

THE SeniorCare Investor

Inside the World of Senior Care Mergers, Acquisitions and Finance Since 1948

FEBRUARY 2026

In This Issue

As a preview of our soon-to-be-published *Senior Care Acquisition Report*, we dive into some of the pricing statistics across the assisted living, independent living and skilled nursing sectors. Records were broken, to say the least.

See article at right

2025 Broker Rankings

Brokers rode a wave of record-setting M&A activity to set their own records in 2025. There was a lot of hard work along the way, too. And 2026 is shaping up to be even better, if you can believe it.

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Average Prices Rise in All Sectors

A Perfect Storm of Falling Capital Costs and Improving Operations

If 2025 was any indication, the seniors housing and care M&A market may be entering a sort of “perfect storm” that could see deal activity and values take off to dizzying heights. Increasing liquidity, falling interest rates, improving operations, a lack of investment in new developments and more buyers interested in the sector are all contributing to more transactions, robust bidding environments and higher prices for nearly all property classes and types. Each of those catalysts are only improving as well, from both buyers’ and sellers’ perspectives. Buyers, because they can afford to pay higher prices, and sellers because they can get higher prices. And there will be a lot of winners in between, from the real estate brokers, mortgage brokers, lenders, lawyers, appraisers, etc. Not to mention M&A data collectors.

It will be a high bar to clear in terms of deal activity, as 876 separate transactions were publicly announced, not including dozens of deals

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Brokers Set Records in 2025

There Were All-Time Highs for Both Deals and Dollars

Seniors housing and care brokers are making hay while the sun is shining as they hit new heights in terms of transactions closed in 2025, riding a wave of record-setting M&A activity that has been driven by improving operations, increasing liquidity and a lack of new construction. The scary thing is that with the kind of pipelines and processes we have heard planned for 2026, we may be writing the same thing next year. We are certainly in the good times, and they can still get better.

From the 15 firms that participated in our 11th annual Broker Rankings, we counted 483 separate transactions that met our criteria (seniors housing and care, arms-length, seller-represented transactions excluding land sales and leases). That is a new record, beating the 435 transactions reported to us last year. And the new record came despite a decline in participating brokerages, from 17 to 15, year over year. Dollar volume also

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nearly reached \$15.5 billion in 2025, another record, up from \$11.7 billion in 2024 and from \$7.8 billion in 2023.

A monumental year meant much more time spent providing us with the data for these rankings, and answering our many follow-up questions, so we would like to thank all of our broker friends who helped with this effort. And congratulations to all on a successful year full of many deals, headaches and, surely, some corks popping.

Blueprint keeps raising the bar in terms of deals closed, with its national team of brokers closing 130 separate transactions, beating their previous record of 110 deals set in 2024. That marks the eighth year (out of 11) that it has topped our rankings for total deals. The firm also sold the most properties in 2025, with 227, for a property-to-deal ratio of 1.75x, the third highest of all the brokers.

2025 Broker Rankings

(by Number of Transactions)

Blueprint	130
Senior Living Investment Brokerage	94
Newmark	46
JLL	39
Walker & Dunlop	31
Evans Senior Investments	30
Marcus & Millichap	27
Ziegler	19
Montgomery Intermediary Group	17
Senior Care Realty	17
CBRE	15
Continuum Advisors	6
Kiser Group	6
Plains Commercial	4
HTG	2
Total	483

The variety of closings was also impressive, from large portfolios to behavioral conversion deals. We know with **Blueprint**, it is always on to the next deal and (hopefully) the next record. But we know they know how to celebrate their wins, too. It is well deserved.

It did not go unnoticed that **Senior Living Investment Brokerage** set a new firm record too, with 94 deals closed throughout 2025. That is up from its 75 transactions in 2024 and previous high of 83 deals in 2021, when the firm last topped our rankings. This was the eighth year that **SLIB** has claimed the second spot in our rankings, and they have not fallen below that ranking in the last seven years. Talk about consistent, and prolific. They sold a total of 147 properties in 2025, the second-most of all the brokers. Well done to them, and the triple-digits mark is knocking next year.

Newmark claimed the third spot for deals closed in 2025, with 46 separate transactions comprising 74 total



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properties. That is up from seventh in the 2024 rankings (23 deals) and fifth in 2023 (22 deals). It is also the highest ever annual total for the firm, after previously peaking in 2021 with 42 transactions. That is just for deals closed; dollar volume is another story. Nonetheless, Newmark has landed in the top three for deals in four of the last six years.

JLL turned in a great performance in 2025 with 39 closings comprising 54 properties, good for fourth place. In 2024, the firm took the fifth spot with 32 closings. JLL was active on the debt side, too, closing just over \$1.9 billion in volume across 44 transactions throughout the year. **Walker & Dunlop** rounded out the top five in 2025 with 31 separate closings involving 39 properties. In the previous year, it finished just outside that group, in sixth place.

Taking sixth place in 2025 was **Evans Senior Investments**, which closed 30 deals comprising 58 properties. That was the highest property-per-deal ratio of any firm in this year's rankings. Meanwhile, **Marcus & Millichap** closed 27 deals with 30 total properties throughout the year, for seventh place. **Ziegler** claimed the eighth spot with 19 deals (29 properties).

A couple of firms made great strides in their deal counts year over year and tied for ninth place. **Montgomery Intermediary Group**, a one-man-shop with Andrew Montgomery heading its real estate brokerage efforts, went from four closings in 2024 to 17 closings (18 properties) in 2025, vaulting it into the top 10 for the first time. And **Senior Care Realty**, which took its first top 10 ranking in 2024 with 10 deals, finished with 17 deals in 2025, including 22 properties.

CBRE reported 15 separate closings involving 27 total properties, for the second-highest property-per-deal ratio among the brokerage firms in 2025. CCRC-extraordinaries **Continuum Advisors** closed six deals with eight properties, tying with **Kiser Group**, which had Mark Myers join them halfway through the year. **Plains Commercial's** Daniel Morris reported four transactions in 2025 with four properties, and Mark Davis of **Healthcare Transactions Group** closed two SNF deals, rounding out

our 15 brokerage firms that reported results.

Firms reached new heights in terms of dollar volume in 2025, riding a wave of higher per-unit prices and larger deals. Newmark topped the list with nearly \$4.92 billion in seniors housing closings, for \$106.9 million per deal and \$66.4 million per property, also the highest of any firm in the rankings. This marks a return to the top spot after two years in second place. It last topped the dollar volume rankings in 2022 with \$2.2 billion in closings. And 2025's dollar volume is 46% higher than the firm's previous record high of \$3.35 billion in annual volume, set in 2020.

Blueprint's record transaction haul led it to a strong second place in dollar volume, with \$2.75 billion in closings, a new firm record and nearly \$1 billion higher than its dollar volume in 2024. JLL also topped \$2 billion, closing \$2.21 billion in deals and earning third place. JLL took the top spot last year with \$2.42 billion in closings.

2025 Broker Rankings

(by Dollar Value, in Millions)

Newmark	\$4,916.8
Blueprint	\$2,754.3
JLL	\$2,212.9
Senior Living Investment Brokerage	\$1,574.6
CBRE	\$1,145.9
Walker & Dunlop	\$893.6
Evans Senior Investments	\$807.9
Ziegler	\$320.3
Continuum Advisors	\$296.9
Marcus & Millichap	\$222.8
Kiser Group	\$186.3
Montgomery Intermediary Group	\$67.0
HTG	\$31.5
Senior Care Realty	\$22.6
Plains Commercial	\$13.8
Total	\$15,467

2025 Broker Rankings

(by Number of Seniors Housing Transactions)

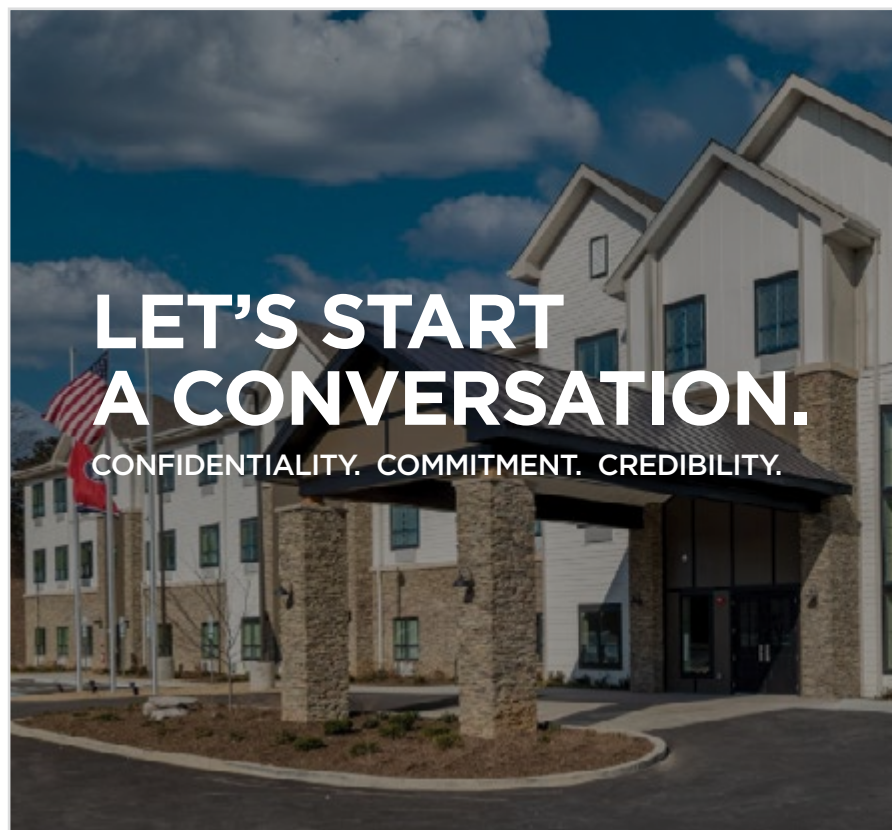
Blueprint	91
Senior Living Investment Brokerage	69
Newmark	46
JLL	37
Marcus & Millichap	21
Walker & Dunlop	20
Senior Care Realty	17
CBRE	15
Ziegler	13
Evans Senior Investments	8

Senior Living Investment Brokerage finished in fourth for dollar volume, with \$1.57 billion in closings. That is an improvement from seventh place and \$787.6 million of volume in 2024. And rounding out the top five was CBRE, which closed \$1.15 billion in dollar volume, or a whopping \$76.4 million per deal. The CBRE team was

also focused on the debt side, closing nearly \$2 billion in financings, comprising bridge, **HUD** and construction loans. The largest transaction reached \$350 million, and there were four closings over \$200 million each.

