



# Senior Living Fund

## July 2024

Senior Living Fund (SLF) is a private equity fund with 20+ assets under management that generated over \$25 million (\$100 million annualized) in revenues during Q1 2024. SLF is actively involved in the oversight of underwriting, development, construction and ultimately operations for every asset under fund management. A critical component to the operational performance is partnering with the appropriate operator based upon the location and services provided by the individual asset.

SLF is currently invested in an assisted living and memory asset in Mount Prospect Illinois in which Integral Senior Living (ISL) is the 3rd party operator. ISL specializes in the management of senior independent living, assisted living and memory care communities providing exceptional amenities, award-winning programs, chef prepared meals and expert care. They prioritize the delivery of meaningful and Vibrant Life experiences for their residents while creating a fulfilling work environment for their associates.

ISL's signature programs further promote their Vibrant Life experience and the seven (7) main components include:

- **Be Inspired-** Gain a deeper sense of spirituality and feed the soul!
- **Be Well-** Intellectual stimulation, get moving and stay active!
- **Be Challenged-** Ignite competitive spirit, learn, grow and be motivated!
- **Be Adventurous-** Try something new every day, explore and experience the unique!
- **Be Family-** Cherish family connections, share and continue family traditions!
- **Be Social-** Embrace friendships, celebrate the moments, talk, laugh and listen!
- **Be Connected-** Meaningful community involvement and shared experiences!

# SLF Community Spotlight

## Mount Prospect Senior Living



Mount Prospect Senior Living (MPSL) is an Assisted Living and Memory Care community in Mount Prospect, Illinois with 78,000 square feet for 56 Assisted Living apartments and 44 Memory Care service beds. The community opened its doors in April 2021. Occupancy is currently 80% whereas 90%+ is generally considered stabilized in the senior living industry. Despite only be 80% occupied MPSL was within 11% of target exit NOI in Q2 2024. The excellent NOI results are due to the efforts of ISL's expense management efforts. A new Sales and Marketing Director was hired in late Q2 2024 and we project stabilized occupancy for MPSL in late Q3 or early Q4 2024.

### Virtual Tour:

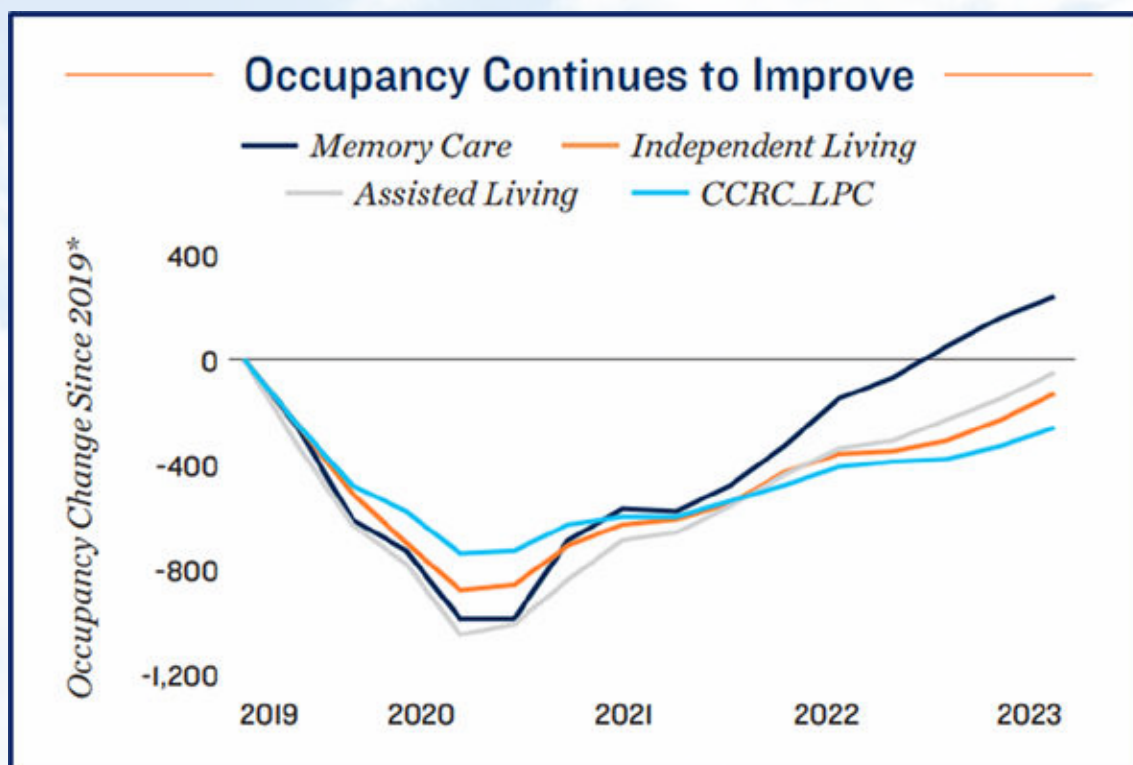


# Market Update

## Senior Housing - Limited Development Meets Population Boom

The rapidly growing U.S. senior population in combination with the lack of incoming new senior housing supply remain two of the largest contributors to senior housing occupancy recovery and growth today. The markets limited development capabilities are currently being met with a swelling age 75-plus population.

