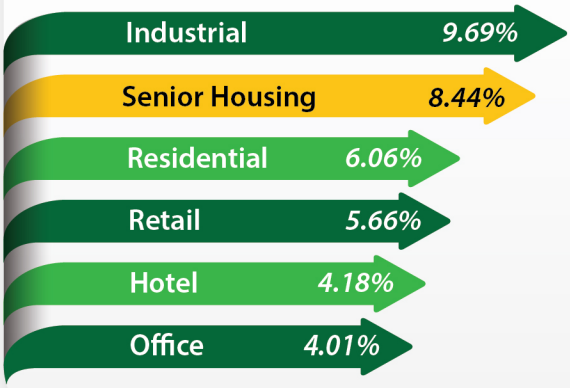
NIC

Why Invest in Senior Housing?



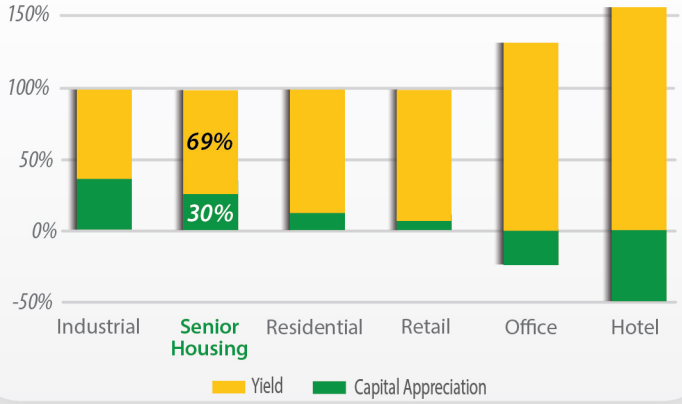
SENIOR HOUSING INVESTMENT RETURNS ARE COMPETITIVE WITH OTHER REAL ESTATE…PROVIDING BOTH YIELD & APPRECIATION

20-Year Annualized Total Returns



Source: NCREIF,1Q26

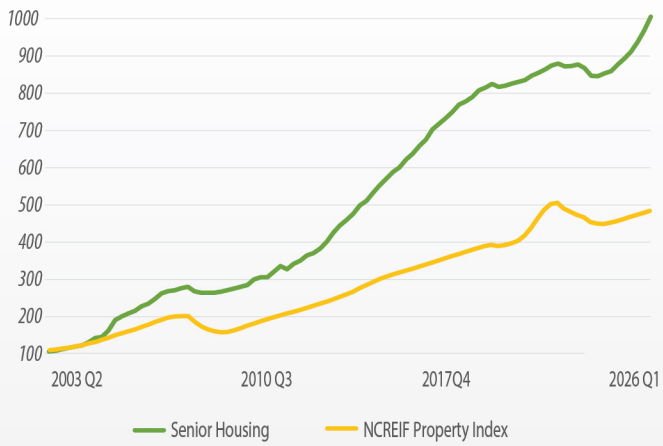
Contribution to 20-Year Annualized Total Returns



Source: NCREIF, 1Q26

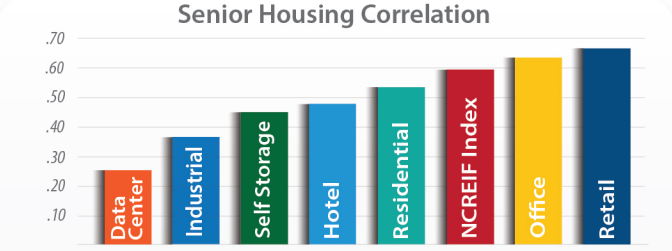
SENIOR HOUSING HAS OUTPERFORMED ITS BROADER REAL ESTATE INDEX… WHILE OFFERING LOW CORRELATIONS WITH OTHER REAL ESTATE… AND POSITIVE RENT GROWTH THROUGHOUT ECONOMIC CYCLES

Cumulative Total Returns



Source: NCREIF, 1Q26

Senior Housing Correlation



Senior Housing YOY Rent Growth



Source: NCREIF, Since 2003 (except Self Storage 2005 and Data Centers 2019), 1Q26 / NIC MAP®, 99 Primary and Secondary Markets, 1Q26

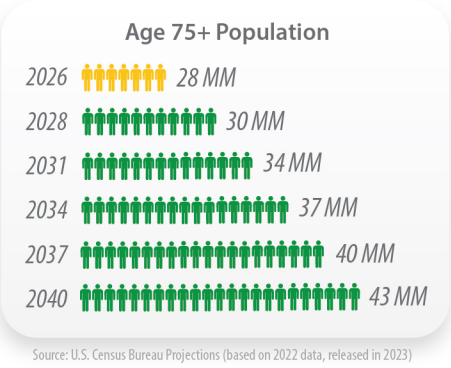
Why Invest in Senior Housing?

