

# ACTUS

## Social Infrastructure Platform

Company Profile

March 2022



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## Table of Contents

Section	Page
Executive Summary	2
Investment Highlights	3
Industry Dynamics	8
Actus and Portfolio Overview	16
Goldman Sachs Portfolio Financing	25
Transaction Summary	27
Appendix: Portfolio Detail	31



# Executive Summary

**ACTUS HOLDINGS (“ACTUS”), HAS PARTNERED WITH A JV EQUITY INVESTOR FOR THE ACQUISITION OF TREATMENT PROPERTIES (THE “PORTFOLIO”) TO LAUNCH THE FIRST SOCIAL INFRASTRUCTURE MLP OR REIT IN THE UNITED STATES**

## Structure Overview

- A newly created platform company (“Actus Holdings”) will acquire the Portfolio
- Actus will contribute five currently owned properties in exchange for an ownership interest in Actus Holdings
- An additional four properties under negotiation with third party sellers will close simultaneously
- Actus’s management company (“Actus Management”) will externally manage the Portfolio for Actus Holdings
- Equity Investor will reserve significant additional equity to invest in the platform over time

## Valuation and Capitalization

- \$81mm estimated total transaction value (including estimated fees and expenses)
- Funded with \$39mm of equity and \$42mm of debt

## Process and Timing

- Actus intends to close on Equity and Goldman Sachs Debt Facility in a simultaneous close
- Expect transaction to close prior to YE 2017

## Requested Feedback

- Seeking a long term equity partner to scale venture into the first social infrastructure MLP or REIT in the United States.
  - Ability to upsize equity facility to accommodate future acquisitions
- We are requesting term sheet proposals as soon as possible



SOCIAL INFRASTRUCTURE PLATFORM

# INVESTMENT HIGHLIGHTS



# Social Infrastructure Defined

## ASSETS THAT FACILITATE THE DELIVERY OF ESSENTIAL SOCIAL SERVICES

- Actus Holdings will target social infrastructure assets where:
  - services promote behavioral health and wellness
  - services help troubled, at-risk or underserved populations
  - services are need-based and considered essential
  - funding (if government sourced) is considered non-discretionary (bi-partisan support)

Sector	EXISTING Asset Profile	Other Asset Examples
Health	<ul style="list-style-type: none"><li>• Behavioral healthcare facilities</li></ul>	<ul style="list-style-type: none"><li>• Hospitals</li></ul>
Housing	<ul style="list-style-type: none"><li>• Veterans housing</li><li>• Shelters</li></ul>	<ul style="list-style-type: none"><li>• Affordable housing</li></ul>
Corrections and Justice	<ul style="list-style-type: none"><li>• Transitional facilities</li></ul>	<ul style="list-style-type: none"><li>• Prisons</li><li>• Court houses</li></ul>
Community and Social Service	<ul style="list-style-type: none"><li>• Nonprofit and government agency facilities</li></ul>	
Education	<ul style="list-style-type: none"><li>• At-risk youth facilities</li><li>• Primary/secondary schools</li></ul>	<ul style="list-style-type: none"><li>• Universities</li></ul>
Civic, Utilities and Transport		<ul style="list-style-type: none"><li>• Community and sports facilities</li><li>• Water/wastewater treatment</li><li>• Bus stations; park and rides</li></ul>



## Highly Attractive Real Estate Asset Class

### Strong Tenants

- ✓ Provide essential services to the community
- ✓ Strong credit – either government backed or private pay
- ✓ 2-3x rent coverage

### Attractive Leases

- ✓ Triple net with minimal operational burden
- ✓ Long-term (10 years) with renewals and escalators (2-3%)
- ✓ Low churn due to specialized use and tenant ties to community

### Irreplaceable Assets

- ✓ Highly challenging zoning
- ✓ Permitted use is tied to facility, not the operator
- ✓ NIMBY issues create barriers to entry

### Addressable Market

- ✓ Huge number of assets
- ✓ Highly fragmented ownership
- ✓ No natural owners of this non-core real estate asset class



# Actus Investment Thesis Summary

## **STABLE, HIGHLY VISIBLE CASH FLOWS FEATURING MLP- OR REIT-QUALIFYING INCOME**

- Typical tenant lease is 10 years with renewal options and built-in escalators
- Tenants are either government-backed with reserved funding or strong private operators

## **MASSIVE GROWTH IN DEMAND FOR AND SPENDING ON ESSENTIAL SERVICES**

- Population in need of services is projected to grow rapidly
- Supportive political climate and increasing awareness of treatment and prevention options

## **SUPPLY CONSTRAINTS AND DIFFICULT TO REPLICATE REAL ESTATE ASSETS**

- Challenging zoning and licensing requirements create barriers to entry

## **LARGE CONSOLIDATION OPPORTUNITY AT ATTRACTIVE PRICING**

- An estimated ~200,000 facilities in the U.S. with highly fragmented ownership
- Assets trade at 10%+ cap rates with opportunity for value uplift upon reaching scale
- Actus is currently the only team focused on this real estate sector

## **OPPORTUNITY FOR AIM TO FULFILL ITS MISSION**

- Clear path towards building a partnership that makes a difference in the lives of those that benefit from the services provided in Actus Holdings's facilities



# Actus Investment Highlights

## Strong Team

- Actus's founder was previously the owner / operator of a large portfolio of community corrections facilities, behavioral health treatment centers and outpatient programs that was sold
- Unique exposure to both the real estate and operations side of the industry
- Good relationships with all market participants and government entities
- Other team members have extensive real estate and behavioral health experience
- Unique competitive advantage in sourcing, underwriting and navigating zoning for these assets

## Economic Alignment

- Actus principals expected to roll over significant majority of equity
- Management and tiered acquisition fees create proper incentive for value creation

## Robust Growth Pipeline

- Well developed pipeline of acquisitions, sale-leasebacks and development opportunities
- The team has identified \$20mm+ of NOI that can be pursued within 6-18 months
- Actus has also been proactively approached by operators looking to sell their buildings to them

## Diversified Assets with Good Coverage

- No tenant or specific type of programming represents more than 20% of the portfolio
- Assets are being acquired at a ~10% cap rate
- Leverage targeted at 55-60% of purchase price
- Very attractive cash on cash and overall returns



