

SENIOR HOUSING MARKET INSIGHT

Q4 2020



CBRE

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3 Introduction

Dear Colleagues,

Welcome to CBRE National Senior Housing’s Senior Housing & Care Market Insight (SHMI) Q4 2020 industry report. Our Team has diligently collected data from various industry and economic sources relating to industry performance statistics, supply and demand, buyer and seller activity and transaction statistics.

We produce this report on a quarterly basis. To ensure that you receive this complimentary report when issued, please complete the SHMI Survey.

2020 closed with the COVID-19 pandemic front and center.

The fundamental drivers behind the industry remain strong:

- The demographic is unchanged.
- The generational undersupply is unchanged.
- New construction remains below 1% of supply.

If Q2 and Q3 2020 were a hiatus in the market, a pause while Covid-19 moved quickly on, Q4 2020 was the quarter where those hopes gave way to the reality of a longer, deeper impact of the pandemic. Capitalization rates widened as deal flow driven by distress and refocusing emerged.

What’s happening today is encouraging:

- Vaccinations are providing significant relief.
- Pent-up demand is reviving occupancy.

But sellers still need to wait before they can harvest optimum profits. The fundamentals are strong, and the upside will come through we believe, in Q2 2021 and beyond.

On Behalf of CBRE National Senior Housing,

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4 Senior Housing Demand is Driven by Demographic Demand

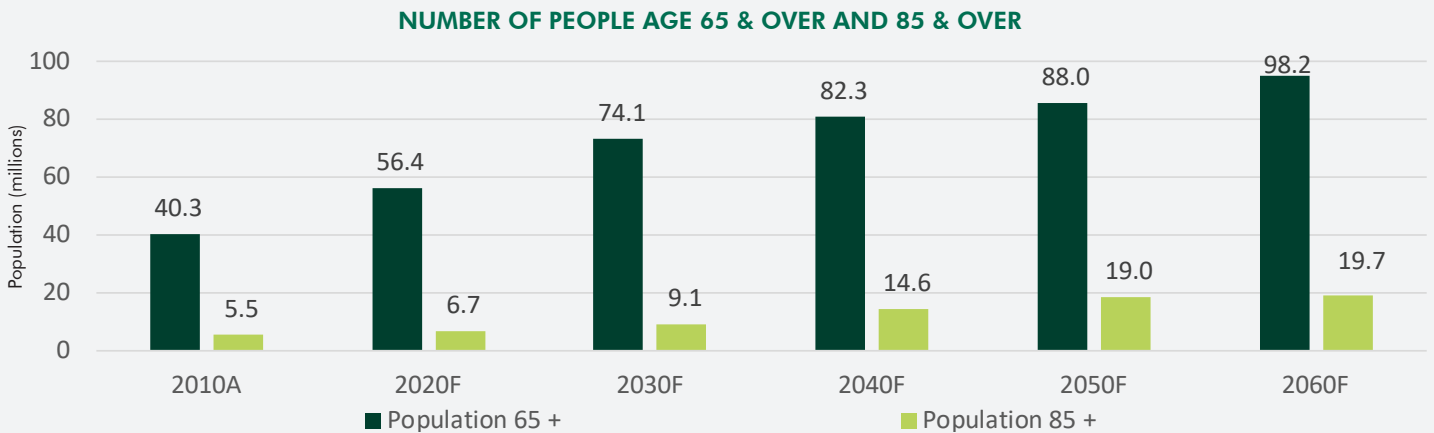
The baby boomers (post-World War II babies) began turning 65 in 2011 and by 2030, the remainder will also reach age 65 and account for approximately 21% of the total United States population. By 2050, the 65-plus age group is estimated to exceed 85.6 million, a more than 50% increase over its estimated 2020 population (56.1 million). The same figure for 85-plus group is even higher. By 2050, the 85-plus age group is estimated to exceed 18.5 million, a 177% increase over its estimated 2020 population (6.7 million). Additionally, by 2035 the 65-plus age group is estimated to be larger than the population under age 18. By 2035, there will be 78.0 million people 65 years and older compared to 76.7 million under the age of 18. The projected growth in the senior population will present many challenges to policy makers and programs by having a significant impact on families, businesses, healthcare providers and, most notably, on the demand for senior housing.¹

One of the primary drivers in trends for the aging population is mortality rates. Survivorship rates have shown consistent improvement for many decades. In the United States in 1972, the average life expectancy of a 65-year-old was 15.2 years. By 2017, the most recent available data, this metric increased by 5.2

years to approximately 20.4 years. Additionally, it is estimated that about one out of every four 65-year-olds will live to be 90 years old, with one of every 10 expected to live past 95 years of age.²

Driving this increased life expectancy, and consequentially average population age, is the advancement in public health strategy and medical treatment. Life expectancy in the United States has increased by approximately 30 years over the past century, primarily due to the reduction of acute illness threats. However, an unforeseen consequence of longer life expectancy has been the increased prevalence of heart disease, cancer and other chronic diseases as the leading causes of death. As Americans age during the next several decades, the elderly population will require a larger number of formally trained, professional caregivers as a direct effect of these chronic diseases, which often affect independence and mobility.³

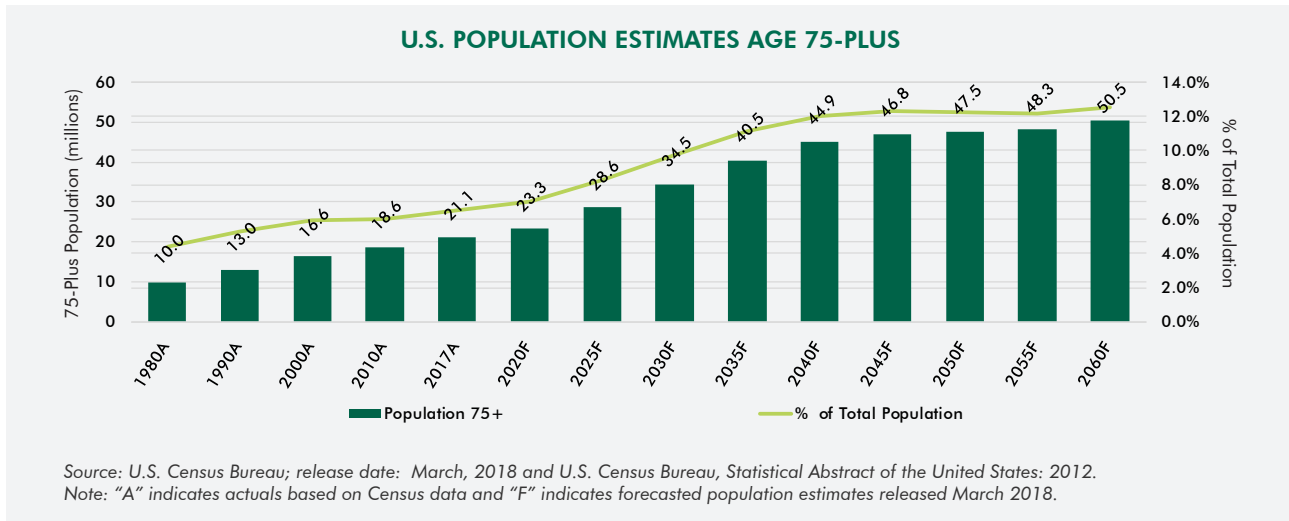
Moreover, the problems facing the United States aging population can be witnessed as a global phenomenon. Fifty countries had a higher proportion of people aged 65-plus than the United States in 2010. This number is expected to increase to approximately 98 countries by 2050.¹



Source: U.S. Census Bureau; 2017 National Population Projects: Summary Table 3: Projections of the Population by Sex and Age for the United States: 2017 to 2060. Released March 2018 historical data per census data. Note: "A" indicates actuals based on 2010 Census and "F" indicates forecasted population estimates released March 2018

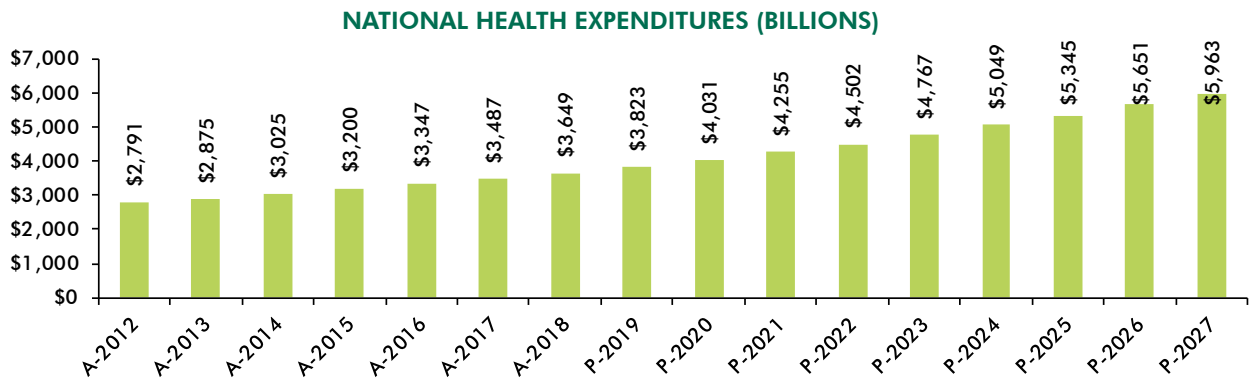
(1) U.S. Census Bureau. (2) Social Security Administration, Retirement & Survivors Benefits: Life Expectancy Calculator, 2019. (3) Center for Disease Control and Prevention. The State of Aging and Health in America Report.

5 Senior Housing Demand is Driven by Demographic Demand (CONT'D)

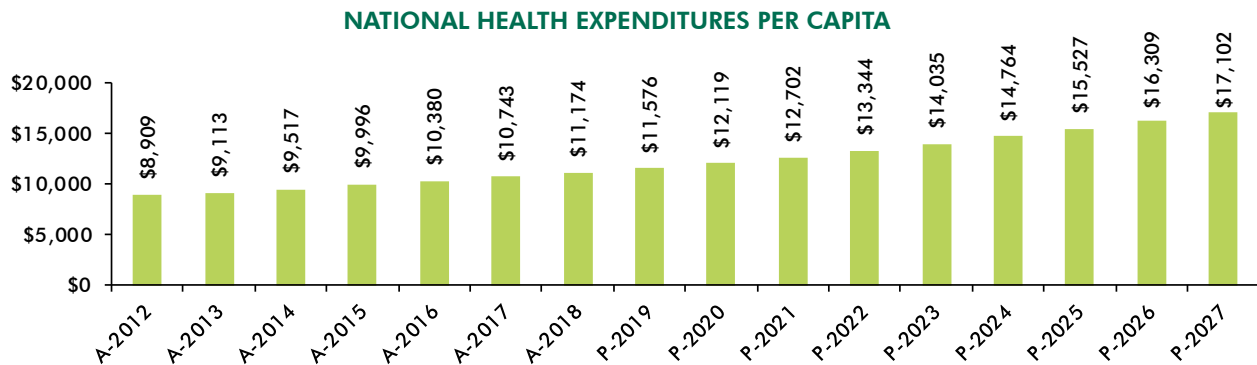


A Multi-Trillion Dollar Industry

Annual United States healthcare services expenditures totaled almost \$3.5 trillion in 2017. Healthcare is one of the largest line items in Federal and State Government spending. Healthcare spending is estimated to grow at an average of 5.5% per year from 2018 through 2027. Furthermore, over the same period, healthcare spending is estimated to grow 0.8% faster than GDP per year. As a result, the healthcare portion of GDP is expected to rise from 17.9% in 2017 to 19.4% by 2027.⁴



Source: Centers for Medicare & Medicaid Services, actuals published as of 2/2019. The projections incorporate estimates of GDP and spending as of May 2017.



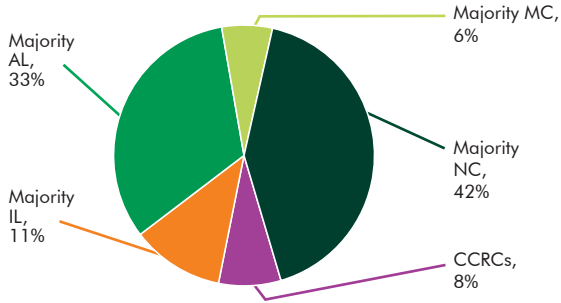
Source: Centers for Medicare & Medicaid Services, actuals published as of 2/2019. The projections incorporate estimates of GDP and spending as of May 2017.

