

Monarch Alternative Capital and American House Form Partnership to Invest in Senior Housing Properties

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Monarch Alternative Capital LP, a leading investment firm with approximately \$9 billion of assets under management, and American House Senior Living Communities, a national leader in the senior housing industry, today announced the formation of a joint venture to acquire, develop, and manage senior housing properties across the United States. Monarch and American House launched the partnership through the recapitalization of six properties partially owned by American House and one property acquisition from a third party. The newly formed joint venture has the capital, sourcing capabilities, and operating expertise to capitalize on the severe disruption in the senior housing industry caused by COVID-19 and the anticipated supply-demand imbalance resulting from construction and demographic trends.

The seven-property portfolio totals 1,047 units, comprised of 525 independent living units, 356 assisted living units, and 166 memory care units concentrated within Florida, Michigan, and Ohio. With an average age of approximately five years, the properties offer new construction with modern, best-in-class amenities to their residents. Monarch believes that the senior housing industry is at an inflection point given the trends of a growing elderly population against the backdrop of a significant slowdown in construction activity of new properties. The joint venture expects to opportunistically invest in additional properties in the near-term.



"We are very excited to partner with American House who we believe is a best-in-class operator that provides excellent care to its residents and families," said Ian Glastein, Managing Principal and Co-Head of Real Estate at Monarch. "Through our prior experience across the healthcare landscape and our newly established partnership with American House, we hope to bring both capital and other resources to enhance the living experience in our communities. Our joint venture is well-positioned to play offense

coming out of the pandemic and grow through acquisitions and development."

"Monarch's deep healthcare expertise, execution capabilities, and commitment to this partnership will enable us to execute on our vision of providing high-quality housing for the senior community and further expand our footprint," said Dale Watchowski, Chief Executive Officer of American House. "Our ultimate goal is the well-being of our residents, and we believe that this new joint venture will allow us to meet our objectives."

About Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$9 billion in assets under management. Monarch focuses primarily on opportunistic and distressed situations across corporate debt, real estate, special situations, and other market segments. Monarch draws on the skills and experience of its employees across its offices in New York and London. For more information, please visit www.monarchlp.com.

About American House Senior Living Communities

Founded in 1979, American House Senior Living Communities provides high-quality independent living, assisted living and memory care housing and services for seniors in the Midwest, New England, Florida, and the Southeast. For more information, please visit www.americanhouse.com.