SOCIAL INFRASTRUCTURE PLATFORM

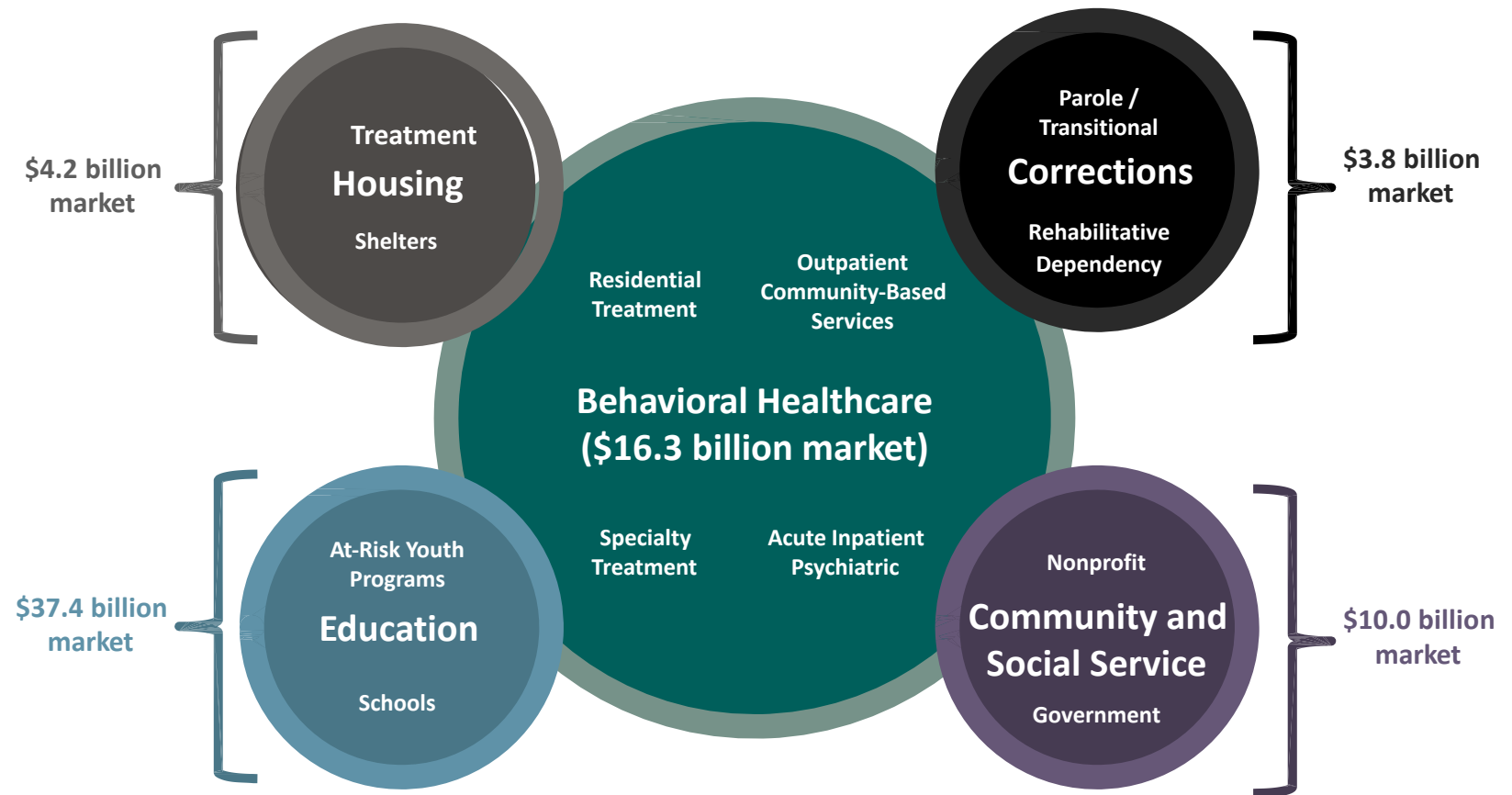
# INDUSTRY DYNAMICS



# Social Infrastructure Landscape

## ESSENTIAL SERVICES VITAL TO THE HEALTH AND WELLNESS OF OUR CITIZENS AND COMMUNITIES

- Within the social infrastructure sector, Actus Holdings will target the enormous behavioral healthcare market while participating in adjacent or complementary asset types to add diversification and scale



Note: market sizes reflect an estimate of the annual rent in these categories.

# Market Opportunity by Segment

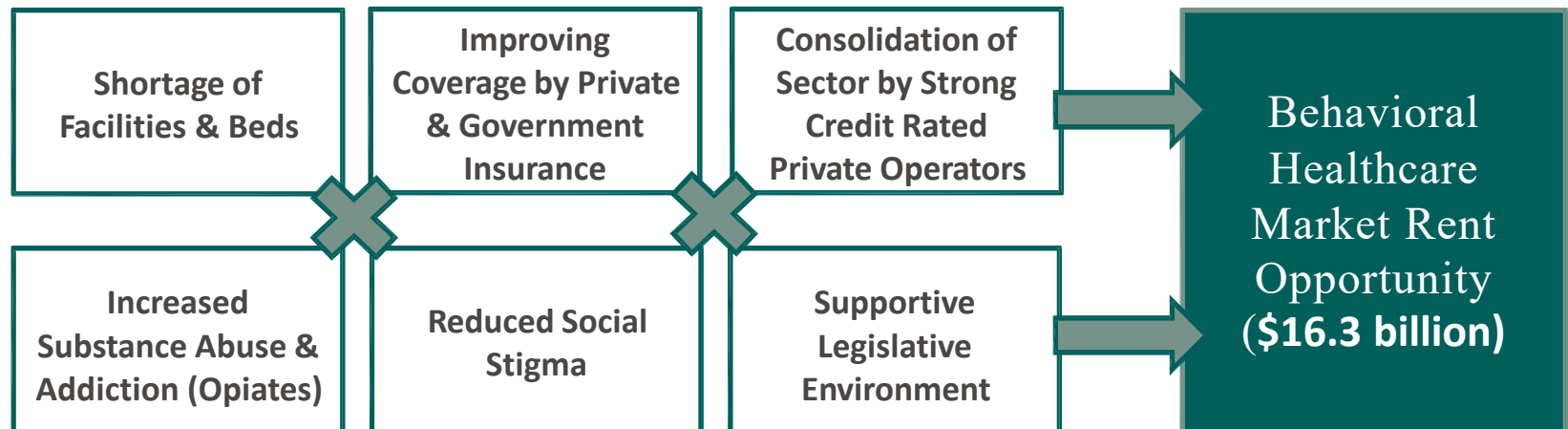
	Behavioral Healthcare	Housing	Corrections	Community and Social Service	Education
Significant # of People in Need	160k – Acute 32.5mm – Residential 22.2mm – Substance 30mm – Eating Disorder  ~82mm	177k – Recovery Homes/Sober Living 401k – Transitional / Permanent  ~578k	636k – Parolees  ~636k	1.5mm – Non-Profit Organizations  60 Government Agencies  NA	4mm – At-Risk Youth 1mm – Schools  ~5mm
Large # of Facilities	>15k	>21k	>13k	> 100k	> 46k
Average Annual Rent	\$1.1 million	\$200k	\$300k	\$100k	\$800k
Market Rent Opportunity	\$16.3 billion	\$4.2 billion	\$3.8 billion	\$10.0 billion	\$37.4 billion

# Behavioral Healthcare: Growing Awareness and Demand

**DUE TO A LONG-TERM UNDERINVESTMENT IN INPATIENT BEHAVIORAL HEALTH FACILITIES, DEMAND HAS EXCEEDED SUPPLY FOR MOST OF THE PAST DECADE**

- Number of people who need help is staggering
  - ~26% of Americans aged 18 and older suffer from diagnosable mental disorders
  - ~3% of persons 12 or older are dependent on or abuse illicit drugs and ~7% are dependent on alcohol
- However, millions still do not receive necessary treatment
  - More than one-third of patients with a serious mental illness and more than one-half of patients with a moderate mental illness do not receive treatment
  - More than one-third of adults dually diagnosed with both a substance abuse disorder and a mental illness do not receive treatment

