



Senior Living Fund

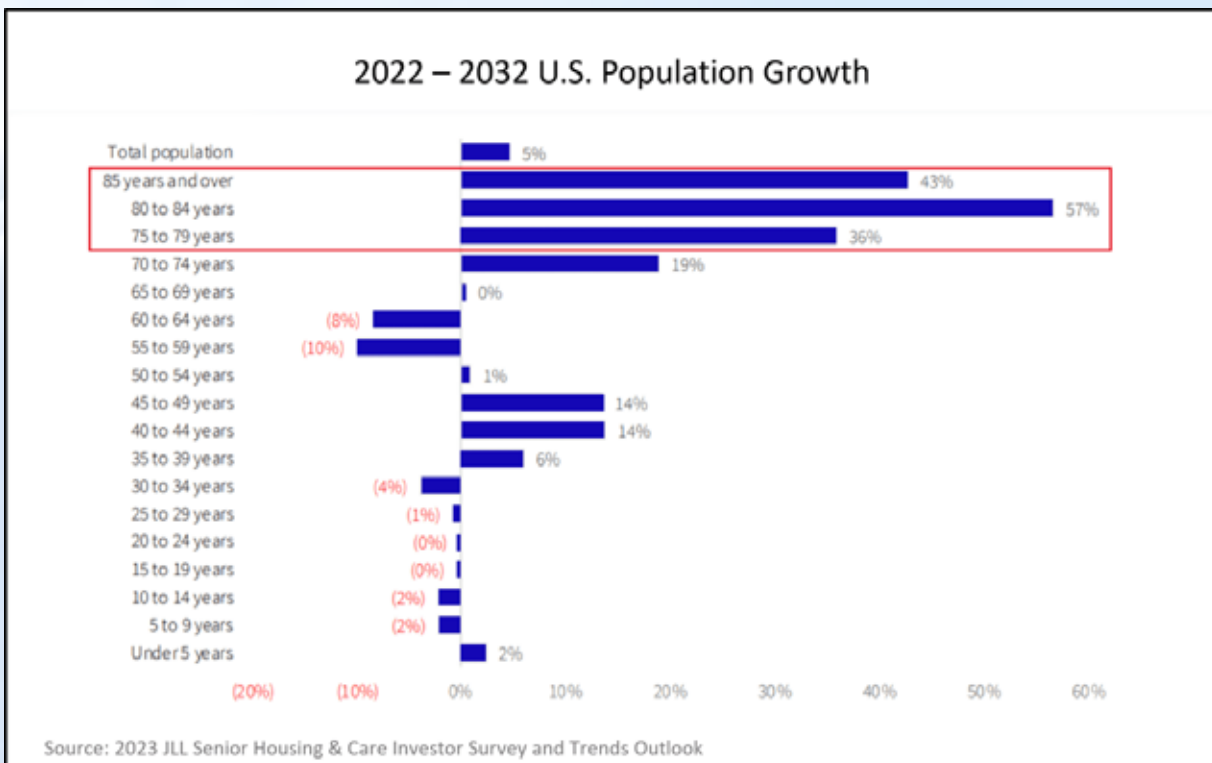
November 2024

Senior Living Fund (SLF) is a private equity fund with 20+ assets under management that generated over \$25.8 million (\$103.2 million annualized) in revenues during Q3 2024 (update). The majority of assets within our portfolio are Independent Living (IL), Assisted Living (AL) and Memory Care (MC) communities that were developed and constructed by our sponsor partners utilizing SLF equity.

Senior Housing Market Update

Senior housing enjoys consistently strong fundamentals as demand increases at historic levels.

The average age for a retiree to transition into an assisted living and memory care community is 84. Currently, the total U.S. population is only projected to grow 5% by 2032. However, Americans ages 80-84 are anticipated to increase a staggering 57% within the same timeframe.



