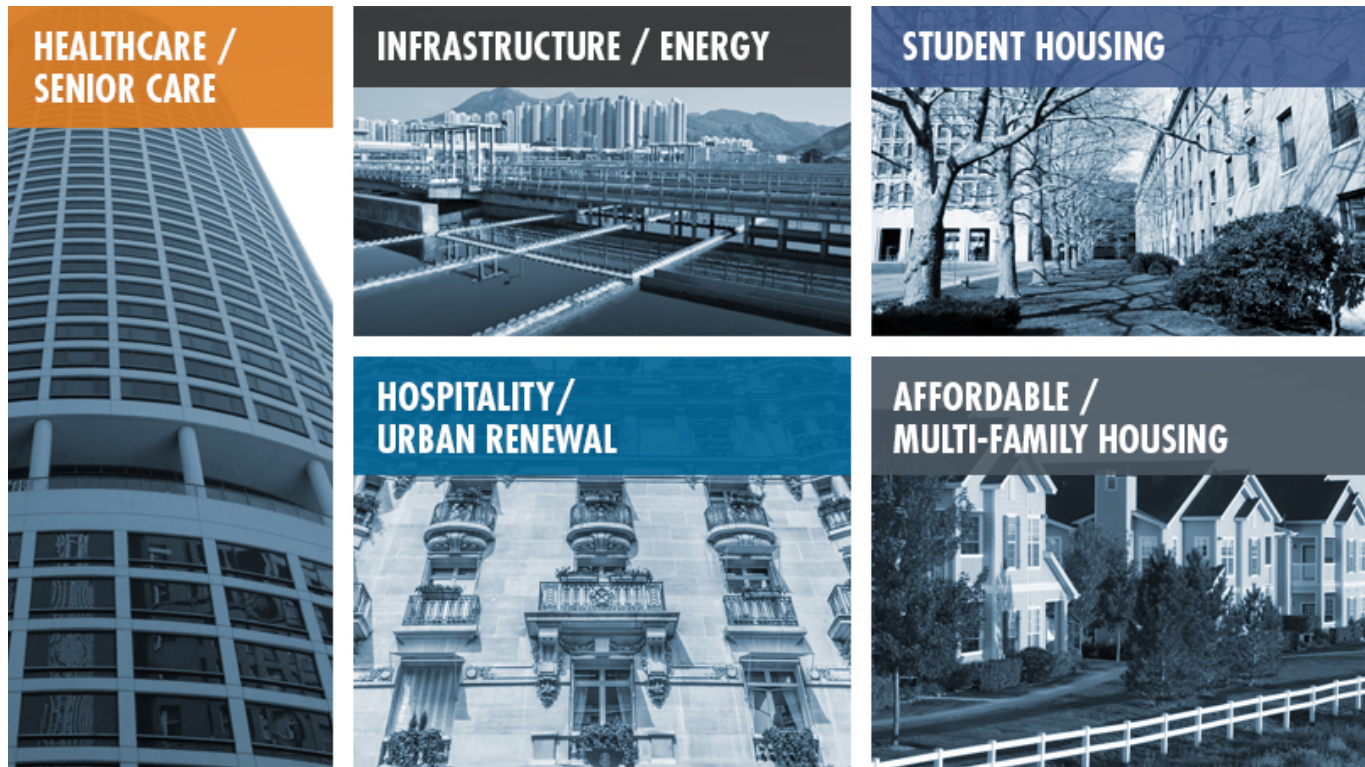


Fundamental Partners: Portfolio

Fundamental focuses on investing across five core sectors, including:



Healthcare/Senior Care

Fundamental has expertise across the full spectrum of healthcare investing. In senior care, we have extensive experience in independent living, assisted living and skilled nursing - including Continuum Care Retirement Communities (CCRCs), which are typically financed with municipal bonds. Additionally, we focus on opportunities in the non-profit hospital space.

Infrastructure/Energy

Fundamental invests in critical infrastructure assets that serve a public purpose, ranging from utilities and renewable energy plants to toll roads and water treatment facilities. Within this sector, we also invest in core community assets, such as stadiums and parking structures.

Student Housing

Fundamental, along with its highly-experienced operating partners, brings institutional-grade management to purpose-built student housing, an asset class predominantly mismanaged or under-improved by local or regional owners.

Affordable/Multi-Family Housing

Fundamental specializes in acquiring, stabilizing, and repositioning distressed or underperforming real estate assets that are financed with municipal revenue bonds and/or by government-sponsored entities. Our activities often focus on both operational improvements and legal/financial/tax matters that may increase the value of the asset.

Hospitality/Tribal Gaming

Our investment activities in this sector include landmark and historic hotel projects, particularly assets that may be eligible for urban redevelopment tax credits or other municipal financing. Additionally, we are active in the Tribal Gaming financing space, whether as party to debt restructuring efforts or ground-up construction lending.