Walker & Dunlop and Evans Senior Investments both exceeded \$800 million in dollar volume in 2025, closing \$893.6 million and \$807.9 million in deals, respectively. And completing the top 10 were Ziegler with \$320.3 million in volume, Continuum Advisors with \$296.9 million, and Marcus & Millichap with \$222.8 million.

Separating out just majority-seniors housing deals, which include independent living, assisted living/memory care, CCRCs and active adult communities, the same four firms topped the list, with Blueprint in first (91 deals), SLIB in second (69 deals), Newmark in third (all of its 46 deals) and JLL in fourth (37 deals, or nearly all of its total). Marcus & Millichap took fifth place, with 21 seniors housing deals. Walker & Dunlop was close behind with 20.



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2025 Broker Rankings

(by Dollar Value of SH Transactions, in Millions)

Newmark	\$4,916.8
JLL	\$2,167.4
Blueprint	\$1,643.9
Senior Living Investment Brok.	\$1,214.7
CBRE	\$1,145.9
Walker & Dunlop	\$581.6
Continuum Advisors	\$296.9
Ziegler	\$222.8
Kiser Group	\$186.3
Evans Senior Investments	\$162.8

Dollar-wise, Newmark and JLL finished first and second, respectively, for seniors housing dollar volume, with \$4.92 billion and \$2.17 billion. Blueprint's seniors housing deals totaled \$1.64 billion in volume, while SLIB finished with \$1.21 billion in seniors housing closings. CBRE also exceeded \$1 billion, with all of its \$1.15 billion of closings in the seniors housing sector.

On the skilled nursing side, Blueprint was the most prolific broker, with 39 separate closings involving 96 total facilities. SLIB closed 25 majority-SNF deals, with 38 facilities, and Evans had 22 SNF deals (47 facilities).

Walker & Dunlop and Montgomery Intermediary Group each finished with 11 SNF closings to complete the top five.

Only one firm topped \$1 billion in SNF closings, which was, unsurprisingly, Blueprint with \$1.11 billion in dollar volume. That is the second time a firm has passed the billion-dollar-mark in the skilled nursing sector. Evans reached \$645.0 million in SNF closings, while SLIB finished with \$359.9 million. Walker & Dunlop was close behind with \$312.0 million of SNF deals, and Ziegler closed \$97.6 million in volume.

Blueprint claimed the top spot in four of the six categories, and finished second and third in the other two. Newmark took first place in two categories and placed in the top five in four of them. SLIB went six for six in top-five finishes, and JLL was the in top five in four categories. Walker & Dunlop had three top-five finishes, while CBRE and Evans each had two. Marcus & Millichap, Montgomery Intermediary Group and Ziegler each had one top-five finish in the six categories.

Congratulations to all of the brokerage firms in our industry that turned in stellar results, broke records and raised the bar for 2026 performance, too. It may be difficult to break some of these records this year, but with the competitive juices flowing and market conditions continuing to improve, nothing is impossible.

2025 Broker Rankings

(by Dollar Value of SNF Transactions, in Millions)

Blueprint	\$1,110.5
Evans Senior Investments	\$645.0
Senior Living Investment Brokerage	\$359.9
Walker & Dunlop	\$312.0
Ziegler	\$97.6
Marcus & Millichap	\$78.3
Montgomery Intermediary Group	\$48.8
JLL	\$45.5
HTG	\$31.5

2025 Broker Rankings

(by Number of Skilled Nursing Transactions)

Blueprint	39
Senior Living Investment Brokerage	25
Evans Senior Investments	22
Walker & Dunlop	11
Montgomery Intermediary Group	11
Ziegler	6
Marcus & Millichap	6
JLL	2
HTG	2

SKILLED NURSING ACQUISITIONS

U.S. skilled nursing M&A activity was relatively flat in 2025 compared with the prior year, but the long-term fundamentals of skilled nursing remain highly attractive to investors. Limited supply of facilities for sale may be hindering M&A activity, as well.

Genesis HealthCare, once one of the largest and most successful skilled nursing companies in the U.S., has found a new buyer in its bankruptcy sale. After growing too quickly, making some bad investments over the years (did we mention the billion-dollar merger with **The MultiCare Companies**?), and playing the leverage game, whether with leases or debt, and usually both, the company filed for Chapter 11 bankruptcy protection last summer (for the second time). It came close to filing in 2021 but got bailed out with a lease restructuring and a \$100 million investment. Genesis may have been better off with a BK filing five years ago. Instead, it seemed to put off the inevitable.

Nearly two months ago, **Pima Capital Partners** appeared to be the winning bidder, but not so fast. That bidder was controlled by Joel Landau who already had a major stake in the company, and there was significant criticism that it was simply a ploy to get the company back with a minimal investment and wipe out most of the creditor claims, not to mention families of patients who thought the company had caused harm to their loved ones. They had a point.

After many meetings and new bidding, **NewGen Health** (using the name **101 West State Street**) was approved as the winning bidder for a value near \$1 billion, consisting of \$572 million of assumed liabilities, \$343 million of cash and a \$100 million promissory note. There was also \$19 million in break-up and termination fees. There is still a back-up bidder, **Genie 3 Partners**, which was the stalking horse with a bid of \$991 million.

Genesis operates about 175 skilled nursing facilities and assisted living communities in 18 states, most of which are SNFs. Genesis had more than \$2 billion of debt on the books and faced numerous lawsuits, verdicts and settlements totaling more than \$250 million. It was a

messy situation. The fate of those 175 buildings is also unknown. While we do not know if anyone will face legal issues, rest assured, if they do, Donald Trump will find a reason to pardon them. It seems to be his “thing” in this sector.

CareTrust REIT (NYSE: CTRE) kicked off 2026 with the acquisition of six skilled nursing facilities in the Mid-Atlantic with 532 total beds. The assets are operated by a tenant new to CareTrust under a long-term triple net lease with annual inflation-based rent escalators and multiple renewal options. The purchase price was \$142 million including transaction costs, or \$266,900 per bed, and was funded using cash on hand. The portfolio is expected to generate a 9% stabilized yield. That is quite a high valuation for SNFs, but we imagine they were located in strong reimbursement states, and the buyer demand for facilities is very high.

Also in the Mid-Atlantic, Toby Siefert and Dave Balow of **Senior Living Investment Brokerage** handled the sale of a 67-bed SNF in Newark, Delaware. Built in 1975 and 1986, the facility was owned and operated by a private Maryland-based company that operates seniors housing communities. It did generate nearly \$230,000 of EBITDAR on \$5.78 million of revenues, with 78% occupancy. But the facility was not certified for Medicare, limiting the potential buyer pool. In addition, a substantial investment in the physical plant would be required from new ownership to obtain that license. Those factors resulted in a price of \$3.4 million, or \$50,700 per bed. A private real estate investor was the eventual buyer.

In another SLIB transaction, Matt Alley, Ryan Saul, Jeff Binder, Nick Cacciabando and Lucas Doll sold a skilled nursing facility in Oklahoma that recently benefited from the state’s Medicaid rate bump. The buyer was a national PE firm eager to enter the state. Built in 1967, Maplewood Care Center features 180 beds in Tulsa. It is close to several large hospitals and healthcare campuses, but occupancy was sitting at 60%. However, after the state increased Medicaid funding, effective July 1, 2024, the facility saw its rate go from \$233.03 to \$250.78 per resident day. That increase plus sustained occupancy growth significantly strengthened the facility’s financial

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performance in the last 18 months. Looking at the financials for the facility in the first quarter after the rate increase, it was operating at a 10.4% margin on \$12.03 million of revenues.

Its Texas-based owner/operator was looking to exit the state to focus on its core assets. The purchase price came to \$10.526 million, or \$58,500 per bed, at an 11.9% cap rate.

Binder and Cacciabando were also joined by Vince Viverito and Jason Punzel to sell a skilled nursing facility in Burlington, Colorado. Featuring 44 licensed and 31 operational beds, Grace Manor Care Center was built in 1964. It was well occupied, but the California-based investor group that owned it decided to exit their senior care holdings in the state. However, a Colorado-based owner/operator also with assets in Kansas decided to purchase the facility for an undisclosed price.

Michael Segal, Dan Mahoney, Amy Sitzman and Daniel Waldhorn of **Blueprint** ran a bankruptcy sale for the

real estate of three SNFs in Washington State. They were engaged by the debtor and approved by the U.S. Bankruptcy Court of Eastern New York District to manage the marketing and sale process.

The facilities are in King and Pierce Counties and licensed for 355 beds. They included Renton Health & Rehabilitation in Renton, Valley View Skilled Nursing and Rehabilitation in Renton, and Agility Health and Rehabilitation in University Place. Operations had been relatively stabilized at the time of marketing by a third-party provider tenant under a separate lease agreement, but the validity of the leases was under contention.

There were multiple stalking horse bids, with the selected stalking horse, **US Healthcare Group**, approved by the Court in July 2025 subject to an auction sale. Thereafter, and according to the bidding procedures, Blueprint sourced qualified overbids focused on offers to acquire the facilities both subject to the existing leases, and separately, for the facilities free-and-clear of the existing leases. That resulted in multiple qualified overbids.

Following the auction and pursuant to the Judge's final sale order, US Healthcare Group ultimately prevailed and closed on the real estate acquisition subject to the existing leases with **Vertical Health Services**. The purchase price was \$43.5 million, or \$123,000 per bed, with an approximate 9.25% cap rate on year-one rent. **Capital Funding Group** closed bridge financing for the deal, with the intent to transition it to permanent **HUD** financing. Andrew Jones and Ava Julio originated the transaction for CFG.

We understand that Segal and Waldhorn also handled the sale of two SNFs in Georgia on behalf of **Selectis Health**. The deal included the 71-bed Providence of Sparta Health and Rehab in Sparta and the 110-bed Warrenton Health and Rehabilitation in Warrenton. They sold for \$13.175 million, or \$72,800 per bed, subject to customary prorations, holdbacks and adjustments, including a \$1.3 million escrow.

Shortly after closing, Selectis used a substantial portion of the net proceeds to pay in full certain transaction costs, an existing facility mortgage, existing note obligations, an existing contractual obligation and other miscellaneous expenses. The company expects to use the balance for working capital.

