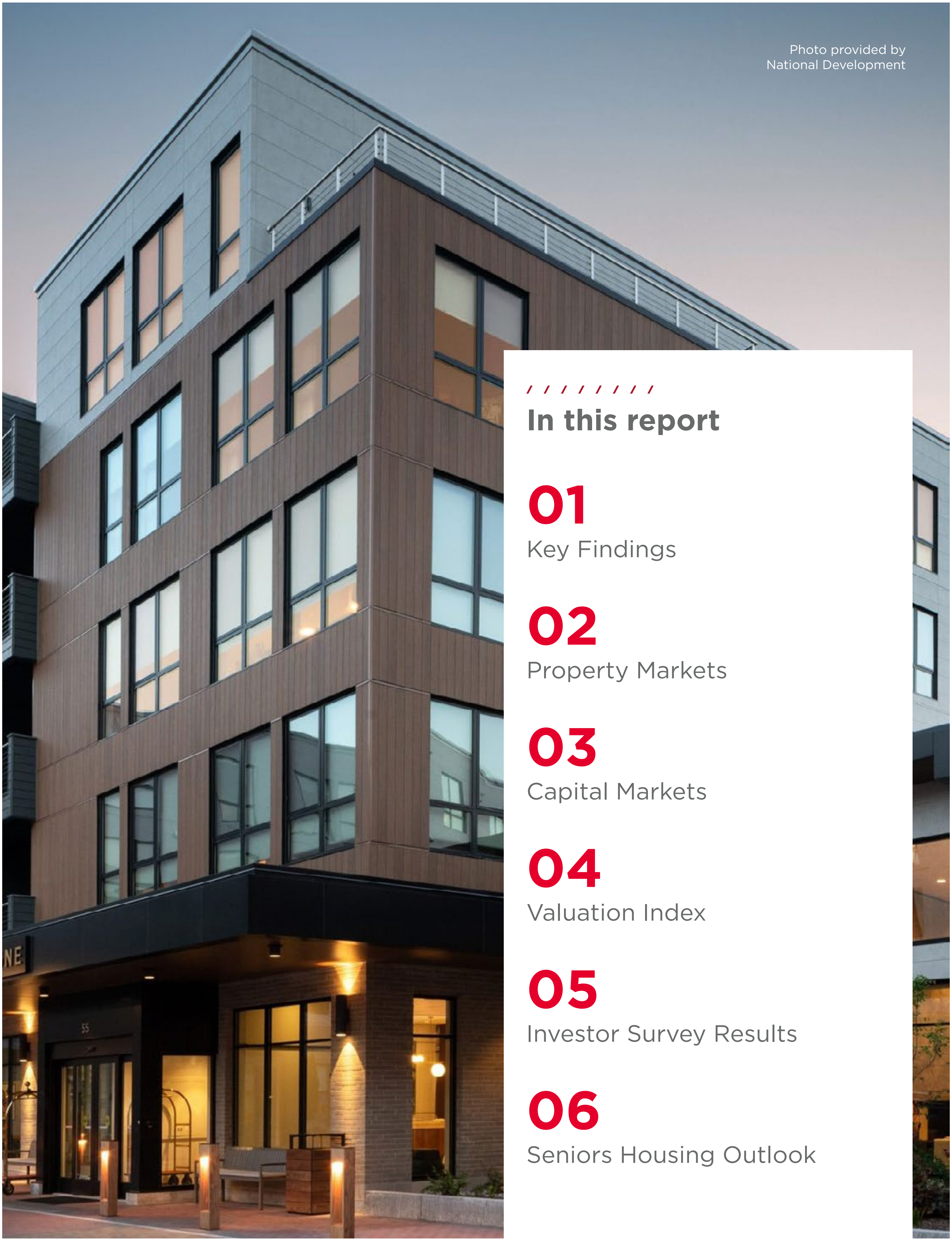

Photo provided by Watermark Retirement Communities

INVESTOR SURVEY AND
TRENDS REPORT

U.S. SENIOR LIVING & CARE

NOVEMBER 2023



In this report

01 KEY FINDINGS

- U.S. seniors housing property market fundamentals continue to improve. Stabilized occupancy trended upward over the prior 10 quarters, reaching 86%, as rent growth remained intact at 5% through the third quarter of 2023. Cushman & Wakefield expects to see continued improvement in property market fundamentals.
- Northeast markets are expected to show the strongest near-term performance. Markets in the Southwest and Southeast are expected to experience downward pressure on occupancy and rent growth in the near term as new supply is introduced.
- Secular tailwinds are stronger than ever, as construction starts to slow to the lowest levels since the Great Financial Crisis (GFC). To meet demand at peak levels, supply growth must increase by 35,000 units per year, beginning today.
- Affordability remains unsolved. With the number of middle-income seniors projected to double by 2029, over half of this segment will not have adequate finances to afford traditional assisted living.
- Operators will learn to scale, and partnerships between operating company (OpCo) and property company (PropCo) will evolve. Acceleration of trends and innovations in technology; integrated care and care delivery models; infrastructure; and design with greater brand diversification are beginning to emerge.
- The cost of debt is stressing short-term valuations, with senior living transaction volume down 51% year-over-year (YOY), and the price per unit, at $111,000, down nearly 54% from peak pricing. Most owners with well-located properties and healthy operating performance are opting not to sell due to the market dislocation. Skilled nursing volume was down only 17%, with the price per bed reaching an all-time high of $109,500 in the first half of 2023.
- Impending loan maturities—totaling $16 billion—expected within the coming 24 months, along with fund-life expirations, will catalyze transaction activity with increased investments from those who are well capitalized and less reliant on leverage.
- Cushman & Wakefield's valuation index reports on $32 billion in aggregate third-party valuations completed over the past 12 months. Same-store indices extracted from this data set indicate a YOY increase in capitalization rates for senior living, ranging from 75 to 125 basis points (bps), with valuations declining by 12% to 18% on average.
- Of the more than 90 people who participated in Cushman & Wakefield's investor survey, 68% expect to see a continued increase in capitalization rates over the next 12 months, with debt market liquidity being the top concern of 51% of the respondents.
- Most investors (49%) are targeting core-plus investment strategies, followed by assisted living at 33% and active adult at 23%. Nearly 34% of respondents are focused on opportunistic or distressed investment strategies.
- Market participants are underwriting negative leverage: up to one year for 44% of respondents and up to two years for 31% of respondents. Still, 19% of survey respondents are not willing to underwrite negative leverage as part of their investment strategy. Some investors are electing to purchase on an unlevered basis as debt terms for opportunistic buys are dilutive to returns.
- Basis point spreads between the going in capitalization rate, the discount rate and terminal capitalization rate have compressed, indicating that market participants are expecting to see improvement in the current interest rate climate over a five- to 10-year holding period.
- Environmental, social and governance (ESG) considerations continue to gain notoriety in the seniors housing and care sector, with 59% of survey respondents viewing ESG initiatives as being a positive attribute, but only 9% willing to provide a premium to pricing where ESG is prevalent.

02 PROPERTY MARKETS

OCCUPANCY

Seniors housing performance continues to accelerate with stabilized occupancy trending upward for the tenth consecutive quarter. The National Investment Center for Seniors Housing & Care (NIC) reported stabilized occupancy at 86% for primary markets and 87% for secondary markets for the third quarter of 2023.