## Factors Contributing to Near-Term Sector Growth



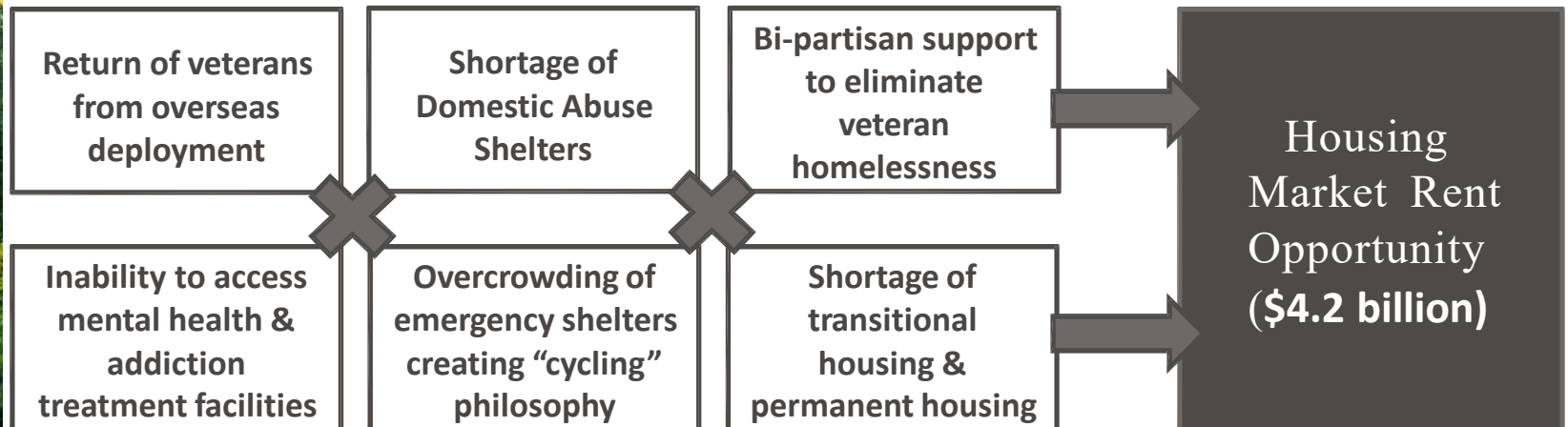


# Housing: Lack of Availability for Vulnerable Cohorts

## LACK OF AFFORDABLE HOUSING DRIVING DEMAND FOR EMERGENCY SHELTERS, TRANSITIONAL HOUSING AND SOBER LIVING HOUSING

- Veterans (9% of U.S. adults) make up a disproportionate share (11%) of the U.S. homeless population
  - In 2010, 48% of veterans who entered an emergency shelter were staying in an emergency shelter just prior to entry; lack of temporary or permanent housing creates a constant “cycling” system
- Between 2 to 4 million women are assaulted by their spouse or partner and need safe refuge
  - In up to 60% of cases, some form of child maltreatment is also present

### Factors Contributing to Near-Term Sector Growth

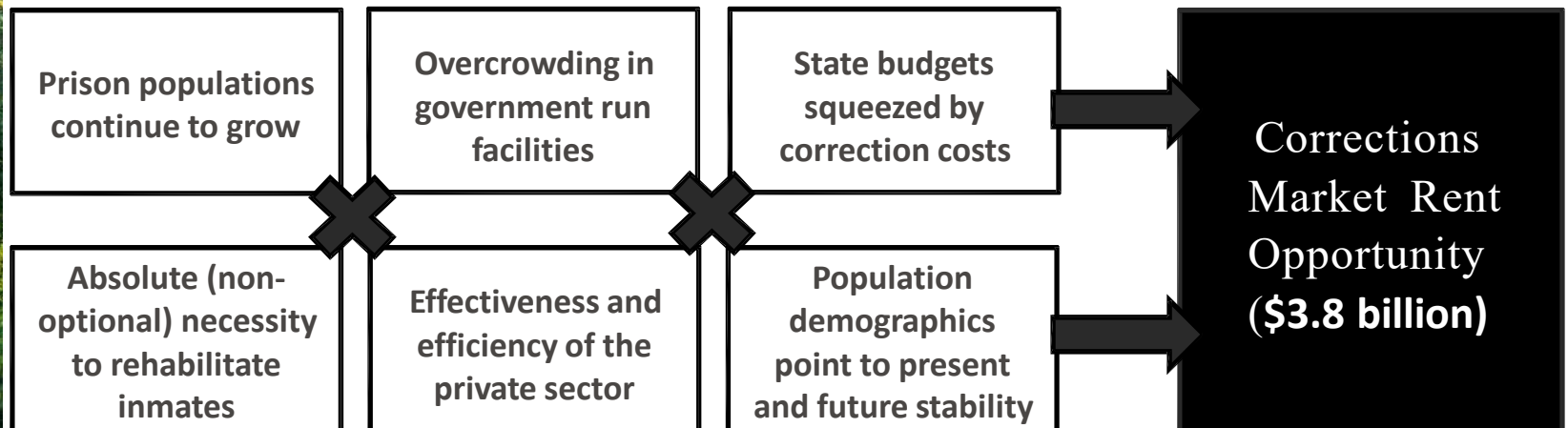


# Corrections: Need for Capacity and Alternatives

ELEVATED COSTS AND OVERCROWDING WITHIN CORRECTIONAL FACILITIES AT THE FEDERAL, STATE AND LOCAL MUNICIPALITY LEVEL HAS DRIVEN DEMAND FOR PRIVATE CORRECTIONAL SOLUTIONS

- At year-end 2014, 28 states and the federal government were operating at 100% or more of capacity  
Reduced rehabilitation opportunities; increased recidivism
- >200,000 public prison beds are >75 years old creating unnecessary taxpayer costs
- Broken prison system has caused widespread recognition of need for more and better community corrections and transitional housing alternative options

## Factors Contributing to Near-Term Sector Growth

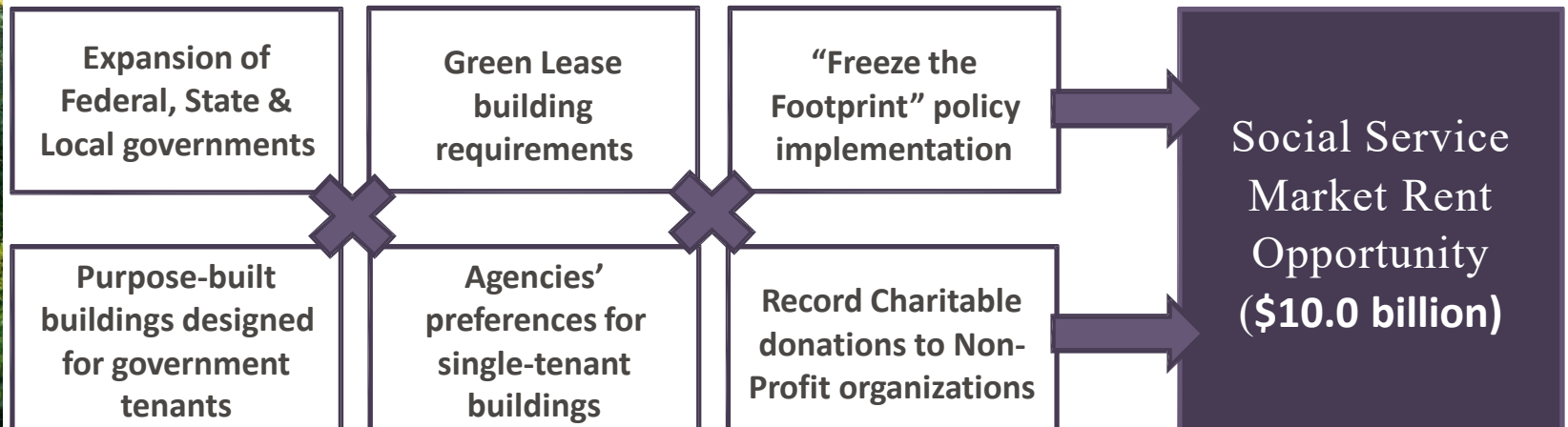


# Community and Social Service: Continued Growth

## SUBSTANTIAL GROWTH OF NON-PROFIT ORGANIZATIONS AND GOVERNMENT AGENCIES CREATES DEMAND FOR PURPOSE-BUILT ADMINISTRATIVE OFFICE BUILDINGS

- From 2004 to 2012, the federal non-postal government civilian workforce grew by 258,882 employees, from 1.88 million to 2.13 million (14%)
  - Three agencies – Department of Defense (“DOD”), Homeland Security (“DHS”) and Veteran Affairs (“VA”) – accounted for 94% of the increase; each department requires extensive office space
- Since 1970, more than 200,000 nonprofits have opened in the United States

