

# Seniors Housing Capabilities





# Sections

Capabilities,  
Team & Track Record

Seniors Housing  
Market Trends

Seniors Housing  
Fundamentals  
by MSA



## SECTION ONE

# Capabilities, Team & Track Record





# Meet the Team



**JOSHUA JANDRIS**

VICE CHAIR

20 Years of Industry Experience



**BRETT GARDNER**

VICE CHAIR

23 Years of Industry Experience



**JASON SKALKO**

MANAGING DIRECTOR

15 Years of Industry Experience



**ROBERT BRACCI**

DIRECTOR

8 Years of Industry Experience



**DEAN WILEY**

SENIOR ASSOCIATE

6 Years of Industry Experience



**EVAN JAKOBSZE**

SENIOR FINANCIAL ANALYST

5 Years of Industry Experience



**ÁINE DILLON**

SENIOR MARKETING SPECIALIST

6 Years of Industry Experience



**PAIGE PARKER**

ANALYST

2 Years of Industry Experience



**RYAN GINNETTI**

ANALYST

1 Year of Industry Experience





# Specialties



ACTIVE ADULT



INDEPENDENT LIVING



ASSISTED LIVING



MEMORY CARE



SKILLED NURSING



CONTINUING CARE  
RETIREMENT COMMUNITIES



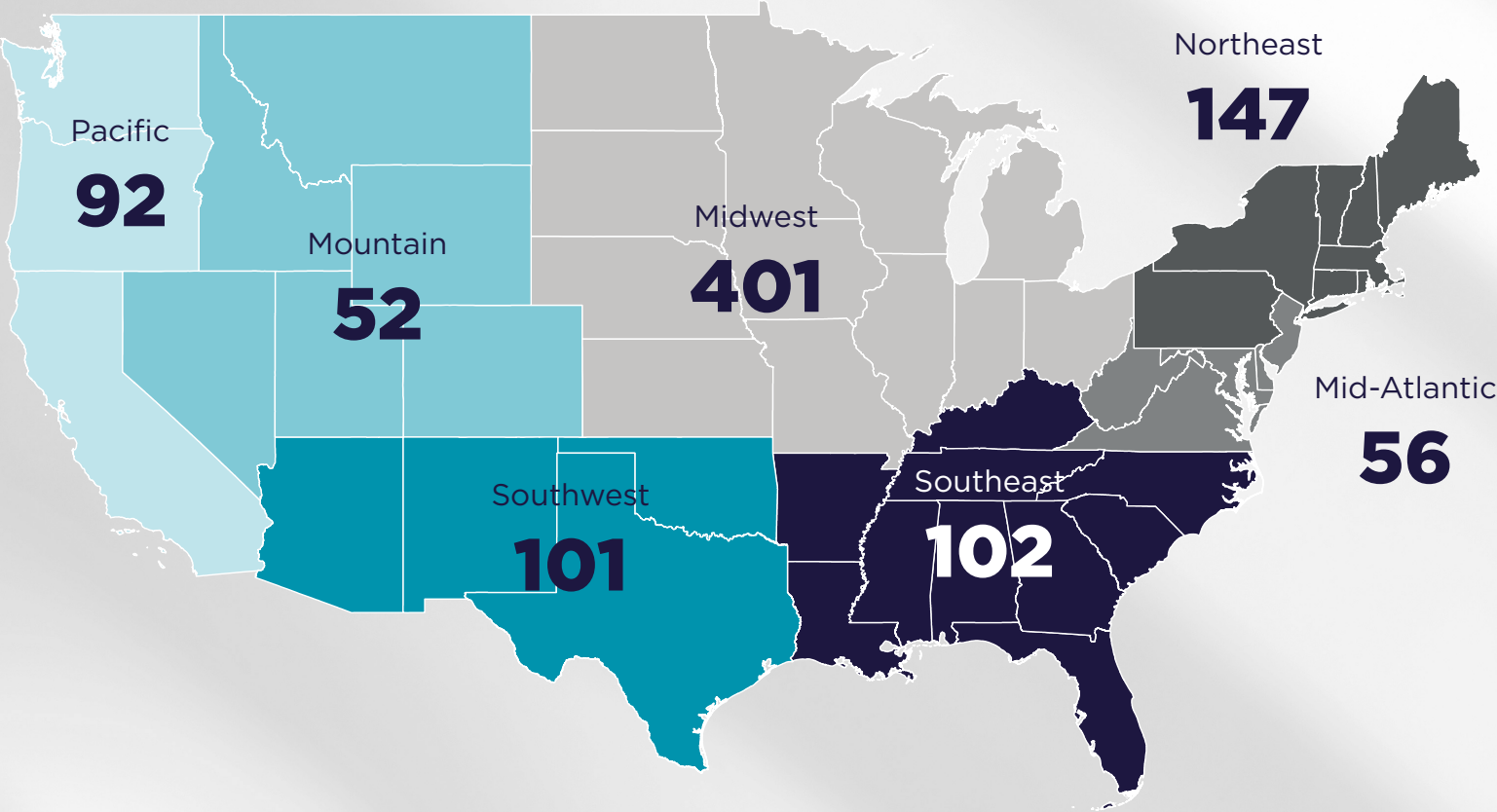
LAND



ANCILLARY BUSINESSES



# Track Record



**\$15B+**  
in sell-side  
engagements

**\$8B+**  
in buy-side closings

**950+**  
total transactions

## CLIENTS

### Institutional:

- ✓ AEW
- ✓ Apollo/Bridge
- ✓ Bain Capital
- ✓ Blackstone
- ✓ Carlyle
- ✓ Eagle Realty
- ✓ Harrison Street
- ✓ LCS
- ✓ PGIM
- ✓ Ryan Companies
- ✓ Ventas
- ✓ Welltower

### Private Clients:

- ✓ Middle Market owner operators
- ✓ Regional Family Offices
- ✓ Regional & Multi-Regional Developers

## COVERAGE

We have closed deals in 46 of 50 states.



