

SCP RESEARCH · ACTIVE ADULT (55+)

Age-restricted rentals, conventional pricing.

Active adult (age-restricted 55+) rental housing has become a steady specialty allocation in Freddie Mac K-Deals. SCP Research tracked 33 age-restricted loans totaling \$490MM across 17 securitizations closed January–August 2026. Three findings stand out: loans price within about 14bp of conventional apartments, borrowers favor 10-year money, and occupancy is holding above 92% while new supply has all but stopped.

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LOANS TRACKED,
4,428 UNITS

\$490MM

CUT-OFF LOAN BALANCE,
2026 K-DEALS

67%

10-YEAR SHARE OF
FIXED-RATE BALANCE

5.51%

WEIGHTED CAP RATE,
FIXED-RATE LOANS

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Loans in the 2026 securitizations

MARKET	SUBTYPE	BUILT	TERM	UNITS	LOAN	PER UNIT	LTV	DSCR	CAP RATE
Waukee, IA	55+	2019	10-yr	291	\$49.5MM	\$170K	62.5%	1.25x	5.10%
Langhorne, PA	55+	2003	Floating	202	\$44.6MM	\$221K	67.1%	1.20x	5.54%
Henrico, VA	55+	2021	10-yr	165	\$39.1MM	\$237K	61.0%	1.35x	5.34%
Middle Island, NY	55+	2003	10-yr	201	\$38.0MM	\$189K	53.8%	1.28x	4.70%
Port Jefferson Stat, NY	55+	1999	10-yr	256	\$34.5MM	\$135K	62.4%	1.56x	5.35%
Landover, MD	55+	2009	10-yr	270	\$27.2MM	\$101K	61.2%	1.27x	5.09%
Deer Park, NY	55+	2002	7-yr	208	\$25.0MM	\$120K	57.5%	1.69x	5.56%
Madison, GA	55+	2020	7-yr	86	\$18.9MM	\$220K	68.2%	1.27x	5.98%
Suffolk, VA	55+	2024	10-yr	104	\$18.8MM	\$180K	69.5%	1.25x	5.81%
Houston, TX	55+	2008	5-yr	232	\$18.4MM	\$79.5K	72.6%	1.20x	5.71%
All 33 loans	—	—	—	4,428	\$490MM	\$111K	63.5%	1.34x	5.52%

Source: SCP Research; Freddie Mac K-Deal offering materials for 25 securitizations closed Jan–Aug 2026. Largest ten loans by cut-off balance shown, identified by market only. Totals weighted by balance. Units as reported in the tape.

New York is the anchor market. Long Island age-restricted communities (Middle Island, Port Jefferson Station, Deer Park) make New York 27% of class balance, followed by Virginia at 18%.

Mostly seasoned product. Median vintage is 2000, and only a handful of loans finance post-2019 purpose-built communities (Waukee, Henrico, Suffolk, Madison) — the segment where values per unit are highest.

02

Why the demand is durable

92.6%

ACTIVE ADULT OCCUPANCY,
Q2 2026

93.5%

STABILIZED OCCUPANCY,
OPEN 2+ YEARS

~1,000

NEW UNITS OPENED,
H1 2026

~7,000

AVERAGE ANNUAL OPENINGS,
2023–2025

Sources: NIC MAP active adult data (Q2 2026), 880 communities / ~103,000 units tracked. Development has slowed sharply as construction and financing costs remain high, supporting occupancy in existing communities.

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Pricing and credit vs. conventional

Age-restricted loans carried a weighted coupon of 5.37%, roughly 14bp over conventional loans of the same term. Leverage (63.1% LTV) and coverage (1.35x) are close to conventional norms — lenders treat the product as apartments with a narrower tenant base, not as seniors housing.

