INVESTMENT OPPORTUNITY:

PROJECT WILLOW

SENIOR LIVING ACQUISITION

2025
Florida

Confidential & Proprietary

SPONSOR OVERVIEW

CJ YAMADA

CJ leads Yamada Capital with a portfolio of 200 apartment units and 259 senior living units (ALFs). He has managed transactions exceeding $50M and is actively expanding his footprint in the multifamily and senior housing sectors.

SUHAN JUNAID

Suhan leads deal sourcing with 7 years on Wall Street, executing $20B+ in M&A and financings across Healthcare and Industrials. A graduate of Emory University (BBA Finance & Management), he combines institutional expertise with a sharp focus on middle-market opportunities.

ROBERTO CARABETTA

Founder of Blue Shores Capital with 500+ units, $25M AUM, and 170 units under contract. Brings 20+ years in real estate & construction and a strong background in asset management, underwriting, and capex execution, now scaling into the senior living sector.

Confidential & Proprietary

PROJECT WILLOW SUMMARY

Acquisition Closed – Ownership Secured

01 OVERVIEW

- 72-bed and 40 units assisted living facility in Greater Orlando
- Orlando: Top senior living market in the U.S.
- Industry growth driven by the "silver tsunami".
- Projected Returns: ~26% IRR over the deal term.

02 OPPORTUNITY

- Acquiring a licensed, underinvested senior living facility at a discount.
- Positioned for value creation through renovation and operational improvement.
- Increased revenue and margins through modernized amenities, processes and services.

03 WHY NOW

- Motivated seller looking to retire, creating a unique opportunity for acquisition at below-market pricing.
- Favorable demographics and rising demand for assisted living.
- Strong industry tailwinds and market fundamentals.

Confidential & Proprietary

WHAT IS ASSISTED LIVING

CONTINUUM OF CARE

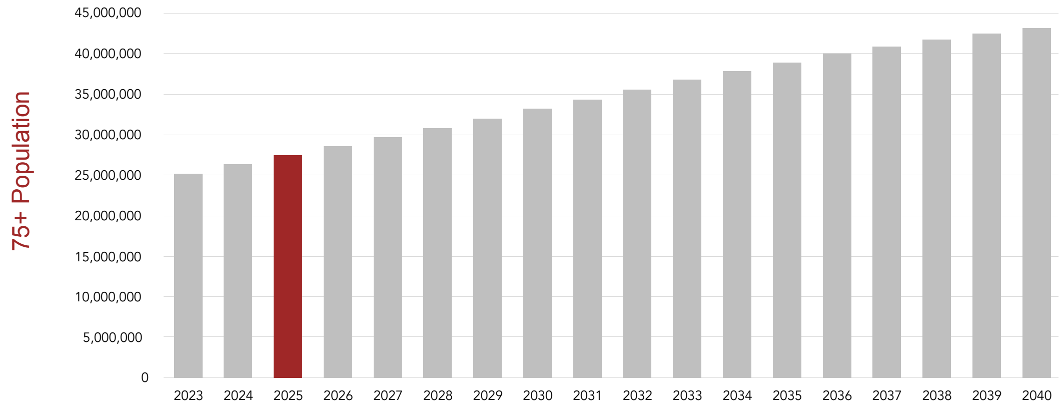
INDEPENDENT LIVING	ASSISTED LIVING FACILITIES	MEMORY CARE	NURSING HOME & SKILLED NURSING
• Independence: Self-sufficient residents. • Amenities provided. • Socialization and community focus. • Reduced Burden, such no home maintenance.	• Personalized care, assistance with daily tasks. • Social interaction, activities to promote engagement. • Regular health monitoring. • Comfortable living, a residential, home-like environment.	• Dementia-specific staff training. • A secure environment to prevent wandering. • A structured daily routine. • Cognitive support through activities and therapies.	• 24/7 medical supervision and rehabilitation. • Staffing by licensed nurses for complex medical needs. • Physical, occupational, and speech therapy. • Assistance with daily living, medication management, and end-of-life care.

