



Industry Update

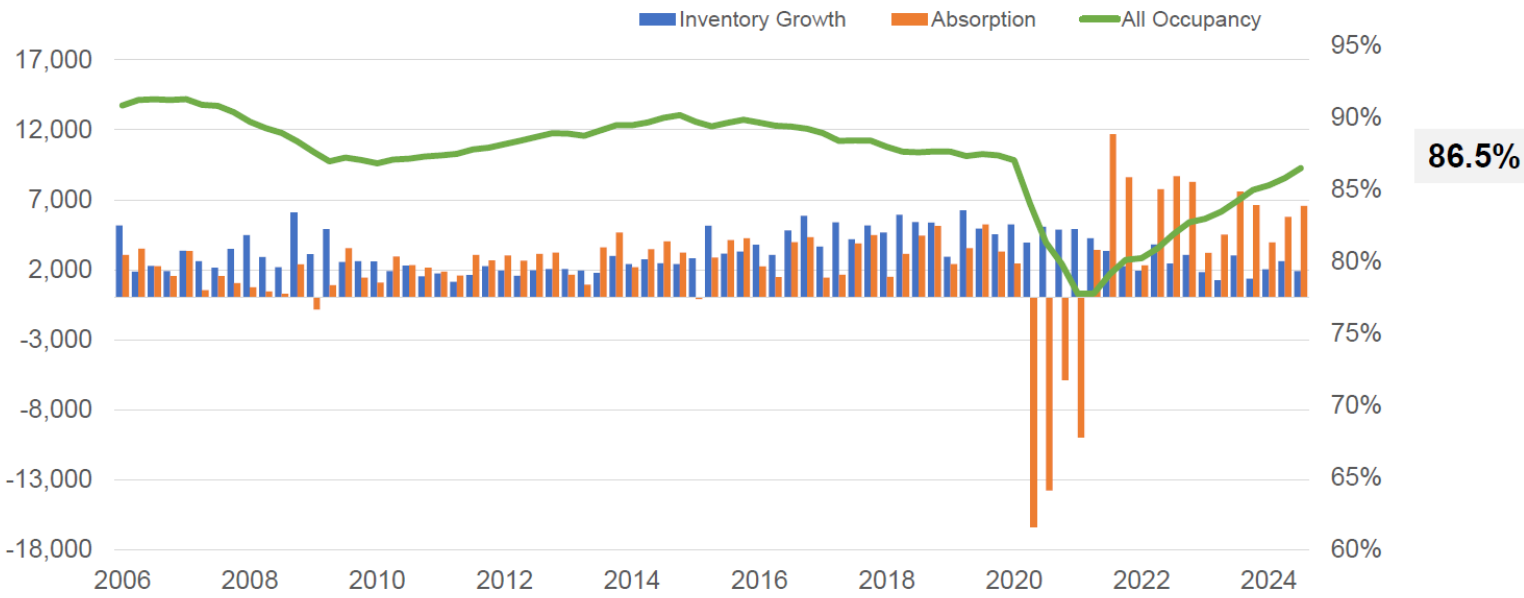
National Investment Center for Seniors Housing and Care (NIC)
December 2024 Update

Positive Senior Housing Momentum

- Continued occupancy recovery from pandemic lows
 - Projecting national occupancy recovery to Q1 2020 levels in Q4 2024
- Record high number of occupied senior housing units
- Limited new units coming onto the market with new construction starts at record lows
- Negative inventory growth in select markets

