

SCP RESEARCH · SENIORS HOUSING (IL/AL)

Operating businesses, priced accordingly.

Independent and assisted living communities are operating businesses as much as real estate, and the K-Deal tape prices them that way. SCP Research tracked 14 IL/AL loans totaling \$483MM across 10 securitizations closed January–August 2026. Three findings stand out: coupons carry the widest premium of any specialty class, values per unit are the highest in the tape, and occupancy has now risen for 20 consecutive quarters.

14

LOANS TRACKED,
2,067 UNITS

\$483MM

CUT-OFF LOAN BALANCE,
2026 K-DEALS

\$374K

APPRAISED VALUE PER UNIT,
HIGHEST IN THE TAPE

6.29%

WEIGHTED CAP RATE,
FIXED-RATE LOANS

01

Loans in the 2026 securitizations

MARKET	SUBTYPE	BUILT	TERM	UNITS	LOAN	PER UNIT	LTV	DSCR	CAP RATE
Reston, VA	Assisted Liv.	2019	7-yr	210	\$59.3MM	\$282K	61.8%	1.40x	6.21%
Kirkland, WA	Assisted Liv.	2021	10-yr	106	\$59.0MM	\$556K	67.9%	1.40x	6.59%
Rochester, NY	Indep. Living	1990	10-yr	332	\$58.2MM	\$175K	70.0%	1.33x	6.64%
South Windsor, CT	Indep. Living	2019	7-yr	128	\$41.7MM	\$325K	67.5%	1.34x	6.23%
Morrisville, NC	Indep. Living	2009	10-yr	168	\$40.0MM	\$238K	60.1%	1.40x	5.97%
Chico, CA	Indep. Living	1992	10-yr	142	\$39.0MM	\$275K	58.9%	1.45x	6.11%
Wyoming, MI	Indep. Living	2020	10-yr	150	\$38.0MM	\$254K	63.6%	1.32x	5.85%
South Ogden, UT	Indep. Living	2015	10-yr	143	\$26.8MM	\$188K	65.0%	1.32x	6.15%
Richfield, MN	Indep. Living	1986	10-yr	216	\$26.4MM	\$122K	59.9%	1.35x	6.00%
Sacramento, CA	Assisted Liv.	2004	5-yr	128	\$24.0MM	\$188K	60.0%	1.50x	6.62%
All 14 loans	—	—	—	2,067	\$483MM	\$233K	62.9%	1.42x	6.29%

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.

Mostly independent living, 10-year money. Eight of the 14 loans are independent living; 71% of balance chose 10-year terms and every loan is partial interest-only.

Geographically dispersed. The collateral spans 12 states with no state above 15% of balance; the largest loans finance post-2019 communities in Reston, Kirkland and South Windsor.

02

Why the demand is durable

89.9%

SENIORS HOUSING OCCUPANCY,
Q2 2026

20

CONSECUTIVE QUARTERS
OF OCCUPANCY GAINS

91.3% / 88.4%

INDEPENDENT / ASSISTED
LIVING OCCUPANCY

<16,000

UNITS UNDER CONSTRUCTION,
Q2 2026

Sources: NIC MAP (Q2 2026), 31 primary markets. Absorption has outpaced new inventory for 20 straight quarters; NIC expects occupancy to cross 90% by year-end 2026.

03

Pricing and credit vs. conventional

IL/AL loans carried a weighted coupon of 5.73%, about 49bp over conventional loans of the same term — the widest premium of any class in the tape. The premium pays for operating risk: revenue depends on care levels, staffing and the operator.

