



2024 Annual Report





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Mission

We create unlimited possibilities to enhance the lives of older adults by integrating housing, community services, technology, philanthropy, and partnerships. We are Transforming Age.

Values

Integrity: Act honestly.

Grace: Be kind, empathetic and compassionate.

Respect: Honor and accept the value of each person.

Innovation: Create new solutions and improve constantly.

Teamwork: We work together and support each other.

Accountability: Take responsibility for your actions.

Fun: Have fun and bring joy.





Letter from the CEO

As I reflect on our last year at Transforming Age, I find myself inspired by the fierce momentum that our mission continues to gain as we grow our impact and expand our capabilities to make a difference in the lives of older adults. Fueled by the relentless work of our dedicated team members and their commitment to our Culture of Excellence, the Transforming Age mission to create unlimited possibilities to enhance the lives of older adults continues to amplify our collective impact as a non-profit network nationwide. Our mission and culture have become cornerstones to our exponential compounding momentum and beacons to other non-profits. The world is changing at a rapid pace, and so are the needs and expectations of our residents, clients, team members, and stakeholders. Yet, despite the challenges and uncertainties of the world around us, by staying true to our core values, we continue to attract fellow non-profit organizations and for-profit operators across our five mission spheres: housing, services, technology, philanthropy, and partnerships.

One of the most significant milestones of 2024 has been our affiliation with Elder Care Alliance, a San Francisco Bay Area-based nonprofit system serving almost 10,000 older adults across five communities and a system of community programs throughout California. ECA came together more than 25 years ago and has founding roots dating back to the 1870s with the Sisters of Mercy. Elder Care Alliance had been in search of a partner to help expand their mission impact in a more socio-economically diverse way. Throughout ECA's search process, Transforming Age came to the forefront due to our compelling vision that aligned with the strategic vision cast by ECA. Navigating change is never easy but in the months following the affiliation, Transforming Age and Elder Care Alliance crafted a true partnership, collaborating across every department and sharing knowledge and resources. We've incorporated ECA's top talent into key leadership roles within TA and merged technologies, programs and best practices. We continued to prove that together is better.

At Transforming Age, mission and culture fit are two key barometers through which we pursue growth, including mergers, acquisitions, and affiliations. Staying true to our mission and culture has been key for attracting both non-profits and for-profits across our five mission spheres and building an ever-stronger team. Through this flywheel, we proudly support the individual identities of our unique affiliates, recognizing the hyper-local world we live in.

As you peruse the pages of our 2024 Annual report, you will witness the incredible advancements and contributions of our nearly 3,000 team members who ignite our mission every day and impact nearly 750,000 people annually. Together, across our 80 affiliates, we honor our shared non-profit roots, which extend as far back as 1872, by constantly innovating to carry on this incredible legacy of serving older adults. And what is most exciting is, while we've been here for generations, it's only just the beginning.

Board of Directors

Board Chair: Greg Russell, Partner, Peterson Russell Kelly PLLC

Vice Chair: Barb Bennett, Retired President & COO of Vulcan Inc.

Kathi Lentzsch, CEO of Rad Power Bikes

Joy Moore, Chief People Officer, On Lok

Mary Wagner, Retired Senior Vice President, Starbucks

Immediate Past Board Chair: Jesse Bond, Owner, Bond Financial, LLC

Cathy Danigelis, Western Region Manager, KeyBank Community Development Lending

Torsten Hirche, President & CEO, Transforming Age

Jim Melhorn, Retired President/CEO, Episcopal Ministries to the Aging

Senior Leadership

Torsten Hirche, President & CEO

Michael Connell, Chief Financial Officer and Treasurer

Marc Gaber, Chief Technology and Information Officer

Ken Noreen, Chief Operating Officer

David Knight, Executive Vice President of Strategy and Partnerships & President, GSI

