

FAVORABLE SECTOR DEMOGRAPHICS

Medical Office

- **Continued demand growth:** healthcare spending is currently 18% of U.S. GDP and is expected to increase to 20% by 2027
 - Increasing demand due to aging population
 - 65+ % of U.S. Population increasing from 16% in 2019 to 23% in 2060
 - 65+ are the most frequent users of healthcare services averaging 7+ office doctor visits per annum compared to 3 per annum for the <65 population

Seniors Housing

- **Continued demand growth:** Every day for the next 20 years ~10K people in the U.S. will turn 65; this growth will result in 71 million people 65 years or older by 2030, an increase of 77% versus 2010
 - The Seniors Housing sector is transitioning from alternative to traditional sector as the seniors population in the U.S. is increasingly aware of options

Student Housing

- **Continued demand growth:** enrollment continues to accelerate, with 13% increase projected from 2016 through 2027
 - Full-time enrollment growing at a faster rate than part-time
 - Increase in bachelor degree time frames from 4 to 5 years (only 39% graduate within 4 years)

Alternative sectors delivered exceptional operating performance even during recession

- Alternative asset classes, with “need-based” sector characteristics and strong demand drivers, maintained solid operating performance during the 2008 downturn and exhibited substantial growth compared to traditional real estate sectors

