THE WAINERS
INVESTMENT GROUP



BOUTIQUE ASSISTED LIVING AND MEMORY CARE

The Silver Tsunami *Is Already Here*

What federal data say about who needs care today, and what a better answer looks like.

A SHORT GUIDE FROM THE WAINERS INVESTMENT GROUP

Photograph: partner community in Texas.

01

What is the silver tsunami?

It is not coming. It is already here.

The silver tsunami is the name people give to the aging of the baby boom generation: the largest generation in American history reaching the years when many people need help with daily life.

People talk about America's aging as if it were on its way. It is not coming. It is already here.

By 2030, every baby boomer will be 65 or older. That is not a forecast about markets or behavior. It is arithmetic. The people who will need care in the coming years have already been born, and we know how many of them there are.

The oldest group is growing fastest. The U.S. Census Bureau projects that the number of Americans aged 85 and older will nearly double, from 7.0 million in 2025 to 13.7 million in 2040. As the next page shows, that is the age group that makes up more than half of the people living in assisted living today.

Most forecasts depend on something uncertain: interest rates, elections, the next new technology. This one rests mainly on birthdays that have already happened.

This guide is short on purpose. It covers four things:

- Who actually lives in assisted living today, according to federal data.
- Why there are not enough places for them to live.
- What families find when they go looking for care.
- How we think about building something better, and the questions we believe anyone should ask before investing in this field.

It is educational. It does not describe any investment, and nothing in it is an offer.

02

Who lives in assisted living today

The CDC's National Center for Health Statistics studies residential care communities, the category that includes assisted living. Its most recent data brief describes who lived in those communities in 2022.

1,016,400 people	lived in residential care communities on a given day.
53%	of them were 85 or older.
44%	had been diagnosed with Alzheimer's disease or another dementia.
62%	needed help with three or more daily activities, such as bathing, dressing or walking.
About 17%	had Medicaid paying for some or all of their long-term care.

These are not estimates from a trade group or a sales brochure. They are government figures, and anyone can read the source for themselves.

Source: CDC National Center for Health Statistics, NCHS Data Brief No. 506, August 2024 (2022 National Post-acute and Long-term Care Study).



Private suite. Partner community in Texas.

03

What the numbers describe

Read together, the numbers describe a person, and she is not the person most people picture.

She is past 85. There is close to an even chance she is living with memory loss. She needs hands-on help several times a day: getting dressed, bathing, walking to the table.

That changes what a good building looks like.

She does not need a long hallway, a large dining hall and a rotating cast of staff. She needs a short walk to the table. She needs a familiar face. She needs a team that notices when something is different today, because they saw her yesterday and the day before.

Her family needs something too. They need to walk in and know, within a minute, that she is known here.

Any serious answer to the silver tsunami has to start with her, and not with the building.

04

Not enough places

The first pages of this guide were about people. This one is about buildings.

The first baby boomers turned 80 in 2026. That is the age when the need for assisted living and memory care starts to rise quickly. NIC MAP, a data service widely used across the senior housing industry, projects that the number of Americans aged 80 and older will grow by about one third by 2030 and nearly double by 2040.

The buildings are not keeping up.

32,000	more senior housing units, on average, were filled each year over the past four years. That is a record pace.
10,000	units, roughly, started construction in 2025. That is down about 67 percent from 2021.
100,000	new units a year, or more, is what NIC MAP says demand will soon require.
576,000	additional units, approximately, is the estimated need by 2030 at the current pace of building. By 2035 it is more than 1 million.
40%	of existing senior housing, and a little more, is over 25 years old.

Why is so little being built? The reasons are ordinary ones. Borrowing costs more than it did. So do materials and labor. Approvals take a long time. Experienced operators are scarce. And a new community typically takes about two years from the start of construction to opening day, so a quiet year for builders becomes a short supply of suites two years later.

NIC MAP estimates that just keeping senior housing as available as it is today would take more than $1 trillion of investment through 2050, counting both new buildings and the renewal of old ones.

Money is only part of the answer. A building can be financed, built and opened, and still fail the people living in it if it is run poorly. A national shortage does not make any single project a good one. That is why the rest of this guide is about the model and the operator, and not about the market.

These figures are industry estimates and projections. They can change, and they say nothing about how any one community will perform.

Source: NIC MAP, Senior Housing Market Outlook, Second Edition, August 26, 2026.



Big-box facility. Illustrative.



Converted residence. Illustrative.

05

What families find today

When a family starts looking for assisted living, they usually find two kinds of places. Each one gets something right. Neither gets everything.

The big-box facility. A large institutional building with long hallways and a hundred or more residents under one roof. It often has plenty of amenities. What it struggles to offer is attention. Staff rotate, and the person helping today may not know the resident in front of them.

Amenities, without the attention.

The converted residence. A family residence in a neighborhood, adapted for care. It is small, so residents are known. But the building was never designed for this work. Common space is limited, amenities are few and care services are usually basic.

Attention, without the amenities.

Families are asked to choose one or the other. We think that is the wrong choice to hand them.

Descriptions of other types of communities are general and do not refer to any specific community or operator.



Dining and open kitchen. Partner community in Texas.

06

The deliberate middle

We build in between, on purpose.

A boutique Mansion is designed from the first drawing for assisted living and memory care. It sits on a single story. It has sixteen private suites, and each suite has its own bath, fireplace and TV.

Daily life centers on a great room and an open kitchen, where a chef prepares meals that residents can see and smell. There is a library. There is a place to sit with family that does not feel like a waiting room.

