



SENIOR  
HOUSING/  
HEALTHCARE

# ABOUT C&W VALUATION

Our Valuation Services Group is one of the largest fully integrated real estate valuation organizations in the world. We act as the foremost valuation advisor to leading institutional investors and lenders on critical equity and debt investment decisions.

We provide appraisal services, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. With valuation professionals located in major markets around the world, we are uniquely qualified to undertake large, multi-location portfolio assignments. Thanks to our global reach and knowledge capital, we are able to analyze, evaluate, and report on multiple properties dispersed over large geographic areas, and provide ongoing, real-time updates.

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## VALUATION SERVICES

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- Appraisal management
- CMBS lending
- Corporate planning
- Feasibility analysis
- Financing
- Highest and best use analysis
- Litigation support
- Location incentives
- Market studies
- Mergers and acquisitions
- Partial interests
- Portfolio valuation
- Property tax
- Purchase price allocation

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## GLOBAL FACTS

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- 92 offices worldwide
- Over 550 valuation professionals
- 120 MAIs
- 101 RICS
- 56 Offices in the US
- 23 AACIs
- Valuation Technology Group
- Dedicated Portfolio Team
- 17 Specialty Practice Groups
- Over 45,000 assignments per year

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## GLOBAL COVERAGE

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Argentina	Korea
Australia	Mexico
Belgium	The Netherlands
Brazil	Poland
Canada	Portugal
China	Romania
Czech Republic	Russia
France	Singapore
Germany	Spain
Greece	Sweden
Hungary	Turkey
India	United States
Italy	United Kingdom
Japan	Vietnam

# SENIOR HOUSING/ HEALTHCARE

The Senior Housing/Healthcare Industry Group provides expertise in all facets of senior housing and healthcare including congregate care retirement facilities, assisted living facilities, nursing homes, continuing care retirement communities, surgical centers, medical offices, and hospitals. Services range from single property appraisals, market studies and operation reviews, to major portfolio consulting and appraisal assignments.

The Group is distinguished by its combination of industry experience, local market insight, national coverage, and responsive service. The staff of professional appraisers has extensive senior housing and healthcare experience and is strategically located in the major marketplaces. Combined, the group has completed in excess of 7,500 healthcare related valuation assignments. Moreover, they have the ability to draw upon the diverse disciplines available from other Cushman & Wakefield core businesses. These services include Advisory Services, Financial Services, Corporate Services, Asset Services and Research Services.

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## SERVICES

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- Valuation—Appraisals
- Market Demand Studies
- Market Rent Studies
- Feasibility Studies
- Highest and Best Use Studies
- Consulting
- Litigation Support

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## REPRESENTATIVE CLIENTS

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- Bank of America
- Bank of the West
- BB&T
- CALPers
- Cambridge Realty Capital
- CapMark
- CIT
- Citigroup
- Citizens Bank
- Column
- CW Capital
- DB Berkshire Mortgage
- First Bank & Trust
- GE Healthcare Financial
- Grandbridge Real Estate Capital
- Greystone
- Guaranty Bank
- HSH Nordbank
- Huntington National Bank
- JP Morgan Chase
- Love Funding
- M&T
- MMA Realty Capital
- Red Capital
- Regions Bank
- SunTrust
- TD Commerce Bank
- Wachovia
- Wells Fargo
- Ziegler

# CASE STUDIES

## **HUD LEAN Prototype 232 Appraisal**

The SH/HC group completed the first HUD Section 232 appraisal pursuant to the new LEAN program through the Seattle office. Subject was an existing Assisted Living facility, HUD 232 LEAN Loan closed only three weeks after appraisal submitted to HUD Lender.

## **Assisted Living Portfolio**

The SH/HC group provided valuation services on a portfolio of 122 Senior Living assets owned by a large national operator. Properties consisted of a variety of assisted living and independent living facilities located in 28 states across the country. Analysis included assets owned in fee simple, leased assets, and assets subject to a ground lease.

## **Skilled Nursing Portfolio**

The SH/HC group provided valuation services on a portfolio of 36 Skilled Nursing assets owned by a large national operator. Properties located in multiple states across the country.

## **Senior Living Portfolio**

The SH/HC group provided Business Enterprise Valuation services on a portfolio of 66 various Senior Living assets owned by a large national operator. Properties located across the country.

## **Fannie Mae—Assisted Living Portfolio**

The SH/HC group provided Valuation services on a portfolio of 16 Assisted Living assets owned by a large national operator with locations across the country. Valuation pursuant to Fannie Mae DUS

standards for senior housing including three narratives for each asset: Self-Contained Appraisal, Regulatory Compliance Report and Consultant Report.

## **Medical Office Building Portfolio**

The SH/HC group provided Valuation services on a portfolio of 19 MOB assets.