Confidential & Proprietary

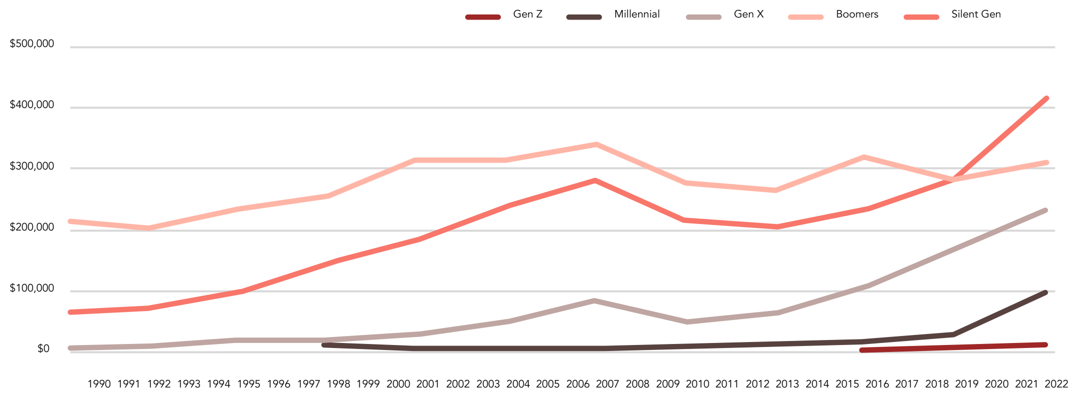
INVESTMENT THESIS

SILVER TSUNAMI

ROUGHLY 8,000 INDIVIDUALS TURN 75 DAILY



GROWTH IN BOOMER NET WORTH



SPECIAL SITUATIONS

BUY WELL

- Leverage reputation & track record to win trust and secure opportunities.
- Build a strong network of brokers to access off-market deals.
- Establish personal connections with sellers to negotiate favorable terms.

IMPROVE PHYSICAL ASSET

- Blend modern styles (family appeal) with familiar elements (resident comfort).
- Optimize layouts for safety (e.g., non-slip floors, clear signage).
- Refresh key areas to enhance comfort and efficiency (common, lighting).

CURATED RESIDENT EXPERIENCE

- Unique Therapies including music/pet therapy and fitness programs.
- Offer fresh, diverse meals with dietary-specific options.
- Train staff for personalized attention and address family concerns.