# Transaction History



**Grand Living at Lakewood Ranch**  
Southeast | IL/AL/MC | Core



**Sonata West**  
Southeast | IL/AL | Core



**Blossom Senior Living Portfolio**  
Midwest | AA/IL/AL/MC | Core



**Pacific Northwest Portfolio**  
Pacific Northwest | IL/AL/MC | Core



**Crescent Fields at  
Huntingdon Valley**  
Northeast | IL/AL/MC | Core+



**Solana at Doylestown**  
Northeast | AL/MC | Value-Add



**The Mansions**  
Southeast | IL/AL/MC | Core+



**Sheridan at Lakewood Ranch**  
Southeast | AL/MC | Core+



**Arbor Terrace Naperville**  
Midwest | AL/MC | Core



**Magnolia Springs**  
Midwest | AL/MC | Core+



**Mercer Hill at Doylestown**  
Northeast | IL/AL/MC | Core+



**Everleigh at Halcyon Village**  
Southeast | AA | Core



**Project Connect**  
Various | AA | Core+



**Overlook Village**  
Midwest | IL/AL | Core+



**Pinnacle at Plymouth Meeting**  
Northeast | IL/AL/MC | Value-Add



**American House Portfolio**  
Midwest | IL/AL/MC | Core+



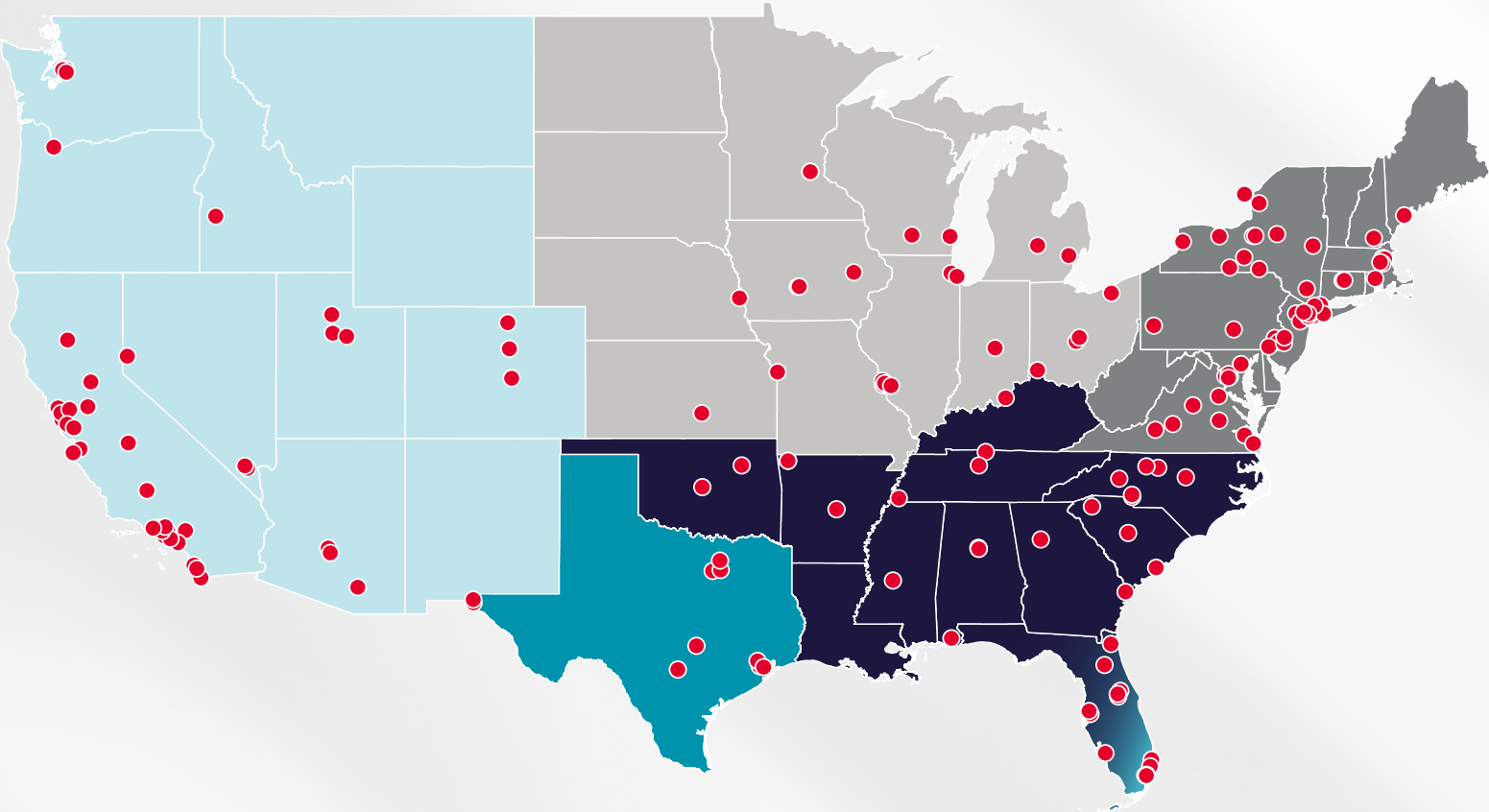
**Azalea at Cinnaminson**  
Northeast | IL/AL/MC | Core+



**Arbor Terrace Norwood**  
Northeast | AL/MC | Core



# Nationwide Support



● C&W Office Location

- |                |           |
|----------------|-----------|
| West Region    | Sunbelt   |
| Midwest Region | Florida   |
| Texas          | Northeast |

## LEADERSHIP



**Miles Treaster**  
President of Capital Markets



**Blake Okland**  
President of Multifamily  
Capital Markets



**Rob Rubano**  
Executive Vice Chairman,  
Equity, Debt & Structured  
Finance



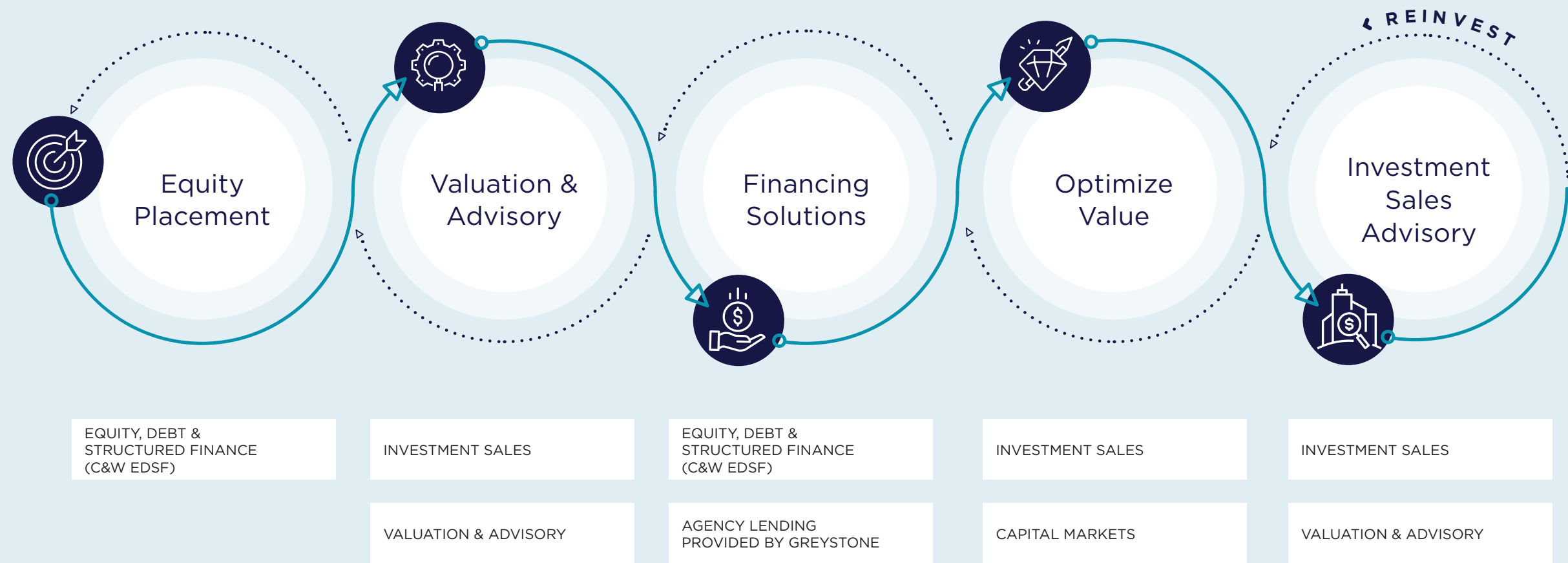
**Zach Bowyer**  
Executive Managing Director,  
Head of Living Sectors,  
Valuation & Advisory



# One Firm for the Full Cycle of Seniors Housing Ownership

## FULL-SERVICE SOLUTIONS

We work collaboratively with the other Cushman & Wakefield service lines to take a holistic approach to our clients’ assets and prioritize value.





# Debt Solutions

## FINANCING OPTIONS

- ✓ BANKS
- ✓ STRUCTURED FINANCE
- ✓ BRIDGE
- ✓ DEBT FUNDS
- ✓ FANNIE MAE
- ✓ MEZZANINE DEBT
- ✓ FREDDIE MAC
- ✓ PREFERRED EQUITY
- ✓ FHA
- ✓ JV EQUITY
- ✓ LIFE INSURANCE

## EQUITY, DEBT & STRUCTURED FINANCE

Global Capital Access, Local Market Expertise

**100+**  
multifamily transactions closed

**45+**  
advisors

**\$4B**  
in multifamily transaction volume

**15+**  
offices nationwide

**#1**  
FHA multifamily lender through  
partnership with Greystone

## OUR EXPERTS



**Blake Okland**  
President of Multifamily  
Capital Markets



**Rob Rubano**  
Executive Vice Chairman, Equity,  
Debt & Structured Finance



**Chase Tagen**  
Managing Director, Equity, Debt &  
Structured Finance



**David Young**  
Managing Director, Greystone  
Healthcare finance



**Neal Raburn**  
Managing Director, Greystone  
Seniors Housing Finance



GREYSTONE

# Living Sectors Valuation & Advisory

Your Seniors Housing assets require acute attention to economic fluctuations, real estate cycles and market trends. Our Seniors Housing practice group stays ahead of what's next in these areas to provide you with a full range of valuation and advisory services and strategic insight into your Seniors Housing properties. Our professionals are well versed in all forms of Seniors Housing assets, ranging from Active Adult to Post Acute Care; additionally, we're experienced with GSE and HUD insured lending requirements. Our experts are extensively involved with assets around the nation, with specialized expertise in affordable housing, age restricted housing, senior living, and student housing.