(4) Centers for Medicare & Medicaid Services, National Health Expenditure Projections 2018 – 2027 <https://www.cms.gov/research-statistics-data-and-systems/statistics-trends-and-reports/nationalhealthexpenddata/downloads/forecastsummary.pdf>.

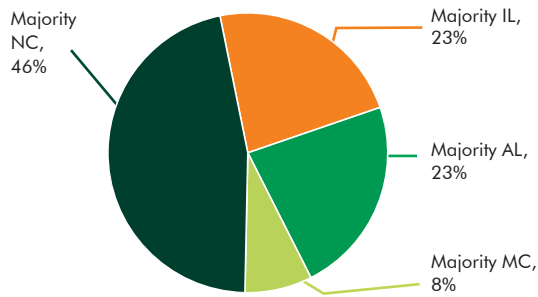
6 Senior Housing Supply

Total Supply

NUMBER OF COMMUNITIES BY MAJORITY TYPE



NUMBER OF UNITS BY SEGMENT TYPE



Source: NIC MAP Data & Analysis Service; Q4 2020 Supply Report, All Markets.



Community Location in the top 100 NIC MAP Metro Markets

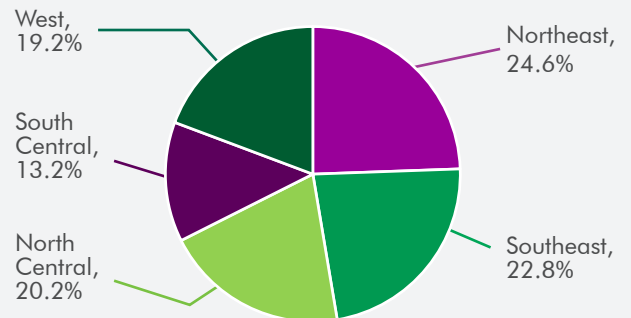
Although the 85+ plus population is predicted to increase by 177% over the next 30 years to more than 18.5 million, there are less than 2.0 million institutional quality units/beds in the major metro areas, of which nearly 1.0 million is skilled nursing supply. The past and certainly the current rate of new supply additions cannot keep up with this forecasted growth in demand.

Region	Total No. of Communities	Total No. of Units/Beds
Northeast	3,328	479,673
Southeast	3,702	460,954
North Central	3,294	402,863
South Central	2,245	261,405
West	3,432	386,112
Top 100 Metro Market Totals	16,001	1,991,007

Note:
 Northeast – CT, DE, ME, MA, NH, NJ, NY, PA, RI, VT
 Southeast – AL, DC, FL, GA, KY, MD, NC, SC, TN, VA, WV
 North Central – IA, IL, IN, MI, MN, NE, ND, OH, SD, WI
 South Central – AR, KS, LA, OK, TX, MO, MS
 West – AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

Source: NIC MAP Data & Analysis Service; Q4 2020 Supply Report, All Markets.

LOCATION MIX (UNITS/BEDS)



7 Senior Housing Investment Returns Exceed Other Asset Classes

The Property Index Performance Data provided by the National Council of Real Estate Investment Fiduciaries (NCREIF) indicates that reporting senior housing properties have generally outperformed the broader National Property Index (NPI) since at least 2003.

The senior housing total return for Q4 2020 was 0.46%, which includes a 0.72% income return and a -0.26% capital appreciation return. Over the past four quarters, senior housing returned 1.00% (3.58% income and -2.50% appreciation). By comparison, the four quarters ending 2019 (Pre-COVID 19) returned 7.83% (4.41% income and 3.32% appreciation.) The five-year total return of 8.83% is 249 basis points higher than the NPI return (all asset classes) of 6.34% and 291 basis points higher than the multifamily total return of 5.92%.

Over a five-year period, senior housing returns have outperformed the NPI and multifamily in total returns and income returns. The senior housing sector's stronger performance may reflect the fact that senior housing has experienced continuous demand growth, despite significant fluctuations in the general economy. The following charts compare the returns achieved by the senior housing component, the multifamily component, and the overall index. Items shown for each quarter represent that particular quarter's return, while periods showing a single year or multiple years represent the compounded annual index returns achieved for that period. All returns are before fees.

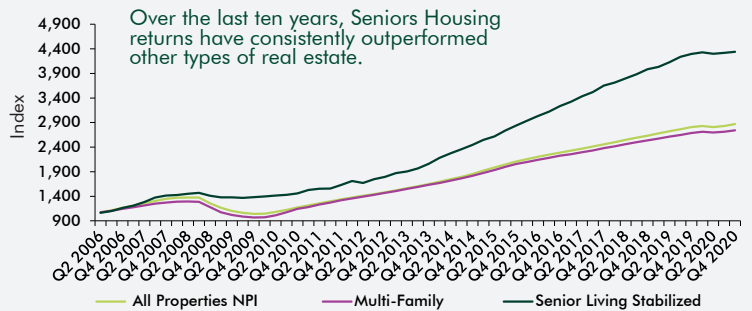
Total Returns			
	Total NPI	Total Multi-Family	Total Stabilized Senior Housing
Q4 2020	1.31%	1.04%	0.46%
Q3 2020	0.89%	0.63%	0.47%
Q2 2020	-0.88%	-0.57%	-0.72%
Q1 2020	0.77%	0.89%	0.79%
One Year Return	2.09%	2.00%	1.00%
Three Year Return	5.28%	4.84%	5.91%
Five Year Return	6.34%	5.92%	8.83%
Ten Year Return	9.34%	9.14%	11.51%
Fifteen Year Return	7.03%	6.72%	10.11%

Capital (Appreciation) Returns			
	Total NPI	Total Multi-Family	Total Stabilized Seniors Housing
Q4 2020	0.36%	0.26%	-0.26%
Q3 2020	-0.07%	-0.19%	-0.33%
Q2 2020	-1.83%	-1.48%	-1.56%
Q1 2020	-0.28%	-0.05%	-0.37%
One Year Return	-1.82%	-1.46%	-2.50%
Three Year Return	1.06%	1.06%	1.69%
Five Year Return	1.96%	1.99%	4.29%
Ten Year Return	4.35%	4.65%	6.08%
Fifteen Year Return	1.93%	2.20%	4.46%

Income Returns			
	Total NPI	Total Multi-Family	Total Stabilized Seniors Housing
Q4 2020	0.95%	0.78%	0.72%
Q3 2020	0.96%	0.82%	0.80%
Q2 2020	0.95%	0.91%	0.85%
Q1 2020	1.04%	0.95%	1.16%
One Year Return	3.96%	3.51%	3.58%
Three Year Return	4.19%	3.75%	4.18%
Five Year Return	4.31%	3.87%	4.41%
Ten Year Return	4.84%	4.35%	5.20%
Fifteen Year Return	5.02%	4.45%	5.47%

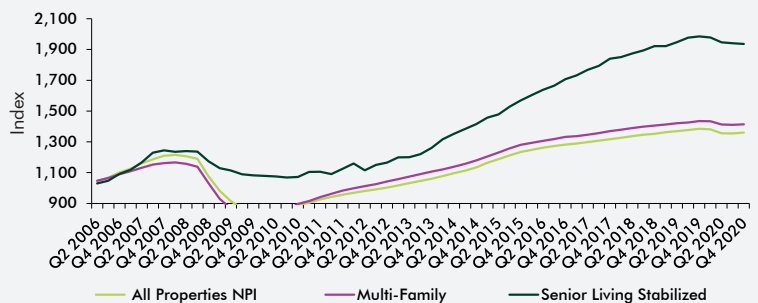
Source: NCREIF. Quarterly returns are not annualized.

CUMULATIVE NCREIF TOTAL RETURNS NPI VS. MULTI-FAMILY VS. SENIOR HOUSING



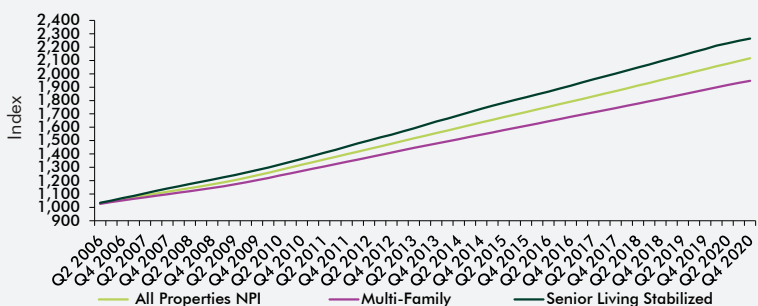
Source: NCREIF Query Tool. 4Q 2005 = 1,000.

CUMULATIVE NCREIF APPRECIATION RETURNS NPI VS. MULTI-FAMILY VS. SENIOR HOUSING



Source: NCREIF Query Tool. 4Q 2005 = 1,000.

CUMULATIVE NCREIF INCOME RETURNS NPI VS. MULTI-FAMILY VS. SENIOR HOUSING



Source: NCREIF Query Tool. 4Q 2005 = 1,000.

8 Capitalization Rates

Summary of Capitalization Rates Fall 2020 Survey

The table below summarizes the results of CBRE's U.S. Senior Housing & Care Cap Rate Survey for the second half of 2020. The survey revealed that senior housing capitalization rates have increased since the survey for the first half of 2020. The spread changes range from -24 to 84 basis points for Class A properties and from -22 to 94 basis points for Class B and C properties, depending on the respective level of care and core versus non-core locations.

Spreads by investment class also changed from the first half of 2020 and now show more fluctuation between Classes B to C and A to C. The change from the first half of 2020 for the spread from Class A to Class B properties increased for most property types, except for core NC properties and non-core Active Adult. The spreads between core and non-core assets were largest for independent living and assisted living communities, which indicates that location remains a key element in determining the capitalization rate. When survey respondents were asked about the biggest opportunities for investment in the current environment most respondents reported that the most attractive investment opportunities are in assisted living followed by independent living.

		Class A				Class B				Class C			
		Low (%)	High (%)	Average (%)	Change (bps)	Low (%)	High (%)	Average (%)	Change (bps)	Low (%)	High (%)	Average (%)	Change (bps)
Core	Active Adult	4.00%	8.00%	5.20%	84	4.00%	9.00%	6.20%	94	5.00%	10.00%	7.20%	88
	IL	4.00%	8.00%	5.60%	8	5.00%	9.00%	6.50%	28	5.00%	10.00%	7.50%	21
	AL	4.00%	9.00%	6.30%	38	5.00%	10.00%	7.30%	65	6.00%	11.00%	8.40%	15
	MC	5.00%	10.00%	7.20%	36	5.00%	10.00%	8.00%	40	6.00%	11.00%	8.90%	32
	NC	9.00%	14.00%	11.20%	8	9.00%	14.00%	11.90%	-8	11.00%	16.00%	13.70%	34
	CCRC/LPC	5.00%	10.00%	7.20%	7	6.00%	11.00%	8.30%	32	7.00%	12.00%	9.30%	19
Non-Core	Active Adult	4.00%	8.00%	5.80%	83	5.00%	9.00%	6.70%	75	5.00%	10.00%	7.50%	55
	IL	5.00%	9.00%	6.30%	-11	5.00%	10.00%	7.20%	18	6.00%	11.00%	8.10%	-1
	AL	5.00%	10.00%	6.90%	26	5.00%	10.00%	7.60%	39	6.00%	11.00%	8.60%	27
	MC	5.00%	10.00%	7.50%	28	5.00%	10.00%	8.10%	38	6.00%	11.00%	9.10%	38
	NC	9.00%	14.00%	11.50%	-24	9.00%	16.00%	12.20%	-22	11.00%	16.00%	13.70%	9
	CCRC/LPC	6.00%	11.00%	8.00%	37	6.00%	11.00%	8.70%	51	7.00%	12.00%	9.60%	23

		Investment Class Spreads (bps)						Location Spreads (Core Vs. Non-Core in bps)						
		A-B	Change	B-C	Change	A-C	Change	A	Change	B	Change	C	Change	
Core	Active Adult	93	10	99	-6	193	3	Active Adult	57	-1	52	-19	34	-33
	IL	98	19	100	-7	198	13	IL	76	-19	69	-9	60	-22
	AL	100	27	111	-51	211	-23	AL	62	-12	34	-26	24	12
	MC	74	4	95	-8	170	-3	MC	30	-8	17	-2	17	6
	NC	79	-16	172	42	251	26	NC	36	-32	26	-15	7	-25
	CCRC/LPC	108	25	103	-12	211	12	CCRC/LPC	80	30	42	19	23	4
Non-Core	Active Adult	88	-7	81	-20	169	-28							
	IL	92	29	90	-19	182	10							
	AL	71	13	101	-12	172	1							
	MC	61	10	96	0	157	10							
	NC	70	1	153	32	223	33							
	CCRC/LPC	69	14	84	-28	154	-14							

