McKnight's

Dealmaker's Handbook

2016

Your essential guide to capital

Assessing the new opportunities, challenges

Robert G. Kramer doesn't hold back

PAGE 15

McKnight's Capital Corner

Advertiser Index

The sector's biggest deal making event will take place Sept. 14-16 in Washington, when the National Investment Center for the Seniors Housing & Care Industry hosts its annual conference. For more than a quarter century, the NIC has helped facilitate informed investments.

The following pages showcase firms that provide capital and services to the seniors housing and care sector. They are listed in alphabetical order.

A profile appears for each firm. The profile offers insight into each firm's mission, history, range of services and types of properties served.

For each company, we have included a "Fast Facts" box of convenient information, including mailing address, contact names, phone and fax numbers, website address, eligible properties and other useful material. Please note that the first part of the supplement will feature firms that are in the capital business. Additional vendor profiles also appear at the end.

Capital Funding Group

The Original One-Stop Shop

Offering unparalleled, comprehensive healthcare financing services with cost-effective, creative pricing solutions.

May 2016
Midwest Regional Operator
$4.5 Million
Working Capital Line of Credit
Capital Finance, LLC

June 2016
Spring Arbor Cottage
$12.96 Million
HUD 232 Loan
Capital Funding, LLC

June 2016
Hudson Pointe Nursing and Rehabilitation
$19.1 Million
Bridge-to-HUD Loan & Mezzanine Debt
Capital Funding, LLC

June 2015
Hudson Pointe Nursing and Rehabilitation
$3 Million
Working Capital Loan
Capital Finance, LLC

June 2016
Georgia and South Carolina SNFs
$6 Million
Bridge Loan
Capital Funding, LLC

June 2016
Skilled Nursing Home Operator
$2.5 Million
HUD Working Capital Line of Credit
Capital Finance, LLC

July 2016
Institutional Pharmacy JV
$2 Million
Working Capital Line of Credit
Capital Finance, LLC

July 2016
Skilled Nursing Home Operator in New York
$1.5 Million
Working Capital Line of Credit
Capital Finance, LLC

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Capital Funding Group

Company Profile

Capital Funding Group (CFG) is a leading provider of comprehensive healthcare financing solutions to owners and operators of senior housing companies across the country. Founded in 1993, CFG has been one of the top originators of HUD Section 232 loans since the inception of the LEAN program. CFG specializes in providing permanent financing for senior housing assets, in addition to short-term Bridge-to-HUD loans. Through its various affiliates, CFG offers commercial banking, accounts receivable financing, purchase/leasebacks, investment banking services and purchasing solutions. CFG is headquartered in Baltimore.

CFG Approach

CFG is truly a "one-stop-shop" for healthcare facilities nationwide, with a full suite of financial product offerings to address clients' needs. We manage the entire process, including origination, underwriting, processing and servicing of all our loans. By focusing exclusively on the seniors industry for more than 20 years, CFG understands the financing solutions healthcare providers need. Our current servicing portfolio totals more than $3 billion, allowing us to provide consistency in the management and service of your loan from start to finish. CFG is independently owned, which streamlines the decision-making process and facilitates development of the lender/client relationship.

Range of Capital Service

FHA/HUD — As a top FHA/HUD healthcare lender prior to and since LEAN inception, our FHA lending group removes the complexity from the HUD Section 232 program so your engagement with us — and with HUD — is as seamless as possible. We'll provide a no-cost analysis of your acquisition, refinancing or new construction/substantial rehabilitation transaction. With CFG, you'll have a service-driven experience that allows you to take advantage of the long-term benefits a HUD Section 232 loan provides.

Term/Bridge Loans — CFG is a direct lender to the senior housing industry and offers a range of flexible bridge products structured specifically to meet your financing needs.

FastFacts

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Eligible properties: ■ Skilled nursing ■ Assisted living ■ Retirement communities ■ Hospitals ■ Rehabilitation facilities ■ Memory care

Options: ■ Construction ■ Substantial rehab ■ Acquisition ■ Refinance

Product base: ■ Term/Bridge Loans ■ Accounts Receivable Financing ■ FHA/HUD ■ Investment banking services ■ Mezzanine/cash flow

Accounts Receivable/Working Capital — Through our affiliate Capital Finance, we provide working capital to healthcare operators, giving them the flexibility and cost efficiency of a revolving line of credit secured by Medicare, Medicaid, commercial insurance and institutional account receivables.

Mezzanine/Cash Flow — We recognize that at times, owners and operators need to consider providing other non-traditional assets to secure financing; and with that, CFG has developed programs to help our clients execute a holistic capital strategy to grow their businesses.

What We Offer

CFG provides full-service, comprehensive financing solutions for healthcare facilities nationwide. Our experienced and dedicated staff focus exclusively on providing creative solutions to fit the needs of those in the senior housing industry. As your consistent partner, CFG guides you through the financial transactions that help you grow.

Lancaster Pollard

Company Profile

Formed in 1988, Lancaster Pollard has maintained a continuous 28-year focus on the seniors housing and long-term care sector. Our comprehensive capital solutions include a full range of investment banking, mortgage banking, private equity, balance sheet financing and M&A advisory services. This broad platform allows us to provide unbiased, solutions-oriented advice and capital financing alternatives based on our clients' credit characteristics and objectives. Lancaster Pollard is one of the largest groups of professionals dedicated to the seniors housing and long-term care sector. Our bankers and client team members are highly experienced licensed securities representatives with a solid understanding of corporate finance, capital markets, banking and government agency finance programs.

Our Philosophy

We work hard to thoroughly understand our clients' needs and risk tolerance and we perform the most comprehensive qualitative and quantitative assessment in the business. We simplify complicated processes so you can understand every option and make the most informed decision on a capital financing strategy that best serves your needs. Lancaster Pollard's associates:

- Are knowledgeable and highly experienced in the broadest platform of funding solutions, resulting in delivery of unbiased and comprehensive information to foster well-informed client funding decisions
- Maintain state-specific geographic coverage to foster awareness of local market activities and regulatory, licensure and reimbursement matters
- Are active contributors on the Committee on Healthcare Financing and the Mortgage Bankers Association's Section 232 Working Group

What We Offer

Lancaster Pollard is an independent firm and is not pressured to push a particular financial instrument or outcome. We provide unbiased recommendations to help you select the most appropriate course of action to help you meet your financial and business objectives.

