



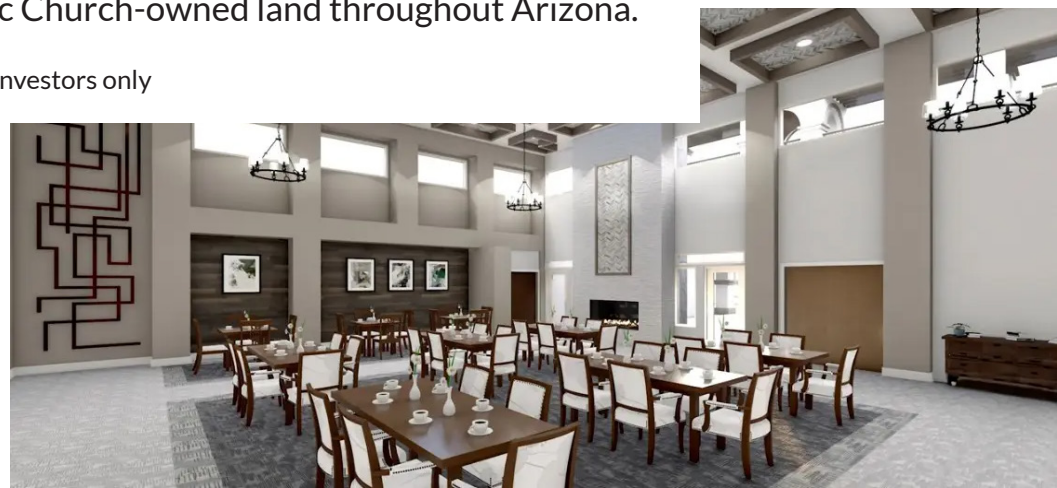
ACANTHUS
SENIOR LIVING



ACANTHUS ASSISTED LIVING FUND I, LLC

A mission-driven Evergreen Fund dedicated to developing modern senior living communities, strategically located on Catholic Church-owned land throughout Arizona.

For Institutional Investors only





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EXECUTIVE SUMMARY



As the global population continues to age, demand for senior housing is rising rapidly. The Acanthus Senior Living Fund is positioned to meet the growing need of seniors by developing high-quality, community-focused housing for older adults. Centered on innovation, sustainability, and long-term impact, the Fund offers a unique opportunity to invest in senior living communities developed on Catholic Church-owned land, next to fully operational parishes.

Acanthus Senior Living represents a programmatic and scalable development strategy designed to meet the needs of a rapidly growing market. Through an exclusive collaboration with the Catholic Diocese of Phoenix, the Acanthus Group has secured 90-year, auto-renewing, fixed-rate ground leases for the development of these communities. Five ground leases have already been executed, with an additional 15 sites under Letters of Intent within the Phoenix MSA. With 171 Catholic parishes across Arizona, the Fund is targeting the development of at least 20 communities in its first 10 years, with the potential to scale to as many as 100 statewide, positioning the Fund for long-term, sustainable growth.

While open to the public, the communities are thoughtfully designed to attract Catholic seniors aged 70 and older who are seeking a socially engaging, faith-based living environment. Additionally, in alignment with the Fund’s mission-driven approach, each property will donate a portion of its net income to the respective Parish to support its initiatives and foster a deeper connection between residents and the broader community, further enriching residents’ lives.

All best-in-class communities will feature 150 units and 178 beds, offering independent living, assisted living, and memory care. Each Community will span approximately 130,000 square feet, and is architecturally designed to a standardized, replicable model. The projected construction timeline for each Facility is 18 months, with an estimated cost of \$50 million.

Bart Shea, CEO of Acanthus Development, has designed, built, and operated three premier senior living communities in Arizona. The proven design and construction approach used in these projects will be replicated for each new development within the Acanthus Fund. Each community is a testament to Bart’s commitment to creating high-quality living environments for Arizona’s growing senior population. Facility management and operations are being led by Eric Gruber, a 35-year senior housing industry veteran and the former founder of Cadence Living. He also served as an executive at Cogir, one of the nation’s top 25 senior housing operators. Collectively, the development, management, and operating teams behind Acanthus bring over 100 years of combined experience in the senior living sector.

OFFERING TERMS

| | |
|---------------------------------|--|
| TARGET FUND SIZE | \$100,000,000 |
| INVESTMENT MINIMUM | \$100,000 |
| UNIT PRICE | \$1,000 per unit |
| FUND STRUCTURE | Reg D 506 (c) |
| ELIGIBILITY | Accredited Investors |
| SPONSOR COMMITMENT | \$15,000,000 |
| FUND TERM | Evergreen Fund |
| TARGET RETURN OF CAPITAL | 3 to 5 years |
| PREFERRED RETURN (\$1M MINIMUM) | 15%* |
| PREFERRED RETURN (<\$1M) | 12%* |
| PROFIT SHARE | 25% Net Cash Flow from future projects following return of Investor principal and preferred return |
| MANAGEMENT FEE | 2% of Invested Capital annually |
| MARKETING FEE | 1% of Invested Capital (First Year only) |
| PROMOTE** | SPONSOR 5% • SUB-ADVISOR 5% |

*Fund Manager Discretion
**Promote not received until investors’ return of capital and accrued preferred return

INVESTMENT HIGHLIGHTS

Unique Investment Opportunity

Proprietary strategy to develop senior living communities on Catholic Church land, strategically positioned adjacent to active parishes. Proximity to each parish fosters community support and drives demand, enhancing both the stability and appeal of each property.

Mission-Driven and Impact Focused

Developing on Catholic Church-owned land integrates faith-based values with a mission-driven solution to the growing need for senior care. This real estate investment aligns with social responsibility and community service, creating lasting benefits for both seniors and the Church.

Collaboration with Phoenix Catholic Diocese

Cooperation with the Phoenix Diocese creates a unique dynamic that fosters support from each Parish and its congregation, providing an environment for efficient approvals and streamlined operations.

Superior Locations with a Captive Resident Base

Building sites strategically located in underserved submarkets to enhance geographic diversity. Strong parish engagement provides a captive audience for each location, enhancing both community integration and occupancy potential.

Unprecedented Scalability and Barriers to Entry

The repeatable building design, ground lease structure, and relationship with the Church that provides ample supply of available building sites without acquisition costs enables a programmatic approach to future developments nationwide, setting the stage for virtually unlimited growth.