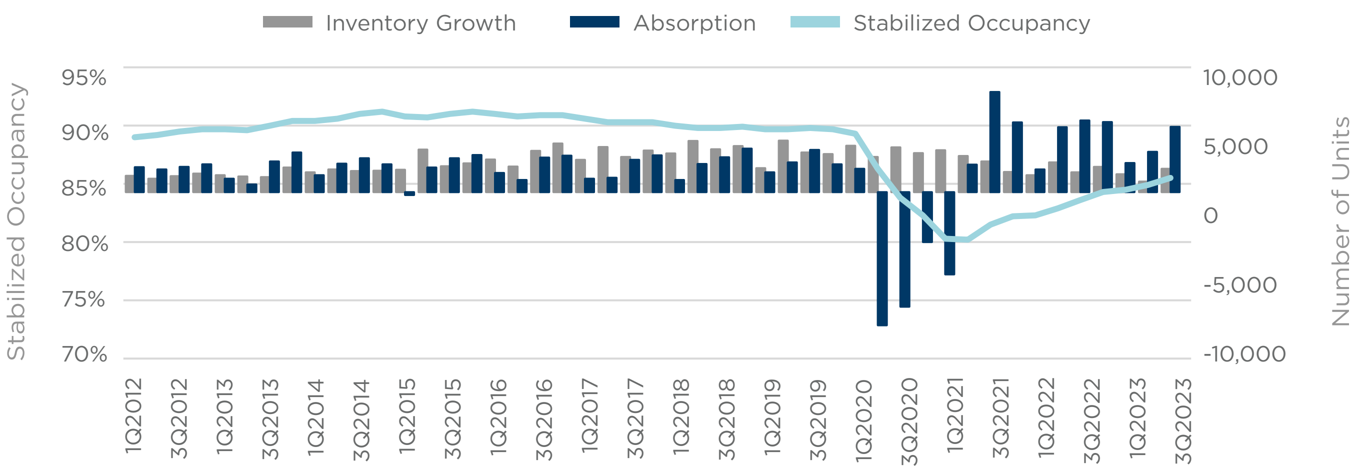
Though trending in a positive direction, these levels remain well below pre-pandemic averages of 90% and 90.2%, respectively.

ASKING RENTAL TRENDS

The rate of annual rent growth reached an all-time high in the second quarter of 2023, at 5.9% in primary markets and 5.9% in secondary markets, which tapered slightly in the third quarter to 5.4% and 5.6% respectively.

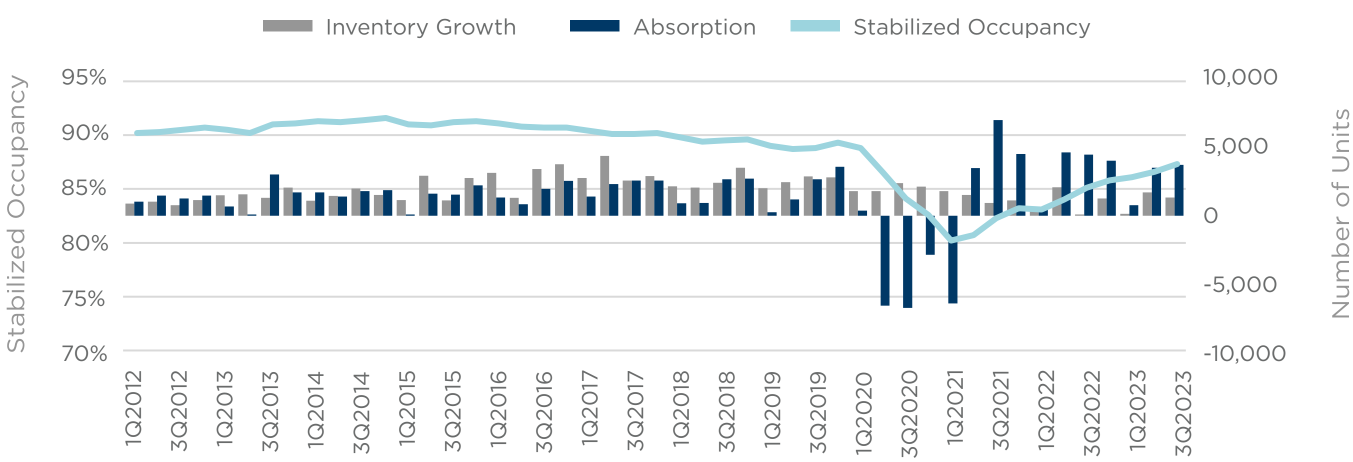
Assisted living marked the highest rent growth at 6.4%, with rent growth for independent living averaging 5.2%. Recent valuations conducted by Cushman & Wakefield have identified annual rent growth in the 7% to 9% range in key markets throughout the U.S.

PRIMARY MARKETS



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

SECONDARY MARKETS



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

ABSORPTION

Absorption has outpaced inventory growth for nine consecutive quarters as the number of occupied units reached an all-time high in the third quarter of 2023. During this period, absorption has outpaced inventory growth by nearly 3x. The annual rate of absorption, which subsided in the third quarter of 2023 to 4.3% in primary markets and 3.9% in secondary markets, still well above historical averages.

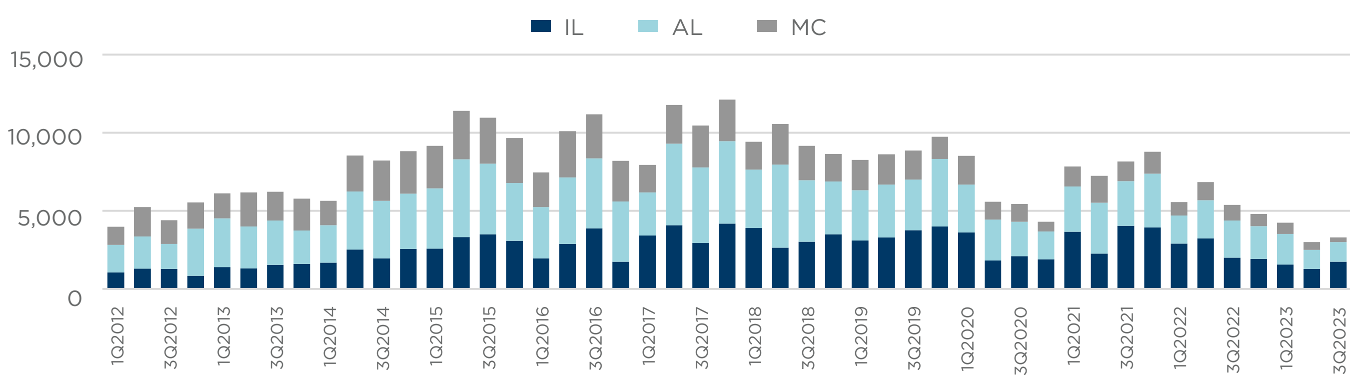
Demand is anticipated to continue through the remainder of 2023 and into 2024. With construction starts continuing to subside, favorable occupancy and rent growth trends are expected to continue—a critical component of offsetting the increased operating expenses caused by the labor shortage and increased insurance premiums coming out of the pandemic. From a property markets standpoint, the sector will once again prove its recessionary resilient reputation.

CONSTRUCTION TRENDS

Slowing construction starts represent a silver lining for owners. Despite an increase in development appetite and a robust need for additional supply in most major markets, the lack of liquidity and cost of debt has restricted construction starts to the lowest level in over a decade. This decline in construction starts will only magnify supply shortages as our population continues to age.