Our independence allows us to consider every viable option. Clients have significantly altered their courses of action after we have had a thorough discussion about all of their financial options, which include:

- Acquisition financing & equity recapitalization
- Sale-leaseback financing
- Mergers & acquisitions
- Agency financing
- Loan syndications and placements
- Public bond offerings

Lancaster Pollard's knowledgeable associates:

- Are supported by one of the largest groups of underwriters and analysts to achieve successful and timely outcomes while minimizing the "burden" on our clients' executive leadership
- Offer more options, flexibility and streamlined processes because our investment banking and mortgage banking services are under one roof
- Diligently negotiate the best and most flexible terms possible in the current marketplace

A Successful Partnership

Lancaster Pollard bridges the gap between capital and our clients to help them achieve their goals. We do this by leveraging our collaborative culture to provide exceptional customer service, innovative financial solutions and meaningful long-term partnerships.

FastFacts

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Eligible properties: ▪ CCRC ▪ Skilled nursing ▪ Assisted living ▪ Retirement communities ▪ Congregate care ▪ Hospital ▪ Rehab hospital ▪ Medical office

Options: ▪ Construction ▪ Substantial rehab ▪ Acquisition ▪ Refinance

Product base: ▪ Bridge Loans ▪ Fannie Mae ▪ FHA ▪ HUD ▪ Term loans

MatrixCare

Company Profile

MatrixCare solutions have powered the post-acute long-term care continuum for over 30 years. Today MatrixCare is the largest U.S. based LTPAC technology provider and the first to offer a true full-spectrum solution. Used in more than 11,000 facility-based care settings and 1,500 home care and home health agencies, MatrixCare's solutions are designed specifically to help skilled nursing and senior living providers, life plan communities, and home health organizations prosper as we migrate to a fee-for-value healthcare system. Through our common care coordination platform, we are also able to offer the industry's first solution for helping diversified LTPAC operators deliver superior care and better outcomes across the full spectrum of care.

What We Offer

The MatrixCare Architecture for Long-Term Care includes product suites to help providers deliver person-centered care while maintaining high occupancy rates, maximizing revenues, reducing readmissions, and integrating with partners and physicians across the continuum of care. In the new fee-for-value model, MatrixCare delivers the elements necessary for success: enterprise-wide clinical decision support, interoperability, sophisticated data analytics, enterprise business intelligence and highly scalable technology to service thousands of facilities with a low total cost of ownership. MatrixCare solutions provide the tools necessary to compete and thrive in the LTPAC market. MatrixCare delivers superior service to its clients resulting in better business outcomes for their organizations.

MatrixCare is the only true full spectrum solution that provides:

- Integrated, real-time analytics for an organization-wide view of outcomes and the cost of care
- Embedded Clinical Decision Support driven by evidence-based best practices and industry-accepted protocols
- CareCommunity™ - Innovative care coordination tools to drive care team engagement and produce better outcomes across the continuum of care

FastFacts

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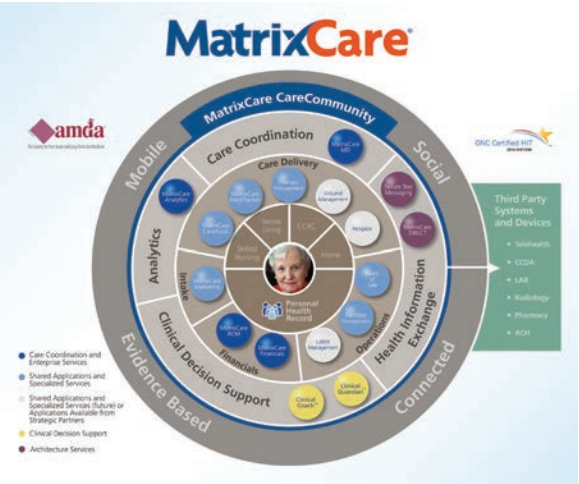
Eligible properties: ■ CCRC ■ Skilled nursing ■ Assisted living ■ Retirement communities ■ Congregate care

Our Philosophy

MatrixCare's philosophy is to deliver solutions that will help our clients be the most valuable provider in the healthcare networks strategic to their success. In the rapidly changing healthcare landscape, high-growth provider organizations require HIT solutions that not only meet their needs today but position them to meet the regulatory, interoperability and scalability requirements of tomorrow.

A Successful Partnership

MatrixCare values our client partnerships and actively engages with them to ensure we continue to be their technology provider of choice. We strive to actively listen to our clients and serve as a trusted partner and advisor.



MARKET TRENDS

Should we be concerned about excessive building?

Probably not, but assisted living and memory care deserve close scrutiny

By John Andrews

The specter of the 1999 seniors housing crash threatens to return every time investment activity in the sector starts to heat up. The very real fear of irrational mania causing a market meltdown has people on high alert for signs of potential trouble.

The consensus among market watchers right now is that the tempest is contained, but it also bears further monitoring to prevent it from spiraling out of control. In particular, certain seniors housing categories and geographic regions are more prone to overheating than others, says David Hegarty, president and COO of Senior Housing Properties Trust.

Photo: Hans Hansen/ DigitalVision/Thinkstock

A flurry of new construction has some observers concerned.

"The biggest risk for overbuilding right now is in assisted living with memory care," he says. "Our industry is only 20 years old and we've already been through three cycles. When it started, there were 25 publicly traded assisted living companies and now there are only three."

Of the regions where heavy building is going on, Florida is one area where activity is causing concerns among established seniors housing communities in the Senior Housing Properties Trust fold, Hegarty says.

"Those with 95% and 100% occupancy rates are wondering about new properties being built within a five-mile radius of their locations," he says. "I tell them they should keep doing what they're doing. If they operate smartly and keep their properties well maintained, they should continue to do well."

Within the Senior Housing Properties Trust portfolio, about 20% of properties had a new facility opening nearby, Hegarty says. Even so, he advises his clients to focus on what they can control.

"Current penetration rates should absorb new populations," he says. "At the end of the day it's a local business, so you have to keep your property well maintained, make it attractive to potential new customers and hire and retain strong people," he says.

Regulation — or the lack of it — in seniors housing development is another influential factor on market overbuilding, says Casey Moore, managing director of agency finance for Lancaster Pollard. Where some states require a litany of permits, others such as Texas and Nevada are more lax, he says.