## LIVING SECTOR EXPERTISE

- ✓ APARTMENT BUILDINGS
- ✓ AFFORDABLE HOUSING/LIHTC
- ✓ AGE-RESTRICTED/ACTIVE ADULT
- ✓ CO-LIVING
- ✓ MANUFACTURED HOUSING COMMUNITIES
- ✓ SELF STORAGE
- ✓ **SENIORS HOUSING**
- ✓ STUDENT HOUSING
- ✓ SUBDIVISION ANALYSIS & BUILD-TO- RENT
- ✓ USPAP, FIRREA, FANNIE MAE, FREDDIE MAC AND HUD-COMPLIANT

## BY THE NUMBERS

**130+**  
appraisers

**55+**  
MAI designations

**10,000+**  
annual living sector valuation  
and market study assignments

**\$330 B+**  
average annual valuations



## SECTION TWO

# Seniors Housing Market Trends



# 3Q25 Key Themes

SENIORS HOUSING KEY THEMES  
DURING THIRD QUARTER 2025



Seniors housing occupancy increased 0.7 percentage points to 88.7% as of the third quarter.



The number of occupied seniors housing units continued to increase to a new record level.



Year-over-year inventory growth remained well below 1.0% for the second consecutive quarter, hitting a new record low since NIC MAP began tracking in 2006.



The average asking rent for seniors housing held steady at 4.3% from year earlier levels.

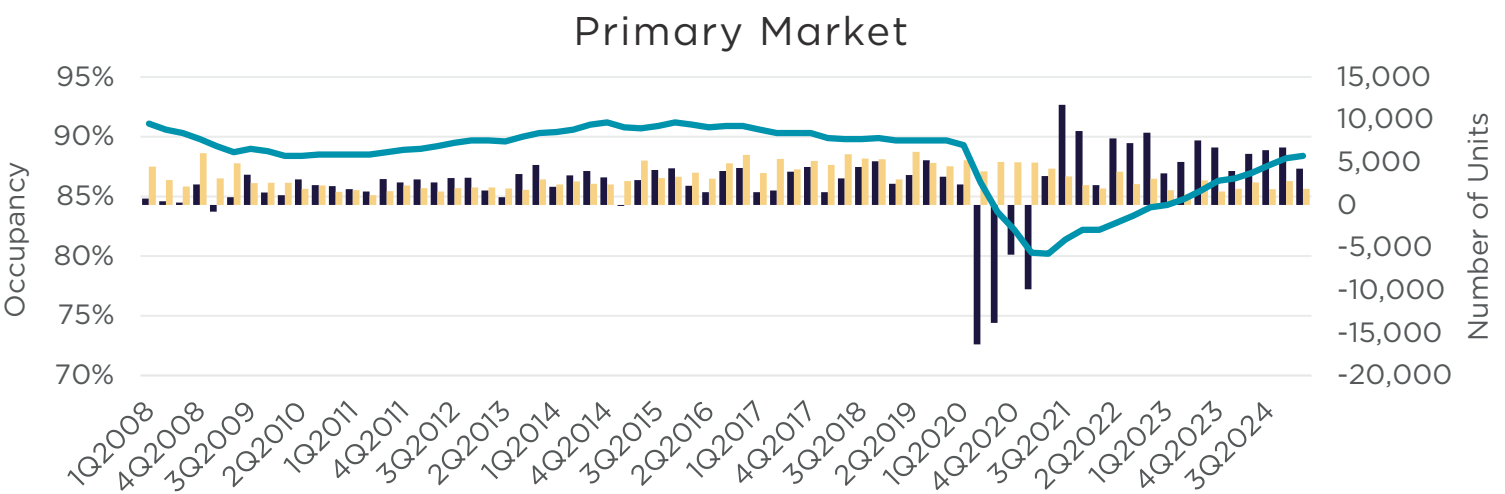


Seniors housing and nursing care 2025 transaction volume on track to outpace 2024.

