



Senior Living Merger & Acquisition Perspectives

2024

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Senior Living M&A Perspectives

2024 Overview & 2025 Outlook

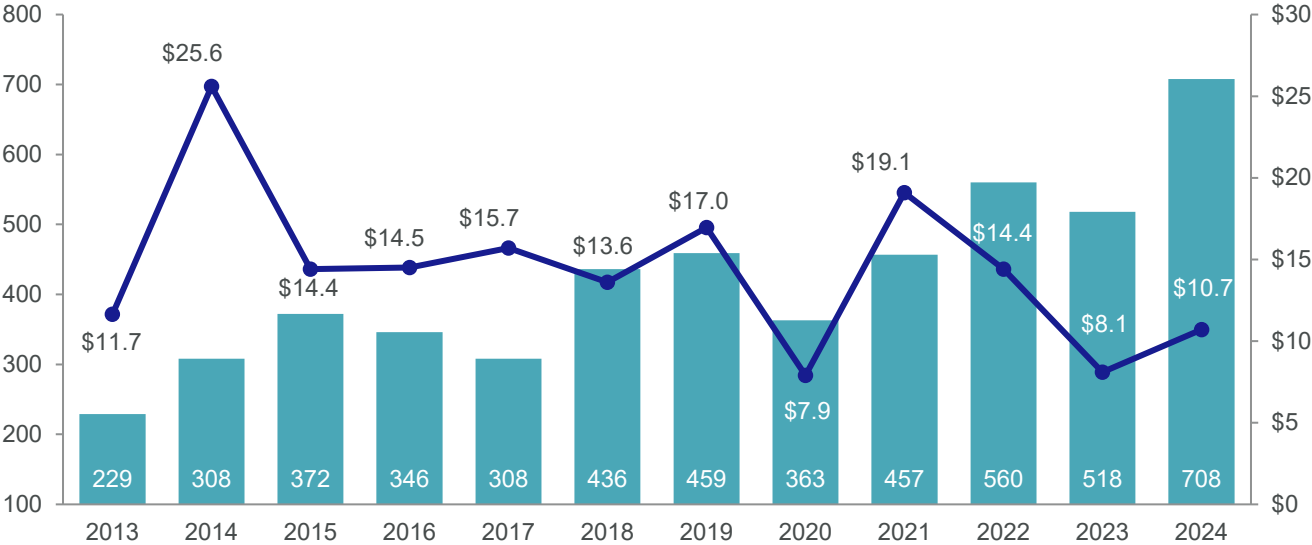
The merger and acquisition (M&A) market for senior living saw significant growth in 2024. With census rebounding, margins improving, Baby Boomers continuing to age and governments increasing their support for the industry, the total number of transactions reached its highest annual total ever in 2024, with 708 publicly announced senior living transactions. That is 37% higher than the 518 deals announced in 2023 and 26% higher than the prior record of 560 deals announced in 2022.

While the total number of transactions reached historic levels, the types of transactions continued a recent trend of sales of older, lower quality and/or nonperforming properties. This led to only a modest increase in the dollar value of publicly announced senior living transactions, moving from \$8.1 billion in 2023 to \$10.7 billion in 2024.

From a pricing perspective, the average price per unit for senior housing communities was up 7% in 2024, reaching \$167,300 per unit. Meanwhile, the average price per bed for skilled nursing facilities was down 14% in 2024, falling to \$83,800 per bed.

Looking ahead, the senior living M&A market in 2025 is likely to be shaped by a number of industry-specific and regional factors, including state-level government support, ongoing staffing challenges, and cost pressures. However, the sector could also benefit from a continued strong overall economy, lower interest rates, and a business-friendly political environment following the 2024 elections.