"Low-barrier markets, where it's easy to build, are at the greatest risk of creating an oversupply," he says. "But while there might be pockets of overbuilding, there is no train wreck on the horizon."

Overall, Moore believes the discipline necessary to restrain a spate of overdevelopment is firmly in place and that industry financiers should continue taking a measured approach.

"Though there is plenty of capital chasing deals, it is still harder to get construction loans because lenders don't feel like they've got to get money out there," he says. "Let's hope this discipline stays in place over the next six to eight years."

Hegarty also senses a more cautious approach by investors, with REITs and banks pulling back in favor of regional capital sources.

"Everybody has a job to do — investors invest and developers develop," he says. "When you have backers figuring out ways to finance projects, there is always a chance of someone not familiar with seniors housing getting involved."

The availability of detailed market data on the top 31 metropolitan statistical areas from the National Investment Center for the Seniors Housing and Care Industry's MAP service enables investors to complete thorough due diligence on every potential project. ■

MARKET TRENDS

Photo: monkeybusinessimages/iStock/Thinkstock

Many hospitals and post-acute settings appear to be entering a more partnership-like phase.

Hospitals, SNFs seeking ties

New rules and marketplace realities forging new links

By John Andrews

To be part of an effective accountable care organization, hospitals and skilled nursing facilities need to have a strong connection — something that is still new to provider organizations in both the acute and post-acute care sectors. As ACOs germinate and mature, hospitals and SNFs need to establish close ties through enhanced data sharing, communications and standardized care protocols in order to function under the value-based care model.

Creating a relationship between acute and post-acute care providers can take any number of forms. It is up to the interested parties to set and agree on terms. Perhaps the most compelling transaction is hospitals acquiring skilled nursing facilities. Purchasing post-acute partners would assure hospital management about continuity and quality of care throughout the ACO continuum, so it sounds like a logical move. But is it happening and, more importantly, is it escalating?

In Doug Swill's experience, it isn't.

"I don't believe there is an escalation, but that doesn't mean it is not being done," says Swill, a partner with Drinker, Biddle & Reath. "Overall, I think they are pursuing more strategic contractual affiliations for ACOs."

Under the Affordable Care Act, value and quality are the two driving forces behind ACOs, aligning incentives to fulfill both the hospital and post-acute care initiatives, Swill says. On one hand, hospitals need to have a reliable pipeline to transfer patients into SNFs for rehab, while skilled nursing operators need to increase their levels of quality and could benefit from hospital resources.

In fact, Swill says he has seen health systems leasing out nurses, physician assistants and nurse practitioners to take care of patients that go into SNFs.

"In some cases they are charging for it and in others they have risk-sharing agreements," he says.

Hospitals have acquired skilled nursing facilities in the past, though operational differences between organizations often served as an obstacle to success. It also could serve as a deterrent for hospitals today, Swill says.

"Because of the uncertainty in healthcare and resources becoming tighter with reimbursement cuts, putting money into anything besides core assets is a very challenging notion to hospital leadership," he says.

"Hospitals owning SNFs might work in a smaller environment, but seniors housing is very fragmented and stratified geographically, which makes it difficult to control," he adds.

The value-based model promulgated by the Affordable Care Act requires a well-connected provider network to place discharged acute care patients in the most appropriate post-acute setting and incentivizes providers to keep patients well and prevent readmissions.

To be sure, health systems can offer SNFs valuable resources, such as IT investment, back office services, personnel and clinical expertise, in order to elevate their capabilities and improve efficiencies, but Swill maintains "they don't have to merge to get those benefits."

Even so, he advises SNFs to entertain offers from health systems if they come and think hard about what the ramifications of an acquisition deal could mean.

"There is a lot to consider," Swill says. "When we put together hospital-to-hospital deals, there is usually a need for capital improvements.

"This is analogous to hospital-SNFs where they can get a capital infusion and access to back office services, from accounting to payroll to dietary."

Because of its role in outpatient rehab, the SNF sector is growing in prominence as a critical link in the healthcare continuum and operators should fully exert that leverage when discussing contractual relationships with hospitals, Swill says.

"SNFs don't have to be acquired by health systems — they can discuss 50-50 joint ventures or any number of other models," he says. ■

MARKET TRENDS

Slump or blip for independent living sector?

A recent downturn in absorption rates has fueled differing speculation

By John Andrews

Whether or not independent living is in a slump depends on how much emphasis should be placed on the second quarter of this year. A drop in the absorption rate could signal a trend or it could just be an anomaly, says Beth Burnham Mace, chief economist for the National Investment Center for the Seniors Housing & Care Industry.

Concerns about the strength of the independent living sector surfaced in July after the NIC MAP Data Service showed that the occupancy rate average of 91% represented a 0.3 percentage point drop from the previous quarter and 0.4 percentage points from its eight-year high in the fourth quarter of 2015. Overall, NIC MAP reported that net additions in seniors housing inventory outpaced the absorption of units, leading to a drop in the average occupancy rate for properties to 89.7% in the second quarter. The change represented a decrease from the 90% level seen in the first quarter, though it matched year-earlier levels.

"It was disappointing and I don't have an explanation for it," she says. "My expectation is that because the housing market and consumer confidence are strong, it should bounce back in the third quarter."

The vulnerability of independent living got exposed after the real estate bubble burst in 2008, as significant numbers of seniors who wanted to enter communities had to withdraw because they couldn't sell their homes. The inexorable link between independent living and residential real estate kept the sector in the doldrums for several years afterward.

NIC MAP data shows the sector making a gradual recovery, as its 3.9% "construction as a share of inventory" metric is more than two points higher than its 1.5% nadir in 2011, but still below the 5.8% rate before the crash in 2007. The current 91% occupancy rate is strong, Mace says, because it is 130 basis points above the 87% average.

NIC MAP market fundamentals
(second quarter 2016)

	Seniors housing	
	Second quarter 2016	First quarter 2016
Occupancy	89.7%	90.0%
Annual rent growth	3.2%	23.1%
Annual absorption	2.3%	2.5%
Annual inventory growth	2.3%	2.6%
Construction vs. inventory	5.6%	5.7%

Source: National Investment Center for Seniors Housing & Care's MAP Data Service

A dip in the absorption rate goes against the positive factors in the overall economy, such as a resurgent residential real estate market and a strengthening consumer confidence level.