### Factors Contributing to Near-Term Sector Growth



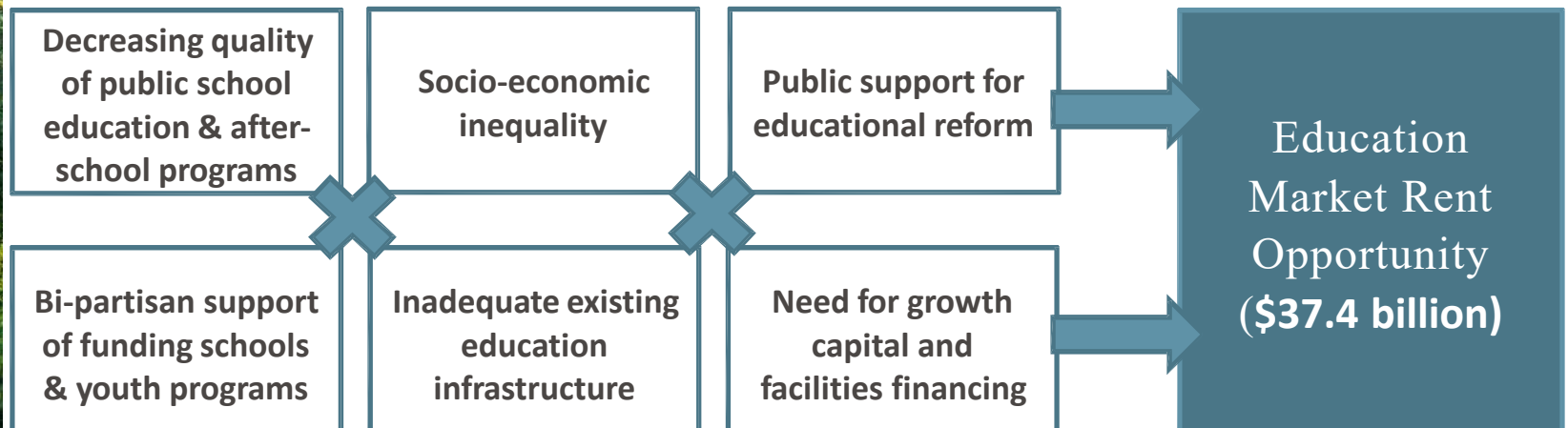


## Education: Greater Program Choice

**DRASTIC UNDERINVESTMENT IN PUBLIC EDUCATION PROGRAMS HAS RESULTED IN LOWER GRADUATION RATES AND HIGHER CRIME RATES, GENERATING INCREASED DEMAND FOR SCHOOLS AND QUALIFIED AT-RISK YOUTH PROGRAMS**

- Significant educational grants issued to help at-risk youth – the Office of Juvenile Justice and Delinquency Prevention alone issued over 45 grants totaling ~\$265 million in 2014
- Number of charter schools and students served doubled over past decade (400+ schools added annually)
  - 6,700+ U.S. charter schools with ~2.9 million students
  - Over one million students are on a wait-list for a charter school (~35% of total student counts)

