SENIORS HOUSING CAPITAL MARKETS

Seniors Housing Capabilities 2026

CUSHMAN & WAKEFIELD

Sections

Capabilities,
Team & Track Record

Seniors Housing
Market Trends

Seniors Housing
Fundamentals by MSA

SECTION ONE

Capabilities, Team & Track Record

BACK TO TABLE OF CONTENTS

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

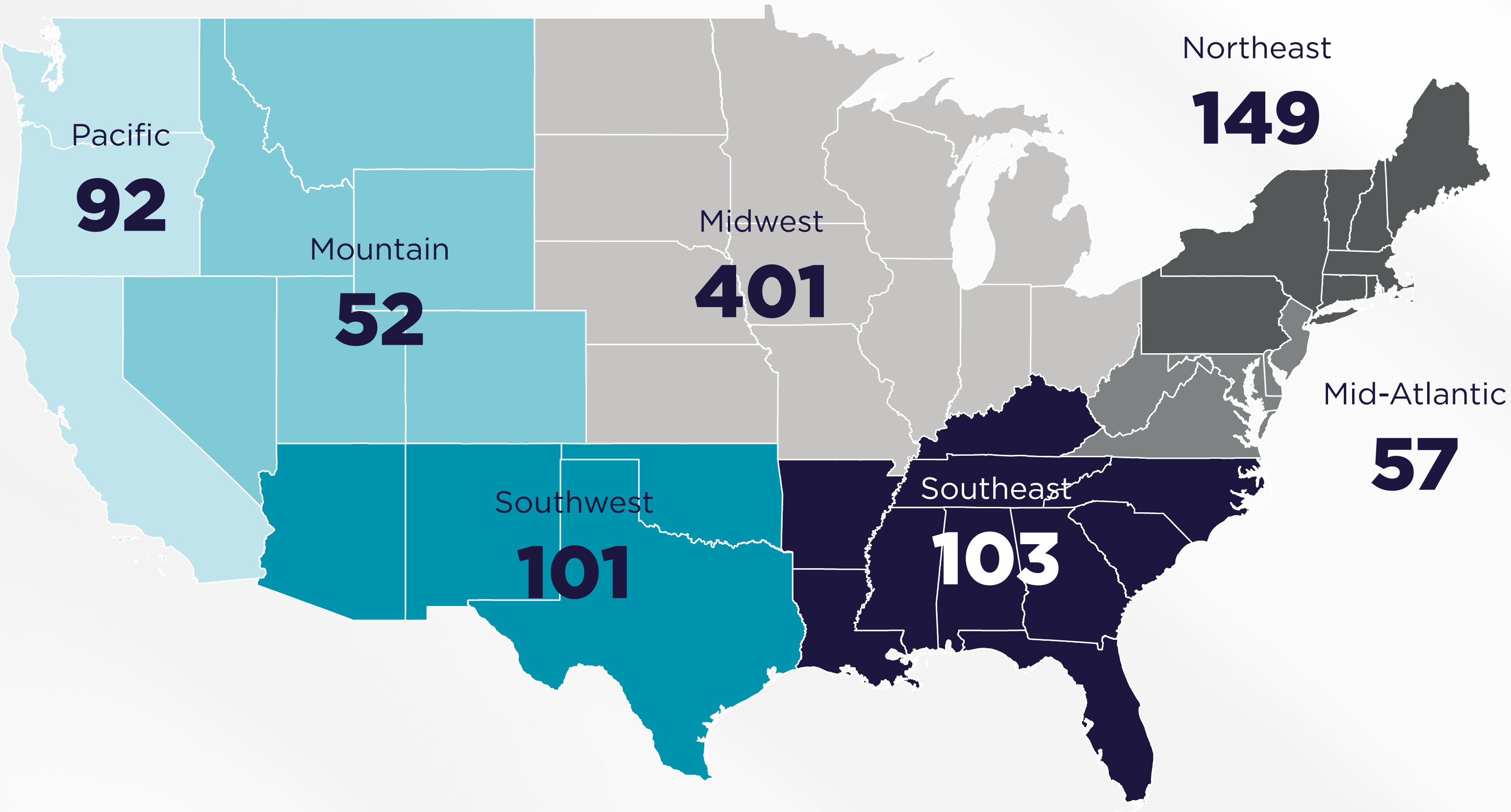
SKILLED NURSING

CONTINUING CARE RETIREMENT COMMUNITIES

LAND

ANCILLARY BUSINESSES

Track Record



$15.5B+
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

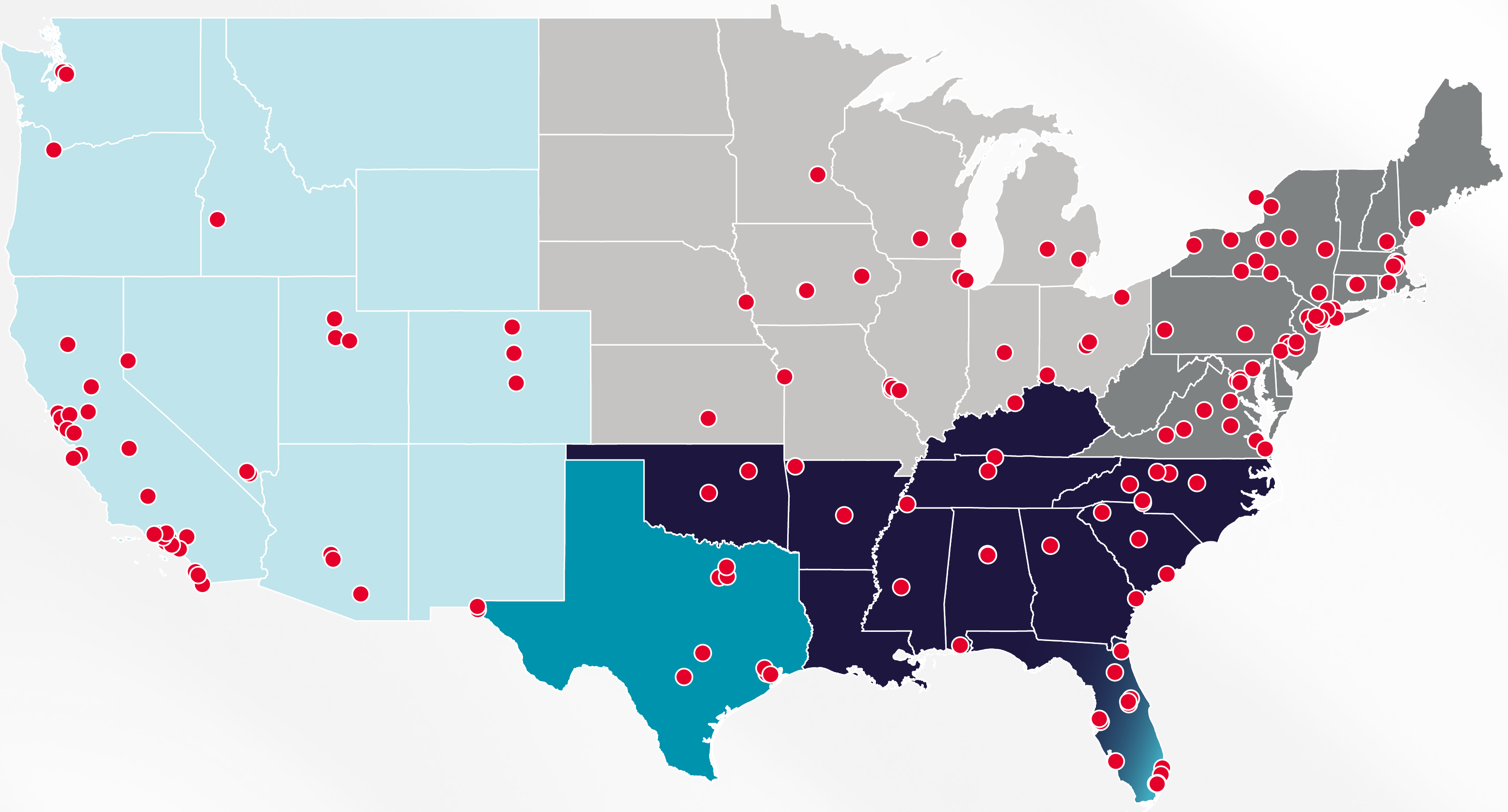
Private Clients:

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

COVERAGE

We have closed deals in 46 of 50 states.