"The housing market is in an upward trajectory in terms of sales and prices, and low interest rates," Mace says, adding that the barometer of independent living's strength "depends on capital, operators and demographics."

Drilling down into NIC MAP's 31 primary metropolitan statistical areas offers a glimpse at what is happening at the local level and the variations between MSAs. For instance, the strongest markets, with 95% average occupancy rates, are Sacramento and San Jose, CA, and Baltimore. The weakest, with 87% average occupancy rates, are Riverside, CA, Orlando, FL, and Kansas City, MO.

Observers predict that the third quarter will answer new questions about independent living.

Matthew D. Alley, managing director for Senior Living Investment Brokerage, sees independent living as a boom-or-bust sector subject to the whims of the broader economy.

"There are no barriers to entry and it is not need-driven, so development risk is very high," he says. "That said, with a quality physical plant that offers strong amenities, an independent living property could do very well and operators can earn high margins. But when there's a tightening, it faces challenges."

Because the residential housing market has recovered, independent living's Achilles heel is currently shielded, says Casey Moore, managing director of agency finance for Lancaster Pollard. Moreover, because "there are fewer independent living communities than in assisted living," he believes "demand should line up with supply." ■

Photo: hynci/iStock/Thinkstock

The biggest firms are still looking for blockbusters, but others are happy with less.

Many REITs content to trim down

Smaller operators taking a different approach to expansion

By John Andrews

Think mega-deals in seniors housing and real estate investment trusts are typically the first thing that come to mind. After all, they specialize in billion-dollar transactions and are emblematic of big business in seniors housing.

REITs singlehandedly jump-started seniors housing investment in 2010 with super-deal announcements coming less than two years after the residential real estate collapse that sent the entire economy into a severe tailspin. With a reputation as an ultra-conservative investment class, other capital providers saw the flurry of REIT activity as a sign that confidence had returned to the marketplace.

Fast forward to 2016 and a different portrait of the REITs has emerged. Though still the titans of colossal financing, it appears they are also evolving in different directions. No longer are they pursuing just the highest echelon properties, they are also setting their sights lower, industry analysts say.

"They are going smaller and seeking new partnerships — that is true," says David Hegarty, president and COO of Seniors Housing Properties Trust. "While the big three can't do anything small, the smaller players are doing some creative things that other REITs won't do."

The REIT universe is growing, too, as new firms enter the category. By Hegarty's count, the REIT census has grown from 12 to 17 in the past year, with incoming players bringing fresh approaches to the category.

Robert Kramer, president of the National Investment Center for the Seniors Housing & Care Industry, saw the changing dynamic last year, saying, "We are seeing some strategies emerge that didn't exist eight years ago … some refer to themselves as 'relationship REITs' that create models of the future and new partnerships that deliver what the customer wants."

Hegarty concedes that "the bigger you get, the harder it is to grow," though Seniors Housing Properties Trust has diligently diversified its portfolio beyond seniors housing and into a broader healthcare spectrum that includes medical offices, wellness centers and life sciences properties.

Acquisition slowdown

Data from the NIC MAP service shows that REITs have dialed back their acquisition activity over the past six months. For seniors housing and care, the second quarter total of $14.1 billion is down 34% from $21 billion in the first quarter, the first time the value has dropped below $20 billion since 2014.

The public buyer volume was less than $1 billion for the second consecutive quarter and is down 87% compared to the previous year, NIC MAP data showed.

There are multiple reasons for the slowdown, but it is most likely due to one key reason, says Beth Burnham Mace, chief economist for NIC.

"Their cost of capital has changed," she says. "Up until a year ago, REITs were advancing because their cost of capital was low. It has since gone up a little, so they may have decided to sit on the sidelines a bit and absorb the acquisitions they've made over the past few years."

The RIDEA effect

Although RIDEA deals represent only 15% of Seniors Housing Properties Trust's net operating income, the RIDEA influence is disproportionately higher, Hegarty says.

"It has had a big impact, since RIDEA benefits the sellers with lower cap rates and pricing," he says. "You need to price more aggressively in order to purchase a RIDEA asset." ■

MARKET TRENDS

'Big data' no longer just a tool for the big players

Once seen as an unaffordable luxury, it is the new price of admission

By John Hall

Even in this jargon- and acronym-laden world of information technology, its brightest engineers, mouths agape, can only assign a three-letter adjective to describe it.

Fed and fueled by supersonic processors and the Internet, this amorphous, always growing and ever-morphing blob of data is called big not only for its size, but the impact it is now making in every business and socioeconomic sector on the planet.

Like everything else in the IT world, healthcare is late to the party, but its significance cannot be overstated.

Here's evidence:

Five years ago — light years in big-data time — U.S. healthcare data alone reached 150 exabytes in size, according to the Institute for Health Technology Transformation, which copiously makes a case for leveraging big data in the healthcare world in a recent report. "Five exabytes (1018 gigabytes) of data would contain all the words ever spoken by human beings on earth. At this rate, big data for U.S. healthcare will soon reach zettabyte (1021 gigabytes) scale and even yottabytes (1024 gigabytes) not long after," the organization noted.

That is a drop of water in a bucket the size of retail giant Walmart, whose data warehouses now include some 2.5 petabytes of information (2.5 million gigabytes), the equivalent of roughly half of all the letters delivered by the U.S. Postal Service in a year, and more than 160 times larger than the holdings of the U.S. Library of Congress, IHTT adds.

Who and what are feeding healthcare's big data monster? Everyone from clinicians and researchers to insurers and government, and a lot in between. Every prescription, every clinic, hospital or long-term care facility stay or visit, basically every encounter in the healthcare system, generates mounds of data. But that's only a fraction of it. As IHTT noted, its major sources include: web and social media; "machine-to-machine" data (from things like sensors and meters to servers); transactional "stuff" like healthcare claims; biometric information from data like fingerprints and genetic tests; and so-called "human generated data" like EHR, clinician notes, emails, etc.

Photo: michaeljung/iStock/Thinkstock

New data tools are separating the haves from the have-nots.

It's nearly impossible to keep up with where all of this data is ending up or what people are doing with it. Rest assured, some of it is being put to good use. Take the Pittsburgh Health Data Alliance, which is working to aggregate data from a myriad of sources like medical and insurance records, wearable sensors — even social media use and genetic information — to develop customized patient healthcare, a recent *Forbes* article noted.