Blueprint announced two additional skilled nursing closings, both in Ohio. In one, Connor Doherty and Ryan Kelly sold a 130-bed SNF in Cincinnati to a regional owner/operator looking to expand its existing Ohio footprint. At the time of sale, the building was operating at a loss, but the buyer's operational scale and market familiarity positioned the facility for a smooth transition and long-term repositioning.

The seller was seeking a speedy transaction due to the facility's underperformance. So, qualified regional operators with the ability to quickly assume operations and stabilize performance were targeted. The result was a transaction that moved from LOI execution to closing in just 64 days.

Doherty and Kelly also sold a four-facility skilled nursing portfolio in eastern Ohio. At the time of sale, the portfolio

was cash-flowing, with stable operations and consistent resident demand across the communities. The seller was a long-time owner/operator divesting to execute a planned exit from the business.

The marketing process focused on experienced regional operators with an established operational platform in the state. The selected buyer was a joint venture between an East Coast capital group and a proven regional owner/operator, expanding their presence in eastern Ohio.

In another Ohio closing, **Kiser Group** helped sell a senior care campus with 76 skilled nursing beds, five assisted living units and three independent living units. The property is in a rural market east of Cleveland. It was built in 1950 but expanded through multiple additions between 1965 and 2001.

At the time of the sale, occupancy was between 70% and 80%, with a 44% quality mix. However, it was generating negative EBITDA and presented a turnaround opportunity for an experienced operator. The incoming owner is a seasoned operator with a large skilled nursing portfolio in the Midwest and a growing presence in Ohio. They acquired the asset for \$7 million, or \$83,300 per bed. The seller was a family ownership group based in the Cleveland area.

Just a month after selling a SNF in Nevada for the highest per-bed value seen in the state, **Evans Senior Investments** returned to sell another facility in the Las Vegas MSA for the second-highest per-bed price. Little was disclosed, but the 1970s-built facility has approximately 150 beds, with a significant number of private units. It had a healthy quality mix and some behavioral patients. The facility sold to a regional owner/operator looking to grow its presence in the state.

The high price from December was close to \$325,000 per bed. We know of the sale of Horizon Ridge in Henderson, Nevada, in January 2025 for \$33 million, or \$273,000 per bed. So we imagine the price for the latest Evans deal was slightly higher than \$275,000 per bed.

Additionally, Evans arranged a new lease for a SNF in

Denver, Colorado, securing a 293% increase in rent on a per-bed, per-month basis. At the time of marketing, the facility was 62% occupied with minimal Medicare Part A referrals. However, the 1960s-built facility has 16 private units and is near five major hospitals, so the opportunity to increase the high-acuity Medicare census was there. The facility was also the second-lowest occupied of all the SNFs in a three-mile radius, so the patient population could be there. Evans determined more than \$600,000 in potential expense synergies and secured a new lease with a regional operator.

Over in Texas, a portfolio of SNFs traded hands before the end of the year. There are two assets in the Lubbock area and two in Central Texas, northwest of Austin. They comprise more than 430 beds, with between 100 to 120 beds at each of the facilities. Three were constructed in the 1970s, and one in the late-1980s.

At the time of the sale, the Central Texas properties were around 75% occupied, and the West Texas ones were approximately 70% occupied. The payer mix is largely Medicaid, at about 90%, with Medicare accounting for the remainder. A small private company was divesting the portfolio. Nick Martinez and Todd Okum of **O&M Investments** purchased the portfolio, assuming and extending existing leases with two local operators that O&M had worked with in the past.

With the addition of these facilities, O&M expanded by 11 SNFs in 2025. In May, the PE firm [acquired](#) six skilled nursing and assisted living facilities in the Omaha, Nebraska MSA. Then, in October they [acquired](#) a skilled nursing facility in the Miami, Florida MSA.

Lastly, Daniel Morris of **Plains Commercial Real Estate** rang in the new year with the sale of a couple assets in Enid, Oklahoma. The legacy owner/operator-seller built two of the buildings, and converted the third to seniors housing after purchasing it in the 1990s. The SNF comprised 150 beds, the AL community featured 60 units, and the IL community had 61. The physical plants were very well-maintained.

Second-generation leadership was ready to retire,

prompting the divestment of the assets that had never previously been sold. The process was competitive, with a regional group selected as the buyer. The group had extensive experience navigating Oklahoma's CON transfer process, and was aligned with the seller's current corporate culture.

CLASS-A SENIORS HOUSING ACQUISITIONS

In the last six months, the biggest change in the M&A market, in terms of increased activity and values, has been the market for Class-A, stabilized seniors housing communities. Both established institutional investors and emerging players seeking growth are targeting these properties, eyeing the strong rent growth potential and market position amid little new development. Competition for these properties has intensified, driving valuations higher and cap rates lower.

A high-end, Class-A seniors housing community in Monument, Colorado (a tertiary market), traded for a high price-per-unit with the help of Vince Viverito, Jason Punzel, Jake Anderson and Taylor Graham of **Senior Living Investment Brokerage**.

Built in 2017, Jackson Creek Senior Living features 132 units of independent living, assisted living and memory care. It was the only seniors housing community in the builder/seller's portfolio, but it was a strong operator. Occupancy hit 95%, and the community operated at a nearly 40% margin on \$9.83 million of revenues. It sold for \$60.8 million, or \$460,600 per unit, at a 6.3% cap rate. The buyer was a Chicago-based private equity group making its entry into Colorado.

JLL handled the sale and financing for three Class-A seniors housing communities in two separate deals. First, it sold The Watermark at Morrison Ranch in Gilbert, Arizona, and Acoya Mesa in Mesa, Arizona. Both communities were stabilized at the time of the deal.

The seller, **PGIM**, owned Acoya Mesa in a joint venture with its original developer, **Ryan Companies**. JLL also secured the 10-year acquisition loan through **Freddie**

Mac for the buyer. The loan will be serviced by **JLL Real Estate Capital**.

Built in 2019, The Watermark at Morrison Ranch features 115 units of assisted living and memory care within a high-end master planned community. Acoya Mesa sits approximately 20 minutes away. Also built in 2019, it comprises 51 units of independent living, 91 units of assisted living and 28 units of memory care. More on PGIM's acquisition, including the purchase price, can be found [here](#) on LevinPro LTC.

JLL's Seniors Housing Capital Markets team, led by Aaron Rosenzweig and Dan Baker, also sold and financed Clearwater at North Tustin, a Class-A, 100-unit seniors housing community in North Tustin, California. They represented **Broadview Real Estate Partners** and procured the buyer, **Health Wave Partners**. JLL's Debt Advisory team arranged acquisition financing on behalf of the buyer through a large national bank. Clearwater North Tustin was built in 2021 and consists of two acuity-specific buildings offering AL and MC.

A judge approved a \$133 million bid by **Focus Healthcare Partners** to acquire a 495-unit CCRC in Houston, Texas, that opened in 2017. Previously owned by the not-for-profit **Buckingham Senior Living Community Inc.**, The Buckingham had filed for bankruptcy protection in November 2025.

Focus's bid includes \$116.4 million in cash, a commitment to spend \$20 million on capital improvements over the next four years with \$10 million of that spent within the first two years following closing, a \$750,000 healthcare discount program and \$12 million in rent rebate funds. Total gross consideration reached \$133 million. And, seniors with financial hardships are able to stay in the community for up to 18 months after closing. **Kong Capital** was the back-up stalking horse bidder, with total gross consideration of \$125.86 million.

This is the second time in less than five years that The Buckingham has filed for Chapter 11 protection. This time, they reported nearly \$169 million in funded debt owed to bondholders. Additionally, the company carries

around \$147 million in unsecured entrance fee refund obligations, including roughly \$74 million owed to current residents and about \$72 million owed to former residents and their heirs and estates. Individual resident claims reach as high as \$1.9 million. The community was previously managed by **Greystone**. Focus intends to convert the property to an all-rental community under the management of **LCS**.

While LCS will be adding this Class-A community to its management portfolio, it shed one when a national developer/investor sold its high performing, Class-A community owned in its legacy debt fund vehicle. The asset is in White River Junction, Vermont, and was developed in 2019 by local individuals that partnered with LCS to operate the building, which offers 80 AL and MC units.

In the community's earlier days of operation, **Columbia Pacific Advisors** provided a \$29 million refinancing loan to the project to address cash-flow and lease-up problems. The developers failed to pay their debt, resulting in foreclosure and a transition of ownership to Columbia Pacific in 2021. At that time, occupancy was around 88%.

The community was approaching stabilization by early 2025, with Columbia Pacific engaging **Blueprint** to begin the sales process. That process resulted in multiple offers, with **Benchmark Senior Living** and **National Development** selected as the ultimate buyer. The joint venture intends to fill empty units by the end of the year. This marked the fourth AL community the companies acquired in 2025, and they have an asset under construction as well as several in the planning and permitting stage. Alex Florea, Kevin Lukehart, Kory Buzin and Steve Thomes handled the transaction. **M&T Bank** provided financing.

CLASS-B/C SENIORS HOUSING ACQUISITIONS

While it is true that baby boomers are a wealthy generation, a significant portion of seniors will not be able to afford the Class-A communities that were recently built.

Class-B assets may not be as new and shiny, but they can still be very profitable, and they still represented the plurality of seniors housing assets sold in the last year.

Blueprint revisited a familiar property in Orange County, California, selling it on behalf of a joint venture that originally purchased it through another Blueprint-led sales process. The partnership was between a global private equity firm and a seniors housing sponsor, and when they purchased it, the older-vintage independent living community was struggling. But they renovated all units and common areas and improved operations. Occupancy averaged 97% for the 24 months before closing, with strong NOI margins.

Scott Frazier, Ben Firestone, Michael Segal and Jacob Gehl handled the transaction, which saw multiple competitive offers. The ultimate buyer was another JV, this time between the incumbent sponsor and a global real estate investment management firm entering the space through this transaction. The deal closed less than 60 days after the buyer was selected.

Senior Living Investment Brokerage's Dave Balow, Dan Geraghty and Ryan Saul sold an assisted living/memory care community in Lockport, New York. After running the community for over three generations, its family owner decided to divest and exit the industry.

Built in 1982 and 1988, with a MC expansion in 2017, Briarwood Manor features 160 Assisted Living Program (ALP) beds in 113 units. It was well maintained and competes directly with the upper-end private pay communities in the area. However, it was just 44% occupied based on 158 operational beds, and the community was losing around \$750,000 on \$3.5 million of revenues. SLIB marketed the community in early 2025 and sourced a private real estate investor to buy it for \$8.1 million, or \$50,600 per bed and \$71,700 per unit.