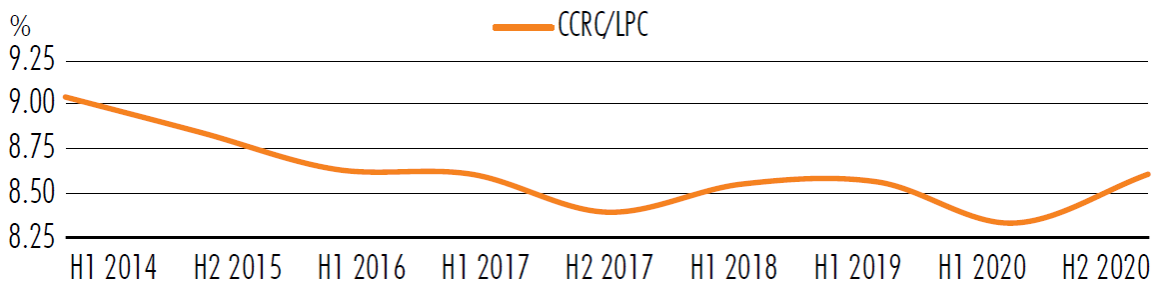
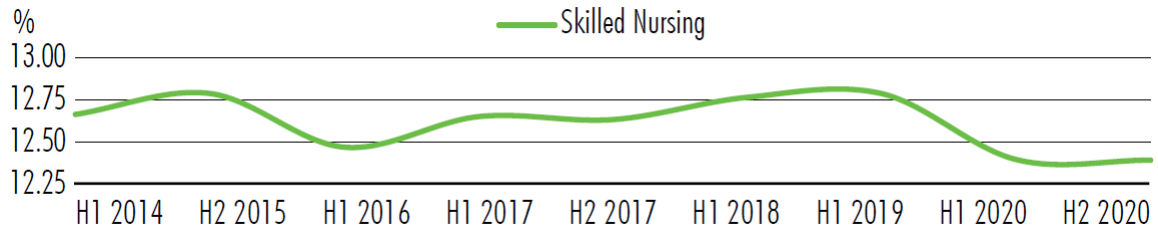
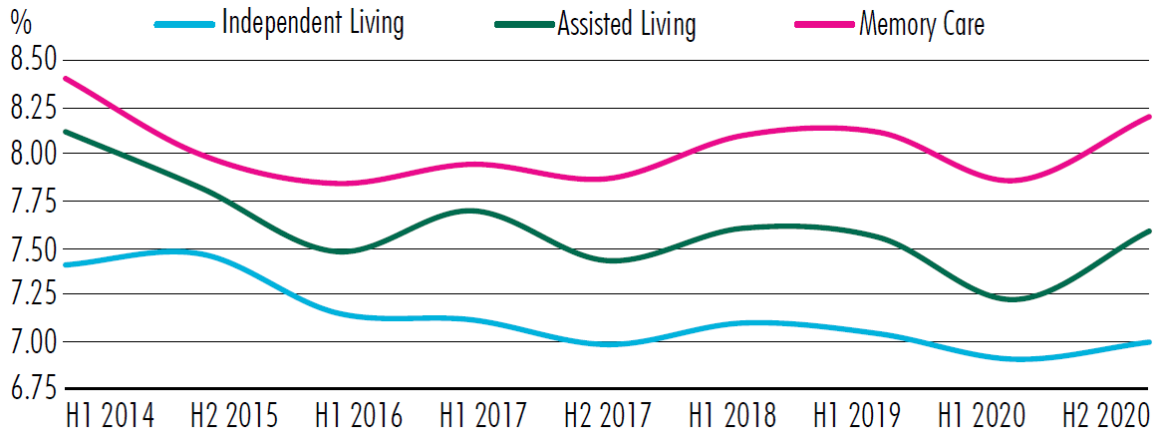
Source: CBRE Senior Housing & Care Investor Survey, H2 2020. Change from H1 2020 Survey.

9

Historical Capitalization Rates Trends

CBRE has published the Seniors Housing & Care Investor Survey since the beginning of 2014 and included the following capitalization rate trends as consolidated from the historical trends for each care level.

Historical data from the survey indicates overall compression in capitalization rates. However, the COVID-19 pandemic has reversed this trend, with rates for nearly all care levels increasing. Skilled nursing is the only care level that maintained flat capitalization rates through this period.



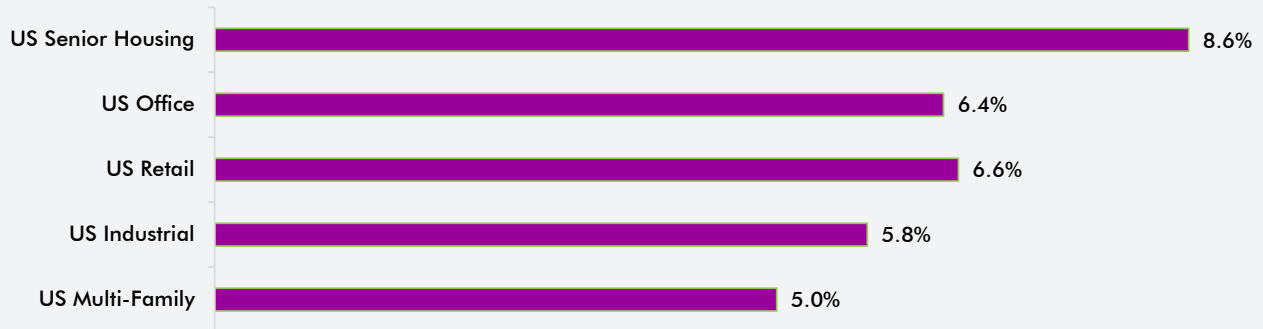
Source: CBRE Seniors Housing & Care Investor Survey, H2 2020.

10 Senior Housing Capitalization Rate Comparison

Seniors - Yield Opportunity

Senior housing continues to provide a yield premium over conventional multifamily. The following capitalization rates for each asset class are based on the actual transactions completed Q4 2020.

CAP RATE COMPARISONS - CONVENTIONAL MULTI-FAMILY VS. SENIOR HOUSING & NURSING CARE

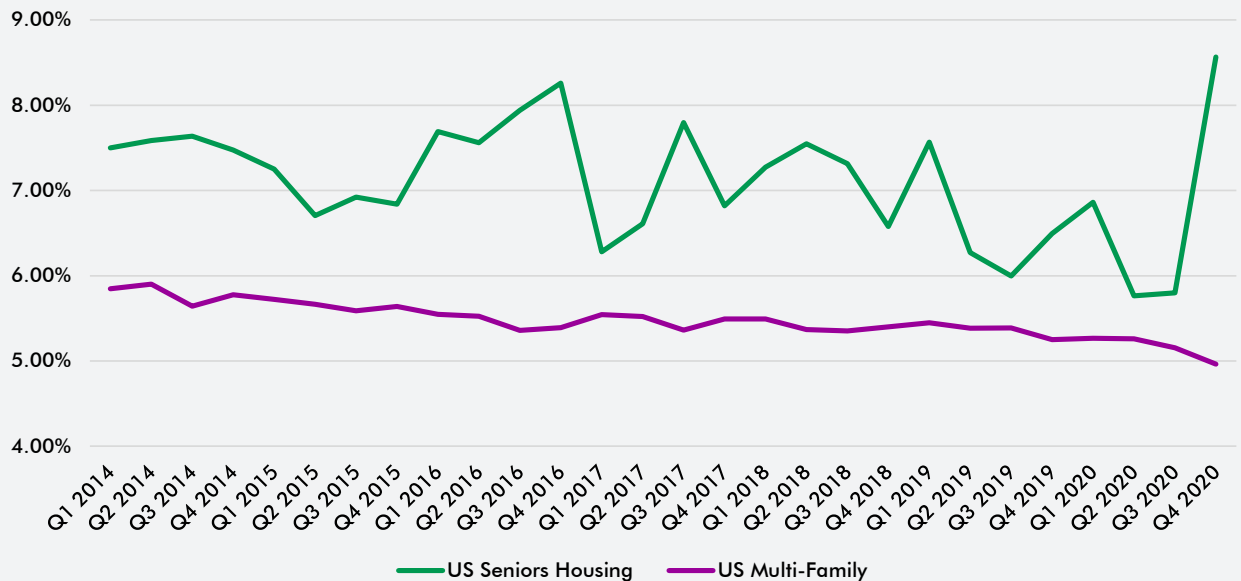


Source: Real Capital Analytics TrendTracker Report, Q4 2020. Note: U.S. Senior housing cap rates exclude nursing care transactions.

Historical Multi-family and Senior Housing & Nursing Care Cap Rates

Senior housing acquisitions provide an income yield advantage over multifamily value-add acquisitions, trading at higher capitalization rates.

CAP RATE COMPARISONS - CONVENTIONAL MULTI-FAMILY VS. SENIOR HOUSING & NURSING CARE



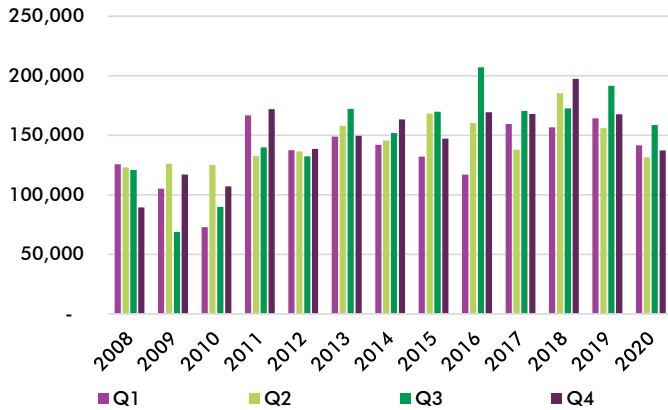
Source: Real Capital Analytics TrendTracker Report, Q4 2020. Note: Actual transactions based cap rates.

11 Pricing Per Unit/Bed

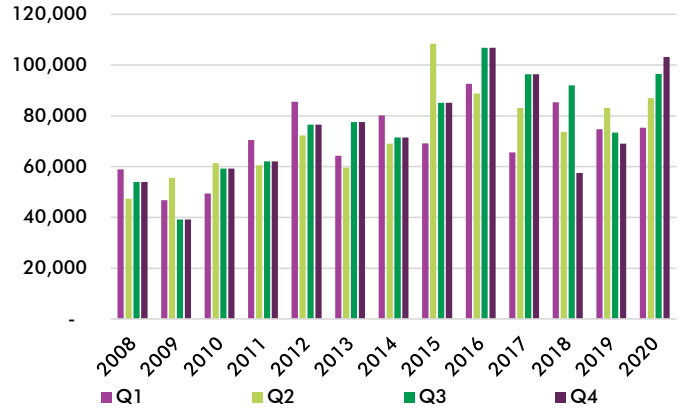
Per Unit Pricing 2008 through Q4 2020

Based upon transactional data collected by NIC/RCA, pricing per unit is up from prior lows for 2020.

SENIOR HOUSING PRICE PER UNIT TREND



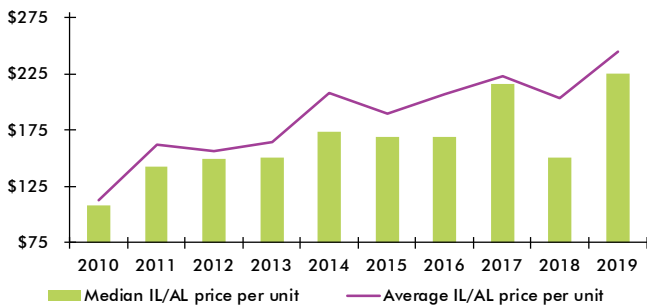
NURSING CARE PRICE PER UNIT TREND



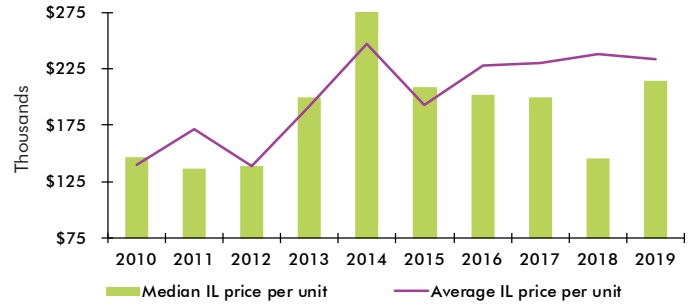
Source: NIC-RCA Sales Transactions Trend.