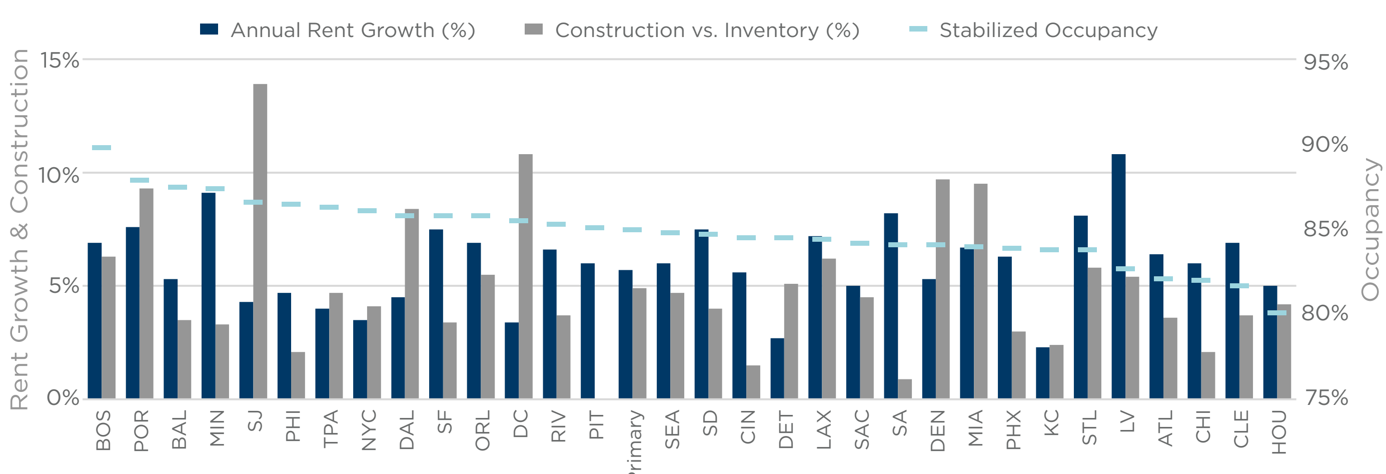
Valuation challenges vary by region, due to limited transactional datapoints and shifting property market fundamentals. Markets with high occupancy and low construction vs. inventory will experience the greatest rent growth. On average, northeast markets present the strongest market fundamentals.

QUARTERLY CONSTRUCTION STARTS - PRIMARY & SECONDARY MARKETS



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

MARKET LEVEL PERFORMANCE



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

LONG-TERM DEMAND TRENDS POINT TO SIGNIFICANT SUPPLY SHORTAGE

Consumer demand is expected to overwhelm the market within the next five years, at all levels, with net demand projected to turn positive as early as 2025.

The average age at move-in for senior living properties will range from 75 for active adult to 83 years of age for assisted living, according to the American Seniors Housing Association (ASHA). This population segment will expand significantly over the next decade.

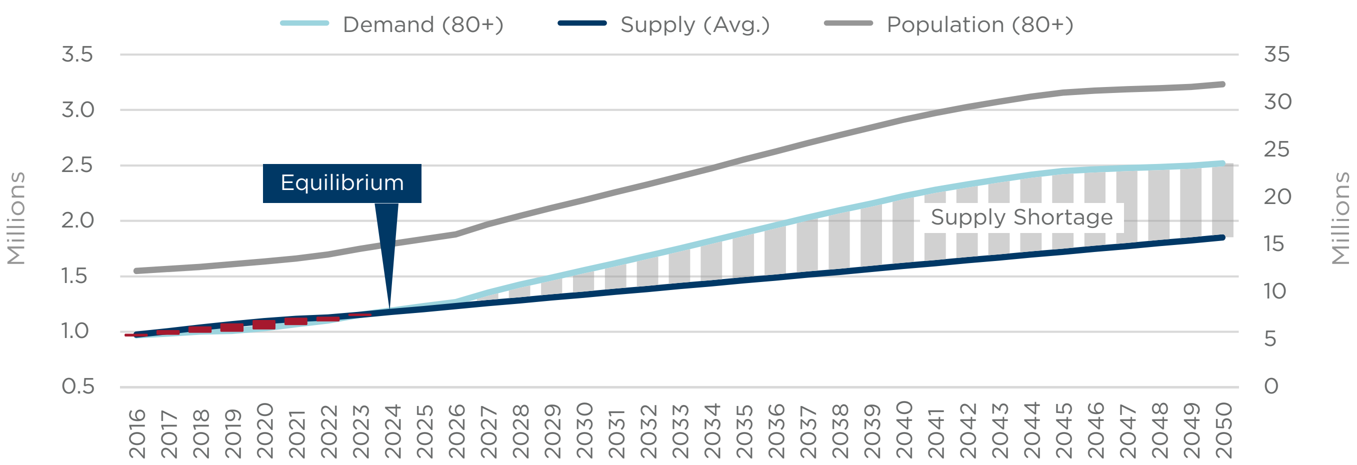
Looking at the over-80 demographic, demand was calculated based on a market-extracted penetration rate of 7.9% from 2016, when stabilized occupancy was 91%. Supply growth was estimated based on a trailing five-year average of approximately 26,000 units per year, with current levels much lower as construction starts decline.

To meet demand at peak levels for the over-80 population segment, estimated for 2045, the sector must increase annual supply growth by 35,000 units per year, beginning now.

AFFORDABILITY REMAINS LARGELY UNSOLVED

The number of middle-income seniors will nearly double by 2029, as the over-80 population increases. According to the National Investment Center for Seniors Housing & Care, 60% of this population segment will have mobility limitations, with 20% requiring high healthcare or functional needs.

80+ LONG TERM DEMAND OUTLOOK



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

With an additional 35,000 units in new construction annually required to meet peak demand, over half of middle-income seniors will not have adequate finances to afford assisted living.

03 CAPITAL MARKETS

INVESTMENT TRENDS

Seniors housing and care investment activity stalled to nearly $3.2 billion in the first half of 2023, marking an approximate 51% decline YOY and down 71% from the second half of 2022.

Second-quarter transaction volume for seniors housing totaled $400 million, the lowest reported since the GFC, highlighting the market dislocation between the strengthening market fundamentals for the sector and the challenging debt markets. Transaction activity for nursing care fared slightly better, with a first-half total volume of $1.5 billion, down only 17% YOY.

VALUATION TRENDS

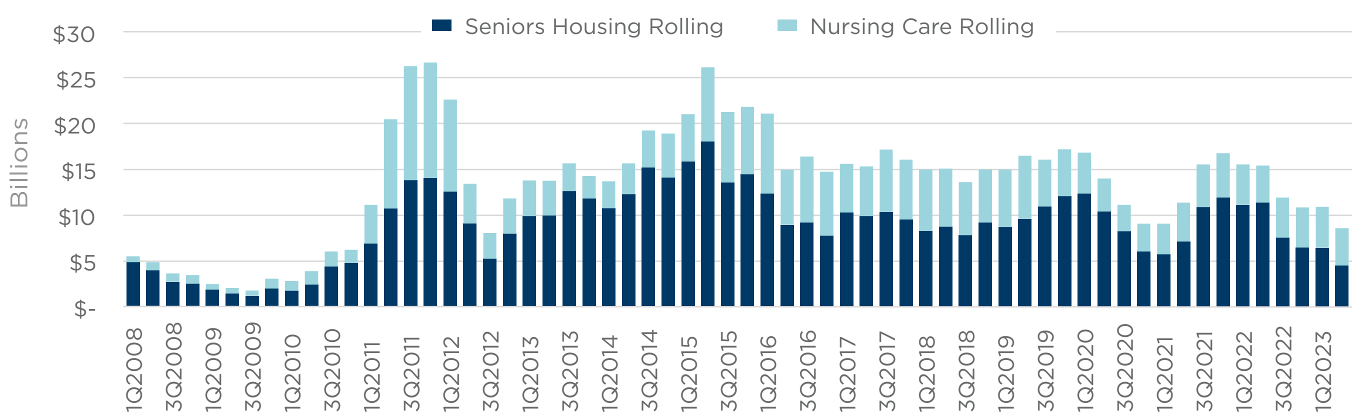
Price dislocation and an elevated interest rate environment continued to hinder valuations, as evidenced by the decline in price per unit paid for seniors housing to the lowest level since the GFC.