Senior Housing Transaction Volume & Dollars Spent on M&A
(\$ in billions)



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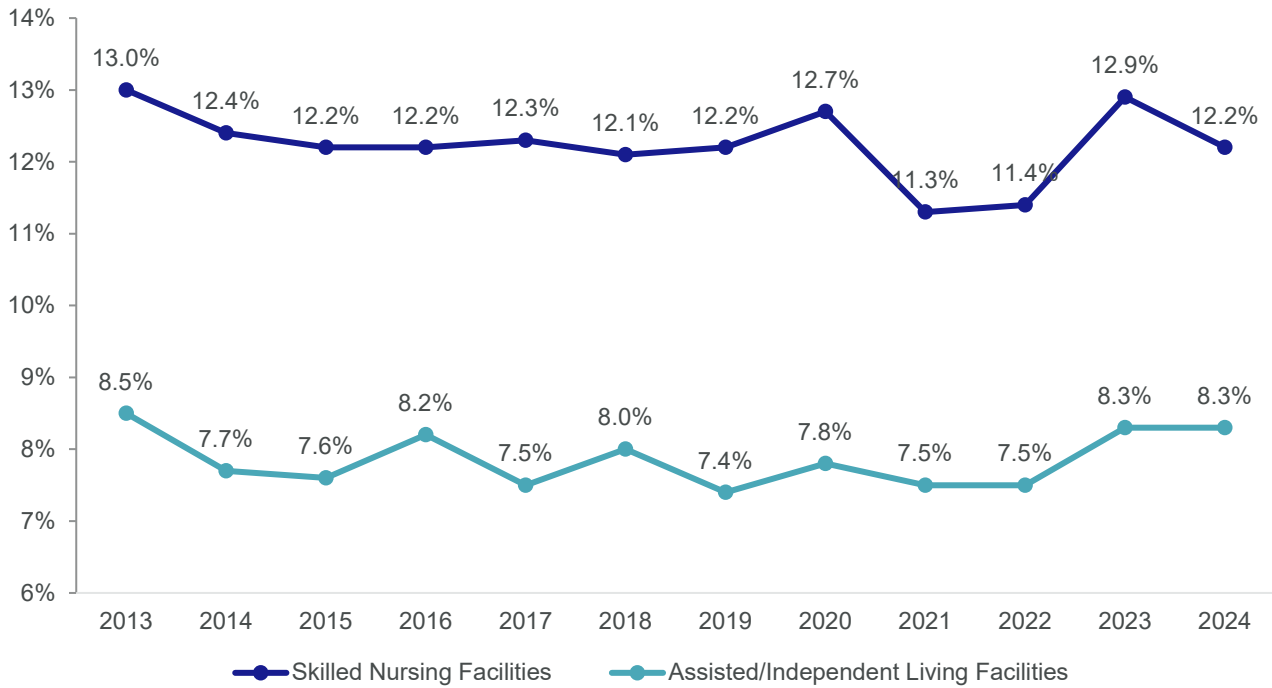
- Company Sales & Divestitures
- Debt & Equity Recapitalizations
- Mergers & Acquisitions
- Management Buyouts
- Succession Planning & Strategic Options Analysis
- Affiliations