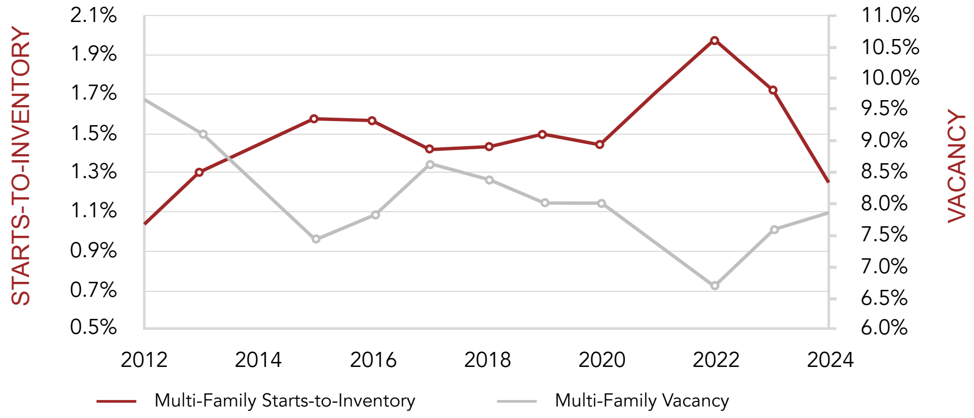
UNLOCKING INDUSTRY TAILWINDS WITH OUR APPROACH & EXPERIENCE

US CENSUS, Pew Research Center, Federal Reserve Consensus Survey

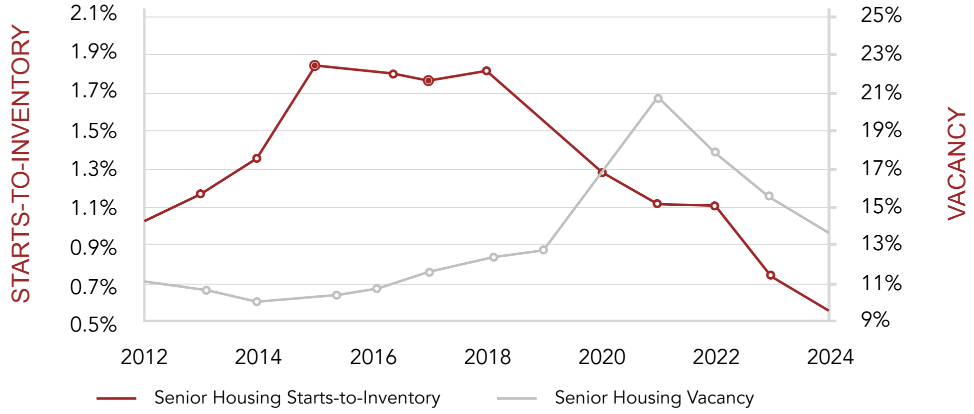
Confidential & Proprietary

INDUSTRY OVERVIEW

MULTI-FAMILY VACANCY VS. STARTS-TO-INVENTORY



SENIOR HOUSING VACANCY VS. STARTS-TO-INVENTORY



PRIMARY INFLUENCES

- Essential care needs maintain steady demand during economic downturns.
- Increasing preference for independent and assisted living over traditional nursing homes.
- Growing focus on wellness-centered and community-oriented senior living.

DEMOGRAPHICS

- 72M Americans aged 65+ by 2030.
- Rising life expectancy driving long-term care demand.
- 70–74 years old: ~22 million Americans.
- 75–79 years old: ~17.5 million Americans.
- 80+ years old: ~13 million Americans.

MARKET GROWTH

- Orlando's 65+ population is 15% and growing 3.2% annually.
- Senior median household income is $58,000, supporting mid-to-upscale living options.
- Florida is the top retirement state due to its warm climate, tax benefits, and quality healthcare.
- Florida gains 1,000+ retirees daily, with Orlando as a leading destination.
- Orlando market faces a shortage of 10,000+ assisted living beds over the next decade

US CENSUS, AARP, National Institute on Aging

Confidential & Proprietary

PROJECT WILLOW UPDATE

DEAL ECONOMICS AND CLOSING TIMELINE

01 Purchase Price:
$3.5 Million

02 Seller Note:
$2.6 Million
(4 years, 7% Interest Only)

03 Equity Raise:
~$2.4 Million

04 Transaction Closed:
February 18th with Sponsor Equity

USE OF EQUITY RAISE

~$640k
Renovations

$70k
Acquisition Fee

$700k
Operational Reserve

$42k
Closing Costs

~$1.2M
Return of Sponsor Equity

FOLLOW-ON OPPORTUNITIES

Palm Beach ALF
$9M acquisition;
Stage: Exploratory

Central FL ALF
$5M acquisition;
Stage: Exploratory

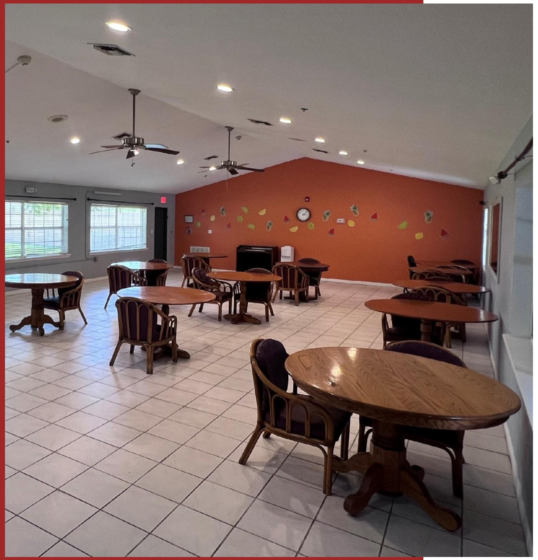
South FL Hotel
ALF Conversion
Stage: Exploratory