### Factors Contributing to Near-Term Sector Growth



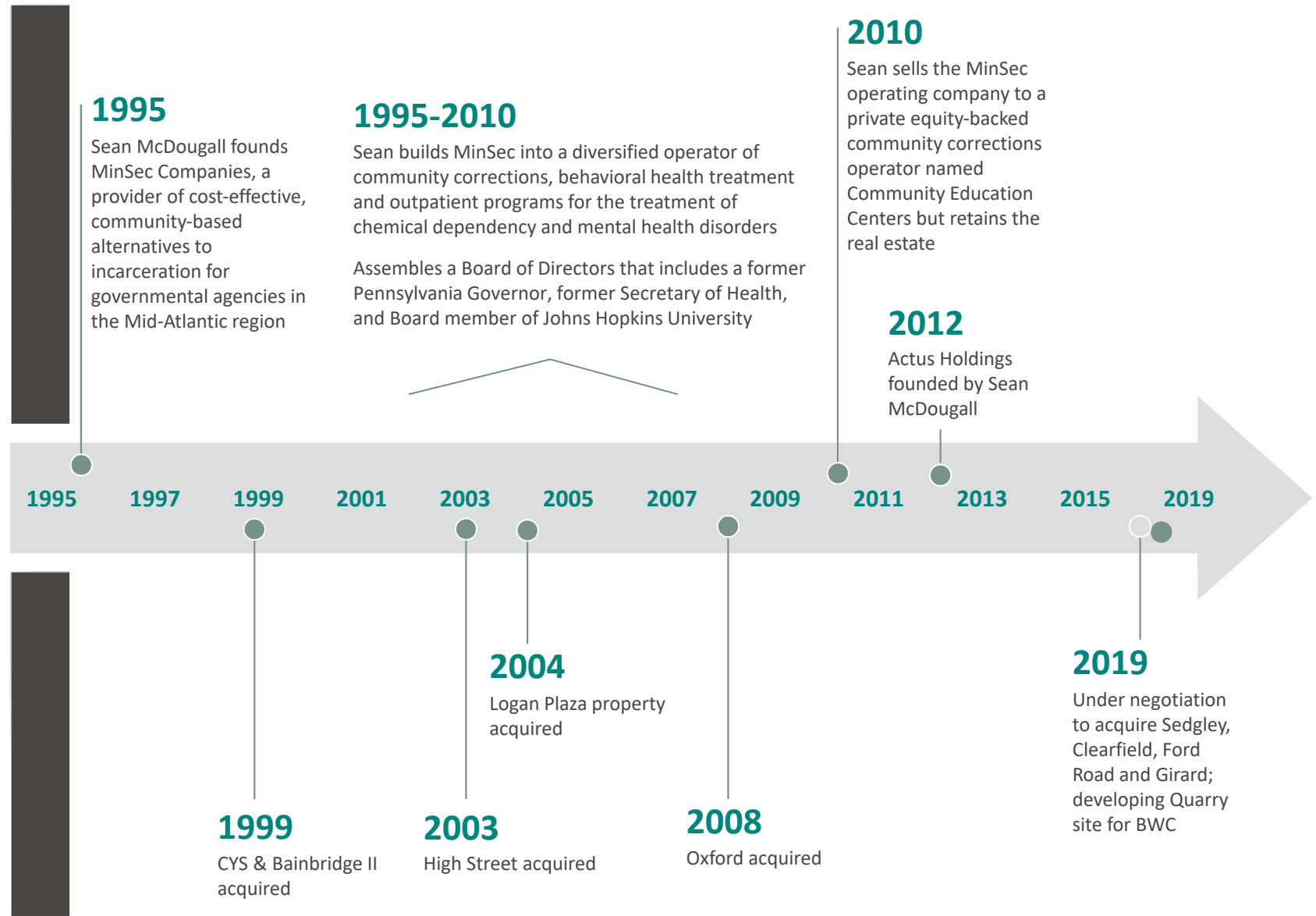


SOCIAL INFRASTRUCTURE PLATFORM

# ACTUS AND PORTFOLIO OVERVIEW



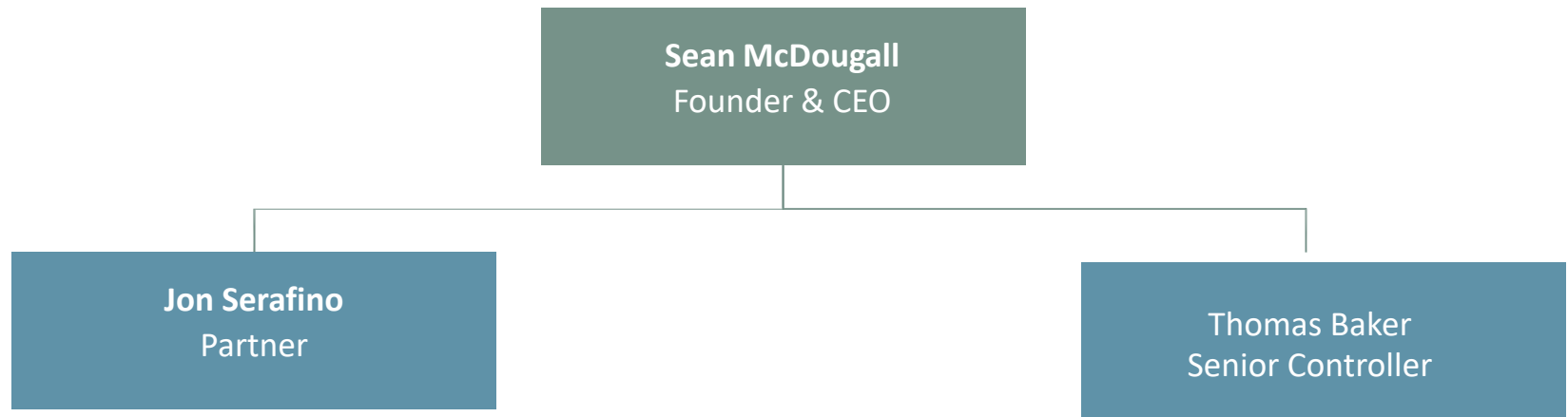
# Actus Company History





# Management Team

IN 2012, THE ACTUS TEAM ASSEMBLED TO PURSUE A STRATEGY OF ACQUIRING SOCIAL INFRASTRUCTURE, HEALTH & WELLNESS REAL ESTATE



Manager	Title	Age	Real Estate Experience	Prior Experience & Education
Sean McDougall	Founder & CEO	49	23 years	<ul style="list-style-type: none"><li>▪ Founder, MinSec Companies</li><li>▪ BA, St. Joseph's University</li></ul>
Joseph Sweeney	Partner	51	20 years	<ul style="list-style-type: none"><li>▪ Senior Vice President and Managing Director at WIPFLI Consulting</li><li>▪ MBA, St. Joseph's University</li></ul>
Thomas Baker	Senior Controller	37	12 years	<ul style="list-style-type: none"><li>▪ PwC Asset Management Auditor</li><li>▪ Development Accountant at Liberty Property Trust</li><li>▪ BS, West Chester University of Pennsylvania</li></ul>



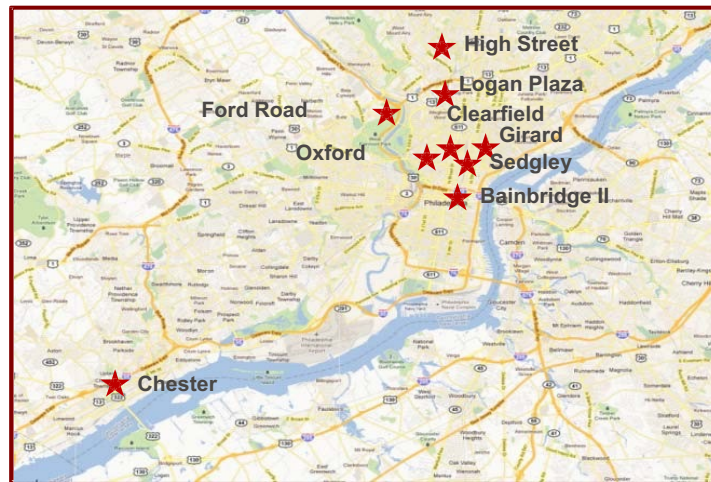
# Current Portfolio Footprint

**CURRENT FOOTPRINT IS CONCENTRATED IN PENNSYLVANIA DUE TO STRONG GOVERNMENT AND OPERATOR CONTACTS IN THE MARKET**

#	Property	Location	Square Feet	Facility Type / Use
1.	Logan Plaza	Philadelphia, PA	281,721	▪ Youth Services, Community Services, School, Shelter, Healthcare
2.	Oxford	Philadelphia, PA	18,327	▪ Community Corrections
3.	Chester	Chester, PA	18,000	▪ Youth Services, Administrative Offices
4.	Bainbridge II	Philadelphia, PA	13,392	▪ Shelter
5.	High Street	Philadelphia, PA	6,487	▪ Transitional Housing
6.	Sedgley	Philadelphia, PA	44,667	▪ Children's Hospital, School
7.	Clearfield	Philadelphia, PA	23,404	▪ Administrative Offices
8.	Ford Road	Philadelphia, PA	127,765	▪ Behavioral Health, Veteran Services, Youth Services
9.	Girard	Philadelphia, PA	260,138	▪ Behavioral Health

**Total 793,901**

## Philadelphia, PA



# Current Lease Summary

**ACTUS'S PROTOTYPE LEASE HAS A 10-YEAR TERM WITH 5-YEAR OPTIONAL RENEWAL PROVISIONS AND 2-3% ANNUAL RENT ESCALATORS**

- Management is fully confident that its leases expiring in 2025 will be renewed
- Any non-renewable leases below will be re-negotiated at the end of their term

#	Tenant / Operator	Property	Vertical	Payor	Lease Inception	Lease Expiration	Original Term	Renewable (Yes / No)	Annual Rent Escalation
1.	Delaware Charter School	Logan Plaza	School	City of Philadelphia	2006	2026	20	No	None
2.	Vision Quest	Logan Plaza	Youth Services	City / State	2011	2025	10	Yes	3.0%
3.	Vision Quest National	Logan Plaza	Youth Services	City / State	2011	2025	10	Yes	3.0%
4.	Resources for Human Development	Logan Plaza	Shelter	City / State	2011	2029	5	Yes	N/A
5.	Philadelphia Municipal Authority	Logan Plaza	Community Services	City of Philadelphia	2007	2027	10	No	N/A
6.	Logan Community Development	Logan Plaza	Community Services	N/A	2010	2016	3	Yes	N/A
7.	Commonwealth of PA	Logan Plaza	Community Services	Commonwealth of PA	2009	2023	10	No	N/A
8.	Pathways to Housing PA	Logan Plaza	Transitional Housing	City / State	2012	2022	10	Yes	N/A
9.	Fresenius Management	Logan Plaza	Healthcare	Federal Healthcare	2015	2025	10	Yes	N/A
10.	BTC Food Service	Logan Plaza	Community Services	Non-Profit	2009		10	Yes	N/A
11.	Community Education Centers	Oxford	Community Corrections	PA Department of Corrections	2010	2023	5	Yes	2.5%
12.	Delaware County Children Services	Chester	Youth Services	Delaware County	2008	2022	10	No	4.5%
13.	City of Philadelphia	Bainbridge	Shelter	City of Philadelphia	2015	2025	10	Yes	None
14.	Pending	High Street	Transitional Housing	TBD	2016	2026	10	TBD	2.5%
15.	Khepera Charter Schools	Sedgley	School	City of Philadelphia	2014	2023	5	Yes	None
16.	St. Christopher's Hospital	Sedgley	Healthcare	TBD	2012	2023	2	No	TBD
17.	State Board of Parole	Clearfield	Administrative	Commonwealth of PA	2005	2020	15	Yes	N/A
18.	Distance Learning Center	Clearfield	Administrative	City of Philadelphia	2012	2023	5	No	2.0%
19.	Lauren's House	Clearfield	Administrative	City of Philadelphia	2014	2024	3	Yes	N/A
20.	Wordsworth Academy	Ford Road	Behavioral Health	Federal/State/Local	2006	2021	15	Yes	1-3%
21.	Center for Autism	Ford Road	Youth Services	Federal/State/Local	2008	2022	15	Yes	1-3%
22.	Easter Seals	Ford Road	Veteran Services	Federal/State/Local	2007	2023	15	Yes	1-3%
23.	North Philadelphia Health Center	Girard	Behavioral Health	Federal/State/Local	N/A	N/A	15	TBD	2.0%
Average							9.7		