Nationwide Support



● C&W Office Location

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

LEADERSHIP

Miles Treaster
President of Capital Markets

Robert Stickel
Executive Vice Chair
Capital Markets Investment Sales

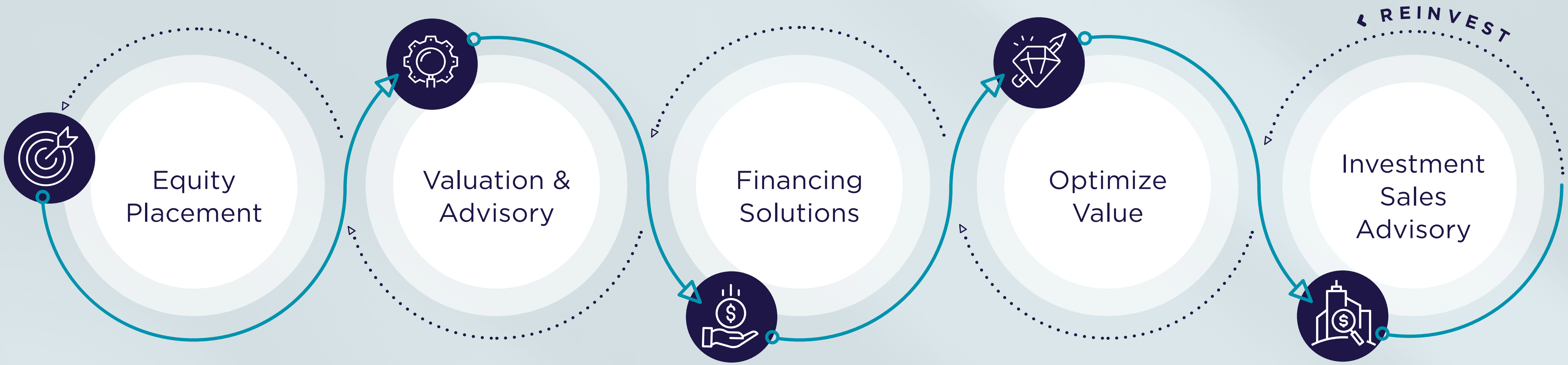
Rob Rubano
Executive Vice Chairman,
Equity, Debt & Structured Finance

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.



Equity Placement	Valuation & Advisory	Financing Solutions	Optimize Value	Investment Sales Advisory
EQUITY, DEBT & STRUCTURED FINANCE (C&W EDSF)	INVESTMENT SALES	EQUITY, DEBT & STRUCTURED FINANCE (C&W EDSF)	INVESTMENT SALES	INVESTMENT SALES
	VALUATION & ADVISORY	AGENCY LENDING PROVIDED BY GREYSTONE	CAPITAL MARKETS	VALUATION & ADVISORY

Equity & 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

Jonny Brennan
Vice President of Multifamily Capital Markets

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

Chase Tagen
Managing Director, Equity, Debt & Structured Finance

Neal Raburn
Managing Director, Greystone Seniors Housing Finance

CUSHMAN & WAKEFIELD | 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

BACK TO TABLE OF CONTENTS

4Q25 Key Themes

SENIORS HOUSING KEY THEMES DURING FOURTH QUARTER 2025

Seniors housing occupancy increased 40 basis points to 89.1% as of the fourth 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 third consecutive quarter, hitting a new record low since NIC MAP began tracking in 2006.

The average annual asking rent growth for IL decelerated to 3.9%, while AL edged up to 4.9%.

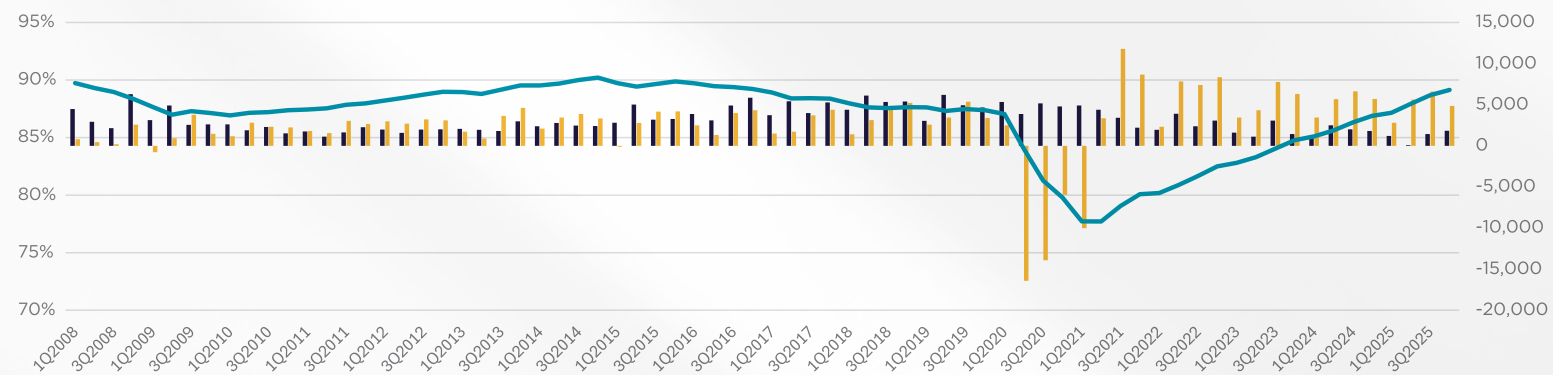
Capital engagement in seniors housing continues to deepen ahead of the next supply cycle.

Property Markets

PRIMARY AND SECONDARY MARKETS EXCEEDING PRE-COVID OCCUPANCY

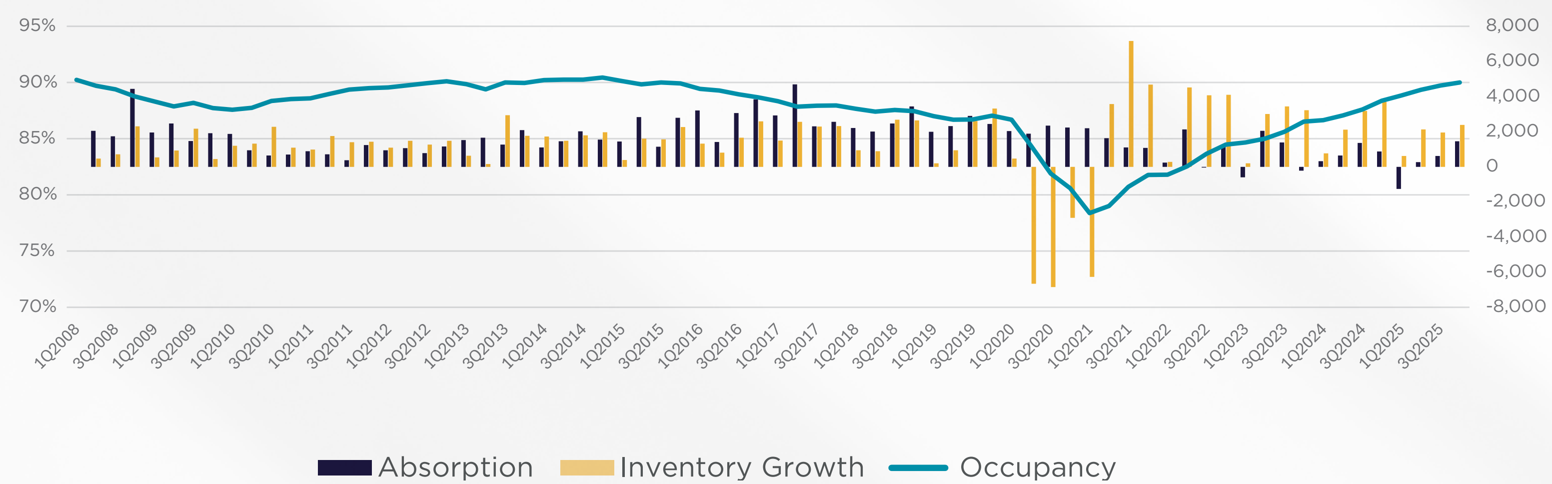
Occupancy has increased 11.4% since its lowest in 2Q 2021

