



**AN EXCLUSIVE TAX-EXEMPT INVESTMENT
OPPORTUNITY IN BOCA RATON, FLORIDA**

*Image is an artist rendering and may not represent
what will be constructed.*



THE OUTCOME IS INCOME®

Sinai Residences of Boca Raton

An exclusive offering brought to you by HJ Sims

- US federal tax-exempt yield
- Choice of short or long term maturity bonds

For information, contact your HJ Sims Income Advisor at:
877.577.3354

This brochure is not an offer to sell and has been created to provide a description of certain aspects of an investment in bonds issued by HJ Sims & Co., Inc. An offer to sell can only be made by the Preliminary Official Statement, which describes the terms and conditions of the 2014 bonds. Contact an HJ Sims Income Advisor for a Preliminary Official Statement.



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OVERVIEW

SINAI RESIDENCES OF BOCA RATON

A High Yielding Tax-Exempt Investment

HJ Sims, serving as the bond underwriter, is offering \$189 million of tax-exempt bonds for the construction of the new Sinai Residences of Boca Raton.*

Sinai Residences is a resort-style continuing care retirement community (CCRC) being constructed on approximately 21 acres of the Jewish Federation of South Palm Beach County campus in Boca Raton, Florida. Sinai Residences will host over 500 residents in 237 independent living residences, 48 assisted living apartments, 24 memory-care and 60 skilled nursing suites.

The community is sponsored by Federation CCRC Development

LLC, a non-profit corporation, with a development team comprised of experts in the creation and development of CCRCs throughout the US—Perkins Eastman architects, Suffolk Construction and Greenbrier Development. Life Care Services, the country's largest manager of CCRCs, will manage the community.

Site work on Sinai Residences is underway and the community is over 85% pre-sold. The Residences will offer a high standard of senior living—providing a blend of luxury services and amenities including hospitality, recreational and social services, cultural and academic pursuits, fitness programs, as well as gourmet dining.

**Offering is subject to availability.*





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| | |
|---------------------------|--|
| Borrower | Federation CCRC Operations Corp. |
| Securities Offered | Tax-Exempt Revenue Bonds, Series 2014 |
| Investment | New Construction of Sinai Residences of Boca Raton |
| Property Type | Continuing Care Retirement Community |
| Maturity | Short, Intermediate and Long Maturities Up to 35 Years |
| Interest Payments | Semi-Annually Beginning December 1, 2014 |
| Anticipated Maximum Yield | 6%-8% * |

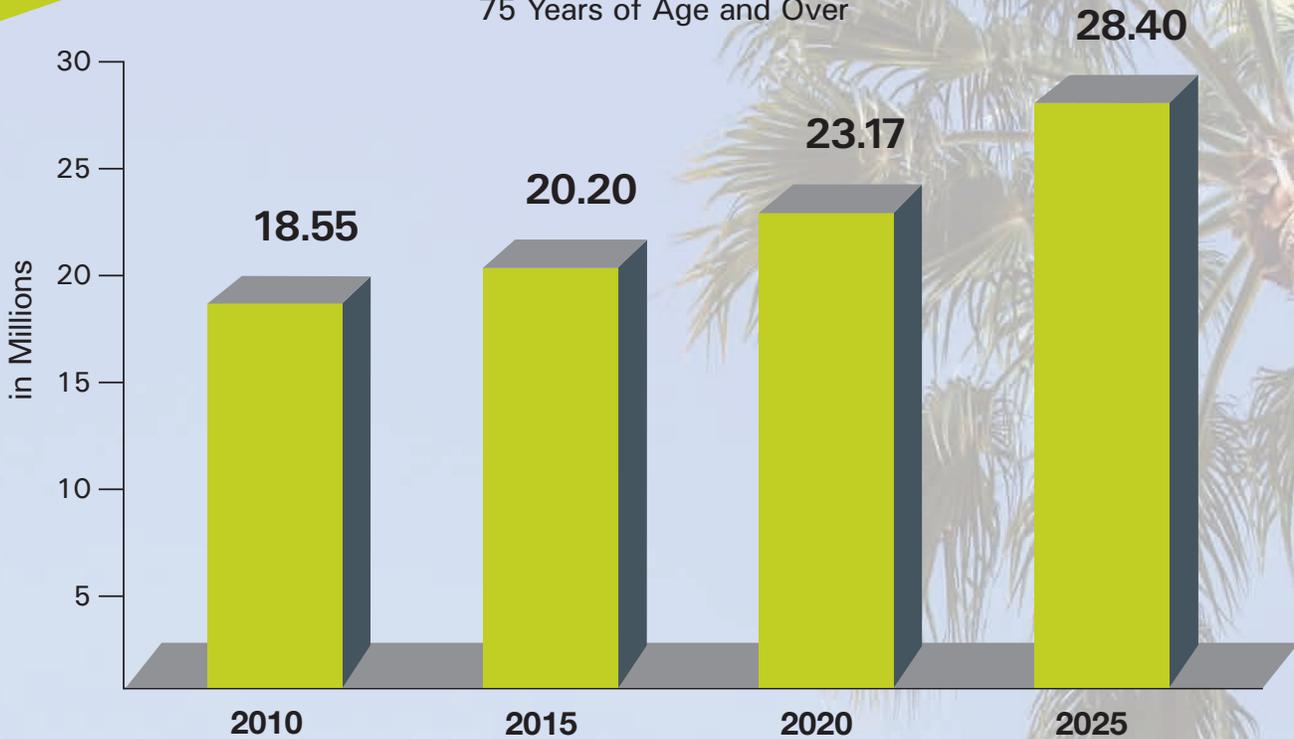
**Anticipated maximum yield varies depending on maturity and is subject to change.*

