

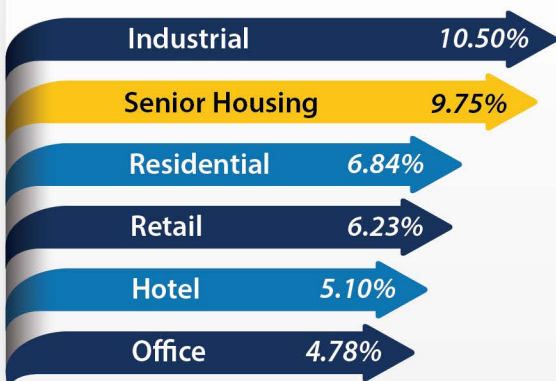


Why Invest in Senior Housing?



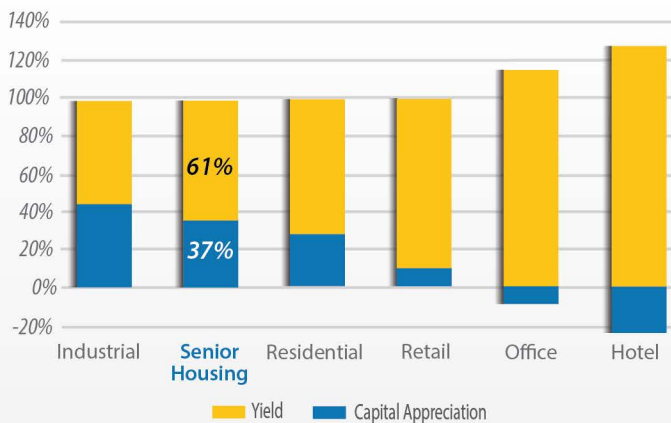
SENIOR HOUSING INVESTMENT RETURNS ARE COMPETITIVE WITH OTHER REAL ESTATE...PROVIDING BOTH YIELD & APPRECIATION

20-Year Annualized Total Returns



Source: NCREIF, NIC, 1Q25

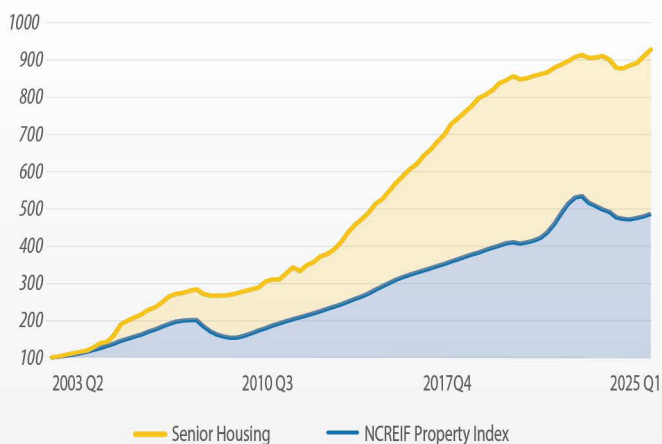
Contribution to 20-Year Annualized Total Returns



Source: NCREIF, NIC, as of 1Q25

SENIOR HOUSING HAS OUTPERFORMED ITS BROADER REAL ESTATE INDEX... WHILE OFFERING LOW CORRELATIONS WITH OTHER REAL ESTATE... AND POSITIVE RENT GROWTH THROUGHOUT ECONOMIC CYCLES