A case for being engaged

While the senior living community currently is doing very little to wrestle the big data beast, it's beginning to catch glimpses of its potential benefits.

Providers, insurers and other allied entities engaged in big data initiatives are actively seeking to collaborate with like-minded peers. Observers say such partnerships could provide a competitive advantage, and even improve their clinical and operational health.

Clinical insight

Other major benefits of big data include clinical decision support capabilities and analytics, which really have had very little value until now. As Dave Wessinger, co-founder and chief technology officer of PointClickCare, notes, "The ability to unite data with analytical tools to enhance decision-making capabilities is important in staying ahead of the curve when it comes to health IT innovations." Marcia Conrad-Miller, senior director, business transformation, Philips Healthcare, envisions a day when providers learn how "to use all that data around a person's health, patterns and activities for predictive analytics to recommend when particular services can be provided to ensure health and well being."

Still, there are literally oil tankers full of information not being tapped. Most EHR systems, for example, are woefully underutilized, according to Majd Alwan, LeadingAge's senior vice president for technology and executive director of its Center for Aging Services Technologies. "There's a wealth of data, and a lot of the advanced functionality like analytics and reporting, clinical decision support capabilities, information exchange, [and] care coordination," he says. "We should be looking at the data and using it in a framework of continuous quality improvement to drill down and hone in on issues." ■

NIC's Robert Kramer has a lot to say

Opportunities and challenges will abound, predicts the man who has been observing this sector for more than a quarter-century

Photos: Richard Dalton

By John Hall

Robert G. Kramer is founder and CEO of the National Investment Center for Seniors Housing & Care (NIC), a non-profit education and resource center that serves debt and equity investors interested in the seniors housing and long-term care industry. NIC is a leading provider of research as well as business and financial performance data on this segment for capital providers. Kramer recently shared his thoughts on the current and future state of the sector during a discussion with *McKnight's*.

Q: When you look at the market now, how would you describe the relative health of the skilled nursing, assisted- and independent-living operators?

A: This is a time of great opportunity on both the private pay and skilled side, but also great challenge. On the private-pay side, we're seeing more competition, especially in assisted and memory care. There are also newer products coming on the market, which improves competition. It puts more challenge on operators and how they're able to differentiate their product. It's also a time of increased differentiation among operators and properties. On the skilled side, it's a time of unprecedented change and uncertainty. The average age of skilled buildings in the major markets is 37 years. That creates real challenges, especially as you start to see boomers enter the market. Skilled operators will have greater opportunities but need to have laser business focus and the staying power to be able to take advantage of them.

Q: You recently said that skilled operators need to have a two-pronged strategy: short-term for survival, long-term for growth. What is the reasoning here?

A: If you only focus on the future and what you need to do to be attractive to the new model of healthcare system and delivery of payments, you may not survive to get to that future. And if you only focus on present survival, you will suddenly find yourself in a game of musical chairs when partners are chosen and be left out. We're still in a fee-based system and not one that fully rewards you for outcomes. Operators need to be positioning for the future, which will be an outcomes-based, value-based system, and where being attractive as a partner both to risk takers such as health systems and physician groups, and to private and government-sponsored health insurance plans that will be controlling operators' referrals, and have adequate staffing to accommodate them. But they won't get adequately reimbursed for these investments for the next three to five years. So they will need a tough short-term survival strategy to make the dollars to survive while getting to the point where they are reimbursed for the value they are creating or dollars they're saving the healthcare system.

Q: We are hearing more about the need for operators to do a better job of harnessing technology and providing value going forward. Do you feel the sector has the resources to do both in a meaningful way?

A: You can waste millions of dollars in technology or you can make some really good investments that really make a difference and provide value in terms of quality of care and life and staff efficiency,

MARKET INSIGHT

"If you are an experienced operator with a good track record, the prospects for capital availability are quite good."

for example. The emphasis on providing value is clearly only going to grow. Assisted living and memory care operators are beginning to see these kinds of pressures from networks of health systems, physician groups and health plans. Operators will need to ask whether they have the technology to adequately capture and report outcomes, have staff levels meet the level of acuity. The trend is how you use technology and data to better customize and personalize care. Big data will have a transformative impact but it's going to take some time. It will favor operators that have some critical mass to make the kind of investment needed to harness technology and provide value.

Q: There has been some discussion about possible oversupply in the market. Is this a legitimate concern? If so, is it more of a regional matter, or a widespread issue?

A: It's a concern in some markets. That's why you need to look at that market and then look at the sub-markets. It's more important than ever to differentiate yourself and your value proposition to the consumer; know what price point you are at — and understand the competition at your price point for what you provide. There is definitely a lot of supply in some markets that has come online. But by no means is the assisted living market nationwide overbuilt. In fact, what we see is there are just as many markets where there is absolutely no new development.

Q: From an operator's perspective, how would you rate capital availability and terms in the senior living market right now?

A: If you are an experienced operator with a good track record, the prospects for capital availability are quite good. The cost of capital is still relatively low, as is the cost of debt, both of which are not likely to rise anytime soon. There is still a pent-up demand for and availability of private equity. And right now the prognosis seems to be that we could very well be headed for a period of low interest rates.

Q: What are the factors shrewd dealmakers are considering as they decide whether or not to do business with operators?

A: Experience and track record. They don't want to pick an operator who did well when all the boats were rising. They're also looking at how they've managed the tough times with rate cuts and multiple regulatory constraints. They're also looking for an alignment of interests between the capital provider and the operator, and the investor's exit strategy. If it's private equity, they're usually going to be looking at a hold period of three to seven years. Does that fit with operators looking for someone who's really going to support them as they make investments in their property? There's also more data transparency than ever before, and that's important as well to the shrewd investor. There's also more premium being put on non-financial things like quality metrics (like 30-day readmission rates), especially on the skilled side but more and more on the private pay side. They're also looking at CMS star ratings, and the operator's ratings history.

Q: Baskin-Robbins is famous for offering 31 flavors of ice cream. You once predicted that we would eventually also see a similarly wide selection of senior living options as well. Do you feel things are still moving in that direction, more toward consolidation, or both?