The average price per unit was reported at $111,000 in the second quarter of 2023, down nearly 54% from peak pricing realized in the first quarter of 2022. During this period, owners who were not able to achieve their targeted exit price simply were not sellers, or they exited at a discount due to an increased cost of debt—a trend that will likely continue in the near-term.

The gap between buyers and sellers has yet to close, as evidenced by the limited volume of trades during the first half of the year. Cushman & Wakefield is still seeing valuations above $650,000 per unit, though deals like this haven't hit the market.

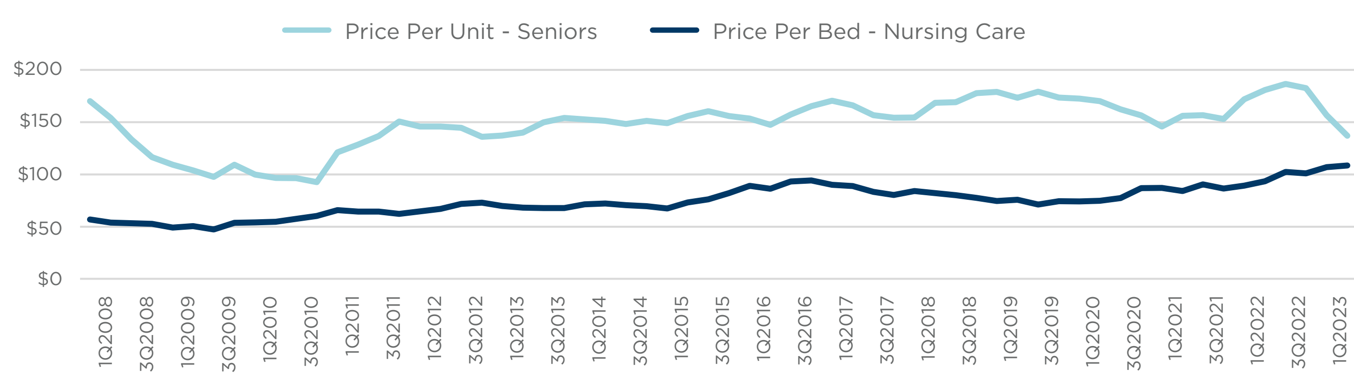
Nursing care valuations suggest a different narrative, with the average price per bed of $110,000 down slightly from the prior quarter, but up 5% YOY. On a trailing four-quarter basis, the average price per bed for nursing care reached an all-time high of $109,500.

SENIOR LIVING & CARE ROLLING FOUR-QUARTER TRANSACTION VOLUME



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

SENIOR LIVING & CARE ROLLING FOUR-QUARTER PRICING



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

Photo provided by Watermark Retirement Communities

INVESTMENT YIELDS

Total annualized returns for seniors housing fell in recent quarters, primarily driven by the increasing cost of debt, a challenging labor market and an increase in costs of other key operating expenses. As operating expenses begin to pull back to more normalized levels, the cost of capital remains a looming concern as investor spreads between capitalization rates and the 10-year Treasury compress to the lowest levels in over a decade.

The Federal Reserve began raising interest rates in March 2022, with 11 hikes taking place since. In the third quarter of 2023, the 10-year treasury (10Y) averaged 4.38%, marking nearly a 300 basis point increase during this period. The last time the 10Y was at this level was 2002 and the 10Y was at 3.97%. During this period, the average cap rate recorded for senior housing was 8.1% and moved up to 9.3%.

Looking at the average spread between the 10Y and capitalization rates over the past ten years, seniors housing has averaged a 465 basis point spread with a current spread of only 212 basis points. This would indicate continued upward pressure on capitalization rates as the market continues to adjust to the higher cost of capital.

Short-term returns will be challenged through 2025, primarily driven by capital returns, as occupancy and rent growth continue to improve and operators find ways to reduce operating expenses.

CAPITAL FLOW

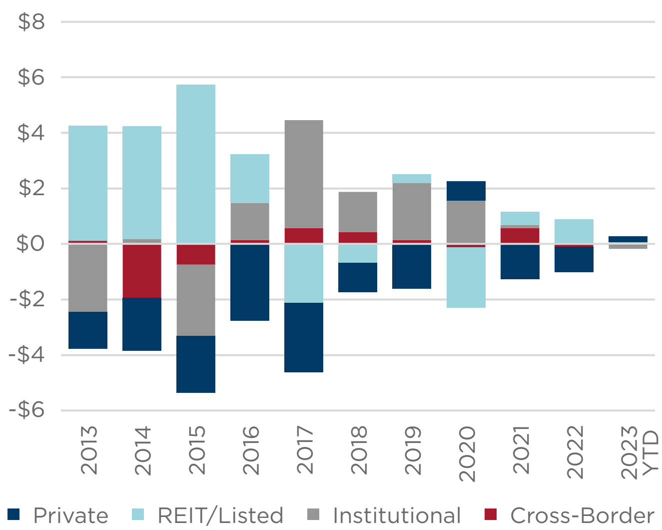
Capital sources are shifting as investors seek risk-adjusted returns. Risk premiums are adapting to the lack of liquidity and current pricing in the debt markets, and as such, are reconsidering which property types are likely to deliver the best risk-adjusted returns. 2023 has proven to be the year of portfolio optimization for seniors housing investors, as the market adjusts to the current economic climate and valuations reset.

Private equity is selectively active but is largely in "wait-and-see" mode, given the cost of financing and the potential for asset price reductions. Publicly listed REITs have acquired nearly $4.6 billion in seniors housing properties year to date, representing 60% of total investment dollars in the sector.

However, the same REITs have divested nearly $4.5 billion over the same period. Private capital, the second-largest investor in seniors housing year to date, has acquired nearly $2.7 billion, with $2.5 billion in divestures over the same period.