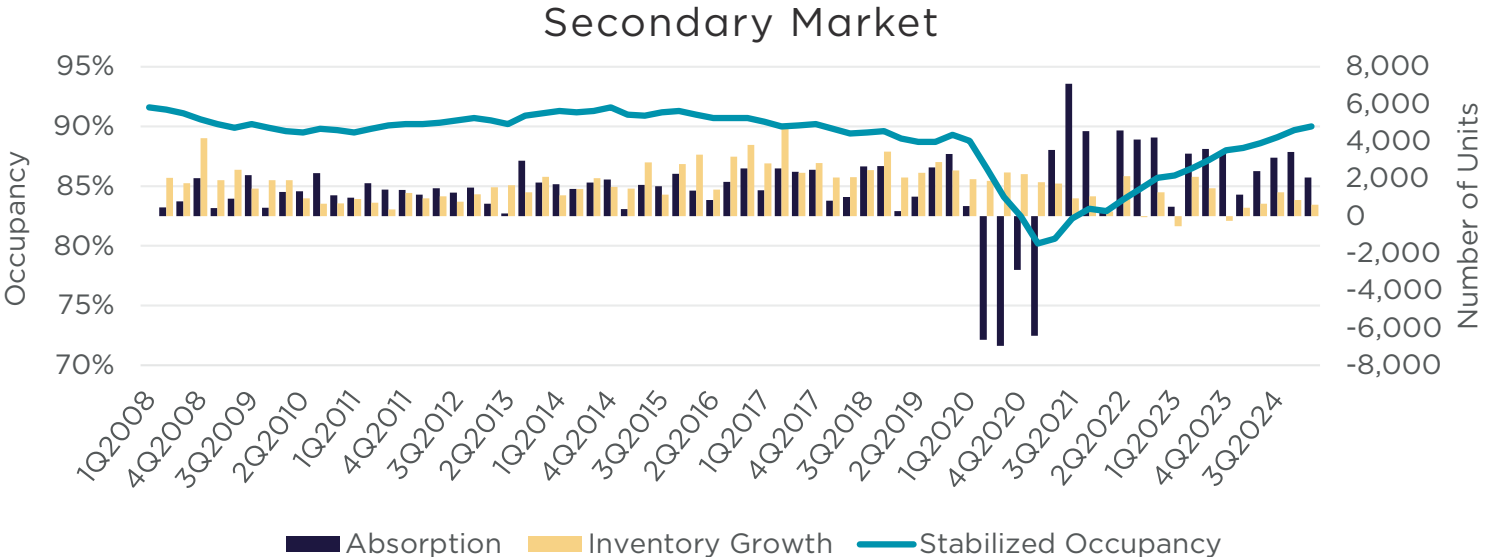


# Property Markets

PRIMARY AND SECONDARY MARKETS NEARING PRE-COVID OCCUPANCY



Stabilized occupancy has increased 8% since its lowest in 1Q 2021

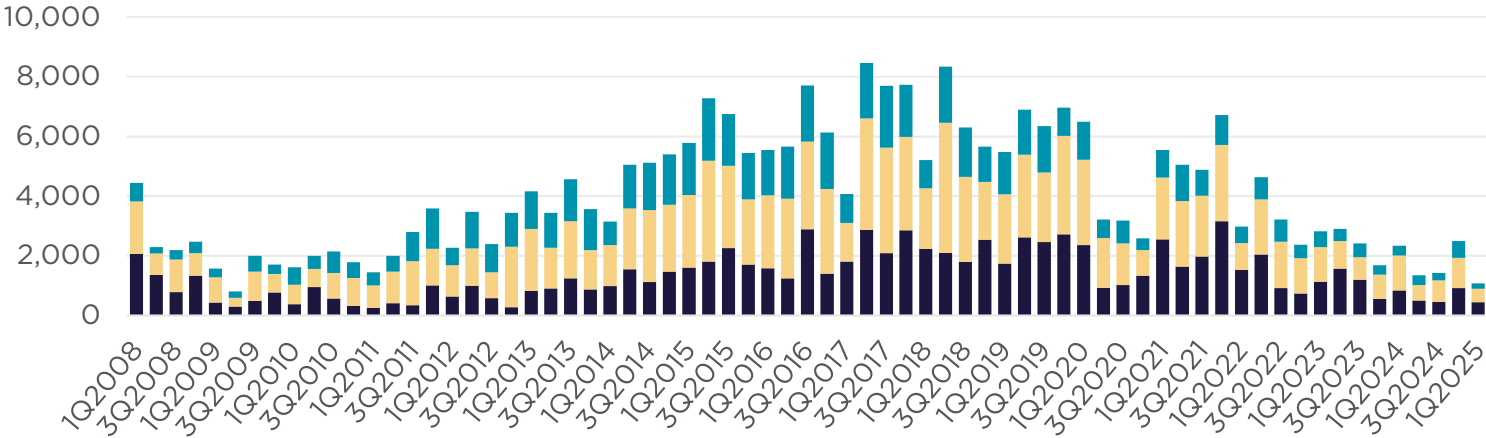


Source: Cushman & Wakefield. NICMAP, Q2025

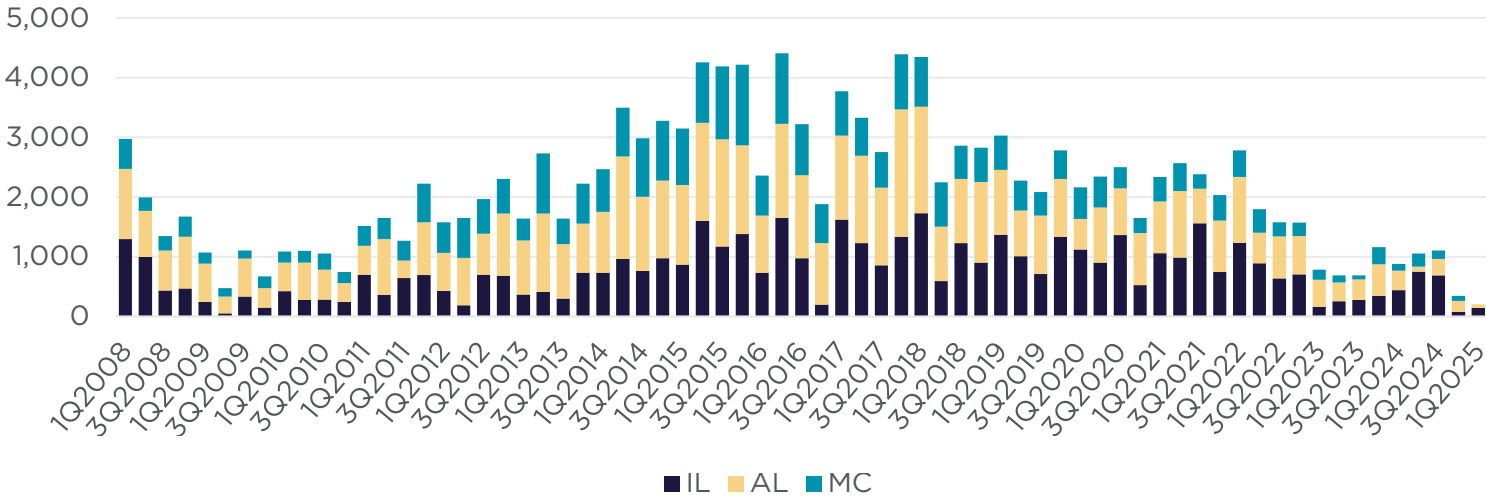
# Property Markets

CONSTRUCTION STARTS  
REACH A NEW ALL-TIME LOW

Primary Market



Secondary Market



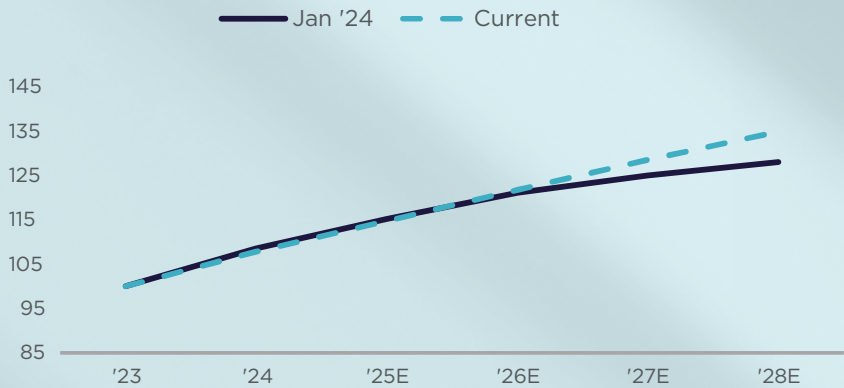
Source: Cushman & Wakefield. NICMAP, Q2025



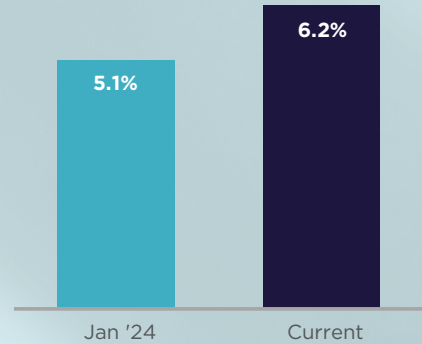
# Back in the Saddle—and Galloping!

Source: Green Street Senior Housing  
Annual Sector Outlook

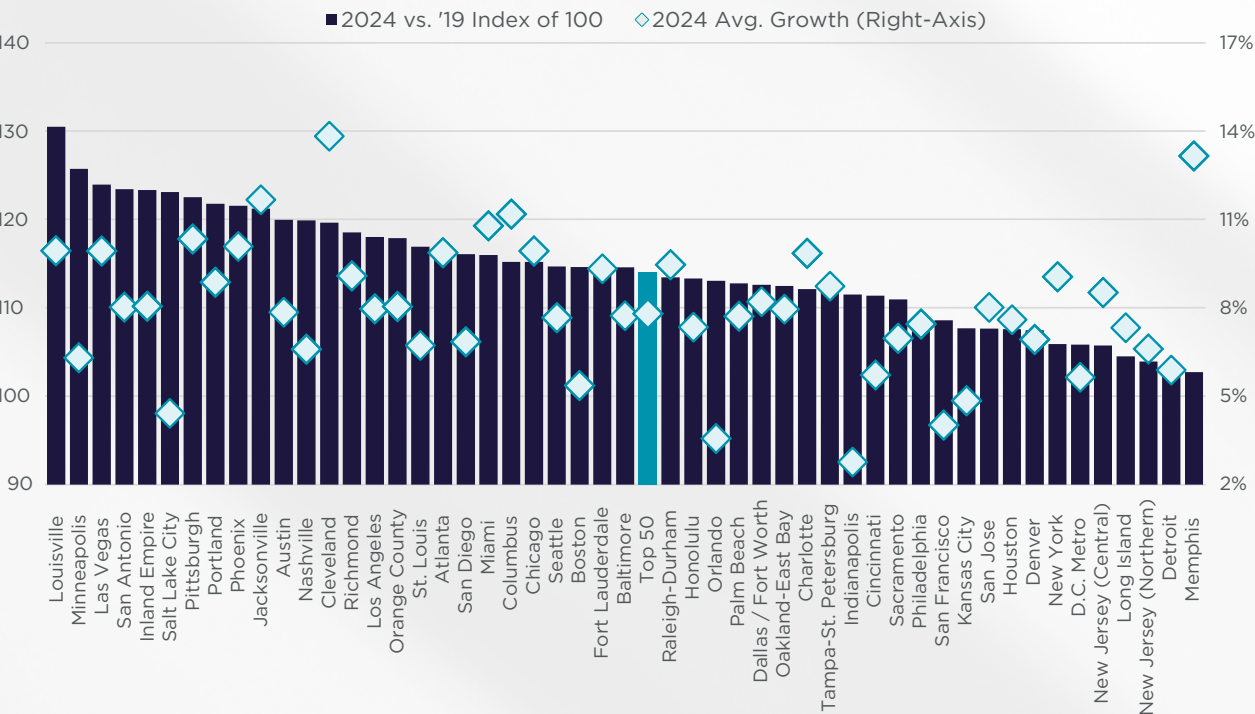
Top 50 M-RevPAF Growth\*  
Current vs January '24  
(Indexed to 100 in '23)