Source: Irving Levin Associates

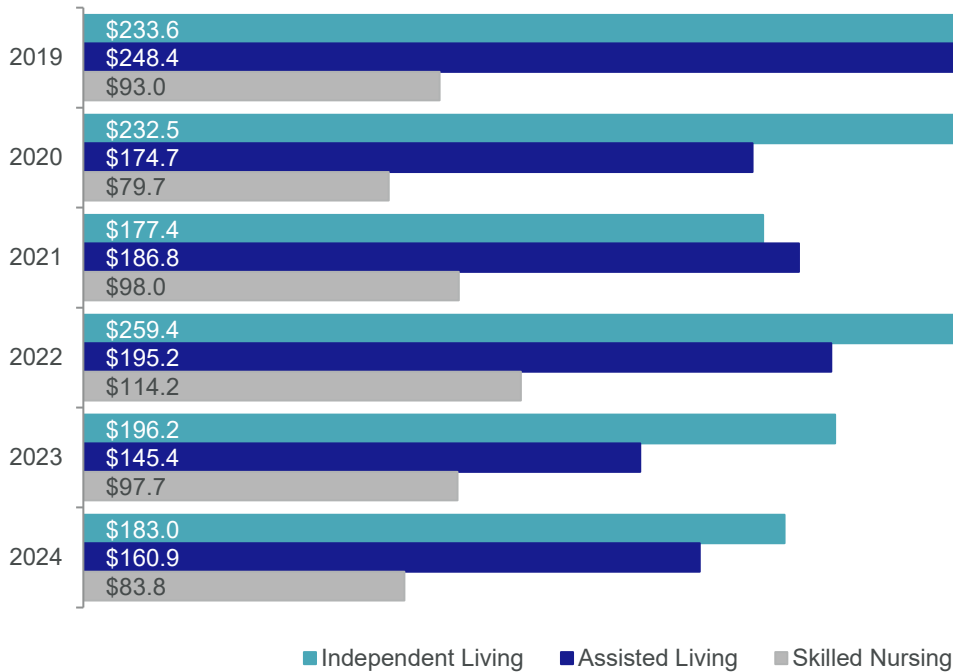
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Deal Metrics

Average Historical Transaction Capitalization Rates



Average Price per Unit by Facility Type (\$ in thousands)



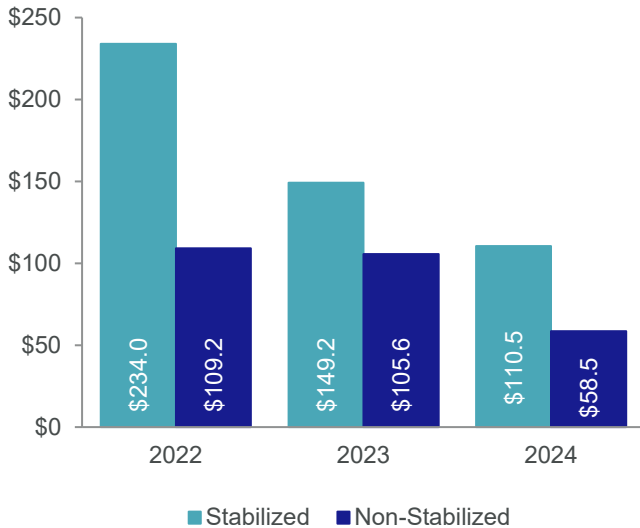
Source: Irving Levin Associates

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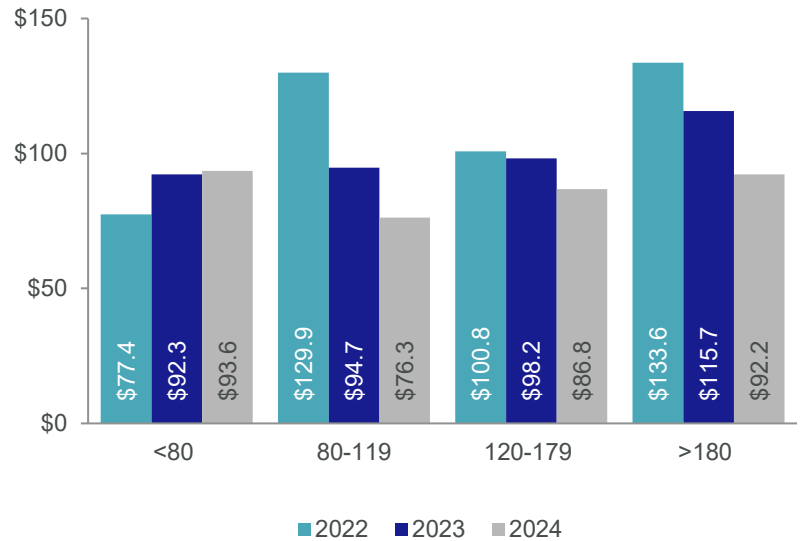
Deal Metrics By Subsectors