CATALYST FOR DEAL SUCCESS

~$1.2M

Equity on the Sponsor's Balance Sheet

Junaid Ventures uses Sponsor balance equity to provide sellers certainty of close, providing` significant leverage in negotiating deals and pursuing follow-on opportunities.



ASSET OVERVIEW

FACILITY

- 72 beds, 40 units, 18,584 sqft
- Underinvested for 5+ years
- Acquired at a discount compared to market comps

NEIGHBORHOOD

- Located in Azalea Park, a growing and desirable submarket within Orlando
- Proximity to major transportation routes and referral facilities
- Ideal for retirees seeking affordable, quality care in a warm, vibrant community

MAP OF REHAB AND HOSPITALS

Confidential & Proprietary

MARKET ANALYSIS: ORLANDO

DEMOGRAPHICS & GROWTH

15%
Senior population, growing at 3.2% annually.

1,000+
Retirees move to Florida daily; Orlando among top destinations

#1
Florida ranked top for retirement due to the warm climate, tax benefits, and quality healthcare

$58,000
Median senior income; Supporting mid-to-upscale living options

SENIOR HOUSING MARKET

85%
occupancy of 50+ facilities (national avg. 84.5%)

25%
Demand growth projection by 2030

NIC, FL Chamber of Commerce, FL AHCA, US Census Bureau
Confidential & Proprietary

INVESTMENT HIGHLIGHTS

STRUCTURE

- 18,584 sqft assisted living with upside potential.
- Flexible layout for private and semi-private rooms.
- Ample outdoor space for sunrooms or annex expansion

MARKET & INDUSTRY FUNDAMENTALS

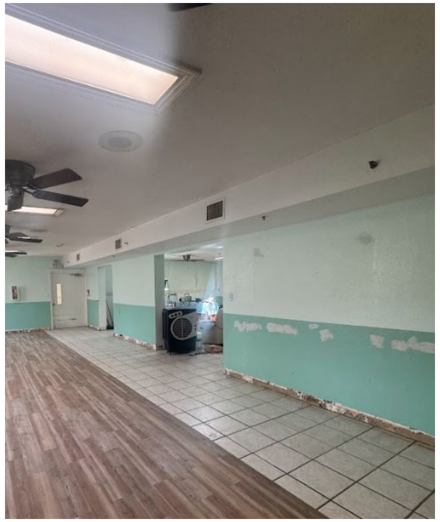
- Strong market demand and industry growth.
- Favorable silver tsunami supply-demand dynamics in Orlando.

SPONSOR TRACK RECORD

- Junaid Ventures history of successful senior living investment and real estate value-adds.
- Negotiated attractive 4-year seller financing terms including 7% interest only





BUSINESS PLAN

01

PHASE 1: RENOVATIONS (TIMELINE: ~3 MONTHS)

- Exterior: Paint, landscaping, parking.
- Common Areas: Finishes, lighting, furniture.
- Resident Rooms: Comfort and function (1st wing).
- Licensing: Obtain proper regulatory approvals

02

PHASE 2: OPERATIONAL UPGRADES (TIMELINE: ~3 MONTHS)

- Staff Training: Improve staff skills.
- Management Optimization: Create processes & procedures.
- Resident Acquisition: Attract residents.
- Continue Resident Rooms: wings 2 & 3

03

PHASE 3: DEFERRED CAPEX (ONGOING)

- Fix essential systems.
- Budget for future upkeep to maintain value.
- Proactively inspect to prevent issues.