Ashlee Gray, General Counsel

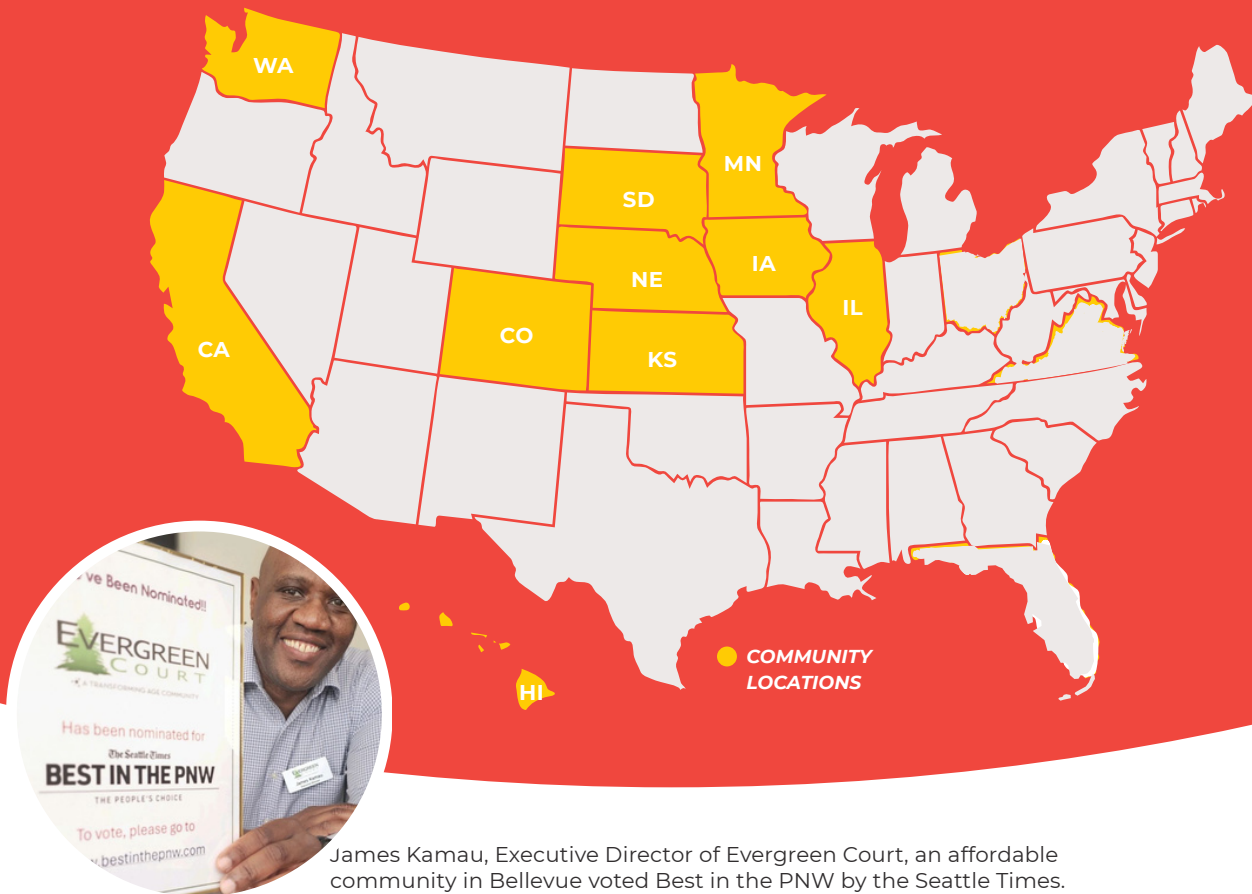
Karen Brandt, Senior Vice President of People

Frankie Pane, President, GSI

Adriene Iverson, Senior Vice President, One Customer



Market Rate Housing



James Kamau, Executive Director of Evergreen Court, an affordable community in Bellevue voted Best in the PNW by the Seattle Times.

At Transforming Age, we strive to be best-in-class operators, delivering innovative living options to serve older adults of diverse backgrounds and socioeconomic status.

At Transforming Age, our market rate housing communities are more than just places to live—they are vibrant spaces where individuality is honored, potential is nurtured, and aging is embraced as a powerful journey of growth.

Across our 30 unique communities, residents are welcomed with warmth and supported by a Culture of Excellence that encourages them to craft their own path. From new technology solutions and wellness programming to thoughtfully

designed amenities, we challenge outdated notions of senior living and celebrate the richness of every stage of life. Here, aging isn't about limits—it's about possibility. It's about waking up each day with purpose, surrounded by a community that believes your best days are still unfolding.

80th Anniversary of Fred Lind Manor



Fred Lind Manor celebrated its 80th anniversary on June 5th, honoring a remarkable legacy of innovative and compassionate service to older adults in Seattle.