Experienced Team with Proven Track Record

Backed by a proven 40-year track record in development, construction, management, and operations, the Acanthus team has delivered over 10,000 units and completed more than \$900 million in real estate projects. Property management is led by a 35-year industry veteran with experience owning and operating 34 senior living facilities across multiple states.





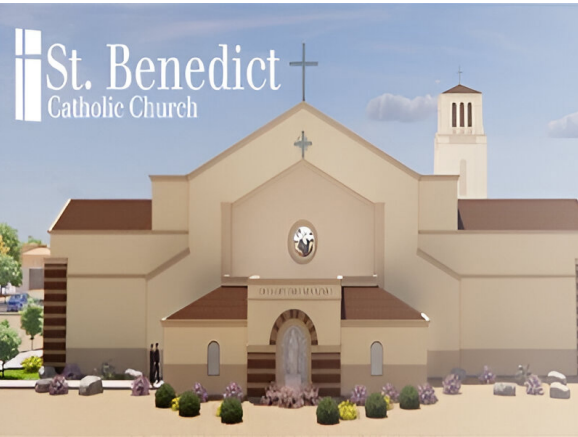
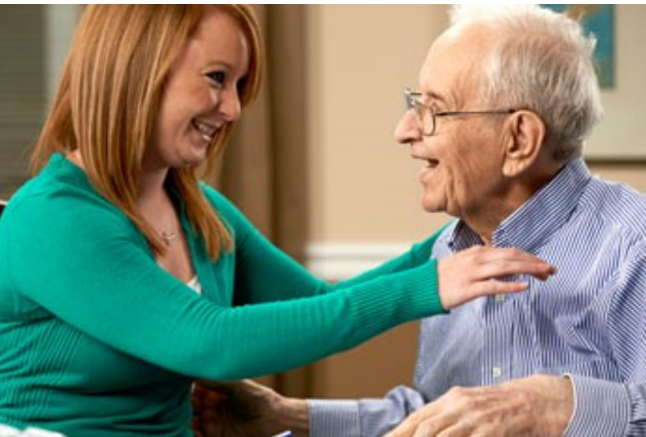
MISSION DRIVEN - IMPACT FOCUSED

The Acanthus Senior Living Fund is centered on a mission-driven, impact-focused approach to senior housing development on Catholic Church land. By blending faith-based values with a practical solution to a growing societal need, the Fund aligns real estate investment with social responsibility and community service—delivering long-term benefits for both seniors and the Church.

Core Mission: To provide high-quality, affordable, and compassionate senior housing on underutilized Catholic Church land, fostering a faith-centered community that supports aging with dignity, purpose, and care.

Why It’s a Transformational Model:

- > **Faith-Based Stewardship** – Uses Church resources for social good rather than commercial development.
- > **Community-Driven** – Redefines how communities socially engage with faith and care.
- > **Financially Sustainable** – Creates recurring revenue for the Church while serving an essential need.
- > **Scalable & Replicable** – Can be expanded to other dioceses with similar land availability.



Key Impact Areas:

Serving Seniors with Dignity & Purpose

- Creating safe, accessible, and affordable housing for aging parishioners and local seniors.
- Offering a full range of care options tailored to residents’ needs.

Strengthening the Church’s Mission & Community

- Enabling seniors to stay connected to their faith and parish community.
- Providing pastoral care, spiritual engagement, and faith-based community activities.

Financial & Social Sustainability

- Generating stable, mission-aligned revenue for the Church through long-term land leases.
- Integrating healthcare, wellness, and community services for holistic aging.

Addressing the Senior Housing Crisis

- Leveraging Church land to build much-needed senior housing without excessive land acquisition costs.
- Filling the gap for middle-income seniors who are underserved by both luxury and low-income housing options.



MARKET OPPORTUNITY - SENIOR HOUSING

Senior housing is widely regarded as one of the most attractive sectors for real estate investment in today’s market. With robust growth projected over the next decade and beyond, the sector is well positioned to remain resilient to other asset classes.

Why Senior Housing?

Aging Population (Demographics)

- The Baby Boomer generation (born 1946–1964) is entering retirement, driving unprecedented demand for senior housing.
- The 80+ population, the primary demographic for senior housing, is projected to grow significantly over the next two decades.

Resilient Asset Class

- Unlike other real estate sectors, senior housing is driven by needs-based demand rather than economic cycles.
- Healthcare and housing for seniors remain essential services, even in economic downturns.

Supply & Demand Imbalance

- The supply of senior housing has not kept pace with the rapidly growing senior population.
- Many older facilities are outdated, creating opportunities for new, modern developments.

Institutional & Private Equity Interest

- Large investment firms and REITs are increasing their exposure to senior housing, signaling strong confidence in its long-term potential.
- Private investors can also benefit from joint ventures and syndications in this space.

High Barriers to Entry for New Competition

- Senior housing requires specialized knowledge, regulatory compliance, and operational expertise, limiting excessive competition.
- Developing senior housing requires substantial funding for land acquisition, construction, and facility customization to meet regulatory and accessibility standards.



