



THE SeniorCare Investor

Inside the World of Senior Care Mergers, Acquisitions and Finance Since 1948

MAY 2026

In This Issue

M&A activity is at record levels, and many buyers have announced big investment plans in the seniors housing sector. That interest is driving up pricing and forcing players to adapt their investing strategies.

See article at right

The State of the SNF Market

There do not seem to be enough skilled nursing facilities listed for sale to match buyer demand for them. That is because more owners are doing well right now, and are not forced to sell. There are more off-market deals happening too.

See article at right

Skilled Nursing Acquisitions.....Page 3

Class-A Seniors Housing Acq.....Page 5

Class-B/C Seniors Housing Acq.....Page 7

Public Company Deals.....Page 12

Agency Loans.....Page 19

Conventional Loans.....Page 22

Bond Financings.....Page 29

People on the Move.....Page 30

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Winning in a Crowded Field

Bidding Wars Abound in the Seniors Housing M&A Market

It is well known that the seniors housing M&A market is as crowded as it has ever been, plus with the highest valuations ever seen. Buyers are extremely aggressive, with ambitious growth plans among existing players, returnees and new entrants, alike. Most investors have cited occupancy gains, improving portfolio performance and incoming demand with limited supply as driving forces. This environment has made deals harder to win, so buyers have had to get creative when bidding on a deal.

The SeniorCare Investor convened a panel for its First Quarter Investor Call (the replay is available [here](#)), sponsored by **Blueprint**, to discuss heightened buyer activity and adaptation tactics. Perspectives came from Kyle Hallion, Senior Director at Blueprint, Natalie Wynn, Senior Vice President, Transactions at **Clarion Partners**, Theo Harrison, Vice President at **Fortress Investment Group**, and Lauren Nisley, Vice President, Investments at **Sabra Health Care REIT** (NASDAQ: SBRA).

continued on page 26

The State of the SNF Market

Are There Enough Facilities for Buyers?

Records are being broken in the seniors housing M&A market, both in terms of valuations and activity. Unprecedented investor interest is being driven by a desire to capitalize on rising demand, growing revenues and stagnant new construction activity, and it is being directed to both the seniors housing and skilled nursing sectors. However, skilled nursing M&A activity has not boomed like in seniors housing in the last year, despite strong operational tailwinds (a welcome change for the sector) and healthy liquidity in the space. And many buyers are growing frustrated with the lack of facilities being marketed for sale. Some brokers cannot be happy, too.

Looking at the LevinPro LTC data, skilled nursing deals are still getting done, at an average of 23 announced each month in 2026, up from 19.1 deals per month in 2025 and 18.7 deals per month in 2024. And more than 225 facilities have been involved in announced SNF sales in the first

continued on page 2

cash yield of 7.7%. Also subsequent to quarter end, the company completed the disposition of three skilled nursing facilities for gross proceeds of \$79.4 million, equating to a 6.8% lease yield.

Sabra's Lauren Nisley, Vice President, Investments, joined *The SeniorCare Investor's* Q1 2026 Investor Call webinar, so additional insight into the REIT's M&A strategy is available in the replay [here](#).

Kandu Capital, a family office specializing in real estate and healthcare, and its operating company, **Bloom Senior Living**, acquired an assisted living/memory care community in Ohio after strategically divesting a number of skilled nursing, behavioral health and seniors housing assets at healthy valuations. Those dispositions were initially acquired for approximately \$29 million and sold for a combined \$138 million, or up to \$225,000 per bed/unit. Kandu also reinvested capital last year into new seniors housing assets in Indiana at less than \$30,000 per unit.

It has found another value-add deal, acquiring the 64-unit Bickford of Rocky River in Rocky River, Ohio (Cleveland MSA), for around \$70,000 per unit. The community, now known as Bloom at Rocky River, was acquired on an all-cash basis from a publicly traded REIT for significantly below replacement cost. **Honigman LLP** served as legal advisor to Bloom in the deal. The acquisition marks Bloom's return to the Ohio market, which the company knows well from its nearly decade-long ownership of a community in neighboring Lakewood.

Blueprint announced the closing of several transactions in April involving public companies. In one of the deals, **Omega Healthcare Investors** (NYSE: OHI) and **Senior Living Residences**, a Boston-based operator with a well-established track record in the New England market, acquired a portfolio in Rhode Island from a Dallas-based private equity firm. The three seniors housing communities are all private pay and were built, on average, in 1990.

Blueprint was engaged in 2025 to sell the portfolio, which



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