



From Vacancy to Vibrancy to Value Unlocking Value Through Senior Living Conversions in APAC

REAL ASSETS ASIA



EXPERTS WITH IMPACT™

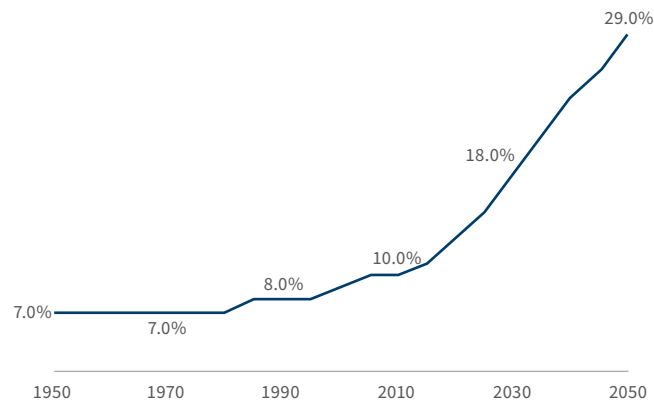
Executive summary

There is a structural demand for Senior Living in Asia. Early movers have an opportunity to consolidate fragmented markets, generate high returns and deliver positive externalities. The conversion of existing assets presents the best route to capitalise on this opportunity.

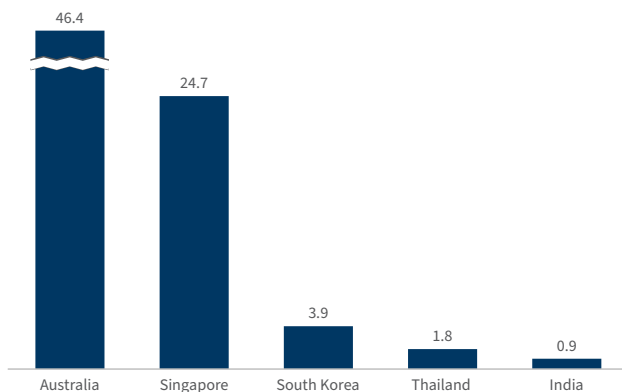
Structural Need

APAC's senior population is growing rapidly and supply of Senior Living facilities is not able to keep pace

APAC Old Age dependency ratio¹



Senior Living beds per 1000 seniors (2024)^{2,3,4,5,6}



Exceptional Returns

Those investors that have entered the market have seen returns above market and opportunities remain for early mover advantage

> 3x

Returns generated on the sale of Aveo by Brookfield – just 6 years from purchase⁷

9-14%

Yield. c.3% higher than traditional multifamily⁸

> 6Mn

Units supply gap in just 3 markets (India, Thailand and South Korea Vs. Australia penetration)

> 40Bn

Underutilised properties in APAC, with c.50% prime assets renting for c.40% less than previous peaks⁹

3x

Faster to convert than build new Senior Living facilities on average



Senior Living

For the purposes of this research 'Senior Living' encompasses all aspects of the residential sector for over 65s outside of a hospital setting incorporating independent, assisted, full time support/nursing home and memory care (where incorporated into an Integrated Retirement Community). It does not include hospital based geriatric medicine, other than as an indicator for wider industry trends. Some of the data contained within this report may be subject to varied categorisations between countries. Where this is known it has been highlighted in the report.

Contents

**Part 1: The Demographic and
Market Backdrop**

P. 04

Part 2: Private Capital Signals

P. 09

Part 3: The Case for Conversion

P. 15

Part 4: A Way Forward

P. 20

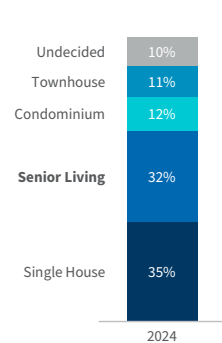
Part 1: The Demographic and Market Backdrop

Supply & Demand | A generational opportunity as demographic and cultural shifts collide with significant undersupply

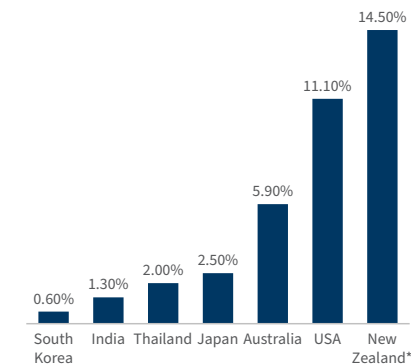
Demand

Seniors actively seeking assisted living options, but penetration lags due to norms

*Thai Seniors living preference (%)*¹⁰



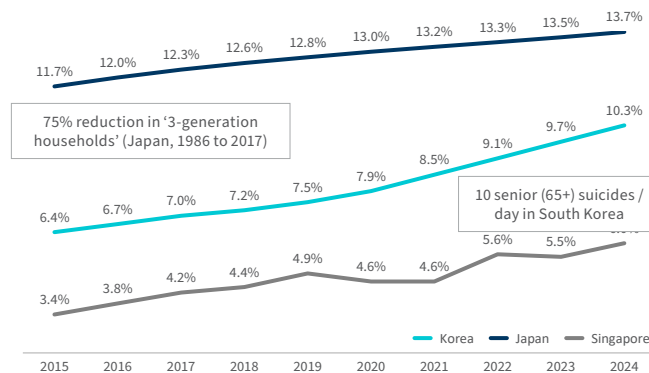
Senior Living penetration rates^{11,12,13}



*NZ model generally incorporates a level of 24-hour care facilities

Loneliness for seniors living in single households is a strong driver for Senior Living

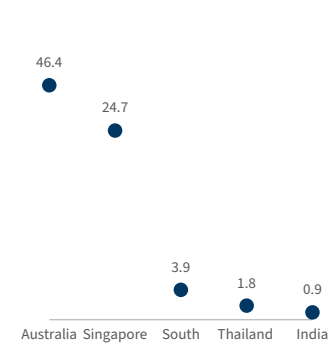
Proportion of senior (65+) single person households Vs. total households^{14,15,16}



