



Century Village of Boca Raton

WHY VOTE YES ON THE OPTION TO PURCHASE THE CLUBHOUSE AND RECREATIONAL FACILITIES?

PRESENTED BY:

**PETER SACHS, Esq. & DANNY WEBER, Esq., SACHS SAX CAPLAN P.L.
STUART NEIBERG, COHNREZNICK ADVISORY LLC**

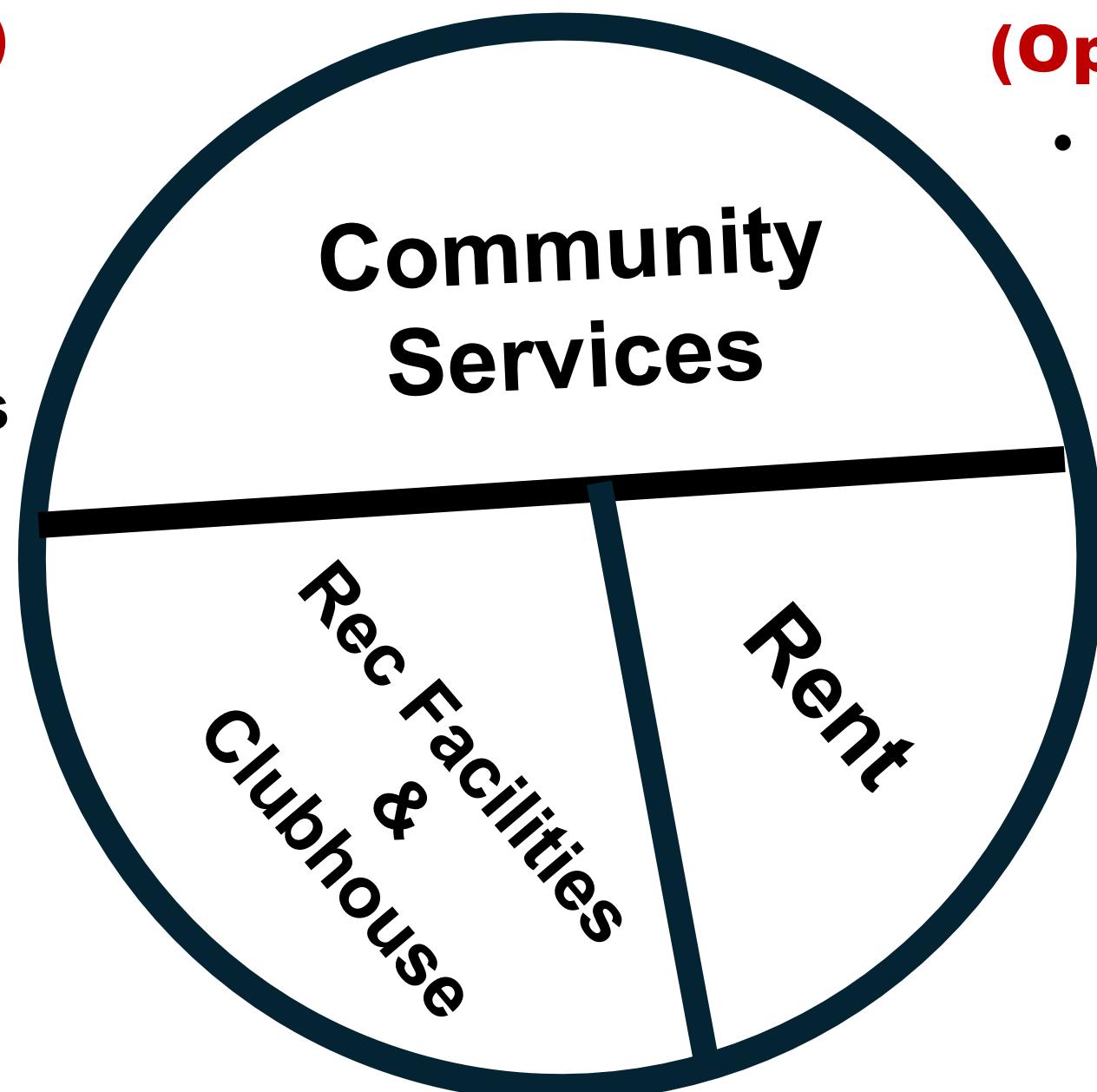
FEBRUARY 3, 2026



WHAT DO WE PAY CEN-WEST FOR TODAY?

Community Services (Operational Costs)

- Water management
- Security
- Lighting
- Transportation / buses
- Roads
- Landscaping
- Other maintenance



Rec. Facilities & Clubhouse (Operational Costs)

- Clubhouse and its amenities
 - Association Pools
 - Tennis & Pickleball Courts, etc.