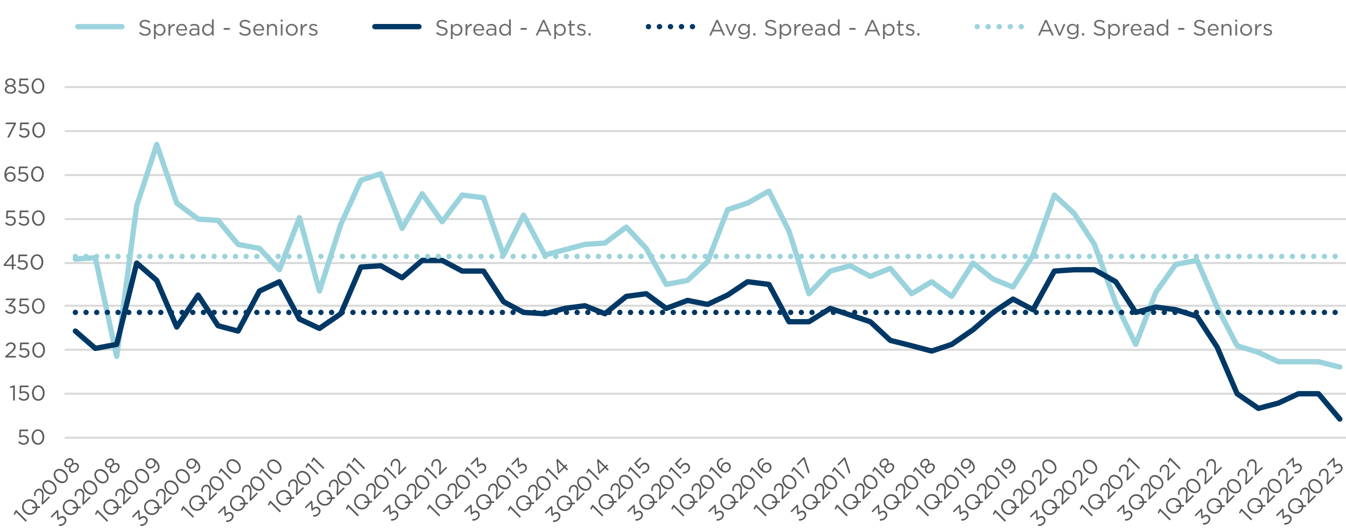
Cross-border investment was almost nonexistent in the first half of 2023, with institutional investors being the largest sellers of seniors housing real estate, divesting nearly $560 million year to date.

NET ACQUISITIONS BY BUYER TYPE (BILLIONS)



Source: RCA and Cushman & Wakefield Research

CAPITALIZATION RATES VS. 10 YEAR TREASURY (BASIS POINTS)



Source: Cushman & Wakefield Research. NICMAP Vision, Q3 2023

04 VALUATION INDEX

The Cushman & Wakefield valuation index represents an aggregation of mark-to-market valuation conclusions from nearly 2,200 U.S. properties that were valued within the past 12 months.

The aggregate market value of this proprietary dataset totals approximately $32 billion, or 6.8% of the total estimated market capitalization of $470 billion institutional seniors housing and care supply.

Majority Active Adult	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	85	87	90	93	96
Effective Monthly Rent per Revenue Unit ($)	1,316	1,971	2,245	2,494	3,266
Expense Ratio (%)	37	41	43	48	53
Capitalization Rate (%)	4.9	5.2	5.8	6.3	6.8
Stabilized Market Value per Revenue Unit ($)	112,412	175,912	291,354	391,921	498,969

Majority Independent Living	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	86	87	92	93	95
Effective Monthly Rent per Revenue Unit ($)	2,523	3,221	3,954	4,888	6,239
Expense Ratio (%)	58	60	66	69	76
Capitalization Rate (%)	5.9	6.3	6.8	7.2	7.8
Stabilized Market Value per Revenue Unit ($)	86,870	162,924	283,242	386,111	511,232

Majority Assisted Living	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	86	89	92	93	95
Effective Monthly Rent per Revenue Unit ($)	3,156	3,777	5,175	5,991	7,834
Expense Ratio (%)	66	69	72	78	80
Capitalization Rate (%)	6	6.5	7.2	7.9	8.3
Stabilized Market Value per Revenue Unit ($)	99,088	152,256	283,223	346,281	562,616

Majority Memory Care	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	82	84	89	90	92
Effective Monthly Rent per Revenue Unit ($)	3,201	3,714	4,722	5,376	6,789
Expense Ratio (%)	55	61	75	78	82
Capitalization Rate (%)	7.2	7.9	8.2	8.7	8.9
Stabilized Market Value per Revenue Unit ($)	89,672	121,465	181,697	241,572	355,401

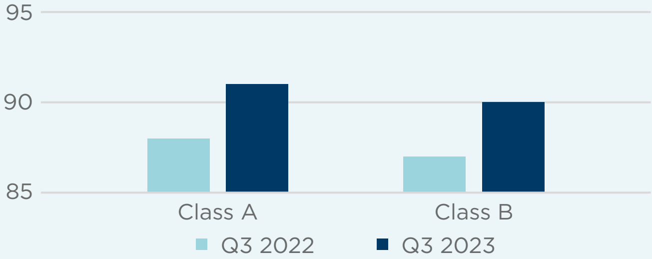
Majority Nursing Care	Lower Decile	Lower Quartile	Average	Upper Quartile	Upper Decile
Stabilized Occupancy (%)	73	80	88	91	93
Effective Monthly Rent per Revenue Unit ($)	143	162	251	288	372
Expense Ratio (%)	78	81	85	90	93
Capitalization Rate (%)	10.5	12.2	13.4	13.9	14.7
Stabilized Market Value per Revenue Unit ($)	39,312	66,614	120,398	152,222	198,904

SAME STORE ANALYSIS

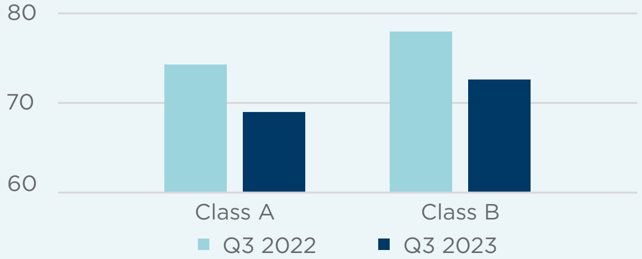
Same store operating and valuation data were extracted from properties Cushman & Wakefield values on a quarterly or annual basis. This data provides a unique insight into actual YoY changes.

SENIOR LIVING

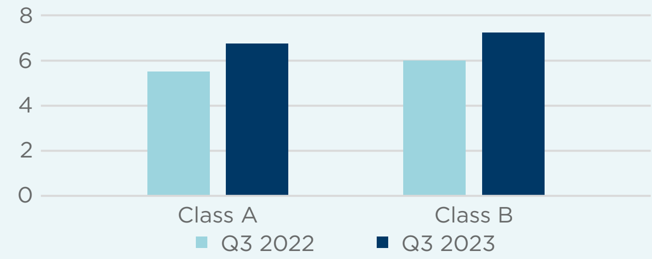
OCCUPANCY (%)



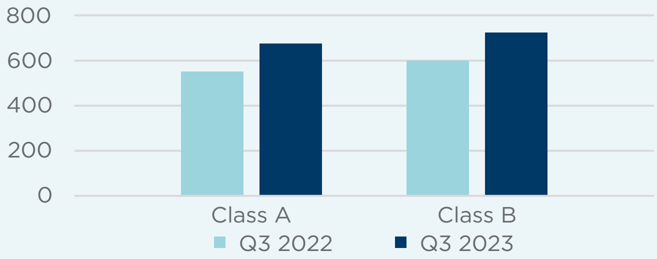
EXPENSE RATIO (%)



CAPITALIZATION RATES (%)

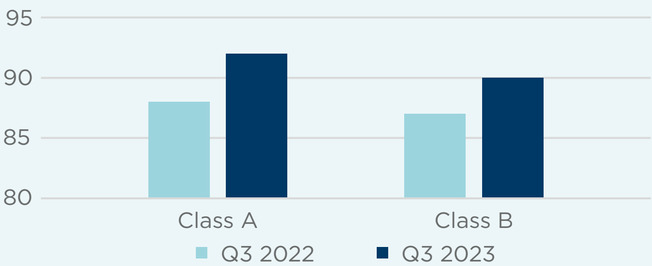


MARKET VALUE PER UNIT ($1,000)

