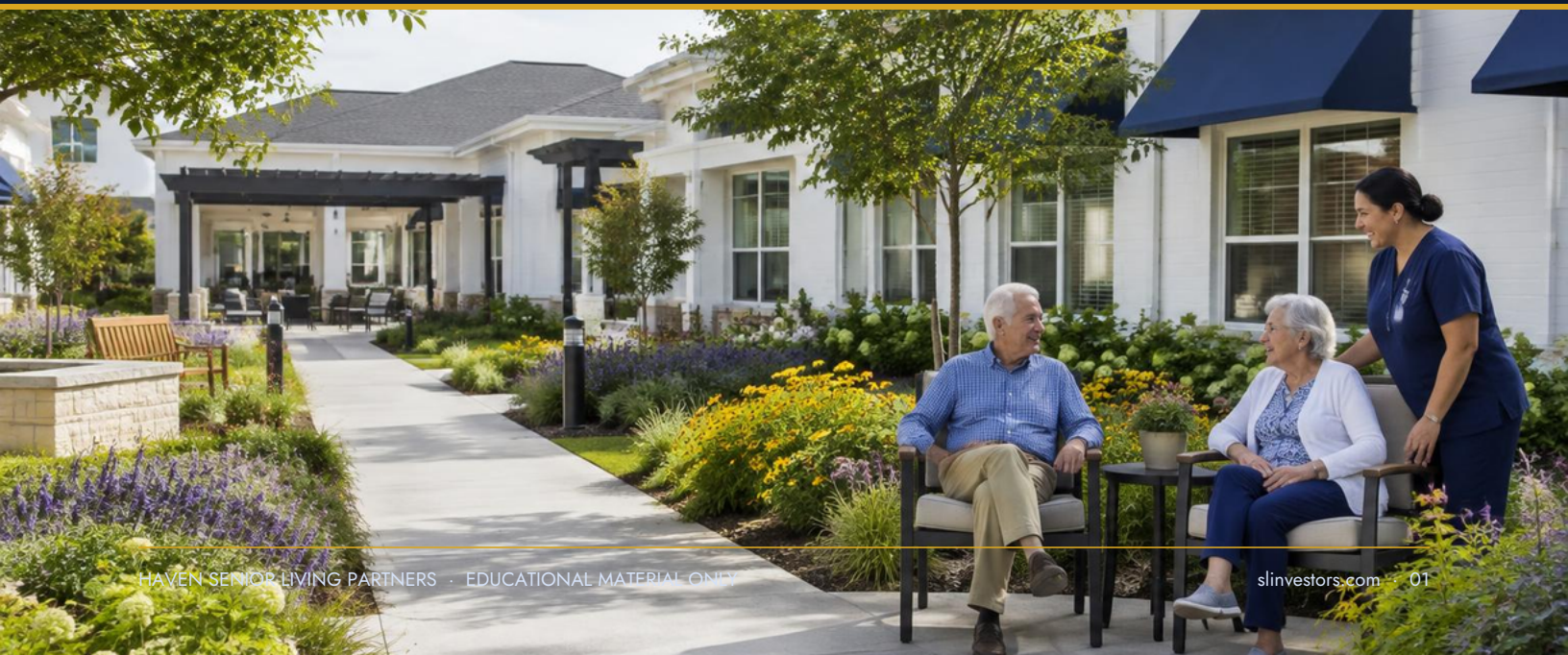
HAVEN SENIOR LIVING PARTNERS

Senior Housing Investor Guide: 2026–2030 Outlook

A six-chapter investor guide to demographics, operations, structures, tax questions, risk and due diligence.

UPDATED NOVEMBER 2026 · DATA THROUGH 3Q 2026



Read the sector before the offering.

This guide explains how to evaluate senior housing without treating demographic growth as an investment conclusion.

Demand is local

National aging trends provide context. A specific community still depends on local incomes, care needs, competition and alternatives.

Operations matter

Real estate analysis must be paired with operator, staffing, regulatory and resident-care review.

SIX CHAPTERS

01	Demographics and supply	Separate national context from market-level evidence.
02	Care levels and operations	Understand the service model behind the real estate.
03	Investment structures	Distinguish direct property, LP interests and fund vehicles.
04	Tax considerations	Identify questions for your CPA and attorney.
05	Risk review	Evaluate downside scenarios, liquidity and capital needs.
06	Due diligence	Ask sponsors and operators for verifiable evidence.

Aging creates context, not certainty.

Population aging can expand the pool of people who may need housing and supportive care. Actual demand varies by market, affordability and care model.