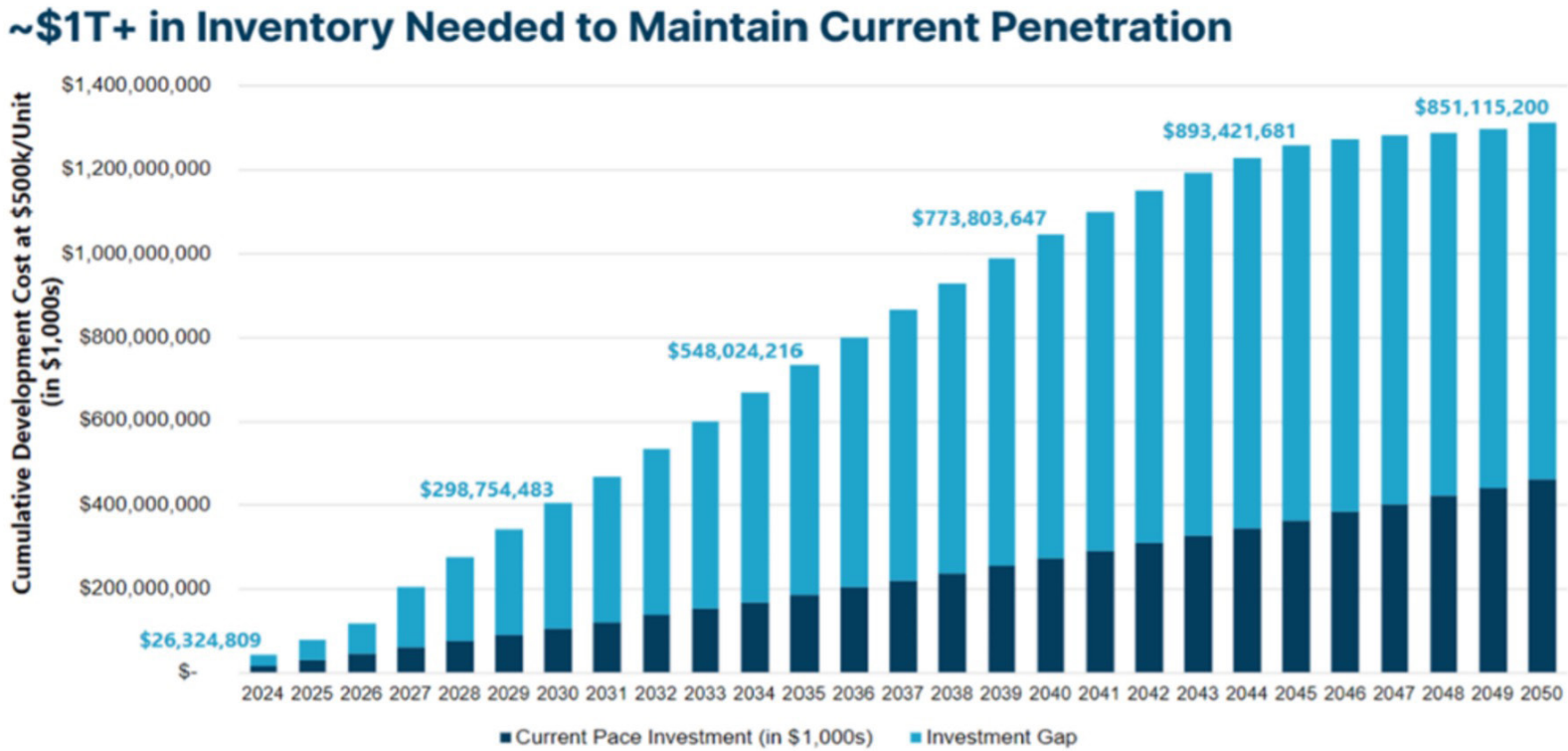


MARKET DEMAND

National Demand

As the Baby Boomer generation advances into retirement and beyond, the demand for senior housing is poised to surge. Baby Boomers, born between 1946 and 1964, will significantly impact the senior housing market. Starting in 2025, approximately 10,000 Americans will turn 80 every day. By 2030, all 73 million Baby Boomers will be 65 years old, with the oldest reaching 84, the average age of senior housing residents, by that time. The influx of Baby Boomers into senior housing will continue to grow until nearly 2050, driven by the rising number of individuals aged 85 and older with the highest need for care. NIC estimates that over 200,000 units must be developed by the end of 2025 to meet the demand for the 80+ demographic growth rate.

The following chart shows that the National Investment Center for Seniors Housing & Care (NIC) projects that more than \$1 trillion in investment will be needed to maintain current market penetration and keep up with aging seniors and their housing requirements.



Source: National Investment Center for Seniors Housing & Care

MARKET DEMAND

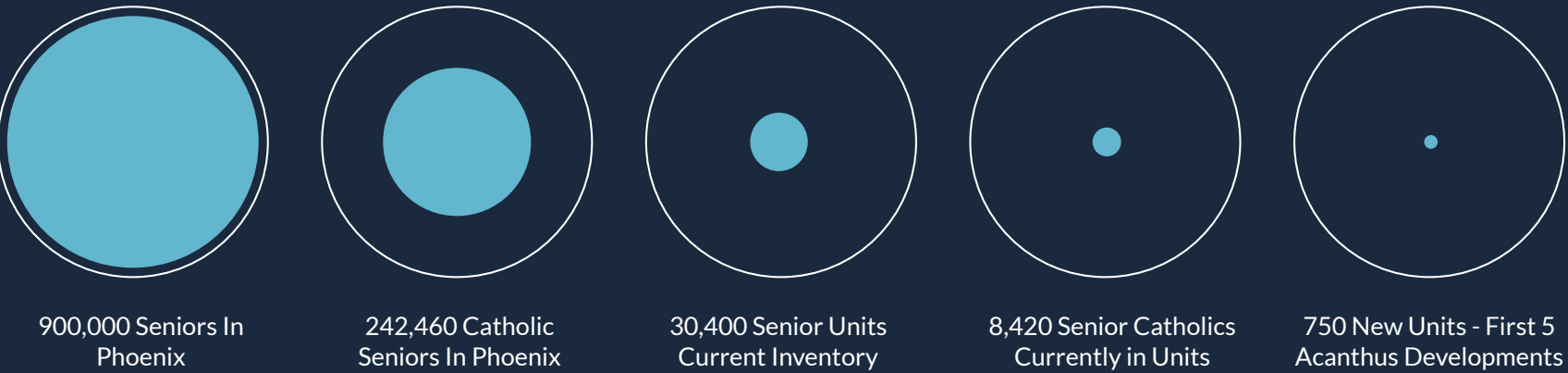
Local Demand – Phoenix MSA

In recent decades, the Phoenix Metropolitan Statistical Area (MSA) has experienced substantial growth, now housing over 4.5 million residents. However, the supply of senior housing has not kept pace with the increasing demand for modern communities. Approximately 80% of the existing senior housing in Phoenix was constructed before 2010, with half of these communities built between 1990 and 2009.

Currently, Phoenix has around 30,400 senior living units, but according to AZBEX, there are fewer than 1,000 new units currently under development which includes Acanthus Senior Living at St. Benedict. Demographic statistics highlight a pressing need: Maricopa County, which encompasses Phoenix, has over 320,000 residents aged 75 and older, representing 7% of the population. Yet, the existing senior housing infrastructure accommodates only 10% of this aging demographic.

Local Catholic Demand

Catholics make up 27% of the Phoenix senior population, resulting in 242,460 Catholic seniors in Phoenix, of which an estimated 8,420 are seniors. Most senior residents are on month-to-month leases, and we anticipate many will move into our facilities at a quick pace due to the attractiveness of surrounding themselves in a familiar faith-based community.