Founded in 1942 by members of the Baptist Conference, the original vision was to create a family-like community for seniors at a time when institutional care was the norm and social security was not yet established. Led by Mr. Fred Lind and others, the Baptist Rest Home Association purchased a Capitol Hill mansion in 1944, providing housing for 37 residents and meeting a critical need for dignified, independent living for older adults, particularly retired missionaries. Over the decades, Fred Lind Manor expanded its presence and influence by acquiring neighboring properties and pioneering the assisted living model long before it became widely adopted. In 1987, the

original mansions were replaced with a modern facility featuring 82 residential units, named in honor of Fred Lind's leadership and vision. The community adapted through economic changes and shifting demographics, and in 2014, it affiliated with Transforming Age to ensure its long-term sustainability. This partnership brought new investments and modernizations. The 80th anniversary celebration recognized both long-term residents and dedicated staff, including Kenny Harrell and Zahra Mahamud, who had each served the community for over two decades.

Great Place To Work® Certified

In June 2024, we proudly earned the Great Place to Work® certification—a nationally recognized honor that affirmed the strength of our workplace culture. This recognition followed a comprehensive survey completed by team members across our network. The results reflect high levels of trust, pride, and a deep sense of purpose in the

work we do every day. It is a meaningful milestone that validates our ongoing efforts to build an environment where people feel valued, supported, and connected to our mission. At the heart of this achievement is our Culture of Excellence®, which brings our 3,000 team members together around a shared set of values and goals. Developed by team members from across the organization, this framework continues to guide how we



work, make decisions, and support one another. Receiving the Great Place to Work® certification reinforces our belief that a strong, people-centered culture is essential to delivering on our mission and attracting and retaining exceptional talent across the Transforming Age network.



CIRC

"You have helped me break things down, and plan, so that my energy can be spent on fighting for my health."

-Fairfield resident

Affordable Housing and Resident Services

CIRC transforms the way that people think about affordable housing by building and supporting vibrant communities where seniors and families thrive.

In the Puget Sound, CIRC works in 40 communities through ownership, sponsorship, community management, and service delivery. The results impact over 7,000 older adults and families helping them live with autonomy, dignity, and possibility.

CIRC believes that regardless of age, ability, or socioeconomic status, residents should be able to live a life of autonomy, dignity, and possibility.

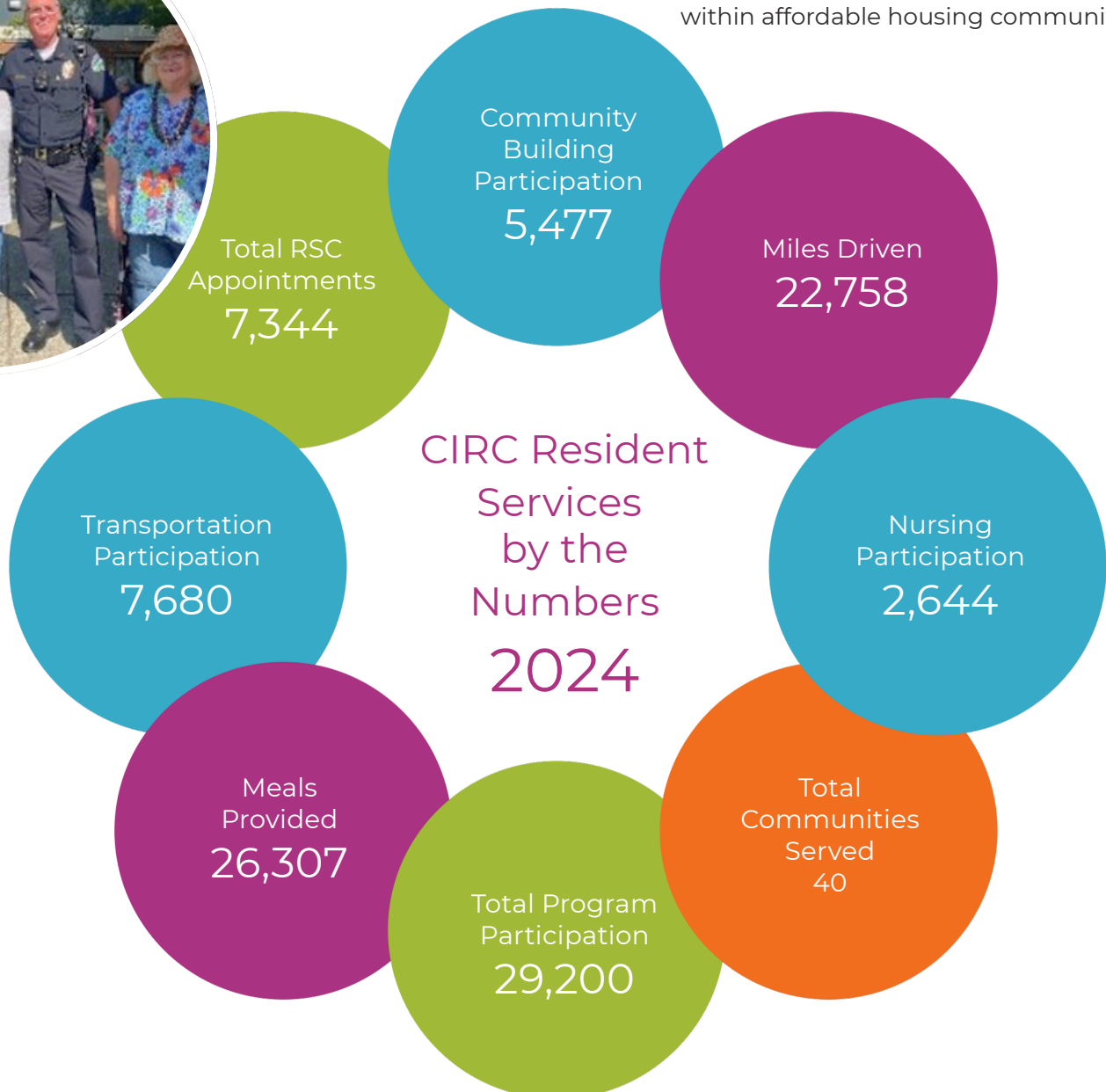
Our innovative Neighborhood Networks bring together vital resources, support, and structure, promoting sustainable well-being. CIRC empowers residents to shape their desired lives, fostering connections and autonomy within a community where they can establish roots. Resident Service Coordinators, Program Managers, Resident Transportation, and on-site teams coordinate an array of connective services helping seniors find and remain in safe, stable homes. CIRC partners with local service providers to meet the needs of their residents, focusing on six wellness categories including food access, medical access and support, community building, education, fitness, and technology.

