

December 26, 2016

Dr. Brett Taylor
Sussex Montessori School
(a group in application to open a Delaware charter school)
c/o INFORM Consulting, LLC



SUBJECT: LETTER OF INTEREST – STATEMENT OF CAPABILITIES – SUSSEX MONTESSORI SCHOOL
TRANSMISSION: VIA EMAIL – SIGNATURE BELOW IS AN ELECTRONIC IMAGE

Dear Dr. Taylor:

As a follow up to our discussion on the phone today—I'm providing this letter to express Highmark's interest in supporting your group's education reform efforts through turnkey charter school facility development . . . and to demonstrate our abilities to do so. I encourage you to share this letter with your founding group, interested parents and staff, your prospective authorizer, and anyone else you think might find this information of interest.

Highmark is a private, tax-paying real estate development firm that serves educational clients *exclusively* by providing 100% financing and turnkey development of school facilities (charter schools, private schools, and preschools/early learning centers). We are a full-service, turnkey facility developer (not brokers or middlemen) for boards and operators of education programs—with capital on hand, ready for deployment. Our primary investment partner and dedicated source of capital since early 2011 is [EPR Properties](#), NYSE: EPR—a publicly traded real estate investment trust (a "REIT"). Together, Highmark and EPR provide 100% of the development capital for school clients. EPR's Forms 10Q, 10K, and their other filings can be downloaded [here](#).

Since 2005, Highmark has developed more than 60 charter school projects totaling 2.6 million square feet of space where over 28,000 students are being educated. I encourage your stakeholders and anyone interested in Highmark to peruse our [website](#). Our portfolio and the bios of our well-seasoned, professional team will show that we are prepared to serve your school as its facility developer. We know of no other firm that can locate, acquire, fund, build, and renovate facilities for charter school use as rapidly and expertly as Highmark. In coordination with the school board and its educational program, we marry the school's operational budgets with the right real estate and an affordable design, often phasing construction to accommodate growth.

Our program is not reliant on any federal programs, subsidies, contributions, or guarantees from philanthropic or civic entities. We endeavor to serve clients with great speed, transparency, integrity, and courtesy. Our typical approach has us purchasing raw land or a standing building on behalf of a school client and constructing new or renovating around a school's program, budget, and growth strategy. The initial lease or mortgage is usually for a 20-year term, with numerous buyout options throughout occupancy, when schools are in a prime position to attract permanent, long-term financing. I'm already sent a flowchart showing the process we follow from our first contact with a charter school board through real estate closing. The second flowchart shows how we proceed with design and construction through turnover of the property to the school and occupancy by the school.

Ours is a streamlined and affordable model enjoyed by charter schools in 16 states,.

Brett, I trust that the conversations to date and our follow-up material demonstrate that the Highmark/EPR team is the ideal choice for your facility development . . . *and* that we can get the job done affordably, in a timely manner, and with all parties enjoying great satisfaction.

I will stay close with additional material. And I look forward to our next conversation.

Sincerely yours,

A handwritten signature in cursive script that reads 'Patrick Beausoleil'.

Patrick Beausoleil
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