INVESTMENT STRATEGY

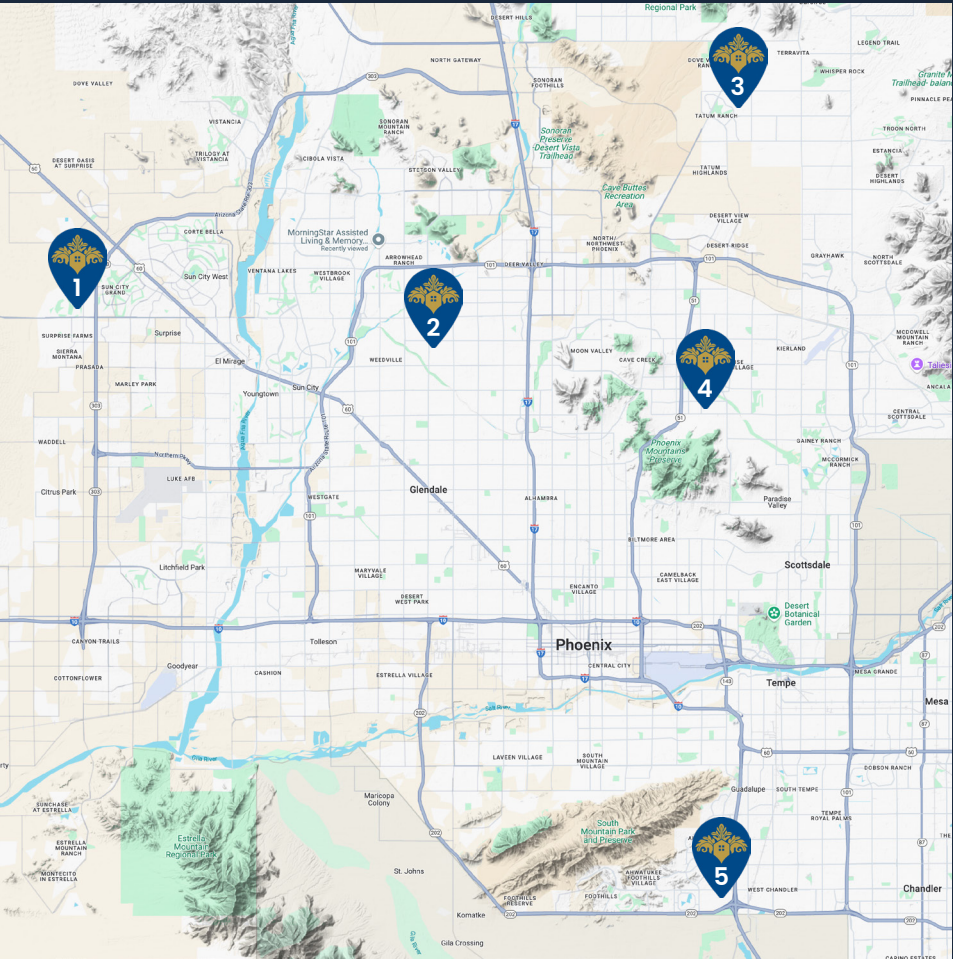
The Fund offers a unique opportunity to invest in a programmatic and scalable development strategy focused on meeting the needs of a growing market. The Acanthus team will execute this strategy through building communities on parish grounds under proprietary 90-year ground leases. As of March 2025, five ground leases have been executed, with an additional 15 sites under Letter of Intent within the Phoenix MSA. With 171 Catholic parishes across Arizona, the Fund aims to develop at least 20 communities within its first 10 years. This approach positions the Fund for scalable growth, with the potential to scale to as many as 100 statewide.

Strategic Locations

Acanthus Senior Living, in collaboration with the Catholic Diocese of Phoenix, has strategically selected the following parishes as the initial ground lease sites for the development of the Fund’s first five communities:

- 1 - St. Clare – Surprise
- 2 - St. Raphael – Glendale
- 3 - St. Gabriel – Cave Creek
- 4 - St. Joseph – Phoenix
- 5 - St. Benedict – Phoenix

These five sites were selected based on geographic diversity, strong parish engagement, and their advanced readiness for development. The next 15 sites under letters of intent have also been strategically chosen to ensure balanced expansion and avoid geographic over-concentration.





CONSTRUCTION & LEASE-UP

Acanthus Development is leading all development efforts on behalf of the Fund. Each property will follow a standardized design and engineering model, utilizing licensed contractors pre-approved by the respective local dioceses. This consistent approach enables a streamlined approval process and supports a replicable, scalable development model. The Acanthus Group has already completed two communities in Arizona using this model—both delivered under budget.

Each project is projected to have a total development budget of approximately \$50 million, which includes \$32 million in hard construction costs, \$2 million in FF&E, \$600k in ground lease reserves, and \$15.4 million allocated for soft costs and project management. Construction is expected to take approximately 18 months, followed by a 9–12 month lease-up period to reach stabilization.

Preleasing for each of the initial five properties is already underway, with local Parishes estimating a 2-year wait list prior to any national marketing efforts. To date, over 2,000 parishioners have expressed interest in applying once available, nearly two years in advance, positioning each community for an accelerated lease-up.



INNOVATIVE DESIGN

Each Acanthus community will be thoughtfully designed around innovative, sustainable, and adaptable principles to create inviting, functional environments that enhance quality of life for seniors. Communities will feature energy-efficient systems, accessible layouts, and vibrant community spaces that promote social connection and wellness.

Interior design is led by Thoma-Holec Design, a nationally recognized firm specializing in elegant, modern environments tailored specifically for senior living. Each community will include approximately 150 units within a 2- to 3-story structure. Assisted Living (AL) and Independent Living (IL) units will include private balconies and interior corridors with direct access to shared common areas and amenities. The Memory Care (MC) wing will be a dedicated three-story section, with 30 MC units located on the ground floor. These units are self-contained, without kitchens, and include dedicated dining and activity spaces to provide specialized care in a secure, supportive setting.