Confidential & Proprietary

SUMMARY PROJECTIONS

- Implement strategically below-market rents in Year 1 to drive rapid occupancy growth and ensure fixed costs are covered.
- Gradually adjust rents to market levels in Year 2, aligning with improved occupancy and operational stability to enhance profitability.
- Provide competitive, above-market wages ($16/hr vs.15/hr local average) to attract and retain high-quality staff, ensuring exceptional resident care.
- Implement a 3% salary increase after Year 2 to sustain competitive compensation and support long-term staff retention.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Occupancy:	55%	73%	82%	90%	91%
Revenue:	**$1.20M**	**$1.82M**	**$2.15M**	**$2.47M**	**$2.57M**
Avg Rev Per Bed (monthly):	$3,018	$3,139	$3,265	$3,395	$3,497
Staff Costs:	$0.68M	$0.73M	$0.76M	$0.80M	$0.84M
Total Expenses:	$1.40M	$1.52M	$1.59M	$1.67M	$1.75M
Net Operating Inc.:	**($97.64M)**	**$410.73M**	**$668.26M**	**$915.67M**	**$940.32M**
Free Cash Flow:	($11.514M)	$393.23M	$650.76M	$898.19M	$922.82M

Confidential & Proprietary

PROJECTED RETURNS

Exit Cap Rate:	8%	9%	10%
IRR:	28.6%	26.2%	24%
Exit Price:	$10.7M	$9.6M	$8.7M
Price/Bed:	$154K	$138K	$125K
5 Yr Return ($100k):	$231K	$201K	$176K
Return Multiple:	3.31x	3.01x	2.76x

*NOTE: Returns are shown net of fees, no impact from principal repayment, or depreciation shield from cost segregation

Confidential & Proprietary

PRIMARY RISKS & MITIGATIONS

RISK CATEGORY	PRIMARY RISKS	PRIMARY MITIGATIONS
Staffing Challenges	• Competitive labor climate • Higher post-COVID labor costs	• Outreach to nursing/vo-tech schools • Cultivate, educate, and reward staff • Budget for attractive compensation
Local Demand	• Insufficient local demand for mid-tier care	• Conducted demographic studies • Aggressive marketing to target middle-income seniors
Financial Reserves	• Insufficient operating or capex reserves	• Conservative underwriting • Over-raise capital upfront • Reconcile budgets regularly
Renovation & Maintenance	• Reno takes longer than planned • Higher-than-expected reno costs	• Leverage real estate reno experience, including a prior ALF project • Utilize internal reno team to control costs and timelines
Operational	• Costs and margins not managed appropriately • Maintaining facility at/near capacity	• Create processes and procedures to streamline operations • Explore ancillary revenue opportunities
Capital Markets	• Rising interest rates • Refinancing risk	• Interest rate swaps or caps to manage exposure to rising rates if necessary • Begin refinancing process well in advance to secure favorable terms

FEE DISCLOSURES

3%
Asset Management Fee

2%
Loan Guarantor Fee

2%
Acquisition Fee

30% Carry
70 / 30 Equity split with investors
after 7% preferred return

APPENDIX COMPARABLES

NAME	SALE DATE	# OF BEDS	SALE PRICE	PRICE/P SF	PRICE/BED	PRICE/ACRE	GLA
Project Willow	2/21/25	70	$3.500M	$188.33	$50,000	$1.677M	18,584
Arbor Oaks At Greenacres	8/30/24	97	$6.525M	$95.21	$67,268	$3.604M	68,532
1864 NW 175th St	8/21/24	65	$6.054M	$286.90	$93,149	$1.342M	21,104
Palm Garden of Pinellas	6/1/24	120	$7.043M	$139.26	$58,692	$10.377M	50,575
Hudson Manor	12/29/23	37	$5.500M	$143.30	$148,649	$3.540M	38,379
Cypress Square	11/16/23	49	$6.12M	$428.86	$125,000	$1.671M	14,282
Elevated Estates Forest Oaks	8/1/23	135	$7.020M	$171.71	$52,000	$1.507M	40,883
Angel Care Assisted Living	8/1/23	82	$5.200M	$215.39	$63,415	$2.637M	24,142
669 Airoso Blvd	6/21/23	33	$6.250M	$606.33	$189,394	$1.217M	10,308
American House Orange City	5/26/23	104	$7.00M	$103.72	$67,308	$1.747M	67,489
			MEAN	$243.41	$96,097	$3.064M	
			MEDIAN	$171.71	$67,308	$1.677M	
			HIGH	$606.33	$189,394	$10.377M	
			LOW	$95.21	$52,000	$1.217M	