Historical Value Per Unit Pricing - Pre-COVID-19

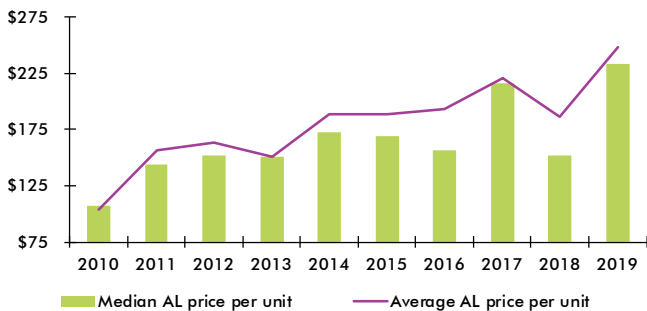
SENIOR HOUSING (IL/AL) PRICE PER UNIT



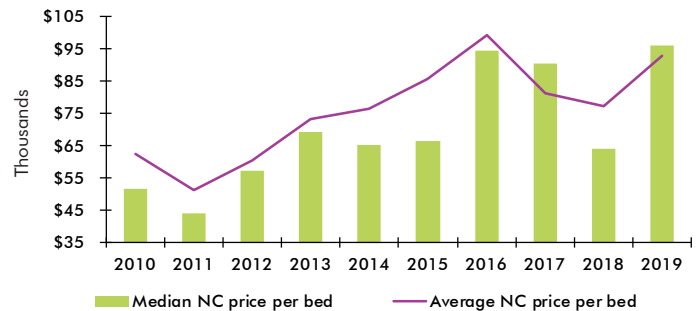
INDEPENDENT LIVING (IL) PRICE PER UNIT



ASSISTED LIVING (AL) PRICE PER UNIT



NURSING CARE (NC) PRICE PER UNIT



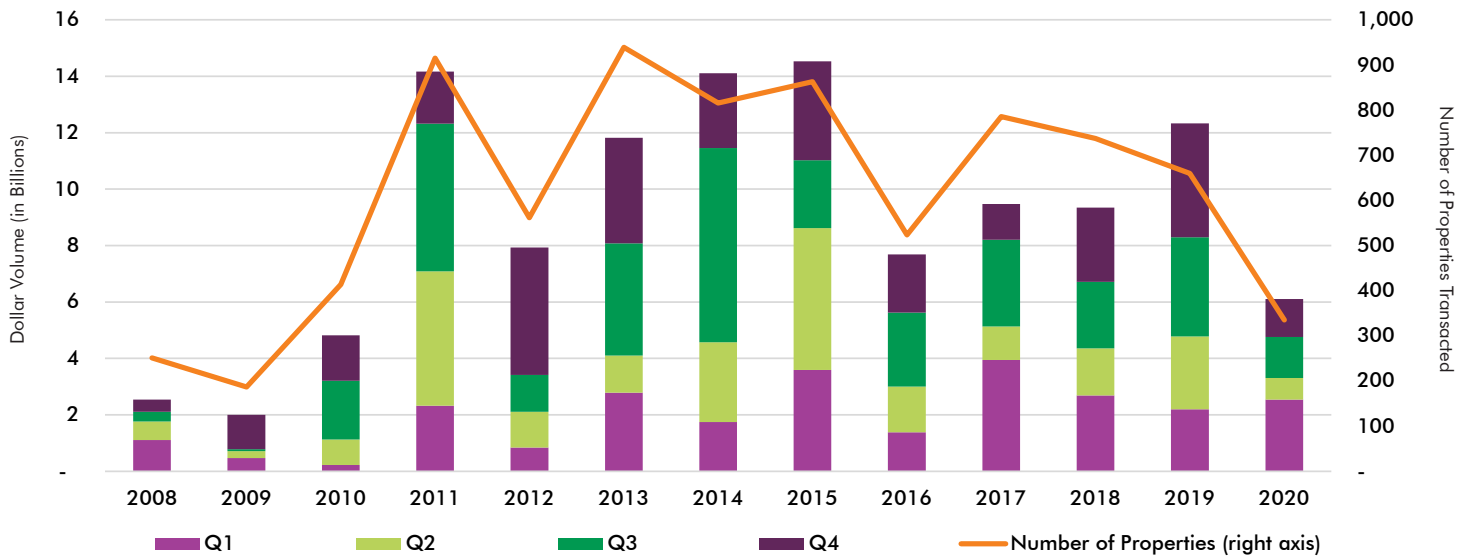
Source: The Seniors Housing Acquisition & Investment Report, Twenty-Fifth Edition, 2020.

12 Transaction Activity

Senior Housing Transaction Volume Trends

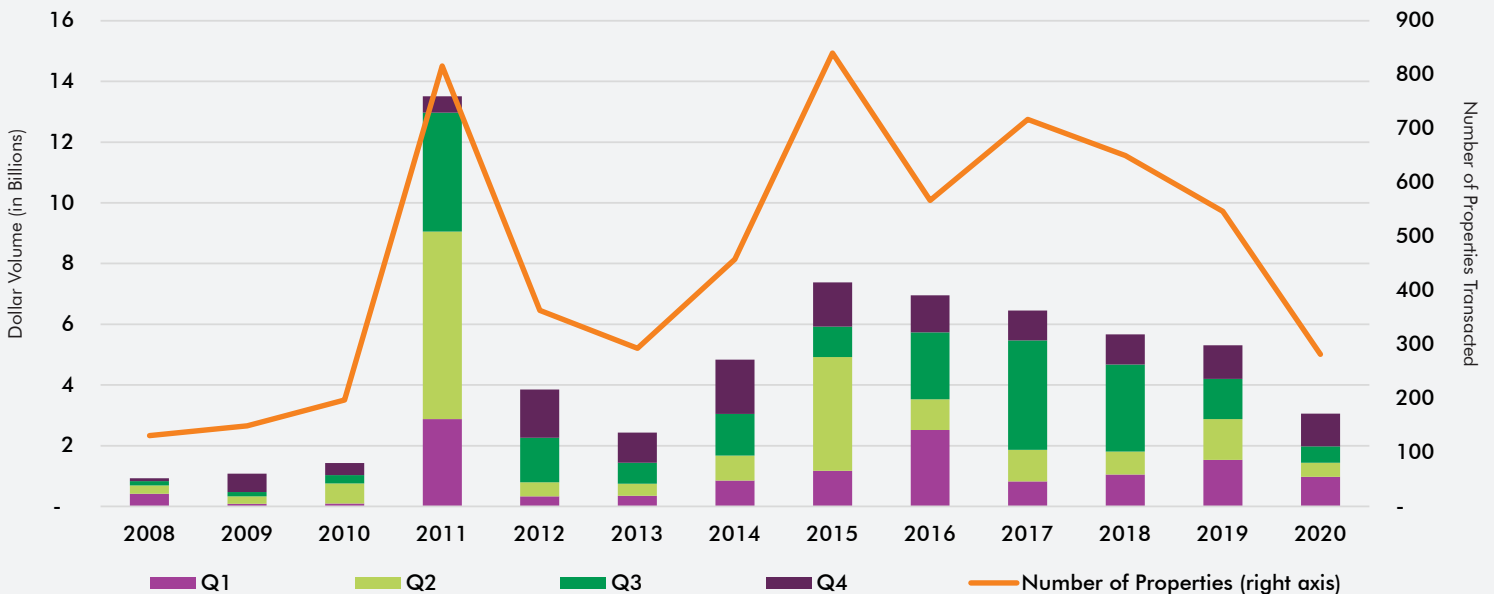
Although transaction volume for 2020 has declined significantly due to COVID-19 compared to prior years, the volume still is greater than the entire years of 2008 and 2009, and the annual volume for 2020 has surpassed the 2010 volume. Q4 2020 and Q3 2020 volume grew from the Q2 2020 volume making Q2 2020 the slowest quarter for senior housing transactions in over a decade.

SENIOR HOUSING TRANSACTION VOLUME TREND



Source: NIC-RCA Sales Transactions Trend Q4 2020.

NURSING CARE TRANSACTION VOLUME TREND



Source: NIC-RCA Sales Transactions Trend Q4 2020.

13 Transaction Activity by Buyer & Seller Type

U.S. Based Senior Housing & Care Transaction Activity by Buyer Type

Cross-Border (Internationally Based)

A buyer is defined as “cross-border” if the buyer or major capital partner is not headquartered in the country where the property is located. An increasing number of firms have subsidiaries accessing capital in multiple countries. A firm may have two headquarters locations for the purposes of the pie chart analysis. For example, Deutsch Bank (DB Real Estate) is assumed to be based in Germany for deals outside of the United States while their acquisitions within the United States are assumed to be made via its domestic headquartered subsidiary, RREEF.

Institutional

“Institutional” refers to an investor, such as a bank, insurance company, retirement fund, hedge fund, or mutual fund, that is financially sophisticated and makes large investments, often held in very large portfolios of investments.

Private Equity

“Private equity,” as an investor type, refers to companies whose control is in private hands and whose business is primarily geared toward operating, developing, or investing in commercial real estate. This includes private equity joint ventures, commingled funds, and high net worth family offices.

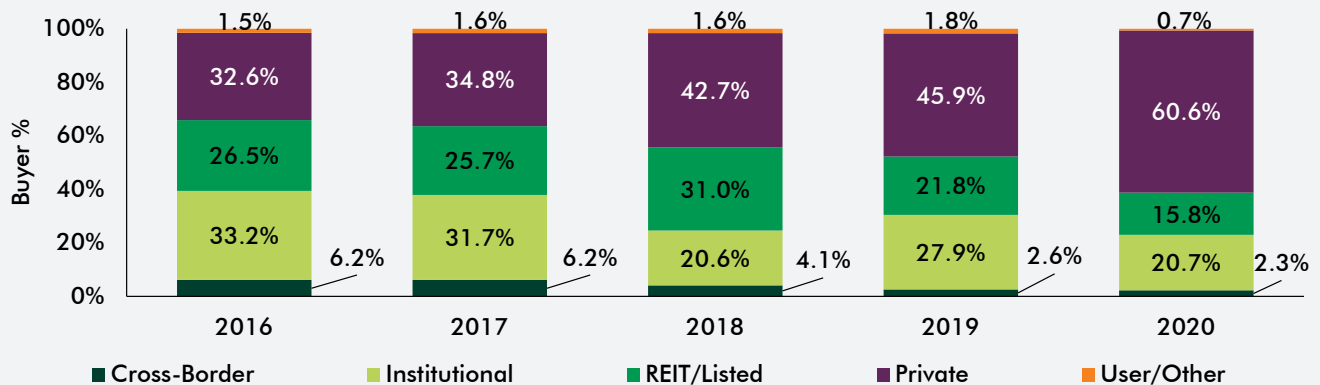
Public Listed/REITs

Companies and or funds traded on open public markets whose business is primarily geared toward investing in and or operating or developing commercial real estate. These include REITs, REOCs, and publicly-listed funds.

User/Other

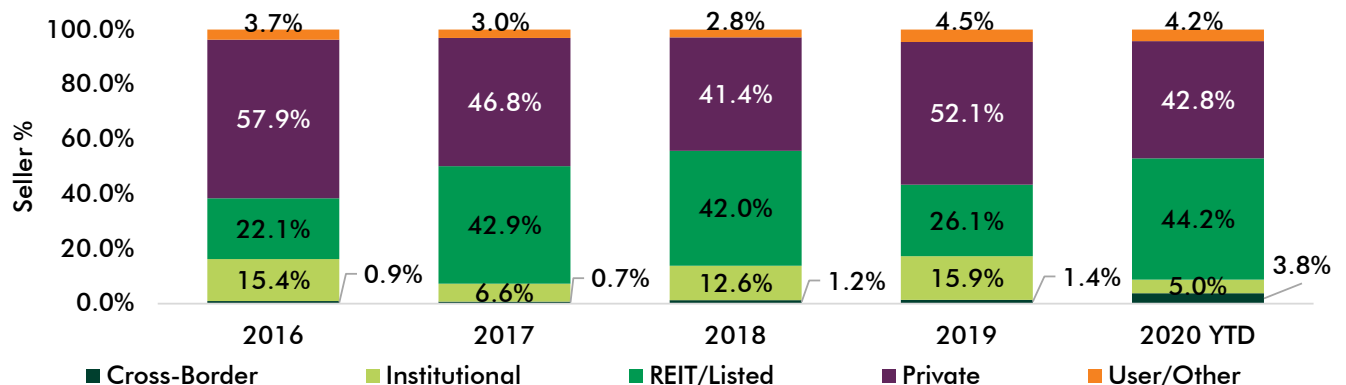
Users of commercial property for specific purposes; business users, government, educational or religious institutions that own real estate for their own use.