M-RevPAF CAGR  
(‘24-‘28E)



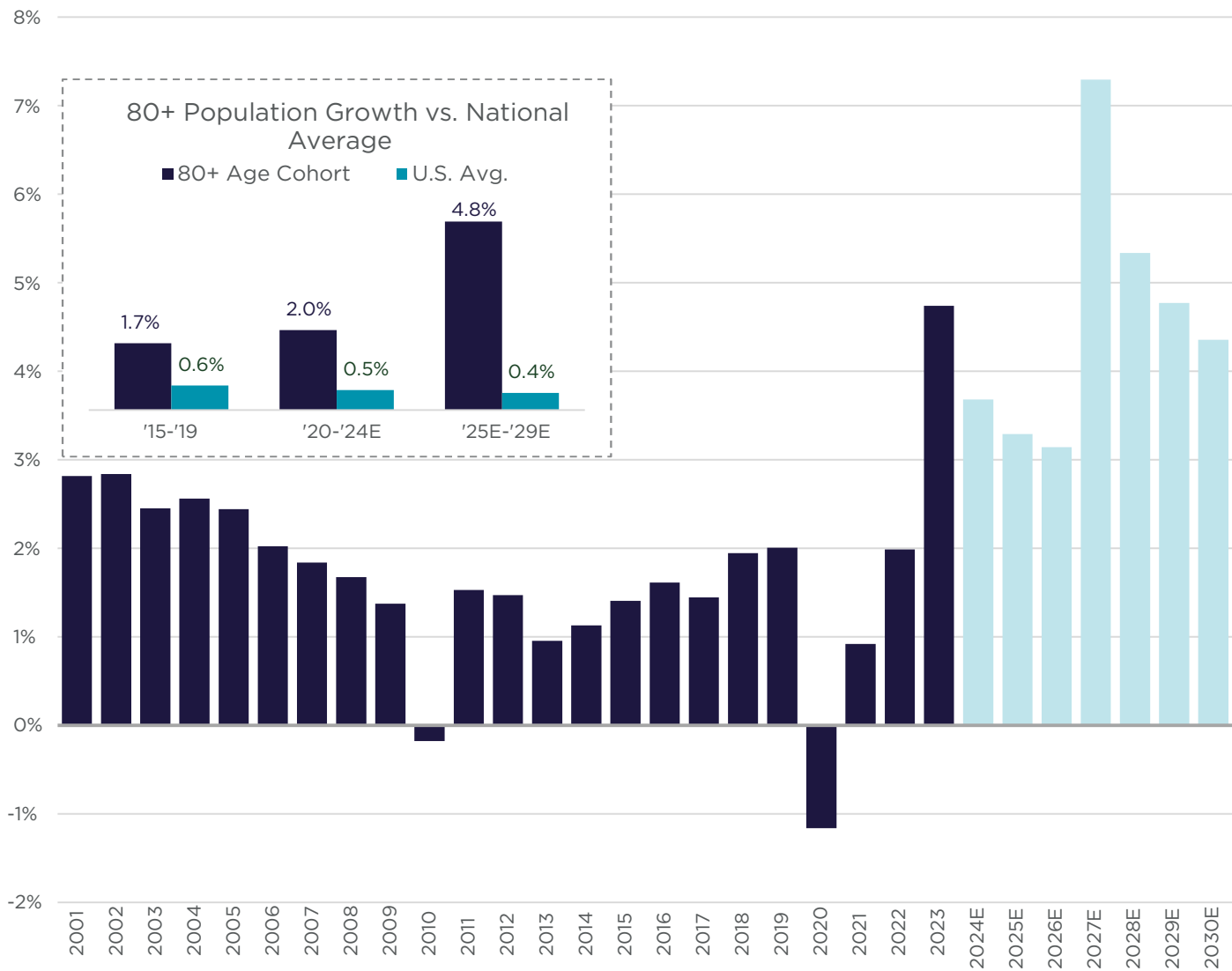
‘24 M-RevPAF Growth



\*M-RevPAF growth combines changes in effective rents and occupancies into a single measure.

Only the  
Opening  
Act—  
Headliner  
Still to Come

Population Growth  
(80+ Years Old as of Census '23 Estimates)

