

# ACQUISITION CRITERIA

Purpose Built and Conversion Opportunities

Senior Living & Care Properties

<b>LOCATIONS:</b>	Throughout the US, with an emphasis in Western, Midwestern, and Southeastern states.
<b>PROPERTY USE:</b>	Suitable for operation of a Senior Living & Care Facility, which offer either or all of the following: Independent Living, Assisted Living, and Memory Care.
<b>STABILIZED PROPERTIES:</b>	Those offering competitive advantages, strong real estate fundamentals, operational efficiencies, and prices commensurate with the local market and the quality of the asset.  <b>Price Range:</b> \$15,000,000 to \$60,000,000
<b>VALUE ADD / OPPORTUNISTIC PROPERTIES:</b>	Those having some form of value-add / opportunistic potential (e.g. expansion, renovation, lease-up, re-purposing from an existing alternative use, operational enhancement, financial restructuring, etc.)  <b>Price Range:</b> \$15,000,000 to \$60,000,000, inclusive of purchase price and costs required for conversion / value enhancement.
<b>UNIT COUNTS:</b>	75 units or greater
<b>DEMOGRAPHICS:</b>	Primary Market Areas (within a 5-mile radius) that demonstrate high concentrations and positive growth trends generally consisting of: <ul style="list-style-type: none"> <li>• Income Qualified Seniors (seniors 75+ years old with Median HH Income exceeding \$35,000)</li> <li>• Income Qualified Adult Children (adults between 45 to 65 years old with Median HH Income exceeding \$50,000)</li> <li>• Median Owned Housing Values exceeding National and State medians</li> </ul>
<b>LOCAL SUPPLY &amp; DEMAND:</b>	An appropriate balance between competitive supply of existing/planned projects, and qualified demand within the PMA, indicating favorable Penetration Rates.
<b>PROXIMITY TO:</b>	<ul style="list-style-type: none"> <li>• Hospitals / major medical facilities within five miles</li> <li>• Retail shopping and other services within two miles</li> <li>• Convenient access to public transportation</li> <li>• Adequate supply of labor force</li> </ul>
<b>PURCHASE TYPES:</b>	Single Assets, Portfolios, JV Opportunities