SLIB's Vince Viverito and Dave Balow teamed up to sell an IL community in Reno, Nevada. Lakeside Manor Retirement was built in 1981 with 84 units and was remodeled in 2025. There was some room for improvement on the operations front, with good



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occupancy of 92% but an operating margin of 21% on \$2.17 million of revenues. The seller was a New Mexico-based regional owner/operator divesting its only Nevada asset, and the buyer was a Pennsylvania-based private equity firm. The purchase price was \$5 million, or \$59,500 per unit, with a 9.2% cap rate.

SLIB also closed a portfolio featuring three seniors housing communities in the Pacific Northwest. Totalling 243 units of IL, AL and MC, the communities were built in the mid-2010s. They are in Kenai and Soldotna, Alaska, and Caldwell, Idaho. Occupancy varied from 73% at the Kenai location to 98% at the Soldotna property and 92% in Idaho. The seller was an experienced seniors housing owner/operator that was looking to focus on its alternative real estate investments.

The Utah-based buyer bought the Alaska assets and closed on a lease option for the Caldwell property. Additionally, there is a third Alaska community that will close at a later date. Vince Viverito, Jason Punzel, Jake Anderson and Taylor Graham handled the transaction. **PACS Group** (NYSE: PACS) was the buyer, announcing its addition of three seniors housing communities in the same cities.

Blueprint announced a slew of closings involving Class-B assets in January. First, Kyle Hallion and Giancarlo Riso headed to Houston to sell part of a seniors housing community. Built in 2000, Reunion Court of Kingwood comprises 120 IL, 42 AL and 28 MC units. A large private equity group invested nearly \$5 million in the asset to upgrade the building. Then, it was purchased by **Elevation Financial Group** in March 2025 for \$7.25 million, or \$38,200 per unit.

Elevation separated the IL component and rebranded that portion of the community to King's Preserve at Kingwood. Meanwhile, Hallion and Riso were tasked with selling the AL/MC component. They generated multiple qualified and competitive offers from regional buyers seeking Texas exposure. **Triple Crown Senior Living**, an established, growth-oriented ownership group actively expanding its footprint across key Texas markets, was the buyer.

Triple Crown ended 2025 with the acquisition of two other seniors housing communities, also in the Houston MSA. They sit in Pearland and Port Lavaca, Texas. The company intends to grow a regional portfolio in the state and is creating a Texas-based operations team. The acquisitions were [profiled](#) in LevinPro LTC, including Kingwood and Pearland/Port Lavaca. In addition, Triple Crown took over management of two AL/MC communities in Bardstown and Elizabethtown, Kentucky (also [profiled](#) in LevinPro LTC), and began construction on two communities in Bowling Green, Kentucky, and Newburg, Indiana.

Separately, Hallion was joined by Dillon Rudy and Jacob Gehl to sell a seniors housing community in Winter Haven, Florida, on behalf of a global PE firm. The building was constructed in 1979 as the spring training facility for the Boston Red Sox before being converted and renovated (most recently in 2018) into a seniors housing community. It features 70 independent living and 60 assisted living units. And with 90% occupancy, it was generating robust in-place cash flow with meaningful upside potential despite certain physical plant challenges tied to its vintage and tower configuration.

Blueprint targeted active seniors housing investors and operators in Florida and the Southeast, generating five competitive offers before a buyer group that had recently transacted with the seller was chosen. They brought in **Atlas Senior Living** to operate the community and will invest in upgrades to elevate the rate profile.

Also on behalf of a global PE firm, Hallion, Rudy and Gehl sold a seniors housing portfolio in Sarasota, Florida. A national private equity investor was the buyer, expanding its existing Florida footprint. The three communities comprise 270 assisted living and memory care units, and were built in the 1990s and early 2000s. The seller recently invested capital into the assets. Blueprint initially engaged the most active AL and MC investors in the state, followed by a broader outreach to qualified groups across the Southeast. The result was twelve competitive offers.

Rudy handled another sale, this time with Kory Buzin and Steve Thomes. The team represented a global real estate investment firm in its divestment of an IL community in

Iowa. Built in 2002, the community features 121 units and appears to be The Arbordale in Urbandale, which was acquired in 2020 by Omaha, Nebraska-based active adult investor **Essex Communities**. Essex converted the asset from an entrance fee model to a traditional rental model and significantly renovated the interior in 2022.

That helped the community's position in the local market, with occupancy and revenue materially improving and margins hovering around 40% at the time of marketing. There was strong interest from institutional and private investors interested in high-quality IL assets in supply-constrained Midwestern markets, yielding 16 offers. With a wide set of options, the seller chose a well-capitalized buyer attracted to the community's scale, location, renovation story and continued upside through lease-up and operating optimization.

In another deal closed by Rudy, along with Giancarlo Riso and Jacob Gehl, **12 Oaks Senior Living** assumed management of a seniors housing community in a strong secondary Texas market, partnering with **Silver Wave Capital** and **Capsight Investments** to acquire the property. Purpose-built in 1998, Royal Estates of Wichita Falls is a well-maintained independent living community in Wichita Falls. Totalling 141 units, the community demonstrated strong historical performance and durable cash flow. However, 12 Oaks noted that one of its goals is to improve occupancy.

There was strong interest from regional and national investors seeking stabilized IL assets with meaningful operational upside. The joint-venture winning bidder is eager to expand its Texas footprint.

Also in Texas, Blueprint's Riso, Steve Thomes, Amy Sitzman and Kory Buzin sold a small standalone MC community in Katy. Built in 2012, the 40-unit community was in a high-income area but had operational upside through lease-up and expense normalization. The winning bidder was a national owner/operator.

In another Blueprint closing, not-for-profit **Ohio Living** divested a cash-flowing CCRC in Cortland, Ohio. It was looking to recycle capital and reinvest in its broader

mission. Ohio Living Lake Vista comprises 39 skilled nursing beds and close to 100 IL and AL units. Operations were stable and there was consistent resident demand. Connor Doherty and Ryan Kelly represented the seller and sourced a mission-aligned not-for-profit buyer, **Otterbein SeniorLife**.

In another CCRC deal, **Lapis Advisers** purchased a community out of state receivership in Kansas City, Missouri. Kingswood Senior Living features 185 IL, 34 AL, 23 MC and 65 skilled nursing units. The IL portion was built in 1995, and the AL section is newer. MC was added, and the SNF portion was heavily renovated.

The campus was 87% occupied, with the independent living apartments weighing down overall occupancy. The AL/MC portion was nearly full, with the units being newer and more modern. Meanwhile, the skilled nursing portion has shown mixed performance. Occupancy was good, but there are opportunities for operational improvement through payer mix optimization and enhanced relationships with local hospitals. The goal is to stabilize operations and reposition the whole community.

The CCRC struggled with limited access to capital in recent years, with parts of the campus updated and showing well, but other areas are dated and require meaningful capital improvements. Lapis Advisers has committed between \$8 million and \$10 million in capex, and expects to deploy around \$5 million of that capital in the first year.

Lapis also plans to consolidate units considered too small for the market, which it did with its Michigan seniors housing community that is similar to this community and is operated by **Kauhale Health**. Kauhale was able to reduce expenses, increase occupancy and significantly improve care there, and the company will now also operate Kingswood.

The receiver was Mike Flannigan, who is based in the same area as the community, and the seller, **Kingswood Senior Living**, is a not-for-profit. It had \$48 million of debt, and its community was originally financed with tax-exempt bonds. The campus was making roughly \$20

million in revenue annually, and had been operating at a loss but reached breakeven under the receiver.

Lapis had been watching this asset for a while, and was contacted by **Raymond James**, but did not participate in the process initially. A large for-profit operator based in California emerged as a potential buyer, but ultimately walked away. Lapis jumped in, acquiring the community for \$105,000 per unit excluding working capital, or \$115,000 per unit including working capital. Naomi O'Dell of Raymond James led the transaction.

Chad Mundy of the Knapp-Stahler Group of **Marcus & Millichap** sold an 82-unit assisted living/memory care community in Lewiston, Idaho. Built in phases in the early 2000s, the community featured five separate buildings, one of which was vacant after sustaining damage from a flood. As a result, occupancy was lower, based on the 89 licensed beds, and there was a roughly 50% Medicaid census. The asset was struggling financially, and the previous owner had not made debt payments for months. It was purchased via a **HUD** assumption by an experienced operator who had already taken over management and begun an operational turnaround.

Mundy was joined by Nick Stahler in a separate transaction to sell a seniors housing community in Vacaville, California, that was also completed through a HUD assumption. At the time of LOI, the asset was underperforming and financially strained. Built in 2004, it features more than 80 AL and MC units and is licensed for over 90 beds near several healthcare providers. There is potential to add IL units, creating a full continuum of care in a market with limited IL supply.

The pair sourced a buyer with operational expertise and the financial capacity to assume operations prior to completion of the HUD Transfer of Physical Assets, allowing the seller to mitigate continued cash flow losses during the assumption period.

JLL Capital Markets completed the sale of Thunderbird Senior Living, a 345-unit seniors housing community in Glendale, Arizona, built in 1998. The undisclosed buyer will keep **Stellar Senior Living** on as operator. Most

recently renovated in 2018, the community consists of 13 interconnected buildings with 285 IL, 40 AL and 20 MC units.

The JLL team handled the 2015 sale when they were at **Cushman & Wakefield**. According to LevinPro LTC, back then it sold to **ROC Seniors Housing Fund Manager**, part of **Bridge Investment Group**. The 2015 purchase price and other financials can be found [here](#) on LevinPro LTC. In 2006, **AEW Capital Partners** acquired the community, and that purchase price and other financials can be found [here](#) on LevinPro LTC.

Lastly, **1019 Senior Living** entered a new state through its fifth seniors housing acquisition. The Indiana-based owner/operator purchased Arden Courts at Kenwood, rebranded as Belle's Place of Kenwood, which was previously operated by **Evergreen Senior Living**. Built in 2002 with a new roof added in 2016, the asset sits in Cincinnati, Ohio. The purpose-built, stand-alone MC community features 60 units. The physical plant was well maintained, but there remains an opportunity for renovations, including planned interior design updates.

At the time of sale, Arden Courts at Kenwood was underperforming. Each asset in the company's portfolio was purchased while they were below 50% occupied, and three out of four are now above 90%.

Class-C assets certainly offer opportunity, from a basis perspective, but their profitability is usually limited, the capex required to stay competitive (or open) is rising, and some assets do not have a future as a operational seniors housing community. But there is still a robust market for these assets.