Skilled Nursing Facilities

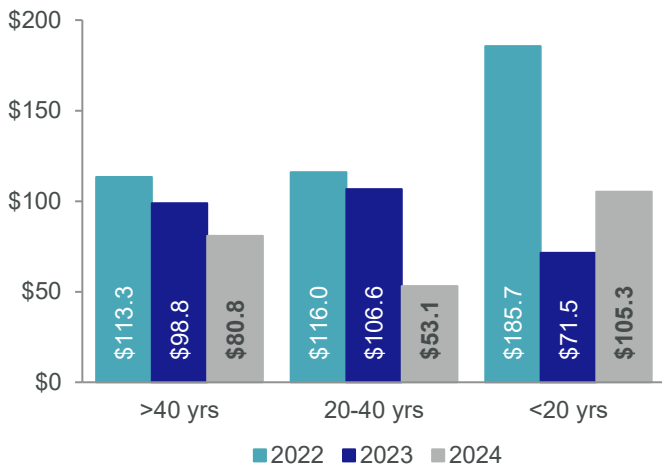
Average Price per Bed: Stabilized vs. Nonstabilized (\$ in thousands)



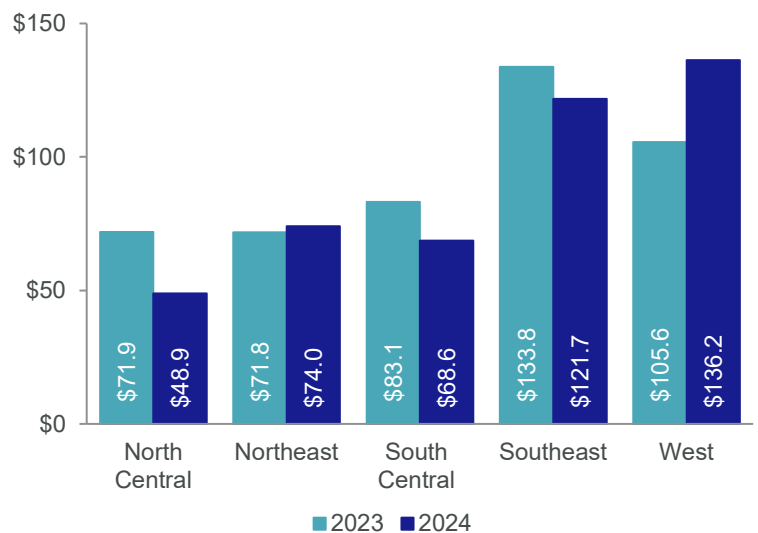
Average Price per Bed by Size of Facility (\$ in thousands)



Average Price per Bed by Age of Facility (\$ in thousands)



Average Price per Bed by Region (\$ in thousands)



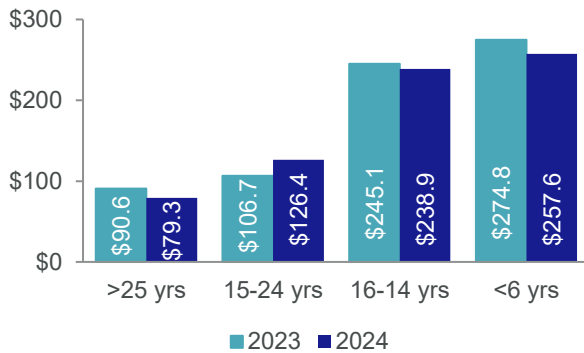
Source: Irving Levin Associates

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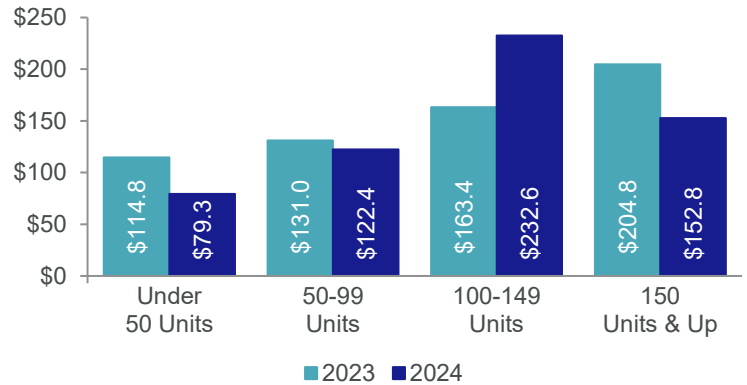
Deal Metrics by Subsector & Public Comparables