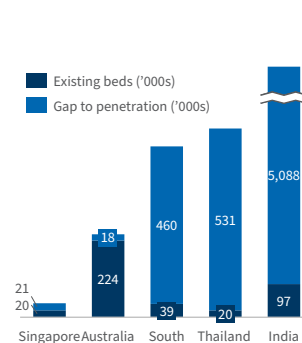
Supply

Heavy investment required to achieve penetration and cover massive supply gap

Senior Living beds per 1000 seniors^{2,3,4,5,6}

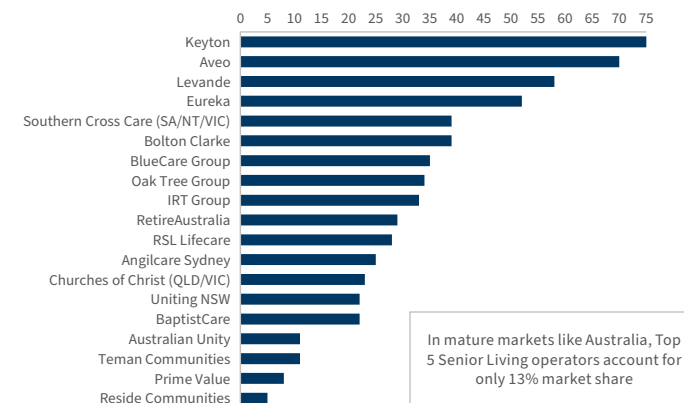


>6m beds required for 50 beds / 1000 seniors



The Asian Senior Living market is highly fragmented – even in mature markets

*Number of retirement villages by operator, Australia*¹⁷



The opportunity for Private Equity

- **Demographics Outpacing Supply**
Rapid ageing and nuclear family shifts are driving demand well beyond current capacity
- **First-Mover Advantage**
Consolidation through M&A enables scale faster than greenfield development
- **Institutional Differentiation**
Branded, high-quality platforms can capture demand as Senior Living becomes a lifestyle choice
- **Structural Shifts**
Decline of multi-generational households underpins durable, long-term demand
- **Beyond Clinical Care**
Rising senior isolation creates demand for community, social connection, and safety

Challenges & Opportunities | Translating market realities into a viable investment thesis for senior living assets

Demand Drivers



Growing awareness and decreasing stigma

Increasing demand for community living, social interactions and wellbeing as perception of retirement shifts to a “lifestyle choice”



Shift to nuclear family setups

The move to nuclear families shifts caregiving burden, making Senior Living a practical necessity rather than a last resort.



Economic self-sufficiency and rising disposable income

Financially self-sufficient seniors have the power to choose modern communities, fueling demand for high-end facilities.



Expats and foreign workers returning home

Returning expats drive demand, acting as catalysts for innovation and a higher standard of care in the local market.



Increasing dependency ratio

Makes traditional, family-based care unsustainable, creating an urgent and fundamental need for structured Senior Living.

Resistance Factors



Cultural norms

Asian cultural norms prioritise home-based senior care, making Senior Living less acceptable in traditional societies.



Operational intensity and longer investment cycle

Operational intensity and occupancy ramp up result in longer return periods compared to residential projects.



Awareness in rural areas

Limited awareness and understanding of the benefits and diverse options prevent families considering these solutions.



Affordability and infrastructure challenges

High costs and underdeveloped infrastructure limit access to quality Senior Living homes.



Absence of comprehensive regulatory frameworks

Complicates consolidation efforts and results in inconsistent levels of care and services across markets and assets. A trusted brand will be essential to success.



No Insurance Coverage for Senior Living

Health insurance and long-term care coverage do not support senior residence in most APAC countries – except China.

Largest Providers in the region (and EBITDA)

China and Australia have some of the largest players in the region. Most markets are dominated by small regional players.

Pingan	Oprea Group	Brookdale Senior Living	Aveo
28.8% ¹⁸	28% ¹⁹	17-22% ²⁰	22-25% ²¹

Setting up for success

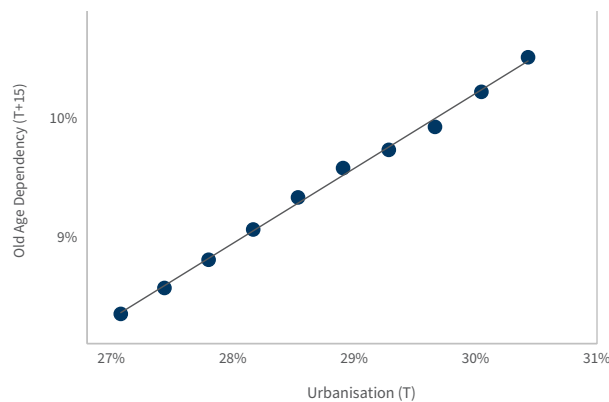
- **Target the Premium Segment**
Focus on upper-middle to affluent seniors and returning expats; this private-pay market offers resilience amid affordability and insurance gaps
- **Prioritise Urban Hubs**
Tier 1 cities concentrate demand, incomes, nuclear family shifts, and healthcare access, supporting stronger near-term returns
- **Deploy Resident Capital; Use Conversions to Accelerate**
Senior Living's operational intensity and slower ramp-up favor long-term investors; hotel and asset conversions enable faster, lower-cost entry
- **Build Brand and Trust**
Overcome cultural preference for home care through trusted, hospitality-led brands and proven international best practices

Leading Indicators | Urbanisation and birth rate serve as potential (not exclusive) leading indicators for Senior Living demand

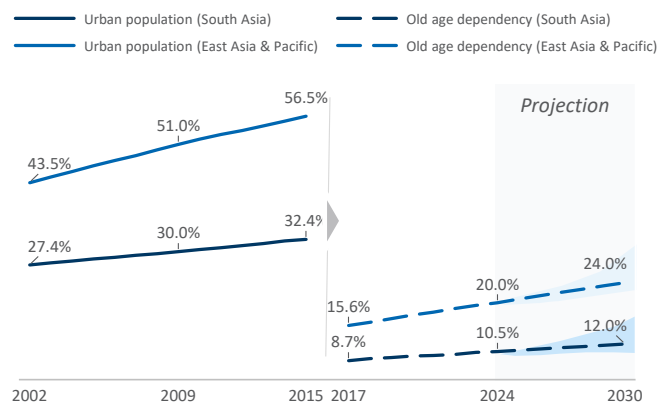
Urbanisation

Urbanisation is positively correlated with higher old-age dependency, particularly in fast-growing ASEAN markets, as cities expand access to healthcare and social services.^{22,23}

Correlation of Urbanisation ('01-'10) with Old Age Dependency ('15-'24)