Haven Senior Investments closed a couple deals involving older, smaller seniors housing communities. First, Robin Gestal sold a community on behalf of a long-time family-owner/operator. Built in 1981, Waterford Ladies Home was underperforming on occupancy, revenues and EBITDA prior to the closing. It has 27 assisted living beds and sits in Blue Springs, Missouri. The experienced operator paid \$1.1 million, or \$40,700 per bed, and will rebrand the community as Tranquil Grove at Rotary Park.

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Next, Rebecca Van Wieren and Scott Fuller completed the sale of a separate Missouri community, also on behalf of a long-term owner/operator. The seller had a larger portfolio of five assets offering mostly assisted living, but Haven has been selling them.

This building was older and had been renovated, offering AL and behavioral health services. It had 32 units and 56 beds and was 91% occupied. A new local buyer paid \$2.03 million, or \$63,400 per unit, for the asset.

In another Haven transaction, a community that is older and smaller but in a primary market sold for a price per unit consistent with average pricing in that state. The AL community was facing a hard closing deadline, with a 30-day escrow and commercial loan that would have been canceled if closing did not occur by December 31. Van Wieren and Fuller closed the sale just under the wire, finalizing the transaction at 4:30 PM on New Years Eve.

Built in the 1960s and renovated since then, the community sits in the Bay Area of California. It features 19 units and 35 beds, with 94% occupancy. The local doctor/seller had tried to divest the community with the help of two other agents, but a deal was not able to cross the finish line. They took it to Haven, which secured an undisclosed buyer that paid \$5.15 million, or \$271,100 per unit.

Two non-stabilized AL/MC communities approximately 15 miles apart in rural southeast Michigan sold. The larger campus features 60 units, and the second property comprises 20 private units. Both benefit from additional land, presenting expansion potential.

The new owner intends to stabilize performance, implement targeted management improvements and reposition the assets. Current rates are priced below local competitors, offering upside through rate optimization. Jim Knapp of the Knapp-Stahler Group at **Marcus & Millichap** handled the deal.

We have seen some Class-C communities find new life as behavioral health facilities, and they have sometimes sold for higher prices to behavioral buyers. Toby Siefert

and Dave Balow of Senior Living Investment Brokerage arranged the sale of Mayfair House, a 53-unit AL community in Portsmouth, Virginia, that was sold vacant by a local owner/operator. The community was built in 1994.

As a seniors housing asset, a sale would not get the seller the value they needed. But Siefert and Balow engaged some alternative use buyers willing to pay a higher price due to the market and the probability of the building getting approved for addiction treatment. A New York-based residential property developer received local city approval to proceed with a behavioral health conversion in October, and they paid \$4.1 million, or \$77,400 per unit, for the opportunity.

In a separate but similar sale, **The Zett Group** closed out the year with the sale of a 16-unit vacant AL community in Brigham City, Utah. Previously operated by **The Gables**, the 1997-built building was not performing, and ownership decided to shutter it and move the residents to its other community in Brigham City. There were multiple bids, but a drug and alcohol rehab provider was the most aggressive, paying \$1.15 million, or \$71,900 per unit, which was above the \$1 million list price. The buyer was **Renaissance Ranch**, a Utah-based family operation.

In another closing handled by The Zett Group, Spud Batt sold a community featuring 20 assisted living units in Buhl, Idaho. The buyer was a first-time seniors housing owner based in Utah. Built in 1970, the buildings required a significant investment to stay open. But the mom & pop seller ran a strong operation, with 100% occupancy and \$515,000 of NOI on \$950,000 of revenues. They were retiring and these were their last assets, but the community administrator is staying on under the new ownership. The buyer paid \$2.25 million, or \$112,500 per unit.

Batt, along with Blake Bozett, also handled the sale of Fox Hollow, a 58-unit seniors housing community in Eugene, Oregon. Built in 1988 and renovated in 2003, it features 51 AL units and seven IL units and was owned by a partnership including Pacific Northwest senior care veterans Jim Clay, Paul Redhead and the late Gene Hand.

Nightingale Living managed the community, which had recently received a new roof, new siding and a cosmetic refresh. There were a handful of interested parties, but a regional owner/operator, **Ohana Ventures**, emerged as the strongest bidder, paying \$5 million, or \$86,200 per unit.

Blueprint sold three senior care communities in Ohio on behalf of **Lutheran Social Services**. Connor Doherty and Ryan Kelly handled the deal. The portfolio was cash-flowing at the time of sale with stable operations. Kensington Place offers a full-continuum of care, with 126 IL, AL and MC units. It was built in 1990 and sits in Columbus. Lutheran Village of Ashland was built in 2000 and comprises 49 AL units in Ashland. The Good Shepherd Health and Rehabilitation Center is also in Ashland. It was built in 1997 and features 125 skilled nursing beds.

The sale process generated five qualified offers, with **Medical Facilities of America**, a regional owner/operator, ultimately purchasing the portfolio. This is its second acquisition in the state. While the company focuses on skilled nursing, it will continue to operate the buildings at their current level of care.

Evans Senior Investments announced the sale of Foxes Grove Supportive Living, a 105-bed supportive living facility built in 1987 in Wood River, Illinois. The buyer was the existing tenant, a regional owner/operator. Evans originally structured the purchase agreement for a 13-property portfolio, including this asset.

It appears that **Greystone** was the seller. According to LevinPro LTC, Greystone acquired the 1,662-bed portfolio in 2020. The deal included 12 SNFs and this supportive living community, with 12 assets in Illinois and one in Missouri. More details on that transaction, which marked Greystone's entrance into both states, can be seen [here](#) on LevinPro LTC.

JCH Senior Housing Investment Brokerage announced the sale of a 77-unit AL/MC community in the High Desert region of California. This property was originally structured as a five-year lease with a purchase option. But

just 15 months into the lease term, JCH closed an \$8.5 million, or \$110,400 per unit, sale.

The property's single-asset owner was retiring, and the incoming owner is an experienced regional operator. During the lease period, the tenant/buyer expanded bed capacity, leading them to exercise the purchase option well ahead of schedule. Cindy Hazzard and Jennifer Contreras served as the lead advisors on the transaction, navigating both the initial lease-with-option structure and the accelerated closing timeline.

Lastly, **Trinity Investors**, a Texas-based private equity firm, sold a 224-unit portfolio of three seniors housing communities in Alabama that it acquired in tranches between 2022 and 2023 with a regional owner/operator. After the portfolio stabilized and capital was injected into the communities, Trinity recapitalized the venture in March with **Kauhale Health** as operator. The goal was to accelerate operational performance.

Under Kauhale Health, the communities grew census, resident and staff satisfaction, and cash flow. With the turnaround underway, Trinity engaged **Helios Healthcare Advisors** to run a targeted sales process to capitalize on the performance trend.

There was strong interest from in-state and out-of-state investors given the improvement in performance and strong locations in Huntsville and Mobile. Helios procured seven offers, with the ultimate buyer being a Chicago-based investor that plans to retain Kauhale Health as operator. This marks the investor's entrance into the state, and Trinity's exit. The closing represents the 14th community Helios has sold and/or financed in Alabama in the last 24 months.

REIT M&A ACTIVITY

Ever since **Healthpeak Properties** (NYSE: DOC) essentially exited the seniors housing market in 2021, we had wondered when they would come back. We even thought they could have jumped back in just a year later when rumors were circulating that **Brookdale Senior Living** (NYSE: BKD) was in talks about a potential sale.

The M&A opportunity in seniors housing, and the fact that its REIT peer group has been accelerating their acquisition efforts in the last year, must have been too good to pass up, as Healthpeak is now forming **Janus Living**, a REIT that will own, acquire and develop seniors housing properties under a RIDEA structure. An IPO is planned in the first half of 2026, after which Healthpeak intends to maintain control of the company as the external manager.

The IPO will comprise 34 seniors housing assets and 10,422 units in 10 states to be contributed by Healthpeak in exchange for a majority ownership interest and a portion of the proceeds raised from the public offering. That initial portfolio generates annualized NOI of approximately \$220 million. The annual management fee will be \$10 million, and all personnel supporting Janus Living will be employed by Healthpeak. Janus Living will be tasked with closing accretive acquisitions and other value-creation initiatives.

A dedicated team will be responsible for day-to-day execution, including Patrick Cheng, Jonathan Hughes, Jeff Miller and Daniel Bruce. Janus will also be governed by a five-member Board of Directors, Healthpeak CEO Scott Brinker and Healthpeak Board Chair Kathy Sandstrom.

In the last several years, the REIT has focused on the outpatient medical and life sciences sectors, while maintaining its CCRC holdings, which numbered 15 properties and 7,060 units as of its latest quarterly report, generating \$36.55 million of adjusted NOI in the third quarter of 2025. It also held a 53.5% interest in a joint venture with a sovereign wealth fund involving 19 seniors housing communities and 3,355 units. But now Healthpeak has an active pipeline of seniors housing acquisition opportunities, including approximately \$675 million of investments under signed letters of intent or purchase agreements.

Welltower (NYSE: WELL) purchased a Class-A seniors housing community in St. Augustine, Florida. Silver Creek was built in 2016 with 138 independent living, assisted living and memory care units. According to local media, **ValStone Partners** was the seller. We understand that the

process was run by Dave Fasano, Ross Sanders, Cody Tremper and Mike Garbers of **Berkadia**. But no other details were disclosed.

The same Berkadia team handled another transaction, this time involving a competitor of Welltower's. They sold Atria Park of San Mateo, a 135-unit AL/MC community built in the early 1990s in San Mateo, California, to an institutionally capitalized partnership. Following a review of multiple offers, the seller selected a joint venture between **Shelter Real Estate Investment Strategies** and **Calson Management** as the buyer. **Ventas** (NYSE: VTR) included the community in its most recent property list.

LTC Properties (NYSE: LTC) started the year off with a large SHOP acquisition in Atlanta, Georgia. The portfolio comprises three seniors housing communities with nearly 400 IL, AL and MC units. The assets were built between 2014 and 2018 and were stabilized at the time of sale at 92% occupancy. LTC Properties will retain the in-place operator, **The Arbor Company**.

The REIT purchased the portfolio for \$108 million, or around \$270,000 per unit, generating an approximate 7% year-one yield and an expected unlevered IRR in the low teens. The acquisition was funded through a revolving line of credit.