Cumulative Total Returns

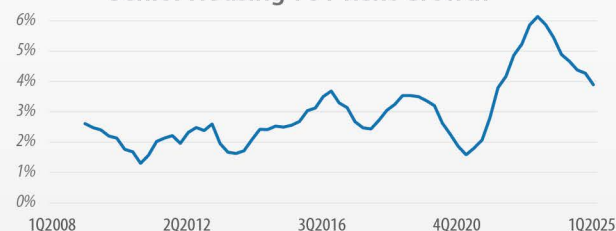


Source: NCREIF

Senior Housing Correlation



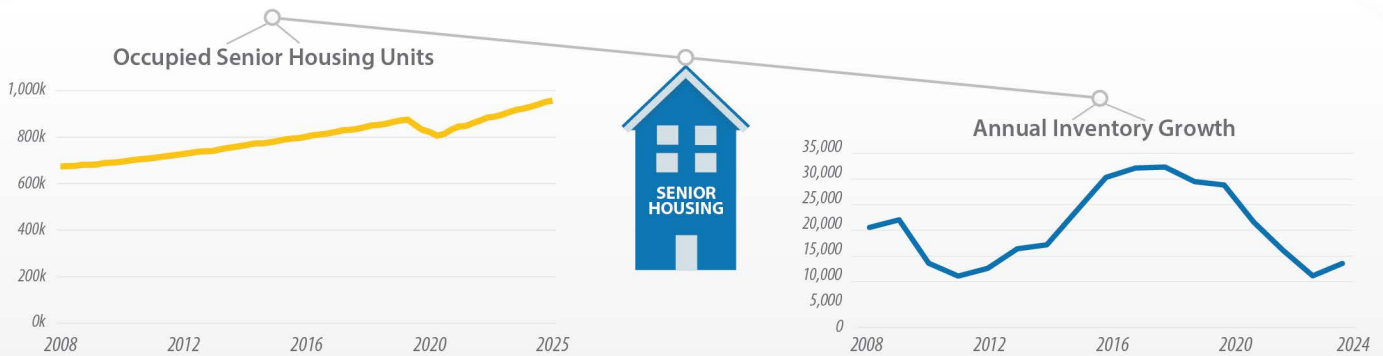
Senior Housing YOY Rent Growth



Source: NCREIF, NIC, and NIC MAP. Correlations since 2003 (except Data Centers 2019)

Why Invest in Senior Housing?

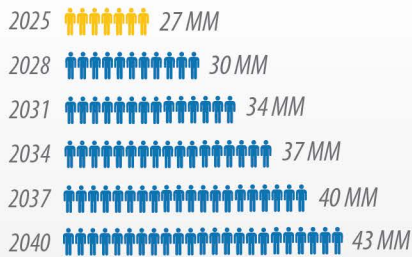
DEMAND IS AT RECORD HIGHS...AND SUPPLY GROWTH LAGS



Source: NIC MAP®, 99 Primary and Secondary Markets

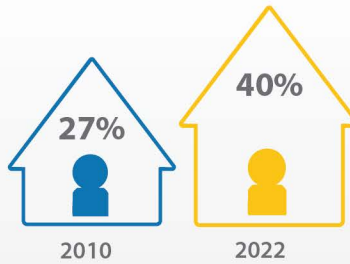
**ROUGHLY 8,000 INDIVIDUALS TURN 75 EACH DAY...
WITH THE NUMBER OF ADULTS AGE 75+ LIVING ALONE PROJECTED TO DOUBLE BY 2040...
AND FEWER ADULT CHILDREN TO HELP**

Age 75+ Population



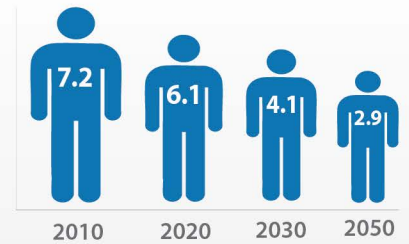
Source: U.S. Census Bureau Projections (based on 2022 data, released in 2023)

Share of Divorces Age 50+



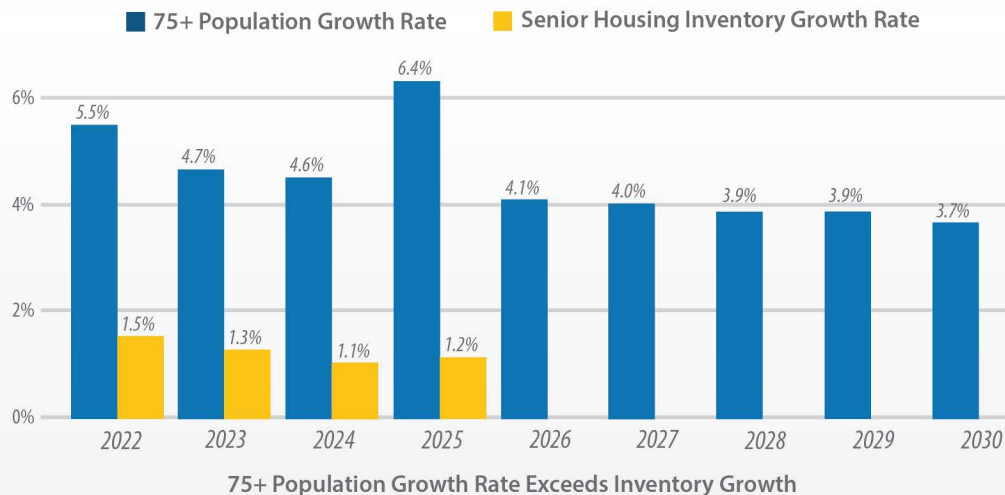
Source: National Center for Family and Marriage Research, Bowling Green University

Working-Age Adults Per Person Age 80+



Source: AARP Public Policy Institute

U.S. TRENDING TOWARD SUPPLY SHORTAGE



Prepared by: NIC Analytics | Data Source: U.S. Census, NIC MAP® | Market Coverage: 99 NIC MAP Primary and Secondary Markets.