A: I don't think those two things are mutually exclusive. No doubt we will see more diversity in product options in the future. The new consumer is going to demand more options. I also think we're going to see more consolidation.

Q: What are some of the innovative housing and care options you're seeing that really excite you?

A: We're seeing application of technology like wearables and other sensors for people who have chronic morbidities and/or multiple functional ADL needs. Adoption won't be fast because of privacy concerns here. It will not be an insignificant issue and it's more than just HIPAA. There are a lot of huge breakthroughs, and insurance companies are going to be all over them.

Q: NIC has a reputation for creating unequaled deal-making marketplaces. For those who may be new to this field, can you talk about why your events are different from traditional trade shows?

A: In one of the first interviews I did in this role with investors in June of 1991, I asked what it would take for them to come to one of our events. In a sector most of them were either ignorant of or burned by, they all said they needed an event where all the principals like the C-suite were there. Secondly, they all did not want another trade show.

MARKET INSIGHT

We've designed our conferences so the people who attend them are confident that if someone is a serious player in the industry, they can count on them being there. We've made our conferences a utilitarian venue, meaning our guests and members are not coming to play golf. They're coming to meet with leaders of different companies, interview them and get to know them. We created an environment conducive to people getting to know investors or operators at a very senior level.

"This is an operations intensive business that happens to work on a real estate platform."

Q: Going forward, how do you see NIC evolving to continue delivering value?

A: Ultimately, our data gets the most attention and we have invested more than $20 million in conference proceeds into building our data and analytics. First and foremost, one of the key things about this industry since the day NIC was founded has been to bring more transparency to the sector, the theory being this would lead to not just more capital, but informed capital. We also envisioned that it would help lead to cheaper capital, not for opportunistic investors who were just looking for outsized returns but for serious, long-term institutional investors. Moreover, the industry still does not have a uniform chart of accounts. It also doesn't have a time series of financial performance at the property level. We're working on both of those. This is an operations-intensive business that happens to work on a real estate platform. NIC has succeeded with helping investors and operators prosper in that space. Because of our commitment to senior housing and care, we're continuing to do a great deal of work in senior living leadership development in four leading universities. We want the best and brightest coming out of business schools and hospitality, healthcare and real estate programs who are considering senior housing as a career opportunity. We also have an internship program where we work with about 15 business schools around the country as well as a number of hospitality programs and programs that are doing graduate work in aging. Later this year, we also will be commissioning a major independent research study for which we will be providing grants to what we call middle market senior housing. We have a peer-reviewed senior housing journal and are now moving to a Harvard Business School model. And we will unveil a fourth edition of our investment guide at our fall meeting this year.

Q: Which NIC accomplishments/milestones are you most proud of?

A: Our conferences have a reputation for providing educational programs that are a barometer of where the industry is and where it's likely to go. We're also proud of our focus on transparency and bringing data and analytics to the space. We did events first. Then data. Then we took data to the local market level where investment decisions need to be made and now we have enough data to do meaningful analytics. Going forward, I'm also excited about these other things we're doing in pursuit of our mission, like leadership development.

Q: As an NIC founder, you've seen a lot happen over the past two and a half-plus decades. What would you say are the hard-earned lessons to which investors and operators need to pay particular attention?

A: This is an operations-intensive business that happens to work on a real estate platform. But ultimately, as we enter the era of total reformation of the healthcare payment and delivery system, we're delivering service and care-enriched housing and it's about the operator and the operations. NIC has had a role in accelerating investors' understanding of the importance of the operator and the operations. The hard-earned lesson is getting folks to realize how critical the operator and operations are, and it's not just for the investor. Early on we had a lot of folks getting into senior housing as a real estate play, but also a real estate flip. Build it. Operate it for a couple of years and sell it and make a ton of money. And as I've said, it usually ended up being someone else's growth strategy because they couldn't sell it and didn't understand a thing about operations. It's been important for operators to realize this is ultimately a customer-driven business. If you screw up as a hotel operator, you give your customer a complimentary dinner. People are moving into our communities, often for the rest of their lives. And it's the adult child moving their parents in. It's incredibly traumatic. Their expectation level is pretty darn high, and the social and ethical and cultural commitment you're making is huge. It goes beyond just the business commitment. This is a people business. We're caring for people who have enormous expertise and wisdom having lived lives of 80, 90, [and] 100 years. Five years ago, I never got questions about quality. Three years ago, I started getting them. Now I get them every day. And that's a sign of the maturity of the industry and the recognition that ultimately this is about the consumer and for the consumer, and it's about quality. Regulators care about quality of care. Consumers care about the quality of life. ■

MARKET FUNDAMENTALS

Capital 101: Many ways to obtain new funding

How can operators tap into capital streams these days? Let us count the many ways

By John Hall

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While leading industry financial watchdogs cautiously eye less-than-spectacular occupancy trends, most are bullish about an attractive lending market for senior living operators in the months to come, especially given the many popular and viable financing options available today.

Warnings about empty beds have long dogged the senior housing market. In April, Integra Realty Resources (IRR) blamed impending dipping occupancy and rents in some markets on saturation in assisted living and memory care. In early July, National Investment Center for Seniors Housing & Care (NIC) Chief Economist Beth Mace noted that the average occupancy rate for seniors housing properties slipped 30 basis points from the first quarter of 2016 to 89.7% in the second quarter. (The three-year average is currently 89.8%.) IRR, meanwhile, has nonetheless optimistically pointed to plentiful lending capital that would keep the pace of buying and selling, as well as prices, high this year.

Housing a 'stable investment'

Indeed, NIC data continues to point to senior housing as a stable investment. As recently as July, NIC and National Real Estate Investor's (NREI) joint annual survey showed real estate professionals remain optimistic about the investment value of senior living properties in general. National average monthly rental rates are at $3,595, according to the NIC/NREI survey.

And 2016 investment activity supported that. Healthcare real estate investment trust (REIT) LTC Properties in late July reported $82 million in senior living investments so far in 2016. Ventas was another REIT boldly bullish on senior living investment at July's end.

All of that positivity is tempered by looming changes in reimbursement, which could affect borrowing activity. As NIC noted in its "Insider Newsletter" in July, "the unprecedented changes underway in the healthcare system should serve as a wake-up call for skilled nursing owners and operators. Payors are shifting from fee-for-service to value-based reimbursements, presenting a challenge to the industry to create successful management strategies for a new post-acute environment."