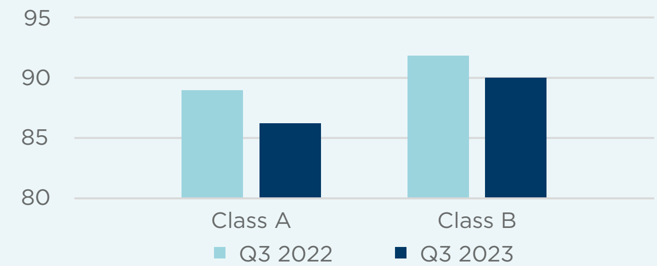


NURSING CARE

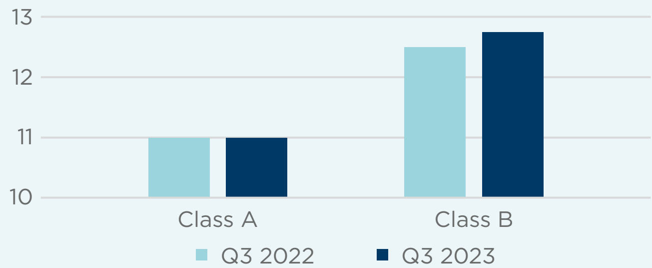
OCCUPANCY (%)



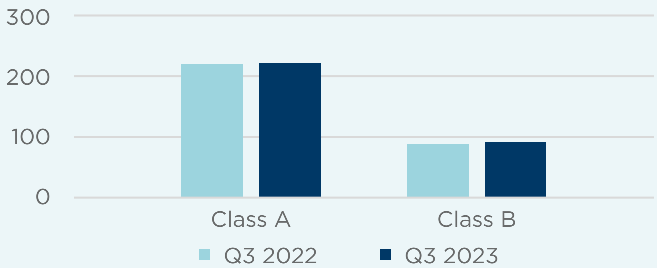
EXPENSE RATIO (%)



CAPITALIZATION RATES (%)



MARKET VALUE PER BED ($1,000)



Source: Cushman & Wakefield Valuation Insights

INVESTMENT CLASS AND LOCATIONAL DESCRIPTIONS

Investment Class A: Excellent quality assets, newer than 10 years of age and located in desirable market locations, primarily in primary markets but can be in secondary markets. Construction and design elements include steel frame or reinforced concrete, high-end finishes, top-quality FF&E, state-of-the-art technology, and lifestyle-enriched amenities that are superior to the market and target a high net-worth population. Investment Class A nursing care properties are typically located on or near a healthcare campus with state-of-the-art therapy space and equipment. Resident rooms are primarily private with a quality mix that outperforms the market.

Investment Class B: Good to average quality assets, with an effective age between 10 and 25 years and located in primary and secondary market locations. Construction can consist of steel frame, reinforced concrete or wood frame. Building finishes, FF&E, technology and amenities are considered adequate or average to the market. For nursing care, Investment Class B means functional design, primarily private and semiprivate resident rooms, and adherence to life safety code. The payor source is primarily Medicaid with a census mix and private pay rates consistent with the market.

Investment Class C: Average to fair quality assets located in secondary or tertiary locations, with an effective age older than 25 years. Construction is wood frame. These properties contain amenities and finishes that are inferior to the market, may contain deferred maintenance or require other cosmetic improvements to maintain competitiveness. Resident rooms may not have full bathrooms or kitchenettes. For nursing care, properties are located with little to no access to healthcare providers. The improvements feature a more institutional design and functional obsolescence, with a high percentage of semi-private or ward rooms, outdated mechanical systems and inadequate ventilation systems.

MARKET LOCATION

PRIMARY MARKETS

Market locations consistently known as gateway or establishment markets have large population bases and GDP, with higher barriers to entry. Demographic growth and the economic base outperform national and regional averages.

SECONDARY MARKETS

These market locations are in-migration destinations for people and businesses. Population and job markets are growing faster than the U.S. locations that can be described as more suburban, with medium to low barriers of entry.

05 INVESTOR SURVEY RESULTS

More than 90 of the industry's most influential leaders responded to Cushman & Wakefield's Investor Survey. These participants are transactional and specialize in the seniors housing and care sector. The intention of this survey was to garner key insights that provide expectations for the year ahead.

CAPITALIZATION RATES BY LOCATION & INVESTMENT CLASS

Survey respondents were asked to select the most appropriate capitalization rate, applied to year-one stabilized net operating income, inclusive of market level management fees and replacement reserves.

Primary Markets	Investment Class A			Investment Class B			Investment Class C		
Capitalization Rates (%)	**Low**	**High**	**Average**	**Low**	**High**	**Average**	**Low**	**High**	**Average**
Active Adult	4.5	7.0	5.5	4.5	7.5	5.9	5.5	8.0	6.7
Majority Independent Living	4.5	7.5	6.2	5.5	8.5	6.8	6.0	9.0	7.5
Majority Assisted Living	6.0	8.5	6.9	6.0	9.0	7.4	7.0	10.0	8.2
Stand Alone Memory Care	6.5	10.0	8.0	6.5	10.0	8.5	7.0	10.5	9.1
Nursing Home	10.0	13.5	11.6	10.5	14.0	12.3	12.0	14.5	13.2
CCRC/ LPC	5.0	9.0	7.4	6.0	9.0	7.7	6.5	10.0	8.5

Secondary Markets	Investment Class A			Investment Class B			Investment Class C		
Capitalization Rates (%)	**Low**	**High**	**Average**	**Low**	**High**	**Average**	**Low**	**High**	**Average**
Active Adult	5.0	8.0	6.2	5.0	8.5	6.6	6.0	9.5	7.3
Majority Independent Living	6.0	8.5	6.8	6.0	9.0	7.2	6.5	10.0	7.9
Majority Assisted Living	6.5	9.5	7.2	6.5	9.5	7.7	7.0	10.5	8.4
Stand Alone Memory Care	7.0	10.5	8.5	7.5	10.5	9.0	7.5	11.0	9.5
Nursing Home	10.0	14.5	11.9	11.0	15.0	12.9	12.0	15.5	14.0
CCRC/ LPC	6.0	9.5	7.5	6.0	9.5	8.0	6.5	10.5	9.2

Avg. Spread by Investment Class and Location (bps)	Investment Class Spreads Primary Markets			Investment Class Spreads Secondary Markets			Location Spreads Primary vs. Secondary		
Capitalization Rates (%)	**Low**	**High**	**Average**	**Low**	**High**	**Average**	**Low**	**High**	**Average**
Active Adult	44.8	72.1	116.9	40.0	65.6	105.6	73.2	68.4	61.9
Majority Independent Living	55.3	68.2	123.5	48.9	66.3	115.2	53.0	46.6	44.8
Majority Assisted Living	49.5	79.3	128.7	49.0	74.5	123.5	31.1	30.6	25.9
Stand Alone Memory Care	47.1	60.3	107.3	49.4	47.8	97.2	48.8	51.1	38.7
Nursing Home	77.7	81.3	158.9	107.3	101.9	209.2	30.9	60.6	81.2
CCRC/ LPC	36.2	78.1	114.3	50.7	112.7	163.3	17.0	31.5	66.0

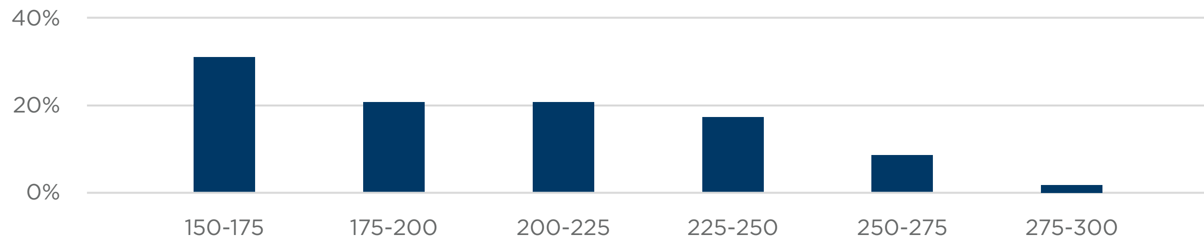
Source: Cushman & Wakefield Investor Survey

UNLEVERED YIELD & TERMINAL CAPITALIZATION RATES

With limited transactional data, investors are more often relying on discounted cash flow analysis. The percentage of survey respondents relying on the discounted cash flow analysis increased from 54% to 74% over the past year. Key underwriting assumptions are summarized below.