The U.S. Department of Housing and Urban Development (HUD) Northwest Regional Administrator awarded \$2,880,000 to Wildwood Court Apartments to support significant energy efficiency and climate resilience renovations on their 36 apartment homes. This award is part of the Green and Resilient Retrofit Program (GRRP) under the Comprehensive category. CIRC is bringing in clean energy, reducing water consumption, upgrading appliances to energy efficient models, advancing Net Zero initiatives, and improving the quality of life for residents by making their homes more resilient to climate hazards.



Over the past year, CIRC strengthened its commitment to resident education through a variety of impactful initiatives. In response to the rise in scams targeting older adults, CIRC partnered with the Seattle Field Office of the FBI to host fraud prevention presentations at multiple communities. Residents also benefited from a wide range of onsite clinics covering vital topics such as advanced directives, emergency dental care, voter registration, and vaccinations. Emergency preparedness remained a core focus, with regular programming including monthly sessions with first responders, emergency planning workshops, and interactive events like “Coffee with a Cop,” all designed to enhance safety and foster trust within communities.

In addition to educational offerings, CIRC continued to provide essential health, wellness, and community engagement resources. Health services were delivered through nursing school partnerships, a dedicated community health advocate, and pharmacy collaborations. Wellness initiatives included onsite food pantries, fitness resources, and access to technology devices. Resource fairs, volunteer opportunities, and safety programs helped build community connections. CIRC also supported residents in reducing energy costs through programs like LIHEAP, securing at least \$450 in energy bill credits per participant. Strong partnerships with organizations such as the American Heart Association and local schools further expanded access to blood pressure education, food delivery, and donated technology—reinforcing CIRC’s role as a vital support system within affordable housing communities.





Partnerships

At GSI, the Growth, Strategy, and Innovation affiliate of Transforming Age, we believe in the power of partnership. United by a shared commitment to serving older adults, we expand the Transforming Age network to foster collaboration across the senior living sector through our advisory services and third-party management expertise. With over 40 years of experience developing and operating senior living and affordable housing communities, GSI offers a comprehensive suite of consulting services to like-minded organizations who share our mission of enriching the lives of older adults.