The transaction checks a lot of the right boxes for LTC. It expands its relationship with Arbor, which was established in October through the acquisition of a separate Arbor-operated community in Georgia (see more on that deal [here](#) on LevinPro LTC). Plus, the relatively new age of the properties also brings the average age of its SHOP portfolio down to nine years. And the 92% census does not hurt. Back in December, LTC projected roughly \$110 million in SHOP acquisitions would close in January, leaving about \$2 million yet to cross the finish line.

AGENCY LOANS

CBRE's Aron Will and Matthew Kuronen originated four loans totaling \$232.4 million through its **Freddie Mac** Optigo loan origination program for the JV's acquisition of four of the communities with 640 total independent



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living, assisted living and memory care units in four states. The non-recourse mortgage financing has a seven-year term, five years of interest only and a very competitive interest rate. The fifth community in the portfolio had an assumable Freddie Mac loan.

VIUM Capital similarly had a strong 2025, announcing another record-setting year for the company, closing 96 transactions with over \$2 billion in par value, representing the largest total of financings closed in the firm's nearly six-year history. Most of that volume came from bridge loans originated by VIUM through its joint venture partner **Merchants Bank of Indiana**, including both direct bank balance sheet executions and loans originated through VIUM's healthcare debt fund. There were 35 separate loans totaling \$1.1 billion.

On the **HUD** side, VIUM closed 61 LEAN transactions totaling \$948.2 million, earning it the second spot in the LEAN rankings for number of loans closed and third in total par volume. The HUD activity also represented the firm's highest annual HUD production to date and nearly

tripled the prior year's volume. VIUM's HUD mortgage servicing platform now services nearly \$2 billion across 145 loans.

Dwight Capital, its affiliate REIT, **Dwight Mortgage Trust**, and **Dwight Healthcare Funding** closed some HUD financings during the fourth quarter. In one notable closing, Adam Offman originated a \$45 million HUD 232/223(f) loan for a 200-bed SNF in New York. Loan proceeds were used to retire existing debt and cover transaction costs.

Other HUD closings include a \$41.9 million loan for a 210-bed SNF in New Jersey, a \$33.4 million loan for a 126-bed SNF in Connecticut, a \$30.1 million loan for a 120-bed SNF in Virginia, and a \$18.1 million loan for Bella Vista, a 132-bed AL community in Oshkosh, Wisconsin.

Ikaria Capital Group closed a couple HUD loans in the fourth quarter. In one transaction, Derek Whelan originated a refinance of four SNFs with 690 total beds in Georgia on behalf of **Empire Care Centers** and **The**

Portopiccino Group. The \$115.5 million HUD loan refinanced a proprietary bridge loan that Ikaria structured for the portfolio in 2022. **CareTrust REIT** (NYSE: CTRE) did the B-piece back then, and a national bank did the A.

In another transaction, Whelan teamed up with Rodger Davis to originate a \$44.5 million HUD loan for a 260-bed SNF in Minnesota. Lastly, Ross Holland originated a \$10.9 million loan for a seniors housing property in the Pacific Northwest.

Separately, Casey Moore of **Lument** closed a \$21.5 million loan to refinance Village Green of Federal Way in Federal Way, Washington, which features 136 AL units and 34 IL cottages. The sponsor, Village Green, is a family-owned company. Lument helped navigate the pending loan maturity through HUD's Express Lane.

Lastly, **Cambridge Realty Capital** provided \$6.5 million in HUD construction financing for a 20-bed MC addition to The Pointe at Pontiac, a 60-bed supportive living facility in Pontiac, Illinois. The borrower is an Illinois limited liability company.



ACQUISITION LOANS

Several acquisition loans closed this month. First, Cal Masterson and Kevin Laidlaw of **NewPoint Real Estate Capital** originated \$53 million in bridge financing to facilitate **Cougar Capital Management's** acquisition of a portfolio of independent living communities. The 24-month, non-recourse floating-rate loan was provided by a debt fund.

Built between 2000 and 2008, the five communities total 701 units in the Rochester, New York MSA. Cougar announced that it paid \$51 million for the assets, or \$72,800 per unit. Property management will be transferred to **Willow Ridge Senior Living**, which announced that it co-invested in the portfolio, which includes Village at Erie Station, Village at Fairways, Village at Parklands, Village at Park Crescent and Village at Willow Pond. The plan is to focus on cost containment and rate growth. Jeff Binder, Ryan Saul and Dave Balow of **Senior Living Investment Brokerage** [handled](#) the sale,

working on behalf of the receiver-seller.

Separately, Andrew Lanzaro of **Berkadia** arranged a \$24.75 million bridge financing for a Memphis-based company's acquisition of a 140 unit seniors housing community in Ocean Springs, Mississippi. The purchase represented the buyer's 10th community in Mississippi and was funded with 1031 exchange equity.

The bridge loan was sized to 75% of the purchase price and features a 24-month, interest-only term with one six-month extension option. Berkadia intends to refinance the community with a **HUD 232/223(f)** loan. The regional owner/operator buyer paid \$33 million, or \$235,700 per unit, for the community.

Built in phases from 2019 to 2025, the asset's 18-unit IL portion was completed most recently and quickly leased to 100% occupancy. The property also features 60 assisted living and 62 memory care units. At the time of sale the community was stabilized with occupancy at 95%, helped by there being no local major competitors offering a continuum of care on one campus. Daniel Geraghty and Bradley Clousing of SLIB [represented](#) the seller, a Mississippi-based partnership that developed the asset divesting to exit the sector, with this being their only seniors housing asset. Multiple offers were secured.

CBRE's National Senior Housing team announced \$3.1 billion in total transaction volume in 2025, with debt originations and equity placements across 25 states comprising \$1.95 billion of that total. Then, kicking off its 2026 activity, CBRE announced that it acted as transaction advisor in a large recapitalization and arranged acquisition financing for the deal. **Blue Moon Capital Partners** recapitalized five seniors housing communities that it developed over the years. They were the last remaining assets within its fund, **Blue Moon Senior Housing I**.

As part of the recapitalization, **StepStone Real Estate LP**, the real estate arm of the global investment firm **StepStone Group Inc.**, was brought in as a joint venture partner, assuming shared ownership of the portfolio. Aron Will and John Sweeny acted as advisors on the

transaction. Consisting of Class-A communities, the portfolio was stabilized, with occupancy in the low-90s. It has several operators, including **Senior Lifestyle**, **LCB Senior Living** and **Ascent Living Communities**. The recap enables the JV to seek additional acquisitions before Blue Moon raises its next fund. StepStone has been focused on building its seniors housing exposure.

Berkadia closed a couple additional acquisition loans, both on behalf of one sponsor. Lanzaro and Jay Healy utilized the company's balance sheet to provide \$39.7 million of bridge-to-HUD financing for a Fort Worth-based skilled nursing owner/operator. The intent is to close the two subsequent HUD 232/223(f) refinancings in the second half of 2026. The loans facilitated the acquisition of three Texas SNFs.

The sponsor previously operated the assets under a triple-net lease and acquired the leased-fee interests below fee simple value, supported by the equity created through successful operations and recent Medicaid rate increases in Texas.

The first transaction was a \$31.4 million bridge acquisition loan for two of the facilities, which total 246 beds. One in Lufkin was built in 2002 and has been operated by the sponsor since 2006, and the other, in Bellmead, was constructed in 2010 and has been operated by the sponsor since 2021. The loan was sized to 76.5% of combined appraised value and 88% of total cost, making the purchase price \$35.7 million, or \$145,000 per bed.

The second closing was an \$8.3 million bridge acquisition loan for a 2017 vintage, 80-bed SNF in Mexia. The sponsor began operating the community at opening and exercised a pre-negotiated purchase option, resulting in 100% loan-to-cost financing at 73.5% of appraised value.

Dwight Capital, its affiliate REIT, **Dwight Mortgage Trust**, and **Dwight Healthcare Funding** closed \$465 million in seniors housing financings in the fourth quarter of 2025. The transactions spanned 12 states and included a mix of HUD, bridge and revolving line-of-credit financings.

Out of the several bridge loans, the largest was a \$51

million loan for the acquisition and refinancing of a 542-bed skilled nursing portfolio in New York. There was also a \$12.3 million acquisition loan for a 129-bed SNF in Cincinnati, Ohio (plus a \$6 million revolving line of credit), an \$11.8 million acquisition loan for a 125-bed SNF in Texas, and an \$11.5 million acquisition loan for Civita Care Center at Salmon Brook, a 126-bed SNF in Glastonbury, Connecticut, that also received a \$4 million revolving line of credit.

CIBC Bank USA has also been active on the acquisition financing front. First, Jeff Groenewold and Griffin Lowe closed a \$38 million term loan for the acquisition and refinance of a 285-unit AL/MC portfolio in Ohio, plus some capex. Next, Matthew Tyler and Neal Netzel arranged a \$43.3 million loan for a CCRC and skilled nursing portfolio in Tennessee with 310 IL units, 93 AL/MC units and 372 skilled nursing beds.

Also, Adam Panos and Mike Kerns originated a \$31 million acquisition loan for four Midwest SNFs with 340 beds. Dilyana Dimitrova and Ann O'Shaughnessy arranged a \$34 million acquisition term loan and a \$2 million revolving line of credit (RLOC) for a 144-bed SNF in Nevada.

Finally, Fritz Kieckhefer, Kyle Doran and Ian Cooper arranged loans to help clients execute on purchase options. First was a \$25 million term loan and RLOC for a 96-unit AL community in central Illinois. Then, the trio originated a \$26 million term loan and working capital RLOC for two SNFs with 299 beds also in central Illinois.

In the fourth quarter, **Icaria Capital Group** arranged a \$72 million acquisition term loan from **First Citizens Bank** for a national skilled nursing provider. The portfolio consists of three facilities with 244 beds in the Pacific Northwest.

Icaria also closed a \$51.75 million unitranche loan to support the purchase of a skilled nursing/assisted living campus in California. There were 99 skilled nursing and 72 AL beds on the property. The deal, handled by Ross Holland, included an earn-out provision for the experienced West Coast buyer, **Kalesta**. Holland separately originated a \$3 million mezzanine loan to

finance the acquisition of another California SNF.

Also in California, **BMO's** Healthcare Real Estate Finance group acted as sole lender on an acquisition term financing for Belmont Village Aliso Viejo, a trophy 156-unit AL/MC community in Aliso Viejo, California, owned by **Harrison Street** and **Belmont Village Senior Living**. Belmont is the operator, and developed it in 2019. Aron Will and John Sweeny of CBRE handled the [sale](#). Will and Matthew Kuronen arranged the four-year, floating-rate loan with a full term of interest only.

