

The logo features the word "Livingston" in a large, dark red serif font, with "St" in a smaller serif font to its right. Below "Livingston" are three dark red slanted rectangular bars. Below "St" is the word "CAPITAL" in a dark red, all-caps, sans-serif font. A horizontal line is positioned below the logo.

Livingston St CAPITAL

55+ ACTIVE ADULT & INDEPENDENT LIVING INVESTMENT OVERVIEW



OUR FIRM

Livingston Street Capital, LLC is a boutique private equity firm with institutional capital partners focused on commercial real estate investments throughout the United States.

We are based in Radnor, PA and New York City and actively make investments across several investment strategies.

These strategies include: Office, Industrial, 55+ Active Adult, Independent Living and Healthcare.

Our company was founded by Peter Scola and Joseph Fox who have successfully led more than the \$20 billion of real estate transactions throughout their careers. Most recently, they have acquired more than \$1.1 billion of commercial real estate throughout the United States.

We have acquired a broad national portfolio of assets across all of our investment strategies.

OUR PHILOSOPHY

Our investment philosophy can best be described as focusing on the “needs” of corporations and individuals versus discretionary “wants.” As such, we focus on investments that we believe serve an essential need for tenants or residents, as applicable. While our approach is considered to be defensive in nature, we look for investments, especially in the 55+ Active Adult and Independent Living space, that we believe can achieve significant growth potential.

We believe this helps us preserve our invested capital throughout multiple economic cycles. As a result, we are generally long-term investors of our core and core plus assets.

OUR 55+ ACTIVE ADULT & INDEPENDENT LIVING INVESTMENT PROGRAM

Livingston Street Capital invests in both 55+ Active Adult and Independent Living communities. Our properties are not traditional assisted living, memory care nor skilled nursing facilities. We do not invest in assets that provide care rather we focus on community. As a result, our resident base is not relying on our local management team to provide care. In fact, many of our residents are very active, healthy and independent. Our focus is to help facilitate community with activities and social programs.

OUR CAPITAL

Livingston Street Capital, LLC has dedicated capital commitments that give us the ability to respond to situations quickly. We maintain full control of the due diligence process which allows us to deliver continuity and certainty of execution.

PARTNERING WITH US

We encourage partnerships. We are very interested in programmatic relationships with advisors, owners and brokerage professionals. We encourage those working in an advisory capacity to submit opportunities on behalf of their clients.

GUIDELINES FOR PROGRAMS

	55+ ACTIVE ADULT LIFESTYLE	INDEPENDENT LIVING
Location:	National	National
Total Transaction Size⁽¹⁾:	\$15-\$100 million	\$15-\$75 million
Portfolio Size:	\$30-\$150 million	\$30-\$150 million
Markets Considered		
Primary:	Yes	Yes
Secondary:	Yes	Yes
Tertiary:	Demographics Dependent	Demographics Dependent
Return Profile:	Core Core Plus Light Value Add	Core Plus Light Value Add
Property Class:	A, B	B, B+
Unit Count Range (Per Property)		
Minimum:	100-120	100-120
Average:	150-175	125-145
Maximum:	250-300	150-200
Occupancy Range:	85%-95%	88%-95%
Memory Care, Assisted or Skilled Nursing:	No	No
Payor Mix:	Private	Private
Pre-Stabilization Purchases:	Limited, Positive Cash Flow Required	No
Expected Hold Period:	3-10 Years	3-10 Years
Key Underwriting Considerations:	Cash Flow Growth Location (Demographics)	Cash Flow Growth/Value Add Location (Demographics)
Age:	New Construction, 2000's, 1990's	2000's, 1990's and in certain instances 1980's
Portfolios Considered:	Yes	Yes

⁽¹⁾ We can consider larger investments and encourage their submission.

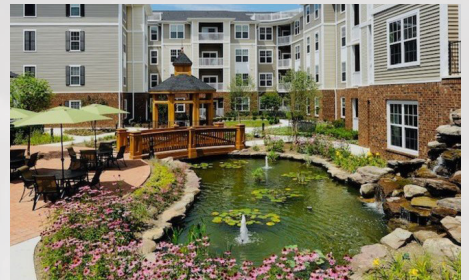
We encourage the submission of opportunities if you believe it does or could meet our criteria. We endeavor to provide timely responses on our interest in the potential opportunity.

REPRESENTATIVE TRANSACTIONS

Atlas Point at Prestonwood | 55+ Active Adult Multifamily Community | Carrollton, TX



Regency Crest | 55+ Active Adult Multifamily Community | Ellicott City, MD



REPRESENTATIVE TRANSACTIONS

Canvas Valley Forge | 55+ Active Adult Multifamily Community | King of Prussia, PA



Schuyler Commons | 55+ Active Adult Multifamily Community | Utica, NY



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