HIGHLIGHTS

INVESTMENT KEY POINTS

- As of Q1 2014, more than 85% of Sinai Residences of Boca Raton units are pre-sold
- The Project is located on approximately 21 acres of land on the campus of the Jewish Federation of South Palm Beach County
- The Federation occupies a 100-acre campus that provides the surrounding community with facilities and services, such as family services, early childhood education, cultural activities and extensive health and fitness programs
- In 2013, the Federation raised over \$25 million that was distributed to more than 30 different Jewish agencies for programs and services
- Upon closing of the Series 2014 Bonds, the Federation will enter into a Liquidity Support Agreement
- The Borrower will be the Federation CCRC Operations Corp., a non-profit corporation
- Other than a \$6.0 million limited commitment under the Liquidity Support Agreement, the Federation will not serve as guarantor for the Sinai Residences Project

U.S. Population Projections (in Millions)
75 Years of Age and Over



Source: U.S. Census Bureau

MARKET

**SENIORS HOUSING:
A SOLID INVESTMENT**

Investor demand for seniors housing continues to increase as evidenced by the more than \$14.6 billion in seniors housing transactions that were completed in 2013. As the baby boomers continue to age, the over 75 age cohort is projected to increase at an annual rate of 2.1% through 2020, significantly higher than the overall population growth rate of 0.8%.

The capital markets were significantly impacted by the economic recession, resulting in a slowdown in seniors housing construction. Consequently, the growth of seniors housing demand

continues to outpace supply. For the last 13 quarters, the change in occupied units has exceeded the growth of new inventory and the nationwide occupancy level for independent and assisted living communities in Q4 2013 is 89.7%.*

Strong and improving fundamentals together with attractive demographics and limited supply make seniors housing an attractive asset class. Communities that provide quality care, offer residents a variety of amenities and are in attractive geographical locations should continue to perform well.

*Source: NIC MAP Q4 2013



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PROPERTY OVERVIEW

PROPERTY

A resort-style CCRC, Sinai Residences of Boca Raton will consist of 237 independent living units, 48 assisted living units, 24 memory-support units and 60 skilled nursing beds, to be located on approximately 21 acres of land in Palm Beach County, Florida.

UNIT AMENITIES

- Units equipped with refrigerator, freezer, range and oven, dishwasher, microwave oven, garbage disposal, washer, dryer, emergency call system and a telephone/data communications port
- Sewer, water, waste disposal, electricity, heat and air-conditioning, and basic cable television
- 24-hour emergency alert system

PROPERTY AMENITIES

- Underground parking and valet service
- Maintenance of all residences, common areas and site amenities
- Fine dining room with Kosher options
- Bistro café for casual dining
- Cocktail lounge and courtyard for al fresco dining
- Great room
- Wellness center, state-of-the-art fitness center, locker rooms
- Covered swimming pool, full-service day spa
- Movie theater, art studio, auditorium, computer center
- Card rooms, music salon, library, sundries store
- Bank, salon and barbershop
- Putting green, 21 acres of landscaped grounds

SOCIAL AMENITIES

- Transportation to shopping, social events, medical facilities, and other local destinations
- Calendar of social, recreational, educational and cultural programs

RESIDENT SERVICES

- Basic assisted living and nursing care services
- One meal per day provided, plus continental breakfast
- Weekly housekeeping services



PROPERTY DEVELOPMENT

**GREENBRIER
DEVELOPMENT**

Property development consultant Greenbrier Development is providing development advisory services and consulting, including marketing and sales development for Sinai Residences.

Greenbrier specializes in providing planning, marketing and strategic consulting services related to all areas critical to the senior housing and services business. Greenbrier's senior leadership has more than 150 years of combined experience in senior housing development.

PROPERTY MANAGEMENT

**LIFE CARE
SERVICES**

Management services for Sinai Residences are to be provided by Life Care Services LLC (LCS).

LCS is a nationally recognized leader in development and management of quality senior living communities, and has been instrumental in the planning, developing, and managing of senior living communities throughout the United States since 1971.

LCS manages 110 retirement communities serving over 32,000 residents in 29 states and the District of Columbia.





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BOND UNDERWRITER

HJ SIMS & CO., INC.

Founded in 1935, HJ Sims is one of the nation's oldest underwriters of tax-exempt bonds, with expertise in today's fastest growing project sectors, including senior living, health care, education and energy.

To date, we have successfully financed more than \$16 billion in projects for senior living communities throughout the U.S.

As an HJ Sims client, you will not only have access to income-generating offerings, you will also be able to take advantage

of exclusive new issues like the Sinai Residences of Boca Raton, a project that has been uniquely crafted by our specialists.

HJ Sims is headquartered in Fairfield, CT with Private Client Group and Investment Banking locations in Connecticut, Florida, Maryland, Minnesota, New Jersey, Texas, and Puerto Rico.

Contact an HJ Sims Income Advisor for a Preliminary Official Statement. This brochure is not an offer to sell. Such an offering can only be made by the Preliminary Official Statement, which describes the terms and conditions of the 2014 bonds. This brochure gives a description of potential benefits that may be derived from an investment in the Bonds. While the information in this brochure does not conflict with any of the information contained within the Preliminary Official Statement, it does not discuss in detail the

various partnership, investment, financial, real estate, economic, tax and general business risks associated with an investment in the Bonds. This brochure is not complete and should only be read together with the Preliminary Official Statement. All investments involve risk including the fluctuation of principal. Interest in municipal bonds is typically exempt from federal tax. Investors should carefully consider their own circumstances before making any investment decision.

For further information call us today.

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