichever the Manager deems applicable.

In the event of a transfer of a Unit permitted by the Operating Agreement, such transferee, when admitted to the Company as a Member, shall be allocated income, gains, losses, deductions, credits and cash distributions in accordance with their Unit.

For specific distributions and allocations, please see OFFERING section above.

NO TAX RULING

The Company will not seek a ruling from the Internal Revenue Service (the "IRS") as to any aspects of the Offering and will rely on the opinion of qualified independent tax counsel with respect to its classification as a limited liability company for federal income tax purposes. (See "RISK FACTORS - TAX RISKS.")

OPERATING AGREEMENT

Each Prospective Investor will be admitted as a Class A Member of the Company pursuant to the terms of the Operating Agreement upon admission to the Company by the Manager(s). Various references to the Operating Agreement are contained in this Memorandum, but such references do not purport to be complete descriptions of the provisions of the Operating Agreement. Prospective Investors and their advisor(s) should read the entire Operating Agreement.

The Operating Agreement expressly authorizes the Manager, acting unilaterally and without the vote, consent or approval of any Class A Member, to amend the Operating Agreement (and any exhibits or schedules thereto) with respect to any matter that does not, by the express terms of the Operating Agreement or applicable law, require the affirmative vote, consent or approval of the Class A Members. By way of example and not limitation, the Manager may unilaterally amend the Operating Agreement to: (i) admit additional Members and reflect Capital Contributions, withdrawals, and transfers; (ii) reflect changes in the name, registered office or registered agent of the Company; (iii) cure any ambiguity, correct or supplement any provision that may be inconsistent with any other provision, or correct any printing, stenographic or clerical error; (iv) make any change necessary or desirable to comply with applicable laws, regulations, or rulings of any governmental agency, including provisions of the Internal Revenue Code or to maintain the Company's status as a partnership for federal income tax purposes; (v) reflect changes in classes, series, fees, or distribution waterfalls (subject to any protective vote required by the Operating Agreement); and (vi) make any other change that the Manager determines, in its reasonable discretion, does not adversely and disproportionately affect the Class A Members in any material respect. Class A Members will not have an opportunity to vote on, and may not receive advance notice of, any such unilateral amendment, although the Manager will provide a copy of any material amendment to the Class A Members within a reasonable period of time after its adoption. Amendments that, by the terms of the Operating Agreement or applicable law, require Class A Member consent (such as amendments that materially and adversely affect the economic rights of the Class A Members in a manner disproportionate to other Members) will continue to require such consent in accordance with the Operating Agreement.

CONFLICTS OF INTEREST

The Company is subject to various substantial existing and/or potential conflicts of interest arising out of its relationship with the Manager and/or its Affiliates. These conflicts may involve:

Allocation of Manager's Activities

(a) The Manager and/or its Affiliates are not required to devote themselves exclusively to the affairs of the Company. Further, the Manager and its Affiliates may own real estate in the same asset class or market as the Property. The Manager and/or its Affiliates may have a conflict of interest in the ownership of these other properties and in allocating management, services and functions between this Company and their other present and future interests. The Manager and/or its

Affiliates believe that they have sufficient time and staff to be fully capable of discharging their responsibilities to the Company and to any other present or future activities.

(b) The Manager and/or its Affiliates serve and may serve in such capacity in other limited partnerships, limited liability companies, corporations or entities which will compete with the activities of the Company. These capacities include, but are not limited to, entities that are owned by other passive investors like the Prospective Investor(s). The Manager and/or its Affiliates may have conflicts of interest in allocating management, time, services and functions between other limited partnerships or ventures and this Company as well as any future limited partnerships or limited liability companies. The Manager believes that, together with its Affiliates and any employees or agents which may be retained in the future, it has sufficient staff to be fully capable of discharging its responsibilities to this Company and any other present or future limited partnerships, limited liability companies, corporations or entities.

(c) The Manager and/or its Affiliates have raised, and may in the future raise, capital for other entities that include investors who are not Prospective Investors.