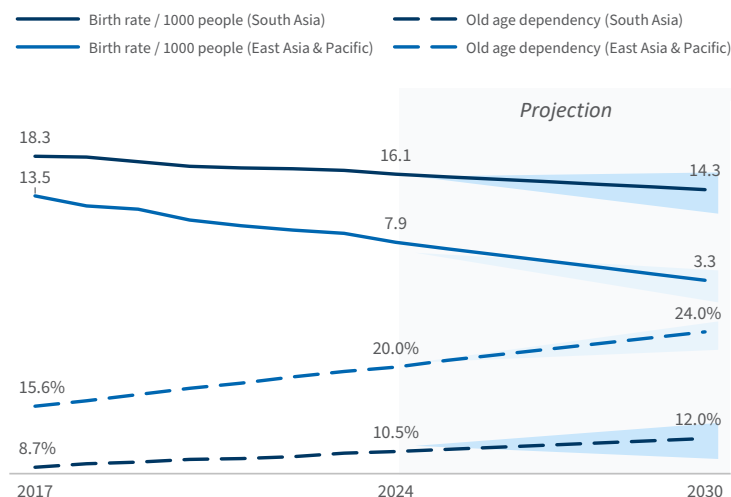
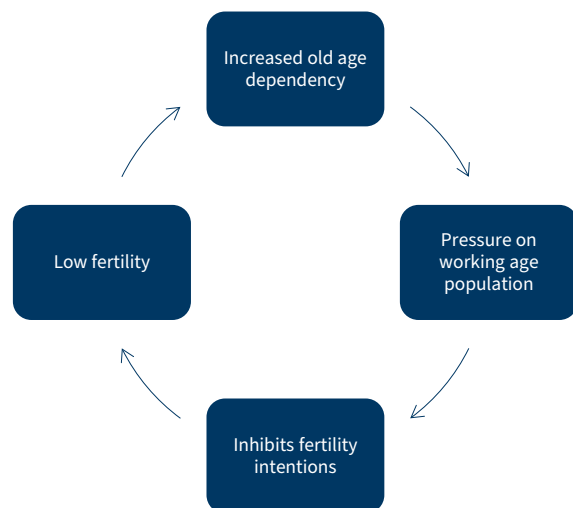


Current and projected Old Age Dependency (2009-2030)



Birth Rate

A cyclical relationship exists between fertility and old age dependency, resulting in a compounding effect over time^{23,24,25}



Urbanisation is assumed to affect old-age dependency with a 15-year lag, where old-age dependency is defined as the ratio of the population aged 65 and over to the population aged 15–64.

The window of opportunity

Our ASEAN analysis confirms a strong link between urbanisation and elderly population growth, especially in emerging markets. Urban centres provide better healthcare, social infrastructure, and economic opportunities, which extend life expectancy.

Urbanisation alone does not explain this demographic shift. It works in combination with declining fertility rates and wider healthcare access to accelerate ageing trends.

Falling birth rates are the main driver shifting dependency ratios (the proportion of elderly relative to the working-age population). This fertility decline is often faster in cities due to the higher opportunity costs of childbearing, education, and female labour participation.

Dependency Pressures Intensify: By 2030, old-age dependency in East Asia & Pacific is projected to rise to 24% (up from 15.6% in 2017), while fertility falls by more than half.

Regional Contrast: South Asia is on the same trajectory but lags by 10–15 years, signalling a longer runway before dependency pressures peak.

Understanding the Regional Markets | Both mature and nascent markets display the indicators for Senior Living, with significant growth expected over the next five years (1/2)

Mature

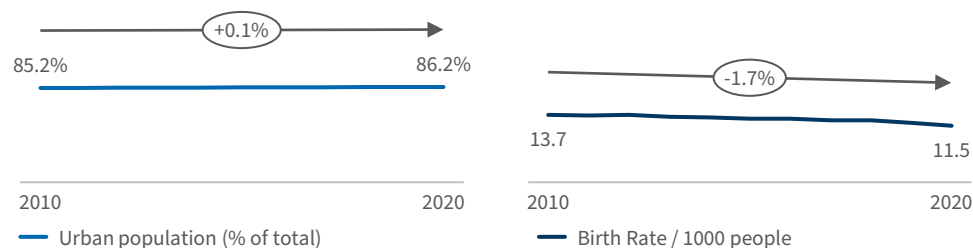
In mature markets with large urban populations, a combination of dynamics such as late marriage, work-centric lifestyles, high housing/childcare costs, etc. leads to shrinking birth rates and hence, higher old age dependency ²⁶.

Australia

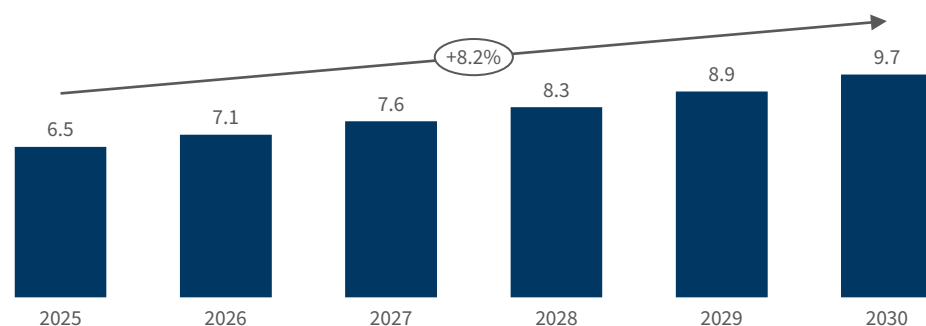
65+ Population, 2023: 5,157,969 (19.5%) ²⁷

Health Expenditure as % of GDP, 2021: 10.54% ²⁷

Fertility & Urban population ^{22,24}



Senior Living Market Size (\$bn) ²⁸



Prominent players:

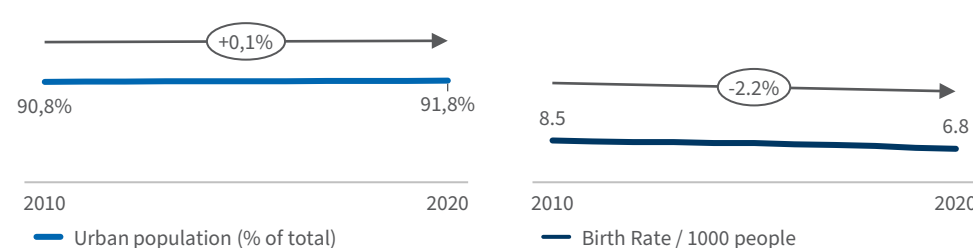
- Levande Retirement Living
- Aveo
- Keyton