Continued Tailwinds with Market Fundamentals

Senior Housing Fundamentals | Primary Markets | 1Q06 – 3Q24

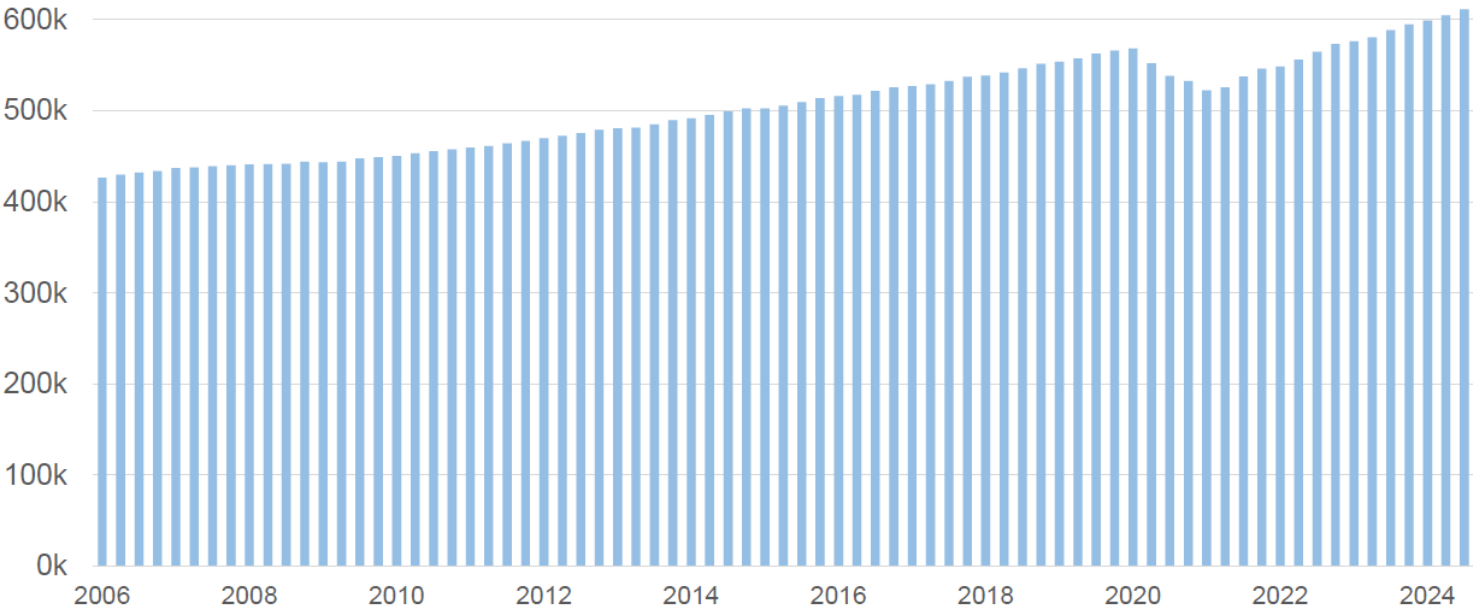


Source: NIC MAP® Data, powered by NIC MAP Vision



Occupied Units Continue to Climb

Occupied Units (Estimated) | Senior Housing | Primary Markets | 1Q06 – 3Q24

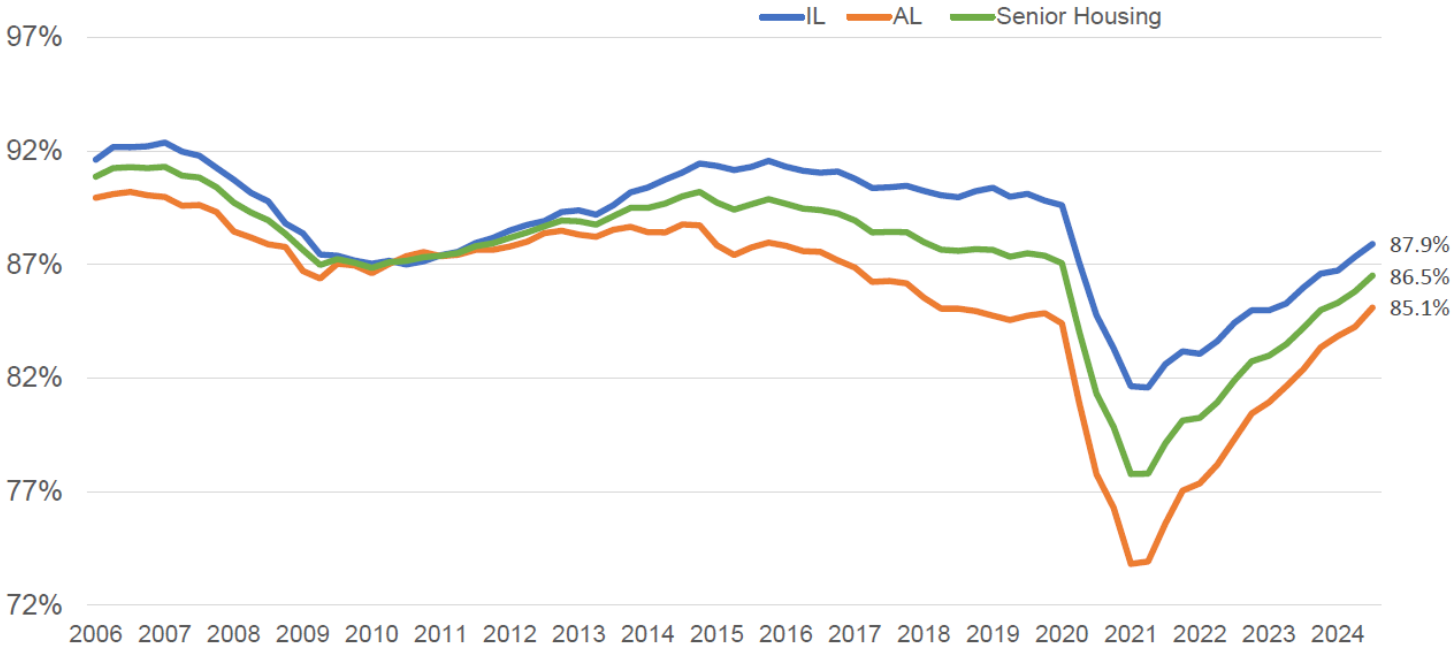


Source: NIC MAP® Data, powered by NIC MAP Vision



IL/AL Occupancy Gap Narrowing

Senior Housing & Majority Property Type Occupancy | Primary Markets | 1Q06 – 3Q24