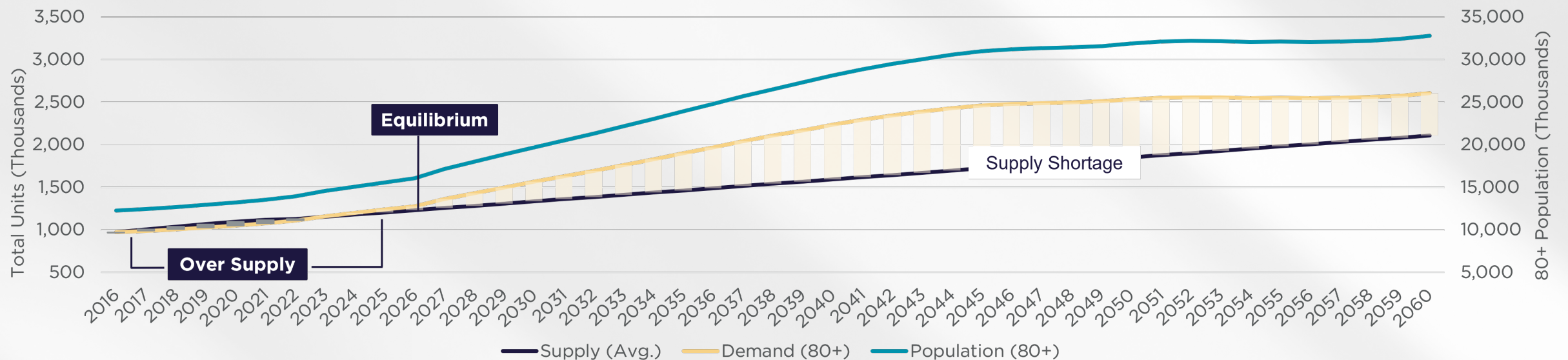


Source: Green Street Senior Housing Annual Sector Outlook



# Looking Forward

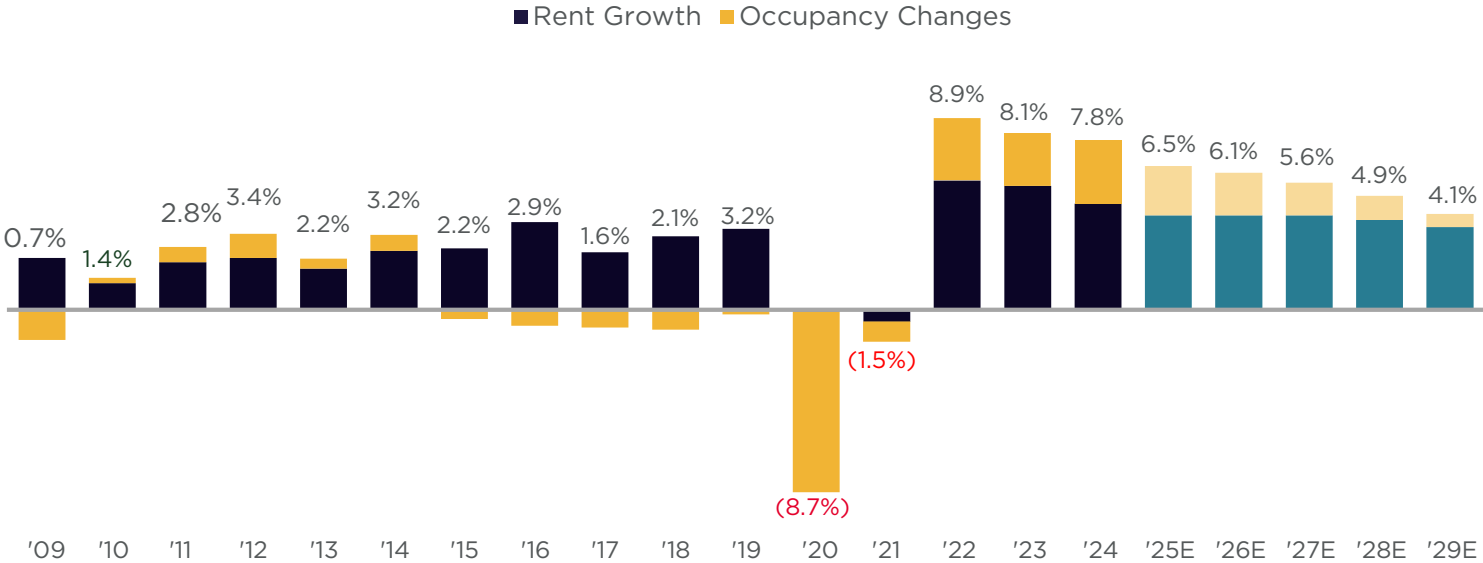
SENIORS HOUSING LONG-TERM DEMAND OUTLOOK POINTS TO MASSIVE SHORTAGE IN SUPPLY



To meet market demand at peak levels, supply growth must increase by 35,000 to 45,000 units per year, beginning today.

# Kicking it into Gear

Top 50 Market-RevPAF Growth

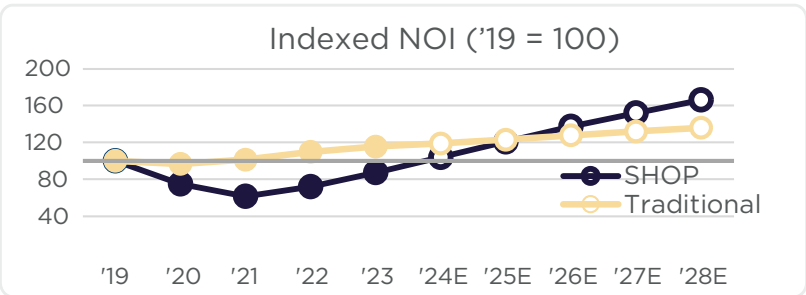
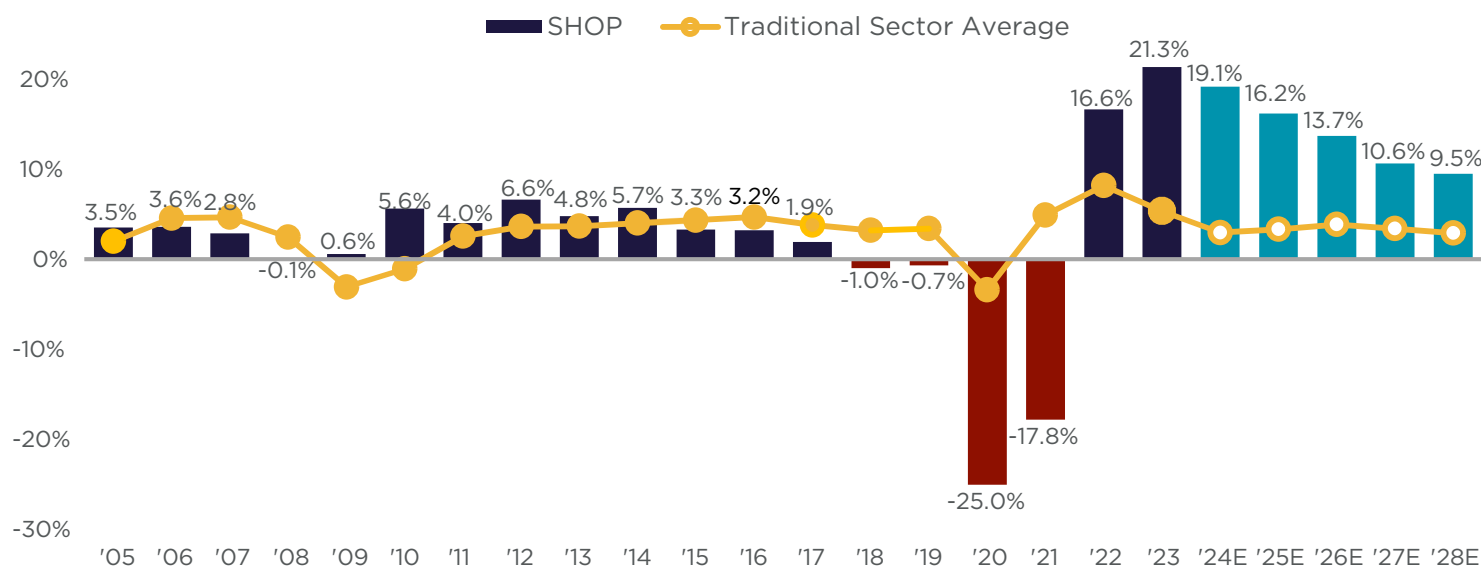


- /// **Assisted Living (AL) RevPAF growth** has outperformed **Independent Living (IL)** for **13 consecutive quarters**, reversing a decade-long trend of underperformance.
- /// Since **Q4 2021**, AL has outpaced IL by an average margin of **310 basis points (bps)**.
- /// This margin **compressed significantly** to **90 bps** by the end of **2024** — the **narrowest gap in three years**.
- /// The margin is expected to **tighten further** in the near term due to **IL's greater occupancy recovery potential**.
  - » **AL occupancy** is currently **160 bps** above pre-COVID levels.
  - » **IL occupancy** remains **70 bps** below pre-COVID levels.



# Seniors Housing NOI Growth

Seniors Housing NOI Growth



The Seniors Housing industry saw massive NOI declines after the onset of Covid-19 and has been in full force recovery mode since early-'22. Over the last three years, Seniors Housing saw historically high NOI growth spikes, reaching cumulative NOI gains of close to sixty percentage points. Green Street expects NOI growth in the near term to be well above most other real estate sectors.