Japan

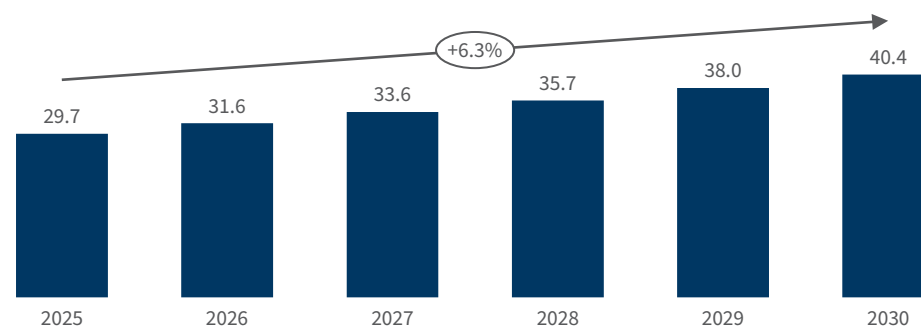
65+ Population, 2023: 39,425,590 (31.7%) ²⁷

Health Expenditure as % of GDP, 2021: 10.82% ²⁷

Fertility & Urban population ^{22,24}



Senior Living Market Size (\$bn) ²⁹



Prominent players:

- Perkins Eastman
- Tokyu Land Corporation
- Hulic

Understanding the Regional Markets | Both mature and nascent markets display the indicators for Senior Living, with significant growth expected over the next five years (2/2)

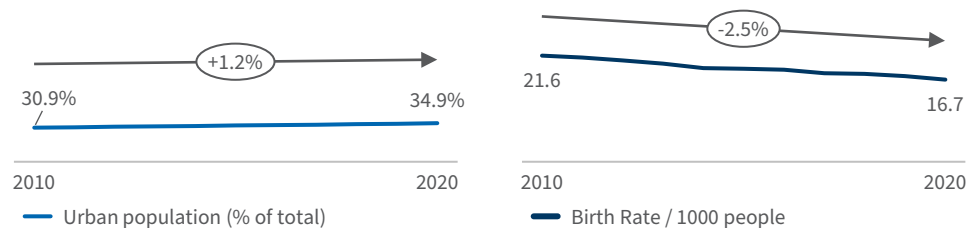
Nascent

In nascent markets, Urbanisation sets off powerful structural changes—better education, female workforce participation, delayed marriage, preference for smaller families—which all directly and indirectly reduce fertility and contribute to increased old-age dependency down the road ²⁶.

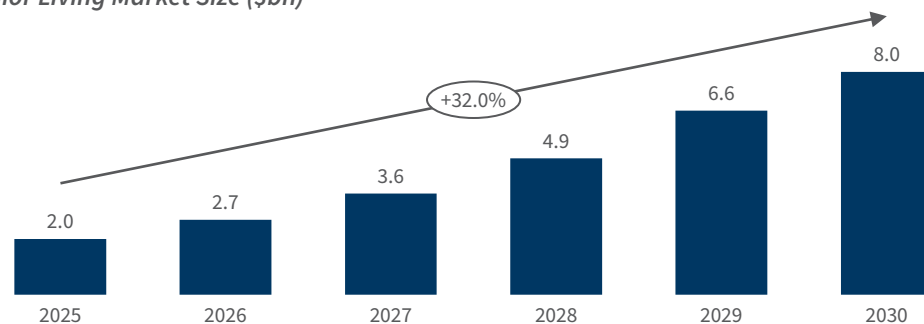
India

65+ Population, 2023: 116,483,637 (8.1%) ²⁷
Health Expenditure as % of GDP, 2021: 3.28% ²⁷

Fertility & Urban population ^{22,24}



Senior Living Market Size (\$bn) ³⁰



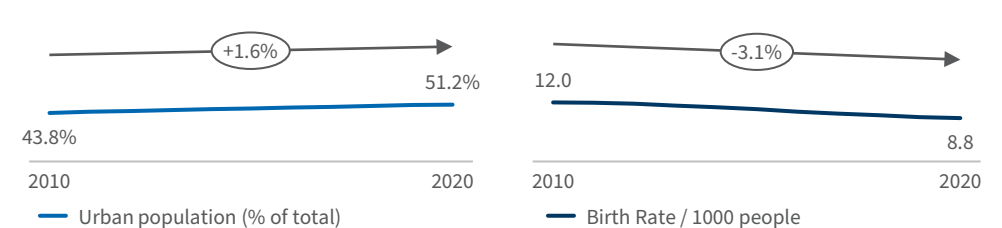
Prominent players:

- Primus Senior Living
- Kites
- Antara Senior Living

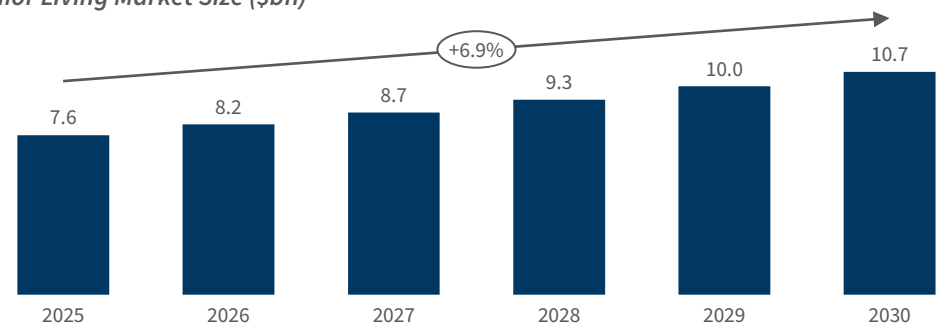
Thailand

65+ Population, 2023: 11,544,092 (16.1%) ²⁷
Health Expenditure as % of GDP, 2021: 5.16% ²⁷

Fertility & Urban population ^{22,24}



Senior Living Market Size (\$bn) ³¹



Prominent players:

- Baan Lalisa Health Care Service Group
- Homerly
- Ban Sabai

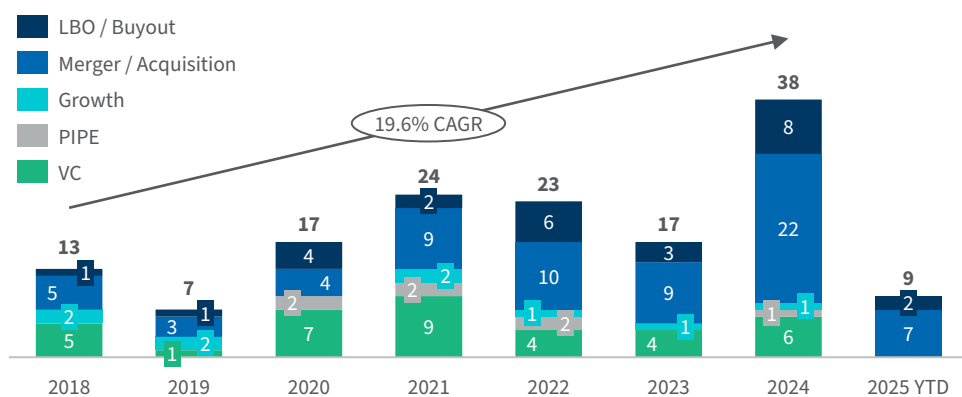
Part 2: Private Capital Signals – Follow the Money