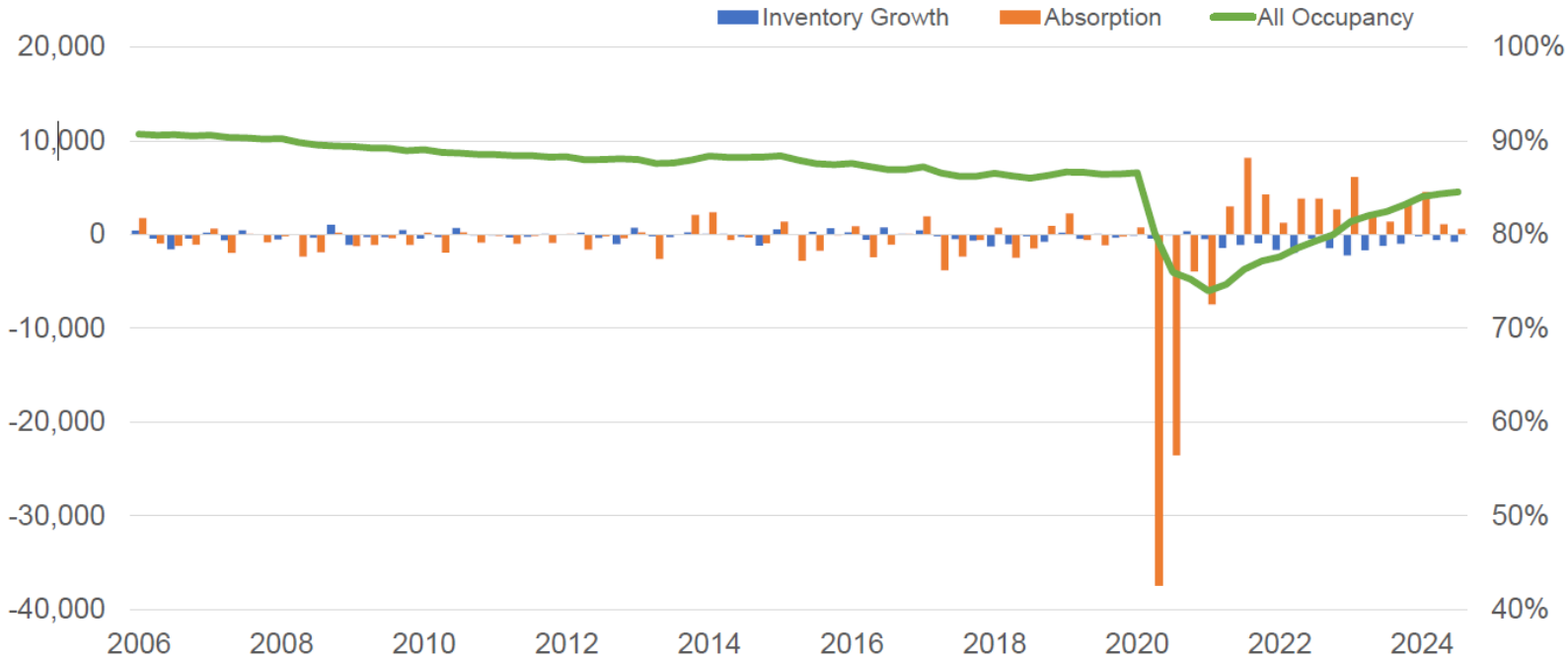


Source: NIC MAP® Data, powered by NIC MAP Vision



Skilled Nursing Occupancy Increasing

Nursing Care Fundamentals | Primary Markets | 1Q06 – 3Q24

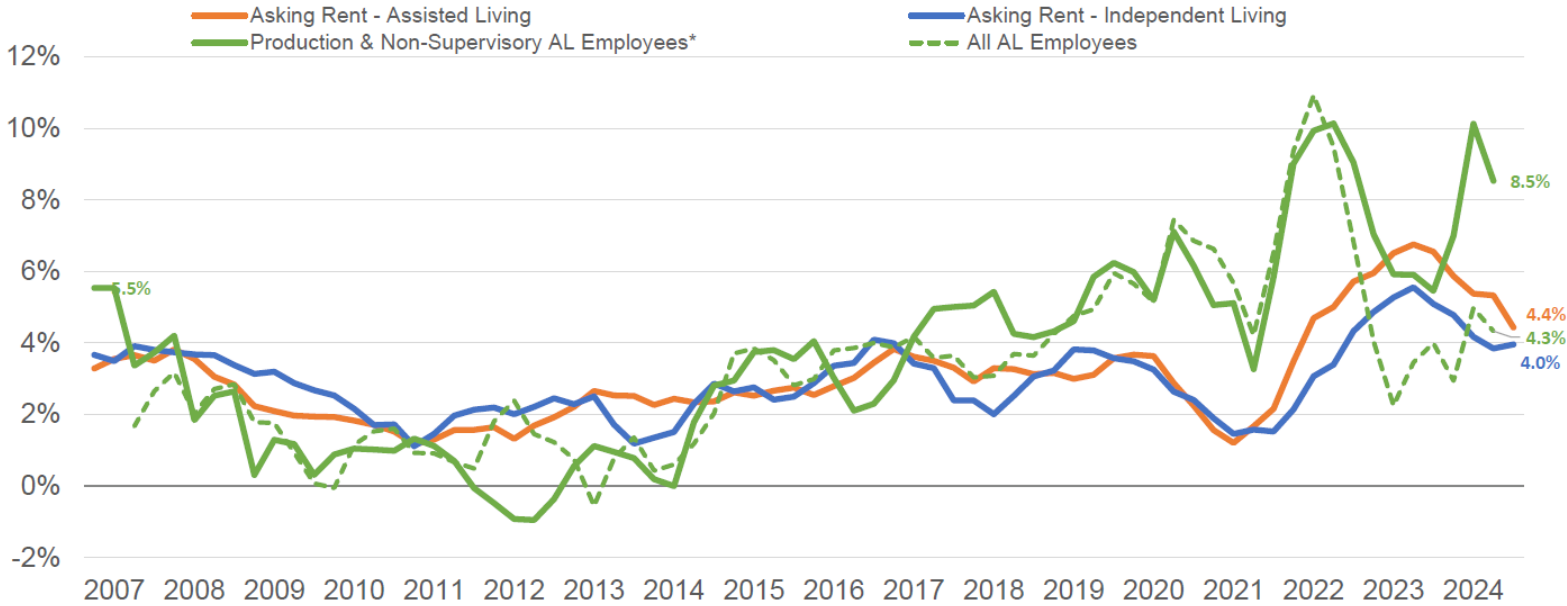


Source: NIC MAP® Data, powered by NIC MAP Vision



Monthly Fees and Wages

Annual Asking Rent Growth & Avg. Wage Growth | Primary Markets & U.S. | 4Q06 – 3Q24



*Wage data as of 2Q24

Source: NIC MAP® Data, powered by NIC MAP Vision, U.S. Bureau of Labor Statistics



Key Takeaways

- Reinforces WhiteStone's Independent Living growth plan
- Consistent negative inventory growth among Skilled Nursing
 - WhiteStone Care and Wellness Center's continued focus on high-quality outcomes will be key in coming years
- Wage increases continuing to outpace industry monthly fee increases
 - Important for WhiteStone to continue focus on identification of operational efficiencies and revenue growth opportunities