Primary Market



Occupancy has increased 11.6% since its lowest in 1Q 2021

Secondary Market

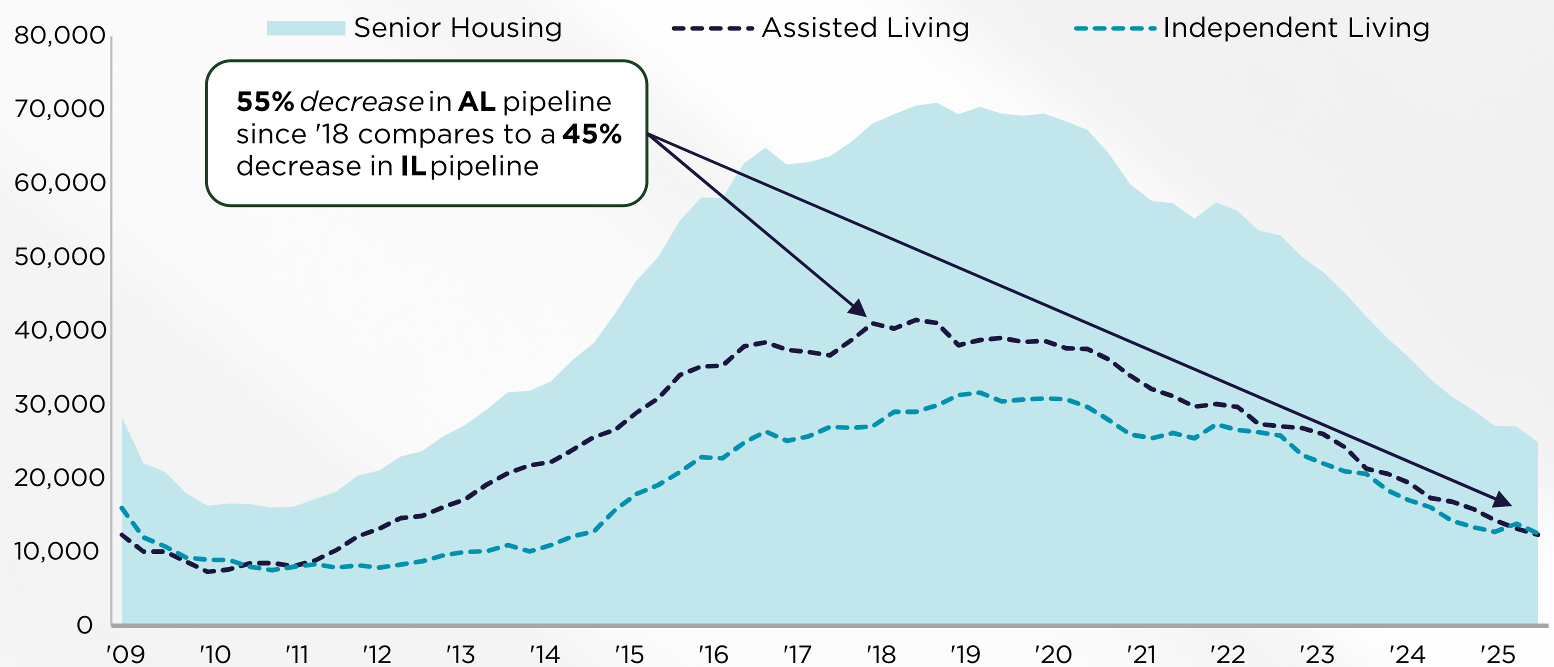


Source: NICMAP 4Q25 Data Release

Property Markets

CONSTRUCTION ACTIVITY IS HOVERING NEAR HISTORIC LOWS, DESPITE RECORD-HIGH OCCUPANCY ON THE HORIZON

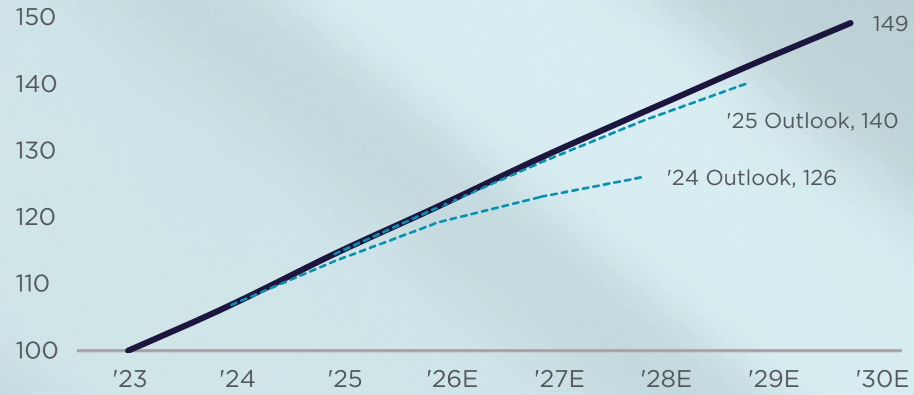
Units Under Construction



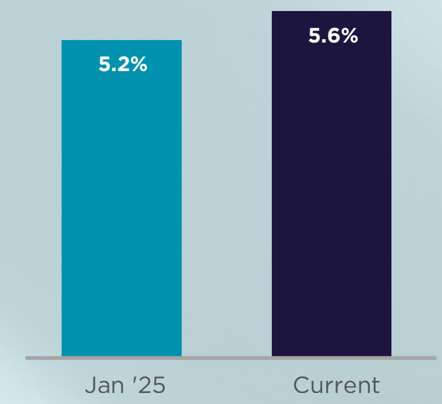
Source: Green Street Senior Housing Annual Sector Outlook

Back in the Saddle—and Galloping!