The senior housing markets limited development capabilities are currently being overwhelmed with a swelling age 75-plus population. 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 growth

today. This was evidenced in Q3 2024 as it marked the 13th consecutive quarter in which total senior housing occupancy rates increased, continuing the longest streak of occupancy rate gains ever observed within the industry. In addition, 10 of the last 13 quarters have exceeded 4,500 senior housing units absorbed, an absorption level only seen once prior to 2021.

Given the overall negative trend in oncoming new supply, the expectation is for units under construction to continue to decline in the coming quarters. Construction represented 3.8 percent of existing inventory in the second quarter of 2024, down from 4.8 percent a year prior. The National Investment Center for Senior Housing (NIC) has estimated 200,000 new senior housing units need to be constructed by 2025 to match current demand. However, (NIC) has estimated 200,000 new senior housing units need to be constructed by 2025 to match current demand. However, fewer than 50,000 units are being constructed in 2024, the fewest number since the 2008 financial crisis. Access to capital, cost of capital, and construction costs remain significant headwinds to senior housing development.

All of these factors point towards positive performance for communities within the sector. There is currently a significant generational opportunity for investors in senior housing. As the demand for senior housing continues to grow, investors within the sector will have the opportunity to position themselves for substantial returns and long-term growth.

SLF Operational Update

In recent years, economic and operational strains have highlighted numerous underperforming communities throughout the nation. We have begun to identify and secure these “value-add” assets with the intention of turning around operational performance by:

- Replacing the existing operator with a proven 3rd party operator in the local area and or same region as the existing asset.
- Providing capital to modernize or reconfigure the asset to maximize potential net operating income (NOI).
- Leveraging the SLF asset management unit to oversee and assist operator with obtaining exit target valuations thru generation of the highest possible revenues and expense management.

Once community performance and subsequently overall community value has improved, we intend to seek exit and provide returns to our community of investors. Using this method, we have been able to project substantial IRR' s for our value-add investment communities. Below is a sampling of our current projections:

Location	Year Built	Units	Projected IRR
Nashville, TN	1999	68	28%
Atlanta, GA	2000	80	25%
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Overland Park, KS	2016	54	31%

SLF Investment Community Spotlight

In May 2023 Senior Living Fund purchased a value-add investment in Madison, Tennessee. This asset was a 66 unit assisted living community and was named Carriage Crossing Senior Living- Rivergate. Generations Healthcare Managers was installed as the 3rd party operator.

Since Generations Healthcare Managers took over operations in May 2023 the average monthly revenue increased by 51.4% and the Net Operating Income (NOI) improved by over \$53,000. We anticipate occupancy stabilization by Q2 2025 and 30% NOI to follow in Q3 2025. If SLF achieves stabilized occupancy and 30% NOI by Q3 2025 they will be in a position to sell this asset at target valuation of 28% IRR in the latter half of 2026 depending upon cap rates and capital markets.

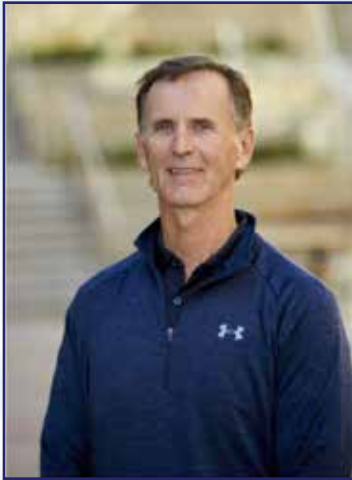




Want to participate? Senior Living Fund provides accredited individuals the opportunity to invest in various private senior housing offerings. For more information, please contact our Investor Relations Team:

Team@seniorlivingfund.com

SLF Team



Chief Fund Manager - Dan Brewer

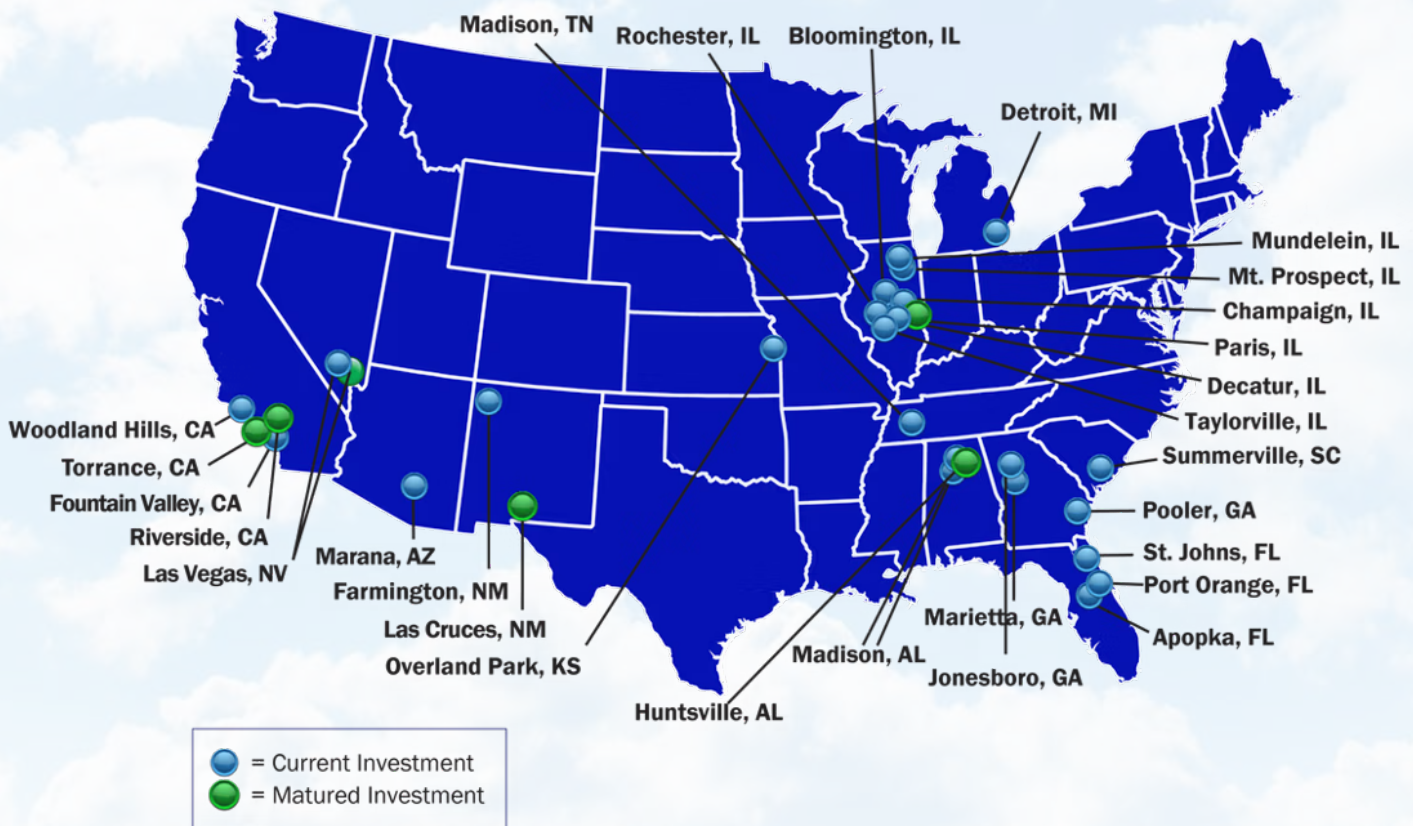
Dan is the owner of Bridge Capital Management and is the founder and Chief Fund Manager of the Senior Living Fund. Dan has 35+ years of business experience, including 25+ years of experience in real estate investing, asset allocation, and management.



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





SENIOR
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