Global events also could impact the lending environment. That said, NIC's Beth Mace predicted in July that Britain's exit from the European Union would only have a "fleeting" impact on interest rates.

Most popular financing options

Following is a list of the most popular long-term care financing options used today. Helping explain them are Housing and Healthcare Finance, LLC, and Capital Funding Group.

Money is available in ways and levels never before seen.

- **Bridge loans.** These types of interim loans are typically provided as a means to "bridge" the gap to the next commercial property transaction. Many times this can take the form of acquisition financing before going to a long-term financing through a HUD loan or acquisition financing on a repositioning a facility before a sale or another financing (cash-out or HUD/Fannie/Freddie execution). Bridge loans also can be used when an operator needs cash for refinancing, repairs, renovations, additions or conversions.
- **Commercial Mortgage Backed Security (CMBS).** These are securities collateralized by a pool or single mortgage on commercial real estate in which all principal and interest from the mortgages flow to certificate holders in a defined sequence

MARKET FUNDAMENTALS

or manner, according to the CRE Finance Council.

- **Construction financing.** Just as the term implies, these are typically short-term loans used to finance the building of a real estate project. The builder takes out a construction loan to cover the costs of the project before obtaining long-term funding. Because they are considered fairly risky, construction loans usually have higher interest rates than traditional mortgage loans.
- **Credit enhancements.** Operators typically use these instruments to reduce their debt or improve their creditworthiness. Through credit enhancement, the lender is provided with reassurance that the borrower will honor the obligation through additional collateral, insurance, or a third-party guarantee. Credit enhancement reduces credit/default risk of a debt, thereby increasing the overall credit rating and lowering interest rates.
- **Equity capital.** This is money raised by a business in exchange for granting a share of ownership in a company. Ownership is represented by shares of stock or having the right to convert other financial instruments into stock of that private company.
- **General corporate debt.** Corporate debt refers to a number of ways a company can borrow from outside sources, such as a bank that is backed by the credit of the company. Corporate debt can include short-term or long-term loans, revolving credit, letters of credit and bonds.
- **Mezzanine financing.** This is a form of subordinate financing in which the collateral for a real estate loan takes the form of a pledge in the equity interests in a borrowing entity, as opposed to the mortgaged property directly. Mezzanine financing is a viable option when traditional collateral may not be available.
- **Mini-permanent.** Mini-permanent financing is debt a developer has in place until a project has been completed and can start producing income. A developer will use this type of financing prior to being able to access long-term financing or permanent financing solutions.

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Obtaining funds usually comes down to finding the right fit, experts say.

- **Permanent financing.** Long-term mortgage loans or bond issues, usually carrying a maturity period of 15 to 40 years, are classified as "permanent." In real estate projects, permanent financing can be obtained after completion of construction or after a project has stabilized. A HUD loan is a popular form of permanent financing.
- **Refinancing.** Simply stated, refinancing is the replacement of an existing debt obligation with another debt obligation, usually under different terms.
- **Sale/leaseback.** A transaction whereby real property is sold to a buyer who simultaneously enters into a long-term lease of the property with the seller. Sale/leasebacks are often characterized as a financing arrangement in which the value in the real estate is monetized by the seller while still continuing to utilize the asset. Skilled nursing and assisted living facility operators often use this strategic financing when attempting to turn around distressed or underperforming assets. (Ensure your lender is able to identify undervalued assets.)
- **Subordinate debt.** This is a class of debt that holds a position junior to that of another form of debt. In real estate loans, subordinate debt can take the form of a "B note" (in which the financed property serves as collateral), in an "A-B note" structure, junior participation in a single mortgage and note, preferred equity, mezzanine financing or second mortgage.
- **Takeout financing.** This is typically a type of longer term financing on real estate. Takeout loans replace interim financing, such as a short-term construction loan or bridge loans.
- **Tax-exempt financing.** Organizations qualified under Section 501(c)(3) of the Internal Revenue Code for exemption from federal income tax are eligible to borrow on a tax-exempt basis. The debt must be issued by a government entity, with the proceeds being re-loaned to the exempt organization.
- **Venture capital.** This is a popular form of financing (either equity or debt) that investors provide to startup companies and/or businesses that are believed to have long-term growth potential. For startups without access to capital markets, venture capital is an essential source of money.
- **Working capital.** Operators can sometimes come up short because of a time lapse between the collection of accounts receivable and the payment of current expenses and liabilities. In a healthcare facility operations context, working capital loans provide the needed liquidity to pay expenses of daily operation (payroll, utilities, supplies, etc.) due to the delayed receipt of payment that is typical from government payors and managed care providers. Working capital often takes the form of an asset-backed loan secured by the accounts receivable of the facility operator. ■

Omnicare, a CVS Health company

Company Profile

Omnicare, a CVS Health company, provides a broad array of pharmacy-related services to long-term care facilities and other customers in the healthcare environment.

What We Do

We offer innovative solutions to help communities manage costs and continue to provide quality care to residents. From our Infusion Therapy education program to our Consultant Pharmacists, we will design a solution to meet your needs. Since becoming a part of CVS Health, we have expanded capabilities with our CVS Retail Pharmacy footprint.

Commitment at Every Level

A large part of Omnicare's success derives from a commitment, at every level, to the welfare of each individual we serve. Each day, our employees consider how their work can improve the quality of life of residents and patients. Omnicare is truly a healthcare company, working to improve the health and quality of life for everyone we touch.

Our Mission

We are a pharmacy innovation company with a simple and clear purpose: Helping people on their path to better health.

Our Vision

Omnicare works to help ensure the health of seniors and other patient populations in a cost-effective manner.

How We Fulfill It

The best way Omnicare can benefit the individuals we serve is to consistently provide excellent service. Through decades of experience, Omnicare has developed a deep understanding of the daily, practical needs of our long-term care and specialty care customers. Most of what we do fulfills those needs directly or through technology products used by our customer base.

What We Offer

Omnicare Pharmacy Services

Omnicare Pharmacy delivers practical, innovative solutions to daily challenges. Omnicare service features specialized packaging for accurate, efficient administration of medications, complete infusion therapy service, and an extensive web-based pharmacy portal called Omniview.