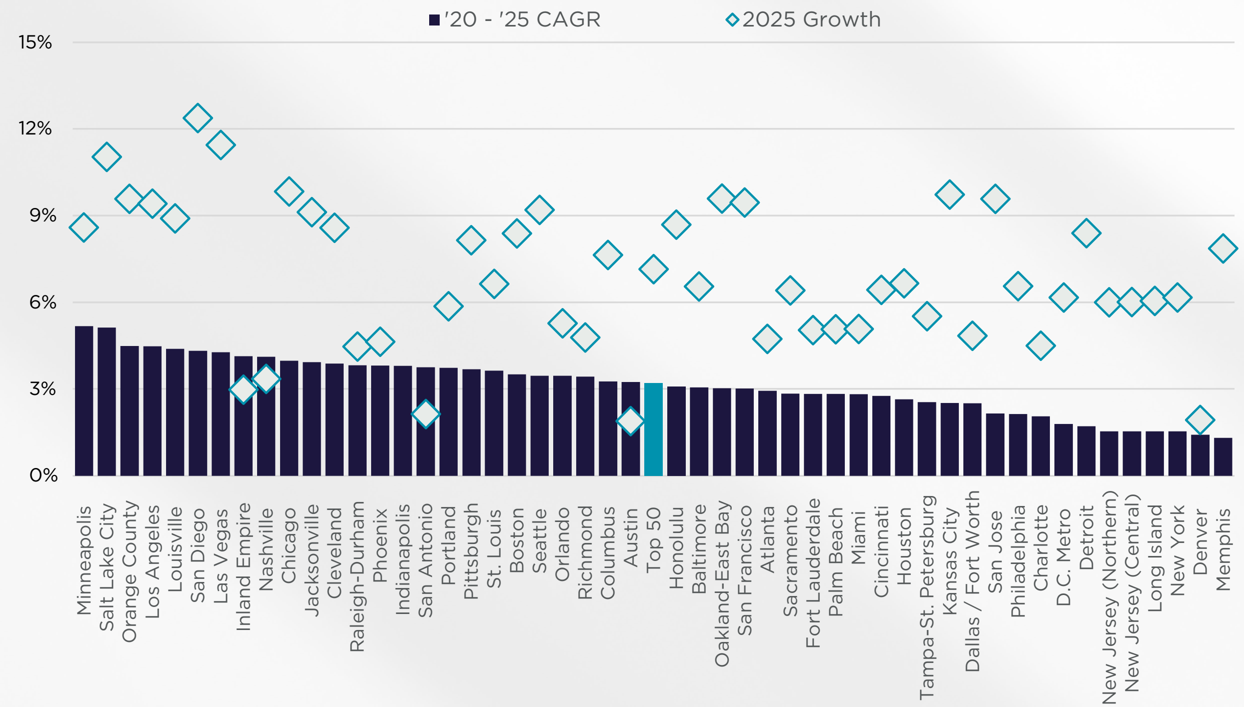
Top 50 M-RevPAF Growth*
Current vs January ‘25
(Indexed to 100 in ‘23)



M-RevPAF CAGR
(‘25-‘28E)



‘25 M-RevPAF Growth

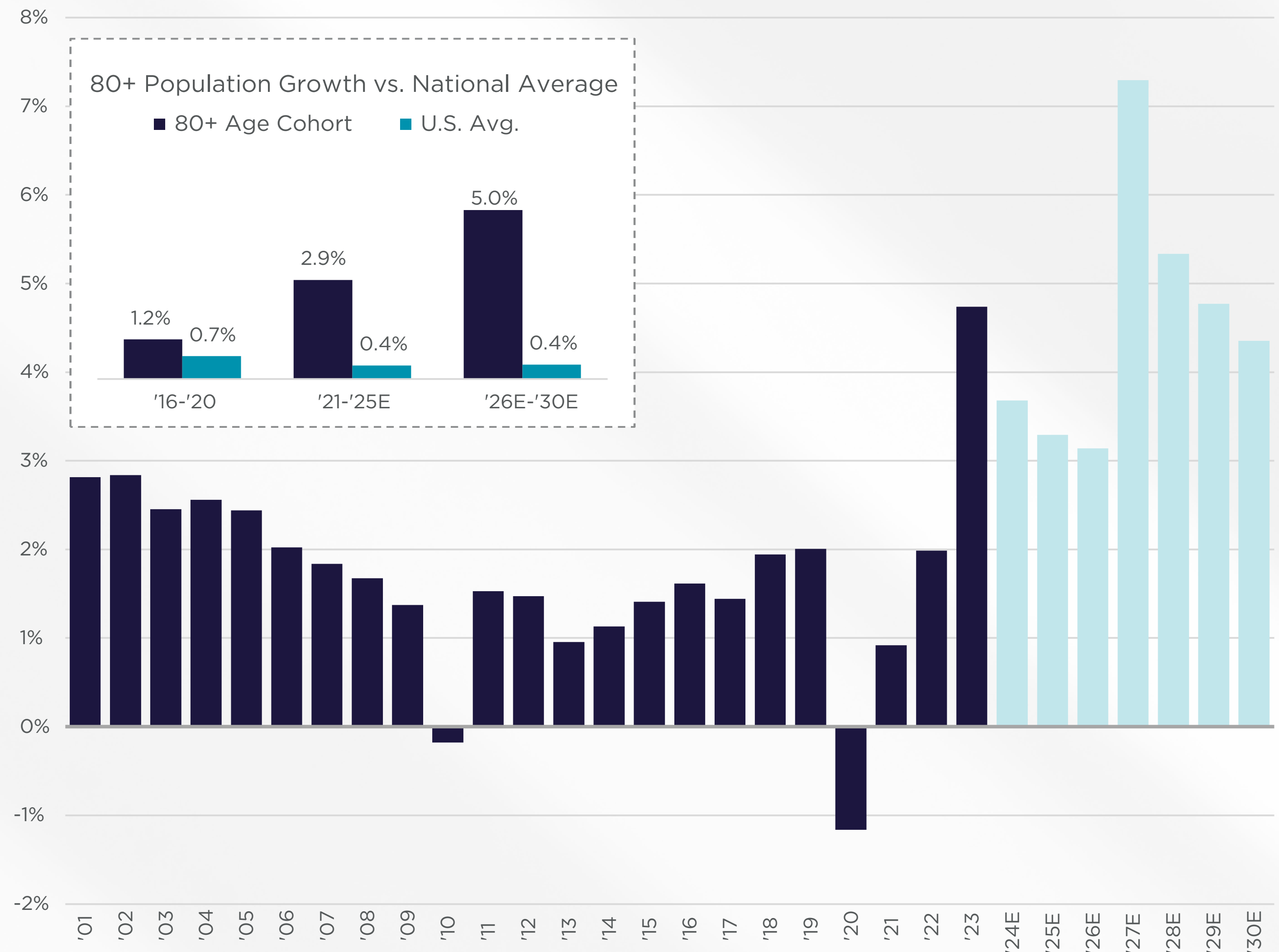


*M-RevPAF growth combines changes in effective rents and occupancies into a single measure.

Source: Green Street Senior Housing Annual Sector Outlook

Only the Opening Act—Headliner Still to Come

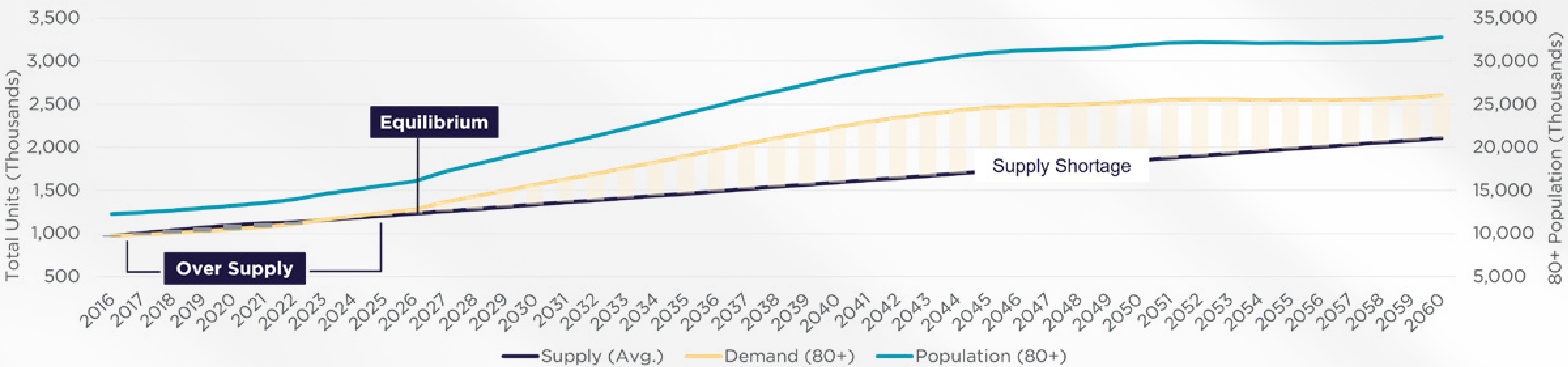
Population Growth
(80+ Years Old as of Census '23 Estimates)