Assisted Living/Independent Living Facilities

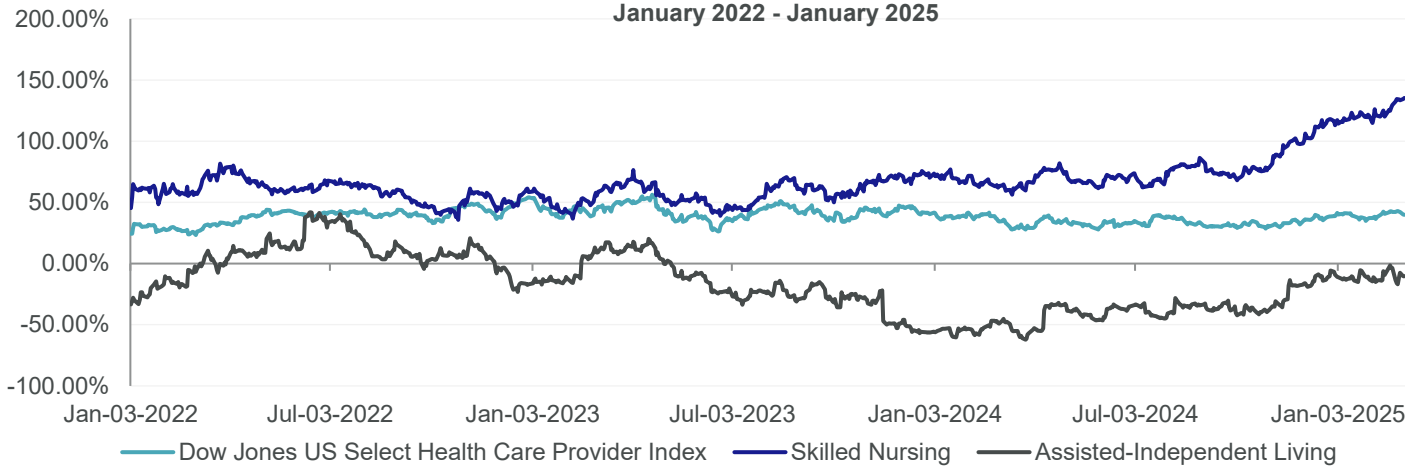
Average Price per Unit by Age of Facility
(\$ in thousands)



Average Price per Bed by Size of Property
(\$ in thousands)



SNF & AL/IL Public Comparables vs. Dow Jones U.S. Health Care Provider Index
January 2022 - January 2025



Public Comparable by Facility Type

Skilled Nursing

Company	Ticker	As of 12/31/24	Revenue (\$M) As of 12/31/24	EBITDA (\$M) As of 12/31/24	EBITDA Margin	Stock Market Cap (\$M)
National HealthCare Corporation	NHC	\$ 107.56	\$ 1,298.0	\$ 122.0	9.4%	\$ 1,661
The Ensign Group, Inc.	ENSG	\$ 132.86	\$ 4,260.0	\$ 441.0	10.4%	\$ 7,560

Assisted/Independent Living

Company	Ticker	As of 12/31/24	Revenue (\$M) As of 12/31/24	EBITDA (\$M) As of 12/31/24	EBITDA Margin	Market Cap (\$M)
Sonida Senior Living, Inc.	SNDA	\$ 23.08	\$ 253.0	\$ 28.0	11.1%	\$ 423
Brookdale Senior Living Inc.	BKD	\$ 5.03	\$ 2,983.0	\$ 564.0	18.9%	\$ 1,002

Source: Irving Levin Associates

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Forvis Mazars Services

Industries

- Healthcare
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Financial Services
- Consumer Services & Products