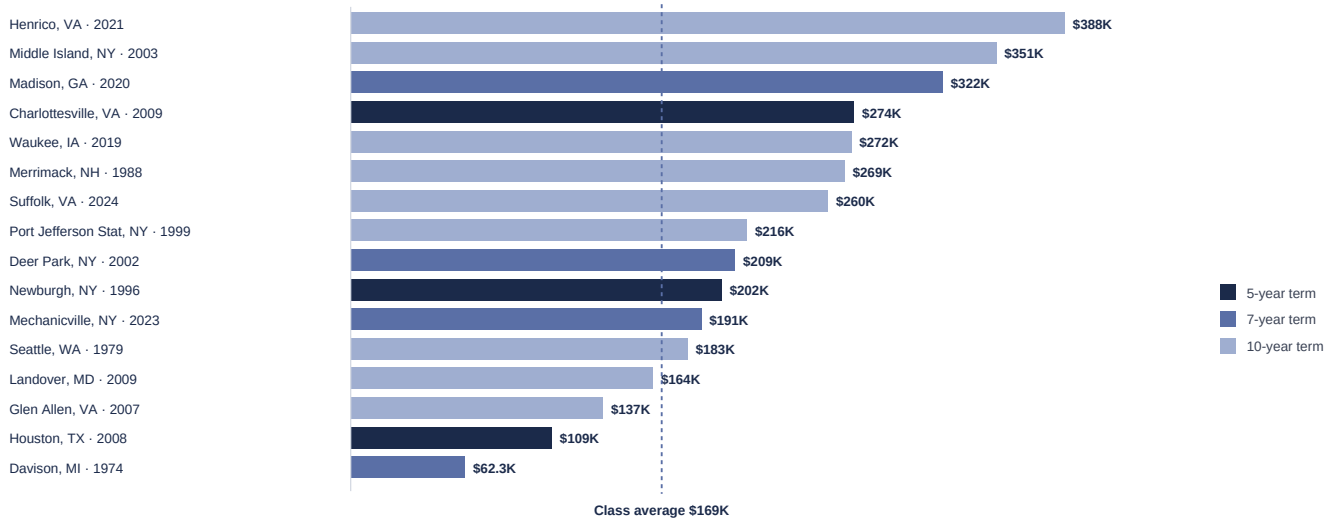
Borrowers lean long: 67% of balance is 10-year, twice the conventional share, reflecting the long-hold posture of age-restricted owners.

2026 K-DEAL TAPE	ACTIVE ADULT	CONVENTIONAL
Fixed-rate loans	31	624
Weighted coupon	5.37%	5.15%
Premium, same loan term	+14bp	—
Cut-off LTV	63.1%	64.7%
UW NCF DSCR	1.35x	1.38x
Debt yield (UW NOI)	8.8%	8.4%
Cap rate (OAR)	5.51%	5.43%
Value per unit	\$169K	\$220K
Loan per unit	\$105K	\$141K
10-year term share	67%	33%
Full-term interest-only	18%	26%

Conventional = garden, mid-rise and high-rise loans in the same deals. Balance-weighted; floating-rate loans excluded from pricing.

Appraised value per unit, 16 largest fixed-rate loans

Colored by loan term · dashed line = class average



Source: SCP Research; Freddie Mac K-Deal offering materials. Appraised value at securitization divided by units as reported.

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Operating profile per unit

UNDERWRITTEN, PER UNIT	LOW	MEDIAN	HIGH	CONV. MEDIAN
Effective gross income	\$10,055	\$14,408	\$26,394	\$18,644
Operating expenses	\$5,024	\$6,764	\$10,905	\$7,818
Net operating income	\$4,125	\$7,827	\$15,776	\$10,788
Expense ratio	39.3%	46.4%	57.5%	42.5%

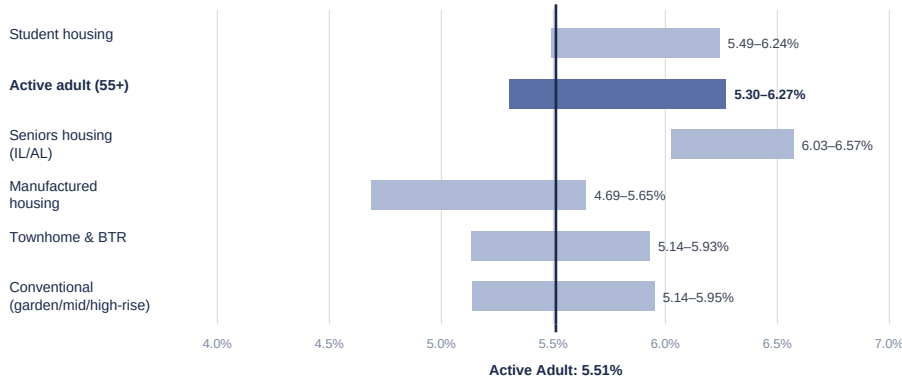
Low / high = 10th / 90th percentile of fixed-rate loans. Source: SCP Research; K-Deal underwriting.

Operating costs run a little heavier than conventional apartments — a 47.0% expense ratio versus 41.6% — reflecting amenity programming and older Long Island vintages with higher real estate taxes.