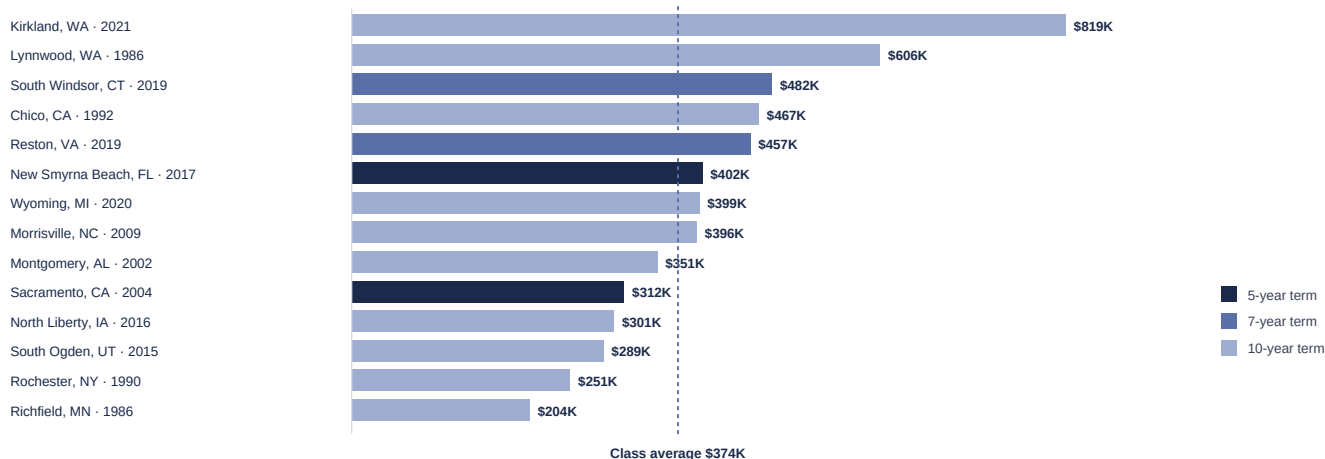
Leverage is moderate (62.9% LTV) and debt yields are high (10.0%), giving lenders a cushion against margin compression.

2026 K-DEAL TAPE	SENIORS HOUSING	CONVENTIONAL
Fixed-rate loans	14	624
Weighted coupon	5.73%	5.15%
Premium, same loan term	+49bp	—
Cut-off LTV	62.9%	64.7%
UW NCF DSCR	1.42x	1.38x
Debt yield (UW NOI)	10.0%	8.4%
Cap rate (OAR)	6.29%	5.43%
Value per unit	\$374K	\$220K
Loan per unit	\$233K	\$141K
10-year term share	71%	33%
Full-term interest-only	0%	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, 14 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.

04

Operating profile per unit

UNDERWRITTEN, PER UNIT	LOW	MEDIAN	HIGH	CONV. MEDIAN
Effective gross income	\$51,025	\$69,868	\$126,204	\$18,644
Operating expenses	\$34,415	\$45,784	\$83,243	\$7,818
Net operating income	\$16,983	\$23,126	\$37,871	\$10,788
Expense ratio	58.4%	67.9%	74.6%	42.5%

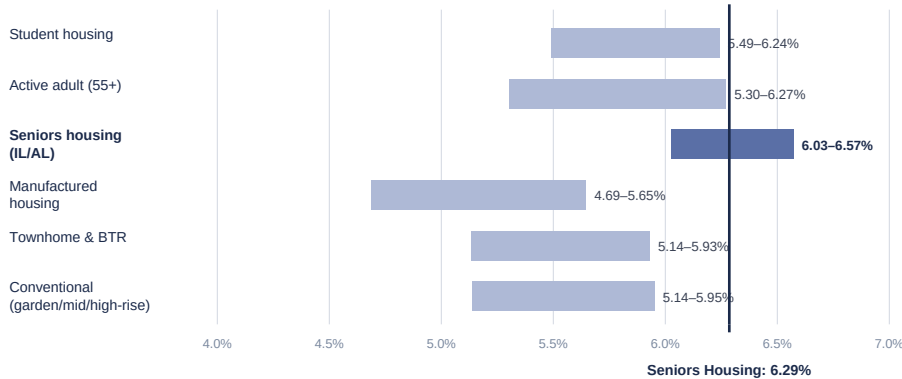
Low / high = 10th / 90th percentile of fixed-rate loans. Source: SCP Research; K-Deal underwriting.