In another Harrison Street deal, Will and Tim Root of CBRE arranged a four-year floating-rate refinancing for Meadowbrook. Harrison owns the community through a joint venture with **Dial Senior Living**. Situated near downtown Kansas City in Prairie Village, Kansas, it totals 222 IL, AL and MC units.

MONTICELLOAM provided \$60 million in bridge financing to a five-facility 620-bed skilled nursing portfolio in Illinois. The two-year loan was originated by Karina Davydov. The sponsor operates over a dozen SNFs in Illinois and will use the loan proceeds to acquire the portfolio.

Lastly, **Cross River Bank** closed a large acquisition loan for a portfolio of seven SNFs and one AL community in Georgia, Tennessee and Missouri. Raina Yoo was the Loan Officer. The portfolio features 1,339 beds and occupancy stood at 88%.

CONVENTIONAL FINANCINGS

A couple publicly traded companies announced closed financings. First, **Brookdale Senior Living** (NYSE: BKD) completed a series of financings totaling approximately \$600 million, refinancing all of its remaining 2026 mortgage debt and maturities, around \$350 million, and a portion of 2027 mortgage debt maturities, approximately \$200 million. The company also secured more fixed-rate debt, helping to cut rate risk. Even with some variable-rate debt, the overall blended rate has not changed much, with yearly interest expense staying roughly the same.

This is beneficial for balance sheet stability, even if it did not reduce total debt or annual net interest expense, and some refinancing risk got pushed to 2027. A smart move for near-term stability, but Brookdale remains highly leveraged. Its share price was down 1.6% the next day.

In December 2025, BKD obtained \$245.8 million of mortgage financing from **Capital One, National Association** in a **Fannie Mae** credit facility structure. The non-recourse financing is secured by first mortgages on 17 communities. About 90% of the principal, or \$221.2 million, of the loan bears interest at a fixed rate of 5.69%, is interest-only for the first five years, and matures in January 2036. The remaining \$24.6 million of the loan has a variable rate equal to one-month SOFR plus 2.11%, is interest-only for the first three years, and matures in January 2031. The company can convert all or a portion of the variable-rate note to a fixed-rate note and subsequently extend the maturity date. The facility structure also provides future optionality for asset substitutions, borrow-ups and partial releases.

Also in December, Brookdale obtained an aggregate \$146.1 million of debt secured by first mortgages on nine communities from **PGIM's** real estate business through its **Freddie Mac** loan origination program. The non-recourse loans were fixed with a rate of 5.48%, are interest-only for the first two years and mature in January 2033. In connection with the two agency financing closings, the company used the loan proceeds to repay \$398.9 million of existing mortgage debt scheduled to mature in 2026 and 2027.

Lastly, Brookdale completed a non-recourse financing for \$205.0 million secured by first mortgages on 16 communities. The loan has a variable rate equal to the one-month SOFR plus 2.30% and is interest-only for the first three years. It is scheduled to mature in December 2028 and has two one-year extension options available subject to the satisfaction of certain conditions. The financing also contains an option to obtain up to \$20.0 million of additional loan proceeds in the future upon meeting certain requirements in the loan agreement. In connection with this, Brookdale refinanced \$146.8 million of mortgage debt scheduled to mature in 2026.

Need help valuing a senior care deal?



Valuation Results

Total Value
\$15,301,025.18

Price per Unit/Bed
\$127,508.54

LTC Deal Estimator

Enter the details of a potential target to get predicted prices. Disagree with the valuation? [Tell us why](#)

Estimator Guide

* Number of Units/Beds ⓘ

60

* Region

South East

* Total Annual Revenues (\$) ⓘ

4,000,000

* Facility Type

Assisted Living

* State

Florida

* Net Operating Income (\$) ⓘ

3,000,000

* Year Built ⓘ

1999

* Market Type

Primary

* Median Household Income (\$) ⓘ

98,000

* Building Area (SF per Unit)

666

* Sale Date ⓘ

2016

* Occupancy Rate ⓘ

0% 100%

* 10-Year Treasury Rate (%) ⓘ

0.55%

8.87%

Calculate Estimate

LTC Deal Valuation Tool: Advanced Pricing Intelligence for Senior Care Properties

Get an estimated value of any type of seniors housing or skilled nursing property using LevinPro LTC's newly launched property valuation tool. This tool is for anyone assessing an acquisition, advising on a sale or wanting to know where property valuations are today. An essential part of your workflow, the LTC Deal Valuation Tool adds another datapoint to your decision-making.



Sonida Senior Living (NYSE: SNDA) secured \$900 million of committed permanent debt financing, inclusive of a \$350 million accordion feature that provides for total potential capacity of up to \$1.25 billion, to support its definitive merger [agreement](#) with **CNL Healthcare Properties**. The financing replaces the existing 364-day \$900 million bridge facility provided by **RBC Capital Markets** and **BMO Capital Markets**, refinances CHP's corporate credit facilities, and supersedes Sonida's existing revolving credit facility at transaction close.

Sonida entered into a new and upsized \$375 million four-year secured revolving credit facility with a pricing matrix between S+200 and S+135 basis points depending on leverage, reflecting a significant reduction in borrowing costs compared to the company's existing credit facility. The financing also includes two new term loans, a three-year and a five-year facility of \$262.5 million each, with a pricing matrix of S+195 to S+130 basis points depending on leverage.

The credit agreement provides for an accordion feature allowing up to \$350 million of uncommitted debt capacity for a total capacity of up to \$1.25 billion, giving Sonida the ability to continue to support its ongoing acquisition strategy. The facilities will be secured by a first priority pledge of equity interests in the borrowing base assets with a built-in mechanism for the equity pledge to be released and for the facilities to become unsecured based upon compliance with certain covenant requirements.

These newly obtained facilities will reduce the bridge loan facility from \$900 million to \$300 million and be used to fund the transaction while providing meaningful available liquidity and dry powder to the company for its continued opportunistic acquisition strategy. The remaining bridge loan facility is expected to be replaced through property-level financing.

BMO Capital Markets and RBC Capital Markets served as joint bookrunners for the new facilities and BMO is serving as the administrative agent. RBC Capital Markets, **Citizens Bank**, **JPMorgan Chase Bank**, **KeyBanc National Association**, and **Wells Fargo Bank** served as co-syndication agents. BMO Capital Markets, RBC Capital

Markets, **Citizens Bank**, **JPMorgan Chase Bank**, **KeyBanc Capital Markets**, and **Wells Fargo Securities** served as joint lead arrangers. **First Financial Bank** and **Morgan Stanley** are also participating in the new facilities.

Ikaria Capital Group announced its fourth quarter activity, closing more than \$1 billion in volume. The largest was a \$595.5 million senior secured credit facility structured on behalf of a private owner of 18 SNFs with 1,794 total beds in West Virginia. The facility included \$491.5 million in bank financing led by **Ally Corporate Finance's** Healthcare Capital team and \$104 million in subordinate debt provided by **CareTrust REIT** (NYSE: CTRE).

This refinances an existing bridge-to-HUD loan that was provided in 2022 in connection with **CommuniCare Health Services'** acquisition of **Stonerise Healthcare**. The 17-facility portfolio sold for \$615 million, or around \$315,000 per bed.

To fund the 2022 deal, Jason Dopoulos, while at **White Oak**, arranged a unitranche loan with a national bank along with \$100 million in junior capital that it arranged through its bridge program with CareTrust. The REIT also extended \$75 million in "C" piece financing, and another \$25 million in mezzanine debt. That is a total of \$582 million in debt that was secured for the deal. Performance has improved since the deal, and CommuniCare was able to secure lower rate debt with the refinance, in addition to around \$13 million of additional proceeds. And if the 10-Year Treasury Rate falls further, it will go to HUD.

Additionally, Ikaria's Keith Kodrin originated a revolving credit facility for an operator of 10 SNFs in the Midwest during the fourth quarter. The borrower plans to utilize the loan for ongoing working capital needs. This was the first loan closed under the new asset-based lending platform that Ikaria started earlier in 2025.

JLL Capital Markets arranged a \$48 million refinancing for two Class-A seniors housing communities in New York and New Jersey. JLL's Seniors Housing Debt Advisory team worked on behalf of **Bain Capital Real Estate** and **Capitol Seniors Housing** to place the three-year, floating-rate loan with a large regional bank.

The Chelsea at New City was built in 2021 and consists of 80 assisted living, memory care and respite care units. The property is north of Manhattan in New City, New York. Completed in 2023, The Chelsea at Washington Township consists of 85 AL and MC units northwest of Manhattan, in Bergen County, New Jersey.

Berkadia refinanced Bozeman Lodge, an IL and AL community in Bozeman, Montana, with 131 units. Ed Williams, Steve Muth, Austin Sacco, Garrett Sacco, Alec Rosenfeld and Jalcia Lopez secured the financing from a debt fund on behalf of the owner/operator, Oregon-based **Radiant Senior Living**. The debt fund provided a \$33.75 million loan with a 2.5-year term and interest only. The debt provides for planned capital improvements at the community. The competitive transaction marks the debt fund's first seniors housing loan.

Berkadia also refinanced Allegro Parkland in Parkland, Florida, on behalf of **Harrison Street** and **Allegro Senior Living**. Built in 2020, the community features 61 IL, 88 AL and 26 MC units. Austin Sacco, Muth, Garrett Sacco and Rosenfeld secured a five-year loan with a 5.95% interest rate, a 30-year amortization schedule and a 65% loan-to-value ratio.

In the Northeast, Adam Panos, Patrick Garden, Charlie Sheridan and Tom Sheeren of **CIBC Bank USA** closed an \$85 million (with earn-outs) debt package, which included a senior term loan and a mezzanine loan to refinance a senior care portfolio and cover corporate needs.

Separately, CIBC's Laura Habich and Sam Dendrinis originated a couple of large cash-out refinances for skilled nursing clients. A \$27.3 million loan went to a single SNF, and a \$70.7 million loan refinanced a portfolio of four facilities. Matthew Tyler and Daniela Miranda also arranged a \$17.5 million cash-out refinancing for three SNFs in Massachusetts and New Hampshire with 235 beds.

Lastly for CIBC, Jeff Groenewold and Griffin Lowe secured a refinance for a 141-bed Illinois SNF, arranging \$14 million of debt across a term loan and a working capital revolving line of credit.