## SECTION THREE

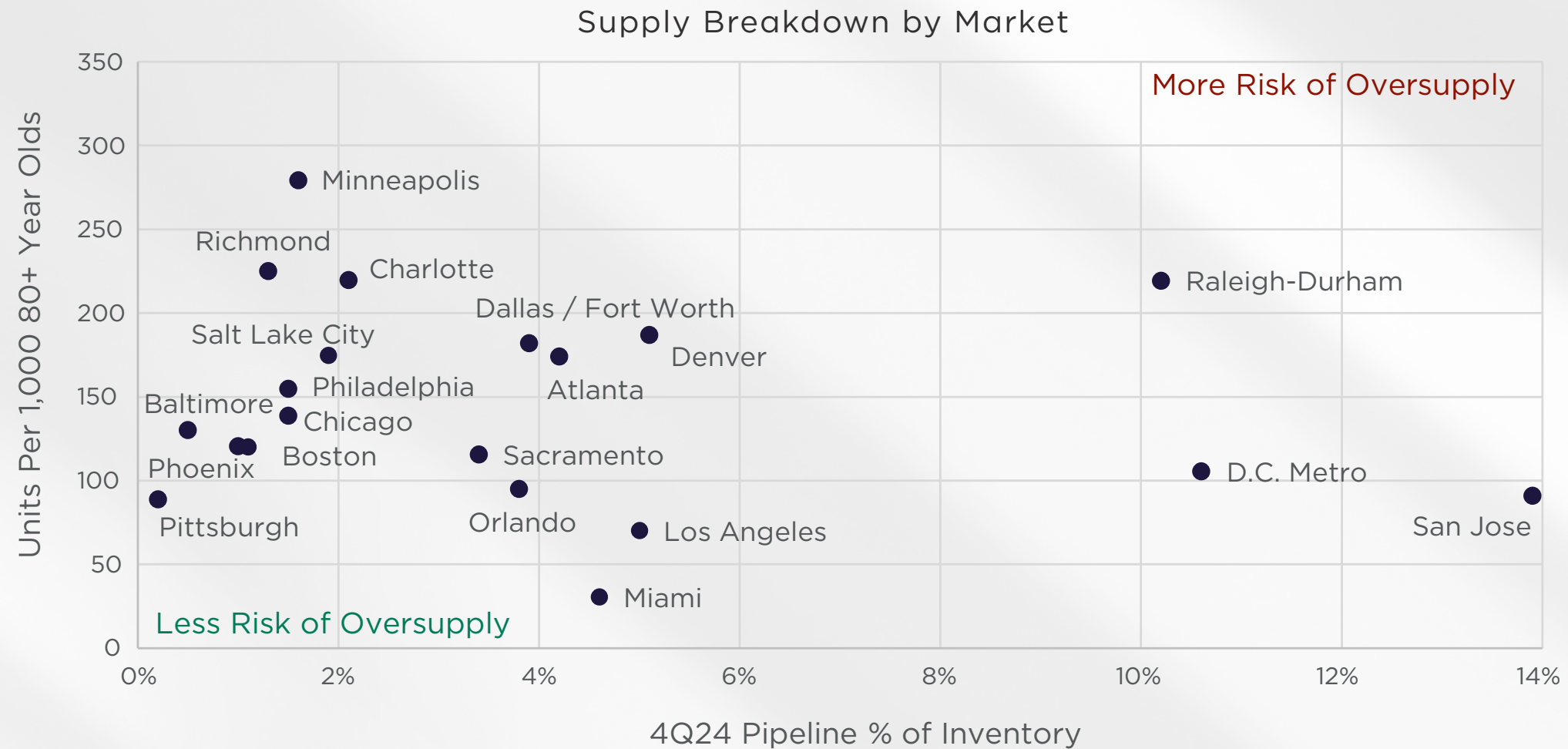
# Seniors Housing Fundamentals by MSA





# Regional Supply Rundown

4Q24 CONSTRUCTION PIPELINE AS PERCENTAGE OF EXISTING INVENTORY



# Seniors Housing & Care Valuation Indices

H1 2025

| Stand Alone Active Adult                      | Lower Decile | Lower Quartile | Average | Upper Quartile | Upper Decile |
|-----------------------------------------------|--------------|----------------|---------|----------------|--------------|
| Stabilized Occupancy (%)                      | 86           | 89             | 94      | 96             | 97           |
| Effective Monthly Rent per Revenue Unit (\$)  | 1,132        | 1,971          | 2,245   | 2,696          | 3,266        |
| Expense Ratio (%)                             | 53           | 46             | 41      | 39             | 36           |
| Capitalization Rate (%)                       | 6.45         | 6.3            | 5.15    | 4.75           | 4.5          |
| Stabilized Market Value per Revenue Unit (\$) | 102,235      | 178,858        | 298,542 | 398,222        | 501,699      |
| Majority Independent Living                   | Lower Decile | Lower Quartile | Average | Upper Quartile | Upper Decile |
| Stabilized Occupancy (%)                      | 86           | 89             | 92      | 93             | 96           |
| Effective Monthly Rent per Revenue Unit (\$)  | 2,523        | 3,221          | 3,954   | 4,958          | 6, 381       |
| Expense Ratio (%)                             | 76           | 69             | 66      | 60             | 58           |
| Capitalization Rate (%)                       | 7.9          | 7.2            | 6.5     | 6.3            | 5.9          |
| Stabilized Market Value per Revenue Unit (\$) | 86,870       | 162,924        | 299,422 | 388,225        | 522,234      |
| Majority Assisted Living                      | Lower Decile | Lower Quartile | Average | Upper Quartile | Upper Decile |
| Stabilized Occupancy (%)                      | 86           | 89             | 93      | 93             | 95           |
| Effective Monthly Rent per Revenue Unit (\$)  | 3,124        | 3,784          | 5,275   | 6,157          | 7,898        |
| Expense Ratio (%)                             | 80           | 78             | 71      | 69             | 62           |
| Capitalization Rate (%)                       | 8.4          | 7.9            | 7.1     | 6.5            | 6.0          |
| Stabilized Market Value per Revenue Unit (\$) | 89,061       | 132,211        | 286,385 | 354,125        | 572,523      |
| Stand Alone Memory Care                       | Lower Decile | Lower Quartile | Average | Upper Quartile | Upper Decile |
| Stabilized Occupancy (%)                      | 81           | 84             | 89      | 90             | 90           |
| Effective Monthly Rent per Revenue Unit (\$)  | 3,201        | 3,714          | 4,722   | 5,279          | 6,289        |
| Expense Ratio (%)                             | 82           | 78             | 75      | 61             | 55           |
| Capitalization Rate (%)                       | 9.1          | 8.7            | 8.6     | 8.1            | 7.75         |
| Stabilized Market Value per Revenue Unit (\$) | 89,672       | 121,465        | 181,697 | 241,572        | 345,357      |

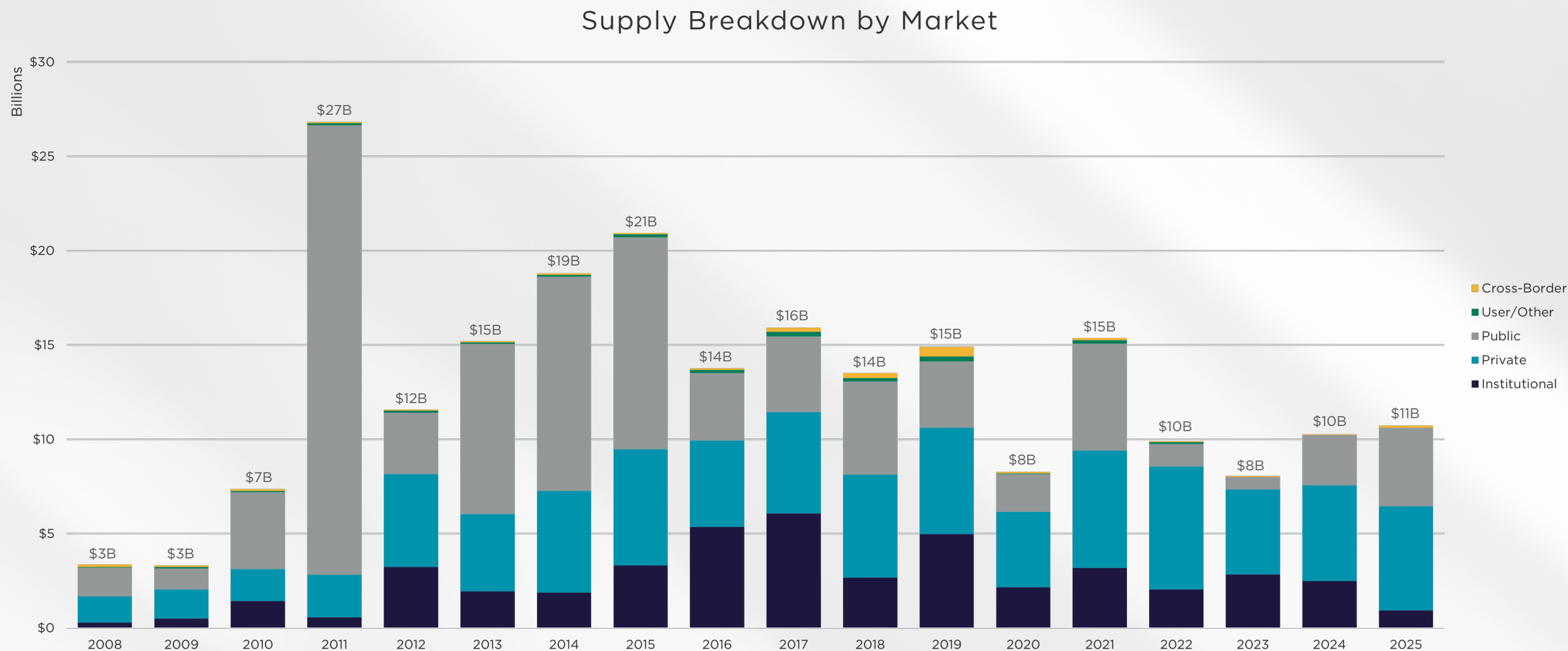
Source: Cushman & Wakefield Valuation Index (H12025)