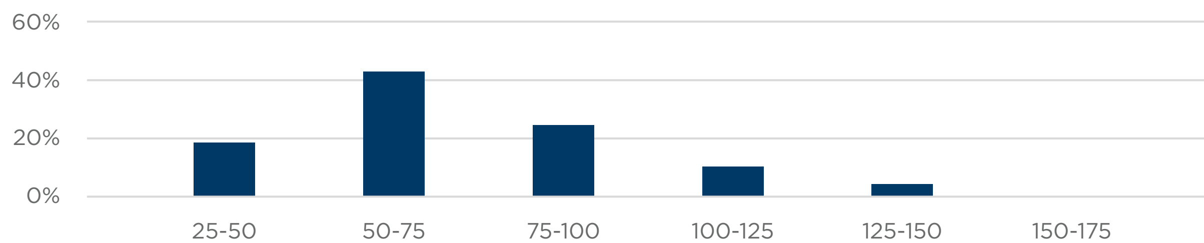
AVERAGE BASIS POINT SPREAD

Going In Capitalization Rate vs. Discount Rate (Unlevered IRR)



Source: Cushman & Wakefield Investor Survey

Going In vs. Terminal Capitalization Rate

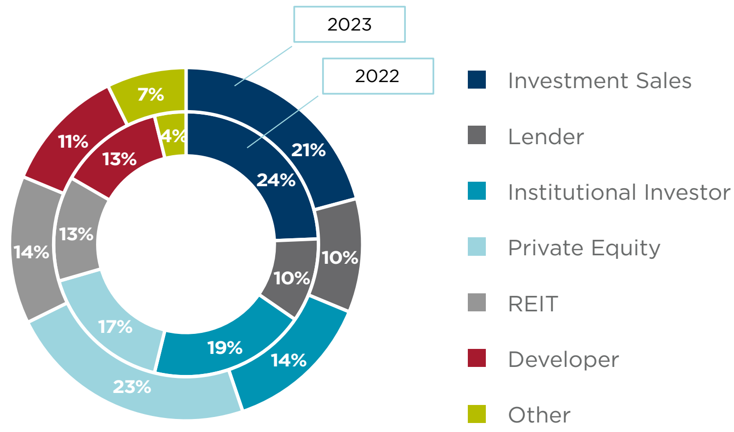


Source: Cushman & Wakefield Investor Survey

Photo provided by National Development

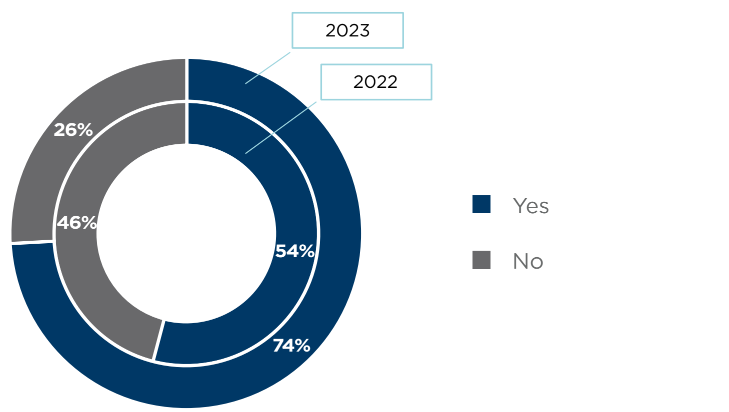
Survey composition

The survey participants were represented primarily by investment sales professionals, private equity, institutional investors and REITs, totaling 71% of respondents. The remaining 29% was mostly represented by lenders and developers. This representation is consistent with prior surveys.



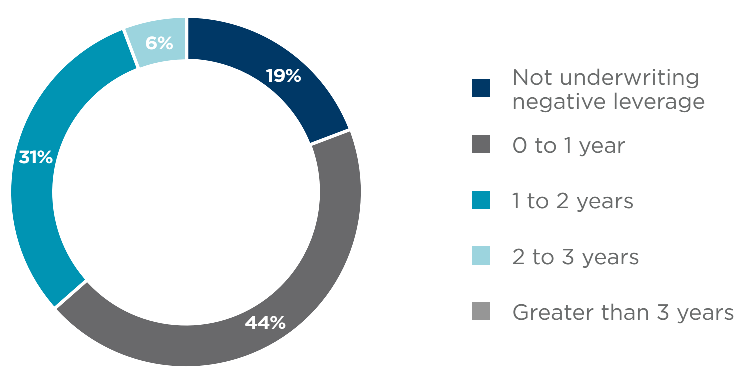
Preferred underwriting methodology

Of the survey respondents, 74% are increasingly relying on discounted cash flow analysis for underwriting valuations. This is expected when volatility in cashflow increases or uncertainty in capital market assumptions exists.



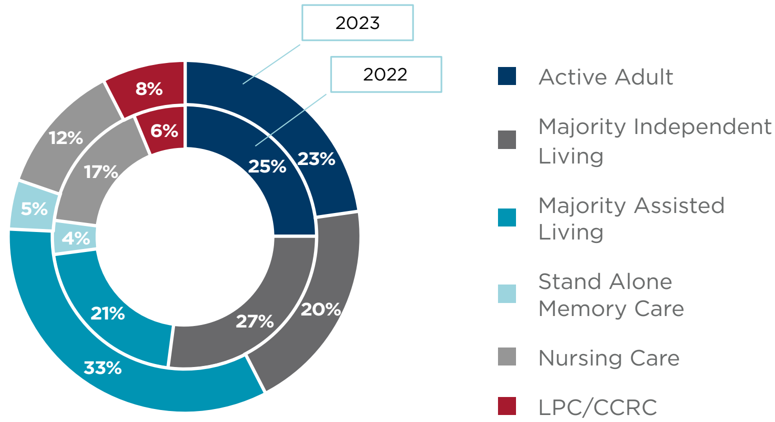
Underwriting leverage

Given the current interest rate environment, most market participants are willing to accept negative leverage in their underwriting. 44% are accepting up to one year of negative leverage, followed by 31% accepting up to two years. 19% of respondents indicate that they are not underwriting deals that require negative leverage.



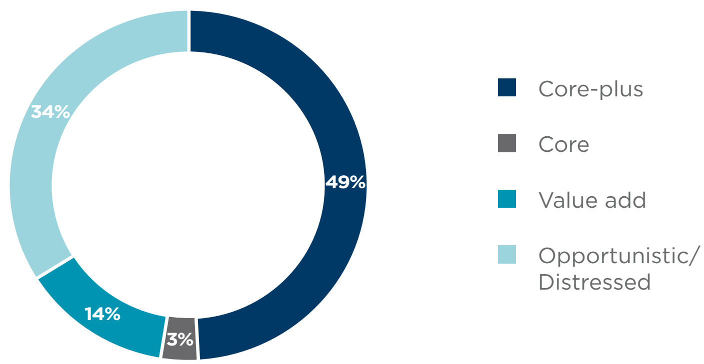
Preferred property types

The greatest opportunity for investment, according to 33% of respondents, is assisted living. Active adult, one of the fastest growing segments of senior living, has surpassed independent living as having the second-highest opportunity for investment.