Confidential & Proprietary

CASE STUDY: ATLANTIS

Transforming Underperforming Assets into High-Value Opportunities

Acquired April 2019

$1,050,0000

Exited December 2022

$2,550,000

61.3%
EBITDAR CAGR

73.4%
IRR

4.76x
Multiple of Invested Capital

SALES STRATEGY

- Increased marketing budget for paid placements
- Created website and enhanced SEO
- Built relationships with referral sources: hospital rehab floors, rehab clinics, healthcare providers and community organizations

OPERATIONAL IMPROVEMENTS

- Standardized procurement process with professional vendors to improve continuity of supplies and margins
- Improved food suppliers to 80-90% fresh foods on menu
- Created career tracks for staff allowing upward mobility and growth:
    - Floor leader to administrator
    - Other staff to floor leaders
- Incorporated smart technologies

DISCLAIMER

This presentation contains confidential information regarding Willow Park, LLC ("Willow"), Junaid Ventures LLC ("JVen") and its business, which is being provided on a strictly confidential basis. This presentation is made solely for informational purposes, and no representation or warranty, express or implied, is made by Willow/JVen or any of its representatives as to the information contained in these materials or disclosed during any related presentation or discussions. By accepting this presentation, the recipients acknowledge and agree to that they (A) will maintain the information and data contained herein in the strictest confidence and will not, in any circumstances whatsoever, reproduce these materials, in whole or in part, or disclose any of the contents hereof to any other person without the prior written consent of Willow/JVen, (B) are not subject to any contractual or other obligation to disclose this presentation to any other person or entity, (C) will return this presentation to Willow/JVen immediately upon request and (D) will promptly notify Willow/JVen of any unauthorized release, disclosure or use of this presentation.

In this presentation, Willow/JVen makes "forward-looking statements," which describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as "may," "will," "estimate," "intend," "continue," "believe," "expect," "anticipate," "should," "could," "potential," "projection," "forecast," "plan," "trend," "assumption," "opportunity," or similar terminology. These statements are based upon management's current expectations, assumptions and estimates, and are not guarantees of future results or the timing thereof. Actual results may differ materially from those contemplated in these statements due to a variety of risks and uncertainties related to the business of Willow/JVen and other factors.

The information contained herein is provided only as of the date on which this presentation is made and is subject to change. Willow/JVen is not under any obligation to update or otherwise revise the information after the date of presentation.

This presentation does not constitute an offer or invitation or solicitation of any offer to sell or purchase any securities of Willow/JVen. To the extent the terms of any potential transaction are included in this presentation, those terms are included for discussion purposes only. This presentation is not intended to, and does not, create a binding or enforceable offer, agreement or commitment on the part of Willow/JVen to enter into or negotiate any transaction, each of which would only be created by final legal documentation acceptable to all parties and their counsel. Without limiting the generality of the forgoing, this presentation shall not give any person any legal, equitable or other rights or claims against Willow/JVen or any of its representatives, including, without limitation, in the event Willow/JVen for any reason terminates its consideration of any transaction.

Investors should not construe the contents of this presentation or any prior or subsequent communication from Willow/JVen or any of its representatives or affiliates as legal, tax or investment advice. Each investor should consult with and rely on his, her or its own personal counsel, accountant or other advisors as to legal, tax and economic implications of their investment in Willow/JVen.

Confidential & Proprietary

THANK YOU

CONFIDENTIAL & PROPRIETARY

CONTACT US:

suhan@junaidventures.com

www.junaidventures.com