In 2024, GSI continued to grow—welcoming new partners, clients and team members – expanding our service capabilities, and deepening our impact across the industry. Through our support, partner organizations reached historic milestones and laid the foundation for even brighter futures. Because together, we're better.

Spotlight on development: Parkshore Juanita Bay

In 2024, GSI collaborated with Transforming Age to break ground on Parkshore Juanita Bay, the first LEED Platinum-certified retirement community in the Pacific Northwest. This 50-unit independent living community in Kirkland, WA, sets a new standard for sustainable senior living. GSI led the master planning and development efforts, working alongside design firm Via – A Perkins Eastman Studio to integrate eco-friendly features such as solar panels, EV charging stations, rainwater reuse systems, and preserved wetlands.

GSI played a central role in transforming the historic site of The Gardens at Juanita Bay into a modern, resident-focused community. Their strategic leadership ensured that the development honored the location's century-old legacy while incorporating input from founding residents to enhance design and livability. With completion expected in early 2026, Parkshore Juanita Bay showcases GSI's expertise in advancing mission-driven, sustainable development for older adults.



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*Active projects
impacting 9,000
older adults*



"We are thrilled to welcome Elder Care Alliance to the Transforming Age family!"

-Torsten Hirche
President & CEO of Transforming Age

Strength in Partnership: Advancing Our Mission Through Strategic Affiliation

In 2024, we proudly welcomed Elder Care Alliance (ECA) into the Transforming Age network through a strategic affiliation rooted in shared values, vision, and a mutual commitment to the future of aging services. Unlike affiliations driven by crisis or financial necessity, this partnership was built on strength and strategic foresight. As we continue to navigate a senior living landscape shaped by increasing regulation, workforce shortages, and shifting demographics, we know that sustaining and growing our mission requires broader capabilities, deeper expertise, and collaborative leadership.

ECA's decision to explore affiliation emerged from a thoughtful and robust strategic planning process. Their board and leadership took an honest and forward-looking approach to evaluating how best to achieve their mission while honoring their Catholic identity and decades-long legacy of service.

Transforming Age was honored to be identified as the right partner—one that shares a deep commitment to person-centered care, nonprofit values, and innovation in aging services. Together, we align on clear principles, governance structures, and strategic goals that ensured cultural compatibility and mission integrity.

This affiliation allows both organizations to thrive while maintaining their unique identities. By joining forces, we have expanded our collective impact in California, strengthened our operational capabilities, and enriched the services we offer to older adults. Most importantly, this partnership positions us to lead with even greater purpose and resilience in the years ahead. We believe this is a model for how mission-driven organizations can come together not out of necessity, but out of a shared desire to do more, serve better, and lead boldly into the future of aging.

"The affiliation between Elder Care Alliance and Transforming Age represents a true partnership, with real synergy – not just in culture match but strategic vision."

-Adriene Iverson
CEO, Elder Care Alliance





Community Services: Mercy Brown Bag

The Mercy Brown Bag Program, established in 1982 by residents of the Mercy Retirement & Care Center in Oakland, California, addresses food insecurity among low-income seniors in Alameda County. Operated by Elder Care Alliance's Mercy Retirement and Care Center, the program distributes nutritious grocery bags—each containing approximately 20 pounds of food—twice a month to eligible seniors aged 60 and older. With over 500 senior volunteers contributing more than 21,000 hours annually, the program serves approximately 10,500 seniors across 80 distribution sites,

providing essential support to those facing economic hardships. In addition to food distribution, the Mercy Brown Bag Program fosters community engagement and volunteerism among seniors, promoting physical activity and social interaction. The program also advocates for policies that benefit low-income older adults, participating in events like Hunger Action Day and collaborating with local organizations to address senior hunger. Through its comprehensive approach, the Mercy Brown Bag Program not only alleviates immediate nutritional needs but also empowers seniors to remain self-sufficient and connected within their communities.

"When you bring joy to people, that is good. It's almost like a ministry."

Regina King, MBB recipient and volunteer

134K

Bags Distributed

2.4M

Pounds of Food Distributed

505

Volunteers

21K

Volunteer Hours





Community Services: Full Life Care

Full Life Care is dedicated to building a future where adults with serious illnesses or disabilities can thrive in community settings rather than face isolation or institutionalization. Over the past year, the organization served more than 3,000 individuals and their families across King and Snohomish counties, offering vital programs that promote independence, dignity, and connection. With 97% of participants considered low-income and 76% living below the poverty line, Full Life Care continues to play a critical role in addressing the needs of some of the region's most vulnerable residents—ensuring they receive compassionate support and the opportunity to live fuller, more engaged lives.