1 in 5	2034	Local
Americans projected to be 65+ in 2030	Projected crossover: more older adults than children	Demand must be tested community by community

The evidence to request

- Population and household projections for the community's actual catchment area—not only the metropolitan region.
- Age, income, homeownership and wealth profiles relevant to the proposed monthly rates and care fees.
- Adult-child proximity, referral sources, hospital relationships and available home-care alternatives.
- Competing communities, their occupancy, rates, care levels, renovation history and planned additions.

Investor question

Which assumptions in the demand study are observed facts, which are projections, and who independently verified them?

Occupancy is meaningful only with context.

NIC MAP reported continued occupancy improvement in 3Q 2026. National indicators do not establish the performance or prospects of an individual community.

90.4%	21st	0.4%
Occupancy across NIC MAP's 31 Primary Markets	Consecutive quarterly occupancy gain	Year-over-year inventory growth

Read every market exhibit with five questions

- Coverage: Which properties and markets are included, and which are excluded?
- Date: Is the information current enough for the decision being made?
- Definition: Does occupancy include all care levels, and how are units and beds counted?
- Supply: Are proposed units actually financed and under construction, or only announced?
- Rates: Did occupancy improve alongside pricing, concessions, resident mix and operating costs?

Source: NIC MAP, "Senior Housing Occupancy Nears Record High as Majority of Markets Surpass 90%," October 1, 2026. 3Q 2026 figures for NIC MAP's 31 Primary Markets.

The service model drives the business.

Independent living, assisted living and memory care share a residential setting but differ in staffing, regulation, resident needs and operating risk.

Independent living

Housing and hospitality with generally fewer hands-on care services. Review service contracts, lifestyle expectations and any outsourced care.

Assisted living

Housing combined with activities of daily living support. Review staffing, acuity, medication systems and state requirements.

Memory care

Specialized environments and programming for cognitive impairment. Review secured settings, training, acuity and incident management.

Continuing care

Multiple care levels or contract types may share a campus. Review accounting, refund obligations, transfer patterns and regulation.

Do not compare communities by label alone.

Licensing, service packages and acuity vary by state and operator. Reconcile unit counts, resident counts, care revenue and staffing to the actual service model.

Underwrite the operator and the property.

A sound building cannot compensate for weak care systems. An experienced operator cannot eliminate physical-plant, market or financing risk.

Care and compliance

Survey history, complaints, incidents, care plans, medication controls, staffing competency and remediation.

People and staffing

Turnover, agency use, wages, training, leadership tenure, scheduling and coverage by shift.

Revenue and residents

Rates, concessions, acuity, payer mix, length of stay, move-ins, move-outs and referral concentration.

Property and capital

Condition, life safety, deferred maintenance, unit suitability, common areas and funded capital plans.

Evidence before narrative

Request source documents and reconcile them to financial statements. Marketing summaries should not replace operating statements, census reports, surveys, staffing records, contracts or property inspections.

Know what you own—and what you do not.

A direct property interest, a limited-partner interest and a fund interest create different rights, risks, tax reporting and liquidity.

Direct real estate

May provide direct ownership and control, but also concentration, operating responsibility and transaction complexity.

Limited partnership

Provides an economic interest under governing documents. The sponsor controls operations; rights and distributions are contract-specific.

Fund vehicle

Pools capital across one or more investments. Review deployment, concentration, fees, valuation, recycling and termination provisions.

REIT or public security

Offers a different liquidity and governance profile, with market-price volatility and entity-level diversification.

Documents that control

Read the offering memorandum, operating agreement, subscription documents and disclosures together. Understand fees, distribution priority, sponsor discretion, conflicts, transfers, reporting and dissolution before investing.

Tax treatment depends on the actual structure.

A senior housing property's location or asset type does not automatically create a tax benefit for an investor. Review the investor, entity, property, timing and applicable law.

Cost segregation and depreciation

A study may identify shorter-lived components. Federal law restored 100% bonus depreciation for qualifying property acquired after January 19, 2025; eligibility and passive-loss limits require CPA review.

Section 1031 exchanges

Direct interests in qualifying real property may be eligible when statutory requirements are met. Partnership or fund interests generally are not like-kind real property.

Opportunity Zones

OZ 1.0 deferred gains are recognized by December 31, 2026. OZ 2.0 applies beginning January 1, 2027. A qualifying gain, QOF, equity interest and holding period are essential.

Reporting and recapture

Review K-1 timing, state filings, unrelated business taxable income where relevant, depreciation recapture and the tax effect of sale or refinance.