And because there are only sixteen residents, one dedicated team knows every one of them by name. They know who takes coffee before breakfast and who had a hard night.

Amenities and attention. Both, by design.



A campus of several Mansions. Partner community in Texas.

07

Why sixteen

It is the question we hear most. Why not fewer suites, like a converted residence, or many more, like the buildings most people picture?

Enough to run professionally. A Mansion is an operating business. It has a team on site around the clock, chef-prepared meals, housekeeping and real common rooms. Those things need a certain scale to exist at all. Sixteen suites supports them.

Few enough to stay personal. With sixteen residents, nobody is a room number at the end of a hallway.

Growth comes from adding buildings. A site can hold a single Mansion or grow into a campus of several. Each Mansion keeps its own sixteen private suites and its own dedicated team, so the experience inside does not change as the campus grows.

One standard design. Every Mansion follows the same proven plan. Because the design repeats, each build teaches the next.

Sixteen is not a compromise between two sizes. It is the size at which both things families want can be true in the same building.



A purpose-built Mansion. Partner community in Texas.

08

A business with real estate attached

Our firm started in multifamily apartments. An apartment community is mostly real estate, with a business inside it. Residents rent a place to live and largely take care of themselves.

A Mansion is the reverse. It is an operating business with real estate attached. On top of the building, there is care, meals, housekeeping, and an on-site team around the clock.

That means the quality of the operation decides the quality of the community. A beautiful building run poorly is not a good place to live.

So we started with the operator. Our strategic partner is Assisted Living Mansion, whose Mansions in Georgetown, Texas are built, open and operating today. We build to their standard design, and they join our Arizona communities as an equity partner and consultant.

The model is proven by real buildings, not drawings.

With the benefits of real estate. Investors who know multifamily often ask what they give up when the building is a Mansion. On the real estate side, in general, they give up nothing. The land and the building are real property, and the same tools apply: depreciation, cost segregation, bonus depreciation on qualifying shorter-lived property under current federal law, and the chance of long-term appreciation. None of it is guaranteed, and tax treatment depends on the project and on your own situation, so it belongs with your CPA.

It also carries real risk. An operating business has more moving parts than a rental property. Development adds construction, approval and lease-up risk, and there are licensing and staffing risks after opening. Anyone looking at this field should understand that it is a business first.

09

Eight questions to ask before you invest in senior living

We believe the sponsor matters more than the brochure. These are the questions we would ask anyone in this field, and the ones we expect to be asked ourselves.

1. **Who will operate the community?** Are their buildings open today, and can you visit one?
2. **Was the building designed for care,** or adapted from something else?
3. **How many residents does one team look after,** and does that team stay the same from week to week?
4. **Where do the numbers come from?** Real operating communities, or projections alone?
5. **What happens if things go worse than planned?** Ask to see the numbers run again with lower revenue and higher expenses.
6. **What are the risks, and where are they written down?** Every private offering should describe them in full in its formal documents.
7. **How long is the money committed?** Private real estate is illiquid, and investors can lose some or all of their capital.
8. **How will you hear from the sponsor,** and how often?

One more, for you and your advisers: tax, legal and suitability questions depend on your own situation. They belong with your CPA, attorney or financial adviser, not with a sponsor.



Concept rendering of the standard Mansion design in an Arizona setting. Illustrative.

10

Follow the build

We are building boutique Mansions in Arizona, and we share progress as it happens so you can follow the work and not just the result.

If this guide was useful, here is what you can do next.

- **Follow the build.** You are already signed up. You will receive a short note when something real happens: land, zoning, construction, opening.
- **Read more.** Our Insights page at thewainers.com goes deeper on each idea in this guide.
- **Talk with our team.** If you would like an introductory conversation, reply to any of our emails or write to info@thewainers.com.

About The Wainers Investment Group. We are based in Scottsdale, Arizona. We develop and operate boutique assisted living and memory care Mansions. Our roots are in multifamily real estate, and senior living is our focus today. The firm is led by Charles Wainer, Managing Partner, an engineer by training with many years of real estate investing and executive leadership experience.

Disclosures

Who we are. The Wainers Investment Group is the trade name of TWIG2023 LLC, a Wyoming limited liability company.

No offer or solicitation. This guide is for informational and educational purposes only. Nothing in it is an offer to sell or a solicitation of an offer to buy any security. Any offering is made only through formal offering documents, which contain important information about the investment, its risks, fees and terms, and which control in every respect.

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Risk. Investments in private real estate and operating businesses are speculative and illiquid and involve a high degree of risk, including the possible loss of some or all of the capital invested. Development projects carry additional risks, including entitlement, construction, financing, licensing, lease-up and operating risk.

Not advice. Nothing in this guide is investment, tax, legal or accounting advice. Please consult your own advisers before making any investment decision.

Forward-looking statements. Statements about plans, projects or expectations are subject to change without notice. Past performance does not guarantee future results.

Photographs and renderings. Photographs of finished Mansions show operating communities of our strategic partner, Assisted Living Mansion, in Texas, and are used with permission. They are not communities owned by The Wainers Investment Group. Renderings and comparison images are illustrative.

Sources: CDC National Center for Health Statistics, NCHS Data Brief No. 506, August 2024 (2022 National Post-acute and Long-term Care Study). U.S. Census Bureau, 2023 National Population Projections. NIC MAP, Senior Housing Market Outlook, Second Edition, August 26, 2026.

Follow the build

Scan the code, or tap here, to sign up at thewainers.com. A short note when something real happens: land, zoning, construction, opening.

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thewainers.com · info@thewainers.com · Scottsdale, Arizona