Adult Day Health: helps older adults and people with chronic conditions remain in the community by providing nursing care, therapy, meals, and social connection. With 90% of clients on Medicaid and most requiring skilled nursing, the program prevents costly institutional care while

promoting health, independence, and quality of life. In 2024, the Adult day health program served 217 clients in King and Snohomish Counties.

Home Care: trained professional caregivers provide vital in-home support for elders and adults with disabilities who live alone or with family members.

- Averaging 30,000 hours/month
- Current Active Clients: 628
- 400 active Home Care Aides
- Program is growing in Snohomish County – moving into new office in 2025
- Currently working with refugee organizations to hire refugees, a great way to support both the refugee populations and vulnerable adults in our communities.

900 home care clients received a total of 355,000 hours of in-home services in 2024



Housing Stabilization and Supports (HSS): this suite of programs works collaboratively to provide critical care coordination, behavioral health support and resourcing to help our most vulnerable community members maintain stable housing. This approach allows us to braid together resources to provide a continuum of support to each client as needs fluctuate in and out of crisis to stability. In 2024 we brought our Health Home Programs into HSS, increasing collaboration and communication across programs to better support vulnerable adults. HSS served 1470 clients in 51 Seattle Housing Authority buildings in 2024.

Volunteer Programs and Services: Volunteers are integral to Full Life Care, enabling us to grow, sustain, and enrich the services we provide to enhance quality of life for the elders, caregivers, and adults with disabilities that we serve. Last year 343 individuals and over a dozen groups contributed more than 8000 hours of volunteer service. Full Life Care volunteers provide friendly visiting support to isolated older adults through ElderFriends; work in small groups through Care Teams to relieve family caregiver burnout; and assist and lead enriching activities in our Adult Day Health Centers. Additionally, throughout the year volunteers made 2300 handmade greeting cards, planned social events, planted flowers, prepared mailings, and delivered 90 Thanksgiving meals.



Meet Adult Day Health client Anita, who currently lives in an Adult Family Home. Anita has been attending Adult Day Health for about 14 years. Anita loves to play bingo during her sessions. She also looks forward to riding the Access transportation van to and from the program. She explained, “It’s fun and entertaining. I like to meet new people. Going to the program gets me out [of her home] and helps me feel less lonely.” Occupational Therapist Wanda Saechin enjoys working with Anita and seeing her participating in fun and engaging activities in the day health center. She notes that, while Anita likes the exercise, she’s also working on maintaining her functional independence. “It’s great to see how motivated Anita is. She regularly participates in occupational therapy and she’s making great progress on her goals.” Anita wants to encourage others who might be considering program participation to give it a try, stating, “Everyone is nice. There’s nothing to be scared about.”

“Helping people who hoard continued to be a need of the community this year. We have seen 20% growth in attendance at the Northwest Hoarding Coalition (NWHC) over the year.”

Clinical Director,
Cricket Farr, MA, LMHC

Transforming Age Foundation

The Transforming Age (TA) Foundation is here to help create that safety net for older adults and their families. Aiming to change the perception of aging both individually and societally, the TA Foundation enhances the lives of older adults and the people who provide them care.

Originally established in 1992 as the Presbyterian Retirement Communities Northwest Foundation, the TA Foundation is dedicated to supporting communities and peers through impactful giving.

The Foundation helps make a difference by funding initiatives such as:

- **Affordable**, quality housing for more than 10,000 older adults, 75% of whom are low-income
- **Resident programs** and community outreach that foster engagement and well-being
- **Essential services and programs**, including low-income housing, in-home care, and support for neighbors who are low-income, disabled, or chronically ill
- **Educational assistance** for team members pursuing continued learning

- **Emergency financial** support for team members facing unexpected hardships

Transformation Fund: This fund addresses the highest-priority needs across Transforming Age and its affiliates. It fuels strategic investments across all five mission spheres, supporting innovative solutions to enhance the lives of older adults.

Transforming Age Cares:

This dedicated fund provides emergency financial assistance to staff members dealing with unexpected life events. Whether it's a medical emergency or a financial crisis, this support helps minimize disruptions to family life and work responsibilities — challenges all too familiar to the communities we serve.



This year's Eastmont Golf Classic (Lincoln, NE) raised approximately \$30,000 for benevolent care.