Services

Financial

Assurance & Risk

- Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- Internal Control Studies
- SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Employee Benefit Plan & Administering
- ESOP Feasibility Analysis
- Forecasts & Projections
- Healthcare Strategy
- Healthcare Finance

Federal & State Tax Planning & Compliance

- Corporate Tax Planning
- Inventory Tax Planning
- R&D Tax Credit Enhancements
- Real Estate Cost Segregation Studies
- Restructuring Planning
- State & Local Tax Planning

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

Growth & Advisory

Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

- Succession planning
- Strategic options analysis

Economic Development

- Expansion projects
- Grants & public incentives

International Market Development

- Exporting
- Direct investment
- Licensing
- Acquisitions

Forvis Mazars Optics

Business Performance Intelligence

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

Technology

Applications Software

- Sage
- Sage Intacct
- Microsoft dynamics CRM
- Microsoft dynamics F&O
- Microsoft dynamics GP & business central

IT Risk Services

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

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Contact US

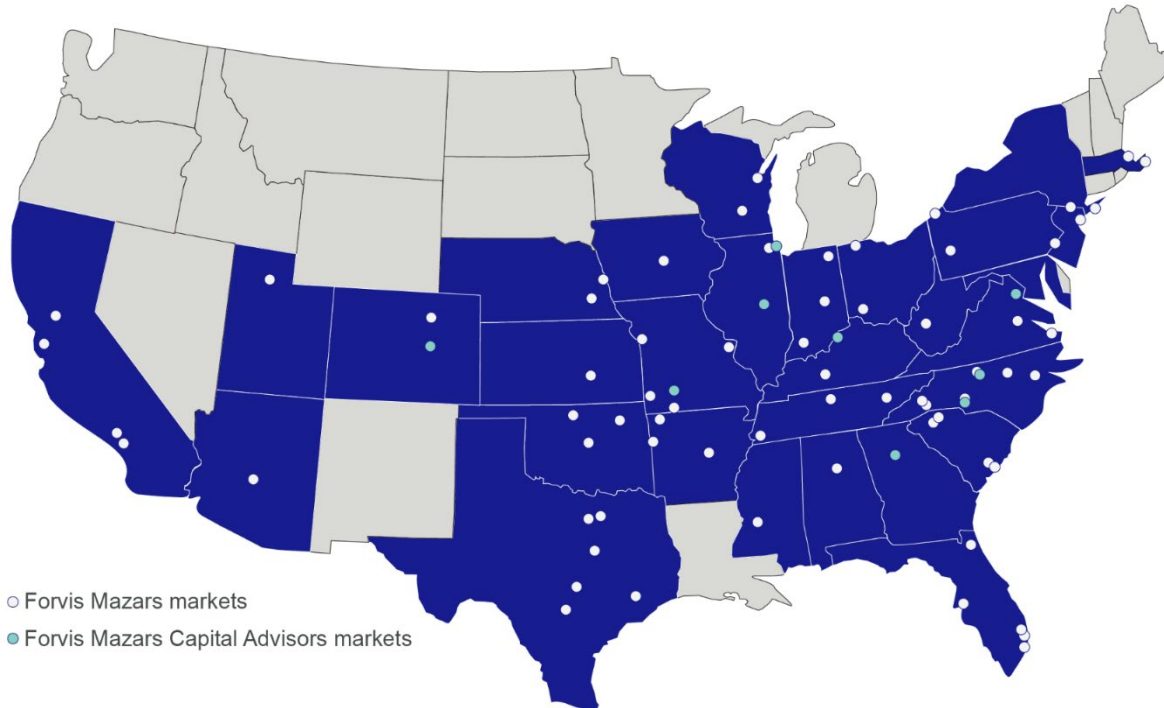
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Wyatt Jenkins

Director
Springfield, MO
417.865.8701
wyatt.jenkins@us.forvismazars.com



Blyth Davis

Vice President
Denver, CO
303.837.3599
blythe.davis@us.forvismazars.com

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