Investment Trends | M&A driving market consolidation as Senior Living becomes a preferred asset for healthcare and lifestyle funds (1/2)

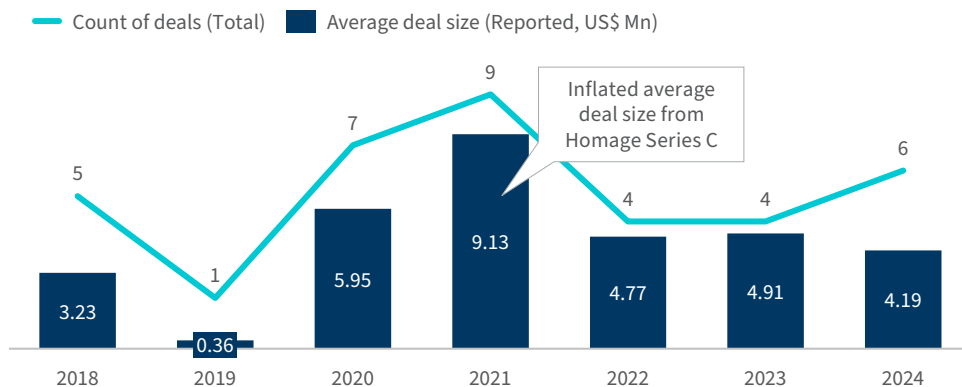
Supplementary industries

VC and M&A activity is increasing across the region with several major deals in mature markets. High M&A activity signals growing focus on consolidation, while VC market is stabilising to pre-Covid levels with higher value deals suggesting long term confidence in the market.

APAC Elderly care PE & VC deal volumes by type ³²



Elder care VC deal volume and average value (APAC) ³²



Caredoc

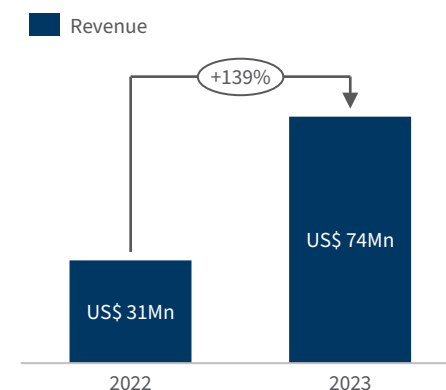
Korea

Marketplace for elderly care facilities and services, including home care, visiting care centers, and senior housing projects

Founded: 2018

Total funding raised: ³² US\$ 22.33 Mn**

** Not including undisclosed round from Invesco JV in 2025



Homage

Singapore

Technology-driven, on-demand personal care solution for seniors and adults, including ADL* assistance, home nursing, and therapy services

Founded: 2016

Total funding raised: ³² US\$ 49.68 Mn

*Activities of Daily Living - fundamental self-care tasks for independent living

Revenue (annual): US\$ 335.7 Mn

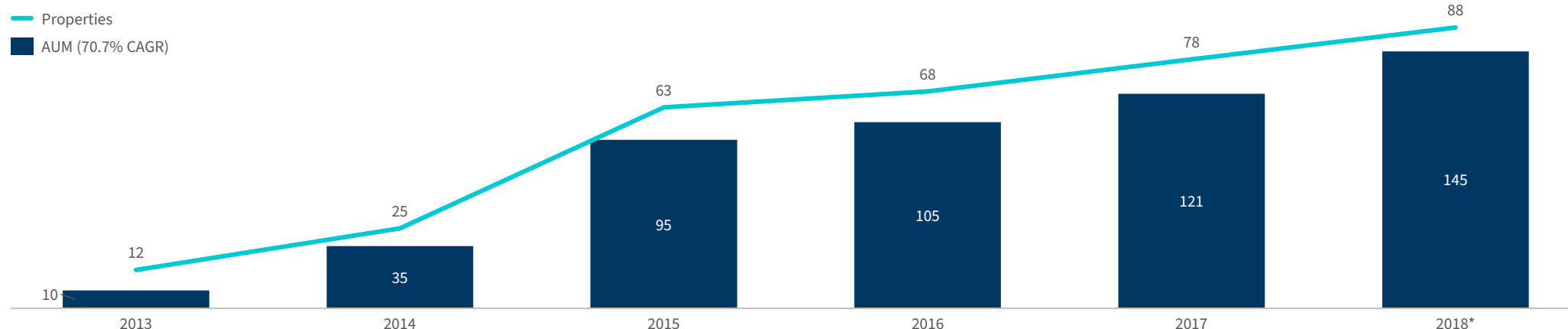
Prominent Investors:

- Temasek
- Sagana
- KDV Capital
- East Ventures
- Golden Gate Ventures
- DG Daiwa Ventures

Real Assets

Mature REPE markets show growing interest in Senior Living assets owing to structural demand and high yield. For example: “Kaigo-tsuki” (Fee-based Senior Housing with Nursing Care) captured >70% of J-REIT healthcare investment volume in 2024.

J-REIT healthcare AUM – Total properties and collective AuM - JPY (Bn) ³³



Senior Living assets have consistently outperformed traditional and alternative real estate in mature markets ⁸

2024	Sydney	Tokyo	Singapore	Hong Kong	Shanghai
Senior Living	9% - 14%	11% - 14%	9% - 12%	6% - 8%	8% - 12%
Student Housing	9% - 12%	10% - 12%	n/a	6% - 8%	8% - 12%
Multifamily	6% - 8%	8% - 12%	6% - 8%	3.5% - 5%	5% - 8%
Cold Warehouse	4.3% - 4.8%	3.3% - 3.8%	4.5% - 5.0%	4.0% - 4.5%	4.3% - 4.8%
Grade-A Office	5.0% - 5.5%	3.0% - 3.5%	3.5% - 3.8%	3.3% - 3.8%	4.0% - 4.5%

*2013 – 2017 values are as of December 31st of the respective years. 2018 values are as of October 31st

Regulatory Environment | Increased public support and private investment creating a dynamic and investor friendly Senior Living market

Government Policy

Governments across the region are trying to balance financial incentive with regulatory control*

Australia ^{34,35,36,37}

Focus on quality of care and promoting private sector development

NACA 2025	Ensure quality of service for govt-funded residential aged-care
SAH 2025	Establish a means-tested system for personalised aged care.
GST ruling 2022	Exempt residential aged and disability care services from GST.
SEPP 2021	Zoning and construction incentives to fast-track development.