Source: Green Street Senior Housing Annual Sector Outlook

Looking Forward

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

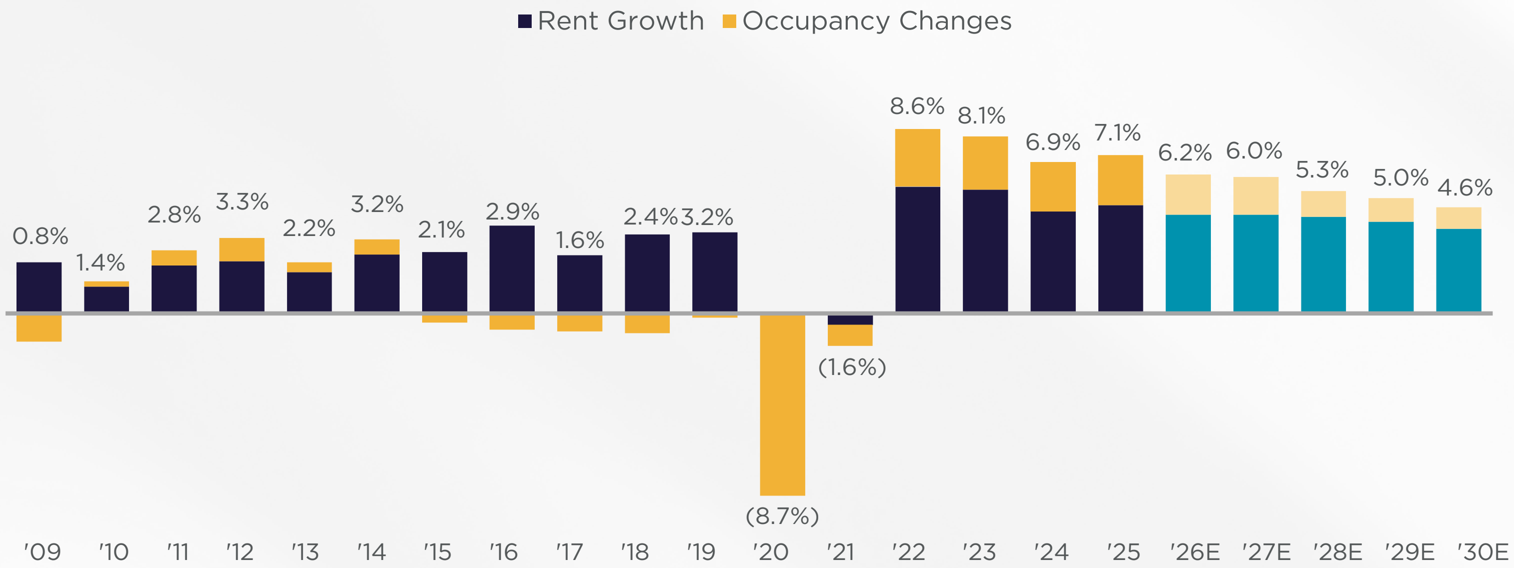


To meet market demand at peak levels, supply growth must increase by 35,000 to 45,000 units per year, beginning today.

Source: Cushman & Wakefield

M-RevPAF growth of ~6%/yr expected through 2029, more than 2x the CRE average

Top 50 Market-RevPAF Growth



M-RevPAF CAGR ('26E-'29E)
5.6% (up from 5.2% prior year estimate)

Occupancy Forecast ('30E
Mid-90% range (record levels)

Strongest Markets: Southern CA and Pacific NW
Weakest: TX/FL metros impacted by housing price declines

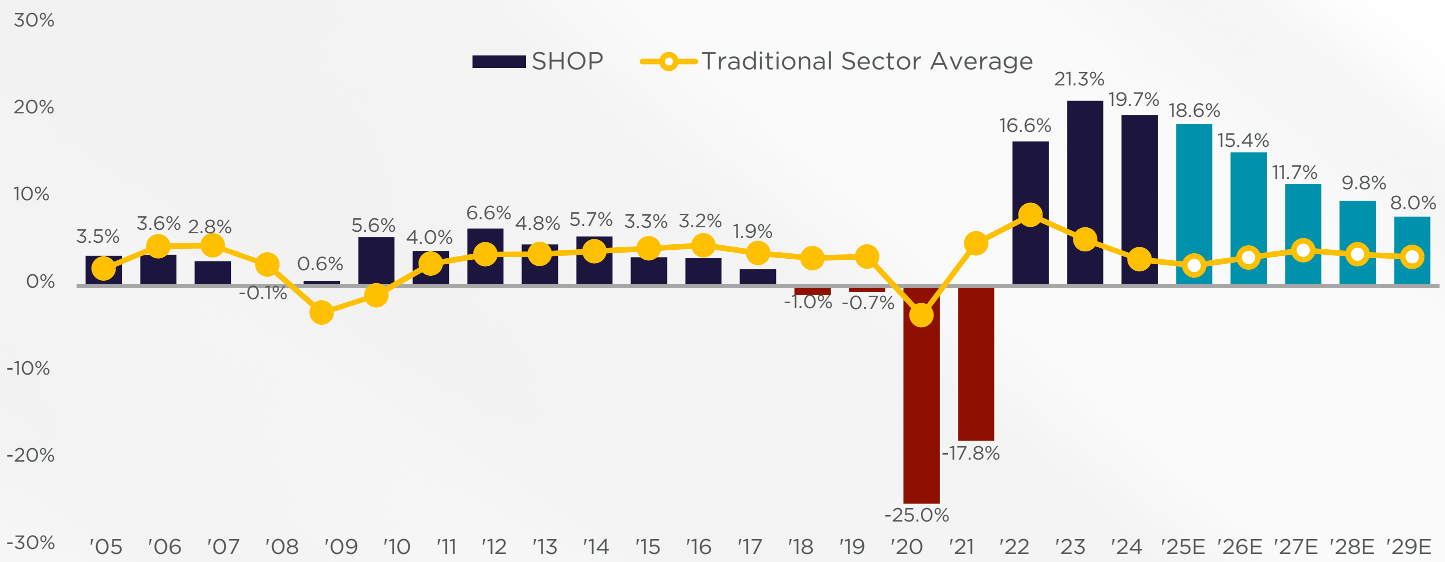
Source: Green Street Senior Housing Annual Sector Outlook

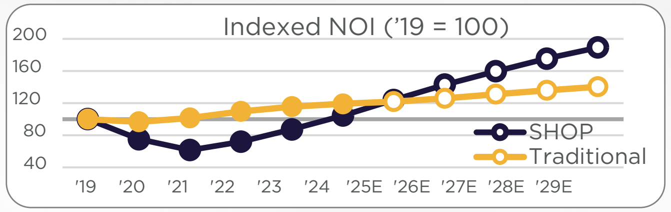
Key Growth Drivers

- **Occupancy at ~90%**
  Surpassed pre-COVID levels by 200+ bps; on track for mid-90s by 2030
- **Rent growth sticky at low-4%**
  Tightening vacancy and muted supply pipeline support sustained pricing power
- **Supply growth at low-1%**
  Development economics remain challenged; pipeline reduced 110 bps/yr vs. prior year
- **80+ population accelerating**
  Growth jumps to ~5%/yr through the back half of the decade, 2x the prior decade
- **NOI growth of ~12%/yr**
  Highest across ~20 sectors in Green Street coverage vs. ~3% CRE average