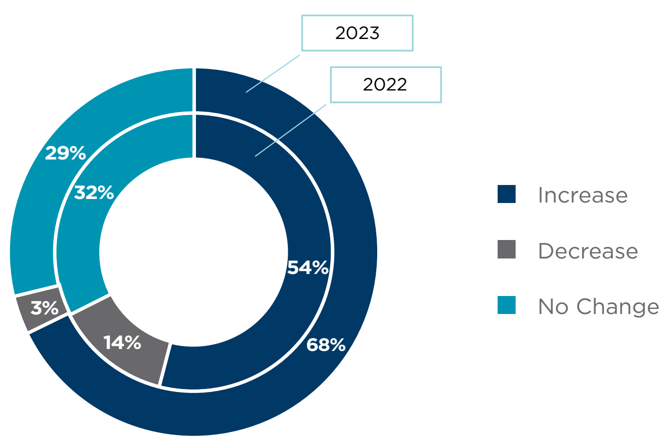
Investment strategies

An overwhelming 49% of survey participants are targeting core-plus investment strategies, highlighting investors' long-term view of the sector. This is a steep contrast to the 34% of market participants targeting opportunistic or distressed investment strategies.



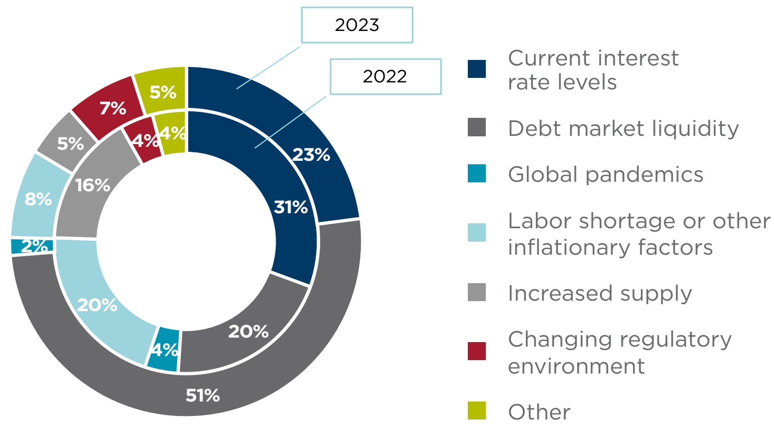
Capitalization rate outlook

A continued increase in capitalization rates over the next 12 months is expected by 68% of survey respondents. According to 29% of survey respondents, capitalization rates have peaked, and only 3% expect to see cap rate compression.



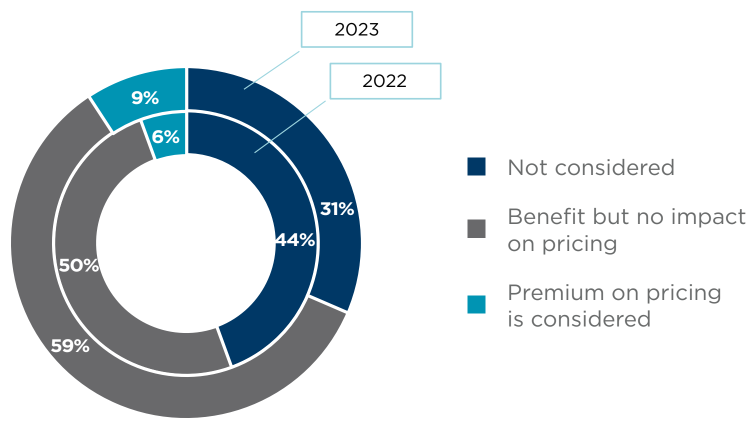
Risk perspective

According to 51% of survey respondents, debt market liquidity is the greatest risk to senior living valuations over the next 12 months, followed by 23% of survey respondents who believe the greatest risk to be current interest rate levels.



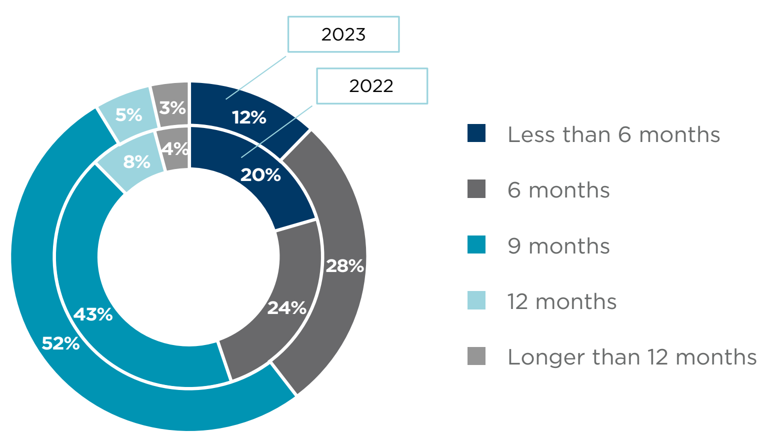
ESG contributions

Environmental, Social & Governance (ESG) remains a topic of focus within the senior living sector. However, only 9% of respondents would consider a premium on pricing when ESG initiatives are present. Most respondents view ESG as a benefit but would not apply a premium to the pricing.



Marketing time

Average marketing time, defined as the number of months between the date a community is listed and the date of closing, was indicated as nine months by 52% of the survey respondents.



06 SENIORS HOUSING OUTLOOK

LOOKING FORWARD

The seniors housing and care sector is amid the “Great Recalibration,” as various crosscurrents affect investor sentiment and strategy. Property market performance continues to accelerate in most U.S. markets, with construction starts at a near standstill.

In the face of economic and geopolitical uncertainty, operators are transforming their labor and care delivery strategy, pushing rates judiciously with disciplined cost management solutions, and driving ancillary revenue to optimize profit and maximize property valuations.

Secular tailwinds are stronger than ever. Consumer demand is expected to overwhelm the market within the next five years, at all levels. Operating structures continue to be top of mind. Rent growth remains in the mid- to upper-single digits and key operating expenses are beginning to decline. An operator’s ability to scale through size and key service delivery partnerships will help regain pre-pandemic operating margins.

Amid ongoing capital markets dislocation, investors are resetting their strategies as they look to opportunistically deploy capital. Velocity of transaction activity will be catalyzed by impending loan maturities ($16 billion expected within the coming 24 months), deferred capital expenditures and fund-life expirations.

Investor sentiment remains cautiously optimistic. Increased transaction activity is expected going into 2024. Debt markets, while available, are selective. The cost of debt is stressing short-term valuations. Dry powder remains abundant but remains mostly sidelined for these opportunities.

Trends and innovations in the senior living sector, such as technology, infrastructure and design, are accelerating at a faster pace than ever before. Despite upward pressure on capitalization rates, strong property market fundamentals will help maintain valuations and create opportunity for the more astute investor.

Thank you to the market leaders who participated in this survey. Cushman & Wakefield's valuation professionals have conducted this report for over a decade as a leading service provider. Your support and input remain key to our ability to keep a real-time pulse on the market to best understand what's ahead.

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