



Senior Living Fund

May 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 has developed a stringent vetting process to qualify the best possible operator for each asset. SLF has partnered with Frontier Senior Living on five (5) separate assets dating back to 2020. SLF has chosen assets where Frontier has strong regional support teams that are effective in demonstrating the ability to drive occupancy, implement and execute on their award-winning Sparks programming and create a resident centric culture that is supported by qualified staff.

Frontier Senior Living provides Independent Living, Assisted Living, and Memory Care for seniors across the United States. Frontier's mission is to provide an enriched and meaningful experience to their residents, team members and community partners. Frontier Senior Living is Great Place to Work Certified, winner of multiple US News Awards for Independent Living, Assisted Living, and Memory Care, a Proud National Team for the Walk to End Alzheimer's, and winner of the Pinnacle Customer Experience Award. With more than 100 locations, Frontier Senior Living is one of the largest and most trusted senior housing operators in the United States.

SLF Community Spotlight

Senior Living at The Greens



Senior Living at The Greens is a 112 unit assisted living and memory care community located in Saint Augustine, Florida. Senior Living at The Greens opened for operations in Q3 2023 and is currently 50% occupied. Senior Living at The Greens, under the management of Frontier Senior Living and oversight of SLF, has developed a strong leadership team with solid programming and resident satisfaction that is responsible for the more than 50+ five star google reviews in the last 60 days. We have attached a video tour of the community for your viewing below:



[Watch Video](#)

Market Analysis

While the senior housing industry experienced overall positive trajectory across the board in 2023, a deep understanding of operations and unique market demands remain critical for asset selection and growth. Senior housing recovery levels and performance varied widely across locales in 2023, with seniors housing fundamentals in markets like San Antonio and Phoenix showing full recovery, and others such as the Bay Area and Chicago still trailing.

Occupancy recovery continues to advance across seniors housing markets



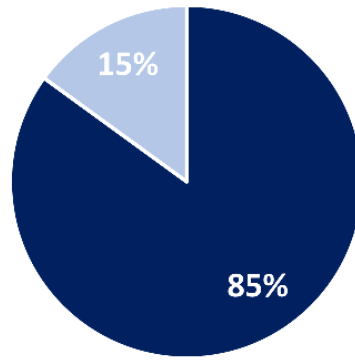
Source: JLL Research, NIC MAP

[Enlarge Chart](#)

Private Investors Seeing the Value

Amid lower core and institutional liquidity, the buyer pool of seniors housing assets has been comprised of a higher-than-normal share of private buyers over the past 18 months. In 2023, private buyers comprised 85% of the buyer composition of senior housing assets. This is up 11 percentage points year-over-year and marking the highest share in recent cycles. We anticipate this trend to continue until capital markets have relaxed. (see chart on next page)

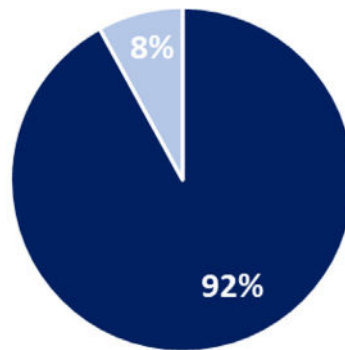
2023 Senior Housing Investor Composition



■ Private Investors ■ Institutional Investors

A recent survey amongst senior housing and care professionals conducted by JLL Advisory, a leading global real estate valuation service, found that 92% of investor participants anticipated to hold or increase their exposure to senior housing assets in 2024, with only 8% of respondents looking to decrease their exposure.

Anticipated Senior Housing Investment Exposure 2024



■ Increase Exposure / Hold ■ Reduce Exposure

Source: JLL Advisory

As the industry looks ahead, there is a bright future for seniors housing contingent on certain economic conditions. With the expectation that the 75+ demographic will nearly double by 2045, the demand for seniors housing is set to surge, presenting substantial opportunities for investors with a long-term outlook.