Geriatric Experts

Recognizing that seniors have unique medication needs and requirements, Omnicare pharmacists specialize in geriatric pharmacy. State-of-the-art equipment selects and seals medications in specialized packaging, ensuring accuracy and safety in administration at the facility.

Consultant Pharmacists Ensure Medication Effectiveness

Many facilities use Omnicare consultant pharmacists regularly to review every resident's medication chart. The chart reviews reveal possibly dangerous medication interactions and duplications. They also provide an opportunity for pharmacists to recommend alternative medications or formulations that may increase the effectiveness of a resident's medication regimen.

24/7 Web Access

Every facility served by Omnicare Pharmacy has complimentary access to Omniview, a secure, web-based communications and data portal. Through Omniview, facilities can initiate refills, check status of orders, view bills, and accomplish many other daily tasks. Online references allow staff to refer to authoritative information on any medication. Omnicare pharmacists are always just a phone call away, but Omniview makes many tasks so simple that care staff can handle them quickly, often without assistance.

Infusion Therapy

Omnicare pharmacists prepare prescribed infusion medications for long-term care residents every day. Infusion medications can be delivered for administration by trained facility. Omnicare Pharmacy also can train and certify facility staff.

FastFacts

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PharMerica

Company Profile

PharMerica has been dedicated to the pharmacy needs of nursing facilities for over 30 years. Today, we are a national provider of long-term care pharmacy services, delivering more than 40 million prescriptions a year to over 15% of nursing facilities nationally. Our continued growth results from our singular focus on helping our customers succeed. That means delivering medications when needed, controlling pharmacy cost, providing services our customers need to remain compliant with regulations, and offering the clinical services, data and technology our customers need to stay competitive.

Our Philosophy

What sets PharMerica apart is that our pharmacy services are organized entirely around the needs of nursing facilities. More than exceptional pharmacy service, we also help clients contain pharmacy cost, offer programs and services that help nursing staff provide top quality resident care, provide customers 24/7 access to pharmacy professionals, and ensure timely medication delivery, including back-up pharmacy service and state-of-the-art, on-site dispensing systems for medication availability at any time of day.

What We Offer

PharMerica's pharmacy services help our customers differentiate their own performance in the ever-competitive long term care industry:

- **Medication Availability**
  PharMerica ensures medications are ready when our customers need them through integrated operational approaches, including multiple daily deliveries, STAT deliveries, back-up pharmacy service and 24/7 toll-free customer service. We even offer the most advanced on-site dispensing solution, RxNow, for immediate emergency and first-dose dispensing.
- **Cost Containment**
  PharMerica's cost containment tools are designed to optimize medication spending. Our multifaceted approach drives lower cost through generic drug dispensing, therapeutic substitution to preferred formulary medications, consultant pharmacist recommendations and best-in-class methods to eliminate non-covered charges. Each of PharMerica's cost-containment programs is supported by savings reports, which are reviewed with customers during every quarterly business review.
- **Compliance and Education**
  PharMerica's account managers, expert consultant pharmacists and field service technicians all help keep our customers compliant with ever-changing regulations. Our services are specifically designed to avoid F-Tags, and include med-pass observations, med room inspections, staff training and education, and even a full mock audit service to prepare a facility for survey. We also offer numerous educational opportunities, from nationally accredited IV therapy training to accredited educational symposia, on topics essential to both nursing staff and administrators.

A Successful Partnership

Long-term care organizations must continually adapt to thrive in an environment defined by ever-changing regulations, care initiatives and payment models. With over 30 years' experience in long-term care pharmacy, PharMerica has consistently evolved our own services to help our clients meet these challenges.

Presence

Headquartered in Louisville, KY, PharMerica delivers more than 40 million prescriptions a year to nursing facility customers nationwide, operates approximately 103 institutional and specialty infusion pharmacies in 45 states that serve over 300,000 licensed beds, and has approximately 6,000 employees nationwide.

FastFacts

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American HealthTech

Company Profile

American HealthTech (AHT) empowers healthcare providers to implement and *meaningfully* use electronic health records (EHR). AHT helps skilled nursing organizations and now assisted living facilities achieve success by delivering a patient-centered EHR that allows for collaboration and information sharing across the care continuum. The result is improved coordinated care and reduced readmissions. Our integrated and interoperable EHR ensures staff can easily and quickly see the right information, at the right time, for the right patient to make better and more informed financial and clinical decisions with confidence. Our focus is to help customers demonstrate financial and clinical benefits to payers and other stakeholders, ultimately improving the quality of care and outcomes for the patients they serve. With over 30 years in the industry, and a solution set used in more than 3,500 facilities across 49 states, AHT's experience, depth and determination are second to none.

Our Philosophy

American HealthTech's philosophy is to ensure the success of the customers we serve. This is done through the successful delivery of integrated financial and clinical solutions that serve as the window of patient health and patient engagement. With AHT you get more than technology — we forge deep relationships with customers, working alongside you to link clinical knowledge, financial data and workflow processes in ways that contribute to the quality, consistency and safety of healthcare delivery and your operational success. This is called "shared success," combining technologies, processes and key partnerships to deliver clinical, financial and patient-centered success — across the care continuum.

What We Offer

American HealthTech (AHT) offers a comprehensive solution designed to optimize revenue, improve efficiency and share information across the care continuum to ensure that customers can deliver quality patient care through improved financial performance and quality clinical outcomes. AHT offers an affordable and comprehensive system that can support growth — allowing customers to focus on running their business, not their technology. AHT financial and enterprise management offerings set your business up for success with a broad range of financial solutions. Our clients can financially thrive and improve business results with solutions that go beyond billing to help you get paid quickly and accurately for the care and services you provide. In a world of value-based purchasing and managed care, AHT delivers the tools to help improve reimbursement and control costs. As a customer of AHT, you get more than just software. An experienced team of support representatives provide training and customer support that you won't find with any other vendor — a team of experts committed to stand by customers step by step, shift by shift to ensure a smooth transition. With AHT you also get choices, whether you decide to host your AHT solution at your facility or in the cloud, we can help provide a reliable, secure, and cost-effective deployment of the AHT solution set.

A Successful Partnership

When you're a customer of American HealthTech, you become part of a family of like-minded providers that all aspire to do the same thing: use technology to improve the lives of their patients while improving their bottom line.

FastFacts

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Eligible properties: ■ Skilled nursing ■ Assisted living

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