Amenities & Services

Every Acanthus property will offer a comprehensive suite of amenities and services to promote comfort, convenience, and community, including:

- Full-service dining and in-room service
- Coffee bar and bistro/lounge
- Chapel and spiritual support spaces
- Theater, library, and salon
- Fitness and wellness center
- Rideshare and scheduled transportation for outings, shopping, and community events



ACANTHUS COMPETITIVE ADVANTAGE

STRATEGIC LAND COLLABORATION

- Rare cooperation with the Catholic Church – 2nd largest private landowner in the world
- Proprietary 90-year auto-renewing ground leases
- No rent escalations for the entire 90-year lease term
- Five leases signed in prime locations with 15 more in LOI negotiation
- No land acquisition costs and streamlined operations are projected to achieve a 13% return-on-cost at stabilization
- Strong relationship fosters accelerated city approvals and community support



CATHOLIC RELATIONSHIP - LEASING AND MARKETING ADVANTAGE

- Catholic affiliation expected to drive higher occupancy with perpetual demand from a built-in, engaged audience
- Low advertising and leasing costs due to organic, community-based marketing efforts promoted within each Parish
- Labor advantage with mission-driven personnel wanting work at facilities next to Parishes
- 1.2M Catholics in the Phoenix MSA, 240K of whom are seniors
- Estimated 9K Catholic seniors living in assisted living today
- Projected to pre-lease at an accelerated rate prior to delivery

ACANTHUS COMPETITIVE ADVANTAGE

WORLD CLASS FACILITIES – BUILT WITH DIGNITY

- Proof of concept - Phoenix Catholic Diocese directly selected the developer based on two award winning facilities that serve as the the prototype for all future facilities
- Award winning interior design by Luann Thoma Holec
- All best-in-class communities will feature 150 units and 180 beds, offering independent living, assisted living, and memory care.
- Each community will maintain high staff-to-resident ratios, ensuring high quality service and personalized attention through dedicated care teams
- Communities feature bright, warm, and modern living spaces, along with wide hallways, dedicated activity rooms, a fitness center, beauty salon, and a centrally located nurse’s station
- Exceptional culinary services complemented by a modern exterior design featuring spacious walkways, landscaped courtyards, and private balconies



Impact on the Parishes

- Each Community is expected to generate substantial revenue for each Parish, helping advance their initiatives
- Strengthens the Parish’s role in serving the elderly by integrating faith-based care and community support
- Residents will benefit from proximity to chapel services and daily mass
- Parish volunteers will enhance social programming and community engagement
- Provides a dedicated and supportive living environment for retired priests and nuns within the community



INVESTMENT MODEL

The Fund is structured to prioritize Investor interests, offering a 15% cumulative preferred return with a targeted return of capital within 3 to 5 years. In addition, following a return of Investor capital and payment of preferred return, investors will retain long-term exposure to the profitability of future developments through a **25% profit-sharing position in the Net Cash Flow generated by all properties** in the Fund, for the full duration of the 90-year ground leases. Additionally, the Sponsor’s \$15 million commitment reflects a strong alignment of interests with investors.

Efficient Capital Raise and Fund Structure

An estimated \$60M of initial capital is needed to fund and complete the first five projects, reflecting an 80/20 capital structure with the sponsor. As new ground leases are secured, additional capital will be raised up to the Fund’s \$100 million target cap.

Timely Return of Capital and Preferred Return

The Fund prioritizes Investor interests by offering an above-market preferred return and targeting a timely return of capital through a recapitalization before any developer profits are realized.

Perpetual Profit-Share Opportunity

Following the return of capital and the catch-up of any accrued preferred returns, Investors will retain ongoing exposure to all future properties within the Fund through a 25% profit-sharing interest. This structure is designed to provide long-term passive residual returns, which are forecasted in the range of 10–15% annually, in perpetuity.

PORTFOLIO BENEFITS

Consistent Above-Average Return Potential



The Fund offers a 15% preferred return accruing annually from inception, with the potential for increased cash flows over time, supported by the Fund’s anticipated expansion and the growing demand for senior housing.

Capital Preservation & Long-Term Cash Flow Goal



The evergreen fund structure, combined with 90-year fixed ground leases, facilitates the secure preservation of a long-term income stream. Returns are projected to grow over time, as investors retain ongoing exposure to the Fund’s expanding asset base and its profitability throughout the full duration of the lease terms.

Attractive Portfolio Diversification



Senior living real estate has a low correlation to traditional financial markets, enhancing portfolio resilience and supporting a sustainable wealth preservation strategy.

No Land Acquisition Costs = High Return on Cost



Through the programmatic relationship with the Catholic Church—eliminating standard land acquisition costs—and paired with streamlined operations, each property is projected to achieve a 13% return-on-cost at stabilization, significantly exceeding industry benchmarks.

Evergreen Structure for Sustainable Wealth Preservation & Perpetual Upside



The closed-end evergreen fund is structured for continuous expansion without forced exits or investor dilution. Excess cash flow will be reinvested into additional projects, building a self-sustaining, compounding asset base over time.

