

# ZIEGLER INVESTMENT BANKING

## SENIOR HOUSING & CARE FINANCE Z-NEWS

March 25, 2026

## FEATURED ARTICLE

# FROM REAL ESTATE TO OPERATIONS: VALUE IN SENIOR HOUSING & CARE

Senior housing has long been viewed through a real estate lens, with performance tied to occupancy, lease-up, and cap rates. Today, that paradigm is shifting. Increasingly, value is being driven not by the asset itself, but by the operating platform behind it.

This evolution reflects a broader transformation across the sector. Senior living now sits at the intersection of housing, hospitality, and healthcare, and performance is increasingly defined by how effectively operators deliver outcomes, experiences, and coordinated services within the community.

The growing importance of operations is also evident in how capital is structured. As Ziegler highlighted in our recent ASHA conference recap, we are seeing increasing momentum behind the use of RIDEA structures. Since its introduction, REITs have steadily expanded their use of Senior Housing Operating (SHOP) structures, enabling more direct participation in property-level performance rather than reliance on fixed lease income. Today, the largest healthcare REITs derive a substantial and growing share of senior housing NOI from SHOP portfolios, with continued movement in that direction.

At the same time, this shift places greater emphasis on the operator's ability to deliver a compelling resident experience while maintaining disciplined cost structures. As consumer expectations continue to evolve around lifestyle, wellness, and service offerings, operators must balance innovation with efficiency to ensure that enhancements to the value proposition are both meaningful to residents and sustainable from a margin perspective.

Taken together, these trends underscore a broader industry reality: returns are increasingly tied to operating execution, not just real estate fundamentals. The organizations best positioned for long-term success will be those that embrace senior living as an operating business, focused on delivering outcomes, enhancing resident experience, and adapting to a more integrated healthcare landscape.

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### FEATURED FINANCINGS



Acquisition of Nine Communities  
North Carolina

**\$31,570,000**

**BOND FINANCING**



HUD Refinancing for an AL/SNF Community  
Muskego, Wisconsin

**\$7,908,200**

**HUD FINANCING**



In an Acquisition of a 70-Bed AL/MC Community  
Carrollton, Texas



**\$6,240,000**

**SELL-SIDE ADVISOR**



Refinancing for an AL/MC Community  
Toledo, Ohio



**\$10,350,000**

**FINANCIAL ADVISOR**

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