SENIOR HOUSING TRANSACTION ACTIVITY BY BUYER TYPE — U.S. BASED SENIOR HOUSING & CARE PROPERTIES



Source: Real Capital Analytics, Feb 1, 2021. Note: 2020 through Q4.

SENIOR HOUSING TRANSACTION ACTIVITY BY SELLER TYPE — U.S. BASED SENIOR HOUSING & CARE PROPERTIES

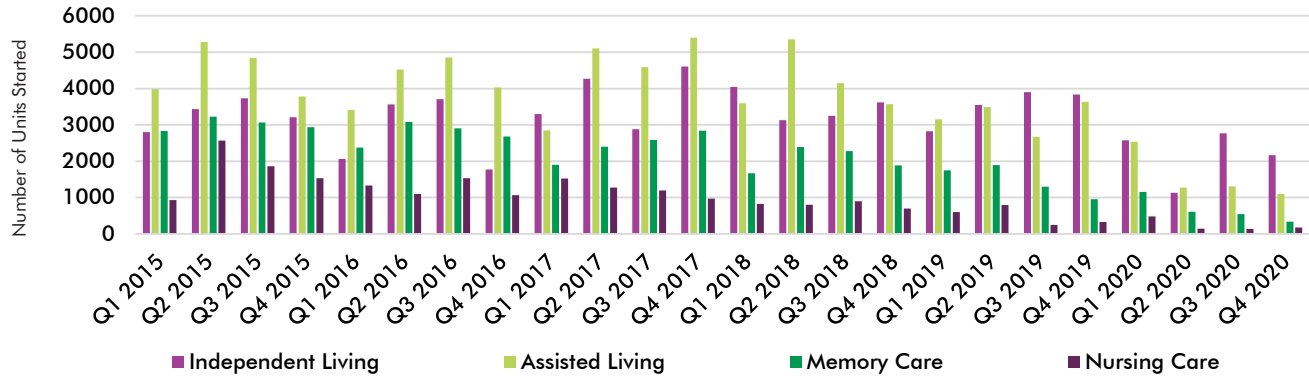


Source: Real Capital Analytics, Feb 1, 2021. Note: 2020 through Q4.

14 Senior Housing Construction Activity

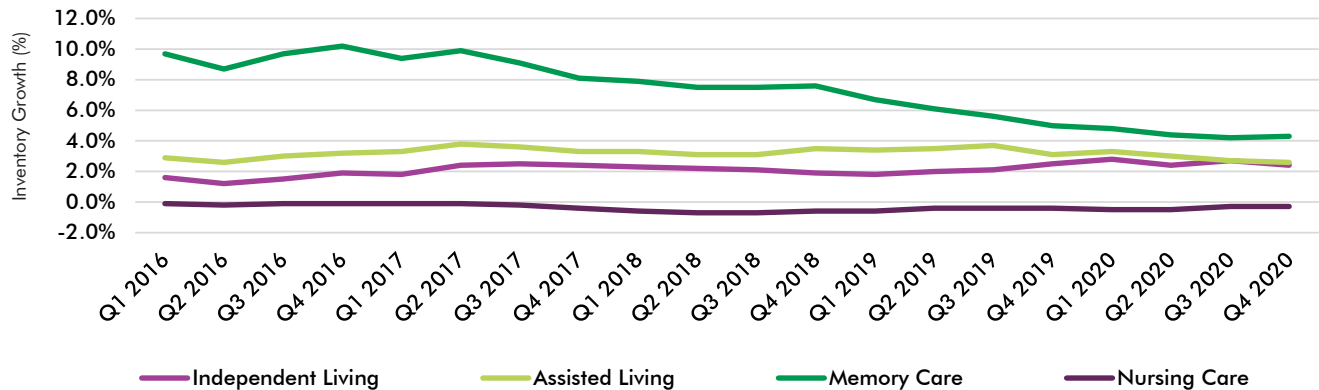
The new construction starts remained muted for all segments during 2020, largely due to the impact of COVID-19 as the developers became more cautious and the construction financing became scarce. Annual inventory growth also declined in 2020 and the units under construction as percentage of existing inventory stands at its lowest level since 2016 for all segments.

NEW CONSTRUCTION STARTED BY QUARTER



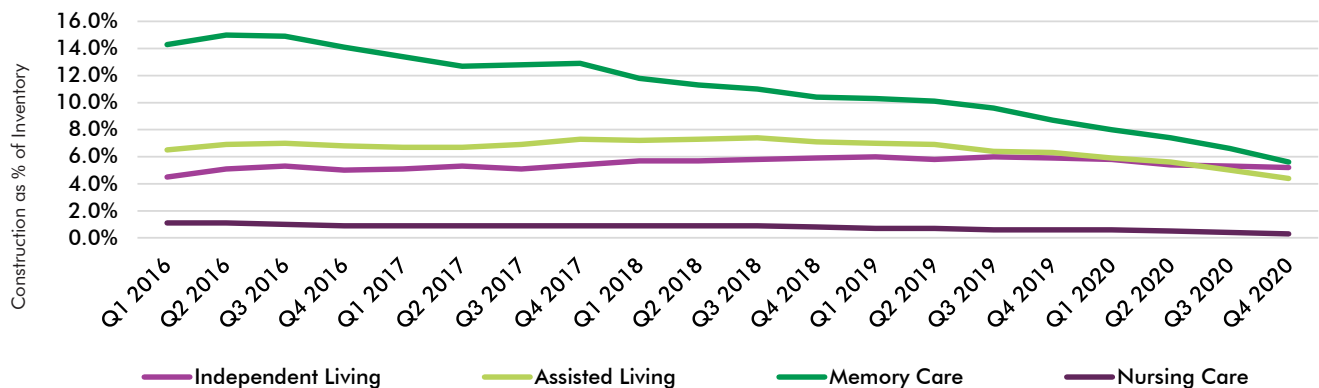
Source: NIC MAP Construction Starts Trends (Q4 2020).

ANNUAL INVENTORY GROWTH BY SEGMENT



Source: NIC MAP® Data Service, Q4 2020. All Markets.

UNDER CONSTRUCTION UNITS VS CURRENT INVENTORY

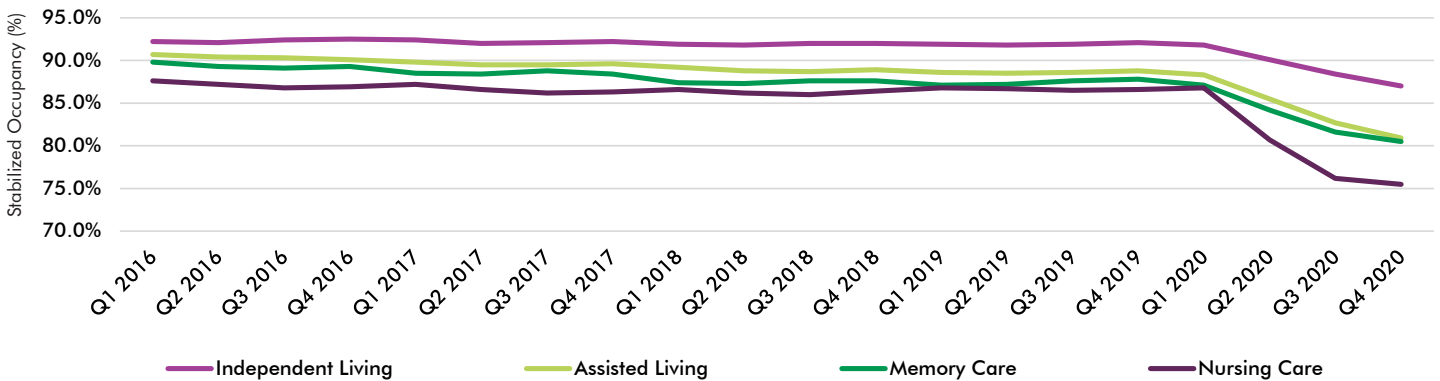


Source: NIC MAP® Data Service, Q4 2020. All Markets.

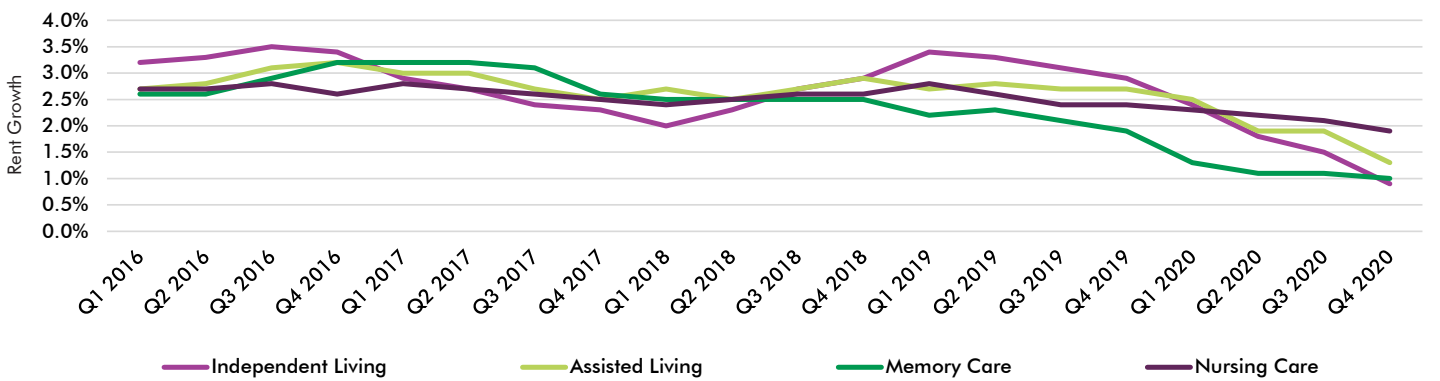
15 Occupancy Rates & Average Monthly Rent Growth

As this graph of the historical occupancy rates for stabilized communities shows, Q4 2020 Senior Housing occupancy rates for all segments experienced a decline due to the impact of COVID-19 and now stand at its lowest level in over five years. It is important to note that although the occupancies have suffered significantly due to COVID-19 the recent vaccine roll outs mean that we may have seen the bottoming out of the occupancy levels.