## **Continuing Care Retirement Communities**

The SH/HC group provided Valuation services on 100 CCRC assets over the last five years. Properties ranged from large entrance fee campuses with complex operations to small rural communities. Residency contracts analyzed ranged from LifeCare to Fee for Service to Rental. Assets included both For-Profit and Not-for-Profit with several valuations for bond financing purposes. Assignments included existing, proposed, expansion and re-positioning of the asset.

## **Skilled Nursing/Assisted Living**

The SH/HC group provided Valuation services on multiple properties over the last two years that included asset re-positioning. Assignments included increases or decreases in bed components, expansions, use conversions, replacement facilities, and phased replacement during on-going operations.

## **Hospitals**

The SH/HC group provided Valuation services on over 45 Acute Care Hospital assets over the last two years and over 200 LTACH/Rehab Hospitals over the last five years.

## CASE STUDIES (CONTINUED)

### Ambulatory Surgical Centers

The SH/HC group provided Valuation services on 35 ASC assets in the last few years.

### Medical Office Buildings

The SH/HC group provided Valuation services on over 500 MOB assets in the last two years.

### Consultation Services

The SH/HC group provided Consultation/Advisory Services on a portfolio of 5 troubled Independent/ Assisted Living facilities.

### Market Demand Studies

The SH/HC group provided Consultation/Advisory Services on multiple property types regarding Market Demand for proposed Independent Living, Assisted Living, and CCRCs.

### Market Rent Studies

The SH/HC group provided Consultation/Advisory Services on multiple property types regarding Market Rent Studies: MOBs and Hospitals for Stark Law compliance; as well as Third Party Rent Studies for Nursing Homes.

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## MAJOR PROPERTY TYPES

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- Continuing Care Retirement Communities—both for-profit & not-for-profit
- Age-Restricted apartments
- Independent Living
  - Cottages
  - Condominiums
  - Apartments
- Congregate Care
- Assisted Living
- Rest Homes
- Alzheimer's Care/Dementia
- Skilled Nursing
- Adult Day Care
- Hospice
- Medical Office Buildings—MOB
- Surgical Centers—Ambulatory Surgery Centers—ASC
- Behavioral Care Facilities
- Hospitals
  - Short-Term Acute Care
  - Long Term Acute Care/Rehab—LTACH
  - Critical Access—CAH

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## RECENT ASSIGNMENTS

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- 25 asset SNF portfolio—11 states—  
Fee Simple and Leased Fee
- 20 asset SNF portfolio—3 states
- 9 asset SNF portfolio—3 states—  
Fee Simple and Leased Fee
- 26 asset ALF portfolio—Fannie Mae DUS—  
16 states
- 16 asset ALF portfolio—Fannie Mae DUS—  
13 states
- 15 asset ALF portfolio—3 states
- HUD LEAN prototype 232 appraisal  
completed that sets the benchmark for  
the new LEAN program
- Portfolio of 3 SNFs under HUD LEAN
- Proposed pediatric SNF replacement facility  
pursuant to HUD MAP 232
- Non-profit CCRC and state-of-the-art  
Alzheimer's care facility for Bond financing
- Non-profit CCRC with proposed expansion  
for Bond financing
- Non-profit CCRC with proposed expansion  
and re-positioning for Bond financing
- 150-acre multi-level retirement community  
for estate planning
- Hospital—going-concern
- Hospital—real estate only
- Behavioral Health Facilities
- Medical Office Buildings
- 17 asset MOB portfolio
- Surgical Centers—Ambulatory Surgery  
Centers (ASC)
- Three proposed replacement Skilled Nursing  
Facilities (SNF) created from two older SNFs  
that will close
- Proposed nursing home
- Existing SNF/AL with proposed expansion
- Re-positioning of CCRC
- Re-positioning of SNF
- Demolition/re-construction/expansion  
SNF and re-positioning
- Proposed conversion of former hospital  
to Assisted Living/Alzheimer's facility
- Proposed conversion of former Assisted  
Living to Nursing Home, Assisted Living  
and inpatient Hospice facility
- Inpatient Hospice
- Fannie Mae portfolio
- Freddie Mac—Independent Living facility
- Freddie Mac—Rental Campus with  
IL/AL/ALZ facilities
- Proposed Independent Living
- Proposed IL/ALF/ALZ
- Proposed ALF
- Portfolio of small assisted living/rest home assets
- Medicaid rest homes—institutional style  
assisted living
- Market Demand Study for proposed ILF
- Market Demand Study for proposed luxury  
high rise CCRC
- Market Rent Study/rent re-set for a skilled  
nursing home
- Market Rent Study for MOB pursuant to  
Stark Guidelines

# TEAM MEMBERS

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## GROUP LEADER

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