India ^{38,39,40,41}

Ensuring foundational financial stability and support through state-led programs and family responsibility

PMVVY 2017	Government-backed, guaranteed pension scheme for seniors.
NPHCE 2010	Ensure accessible and affordable healthcare services for seniors.
MWPSC 2007	Mandate financial support from adult children or relatives.
FIPB / FDI Rules	Up to 100% FDI permitted in retirement communities

Japan ^{42,43,44,45}

Prioritising senior safety and wellbeing through a comprehensive, state-managed framework

METI SC 2013	Incentivise private investment in the senior care sector.
PEA Act 2006	Strengthen senior protection through mandatory abuse reporting system.
LTCI 2000	Implement a mandatory Long-Term Care Insurance (LTCI) system.
ASEEP 1971	Extend the working life of seniors through retirement age reform.

Thailand ^{46,47,48}

Building a modern, rights-based aged care system centered on the dignity and social inclusion of seniors

NAAS 2018	Incentivise private investment in the senior care sector
NPOE 2009	Strengthen senior protection through mandatory abuse reporting system.
Elderly Act 2016	Implement a mandatory Long-Term Care Insurance (LTCI) system.
BOI Incentives	Tax holidays, duty exemptions, and foreign ownership allowances.

*Non-comprehensive selection of relevant regulations - Including those regulations directed towards residential aged care

The impact on investors

Policy-Driven Growth

Governments are embedding ageing into healthcare, planning and real estate.

- Japan, Australia: Quality and safety standards build investor trust across service types aimed to benefit the elderly.
- India, Thailand: Incentives and PPPs stimulate early market entry.

Investor Confidence

Clear rules enable institutional capital.

- Standards and LTCI frameworks drive liquidity and valuation benchmarks, supporting larger deal flow.

Public-Private Synergies

State funding aligns with private operations.

- Japan's LTCI and Thailand's MoPH and NESDC pilots create predictable revenue streams, lowering volatility and supporting infrastructure-like investment.

Diversification & Scale

Policy supports cross-border growth.

- India: Land-use flexibility.
- Thailand: BOI tax incentives.
- Enables platform building across underserved markets.

Long-Term Value

Ageing recognised as social infrastructure.

- Regulation embeds ESG, resilience, and affordability.
- Creates defensive, inflation-hedged returns with social impact.

Market environment | Increased public support and private investment creating a dynamic and investor friendly Senior Living market

Private Investment

Private investment is expanding from traditional markets (AU, JP) to emerging opportunities (TH, MY)

Australia
2025

Brookfield selling Australian senior housing to The Living Company for \$3.5B in record deal⁴⁹

South Korea
2025

Invesco acquires South Korea Senior Living portfolio in JV with local operator **Caredoc**⁵⁰

India
2025

Ashiana Housing US\$~50Mn Investment Plan to Expand Senior Living Nationwide⁵¹

South Korea
2025

Warburg Pincus enters South Korea's senior housing market with **SK group**⁵²

Malaysia
2025

Malaysia targets RM180b in 2025 property sales, eyes Senior Living, says **housing minister**⁵³

Thailand
2024

Muang Thai Life insurance co-invests in Senior Living developer, service provider **LivWell Living**⁵⁴



Value Creation | Operational excellence and technology are key to efficient scale and diversification

Continuum of Care

Overview*:

Multi-stage support combining independent, assisted, and nursing care on one site, allowing residents to transition seamlessly as needs evolve

Pros:

- Higher lifetime value across entire aging journey
- Cost efficiencies via shared amenities and staff
- Stable community and a powerful marketing asset

Cons:

- High upfront capex for large, complex projects
- Regulatory hurdles due to complex licenses
- Risky and low Lease-Up for new concept

Sunway Sanctuary⁵⁵ Malaysia



Started as a marketplace for senior care facilities, now expanded into home care, visiting care centers, and senior housing projects (Invesco JV) thereby creating an ecosystem of services for elderly care.

Revenue Diversification

Overview*:

Leveraging tech for proactive care, predictive O&M, real-time reporting and automating non-specialist tasks to reduce workforce pressures

Pros:

- Data-driven decisions from high quality data and integrated systems
- Enhanced efficiency and reduced labour dependency.
- Reduced costs from predictive maintenance and continuous improvement

Cons:

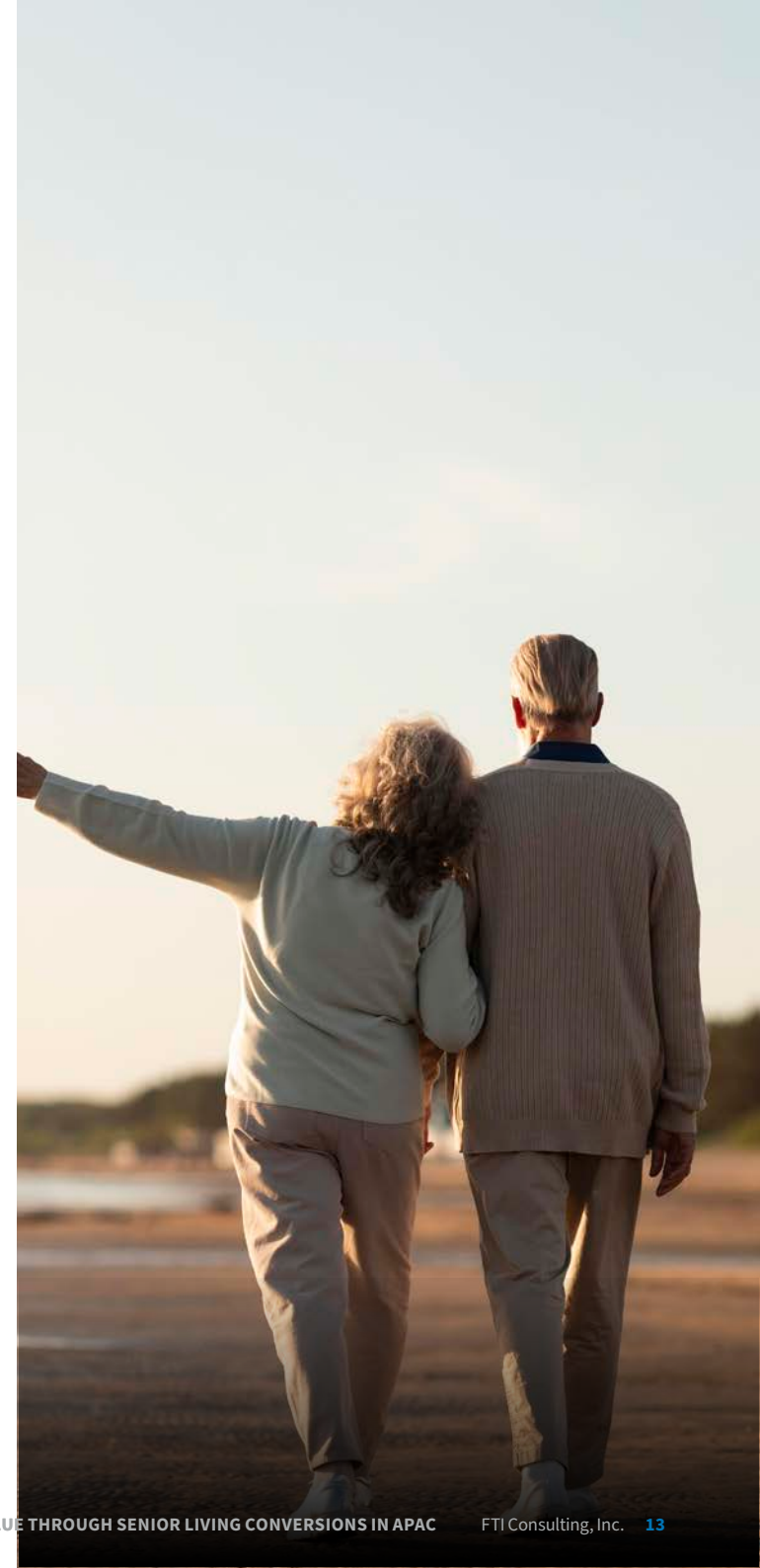
- High cost and time spend on implementation
- Complex integration of software, hardware, etc.
- Intensive change management and staff training