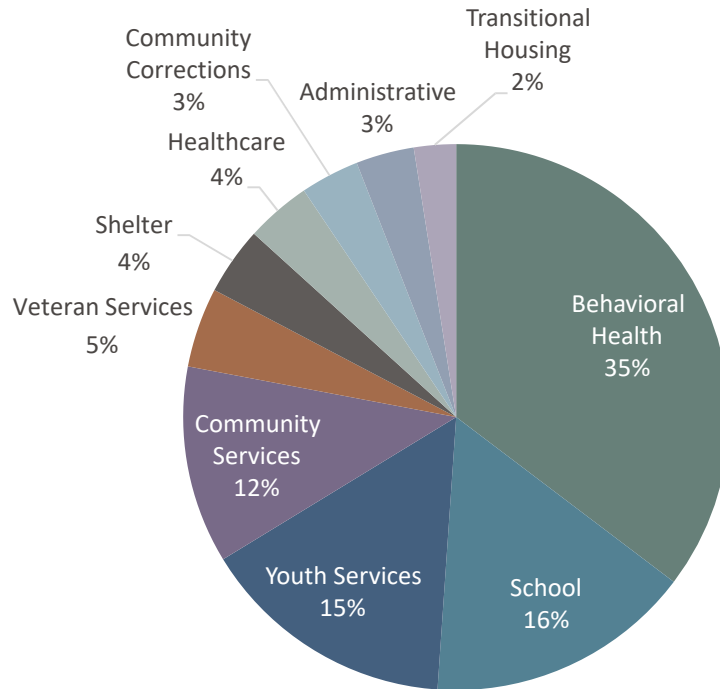


# Portfolio Breakdown

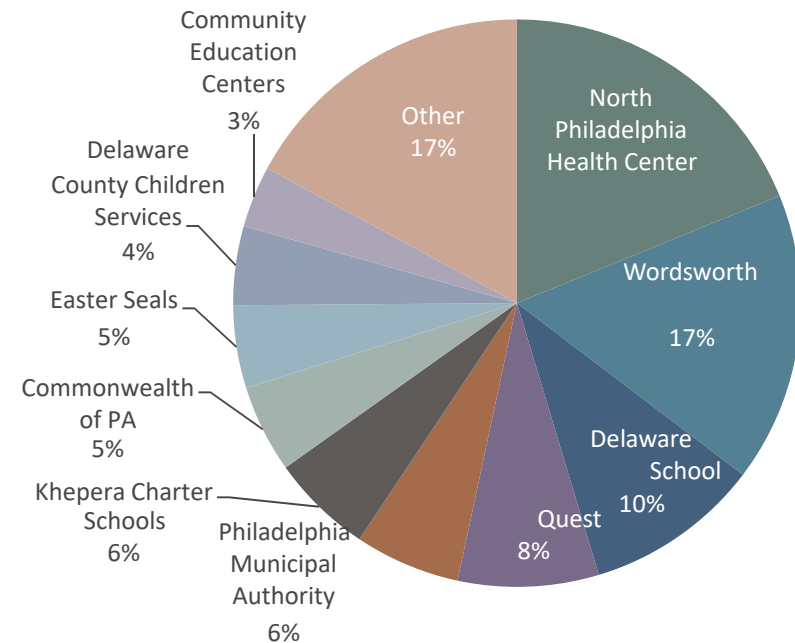
THE CURRENT PORTFOLIO IS WELL DIVERSIFIED BY TYPE OF PROGRAMMING AND BY TENANT BASE

- North Philadelphia Health Center is a comprehensive behavioral health facility offering a wide array of essential services to the North Philadelphia community

Rent Breakdown by Type of Programming



Rent Breakdown by Tenant / Operator





# Government Payor Credit Worthiness

PRIMARY GOVERNMENT PAYORS IN THE CURRENT PORTFOLIO ALL HAVE CREDIT RATINGS OF A2 OR BETTER ACCORDING TO MOODY'S

Moody's Credit Ratings		
	Rating	Credit Quality
U.S. Government	Aaa	Prime
	Aa1	High grade
	Aa2	
Commonwealth of Pennsylvania	Aa3	
	A1	Upper medium grade
Delaware County	A2	
City of Philadelphia	A3	
	Baa1	Lower medium grade
	Baa2	
	Baa3	
	Ba1	Non-investment grade speculative
	Ba2	
	Ba3	
	B1	Highly speculative
	B2	
	B3	
	Caa1	Substantial risks
	Caa2	Extremely speculative
	Caa3	In default with little prospect for recovery
	Ca	
	C	In default
	/	
	/	

Actus's government payors have strong credit profiles – key underwriting criteria for future acquisitions



# Growth Strategy

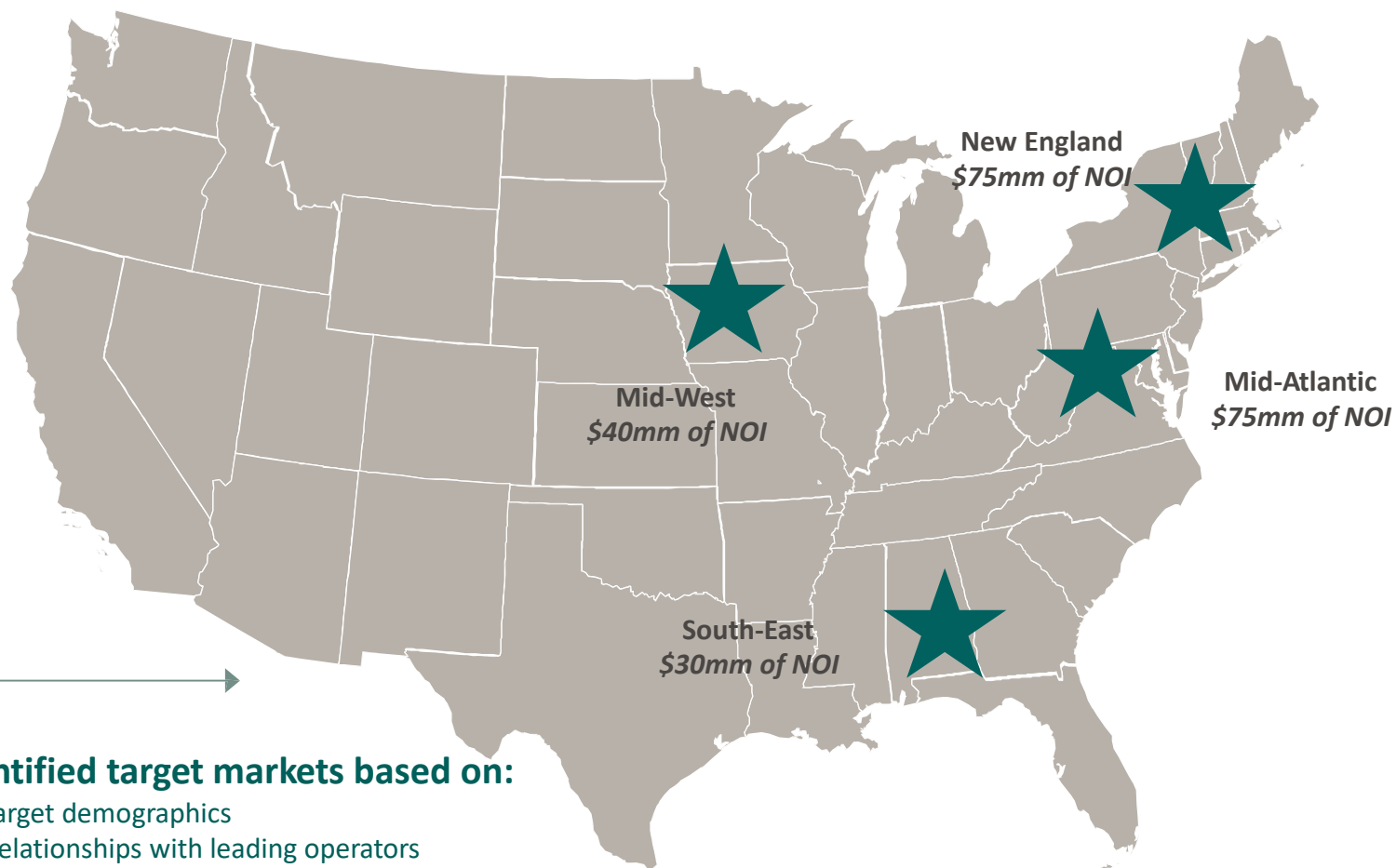
## MULTI-PRONGED APPROACH TO BUILDING THE LEADING PURE-PLAY OWNER OF SOCIAL INFRASTRUCTURE

1. Establish dense presence in multiple U.S. markets through aggressive acquisition and sale-leaseback campaign
2. Evolve portfolio toward behavioral healthcare facilities while maintaining adequate diversification across services and demographics
3. Pursue selective development of facilities in high demand markets with barriers
4. Establish strategic partnerships with strong tenant operators to finance their real estate and grow together