- /// The Cushman & Wakefield valuation index represents an aggregation of mark-to-market valuation conclusions from nearly 2,000 properties throughout the U.S., that were valued within the past twelve months.
- /// The aggregate market value of this proprietary dataset totals approximately \$30 billion, or 6.25% of the total estimated market capitalization of \$480 billion of institutional seniors housing & care supply.



# Public Buyer Activity Picks Up, Private Still Majority

CLOSED TRANSACTIONS SENIORS HOUSING & CARE VOLUME BY BUYER TYPE | U.S. | 1Q08 - 3Q25



Source: NICMAP 3Q25 Data Release; Cushman & Wakefield

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# U.S. SENIOR LIVING & CARE INVESTOR SURVEY AND TRENDS REPORT

6/10/2020

## 75+ U.S. Seniors Housing & Care industry leaders respond to the latest investor survey

### Key Takeaways

- U.S. senior living property market fundamentals continue to strengthen. Stabilized, economically measured growth for the next 12 months is a likely outcome, 89% among all respondents, including those that are not yet integrated into 2020.
- The number of acquired assets reached a new all-time high in Q1 2020 at 2,000, up from 1,900 in Q4 2019. U.S. investors remain growth oriented in their focus.
- Acquired assets growth, though slowed from prior periods, has rebounded twice, emerging 8% in Q1 2020, as did in Q4 2019, indicating an active market. Continued momentum, this current environment and new growth from the hybrid combination of short-term tenants in the broader capital markets.
- Given the robust and strong growth for the 75+ senior living market of real estate, today's growth may increase to 85,000 to 90,000 units in one year, bringing value, for the segment, to the highest number of units achieved in its history, as 65,000 to 70,000 units from 10,000 units over the past 12 months and, additional starts beginning in 2020.
- Assets under control between the group in collaboration with and terminal exit opportunities, may be a volume growth driver for many investors as understanding "how-to" remain in the market to improve their returns.

**Download the report for complete survey results, industry trends and key statistical insights.**



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2019 U.S. SENIOR LIVING & CARE INVESTOR SURVEY AND TRENDS REPORT

2018 U.S. SENIOR LIVING & CARE INVESTOR SURVEY AND TRENDS REPORT

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# URBAN COMEBACK

## Exploring the Post-Pandemic Resurgence of CBD Multifamily Living

### KEY TAKEAWAYS

- CBD remains attractive, offering a changing demographic appeal. CBDs are becoming more than just downtown cores, their core cities and suburbs looking to capture the benefits of the CBD's proximity to downtown and business areas, especially for residents in CBDs.
- CBDs as satellite dormitories, allowing residents to escape during rush hour. CBDs are becoming more than just downtown cores, their core cities and suburbs looking to capture the benefits of the CBD's proximity to downtown and business areas, especially for residents in CBDs.
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As the world's largest, most vibrant business district, CBDs across the country now offer a wide range of amenities and services that appeal to many different demographics and lifestyles. From the historic downtown core to the modern skyline, CBDs offer a wide range of amenities and services that appeal to many different demographics and lifestyles. From the historic downtown core to the modern skyline, CBDs offer a wide range of amenities and services that appeal to many different demographics and lifestyles.

This trend is not a new phenomenon. CBDs have been a part of the urban landscape for decades, and their popularity has only grown. From the historic downtown core to the modern skyline, CBDs offer a wide range of amenities and services that appeal to many different demographics and lifestyles. From the historic downtown core to the modern skyline, CBDs offer a wide range of amenities and services that appeal to many different demographics and lifestyles.

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**UNPACKING MULTIFAMILY SUPPLY RISKS AND DEMAND BOOMS**

Over the past year, demand for apartment has surged while construction times have lengthened as a result of the increase in the multifamily supply pipeline.

**Analzing Multifamily Construction Risk Alongside Resurgent Demand**

As construction demand increased during the year, so did the number of new construction starts. Over the past year, multifamily construction in the U.S. has seen the most growth. Over the past year, the market expansion of the project. However, the construction of the multifamily market has been slow to start. The market expansion of the project. However, the construction of the multifamily market has been slow to start.

**Where is multifamily demand coming from?**

As we noted in our report, the multifamily market has seen a significant increase in demand. This is due to a number of factors, including the increase in the number of new construction starts, the increase in the number of new construction starts, and the increase in the number of new construction starts.

**Biggest Declines in Homeownership Among Millennials**

Homeownership by Age: Three-Quarter Cent Home Buying, 1994-2010

100  
90  
80  
70  
60  
50  
40  
30  
20  
10  
0

1994 2000 2006 2012

# CUSHMAN & WAKEFIELD NATIONAL MULTIFAMILY ADVISORY GROUP



## INVESTMENT SALES

| MIDWEST      | NORTHEAST      | SUNBELT       | WEST             |
|--------------|----------------|---------------|------------------|
| Cincinnati   | Baltimore      | Atlanta       | Albuquerque      |
| Chicago      | Boston         | Augusta       | Boise            |
| Columbus     | Newark         | Austin        | Colorado Springs |
| Detroit      | New York       | Birmingham    | Denver           |
| Indianapolis | Philadelphia   | Charlotte     | Las Vegas        |
| Kansas City  | Pittsburgh     | Charleston    | Los Angeles      |
| Minneapolis  | Stamford       | Dallas        | Phoenix          |
| St. Louis    | Washington, DC | Greensboro    | Portland         |
|              |                | Houston       | Reno             |
|              |                | Louisville    | Sacramento       |
|              |                | Nashville     | Salt Lake City   |
|              |                | New Orleans   | San Diego        |
|              |                | Oklahoma City | San Francisco    |
|              |                | Raleigh       | Seattle          |
|              |                | Rogers        |                  |
|              |                | San Antonio   |                  |

## EQUITY, DEBT & STRUCTURED FINANCE

|           |         |
|-----------|---------|
| Florida   | Sunbelt |
| Midwest   | Texas   |
| Northeast | West    |

Agency Financing Made Possible Through Greystone Servicing, LLC

## ALTERNATIVE ASSET TYPES

|                      |                                       |
|----------------------|---------------------------------------|
| Affordable Housing   | Seniors Housing                       |
| Land                 | Single-Family Rentals / Build to Rent |
| Manufactured Housing | Student Housing                       |

For more information and insights from our National Multifamily Advisory Group, visit [www.cushmanwakefield.com/mag](http://www.cushmanwakefield.com/mag) 

## ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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Better never settles