Because residents stay longer and turnover is low, revenue volatility is modest; underwriting focuses on the tax burden and age-restriction covenants rather than lease-up.

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Where a 5.51% cap rate sits in the tape



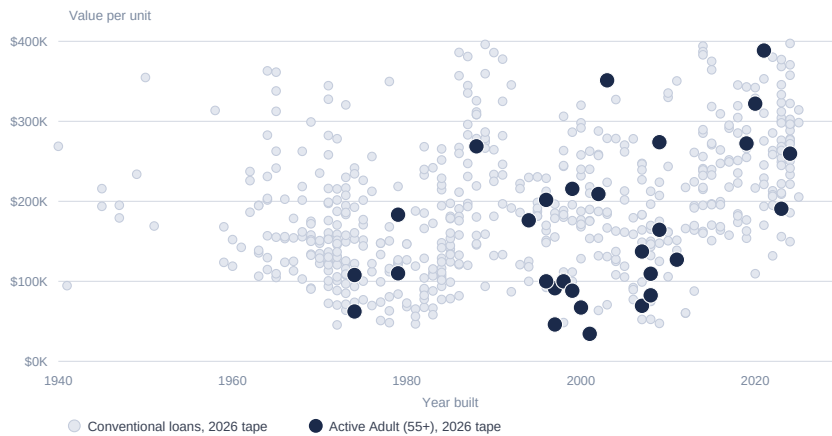
Bars show the interquartile (25th–75th percentile) range of underwritten cap rates, fixed-rate loans. Source: SCP Research.

The active adult interquartile cap range sits above conventional apartments, and the whole range is shifted roughly 15–30bp higher, consistent with the narrower tenant pool.

The weighted cap rate of 5.51% compares with 5.43% for conventional loans. Median cap rates were 5.57% on communities built since 2010 (6 loans) versus 5.76% on older stock.

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Vintage and value per unit



Source: SCP Research. Axis capped at \$400K per unit; 0 loans and 52 conventional loans above the cap not shown.

Loans on age-restricted communities built since 2010 appraised at a median \$266K per unit versus \$108K for older stock — a premium of roughly 147%.

The gap is wider than in conventional multifamily: newer active adult product delivers larger units, amenity packages and rents that older 55+ garden communities cannot match.

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What this means for financing

6.42%

INDICATIVE FIXED COUPON
AT TODAY'S TREASURIES

+105bp

TREASURY MOVE SINCE
H1 2026 PRICING

\$95.1K

DSCR-SIZED LOAN PER UNIT
AT 1.25X, 30-YR AMORT.

-10%

VS. LOAN PER UNIT IN
THE 2026 TAPE (\$105K)

i. Treat it as multifamily, not seniors housing.

Age-restricted rentals without services qualify for conventional agency execution. Presenting the asset with apartment metrics avoids the heavier seniors-housing underwriting and pricing.

ii. Real estate taxes drive the DSCR.

In New York and other high-tax states, the tax line is the largest controllable variable. Pending grievances or abatements should be documented before sizing.

iii. Long-dated money suits the tenancy.

Low turnover supports 10-year fixed terms with partial interest-only. With Treasuries higher, a longer lock also reduces refinance risk at maturity.

Illustrative metrics derived from SCP Research data. Indicative coupon = tape weighted coupon plus the change in the term-matched Treasury from its Jan–May 2026 average (SCP rate file) to the 28 Sep 2026 close (10-yr 5.24%, 5-yr 5.07%; 7-yr interpolated), holding spreads constant. DSCR sizing applies tape UW NCF per unit at an illustrative floor for the property type. For discussion only; does not constitute a valuation opinion, investment advice or an offer to lend.

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01

Where we work

Multifamily & mixed-use

Construction, bridge and permanent debt

Active adult / 55+

Seniors housing and 55+ rental

Behavioral health

Treatment and supportive housing

Special situations

DIP, bridge, rescue and gap capital

Hospitality

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02

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Financing, refinancing or recapitalizing a property? Let's discuss what terms are achievable in today's market.

CONTACT

Aggelos Sklavenitis
Founder & Managing Principal
asklavenitis@satoricp.com
+1 (347) 589 4040

CONTACT

Stavros Limberopoulos
Partner & Head of Data & Analytics
slimberopoulos@satoricp.com
+30 694 742 4662

www.satoricp.com · 1129 Northern Blvd, Suite 404, Manhasset, NY

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