Caredoc⁵⁶ South Korea



Started as a marketplace for senior care facilities, now expanded into home care, visiting care centers, and senior housing projects (Invesco JV)

*Example of outcomes in potential trends not the only possible solution.



Tech-Enabled Efficiency

Overview*:

Increase revenue via unbundled “at-home-services” to the local community or creating tiered memberships for on-site amenities

Pros:

- Higher margin income from service-based revenues
- Future client pipeline via community relationships
- Increase brand awareness through wider set of services

Cons:

- Complex operations managing multiple services
- Brand dilution risk by losing privacy and exclusivity
- Security concerns from non-resident access

Centrim Life⁵⁷ Australia



Started as a marketplace for senior care facilities, now expanded into home care, visiting care centers, and senior housing projects (Invesco JV)

Workforce Optimisation

Overview*:

Focusing on new talent sources like university students, integrating robots to handle routine tasks, and exploring multigenerational co-living

Pros:

- Diverse skill sets via foreign workers and university training
- Boost productivity through task automation and robotics
- Reduce costs with innovative work models and workforce

Cons:

- High investment (time and financial) to set up new training programmes
- Complex policies around foreign workers and robotics
- Integration complications for new tech and junior/untrained staff

Leju Robot⁵⁸ China



Robotics developer diversifying into the Senior Living space with humanoid senior-care robots

The cue for future investors in APAC

- **Technology to Support Scale**
Deploy digital health and wellness platforms to lift operating margins, reduce costs, and future-proof portfolios
- **Alternative Revenue Streams to Expand LTV**
Unlock service-based and partnership income to drive higher yields and Maximise asset utilisation
- **Flexible Models to Accommodate Cultural Norms**
Align with local norms and workforce realities to de-risk entry, accelerate uptake, and secure sustainable cashflows
- **Build a Talent-Powered Moat**
Invest in skills and career paths to stabilise operations, protect returns, and differentiate in crowded labour markets

*Example of outcomes in potential trends not the only possible solution.

Platform Approach | Three archetypes are emerging for Senior Living real estate investment across a spectrum of operational exposure

Asset-Light (Traditional Lease)

Build and lease: Own Senior Living assets, lease to third-party operators

Investors develop Senior Living–designed facilities and lease them on triple net leases to specialised operators, generating steady rental income with limited operational involvement.

Defining Features:

- Triple net leases transfer operational risks to tenants.
- Long-term, stable rental income.
- Reduced capex requirement.
- Limited reputational risk.

Cons/Risks:

- Limited strong covenant tenants in the market.
- Lease renegotiations or vacancies impact returns.
- Lower control over resident experience.
- Limited upside from operational improvements.

Contact-Light (Service Light, Tech-Enabled)

Service-light owner operator: Own and operate facilities with light services using tech support

Investors build and operate Senior Living facilities offering basic care services (e.g., daily living assistance) supported extensively by telemedicine and digital health tech, but without extensive onsite medical staff or facilities.

Defining Features:

- Investors provide daily living assistance but not deep medical services.
- Heavy use of telemedicine, remote monitoring, and digital health tools.
- Service model akin to assisted living or old age homes.
- Tech-enabled operational efficiencies and resident care.

Cons/Risks:

- Lower lifetime value of tenants.
- Higher operational involvement and staffing risks.
- Technology reliance requires investment and training.
- Balancing cost control with acceptable care quality.

Full Service (Comprehensive Care Facilities)

Full-spectrum care: Own and operate full-service Senior Living with medical and nursing care

Investors develop and run comprehensive Senior Living campuses offering a broad range of services, including assisted living, nursing homes, medical care, and rehabilitation, typically with attached hospitals or clinics.

Defining Features:

- Onsite medical staff, nursing, and rehabilitation services.
- Integrated hospital or clinic facilities.
- Comprehensive lifestyle programs and support services.
- Significant operational complexity and capital requirements.

Cons/Risks:

- Very high capital and operational costs.
- Complex regulatory requirements and licensing.
- Greater exposure to healthcare workforce shortages.
- Higher operational and reputational risks.

Columbia Pacific Communities⁵⁹ India



Operates Senior Living facilities under management agreements with property owners, leveraging leased assets for rapid growth across APAC.

Risk:



Return:



Diversification:



Sindora Living⁶⁰ China



Keppel's up market Senior Living solution focusses on holistic care and tech-enabled services. Emphasis is on independence, with proximity to external medical facilities.

Risk:



Return:



Diversification:



Perennial Living⁶¹ Singapore



Integrated development combining living with healthcare services including Western and TCM, rehabilitation, and dementia care, supported by advanced technology and personalised wellness programs.