Affiliated Operating Company; Lease Arrangement

The Property will be leased by the Company (or its wholly owned subsidiary) to the Operating Company, Wyndham Lakes Jacksonville LLC, which is owned and controlled by Geoffrey Gane and Seth Michael, principals of the Manager and the Sponsor. The Operating Company is not owned, in whole or in part, by the Prospective Investors. The terms of the Lease, including the rent payable to the Company, will not be negotiated at arm's length, and the Manager and its Affiliates will effectively be on both sides of that transaction. Mr. Gane, Mr. Michael, and other persons employed by or affiliated with the Operating Company may receive salaries, management fees, and other compensation from the Operating Company for operating the senior living business at the Property, and such amounts will reduce the funds available at the Operating Company level and could affect the Operating Company's ability to make lease payments to the Company. Because the Company depends on lease payments from the Operating Company to generate the Net Cash Flow used to pay the Class A-1 Current Preferred Return and the Class A-2 Current Preferred Return, conflicts of interest may arise between the interests of the Class A Members, on the one hand, and the interests of the Operating Company, the Manager, Mr. Gane, and Mr. Michael, on the other hand, including with respect to the setting and adjustment of rent and other terms under the Lease.

Compensation to Manager

This Offering involves compensation or benefits to the Manager and Affiliates and for-profit participation. The compensation was not selected by arm's-length methods, but Manager believes that the fees that the Company intends to pay are reasonable, in light of the tasks and risks undertaken, and will result in substantial benefits to the Class A Members. The Manager and/or its Affiliates may have conflicts of interest as decisions may be influenced by the desire to earn the compensation.

Class B Member Loans

The Operating Agreement permits the Class B Members to loan funds to the Company from time to time on an interest-only basis, with principal payments deferred, at an interest rate of ten percent (10%) per annum, accrued monthly in arrears. The Class B Member is an Affiliate of the Manager, and the terms of any such loans will not be negotiated at arm's length. The Manager, in its capacity as manager of the Company, has the authority to cause the Company to incur such indebtedness without the consent of the Class A Members. Because debt service obligations on any such loans would be payable prior to distributions to Class A Members and would reduce the Net Cash Flow available to pay the Preferred Returns, a conflict of interest exists between the Manager and the Class B Member, on the one hand, and the Class A Members, on the other hand, with respect to the decision to incur, and the terms of, any such Class B Member loans.

Lack of Independent Counsel

The prospective Class A Members, Class B Members, Manager, and the Company have not had separate legal counsel in connection with the formation of the Company, the acquisition of the Property, and the offering of the Units; nor have the Class A Members been represented in preparation of the Operating Agreement. Therefore, the terms of such arrangements have not been determined on an arm's-length basis. Class A Members should seek the advice of their own counsel.

Liability of Members and Manager

Applicable state law and the Operating Agreement provide that the debts, obligations, and liabilities of the Company, however or wherever arisen or derived, shall be solely those of the Company, and no Member of the Company shall be personally liable for the same to third parties solely by reason of such Member's status as a Member, and that the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs shall not be grounds for imposing personal liability on Members for liabilities or obligations of the Company.

The Operating Agreement provides that no contract, action or transaction is void or voidable with respect to the Company because it is between or affects the Company and one or more of its Members, managers, or officers or because it is between or affects the Company and any other person in which one or more of its Members, managers or officers are Members, managers, directors, trustees, or officers or have financial or personal interest, or because one or more interested Members, managers or officers participate in or vote at the meeting that authorizes the contracts, action, or transaction, provided that certain circumstances apply.

STANDARD OF CARE; INDEMNIFICATION

Standard of Care of Manager. Fiduciary rules provide that managers of a limited liability company shall perform their duties as managers in good faith, in a manner they reasonably believe to be in or not opposed to the best interests of the Company, and with the care that an ordinarily prudent person in a similar position would use under similar circumstances. This is in addition to the Manager’s duty of disclosure and duty of loyalty and several duties and obligations of and limitations on the Manager as set forth in the Operating Agreement.

To impose liability on a Manager, however, it must be shown by clear and convincing evidence that the standard of care was not met by the Manager. It should be noted that the cost of litigation against any Manager for enforcement of the standard of care may be prohibitively high and that any judgment obtained may not be collectible since the Manager is not bonded and any judgment exceeding its net worth or errors and omissions insurance may not be collectible. An investment decision should be based on the judgment of a Prospective Investor as to the investment factors described in this Memorandum rather than reliance upon the value of the right to bring legal actions against or to control the activities of the Manager.

Notwithstanding the standards of care obligations, the Manager has broad discretionary power under the terms of the Operating Agreement and under applicable state law to manage the affairs of the Company with the assistance, if desirable, of consultants or others retained for the account of the Company or the Manager. Generally, actions taken by the Manager are not subject to vote or review by the Members, except to the limited extent provided in the Operating Agreement.