Seniors Housing NOI Growth

SHOP vs. Traditional Sector



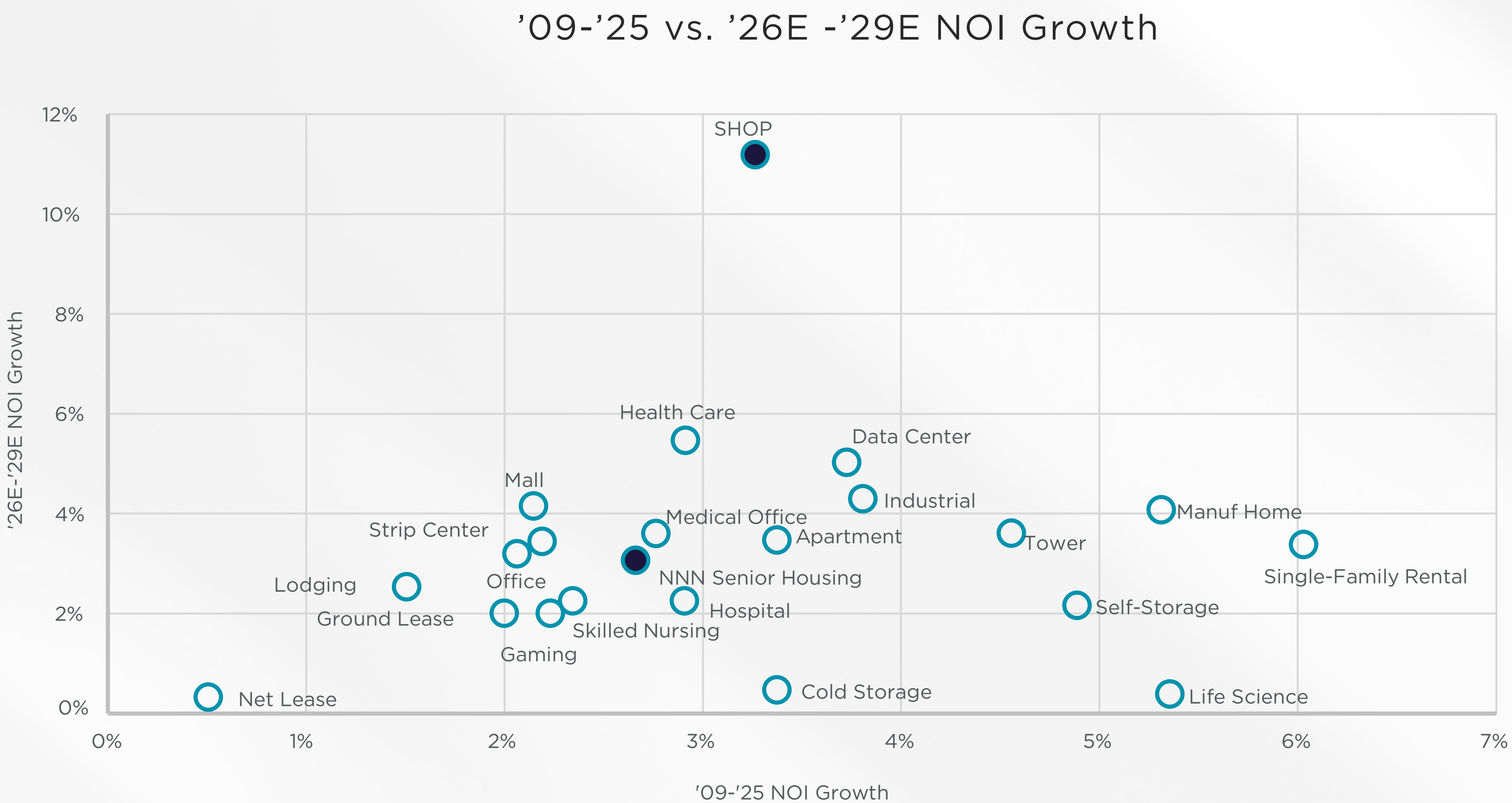


**Seniors Housing Operating Model (SHOP)*
***Traditional sectors include multifamily, industrial, office, retail, & hospitality.*

Source: Green Street Senior Housing Annual Sector Outlook

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 four years, Seniors Housing saw historically high NOI growth spikes, reaching cumulative NOI gains north of seventy percentage points. Green Street expects NOI growth in the near term to be well above most other real estate sectors.

Seniors Housing boasts attractive immediate-term NOI growth



- **Seniors Housing** is a **top NOI-growth sector** in commercial real estate, with **strong historical performance** and the **highest expected near-term growth** among major property types.
- Within the sector, **SHOP provides higher growth potential,** driven by **pricing power, continued occupancy improvement,** and **robust demand trends.** In contrast, **NNN Senior Housing** offers **more predictable but lower NOI growth,** reflective of its long-duration leases.

Source: Green Street Senior Housing Annual Sector Outlook

SECTION THREE

Seniors Housing Fundamentals by MSA

BACK TO TABLE OF CONTENTS

Top markets combine strong demographic tailwinds with constrained supply pipelines

Across the US 2026 RevPAF growth is projected to range from 4.3% to 10.7%.
From 2026–2030, RevPAF growth across the top 50 U.S. markets is expected to remain consistently strong, ranging from 4.3% to 6.6% annually.