The National Investment Center for Senior Housing (NIC) recently estimated 200,000 new senior housing units will need to be constructed by 2025 to meet current demand. However, total senior housing inventory expanded by less than 2.5 percent for the second straight year in 2023, and fewer than 37,000 units were underway at the start of 2024. This represents less than 5 percent of existing inventory and the smallest active national construction pipeline in the last decade. As a result, senior housing occupancy has thrived. In fact, Q2 2024 marked the 12th consecutive quarter where total senior housing occupancy rates increased. This continues the longest streak of occupancy rate gains ever observed in the senior housing industry.



During the prior decade, this cohort expanded by fewer than 6 million people. These contrasting supply and demand dynamics are set to heavily influence sector performance moving forward, and shines a positive light on absorption capabilities of the near future.

## **Senior Living Fund Performance**

The final Q2 2024 financials have not been fully received for all of the assets under management by SLF but trends are encouraging. Despite relatively flat occupancy increases our portfolio's NOI is projected to improve over 60% from Q1 to Q2 2024. SLF's focus combined with the efforts of our 3rd party operators has resulted in vastly improved cost containment. SLF is currently working with our existing senior living consultants to create an updated portfolio wide marketing plan that will assist with our target of double digit occupancy growth in Q3 over Q2.

# SLF Team



## Chief Fund Manager - Dan Brewer

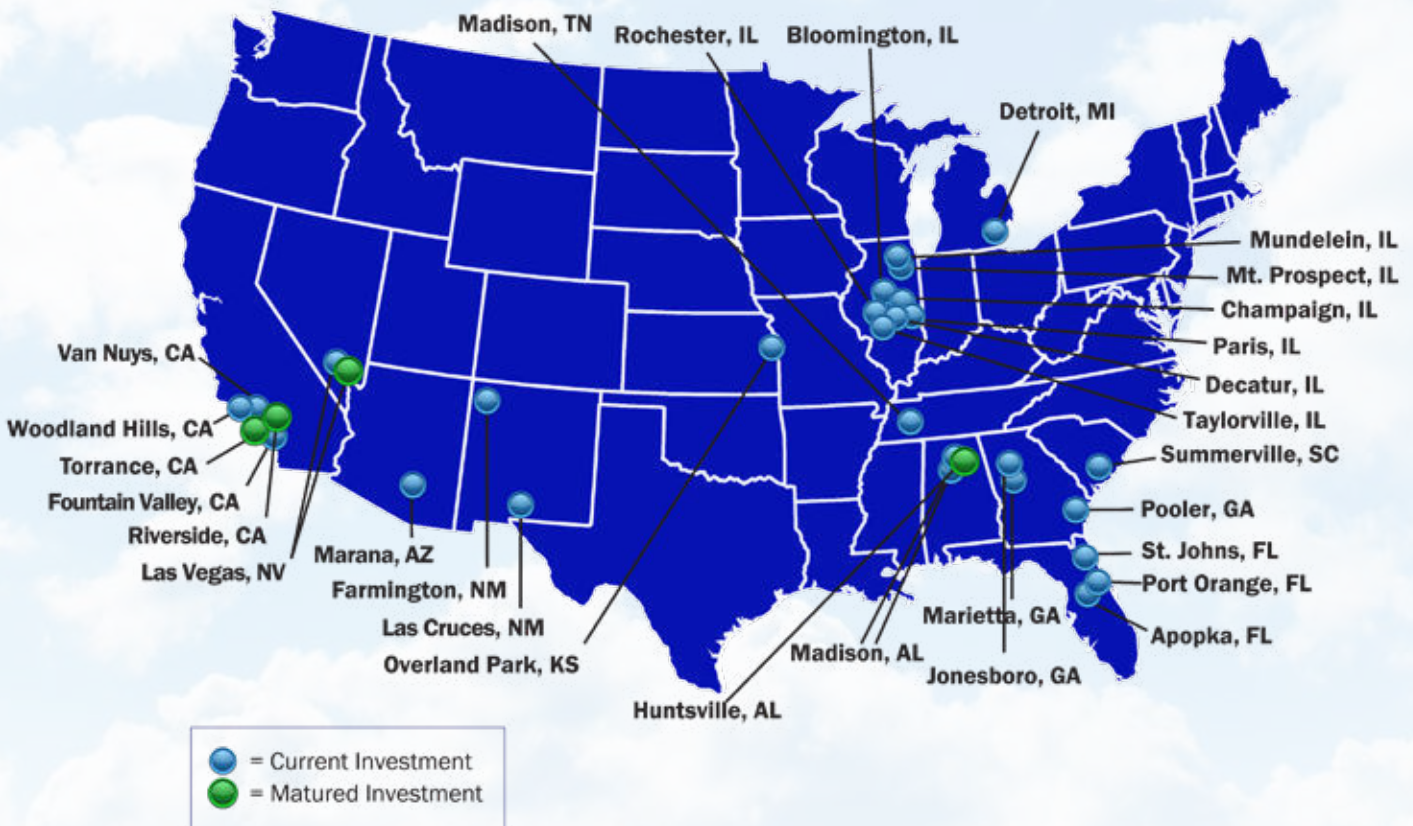
Dan is the owner of Bridge Capital Management and is the founder and Chief Fund Manager of the Senior Living Fund. Dan has 35+ years of business experience, including 25+ years of experience in real estate investing, asset allocation, and management.



## Chief Operations Officer - Mark Shader

Mark brings strong operational skills to the SLF team through his 30+ years of experience in business consulting, real estate investment and development, financial analysis and management.

# SLF Portfolio





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LIVING  
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