HJSims closed a \$105 million tax-exempt bank placement for **Shepherd of the Valley Lutheran Retirement Services, Inc.** The proceeds were used to refinance all outstanding bank debt of the organization and provide new money for a start-up campus in Salem, Ohio. The campus will comprise 36 market-rate IL villas, 52 middle-market IL apartments and 36 AL apartments. The financing was accomplished with three series of debt, including two long-term series and one being repaid with initial community fees, across three banking partners, who were all new to Shepherd of the Valley. Lynn Daly, Sean Golden and Justice Onyeugo helped handle the deal.

Lastly, **MONTICELLOAM** provided \$107 million in combined bridge and working capital financing to four SNFs in Florida. The transaction includes a \$100 million bridge loan and a \$7 million working capital line of credit. The loan proceeds will be used by the borrower, a returning MONTICELLOAM client, to pay off the existing debt on the 480-bed portfolio.

The company also reported its 2025 activity, completing 49 senior care and multifamily transactions totaling over \$2.2 billion in bridge, mezzanine and working capital financing throughout the year. Its 2025 senior care transactions can be seen [here](#) on LevinPro LTC.

Prices Rise in All Sectors...*cont. from pg. 1*

confidentially disclosed to us throughout the year. Those transactions comprise all skilled nursing, independent living, assisted living/memory care, CCRC, active adult and senior apartment deals in the U.S. and abroad. That is 21% higher than 2024's total of 721 deals, which was a record itself. It is also 68% higher than 2023's transaction total of 521 deals.

Separating out just U.S. deals, the transaction total rose from 597 in 2024 to 702 in 2025, for an 18% year-over-year gain. Still impressive, nonetheless. All of these deals and their details can be found in the LevinPro LTC database. Total dollar volume also reached new annual heights, rising to \$30.7 billion in disclosed prices in 2025, up from \$12.2 billion in 2024 and above the

previous record of \$25.6 billion set in 2014. Looking at just U.S. deals again, total disclosed spending surpassed \$13 billion, which was not a record. But “disclosed” spending is not the best measure of market health, since a couple of mega deals can have an outsized impact, and confidential prices are not taken into account.

Speaking of confidential prices, we collected hundreds of those, along with property details, cap rates and operating metrics, with the help of our dealmaker friends in the industry. To calculate our valuation statistics, we only included closed, arms-length transactions in the U.S. involving both the property’s real estate and operations, and we excluded vacant property sales. Our efforts yielded the largest sample size of transactions ever, with the most market cap rates and financial data ever collected. That helps with the accuracy of our statistics but also allows us to segment the data in more useful groupings for our subscribers, like Class-A/B/C, property age, geography and by operational performance. All of those can be found in the 31st Edition of [*The Senior Care Acquisition Report*](#), to be published in mid-February.

Previewing those statistics, we will start with the assisted living sector, which received the most attention from investors, accounted for a plurality of properties sold in the industry and saw the biggest leap in average price of any sector, by 67% year over year to \$268,600 per unit. That beats the previous per-unit pricing record set in 2019 (\$248,400) by more than \$20,000, and tops the independent living sector for the first time in five years.

The median price per unit rose significantly as well, from \$109,400 per unit in 2024 to \$155,635 per unit in 2025. However, that remains below the median price per unit in all but one of the years from 2014 to 2019. Clearly, the bottom end of the market with older, struggling properties was still robust in 2025 to keep the median more than \$100,000 below the average, which is the highest discrepancy ever between the two values, by far. By comparison, the median price per unit in 2019 was just \$5,000 less than the average price per unit.

So, how are the two markets different? One is pre-COVID, and one is post, obviously. But the market has become

increasingly bifurcated in recent years, between the Class-A communities that can charge higher rents to cover higher expenses and the Class-B/C communities that are older, operate at lower margins and have less flexibility to raise rents. Inflation and higher interest rates only accentuated the differences, as debt service costs and operating expenses rose faster than rents could, in most situations. A lack of new development also potentially stands to benefit the newer, Class-A communities more, since they will be the newest, shiny thing in the market for longer.

Indeed, we saw prices for the highest quality AL communities rise the most of any property types. Class-A communities sold on average for \$436,700 per unit in 2025, compared with \$129,300 per unit for B communities and \$65,600 per unit for C communities. That is a 61% year-over-year increase for Class-A, compared to a 10% and 1% year-over-year increase for the other classes, respectively.

However, the biggest mover in the 2025 M&A market in terms of value was the top end of the Class-A market. Owners of these best-in-class assets previously sat on the M&A sidelines, waiting for greater buyer interest, higher prices and more liquidity (to support those higher prices). In the second half of the year, market dynamics shifted enough for owners to start bringing these assets to the market, with the additional benefit of another year of operational improvements and rent increases that hit the bottom line. Lower cap rates for Class-A communities (driven by falling capital costs but also intense buyer demand) and improved property financials combined for some record-high per-unit prices.

More properties than ever topped \$700,000 per unit in price, and several even exceeded \$1 million per unit. And prices like those should become more common in 2026. It was this upper echelon of the market that really drove the increase in the average per-unit price for the assisted living sector.

Independent living, albeit a smaller sector that is prone to wider swings in average value due to the smaller sample size, also rose to a record high average price of \$263,600

per unit, or just about \$4,000 higher than the previous record set in 2022 of \$259,400 per unit. The median price actually fell year over year, from \$244,000 per unit in 2024 to \$227,807 per unit in 2025, and was also a result of a still-significant bottom end of the market and soaring prices in the top end.

But the IL market did not swing as dramatically as the AL market, both in terms of the overall average and among the higher quality communities. It's true that the sector was coming from a stronger place, operationally and value-wise. But cap rates in the sector are usually lower than assisted living, historically around 7% for all IL properties compared with 8% for all AL properties, and closer to 6.0% or 6.5% for the Class-A IL properties. So, with interest rates still relatively elevated, the highest quality IL deals may still not make sense for sellers to bring to market. Not yet, at least.

That lower overall quality may have been reflected in the average NOI per unit for independent living communities sold falling below that of assisted living. We profile that statistic as well as its relation to pricing in the [Report](#).

Finally, the skilled nursing M&A market has been fascinating to track in the last couple of years, with numerous states meaningfully increasing their Medicaid rates for SNFs and more buyer demand than seemingly ever before, even the heyday of 2021/22. But while the seniors housing M&A activity and values tanked when capital costs soared starting in 2022, the SNF market stayed on a more even keel, relatively. Values fell on average, but investors still bought into the long-term supply and demand fundamentals of the sector, felt assured by continued government support (even before the state Medicaid increases), relied on relationship lenders to finance deals, and saw value in increasing the number of patient lives in the orbit for the purposes of scale and efficiency but also for the increased ancillary revenues they could potentially receive.

So, year over year, SNF M&A activity remained relatively flat according to the LevinPro LTC database, albeit at a healthy level. One thing we've been hearing from dealmakers is a perceived lack of facilities available for

sale, at least relative to the insatiable demand from the buyers. You need a willing seller to have a deal, which could account for flat M&A activity.

Rising prices could lure more sellers to the market, however, and the average price per bed for SNFs rose by 26% to \$105,600 in 2025. That is still below the all-time high of \$114,200 per bed, registered in 2022, but is just the second \$100,000+ per bed average ever recorded. The median price per bed did set a new record though in 2025, hitting \$100,000 exactly. That is 48% higher than the median price per bed in 2024 of \$67,500. A rising tide lifts all ships, and the improved reimbursement environment seems to be raising the value of the lower quality, struggling facilities, too.

Facilities of all ages, occupancies and operating margins rose in value, year over year, while cap rates also fell to an average of 11.5%, down from 12.2% in 2024. But much of the valuation story for SNFs comes down to the various state increases to Medicaid rates, which could cause a facility's value to jump by 20% or 30% virtually overnight. We include five-year pricing averages in the top 20 states in the Report, but in LevinPro LTC's new valuation tool, the more recent Medicaid rates (and thus, the higher prices) are better reflected in the pricing estimates that subscribers can generate there. For a demo of the tool, feel free to reach out to your account manager.

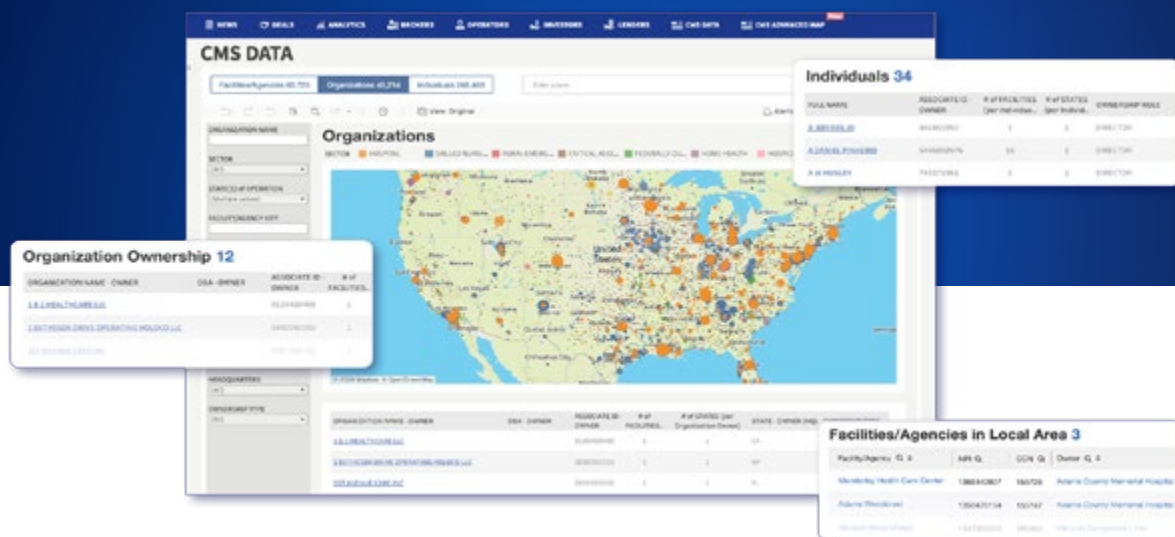
The factors that most influenced pricing in 2025, and helped the sectors set new records all around, persist into 2026, and in some cases are only strengthening. And the prices, cap rates and other valuation metrics analyzed in the upcoming *Senior Care Acquisition Report* may only encourage more property sales of all types and quality. We have to note that higher prices and lower cap rates come with their risks, an obvious statement but a lesson that has not always been learned.

The industry has long looked at 2026 as the start of the Golden Age of seniors housing, with baby boomers starting to turn 80. More outsiders will peer into our space, as well, wanting to take advantage of the demographic opportunity, hopefully in a disciplined fashion. We've heard that before.

LevinPro

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