

SENIOR HOUSING COMMERCIAL REAL ESTATE

SIMPLIFIED

The following definitions are used on this site to distinguish between different types of senior housing. Many states have unique requirements that fall outside these classifications, therefore, we are quoting the American Health Care Association (AHCA).

- **Active Adult Communities:** For-sale single-family homes, townhomes, cluster homes, mobile homes and condominiums with no specialized services, restricted to adults at least 55 years of age or older. Rental housing is not included in this category. Residents generally lead an independent lifestyle; projects are not equipped to provide increased care as the individual ages. May include amenities such as clubhouse, golf course and recreational spaces. Outdoor maintenance is normally included in the monthly homeowner's association or condominium fee.
- **Senior Apartments:** Multifamily residential rental properties restricted to adults at least 55 years of age or older. These properties do not have central kitchen facilities and generally do not provide meals to residents, but may offer community rooms, social activities, and other amenities.
- **Independent Living Communities:** Age-restricted multifamily rental properties with central dining facilities that provide residents, as part of their monthly fee, access to meals and other services such as housekeeping, linen service, transportation, and social and recreational activities. Such properties do not provide, in a majority of the units, assistance with activities of daily living (ADLs) such as supervision of medication, bathing, dressing, toileting, etc. There are no licensed skilled nursing beds in the property.
- **Assisted Living Residences:** State regulated rental properties that provide the same services as independent living communities listed above, but also provide, in a majority of the units, supportive care from trained employees to residents who are unable to live independently and require assistance with activities of daily living (ADLs) including management of medications, bathing, dressing, toileting, ambulating and eating. These properties may have some nursing beds, but the majority of units are licensed for assisted living. Many of these properties include wings or floors dedicated to residents with Alzheimer's or other forms of dementia. A property that specializes in the care of residents with Alzheimer's or other forms of dementia that is not a licensed nursing facility should be considered an assisted living property.
- **Nursing Homes:** Licensed daily rate or rental properties that are technically referred to as skilled nursing facilities (SNF) or nursing facilities (NF) where the majority of individuals require 24-hour nursing and/or medical care. In most cases, these properties are licensed for Medicaid and/or Medicare reimbursement. These properties may include a minority of assisted living and/or Alzheimer's/dementia units.

Continued on page 2.



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- **CCRCs:** Age-restricted properties that include a combination of independent living, assisted living and skilled nursing services (or independent living and skilled nursing) available to residents all on one campus. Resident payment plans vary and include entrance fee, condo/coop and rental programs. The majority of the units are not licensed skilled nursing beds.



REQUIRED DOCUMENTS

- Brief Description of Loan Request
- Description of Subject Property
- Complete Sources and Uses of Funds
- Borrower's personal financial statement
- Property Operating Statement
- Borrower Resume (for all partners if applicable)
- Digital Photos of Subject Property
- Purchase Contract (if applicable)
- Copy of last appraisal (if available)
- Copy of most recent mortgage statement (for reference)
- Purchase and Sale Agreement, if the loan is for a purchase
- Rent Roll (to include leasing concessions and scheduled tenant improvement)



If new construction, the following is also needed:

- Proposed Unit mix
- Feasibility/Market Study
- Property Renderings
- 3-Year Projections
- Construction Contract and Budget
- Purchase Sale Agreement for land if under contract or Land settlement statement
- Timeline of Completion

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