**Rent to the Developer
for Use of Rec.
Facilities & Clubhouse**



WHAT ARE WE BUYING IF WE EXERCISE THIS OPTION?

- The Clubhouse and its Amenities
- 16 Association Pools
- Tennis and Pickleball Courts, etc.



WHAT IS THE PURCHASE PRICE OF THE CLUBHOUSE AND RECREATIONAL FACILITIES?

- The purchase price of the Clubhouse and Recreational Facilities under the Option Agreement is the equivalent of one year's Rent for all Units, which totals \$4.7 million.
- For informational purposes, the Clubhouse alone was appraised in 2023 for insurance replacement costs at \$31,755,795.
- We have not obtained a market value appraisal of the property as of this meeting.



WHAT IS THE PURCHASE PRICE OF THE CLUBHOUSE AND RECREATIONAL FACILITIES?

**The cost of the Clubhouse and Rec. Facilities under the Option
is the equivalent of one year's Rent, which is appx. \$4.7 million.**

EXAMPLE: GUILDFORD

Association	# of Units	Type of Unit	Rent Per Month	Total Cost Over 12 Months (12 Equal Payments)
Guildford	320	2-1.5	\$ 67.50	\$810.00
Guildford	40	2-2	\$ 71.50	\$858.00
Total	360			



WHAT HAPPENS IF WE DON'T EXERCISE THE OPTION

- The Levy Organization could sell the Clubhouse and the land it sits on to the highest bidder, or they could demolish the Clubhouse and build additional condos.
- The Levy Organization could open the Recreational Facilities up to the public. This includes the tennis and pickleball courts, pools and the Clubhouse.
- The Levy Organization could significantly raise the rent as the individual leases expire after December 28, 2028.
- **NOTE:** Our purchase or failure to purchase the Clubhouse / Rec. Facilities will have no effect on ownership of your Unit.



WHAT IS THE “RUNOUT” RENT?

- It took almost 5 years to build all of Century Village, starting on the south end in 1978 and finishing on the north end in 1983.
- Every Unit’s 50-year lease obligation starts from the date of its association’s Declaration.
- Until each Unit has completed its 50 year lease obligation, the then current Owner is responsible for paying its monthly rent.



HOW IS THE “RUNOUT” RENT COMPUTED?

EXAMPLE: GUILDFORD

Association	# of Units	Monthly Cost Per Unit	Unit Type	Last Rental (Run Off) Payment Date = 17 Months	Unit 2029 Rent (12 months)	Unit 2030 Rent (5 months)	Unit 2031 Rent	Unit 2032 Rent	Unit 2033 Rent	Total Rent
Guildford	320	\$ 67.50	2-1.5	May-30	\$ 810.00	\$ 337.50				\$ 1,147.50
Guildford	40	\$ 71.50	2-2	May-30	\$ 858.00	\$ 357.50				\$ 1,215.50
Total	360						\$0	\$0	\$0	

NOTE: These Rents Obligations are Separate From the Purchase Price



WHAT DO WE ACQUIRE EVEN IF WE DO NOT EXERCISE THE OPTION TO PURCHASE?

Community Services

- ✓ Water management (the most expensive part of our coupon)
- ✓ Security
- ✓ Lighting
- ✓ Transportation / buses
- ✓ Roads
- ✓ Landscaping
- ✓ Other maintenance

NOTE: Even if we do not purchase the Clubhouse and Rec. Facilities, we will still be obligated to hire a management company to manage Community Services.



TIMELINE FOR EXERCISING THE OPTION

- Ongoing - Due Diligence (Accounting / Financial Review, Engineering Evaluation, Title & Survey, Selecting a Management Company)
- February 2028 or Sooner - Vote to Exercise the Option
- October 2028 - The existing COBRA Board replaces the Levy Organization Board (its members will resign)
- December 29, 2028 - Close on Recreation Facilities and take control of Community Services (assumption of Master Management)
- March 2029 – Each association elects one Unit Owner to sit on the Community Board; there will also be one non-voting rep from the management company. The Community Board will elect an Executive Committee for day-to-day contact with the management company.



WHAT IS THE MOST IMPORTANT THING TO KNOW ABOUT EXERCISING THIS OPTION?

- This deal will enable Unit Owners to control their own community at a fraction of the price that the Clubhouse building and land are worth.
- It is unrealistic to think if the Option doesn't pass that the Levy Organization will continue to charge Unit Owners the same rent, or that life will go on as we know it today.
- Simply put, this deal is in the best interest of every Unit Owner.