DEMAND IS AT RECORD HIGHS…AND SUPPLY GROWTH AT RECORD LOWS

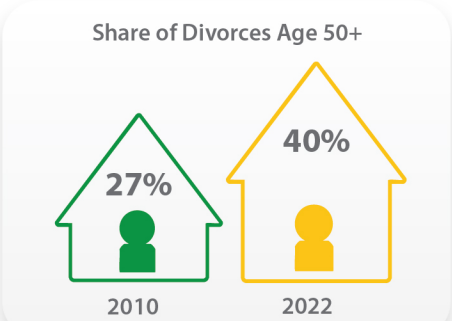


Source: NIC MAP®, 99 Primary and Secondary Markets, 1Q26

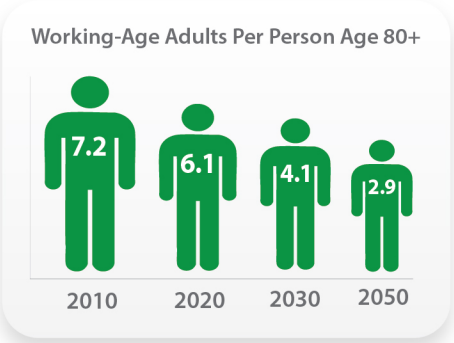
ROUGHLY 8,000 INDIVIDUALS TURN 75 EACH DAY…
WITH THE NUMBER OF ADULTS AGE 75+ LIVING ALONE PROJECTED TO DOUBLE BY 2040…
AND FEWER ADULT CHILDREN TO HELP



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

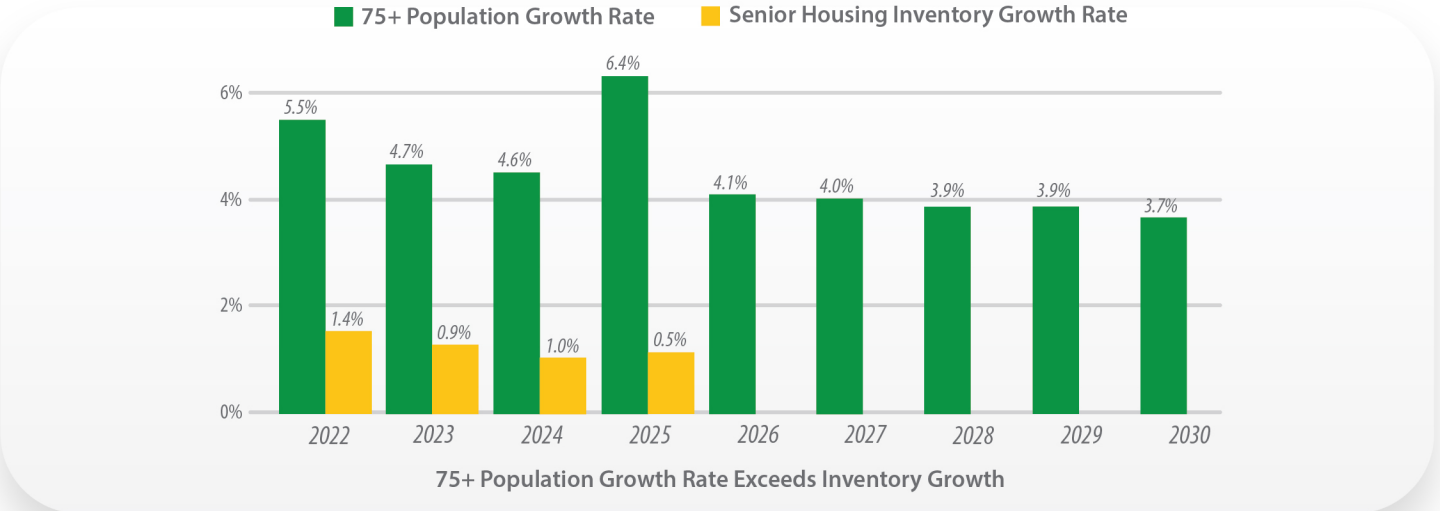


Source: National Center for Family and Marriage Research, Bowling Green University



Source: AARP Public Policy Institute

U.S. TRENDING TOWARD SUPPLY SHORTAGE



Source: NIC MAP®, 4Q25, Census Bureau