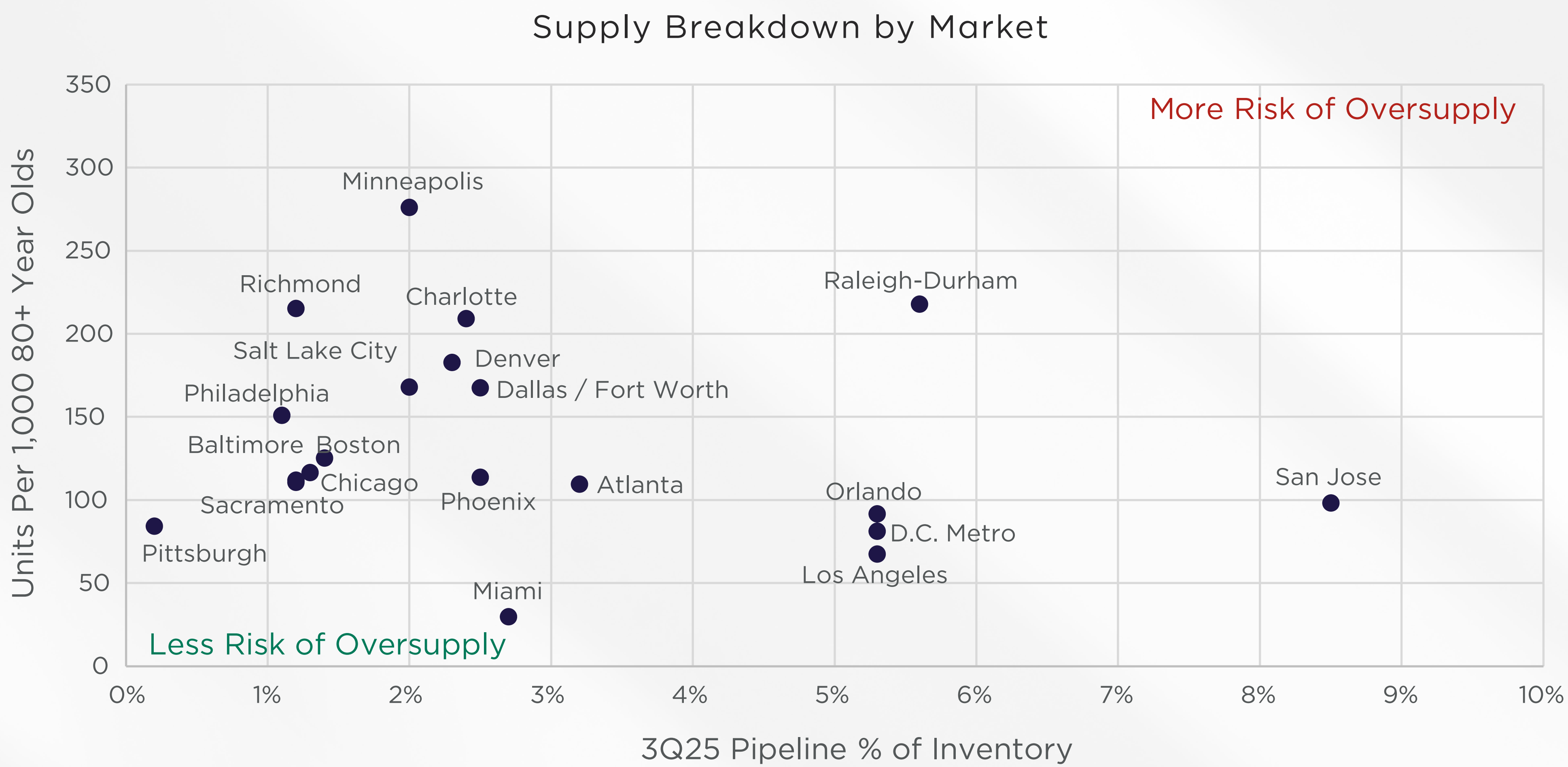
#	Market	'26E-'30E	'26E	80+ Pop	Supply
1	Raleigh-Durham	6.6%	10.7%	++	--
2	Seattle	6.5%	7.3%	●	+
3	Las Vegas	6.5%	7.7%	+	+
4	San Diego	6.4%	7.0%	+	●
5	Orange County	6.2%	5.7%	●	++
6	Houston	6.0%	6.5%	++	--
7	Portland	6.0%	6.5%	●	+
8	Charlotte	5.9%	7.1%	+	●
9	Chicago	5.8%	7.4%	--	●
10	Honolulu	5.7%	6.6%	++	++
11	Palm Beach	5.6%	4.4%	-	++
12	Atlanta	5.6%	5.4%	++	-
13	Los Angeles	5.6%	4.6%	-	++
14	Oakland-East Bay	5.6%	4.8%	●	●
15	St. Louis	5.5%	6.6%	--	-
16	Jacksonville	5.5%	7.1%	+	●
17	Nashville	5.5%	6.5%	-	-
18	Inland Empire	5.5%	5.3%	++	++
19	Dallas / Ft Worth	5.5%	7.0%	++	-
20	Boston	5.5%	7.3%	--	-
21	Cleveland	5.5%	8.1%	●	-
22	New York	5.4%	4.1%	-	+
23	Austin	5.4%	7.4%	++	-
24	San Jose	5.3%	2.2%	●	--
25	Denver	5.3%	6.8%	+	-

#	Market	'26E-'30E	'26E	80+ Pop	Supply
26	Baltimore	5.3%	5.2%	●	+
27	Phoenix	5.3%	6.1%	++	-
28	Detroit	5.2%	5.4%	●	●
29	Pittsburgh	5.2%	4.9%	-	++
30	D.C. Metro	5.2%	5.0%	●	--
31	Minneapolis	5.2%	6.9%	+	--
32	Sacramento	5.1%	5.8%	++	●
33	Salt Lake City	5.1%	6.6%	+	●
34	San Francisco	5.1%	4.3%	-	●
35	Philadelphia	5.1%	7.5%	--	++
36	Miami	5.0%	3.6%	--	+
37	Cincinnati	5.0%	9.2%	-	--
38	Columbus	4.9%	4.4%	+	--
39	Indianapolis	4.9%	5.6%	-	--
40	Long Island	4.9%	4.0%	-	+
41	NJ (Central)	4.9%	6.1%	-	●
42	Tampa-St. Pete	4.8%	4.2%	--	++
43	Memphis	4.8%	4.4%	--	++
44	Fort Lauderdale	4.8%	4.5%	--	+
45	Kansas City	4.8%	5.5%	--	-
46	Richmond	4.7%	5.3%	+	++
47	Louisville	4.6%	6.4%	+	+
48	San Antonio	4.5%	4.1%	++	--
49	NJ (Northern)	4.3%	4.0%	--	+
50	Orlando	4.3%	4.3%	●	--

Source: Green Street, NIC MAP, Oxford Economics. 80+ Pop and Supply ranks: ++ = Top 10, + = 11-20, ● = 21-30, - = 31-40, -- = 41-50. Sorted by '26E-'30E M-RevPAF CAGR

Regional Supply Rundown

3Q25 CONSTRUCTION PIPELINE AS PERCENTAGE OF EXISTING INVENTORY



Source: Green Street Senior Housing Annual Sector Outlook

Seniors Housing & Care Valuation Indices

H1 2026

Primary Markets	Investment Class A				Investment Class B			
Capitalization Rates (%)	**Low**	**High**	**Average**	**YoY D**	**Low**	**High**	**Average**	**YoY D**
Active Adult	4.3	6.0	5.1	-10.5	5.0	6.5	5.7	-7.7
Majority Independent Living	5.0	7.0	6.1	-13.4	5.3	7.5	6.8	-24.8
Majority Assisted Living	5.3	7.8	6.6	-22.6	5.5	8.0	7.1	-47.6
Stand Alone Memory Care	7.3	10.0	8.2	-27.5	7.5	10.5	8.8	-27.1
Nursing Home	10.0	12.5	11.5	-45.0	10.5	13.5	12.2	-44.1
CCRC/ LPC	6.0	9.0	7.2	-14.8	6.5	9.0	7.8	-42.4