SLF Team



Chief Fund Manager - Dan Brewer

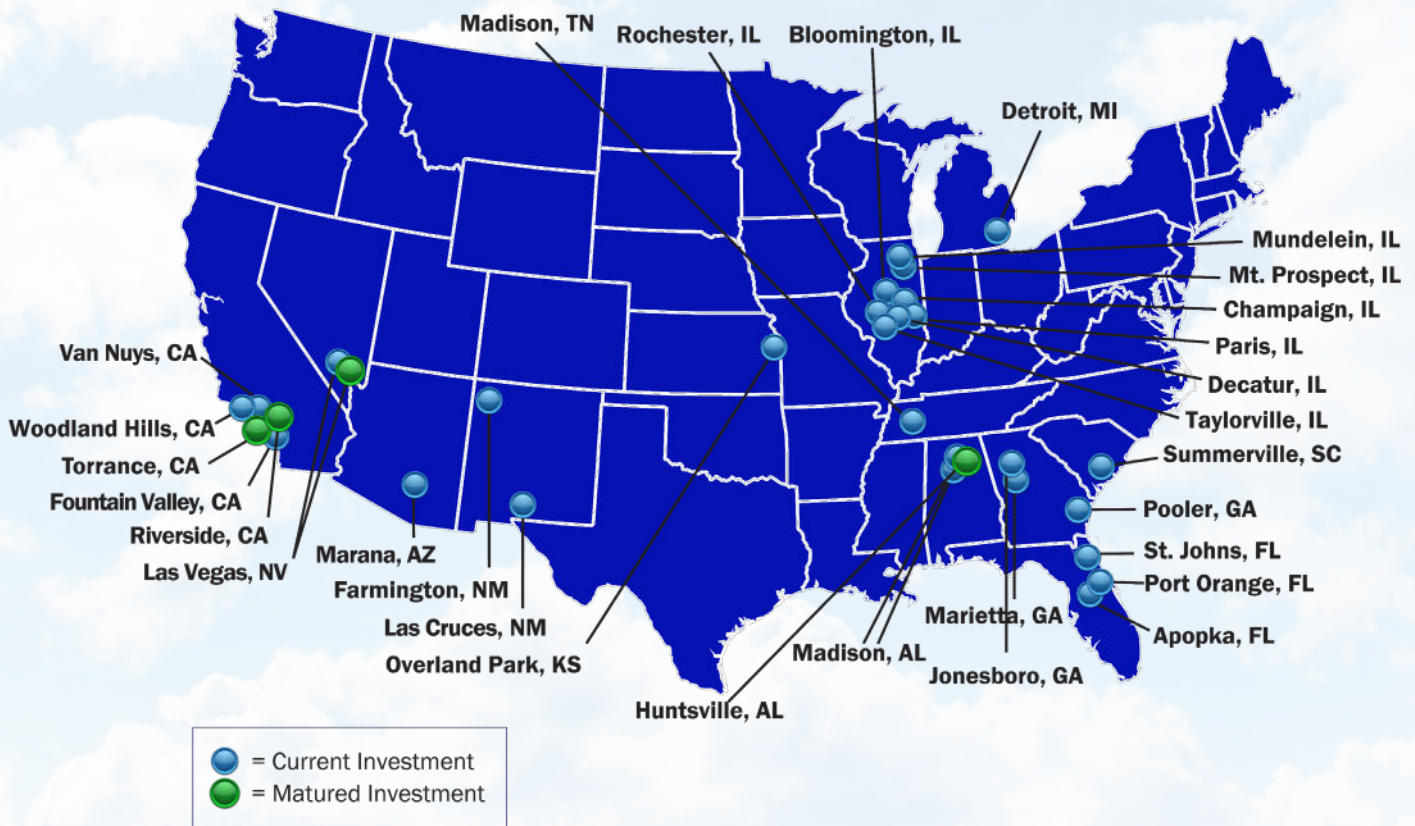
Dan is the owner of Bridge Capital Management and is the founder and Chief Fund Manager of the Senior Living Fund. Dan has 35+ years of business experience, including 25+ years of experience in real estate investing, asset allocation, and management.



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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