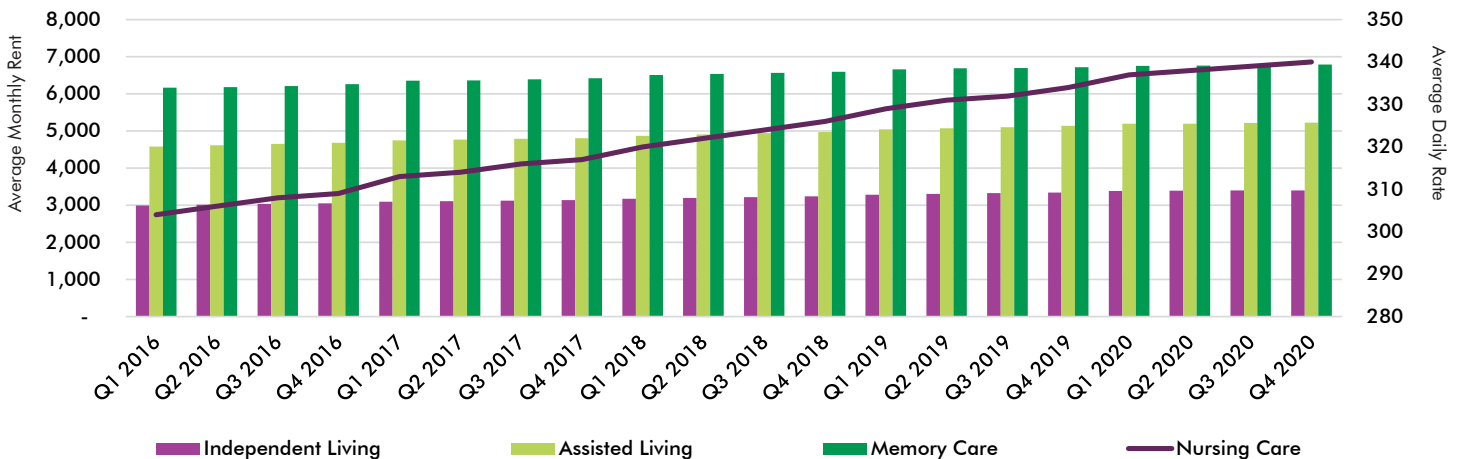
STABILIZED OCCUPANCY BY SEGMENT



ANNUAL RENT GROWTH BY SEGMENT



AVERAGE MONTHLY RENT BY SEGMENT (DAILY FOR NURSING CARE)



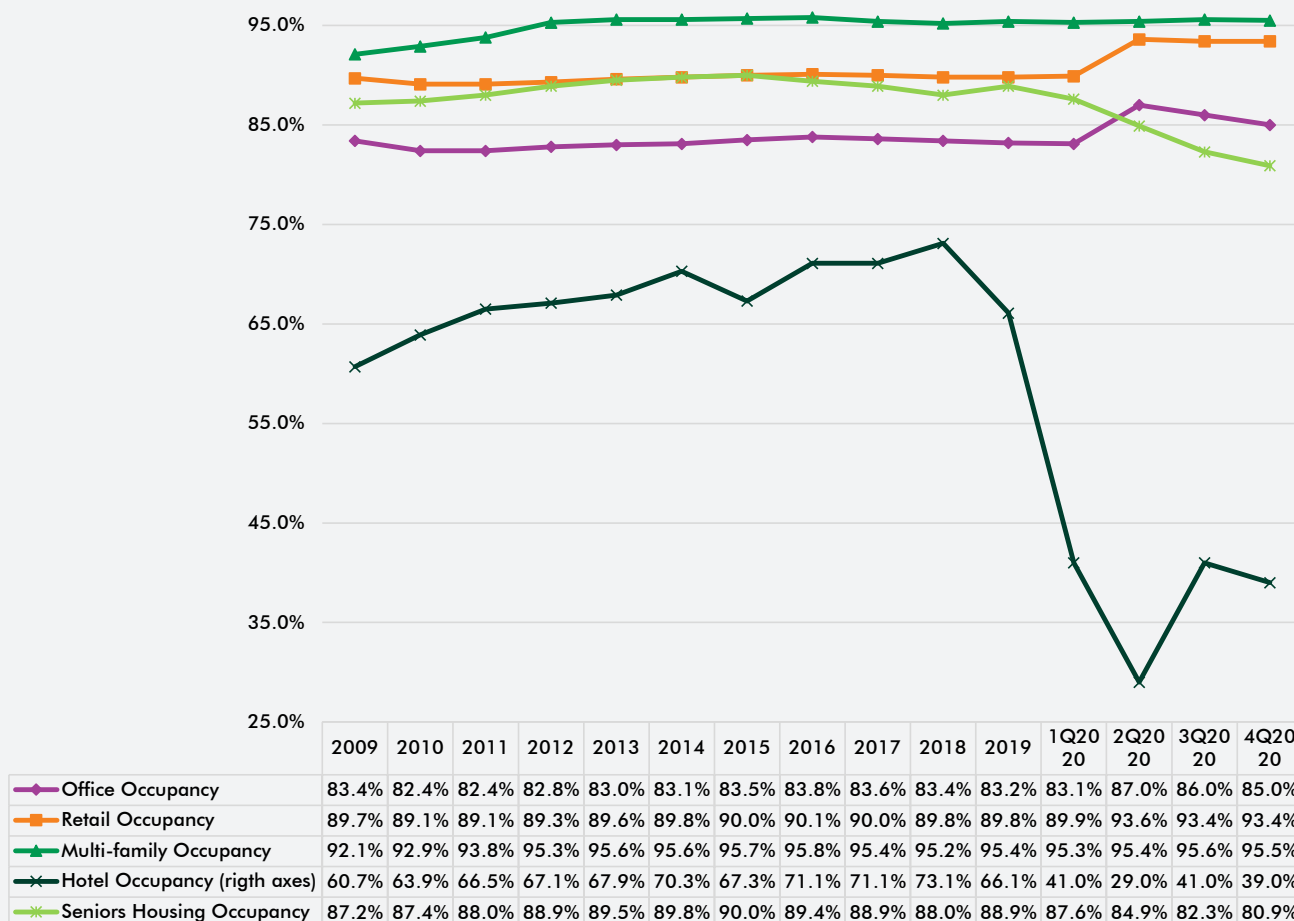
Source: NIC MAP® Data Service, Q4 2020. All Markets.

16 How Does Occupancy Stack Up With Other Property Types?

While senior housing occupancy has suffered throughout 2020 due to COVID-19, hotel occupancy has suffered the most. Q3 2020 senior housing occupancy is the lowest in over 5 years, however the recent vaccine rollouts mean that we may have seen the bottoming out of the occupancy levels.

It is interesting to compare occupancy across sectors. The chart below portrays the largest decline in hotel occupancy. This is because hotel occupancy is determined on a day-by-day on a guest-by-guest basis. Office and retail occupancy statistics are based upon “leased” occupancy rather than “physical” occupancy. While an office building or retail center may be reporting that it is 85% leased, the physical occupancy may be significantly less than the leased occupancy. It is uncertain how long tenants will continue to pay their lease or how long the landlords will be able to forbear rent and to keep leases intact.

COMPARISON OF OCCUPANCY SENIOR HOUSING VS. OTHER COMMERCIAL PROPERTY TYPE



Sources: Seniors Housing source is NIC MAP® Data Service; Retail, Office and Multi-family source is Mortgage Bankers Association Quarterly Data Book; HotelNewsNow Newswire May 2019 US Hotel Performance Data. 2020 data is CBRE research reports.

17 REIT Performance

Prices for all publicly traded REITs across asset classes plummeted in March due to COVID-19 driven volatility; however, as evidenced by the Change Since YTD Low column in the chart below, Healthcare REITs have rebounded the strongest trading at approximately 11.5% above their year-to-date lows as of the close of March 8th trading, outpacing the rebound in other asset classes.

REIT Pricing as of March 8, 2021					
REIT	Discount/ Premium to NAV	1-Day Change	Change Since 2/14/2020 ¹	YTD Change	Change Since YTD Low
SNL U.S. REIT Equity	4.8%	0.7%	(13.2%)	2.0%	6.1%
Data Centers ⁽²⁾	5.2%	0.4%	(5.3%)	(12.0%)	23.7%
Healthcare	23.5%	2.0%	(12.3%)	6.3%	11.5%
Hotel	4.7%	2.9%	(9.8%)	17.5%	23.8%
Industrial	5.1%	(0.7%)	(1.7%)	(2.8%)	2.3%
Malls	(5.9%)	0.6%	(19.3%)	30.3%	33.4%
Multifamily	1.6%	1.4%	(21.9%)	11.5%	15.6%
Office	(16.2%)	1.9%	(23.0%)	6.3%	12.3%
Self-Storage	13.8%	1.6%	5.1%	5.4%	12.4%
Shopping Centers	5.1%	2.6%	(7.5%)	29.7%	34.5%

Sources: CBRE Research, S&P Global Market Intelligence, Bloomberg. (1) Immediately prior to market volatility driven by COVID-19. (2) Index derived using S&P Global Market Intelligence data and includes the following REITs: COR, CONE, DLR, EQIX and QTS. Numbers as of the close of March 8th trading.

18 Markets with Highest Occupancies

Top Ten Markets with Highest Occupancy as of Q4 2020

	IL	% Occ.	AL	% Occ.	MC	% Occ.	NC	% Occ.	CCRC	% Occ.
1	Lancaster, PA	96.5%	Racine, WI	91.8%	Kansas City, MO	95.5%	Madera, CA	91.0%	Greensboro, NC	95.2%
2	Springfield, MA	94.0%	Buffalo, NY	91.3%	Las Vegas, NV	94.3%	Fresno, CA	88.2%	Jacksonville, FL	95.0%
3	Utica, NY	93.7%	Honolulu, HI	90.4%	Boulder, CO	90.3%	San Francisco, CA	87.3%	Des Moines, IA	93.6%
4	Syracuse, NY	93.4%	Vallejo, CA	90.4%	Albany, NY	88.3%	Punta Gorda, FL	87.2%	San Francisco, CA	93.1%
5	Spokane, WA	92.2%	Jackson, MS	90.3%	San Francisco, CA	87.8%	Utica, NY	86.8%	Grand Rapids, MI	92.8%
6	Reading, PA	91.4%	Reading, PA	89.6%	Virginia Beach, VA	86.5%	Lexington, KY	84.8%	Boston, MA	92.5%
7	Oklahoma City, OK	90.8%	Sebastian, FL	89.0%	Hartford, CT	86.4%	San Diego, CA	84.3%	Lancaster, PA	92.1%
8	San Jose, CA	90.3%	Wichita, KS	88.4%	Oklahoma City, OK	85.9%	Grand Rapids, MI	84.2%	Austin, TX	92.0%
9	Wichita, KS	90.1%	York, PA	88.0%	Raleigh, NC	85.8%	Albany, NY	84.1%	San Diego, CA	92.0%
10	Portland, ME	89.9%	Porterville, CA	87.8%	Tulsa, OK	84.8%	Portland, ME	83.9%	San Jose, CA	92.0%

Source: NIC MAP® Data Service, Q4 2020. All Markets.

19 Markets with Lowest Occupancies

10 Markets with Lowest Occupancy as of Q4 2020

	IL	% Occ.	AL	% Occ.	MC	% Occ.	NC	% Occ.	CCRC	% Occ.
1	Akron, OH	61.5%	Austin, TX	65.0%	Columbia, SC	50.2%	Houston, TX	59%	Hartford, CT	76.6%
2	Columbia, SC	61.6%	Charleston, SC	65.4%	Stockton, CA	61.1%	Tulsa, OK	61%	Houston, TX	77.0%
3	Louisville, KY	62.3%	Ann Arbor, MI	65.9%	Columbus, OH	62.4%	Dallas, TX	63%	Tampa, FL	77.4%
4	Bridgeport, CT	63.6%	Santa Rosa, CA	66.1%	Baltimore, MD	63.1%	Janesville, WI	63%	Oklahoma City, OK	77.5%
5	Charleston, SC	66.2%	Fort Myers, FL	67.2%	Lansing, MI	63.7%	San Antonio, TX	63%	St. Louis, MO	79.7%
6	Knoxville, TN	69.4%	Baton Rouge, LA	68.7%	Chicago, IL	64.7%	Provo, UT	64%	Miami, FL	81.5%
7	Memphis, TN	70.4%	Trenton, NJ	68.9%	Louisville, KY	64.9%	McAllen, TX	64%	Kansas City, MO	83.4%
8	Fort Myers, FL	71.1%	Merced, CA	69.5%	Miami, FL	65.5%	Flint, MI	65%	Indianapolis, IN	83.6%
9	Greenville, SC	71.3%	Phoenix, AZ	69.5%	Philadelphia, PA	67.3%	Tucson, AZ	65%	Greenville, SC	85.7%
10	Austin, TX	71.6%	Port St. Lucie, FL	69.7%	Ventura, CA	67.8%	St. Louis, MO	66%	Allentown, PA	86.1%

Source: NIC MAP® Data Service, Q4 2020. All Markets.

20 Top Ten Senior Housing Owners & Operators

Top Ten Senior Housing Owners

RANK	COMPANY	OWNERSHIP	UNITS/BEDS	PROPERTIES
1	Welltower	Public -> WELL	68,689	701
2	Ventas, Inc.	Public -> VTR	58,425	665
3	Brookdale Senior Living	Public -> BKD	31,130	348
4	Healthpeak Properties (formerly known as HCP Inc.)	Public -> PEAK	30,401	218
5	Boston Capital	Private	29,193	404
6	Diversified Healthcare Trust (formerly Senior Housing Properties Trust)	Public -> DHC	27,253	247
7	Colony Capital, Inc.	Public -> CLNY	18,764	208
8	Harrison Street Real Estate Capital	Private	16,419	114
9	National Health Investors	Public -> NHI	12,852	148
10	Senior Lifestyle	Private	12,475	133

Top Ten Senior Housing Operators

RANK	COMPANY	OWNERSHIP	UNITS/BEDS	PROPERTIES
1	Brookdale Senior Living	Public -> BKD	62,562	728
2	LCS	Private	40,001	134
3	Holiday Retirement	Private	31,684	261
4	Five Star Senior Living, Inc.	Public -> FVE	27,398	242
5	Sunrise Senior Living	Private	24,641	268
6	Erickson Living	Private	23,441	19
7	Atria Senior Living, Inc.	Private	21,722	178
8	Senior Lifestyle	Private	19,027	190
9	Capital Senior Living Corporation	Public -> CSU	11,878	124
10	Enlivant	Private	10,798	229

Source: "ASHA 50 Report" ASHA: American Seniors Housing Association, (as of June 1, 2020).