WE PUT OUR INVESTORS FIRST

15%

Preferred Return

3-5 Years

Targeted Return of Capital

1.75x

5yr Equity Multiple

25%

Profit Share of Net Cash Flow*

*Following return of capital and preferred return

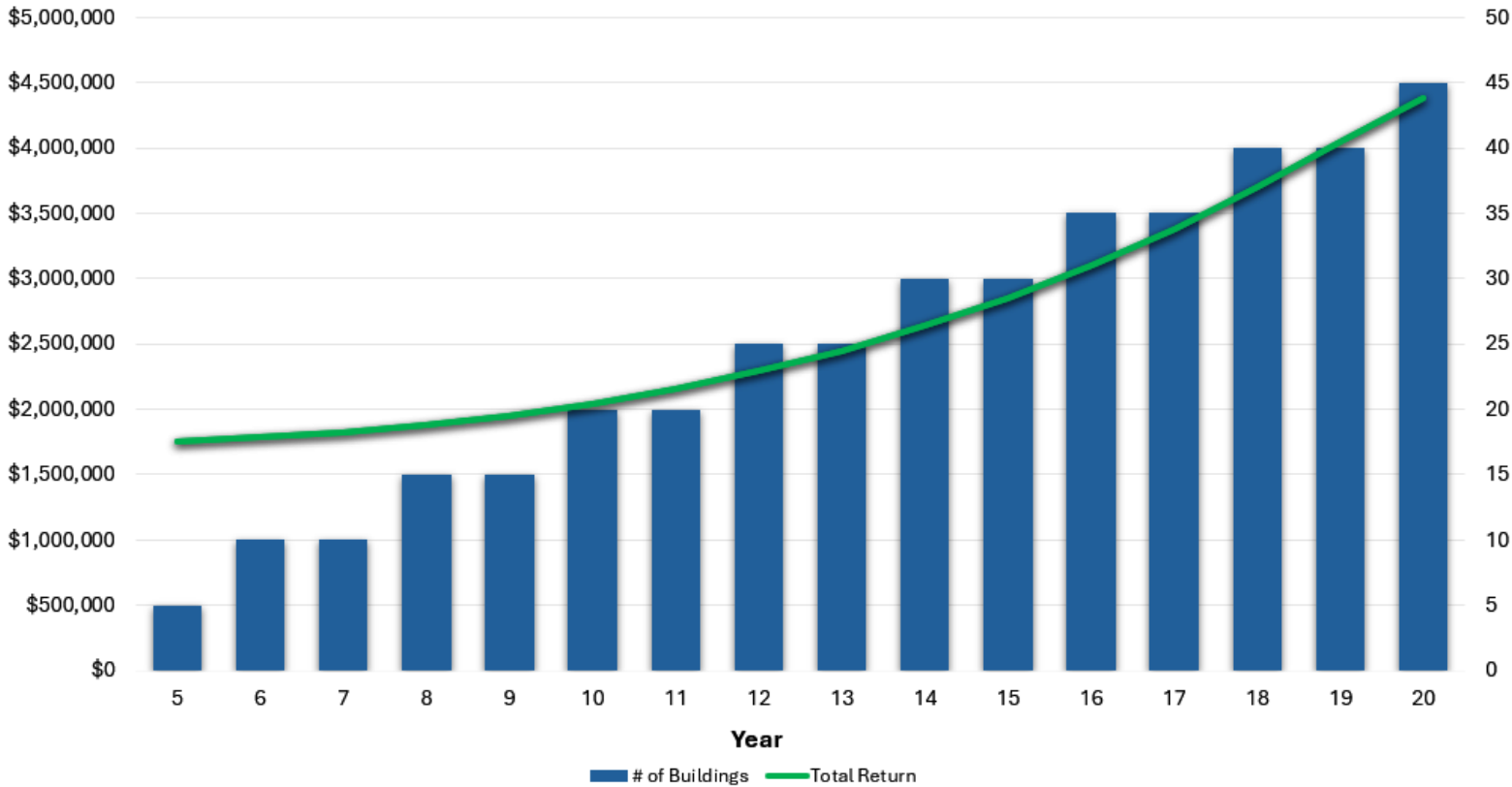


ESTIMATED RETURN SUMMARY

EXAMPLE: \$1,000,000 CONTRIBUTED AT INCEPTION

| | | | |
|--|----------------|---|-------------|
| Capital Contributed | \$1,000,000 | Capital Returned and Preferred Paid | \$1,750,000 |
| Annual Preferred Return Rate | 15% | Targeted 20 Facilities by Year 10 | |
| Preferred Returns Accrued | 5yrs \$750,000 | Estimated Profit Earned in Years 6 to 10 | \$295,403 |
| Capital Returned and Preferred Paid | \$1,750,000 | Targeted Distributions by Year 10 | \$2,045,403 |
| Equity Multiple | 1.75 | | |
| | | Targeted 40 Facilities by Year 20 | |
| Profit Share of Net Cash Flow (Begin Yr 6) | 25% | Estimated Profit Earned in Years 10 to 20 | \$2,415,468 |
| | | Targeted Total Distributions by Year 20 | \$4,460,870 |

Target 20yr Timeline and Distributions



FINANCIAL PROJECTIONS

Resident Mix & Rent Projection

The stabilized resident mix at each Community is expected to be 60 IL residents, 60 AL residents, and 30 MC residents. MC Units are projected to be leased for \$4,995 average per month with a \$2,755/mo care fee, while AL/IL units are estimated to average \$4,820 per month, with an additional \$1,500 per month for AL care. A \$2,000 per month second occupant fee will apply for two-bedroom AL units and \$1,000 for two-bedroom IL units. A one-time community fee of \$3,500 will be charged at move-in for all new residents. These rent forecasts align with comparable communities in each submarket, as determined by separate competitive market analyses provided by BBG Real Estate Services.

Provided by Acanthus Development

| Unit Type | | West Wing | | | East Wing | | | Units/Beds | | AVG SF | Pricing | | | |
|---------------|---------------|-----------|-----|-----|-----------|-----|-----|------------|------|---------|-----------|------------|--------|----------|
| Care | Floorplan | 1st | 2nd | 3rd | 1st | 2nd | 3rd | # Units | Beds | SF/Unit | Base \$/M | Monthly \$ | NRSF | \$/NRSF |
| MC - A | STUDIO/1 BATH | | | | 26 | | | 26 | 26 | 376 | \$ 4,850 | \$ 126,100 | 9,776 | \$ 12.90 |
| MC - B | STUDIO/1 BATH | | | | 2 | | | 2 | 2 | 461 | \$ 5,500 | \$ 11,000 | 922 | \$ 11.93 |
| MC - C | STUDIO/1 BATH | | | | 2 | | | 2 | 2 | 532 | \$ 6,375 | \$ 12,750 | 1,064 | \$ 11.98 |
| | MC Total | 0 | 0 | 0 | 30 | 0 | 0 | 30 | 30 | 392 | \$ 4,995 | \$ 149,850 | 11,762 | \$ 12.74 |
| AL/IL - A | STUDIO/1 BATH | | | | | 17 | 17 | 34 | 34 | 389 | \$ 3,500 | \$ 119,000 | 13,226 | \$ 9.00 |
| AL/IL - B | STUDIO/1 BATH | | | | | 4 | 4 | 8 | 8 | 480 | \$ 4,200 | \$ 33,600 | 3,840 | \$ 8.75 |
| AL/IL - C | 1 BDRM/1 BATH | | | | | 2 | 2 | 4 | 4 | 497 | \$ 4,300 | \$ 17,200 | 1,988 | \$ 8.65 |
| AL/IL - D | 1 BDRM/1 BATH | | | | | 2 | 2 | 4 | 4 | 529 | \$ 4,420 | \$ 17,680 | 2,116 | \$ 8.36 |
| AL/IL - E | 1 BDRM/1 BATH | 10 | 10 | 10 | | | | 30 | 30 | 577 | \$ 4,675 | \$ 140,250 | 17,310 | \$ 8.10 |
| AL/IL - F | 1 BDRM/1 BATH | 4 | 4 | 4 | | | | 12 | 12 | 651 | \$ 5,245 | \$ 62,940 | 7,812 | \$ 8.06 |
| AL/IL - G | 2 BDRM/2 BATH | 4 | 4 | 4 | | | | 12 | 24 | 880 | \$ 6,485 | \$ 77,820 | 10,560 | \$ 7.37 |
| AL/IL - H | 2 BDRM/2 BATH | 2 | 2 | 2 | | | | 6 | 12 | 935 | \$ 6,635 | \$ 39,810 | 5,610 | \$ 7.10 |
| IL - 1028 | 2 BDRM/2 BATH | 2 | 2 | 2 | | 2 | 2 | 10 | 20 | 1028 | \$ 7,015 | \$ 70,150 | 10,280 | \$ 6.82 |
| | AL/IL Totals | 22 | 22 | 22 | 0 | 27 | 27 | 120 | 148 | 606 | \$ 4,820 | \$ 578,450 | 72,742 | \$ 7.95 |
| Project Total | | 22 | 22 | 22 | 30 | 27 | 27 | 150 | 178 | 563 | \$ 4,855 | \$ 728,300 | 84,504 | \$ 8.62 |



