



LUMENT

# Propero® Seniors Housing Equity Funds

Lument's Propero® Seniors Housing Equity Funds were created to invest across the entire spectrum of seniors housing properties. We look to partner with best-in-class operators by providing flexible investment capital, certainty of execution and greater control over capital event decisions.

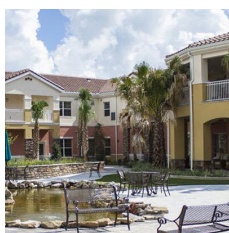
## RECENT CLOSINGS



**\$26.5M**

PROPERO®  
NEW CONSTRUCTION

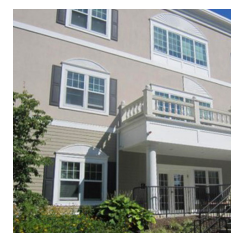
🏠 114 UNITS  
📍 SALEM, OR



**\$43.7M**

PROPERO®  
NEW CONSTRUCTION

🏠 242 UNITS  
📍 OCALA, FL



**\$9.6M**

PROPERO®  
ACQUISITION

🏠 88 UNITS  
📍 BOSTON, MA

## GENERAL TERMS

### INVESTMENT CHARACTERISTICS

New development (greenfield or replacement) and property acquisitions. Acquisition investments generally oriented to value-add and repositioning opportunities.

### PROPERTY TYPES

Active adult, independent living, assisted living, Alzheimer's care and skilled nursing facilities with a strong preference towards higher acuity. Looking for "A" or "B" quality properties that are highly competitive within their markets.

### OPERATOR REQUIREMENTS

Experience with five or more similar property types. For new development, at least one property developed and successfully leased up in the recent past.

### MARKET LOCATION

MSAs and strong, secondary markets are preferred. Sites should be well located with good visibility and complimentary surrounding land uses.

## INVESTMENT STRUCTURES

	TRIPLE NET LEASE	MEZZANINE LOANS	PREFERRED EQUITY	JV EQUITY
TERM:	10-Year Lease	Up to 7 Years	Up to 7 Years	Up to 10 Years
STRUCTURE:	Sole ownership of Property owning SPE with lease to Tenant/Sponsor	Subordinate loan secured by 100% of borrower ownership interests in property owning SPE and a second mortgage	Partial ownership of sole member of property owning SPE with contingent management rights	Partial ownership of sole member of property owning SPE with management rights
CAPITAL STACK:	90-100% of Purchase Price/Cost	Up to 85% LTV	Up to 90% LTV	N/A
GUARANTEES:	Construction completion and lease payment and performance guarantees	Full-recourse guarantee	Carve-out guarantee for bad acts; Construction completion guarantee	N/A
OTHER STRUCTURAL ELEMENTS:	Tenant Purchase option prices established at closing	Lock-out periods/ look-back IRR	Profit participation/ look-back IRR	LP Equity Position/ Pro Rata



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