21 COVID-19 Information and Resources

[*Links to Resources & Articles*](#)

[CBRE COVID-19](#)

[NIC COVID-19 Resources Center](#)

[NIC Intra-Quarterly Snapshot July 2020](#)

[CDC COVID-19 Center](#)

[ASHA COVID-19 Resources](#)

[Argentum Coronavirus Preparation and Response Toolkit](#)

[Senior Housing News](#)

["How Senior Living Providers Are Preparing for COVID-19 Vaccine Logistics"](#)

[Senior Housing News](#)

[CDC Panel Votes to Include Assisted Living Workers, Residents in First Phase of COVID-19 Vaccination"](#)

[Senior Care Investor](#)

["Pandemic-Driven Change in Senior Care"](#)

[*Links to CBRE National Senior Housing Press Interviews*](#)

[The Weekly Take Podcast from CBRE](#)

["Glory Days: Updates from Inside the Senior Housing Sector"](#)

[Senior Housing News](#)

["Senior Housing Capital Markets Update: Bid-Ask Gap on Deals, Bridge Debt Lacking"](#)

[Globe St](#)

["Pricing Isn't Following Cap Rates for Senior Housing"](#)

[Pere News](#)

["How covid-19 has impacted US senior housing"](#)

[McKnight's Senior Living](#)

["Many investors still bullish on seniors housing, despite grim nursing home headlines"](#)

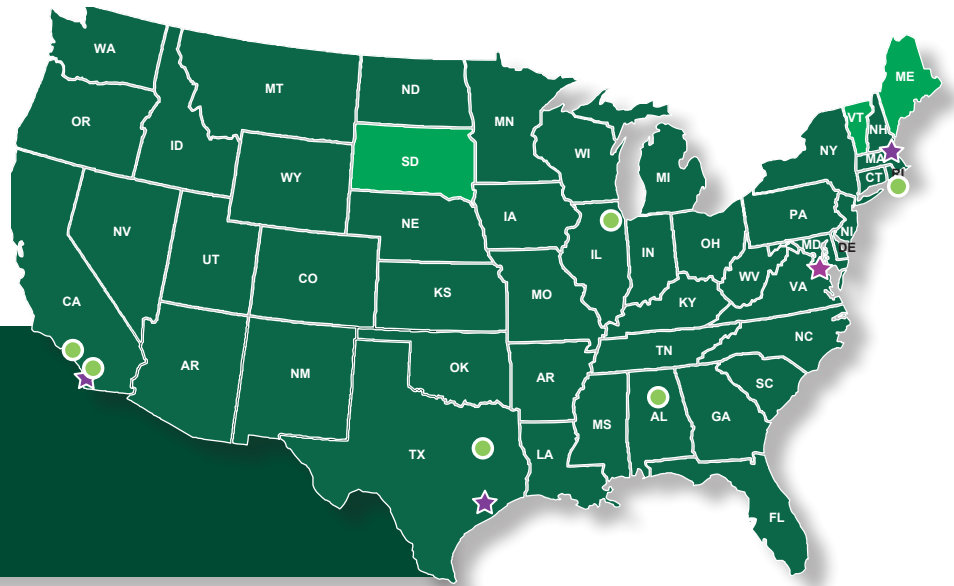
[The Real Deal](#)

["Investors eye long-term gains in senior housing"](#)



22 About CBRE National Senior Housing - Our National Presence

CBRE has assembled a fully integrated team with the experience, expertise, and successful track record necessary to structure and execute a transaction to meet the client's objectives.



45 States
1,000+ Communities
127,100+ Units/Beds

★ CBRE National Senior Housing Offices: San Diego, Houston, Boston, and Washington D.C.

■ States where CBRE Team Members have conducted business

● CBRE Senior Housing & Care Valuation & Advisory Services Offices

INVESTMENT SALES TRANSACTIONS SINCE 2014

\$7.4B+

From 2014 to Q3 2020 principals of the CBRE National Senior Housing team completed more than \$7.4 billion in senior housing investment sales, investment banking, and leasing transactions spanning across multiple states.

COMPLETED IN 2019 & 2020

\$3.1B+

CBRE National Senior Housing closed over \$3.1 billion in investment sales and debt transactions across the U.S. in 2019 & 2020.

DEBT TRANSACTIONS SINCE 2014

\$8.3B+

From 2014 to Q1 2021 CBRE National Senior Housing has completed over \$8.3 billion in debt transaction volume.

DEBT ORIGINATIONS

- CBRE National Senior Housing was ranked Top Three Senior Housing Originator in the nation from 2015 through 2019.
- CBRE has been #1 Freddie Mac originator for 10 consecutive years from 2009-2019.
- #1 Fannie Mae Senior Housing Lender in 2019 and 2016
- \$6.4 Billion in senior housing debt originations in 2015 through 2019 across 285 assets
- #1 Senior Housing Intermediary in 2017
- Top 3 Senior Housing Lender 2010-2017*
- #1 Agency originator in the nation in 2019: Over \$19.52 billion in originations
- Over \$20.75 billion in Agency originations in 2018
- #1 Freddie Mac Lender in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 & 2019
- \$11.2 Billion in combined senior housing investment sales & debt originations from 2015 through 2019
- Fannie Mae, Freddie Mac, HUD FHA, Mezzanine & Construction Debt Placement

CBRE National Senior Housing is an industry leader in investment sales, debt originations, and investment banking within the senior housing sector. Our team has transacted more than \$15.7 billion across the nation since 2014 and over \$25.1 billion in transaction volume since 2005.

We offer a depth of expertise rarely found in the senior housing sector. Our principals, Lisa Widmier, Aron Will, Austin Sacco, and Joshua Hausfeld have 69 years of combined experience in the senior housing industry. The breadth of our experience as developers, institutional investors, appraisers, and owner/operators has given us the ability to understand a transaction from all sides.

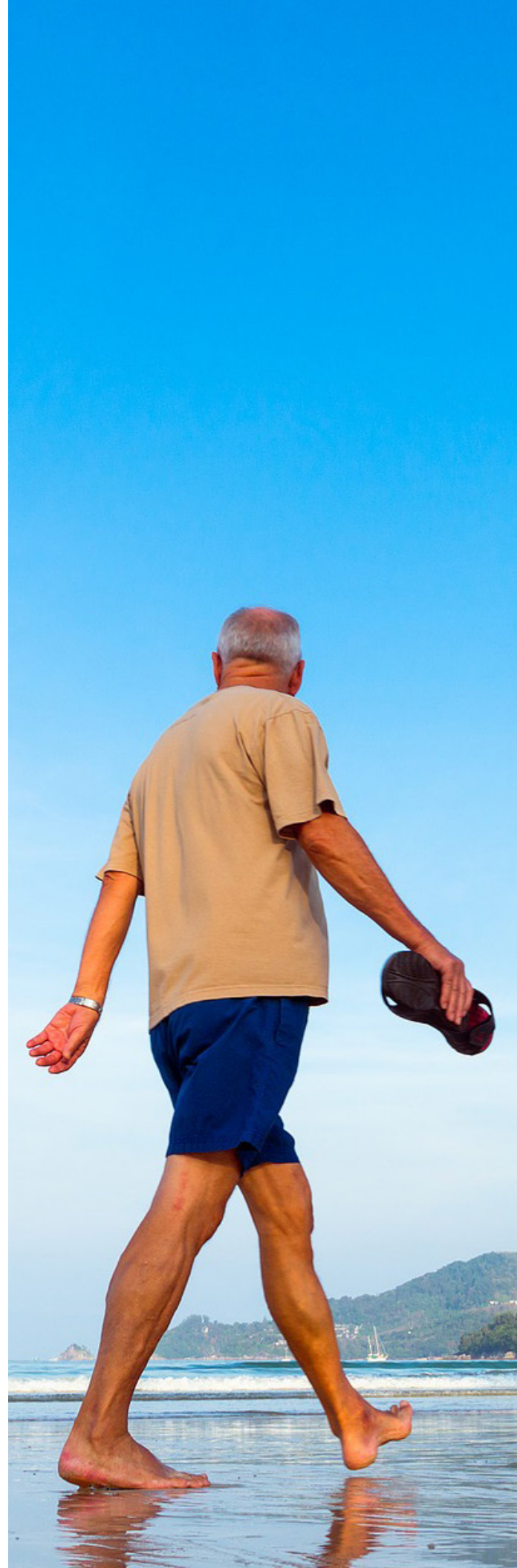
CBRE National Senior Housing focuses exclusively on senior housing. We provide a wide variety of services, including:

- Investment property sales
- Structured debt
- Investment banking/Capital raise
- Valuation
- Property Tax Services
- General consulting
- Asset management

We provide investment opportunities to the marketplace across a broad spectrum of senior housing property types including:

- Age-restricted multifamily (55+)
- Active Adult
- Independent living
- Assisted living
- Alzheimer's/memory care
- Skilled nursing and continuum of care
- Continuing care retirement communities (rental and entry fee)
- Post acute/Sub acute care

For more information about CBRE National Senior Housing, please visit our website at www.cbre.com/nationalseniorhousing.



24 CBRE Valuation Services

Industry-Leading Reports & Analyses

We empower clients to make informed business decisions by providing accurate and reliable insights backed by the most comprehensive data and professional experience.

Trusted, Independent Advisors

We serve as independent advisors, offering a consultative approach and flexible solutions that are customizable to meet specific client requirements.

Premier Platform & Global Scale

We cover virtually all property types and geographies, from large, multi-market portfolios to special-use assets, and can accommodate compressed deadlines and multi-year engagements.

800

U.S. Professionals

90

U.S. Offices

70K

U.S. Yearly
Assingments

Services:

Valuation & Advisory Services:

- Appraisals
- Alternative Valuations (Evaluations)
- Valuation Portfolio Services
- Valuations for Financial/Tax Reporting
- Property and Transaction Tax Services
- Right of Way/Eminent Domain
- Litigation Support/Testimony

Assessment & Consulting:

- Property Condition Assessments (PCAs)
- Environmental Site Assessments (ESAs)
- Seismic/Zoning/Fannie/Freddie Reports

25 CBRE Property Tax Consulting Service

Property taxes are one of the largest expenditures that effect a property's bottom line; and they will likely continue to increase. Owners and investors of senior housing properties should be considering how best to address the growing challenge of increasing property tax assessments to their profitability. In most states, lien dates for assessment is January 1st, and adjustments for any possible COVID-19 related losses or interruptions were rejected by the tax assessor due to the onset of COVID in early March 2020; after the assessment date.

Although the three approaches to value are used by most assessors; in many states; such as Texas and Georgia, the taxpayer is entitled to an equal and uniform assessment. By appealing an assessment and providing evidence showing that a property is not assessed in an equal and uniform manner to its competitive set, the assessor must consider the information even if the cost or income support a higher value. CBRE's knowledge of the local market, as well as long standing relationships with the assessors has resulted in large savings in equal and uniform appeals.

At CBRE, we achieve property and transaction tax savings and refunds for our clients by providing expert tax strategies while executing property and transaction tax appeals and abatements. We use our extensive scale and reach, state-of-the art technology and proven innovation processes to deliver quantifiable, results-driven property tax services.

It is important to have a professional property tax consultant review your properties assessment and financial performance on an annual basis. Any loss of income or decline of occupancy due to COVID -19 during the 2020 operating year should be reviewed in detail to determine if a property tax appeal is warranted in 2021.

Typical Timeline for Tax Appeal Process (actual timeline varies depending on which county the property is located in):

- January 1st- Assessment date
- May 1st- Notices of Appraised Value are mailed
- May 31st- Last day to file an appeal (or 30 from Notice of Appraised Value)
- May through July- Appraisal Review Board hearings

CBRE's tax experts can also assist the buyers during the transaction process by evaluating the likely impact of a sale transaction on the future property tax expenses, thereby minimizing any surprises that deviate from the underwritten expenses.

