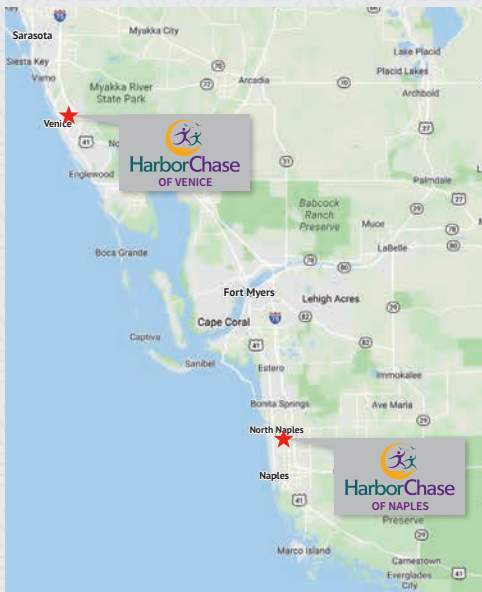




PROJECT GULF COAST

Two-Property Southwest Florida Senior Living Portfolio



HARBORCHASE OF NAPLES



HARBORCHASE OF VENICE



STRONG SUBMARKETS



CONVERSION POTENTIAL



SIGNIFICANT CAPEX INVESTED



MANAGEMENT OPPORTUNITY