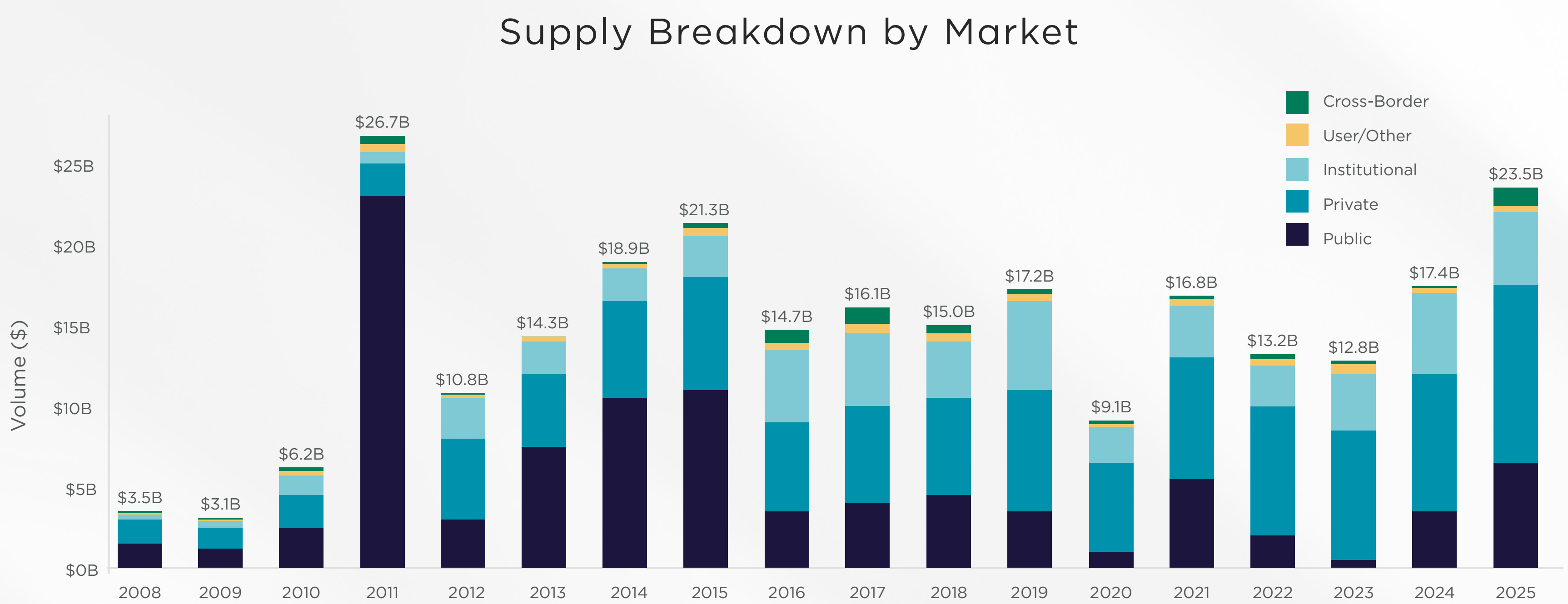
Secondary Markets	Investment Class A				Investment Class B			
Capitalization Rates (%)	**Low**	**High**	**Average**	**YoY D**	**Low**	**High**	**Average**	**YoY D**
Active Adult	4.8	6.5	5.6	-33.6	5.3	7.0	6.0	-44.6
Majority Independent Living	5.8	7.5	6.5	-21.0	6.0	8.0	6.9	-50.1
Majority Assisted Living	6.0	8.0	7.0	-28.3	6.8	8.5	7.6	-36.7
Stand Alone Memory Care	7.5	11.0	8.8	0.6	8.0	11.0	9.3	-14.1
Nursing Home	11.3	13.5	12.3	-26.6	12.0	14.0	13.7	-6.3
CCRC/ LPC	7.0	9.5	8.2	-3.1	8.0	10.5	9.0	0.0

Average Spreads by Location (Bps)	Primary Market Locations			Secondary Market Locations		
Investment Class	**A - B**	**B - C**	**A - C**	**A - B**	**B - C**	**A - C**
Active Adult	54.8	73.1	127.9	44.0	78.4	122.4
Majority Independent Living	68.4	50.0	118.4	40.6	78.8	119.5
Majority Assisted Living	47.0	82.4	129.3	59.1	103.8	162.9
Stand Alone Memory Care	60.3	60.6	120.9	49.5	60.1	109.6
Nursing Home	70.0	102.5	172.5	175.0	106.3	281.3
CCRC/ LPC	58.3	83.3	141.7	78.1	50.0	128.1

Source: Cushman & Wakefield Valuation Index (H12026)

Closed Transaction Volume in 2025 Reaches Second Highest On Record

CLOSED TRANSACTIONS SENIORS HOUSING & CARE VOLUME BY BUYER TYPE | U.S. | 1Q08 - 4Q25

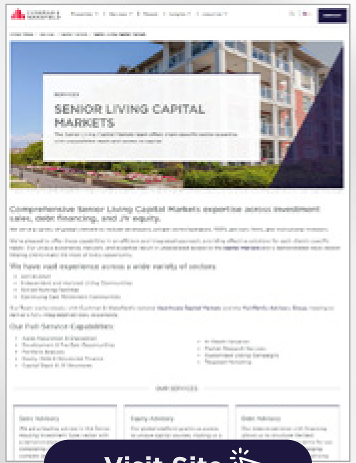


Source: NICMAP 4Q25 Data Release

- **Total closed volume for seniors housing increased 27% YoY, reaching $15.1B in 2025, the highest annual total in the last decade. Nursing care increased 51% YoY, reaching $8.4B in 2025, the highest annual total in more than a decade.**
- **Private buyers continue to lead activity, closing more than $11.3B in 2025, accounting for roughly 50% of total dollar volume.**
- **Public buyers were also more active, closing over $6.4B in 2025, accounting for 27% of total dollar volume, its highest annual volume since 2015.**

Thought Leadership & Research

C&W SENIORS HOUSING



Visit Site

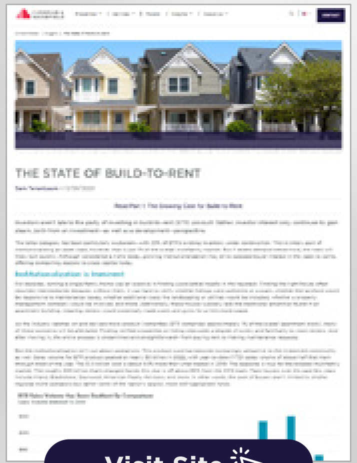
SENIORS HOUSING TRENDS REPORT

Visit Site

MULTIFAMILY DIGEST

Visit Site

THE STATE OF BUILT-TO-RENT

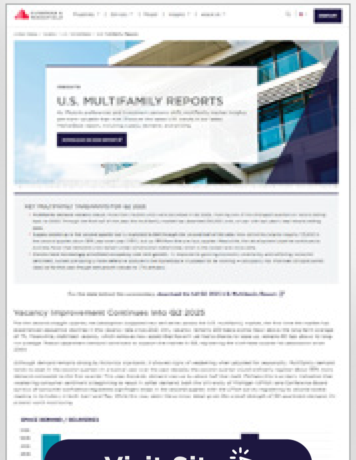


Visit Site

TOP TRENDS ACROSS C&W'S MULTIFAMILY PORTFOLIO

Visit Site

U.S. MULTIFAMILY MARKETBEAT REPORTS



Visit Site

URBAN VS. SUBURBAN MULTIFAMILY ANALYSIS

Visit Site

UNPACKING MULTIFAMILY SUPPLY RISKS & DEMAND BOOMS

Visit Site

CUSHMAN & WAKEFIELD NATIONAL MULTIFAMILY ADVISORY GROUP

CUSHMAN & WAKEFIELD

INVESTMENT SALES

MIDWEST
Cincinnati
Chicago
Columbus
Detroit
Indianapolis
Kansas City
Minneapolis
St. Louis

FLORIDA
Fort Lauderdale
Jacksonville
Miami
Orlando
Tampa

NORTHEAST
Baltimore
Boston
Newark
New York
Philadelphia
Pittsburgh
Stamford
Washington, DC

TEXAS
Austin
Dallas
Houston
San Antonio
Washington, DC

SUNBELT
Atlanta
Augusta
Austin
Birmingham
Charlotte
Charleston
Dallas
Greensboro
Houston
Louisville
Nashville
New Orleans
Oklahoma City
Raleigh
Rogers
San Antonio

WEST
Albuquerque
Boise
Colorado Springs
Denver
Las Vegas
Los Angeles
Phoenix
Portland
Reno
Sacramento
Salt Lake City
San Diego
San Francisco
Seattle

EQUITY, DEBT & STRUCTURED FINANCE

Florida
Midwest
Northeast
Sunbelt
Texas
West

Agency Financing Made Possible Through Greystone Servicing, LLC

ALTERNATIVE ASSET TYPES

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

For more information and insights from our National Multifamily Advisory Group, visit 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.

Better never settles