Expenses absorb 66.9% of revenue, against 41.6% for conventional apartments. Staffing, dining and care costs mean small changes in occupancy or wages move NOI sharply.

Revenue per unit is roughly 3.5× conventional multifamily, so NOI per unit is still the highest in the tape at about \$23.5K.

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Where a 6.29% cap rate sits in the tape



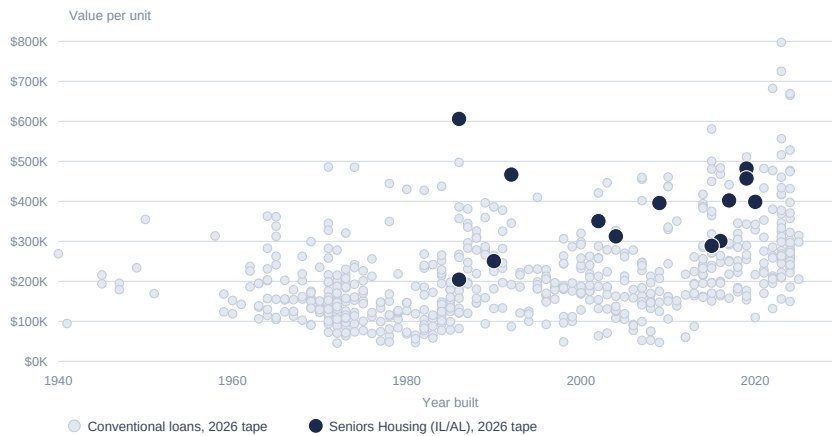
Bars show the interquartile (25th–75th percentile) range of underwritten cap rates, fixed-rate loans. Source: SCP Research.

Seniors housing sits at the top of the cap-rate spectrum with the tightest interquartile range — lenders and appraisers price it consistently as an operating business.

The weighted cap rate of 6.29% compares with 5.43% for conventional apartments, a spread of about 86bp.

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Vintage and value per unit



Source: SCP Research. Axis capped at \$800K per unit; 1 loan and 3 conventional loans above the cap not shown.

Communities built since 2010 appraised at a median \$402K per unit versus \$351K for older stock, a premium of about 15%.

The vintage premium is smaller than in other classes because value is driven by operator performance and care mix as much as by the physical plant.

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What this means for financing

6.77%

INDICATIVE FIXED COUPON
AT TODAY'S TREASURIES

+104bp

TREASURY MOVE SINCE
H1 2026 PRICING

\$212K

DSCR-SIZED LOAN PER UNIT
AT 1.40X, 30-YR AMORT.

-9%

VS. LOAN PER UNIT IN
THE 2026 TAPE (\$233K)

i. The operator is part of the collateral.

Lenders underwrite the manager's track record, occupancy history and staffing model alongside the real estate. A strong operator story tightens both pricing and DSCR requirements.

ii. Margin, not rent, sets the proceeds.

With expense ratios near two-thirds of revenue, sizing is highly sensitive to labor costs. Trailing-twelve margins and a credible wage plan matter more than rent growth.

iii. Occupancy momentum is a financing window.

With occupancy near 90% and construction at historic lows, stabilized communities can lock long-term fixed debt now rather than wait for rates to fall.

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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\$2.0B+

SENIOR AND SUBORDINATE FINANCINGS ORIGINATED

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AGGREGATE PROJECT COST, ADVISED TRANSACTIONS

\$300M+

SOCIAL INFRASTRUCTURE EXECUTED

2018

FOUNDED, EVERY MANDATE PRINCIPAL-EXECUTED

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

Mezzanine and preferred equity

Social infrastructure

Transitional, shelter and government-leased

02

What we do

- i. **Debt & structured finance advisory**
Senior, unitranche, mezzanine, preferred equity, bridge and DIP financing across agency, life company, CMBS and private credit channels.
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- iv. **Strategic & underwriting advisory**
Institutional-grade financial models, capital structure review, valuation and transaction management, on a standalone basis or as part of a mandate.

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

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