Transforming Age Scholarships

The Transforming Age Foundation provides Education Grants to assist staff members seeking job-related or other educational opportunities that could include continuing education credits, degree completion, or adding skills that elevate their job qualifications, enabling more people to enter the aging services workforce.



56 Education Grants given to 32 team members

Technology

Transforming Age continues to be a pioneer of technology solutions that transform lives. As investors, developers, and early adopters of technology innovations, this past year marked deep investment into Transforming Age's technology-centered strategic initiatives. Our commitment to accessible technology can be seen in our creation of Transforming Age+, a successful aging platform for older adults to facilitate meaningful social connections and bring together resources, products, services, and providers to enable each person's unique aging journey.

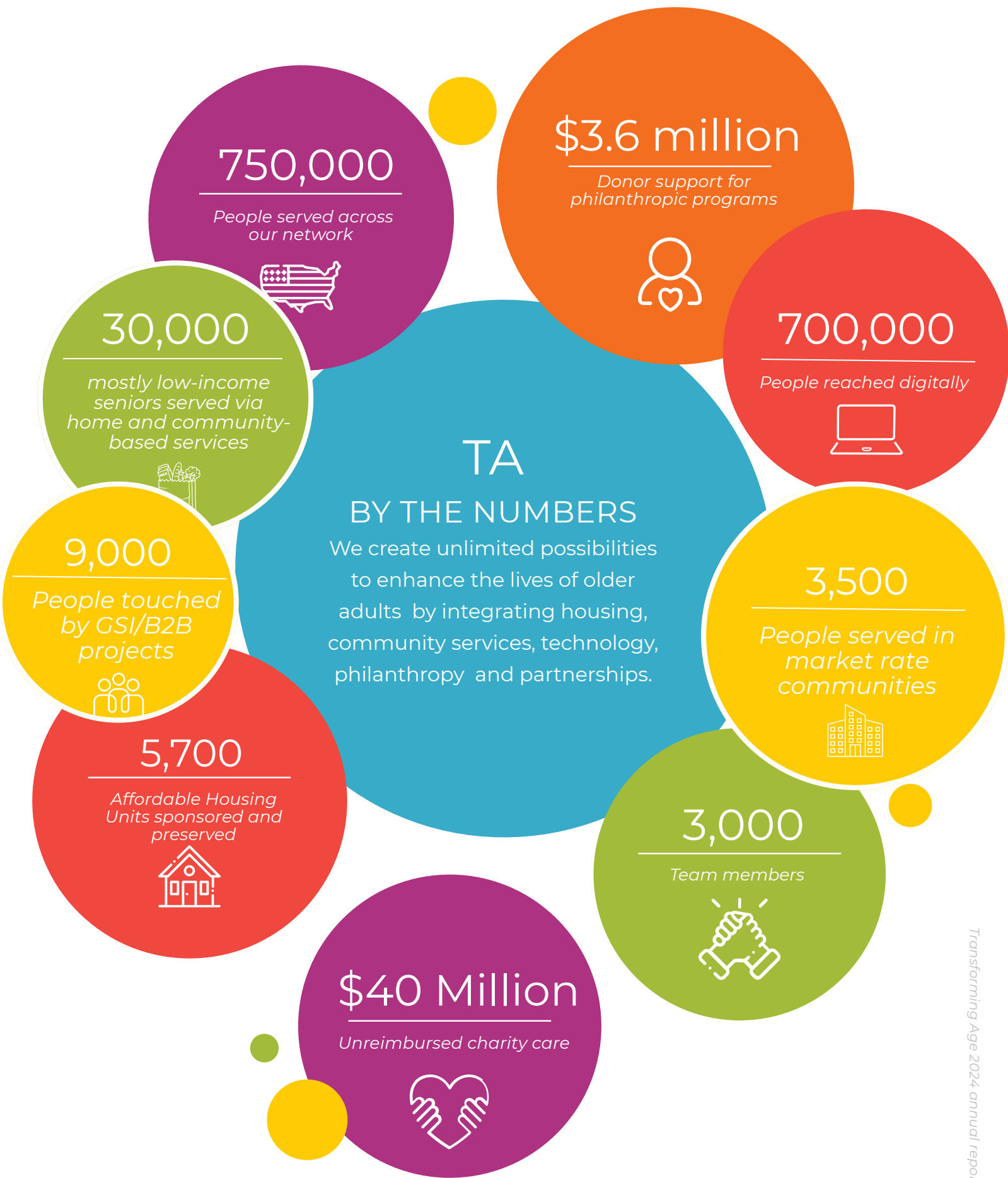
Digital Transformation

Transforming Age's digital transformation initiative continues to deliver a serious impact on our holistic shared services platform, arming our leaders with analytics, powerful artificial intelligence and actionable data that makes us smarter. Our state-of-the-art business intelligence systems are customized especially for Transforming Age's diverse operations and network of affiliates, enabling the organization to dynamically respond to micromarket conditions across 70+ different markets.