FINANCIAL PROJECTIONS

Cash Flow Projections

The Fund generates income from each developed property through rental revenue and ancillary service offerings. Consistent cash flow is driven by strong market demand and active, strategic property management. Below is a 5-year operating proforma for a typical Facility. Non-operating expenses include an operating reserve during lease-up, a building capital reserve equal to 5% and a 10% donation to each respective Parish, each taken from cash flow after debt service. While capital reserves in the industry are typically based on a per-unit calculation of approximately \$250 per unit (roughly \$37,500 annually), Bart Shea—who brings over 40 years of development experience—has increased the capital reserve to roughly \$160,000 to \$200,000 per year. This enhanced reserve structure is designed to shield investors from future capital calls related to building maintenance or FF&E replacement needs.

| 5yr Property Cash Flow | | YEARS: | 1 | 2 | 3 | 4 | 5 |
|------------------------------|--------|-----------------|-----------|-------------|-------------|-------------|-------------|
| INCOME | | Income Growth | | | | 4.5% | 4.0% |
| Market Rental Income | | | - | 5,603,743 | 12,901,705 | 13,485,034 | 13,950,035 |
| Vacancy | 5.0% | | | | (645,085) | (674,252) | (697,502) |
| Effective Gross Income | | | - | 5,603,743 | 12,256,619 | 12,810,782 | 13,252,533 |
| EXPENSES | | Annual Increase | | | | 3.9% | 3.3% |
| Property Management | 8.0% | | (60,000) | (486,948) | (980,530) | (1,024,863) | (1,060,203) |
| Facility Operating Expenses | | | (68,840) | (3,168,535) | (5,948,685) | (6,191,192) | (6,399,684) |
| Ground Lease Payments | | | - | - | (120,000) | (120,000) | (120,000) |
| Total OPERATING EXPENSES | | | (128,840) | (3,655,482) | (7,049,215) | (7,336,054) | (7,579,887) |
| | | Expense Ratio | | 65% | 58% | 57% | 57% |
| NET OPERATING INCOME | | | (128,840) | 1,948,260 | 5,207,405 | 5,474,728 | 5,672,647 |
| ESTIMATED DEBT SERVICE | | | - | - | (3,500,000) | (3,500,000) | (3,500,000) |
| CASH FLOW AFTER DEBT SERVICE | | | | 1,948,260 | 1,707,405 | 1,974,728 | 2,172,647 |
| NON OPERATIONAL EXPENSES | | | | | | | |
| Operating Reserves | | | 128,840 | | | | |
| Building Capital Reserves | 5.00% | of Cash Flow | | (97,413) | (85,370) | (98,736) | (108,632) |
| Parish Donation | 10.00% | of Cash Flow | | (185,085) | (162,203) | (187,599) | (206,401) |
| NET CASH FLOW | | | - | 1,665,763 | 1,459,831 | 1,688,392 | 1,857,613 |

CURRENT PORTFOLIO AND PROVEN TRACK RECORD

Proof of Concept: Bart Shea, CEO of Acanthus Development, has designed, built, and operated three premier senior living communities in Arizona, with a fourth currently under construction. The proven design and construction approach used in these projects will be replicated for each new development within the Acanthus Fund. Each project is a testament to Bart’s commitment to creating high-quality living environments for Arizona’s growing senior population.



Morning Star Fountain Hills

16800 E Paul Nordin Pkwy
Fountain Hills, Az 85268

91 Luxury Senior Living Apartments
63 Assisted Living (IL included)
28 MC/DM
Built in 2016
Occupancy 91%



Morning Star Golden Ridge

6735 W Golden Lane
Peoria, Az 85345

144 Luxury Senior Living Apartments
38 Independent Living
71 Assisted Living
35 MC/DM
Built in 2018
Occupancy 90%



Maricopa Senior Living

44400 W MLK Jr Blvd
Maricopa, Az 85138

152 Luxury Senior Living
152 IL/AL units (All Independent
Living with ability to provide ser-
vices for AL)

To be built 2025-2026



EXECUTIVE MANAGEMENT TEAM

ACANTHUS EXECUTIVE TEAM

The Acanthus executive team is comprised of seasoned industry professionals with deep expertise in senior housing development, management, and operations. Their collective experience is instrumental in driving the successful execution of the Fund’s investment strategy.



Bart Shea, CEO of The Acanthus Group, brings over 40 years of nationwide experience in senior housing development, design, and operations. A recognized leader in Arizona’s real estate market, particularly within the senior housing and multifamily sectors, Bart has played a pivotal role in the development of more than 10,000 units across the South-west. Throughout his career, he has earned a strong reputation for delivering sustainable, high-quality communities and is a trusted partner in large-scale real estate ventures. In Arizona, Bart has developed and operated four premier senior living facilities: The Montecito, MorningStar of Fountain Hills, MorningStar of Glendale, and Copper Sky in Maricopa. The success of these communities reflects his commitment to creating vibrant, resident-centered environments tailored to the needs of Arizona’s growing senior population. Bart is supported by a senior management team with more than 100 years of combined experience. His hands-on leadership style and deep market knowledge continue to drive the company’s success and the execution of its long-term vision.