Indemnification. The Operating Agreement provides that the Company shall, to the fullest extent permitted by law and not prohibited by the Company's Operating Agreement, indemnify the Manager against any and all costs and expenses (including amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon the Manager in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeal therein, with respect to which the Manager is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been a Manager of the Company or, at the direction or request of the Company, a manager, director, trustee, officer, employee, or agent of or fiduciary for any other limited liability company, corporation, partnership, trust, venture, or other entity or enterprise.

Because there are provisions in the Operating Agreement for indemnification of the Manager, purchasers of Class A Units may have a more limited right of action than they would have absent such provision in the Operating Agreement. Insofar as indemnification for liabilities arising out of the Securities Act of 1933, as amended, may be provided to the Manager and controlling persons pursuant to the foregoing, or otherwise, the Manager has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is contrary to public policy and is, therefore, unenforceable.

RESTRICTIONS ON TRANSFER

The Units have not been registered under the Act. The Units are being offered and will be sold in the absence of any registration under the Act, by reason of an exemption under Section 4(a)(2) and/or Regulation D promulgated under the Act. The availability of such exemption is dependent, in part, upon the "investment intent" of each Investor and will not be available if any Prospective Investor purchases a Unit with a view toward its distribution. Accordingly, each Prospective Investor will be required to acknowledge that such Prospective Investor's purchase is being made for investment, for such Prospective Investor's own record and beneficial account, and without any view to the distribution thereof. A Unit may not be resold by a Member unless and until it is subsequently registered under the Act and applicable state securities laws or unless appropriate exemptions from registration are available.

Prospective Investors have not been, and will not be, granted the right to require the registration of the Units under the Act and applicable state securities laws. Moreover, the Company has no intention to register the Units under federal securities laws, or to take any action to make exemptions from registration on resale or transfer available to the Prospective Investor(s), and, in view of the nature of the transaction, it is highly unlikely that there will be any such registration (or such action taken) at any time in the future. Accordingly, an investor must bear the economic risk of an investment in a Unit for an indefinite period of time.

If a Member wishes to dispose of their Units in a transaction not requiring registration under the Act and applicable state securities laws, such disposition is governed by, among other things, the terms of the Operating Agreement.

Finally, no sale, exchange, or other transfer or assignment of the whole or any portion of a Unit will be permitted without the prior written consent of the Manager, which consent may be withheld if (a) all applicable federal and state securities laws and regulations with respect to transfers of securities, including but not limited to the Act and the Securities Exchange Act of 1934, as amended, are not complied with to the satisfaction of the Manager, or (b) in the sole opinion of counsel to the Company there will be adverse consequences to the Company or any of the non-transferring Members under any applicable federal, state, or local income tax laws or regulations, or (c) for any other reason in the sole discretion of the Manager.

FURTHER INVESTIGATION

Statements contained in this Private Placement Memorandum as to the contents of the Operating Agreement or other documents are not necessarily complete, and each such statement is deemed to be qualified and amplified in all respects by the provisions of such agreements and documents. Copies of such documents are either attached hereto or are available upon reasonable notice for examination by offerees or their duly authorized representatives at the office of Stagecoach Capital LLC, 701 N Main Street, Rochester, MI 48307. The Operating Agreement is set forth in its entirety as **Exhibit A** to this Private Placement Memorandum, and each offeree is urged to review this document carefully. Each offeree and their business and/or tax advisors is urged to examine all agreements and documents.

HOW TO SUBSCRIBE FOR CLASS A MEMBERSHIP UNITS

Each Prospective Investor has received Offering Documents containing the following documents which the Subscriber should complete, date, execute, acknowledge (where required) and deliver to the Manager:

1. **An Operating Agreement, Prospective Purchaser Questionnaire and Subscription Agreement (attached hereto as Exhibits A, B and C, respectively); and**

2. **A check or wire transfer made in accordance with the instructions to be provided by Sponsor.**

The Manager, in its sole discretion, may accept subscriptions for Class A Membership Units in amounts that are less than the minimum. Subscriptions may be accepted or rejected by the Manager in its sole discretion. If a Prospective Investor's subscription is rejected, their subscription payment will promptly be returned.

Prospective Investors may not withdraw subscriptions tendered to the Company other than as provided in the Subscription Agreement.

EXHIBIT A

OPERATING AGREEMENT OF THE COMPANY