Meet Salt and Pepper, robots who provide 5-star table service at Parkshore





Financial Stewardship with Mission Impact

Transforming Age continues to grow and strengthen its financial position with over \$1 Billion in assets as of fiscal yearend 2024, enabling Transforming Age to grow mission impact. In 2024, assets increased by 49%, and cash & investments grew by 45% - in part due to Elder Care Alliance joining the TA network. Total operating revenues grew by 34% driven by our commitment to serve all seniors, with 50% of our \$261 million in operating revenues for 2024 derived from affordable and low-income housing and services. This underscores our dedication to supporting vulnerable populations. As efficient operators and good financial stewards, we are committed to ensuring every dollar is used responsibly to further our mission. Accountability remains at the heart of our work, reinforcing our commitment to long-term sustainability and impact.

49%

Asset increase

45%

Cash & investments growth

34%

Total revenue growth

2024 Revenue Source



40%

Affordable Housing

49%

Market Rate

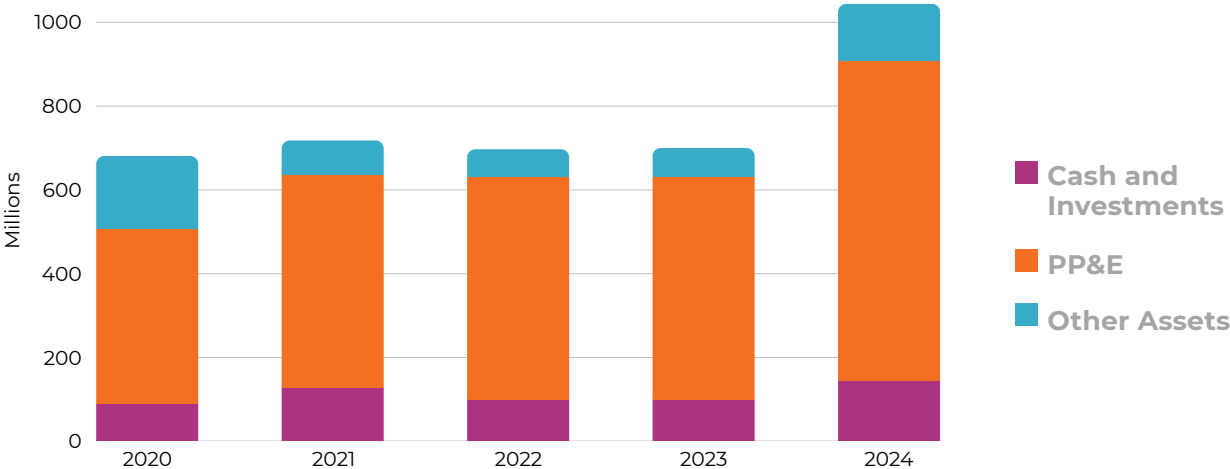
10%

Medicaid

1%

Other

Transforming Age Assets Growth



Transforming Age Consolidating Statement of Financial Position

September 30, 2024 (In Millions)

\$144

INVESTMENTS

\$8

RECEIVABLES

\$98

LIMITED USE
ASSETS

\$766

PROPERTY AND
EQUIPMENT

\$27.8

OTHER

\$1,045

TOTAL ASSETS



Total Assets (in millions)	\$1,044.9
Cash and Investments	\$144.3
Receivables	\$8.2
Limited Use Assets	\$98.2
Property and Equipment	\$766.4
Other	\$27.8

Total Liabilities and Net Deficit	\$1,044.9
Accounts Payable and Accrued Expenses	\$41.5
Deposits	\$6.50
Debt and Operating Lease Liabilities	\$665.1
Contingent Refundable Entrances Fees	\$255.1
Deferred Revenue From Entrance Fes	\$92.1
Net Deficit	(\$15.4)



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