Christopher Bayley is Chief Operating Officer and General Counsel to the Acanthus Group and Acanthus Senior Living Fund Manager. Most recently, Chris completed a 38-year private law practice, the last 35 years of which were in the Phoenix, Arizona office of the Snell & Wilmer LLP firm. As a partner at Snell & Wilmer, Chris served as the co-leader of the Bankruptcy, Insolvency and Collections practice group of the firm, while also acting as the single point of contact for his 30+ member group in firm administration over all 16 offices based primarily in the inter-mountain west, Washington, DC and Mexico. For over 25 years, Chris also co-chaired with the firm’s COO and CFO the firm’s client review, billings and collection functions. A Phoenix native, Chris is a graduate of Phoenix’s Brophy College Prep, with a BS degree from the University of Arizona with a double major in Political Science and History, and his JD degree from the University of San Diego School of Law.



Eric Gruber is the Chief Operating Officer of Acanthus Management and brings 35 years of senior housing development and operating experience to Acanthus, most recently serving as Executive Vice President of Development for Cogir Management USA, a top 25 national operator with 65 communities and over 8,000 units as of mid-2024. A Phoenix native, Eric previously held leadership roles including President and CFO of Southwest Retirement Corporation in the 1990s, Co-founder and President/COO of Sierra Pointe Management from 1998 to 2014, and Co-founder of Cadence Living in 2016, overseeing both operations and development. Under Eric’s leadership, Cadence grew from zero to 35 communities in just six years before its acquisition by Cogir in 2022, creating a top 25 national senior housing operator with a presence in 10 states. Eric is a graduate of Stanford University with a bachelor’s degree in economics and political science. He will also be a guest lecturer on Senior Housing Development at the W.P. Carey School of Business at Arizona State University in Spring 2025.



Maria Aguirre is a strategic finance leader with over 25 years of experience driving growth, operational excellence, and successful exits across Real Estate, SaaS, payments, and enterprise technology sectors. As CFO, she brings deep expertise in financial planning, M&A, and business transformation, with a proven ability to scale organizations and build high-performing teams. At TransactCampus, Maria led the company’s financial evolution—building the FP&A function, scaling revenue from \$200M to \$300M, and driving 15% EBITDA growth. She played a key role in the company’s acquisition by Roper Technologies, overseeing financial due diligence and integration. Her leadership in product investment strategy delivered 3X revenue growth on capital deployed. Previously, Maria served as a fractional CFO at Ascent CFO Solutions, advising founders and CEOs on capital strategy, financial infrastructure, and investor readiness. She also held leadership roles at Carefree Communities, where she helped double revenue and integrate 15+ acquisitions, and at Microsoft, where she led global FP&A and operational efficiency initiatives. Maria holds an MBA in Global Management and Finance from the University of California, Berkeley, and a BS in Finance & Accounting from the University of Arizona. She is fluent in Spanish and passionate about building scalable financial systems that power sustainable growth.

SUB-ADVISOR – VENTURE ADVISORY, LLC

Venture Advisory LLC serves as the Sub-Adviser to the Fund, working in collaboration with the Fund Manager to oversee fund administration, investor relations, and overall strategic direction.



Patrick O’Meara is the CEO of Venture Advisory, the Sub-Advisor to the Acanthus Senior Living Fund, and the Founder & CEO of Patrick Ventures, his family office that owns, operates, and invests in real estate, finance, technology, and consumer product companies. Patrick’s career spans nearly 30 years and over \$11 billion in real estate, finance, advisory, and investment transactions. He is the founder of Taylor Street, a full-service real estate advisory firm, and a partner in both Asterozoa Capital, an alternative investment company, and United Tiny Homes, a modular housing manufacturer. Previously, Patrick was a minority owner of Ann Arbor Acquisition Company, which held interests in the Ann Arbor Railroad and a portfolio of distribution facilities across Michigan and Ohio. Earlier in his career, Patrick held executive roles at Heller Financial, The Inland Group of Companies, and Institutional Property Advisors. Patrick currently serves on the boards of Acanthus Senior Living, United Tiny Homes, and Phoenix Children’s Hospital Foundation. Originally from Chicago, Patrick holds a BSBA in Accounting and Finance from the University of Arizona and is a licensed Designated Broker in the state of Arizona.



Nick Martinez is Managing Director of Venture Advisory and is responsible for the oversight of the Acanthus Fund operations, data, compliance and strategic direction. He is Managing Director of Patrick Ventures FO, where he oversees the firm’s multi-layered investment strategy and manages a diverse portfolio of assets, ranging from real estate and finance to emerging technology companies. He is a Partner at Taylor Street, having advised on over \$1 billion in structured debt, joint-venture equity and investments for commercial and residential properties. Previously Nick worked with a private multifamily syndicator based in Scottsdale, focusing on the acquisition and repositioning of over \$500 million in mid-market multifamily properties throughout Arizona and Texas. Prior to this, Nick served as an asset manager at Merrill Lynch’s Scottsdale office, where he managed investment portfolios for institutional and high-net-worth clients. During this time, he held Series 7 and 66 securities licenses.



Kayla Sladwick is Managing Director of Venture Advisory, responsible for Investor Relations of the Acanthus Fund. She is Managing Director of Patrick Ventures FO, where she manages the day-to-day operations of the family businesses including HR, accounting, and managing co-investor relationships. With over 10 years of experience in financial services, Kayla previously held 7 and 66 licenses. Previously she was a Sr. Registered Associate at wealth management firms such as Morgan Stanley and Raymond James. She also worked in accounting management and human resources for a small manufacturing company. Originally from Nevada, she maintains her property and casualty insurance licenses in Nevada and Arizona.



Laura Simione is Head of Capital Development for Venture Advisory and Patrick Ventures Family Office. She is responsible for capital raising and establishing relationships with family offices, HNW and ultra-high HNW clients and institutional investors. In her 20 year career she has raised \$2B for hedge funds and alternative investment strategies. She is the founder of Fundshare and partner of Venture Forward Capital. She was previously Head of Investor Relations of NYCA Partners and Managing Director of Bramshill Investments LLC. She has held executive positions with Baron Capital, BP Capital and Legg Mason. She is a graduate of SUNY and Columbia business school. Originally from Long Island, she is based in New York City and holds a Series 7 and 66 with Finalis Securities.

OPERATIONAL OVERVIEW

Legal

**SNELL
& WILMER**

Fund Administration

**Juniper
Square**

Banking



Accounting

**Morrison
Clark & Company**
CPAs

NEXT STEPS

Investors who join today are positioned to enjoy the most favorable preferred return terms while securing a role in a larger, scalable initiative to transform senior living nationwide.

If this strategy aligns with your portfolio and long-term goals, we invite you to partner with Acanthus Senior Living. Together, we can achieve both exceptional financial results and meaningful community impact.

CONTACT US

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