Investment Memo

Veteran Housing in Central Florida Backed by HUD and VA Revenue Streams

PROPOSED BOND RAISE

$206,000,000

1,010-unit veteran housing portfolio | 6.75% rate | 25-year term | 1.40x target DSCR

Core Metric	Amount / Assumption
Target Units	1,010
Average Total Cost per Unit	$180,000
Total Project Cost	$181,800,000
Stabilized NOI	$24,222,578
Implied Stabilized Value at 6.75% Cap Rate	$358,853,000
Maximum DSCR-Supported Bond Size at 1.40x	$206,251,973
Proposed Bond Raise	$206,000,000
Estimated Cost of Issuance at 4.0%	$8,240,000
Estimated Remaining Reserve / Contingency	$15,960,000
Reserve Coverage of Annual Debt Service	92.4% / 11.1 months

1. Executive Summary

Taurus Wellness Center proposes the issuance of Taurus C Bonds to finance the acquisition, renovation, and repositioning of a 1,010-unit veteran housing portfolio in Central Florida. The portfolio is intended to be supported by HUD and VA-related revenue streams and veteran housing demand, creating a mission-driven housing platform with durable public-sector-supported rental income.

Taurus C Bonds is seeking to raise approximately $206,000,000 in bond financing. Based on stabilized projected NOI of approximately $24,222,578, a 1.40x target debt service coverage ratio, a 6.75% bond rate, and a 25-year term, the portfolio supports a maximum estimated bond size of approximately $206,251,973.

The proposed $206,000,000 bond raise is sized slightly below the maximum DSCR-supported amount and is expected to maintain projected stabilization coverage of approximately 1.40x. After funding total project costs and 4.0% cost of issuance, the structure provides an estimated reserve and contingency cushion of $15,960,000, covering approximately 92.4% of annual debt service, or approximately 11.1 months.

2. Taurus C Bond Offering

Taurus C Bonds is seeking to raise $206,000,000 in tax-exempt or taxable bond financing, as applicable, to acquire, renovate, and reposition veteran housing assets in Central Florida. Bond proceeds are expected to finance the purchase and adaptive reuse of older hospitality assets, including hotels, motels, extended-stay properties, and related lodging assets, into long-term housing communities serving veterans.

Offering Term	Summary
Bond Offering	Taurus C Bonds
Proposed Bond Raise	$206,000,000
Maximum DSCR-Supported Bond Size	$206,251,973
Required DSCR	1.40x
Bond Rate	6.75%
Term	25 years
Target Units	1,010
Estimated Annual Debt Service	$17,280,704
Projected Stabilized DSCR	1.40x

3. Project Overview

The project targets a veteran-focused housing portfolio in Central Florida, with the objective of delivering stable, affordable, and service-oriented housing for former service members. The portfolio is expected to be assembled through acquisition and retrofit of existing hospitality assets, reducing development complexity while accelerating the path to occupancy and cash flow.

Item	Assumption
Location	Central Florida
Target Population	Veterans
Total Units	1,010
Average Acquisition Price / Unit	$145,000
Average Renovation Cost / Unit	$27,500
Average Soft Costs / Unit	$7,500
Average Total Cost / Unit	$180,000
Total Project Cost	$181,800,000

4. Development Budget

Cost Category	Per Unit	Total
Acquisition Cost	$145,000	$146,450,000
Renovation Cost	$27,500	$27,775,000
Soft Costs	$7,500	$7,575,000
Total Project Cost	$180,000	$181,800,000

5. Operating Assumptions and Stabilized NOI

Operating Metric	Assumption / Amount
Units	1,010
Blended Monthly Rent	$2,250
Annual Rent Growth	1.8%
Target Occupancy	95.0%
NOI Margin	93.5%
Gross Potential Rent	$27,270,000
Effective Gross Income at 95% Occupancy	$25,906,500
Stabilized NOI	$24,222,578

The stabilized model assumes a blended monthly rent of $2,250 per unit, 95.0% targeted occupancy, and a 93.5% NOI margin. These assumptions produce estimated stabilized NOI of approximately $24.2 million before debt service.