CBRE NATIONAL SENIOR HOUSING REPRESENTATIVE INVESTMENT PROPERTY TRANSACTIONS - 2015 FORWARD

Today's complex and constant changing market environments require special solutions. CBRE SH Team Members consistently achieve the highest sale price/best debt terms in the industry for their Clients.

RECENT PORTFOLIO SALES TRANSACTIONS



Sunwest Portfolio
\$1.29 billion
National Portfolio
11,096 IL/AL/MC units/beds
Client was The Blackstone Group



Vintage Portfolio
\$1.29 billion
Northern and Southern CA (21) and Western WA (1)
3,054 IL/AL/MC units
Client was Vintage Senior Living and their private investors



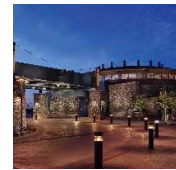
The Maestro Portfolio
\$921,000,000
Alberta and Quebec, Canada
8,206 IL/AL/MC units/beds
Client was Maestro Funds



The Fountains Portfolio
\$640.0 million
National Portfolio
(11 states)
3,637 IL/AL/MC and Entry Fee CCRC units/beds
Client was Fountains Senior Living Holdings, LLC



Brightview I
\$498,500,000
National Portfolio
(5 States)
1,584 IL/AL/MC units/beds
Client was Affiliate of Prudential Real Estate Investors



Programmatic Equity Raise
\$300,000,000
National Portfolio
Client was LCS



Sunwest Managed Portfolio
\$364,250,000
National Portfolio
(11 states)
3,054 IL/AL/MC and Cottages
Client was Sunwest



Brightview II
\$363,500,000
National Portfolio (3 States)
1,117 IL/AL/MC units/beds
Client was an Affiliate of The Shelter Group



The Garden Empire Portfolio
\$307,500,000
NJ and NY
933 IL/AL/MC units/beds
Client was an Affiliate of The Carlyle Group



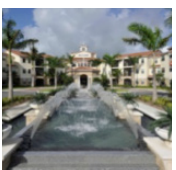
CCRC Portfolio
\$186,500,000
Dallas, TX
1,104 units
Client was LCS



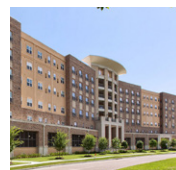
Mid-Atlantic Portfolio
\$186.2 million
Greater Baltimore, Maryland (5) and Greater Washington, D.C. (2)
526 AL/MC units
Client was an affiliate of Harrison Street



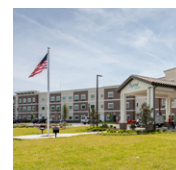
MorningStar 4 Pack
Confidential
CO, IA, NM and OR
415 IL/AL/MC units
Client was Confluent



Five Allegro Communities
\$172,500,000
FL and KY
705 IL/AL/MC/NC units/beds
Client was Almanac Realty



The Village 2 Pack
\$76,000,000
Dallas and Houston, TX
224 IL/AL/MC units
Client was HSRE/Bridgewood



Kronos FL 2 Pack
\$65,000,000
Jacksonville & Stuart, FL
263 units
Client was Kronos

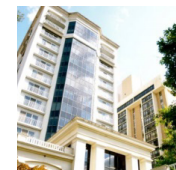
RECENT SINGLE ASSET SALES TRANSACTIONS



MorningStar at RidgeGate
\$137,700,000
Denver, CO
224 IL/AL/MC units
Client was AEW



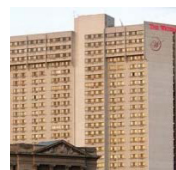
Parker Senior Living
\$85,000,000
Parker, CO
191 IL/AL/MC units/beds
Client was Faestel Properties



Renaissance on Peachtree
\$78,600,000
Atlanta, GA
229 IL/AL units/beds
Client was The Carlyle Group and Formation Development



Class A IL/AL Community
\$77,000,000
Scottsdale, AZ
216 IL/AL units/beds
Client was Affiliate of Prudential Real Estate



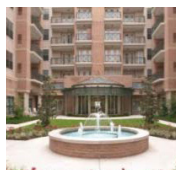
Watermark at Logan Square
\$72,500,000
Philadelphia, PA
463 IL/AL/MC/SNF units
Client was Watermark Retirement



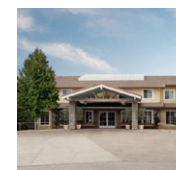
Sunrise of Severna
\$72,000,000
Severna Park, MD
156 IL/AL/MC units
Client was Sunrise Senior Living



The Village at Arboretum
\$72,000,000
Austin, TX
172 IL units
Client was BayNorth/Bridgewood JV



The Village of Tanglewood
\$66,850,000
Houston, TX
188 IL units
Client was BayNorth/Bridgewood JV



Meadowbrook
\$60,000,000
Agoura Hills, CA
156 IL/AL/MC units
Client is Confidential

RECENT SINGLE ASSET SALES TRANSACTIONS (CONT'D)



Woodhaven
\$57,000,000
Conroe, TX
157 IL/AL/MC units
Client was Padua Realty



MorningStar of Littleton
\$45,500,000
Littleton, CO
85 AL/MC units
Client was PREI/MSL JV



The MorningStar Portfolio
\$45,000,000
Colorado Springs, CO
112 AL/MC units
Client was Confluent Development/MorningStar Senior Living



St. Andrew's Village
\$42,500,000
Aurora, CO
(Greater Denver)
246 CCRC units/beds
Client was RSF Partners



Kennewick Campus
\$40,500,000
Kennewick, WA
138 IL/AL/MC units
Client was Bourne Financial



Heritage Oaks
\$33,500,000
Englewood, FL
118 AL/MC units
Client was NAPCO Companies



The Solana Horsham
\$31,500,000
Greater Philadelphia, PA
76 AL/MC units
Client was CSH/Formation-Shelbourne Partners JV



Cappella of Grand Junction
Confidential
Grand Junction, CO
66 AL/MC units
Client was Confluent Senior Living

RECENT DEBT TRANSACTIONS



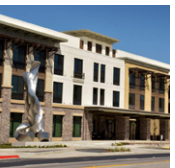
The Fountains Portfolio
\$410,000,000
National Portfolio (11 states)
3,637 IL/AL/MC and Entry Fee
CCRC units/beds
Client was Watermark Retirement & NorthStar Realty Finance



The Ranger Portfolio
\$348,592,000
National Portfolio
2,528 IL/AL/MC units
Client was Formation Capital and NorthStar Realty Finance



Large National Portfolio (Confidential)
\$238,250,000
National Portfolio
1,702 IL/AL/MC/SNF units



The Belmont Village Portfolio
\$214,500,000
Various Locations, CA
476 IL/AL/MC units
Client was Belmont Village



LCS Portfolio
\$120,000,000
Various Locations
1,104 IL/AL/MC/SNF units
Client was LCS/Aspect



CA Senior Living Portfolio
\$104,000,000
Various Locations
85 AL & 155 MC units
Client was Venture and a Global Investment Manager



DiNapoli Portfolio
\$91,840,000
Various Locations, CA
568 IL/AL/MC units
Client was DiNapoli Capital Partners



The Belmont Village Portfolio
Confidential
Thousand Oaks, CA and Scottsdale, AZ
275 AL/MC units
Client was Belmont Village & Blue Moon Capital Partners



Crestavilla
\$80,000,000
Laguna Niguel, CA
201 IL/AL/MC units
Client was Steadfast & Fremont



The Fountains Portfolio Supplemental
\$75,401,000; \$485MM+ Combined
Various Locations
3,484 IL/AL/MC/SNF units
Client was NorthStar REalty Finance/The Freshwater Group



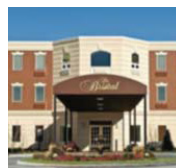
The Bonaventure Portfolio
\$72,466,000
Washington and Oregon
453 IL/AL units
Client was NorthStar Realty Finance



The Springs at Lake Oswego
\$66,400,000
Lake Oswego, OC
(Portland MSA)
216 IL/AL/MC units
Client was Harrison Street/The Springs Living



The Virginian
\$65,200,000
Fairfax, VA
306 CCRC units
Client was Focus Healthcare



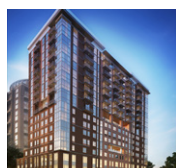
The Bristol Portfolio
\$62,832,000
Huntington, NY
118 AL units
Client was The Engel Burman Group and Harrison Street Real Estate Capital



The Springs Living Portfolio
\$61,000,000
Wilsonville & Carmen Oaks, OR
294 AL/MC units
Client was The Springs Living



The Seattle Portfolio
\$60,020,000
Seattle MSA (4 properties)
368 IL/AL units
Client was The Carlyle Group and Capitol Seniors Housing



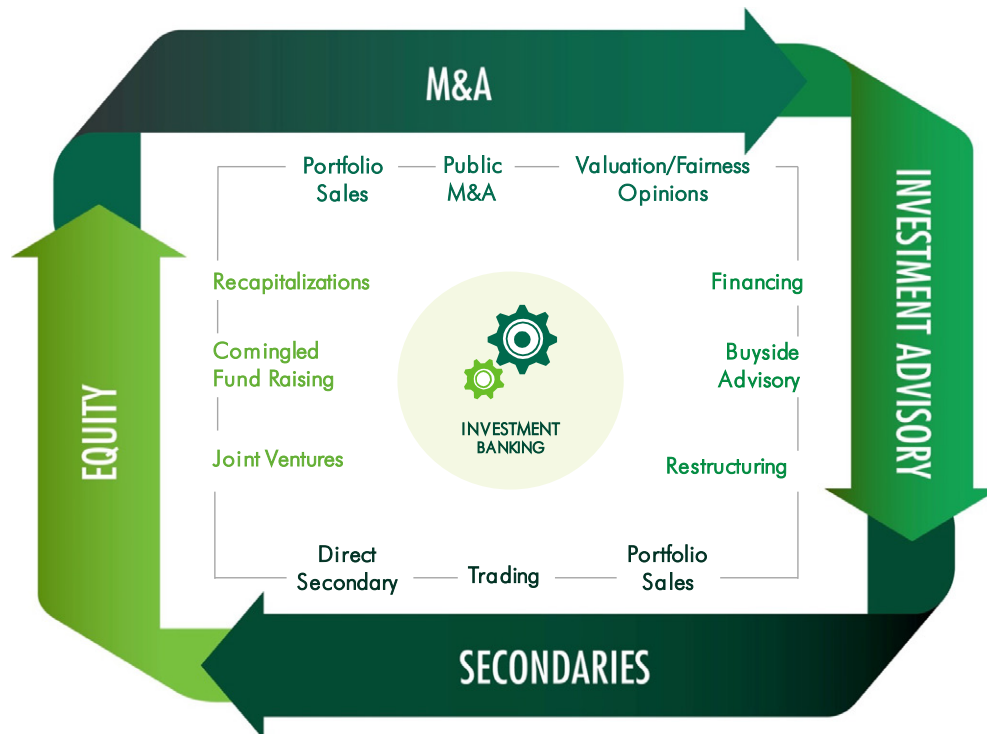
Village of Southampton
Confidential
Houston, TX
204 IL/AL/MC
Client was Bridgewood/Harrison Street



Arbor Terrace Portfolio
\$50,525,000
Atlanta MSA
236 IL/AL/MC units
Client was Arcapita

28 CBRE Advantage

CBRE Cap, the investment banking business of CBRE, provides independent M&A advisory, acts as a global placement agent, actively trades real estate LP secondary interests, and advises institutions on real estate investments. Lisa Widmier has been integrated into this practice to provide specialized investment banking services to clients in the senior housing industry.



The CBRE platform uniquely combines the critical components for a successful outcome.



Highly Experienced Investment Banking Team

CBRE offers an experienced senior investment banking team with expertise in all forms of capital raising and advisory. Our knowledge base provides the background to structure an opportunity properly and react to change.



World Leading Asset Level Expertise

CBRE is a leader in real estate, senior housing, and local market knowledge. This allows us to leverage expertise encompassing all aspects of real estate and to evaluate, underwrite, and position assets and industry fundamentals to optimize outcomes.



Global Capital Distribution

CBRE has the market presence to access providers of real estate capital in all of the major markets around the world. This capability is enhanced by constant investor dialogue, global infrastructure, and a strong product pipeline, which enables us to utilize live market intelligence to align investment capital targeted investment opportunities.

Today's complex and constantly changing market environments require special solutions. The professionals at CBRE have the experience, knowledge, connections and track record to provide you with the best solutions in the marketplace and the ability and determination to execute those solutions.

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