

PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT

Developer's Quarterly Report
The Palace Management Group, LLC as of 7/28/2011

Palace At Coral Gables Community Development District Special Assessment Revenue
Bonds, Series 2011 (Bank Qualified), \$9,470,000 Dated: July 28, 2011

(i) The percentage of occupancy for each the independent living units and the retail space as of the immediately preceding June 30th and December 31st:

Dec 31, 2016 units 94.2% occupied, retail, 100% occupied
June 30, 2016 units 81.6% occupied, retail 100% occupied

(ii) Any changes or updates to the development plan for the Development including, without limitation, the estimated completion date of the Project, the estimated completion date of the senior living facility, changes to the product mix including, without limitation, the number of independent living units and/or assisted living units in the senior living facility:

None

(iii) Written notification of the occurrence of any event of default under the Lease and/or the Parking Garage Lease:

None