This chapter is a checklist, not tax advice. Federal, state and investor-specific consequences should be confirmed by your CPA and tax attorney before acting.

Underwrite the downside before the upside.

Senior housing investments can lose money. Distributions and appreciation are not guaranteed, and private interests may be difficult or impossible to sell.

- Operating risk: occupancy, rates, resident acuity, concessions and collections underperform assumptions.
- Staffing risk: wage pressure, turnover, agency use or inadequate coverage affects cost and care.
- Regulatory risk: surveys, enforcement, licensing or changes in requirements disrupt operations.
- Capital risk: deferred maintenance, life-safety work or construction overruns require additional funds.
- Financing risk: higher rates, tighter proceeds, covenants or refinancing constraints reduce flexibility.
- Market risk: new competition, changing preferences or affordability pressure affects demand.
- Exit risk: valuation, buyer demand and available financing differ from the sponsor's assumptions.
- Liquidity risk: transfer restrictions and limited buyer markets prevent access to capital when desired.
- Structure risk: fees, conflicts, sponsor discretion and uneven information affect investor outcomes.

A risk disclosure is not a downside analysis. Ask for quantified scenarios, assumptions and the sponsor's proposed response.

Twenty questions for the sponsor and operator.

01 Who has legal authority to make decisions, and how are conflicts managed?

02 Which experience belongs to the sponsor entity versus prior employers or partners?

03 How are fees, expenses and related-party arrangements disclosed and approved?

04 Which assumptions most strongly affect cash flow and exit value?

05 What happens if occupancy, rates, wages or construction costs miss the plan?

06 How much capital is reserved, and who funds unexpected shortfalls?

07 What are the debt terms, covenants, maturities and refinancing assumptions?

08 How current are the rent roll, census, financials and capital plan?

09 Which regulatory findings remain open, and how were prior findings resolved?

10 What are leadership tenure, turnover, agency use and staffing coverage by shift?

11 How are care quality, complaints and incidents measured and reported?

12 Which revenue comes from rent, care fees, concessions or one-time items?

13 What capital projects are required now versus deferred until later?

14 Which competing supply is open, under construction or only proposed?

15 What investor reporting will be delivered, how often, and in what format?

16 When are K-1s expected, and which state filings may be required?

17 What transfer rights, restrictions and redemption provisions apply?

18 Under what conditions can the sponsor extend the hold or change strategy?

19 Which exit buyers and financing assumptions support the disposition plan?

20 Which documents verify each material statement in the presentation?

Terms worth understanding before you

Acuity

The type and intensity of care residents require.

Basis

Generally, an investor's tax investment amount, adjusted as tax law requires.

Cap rate

A property's NOI divided by value or price; it is not a complete return measure.

Catchment area

The geographic area from which a community is expected to attract residents.

Distribution waterfall

The contractual order for allocating distributable cash.

K-1

A tax form reporting a partner's share of partnership tax items.

Limited partner

A passive investor whose rights are defined by the governing documents.

NOI

Net operating income before debt service, capital expenditures and income taxes.

Occupancy

Occupied units or beds divided by available units or beds; definitions vary.

QOF

A Qualified Opportunity Fund organized to invest in qualifying OZ property.

Scenario analysis

Testing outcomes under different operating, financing and exit assumptions.

Sponsor

The party organizing and managing an investment, subject to its documents.

Continue with evidence and a conversation.

Use this guide as an educational framework. Any investment decision requires offering documents, independent professional advice and a review of your own objectives and risk capacity.

[1] U.S. Census Bureau. "Older People Projected to Outnumber Children for First Time in U.S. History." Population projections referenced for 2030 and 2034. census.gov

[2] U.S. Census Bureau. "Old Housing, New Needs: Homes for an Aging America." June 2020. census.gov/library/stories/2020/06/old-housing-new-needs.html

[3] NIC MAP. "Senior Housing Occupancy Nears Record High as Majority of Markets Surpass 90%." October 1, 2026. Data for 3Q 2026 and the 31 Primary Markets. nic.org

[4] Internal Revenue Service. Opportunity Zones; Like-Kind Exchanges Under IRC Section 1031; and depreciation guidance. irs.gov

[5] One Big Beautiful Bill Act, Public Law 119-21, enacted July 4, 2025. Confirm current implementation and guidance with professional advisers.

Start with a discovery call.

Discuss your objectives, eligibility and questions with Haven. Offering details are reviewed through appropriate access controls and official documents—not through this guide.

slinvestors.com/schedule-a-call · slinvestors.com/auth?mode=signup&redirect=/investor

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