## Current Target Geographies

### Near-Term Target Geographies and Identified NOI Opportunity



#### Identified target markets based on:

- Target demographics
- Relationships with leading operators
- Actionable sizeable transactions



SOCIAL INFRASTRUCTURE PLATFORM

# Goldman Sachs Portfolio Financing



# Goldman Sachs Bank USA “GS” Portfolio Financing Summary

**ACTUS HOLDINGS (“ACTUS”), SECURED A FULLY NEGOTIATED DEBT FINANCING LOAN FROM GOLDMAN SACHS BANK FOR THE ACQUISITION OF NINE PROPERTIES (THE “PORTFOLIO”) TO LAUNCH THE FIRST SOCIAL INFRASTRUCTURE MLP OR REIT IN THE UNITED STATES**

## Term Summary

- Maximum Loan Amount: \$100 million
- Up to 60% of the market value of the properties based on third party appraiser
- Interest only 4.00% + 30 Day Libor
- Two Year Term with (1) year extensions

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## Additional Factors

- Ability to move assets within the credit facility if market conditions align
- Investment criteria established with “GS” which allows Actus to secure debt quickly if assets fit the core investment profile

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## Capacity and Branding

- One stop shop – “GS” has the capacity to increase facility which allows Actus to look for larger investment portfolios and major strategic alliances with larger firms
  - “Actus” has aligned itself with one of the most highly regarded investments bank in the world
-



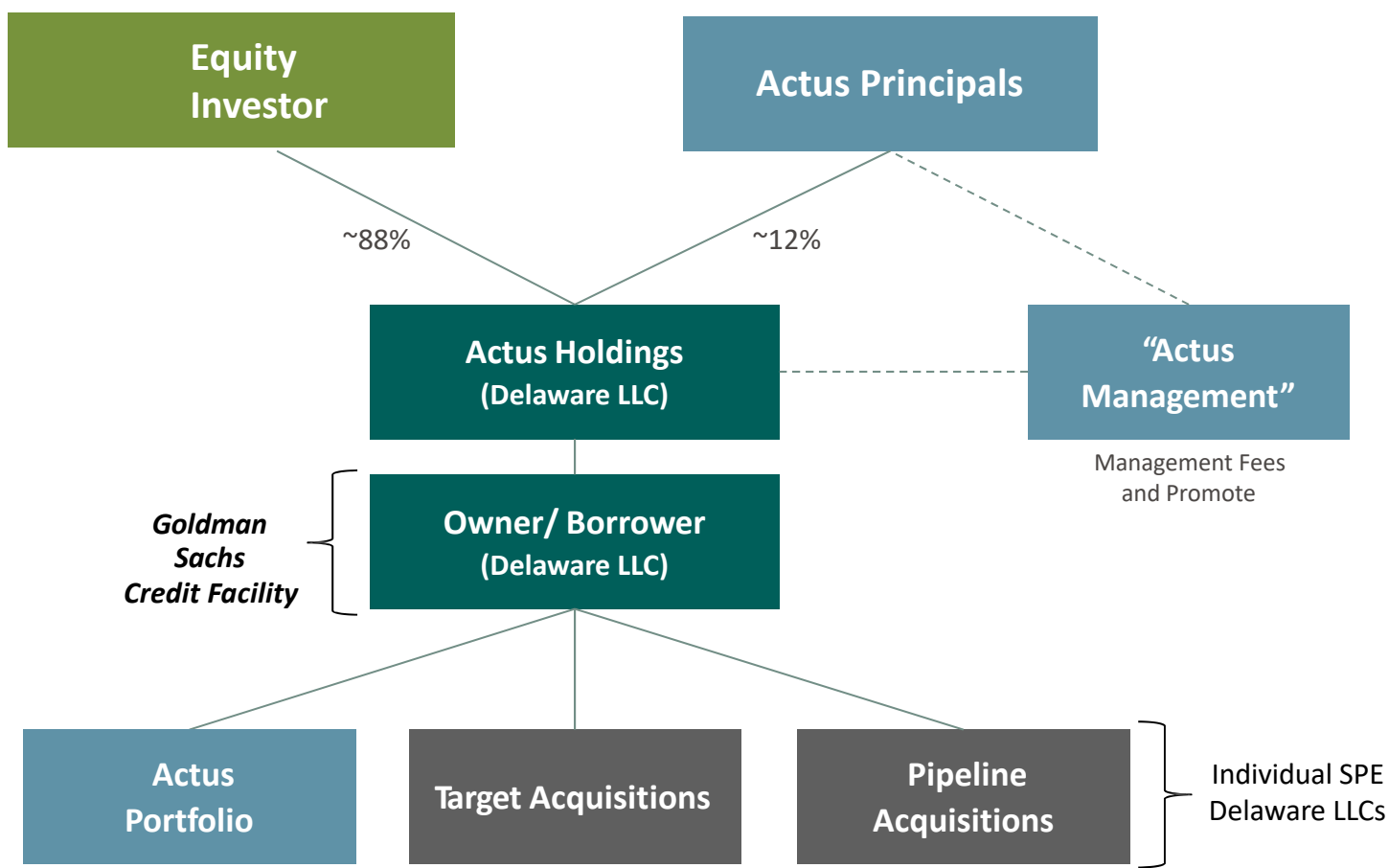
SOCIAL INFRASTRUCTURE PLATFORM

# Financial Overview

# Actus Holdings Organizational Structure

PROPERTIES WILL BE HELD IN A SIMPLE LLC ORG STRUCTURE AND LP INVESTOR AND ACTUS'S PRINCIPALS WILL HAVE STRONG ECONOMIC ALIGNMENT AS Actus Holding's OWNERS

- Actus Management will externally manage the portfolio and will be highly incentivized to create value for Actus Holding's lenders and owners



# Actus Financial Overview

ACTUS HOLDINGS, LLC  
Balance Sheet  
As of December 31, 2022

## ASSETS

### CURRENT ASSETS

Cash	\$ 1,460,457.00
Accounts Receivable	\$ 2,412,368.00
Other Receivables	\$ 1,380,000.00
Prepays	\$ 153,540.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 5,406,365.00</b>

### PROPERTY AND EQUIPMENT - NET

Accumulated Depreciation	\$ (4,267,481.00)
Sect. Deposits	\$ 123,771.00
Property, Plan & Equipment -Net	<u>\$ 10,866,995.50</u>

### Total Assets

**\$ 16,273,360.50**

## LIABILITIES AND SHAREHOLDERS EQUITY

### LIABILITIES

#### CURRENT LIABILITIES

Line of Credit	\$ 497,000.00
Current Portion of Long Term Debt	\$ 3,314,125.00
Accounts Payable	\$ 3,811,125.00
Accrued Salary & Wages	\$ 235,636.00
Payroll Withholdings	\$ 37,334.00
Employee Benefits Accrual Vacation & Sick	\$ 375,463.00
Other Current Accrued liabilities	\$ 21,732.00

### Total Current Liabilities

**\$ 8,292,415.00**

Long-Term debt, net of current portion

\$ 780,343.00

### EQUITY

Capital Stock	\$ 500.00
Contributed Capital	\$ 4,757.00
Retained Earnings	\$ 3,208,645.00
Profit (loss) for Period	\$ 3,986,700.50
Total Shareholders Equity (deficit)	<u>\$ 7,200,602.50</u>

### TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY

**\$ 16,273,360.50**

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# Actus Financial Overview

## ACTUS HOLDINGS, LLC Statement of Operations As of December - 2022

-	<b>Revenue</b>		
-		Revenues	\$ 15,141,021.00
-		Management Fees	\$ 1,935,870.00
-		Net Revenue	<u>\$ 17,076,891.00</u>
-	<b>Expenses</b>		
-		Payroll	\$ 7,151,377.00
-		Overtime Wages	\$ 159,042.50
-		Benefits & Payroll Taxes	\$ 1,541,591.00
-		Business & Professional Insurance	\$ 234,697.00
-		Supplies	\$ 860,096.00
-		Purchased Services (1099)	\$ 1,435,911.00
-		Other Expenses	\$ 721,557.00
-		Legal Fees	\$ 293,725.00
-		Rent	\$ 546,778.00
-		Depreciation	\$ -
-		Interest	\$ 38,863.00
-		Business Priv Tax	\$ 25,400.00
-		Real Estate Taxes	\$ 130,000.00
-	<b>Total Operating Expense</b>		<u>\$ 13,139,037.50</u>
-	Earnings Before Income Taxes (EBIT)		\$ 3,937,853.50
-	Other Revenue & Expense		\$ 48,847.00
-	Misc Income		
-	<b>Net earning (loss) for the Year</b>		<u>\$ 3,986,700.50</u>
-	<b>EBITDA</b>		<u>\$ 4,002,116.50</u>



SOCIAL INFRASTRUCTURE PLATFORM

# APPENDIX: PORTFOLIO DETAIL

# Property – Logan Plaza

## Logan Plaza - Philadelphia, PA

<b>Square Feet</b>	381,721 sq. ft campus
<b>Payors</b>	City of Philadelphia Commonwealth of Pennsylvania Federal Healthcare Non-Profit – Pathways to Housing
<b>Types pf Programming</b>	Youth Services Community Services School Shelter
<b>Address</b>	5201 Old York Road, Philadelphia, PA



Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
Delaware Charter School 2026	69,446	\$960,000	\$13.82	
Vision Quest 2021	59,800	741,039	12.39	
Vision Quest National 2018	3,100	28,674	9.25	
Resources for Human Development 2017	9,500	112,464	11.84	
Philadelphia Municipal Authority 2017	45,000	579,750	12.88	
Logan Community Development	1,644	8,293	5.04	

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# Initial Portfolio – Oxford

## Oxford - Philadelphia, PA

**Square Feet** 18,327 sq. ft campus

**Payors** Pennsylvania Department of Corrections

**Types pf Programming** Community Corrections  
Community Parole Center  
Behavioral Health Services

**Address** 1917 W. Oxford Street, Philadelphia, PA



Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
Community Education Centers	18,327	\$333,332	\$18.19	2025



# Portfolio – Chester

CYS / Diversified - Chester, PA

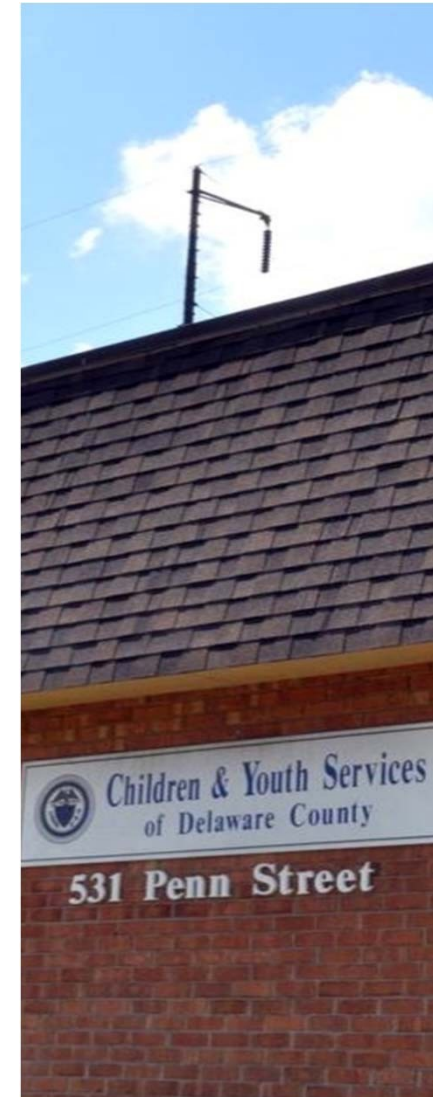
**Square Feet** 18,000 sq. ft campus

**Payors** Delaware County

**Types pf Programming** Youth Services  
Administrative Space

**Address** 531 Penn Street, Chester, PA

Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
Delaware County Children Services	18,000	\$431,436	\$23.97	2032





# Portfolio – Bainbridge II

## Bainbridge II - Philadelphia, PA

<b>Square Feet</b>	13,392 sq. ft campus
<b>Payors</b>	City of Philadelphia
<b>Types pf Programming</b>	City Homeless Shelter
<b>Address</b>	1221 Bainbridge Street, Philadelphia, PA

Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
City of Philadelphia	13,992	\$273,300	\$19.53	2025



- Before

-



- After

-



# Portfolio High Street-

## High Street - Philadelphia, PA

<b>Square Feet</b>	6,487 sq. ft campus
<b>Payors</b>	Blue Cross
<b>Types pf Programming</b>	Recovery Housing
<b>Address</b>	25 High Street, Philadelphia, PA

Tenant	Occupied	Annualized Base Rent		Lease Expiration
	Square Feet	Total	Per Sq. Ft.	
Pending 2026	6,487	\$168,000	\$25.90	

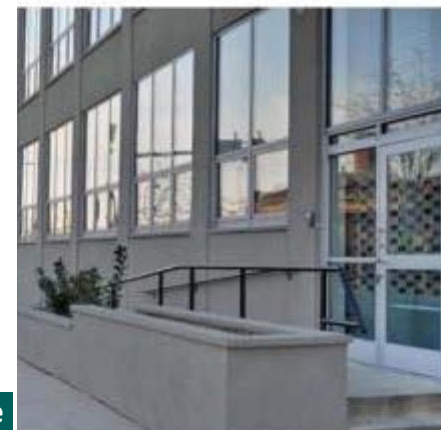


# Initial Portfolio – Sedgley

## Sedgley - Philadelphia, PA

<b>Square Feet</b>	44,667 sq. ft campus
<b>Payors</b>	Philadelphia School District
<b>Types pf Programming</b>	School Children's Hospital
<b>Address</b>	926 Sedgley Avenue, Philadelphia, PA

Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
Khepera Charter Schools 2019	30,000	\$552,000	\$18.40	
St. Christopher's Hospital 2017	14,667	231,000	15.75	



Note: property acquisition currently under negotiation.



# Initial Portfolio – Clearfield

## Clearfield - Philadelphia, PA

<b>Square Feet</b>	23,404 sq. ft campus
<b>Payors</b>	City of Philadelphia Commonwealth of Pennsylvania
<b>Types pf Programming</b>	Administrative Offices
<b>Address</b>	1318-24 West Clearfield Street, Philadelphia, PA

Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
State Board of Parole 2020	10,075	\$125,938	\$12.50	
Distance Learning Center	3,000	48,000	16.00	2025
Lauren's House 2017	10,329	155,977	15.10	



Note: property acquisition currently under negotiation.

# Initial Portfolio – Ford Road

## Ford Road - Philadelphia, PA

<b>Square Feet</b>	127,765 sq. ft campus
<b>Payors</b>	City of Philadelphia Commonwealth of Pennsylvania Federal Healthcare
<b>Types pf Programming</b>	Behavioral Health Services Veteran Services Youth Services Education Services Community Services
<b>Address</b>	3905 Ford Road, Philadelphia, PA



Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
Wordsworth Academy	90,506	\$1,584,034	\$17.50	2026
Center for Autism	9,909	254,331	25.67	



Note: property acquisition currently under negotiation.



# Initial Portfolio – Girard Avenue

## Girard - Philadelphia, PA

<b>Square Feet</b>	260,138 sq. ft campus
<b>Payors</b>	City of Philadelphia Commonwealth of Pennsylvania Federal Healthcare
<b>Types pf Programming</b>	Behavioral Health Services
<b>Address</b>	801 West Girard Avenue, Philadelphia, PA

Tenant	Occupied Square Feet	Annualized Base Rent		Lease Expiration
		Total	Per Sq. Ft.	
North Philadelphia Health Center	260,138	\$1,800,000	\$6.92	TBD



Note: property acquisition currently under negotiation.