Risk:



Return:



Diversification:



Part 3: The Case for Conversion

Brownfield | Conversion enables investors to enter the Senior Living market faster, cheaper and unlock trapped capital

Cost of development

Derisk market entry with lower CAPEX, faster time-to-market, and reduced embodied carbon

Refurbishing existing assets is more cost and time effective than new construction but requires precise surveying and underwriting.

-56% CAPEX savings compared to greenfield development.

-25% Development time for refurbishing as compared to greenfield development.

Indicative ~90 bed facility*...

	Greenfield ^{63,64}	Brownfield ^{64,65}
CAPEX	AU\$ 31.6 Mn	AU\$ 14.0 Mn
Time	33 Months	8 Months
Risks	High upfront costs, volatile material prices, long project timelines and approval delays.	Unforeseen structural issues and costly fixes. Ex: accessibility standards.
Carbon Footprint	Reduce embodied carbon through low-carbon materials, operational and energy efficiency.	Reduced embodied carbon by reusing existing structures.

*Based on recent case studies in Australia.

Opportunities to reposition

Unlock trapped capital in well located but underperforming assets across APAC

Changing preferences since Covid-19 has made a high volume of aging APAC office and hospitality assets suitable for Senior Living conversion.



The Office Sector Opportunity

The “Flight to Quality”: In major APAC cities tenants are moving from older “Class B” and “Class C” buildings to modern, “Class A” office towers. This leaves a significant stock of Underutilised and aging office buildings ripe for conversion.

The 3-in-10 Rule:⁶⁶ 25-30% of office buildings are physically suitable for any type of residential conversion, more than 3 out of every 10 of those suitable properties are excellent candidates for Senior Living due to deep floorplates and centralised cores of older offices, which are a disadvantage for traditional apartments, are ideal for the communal areas, wide corridors, and amenity spaces required in senior care.



The Hospitality Sector Opportunity

Post-Pandemic Realities: While the hotel sector has seen a recovery, the pandemic permanently changed travel patterns, leaving some hotels underperforming. In markets like Hong Kong investors have acquired hotels to convert them to rental housing, showing a clear precedent for adaptive reuse in this sector.

Structural Overlap: Hotels share a natural structural similarity with residential properties. Their existing room layouts, plumbing, and amenity spaces (e.g., kitchens, dining halls, pools) make the conversion to Senior Living more cost-effective and faster than a new build.

Views from industry

“Necessity and demand for Senior Living forces developers to be creative... Adaptive reuse has the capacity to put the right community in the right place.”

David Dillard, Principal at D2 Architecture

“The government will need to act as an enabler and market-maker by committing to significant reforms on the regulation, financing, and delivering of assisted living to encourage private players to enter the market.”

SG Health and Manpower (Minister), Dr. Amy Khor

“In markets where property prices are soaring... a surge in demand for mid-range senior housing solutions... policymakers and private developers should tailor plans accordingly.”

Colliers International (Asia)

Target Asset Classes | Each asset class presents unique opportunities for Senior Living conversion

Benefits	Challenges	Best suited to	
 Hotels — Often large room sizes conducive to comfortable living. — En-suite bathrooms facilitate privacy and ease of access. — Existing lift infrastructure improves accessibility for seniors.	— Requires significant plumbing upgrades to meet Senior Living standards. — Often lack kitchen facilities, necessitating change of use or addition of communal dining areas. — Existing communal spaces may not align with Senior Living needs, needing redesign.	— Facilities aimed at semi-independent or assisted living models where hotel-like amenities add value; suitable for urban locations or where transient populations are common.	25% Vacancy in Thailand hotels (2025) due to Chinese tourist undersupply ⁶⁷
 Multi family — Floor plates often appropriate for communal and private spaces tailored to seniors. — Pre-existing windows provide natural light critical for well-being. — Typically zoned residential, easing regulatory approvals for conversion.	— Must meet strict fire code regulations suitable for senior residents with limited mobility. — Compliance with accessibility standards (e.g., ramps, grab rails, door widths) may require renovation.	— Moderate-care Senior Living or independent living communities, especially in suburban or residential neighborhoods.	>30% Vacancy in China since 2021 due to oversupply and price collapse ⁶⁸
 Urban Retail — Prime central locations ensure easy access to amenities and transportation. — Existing ramps and accessible entry points facilitate senior mobility. — Utility infrastructure is usually robust, supporting medical equipment needs.	— Often requires extensive interior strip-outs to remove retail-specific layout. — Structural modifications needed to create residential layouts, including bedrooms, bathrooms, and communal spaces. — Complex tenant relationships may complicate lease negotiations. — Legal and practical challenges with change-of-use permits.	— Best for developing Senior Living in city centers where proximity to retail and healthcare services is critical, suitable for higher acuity care models needing integration with urban life.	15-20% Vacancy in retail across Malaysia and Korea owing to growth of e-commerce ⁶⁹
 Office — Large floor space enables flexible layout for Senior Living units and support areas. — High quality and reliable utility supply supports healthcare and daily operations.	— Deep floor plates may limit natural daylight penetration, impacting resident well-being. — Change of use requires navigating planning permissions and retrofitting for residential/Senior Living code.	— Upscale assisted living or memory care communities in business districts or urban hubs repurposing vacant office towers.	>25% Kuala Lumpur office vacancy due to oversupply and slower absorption rates ⁷⁰



CASE STUDY

The Richardson, Western Australia

The Richardson by ORYX

The Richardson's hotel conversion is a prime example of adaptive reuse, proving that a brownfield strategy can achieve significant cost savings and faster market entry compared to a new greenfield build.

By the numbers ^{64,65}

AU 32.5 Mn	Acquisition cost of hotel property (2017)
AU\$ 14 Mn	Refurbish cost
92 rooms	Converted from 58 suites, 16 hotel rooms and a business center
8 months	Time to conversion – from date of hotel ceasing operations
AU\$ 880k – 1.8 Mn	Deposit (RAD) value per unit at launch (2025)

Project overview

An aged care residence in West Perth offering amenities and the private 24/7 care for both high-care and low-care residents.

The Richardson Aged Care, a conversion of the former Richardson Hotel, Suites and Spa, was opened in August 2018; the former hotel was completed in late 2006 and ceased operation in December 2017. The property was sold off-market after the opportunity to convert the hotel into Aged Care was identified.

The 9-storey aged care center provides 92 units over eight floors, a restaurant, bar and pool-side entertainment areas on ground floor and community lounge rooms on each level.

Key Takeaways

- **Accelerated Delivery Model:** The hotel's existing structure and room layout enabled a rapid 8-month conversion, a significant time saving over a 2-3 year greenfield project
- **Premium Market Focus** Positioned as a luxury residence with hotel-style amenities such as dining, pool, cinema, and salon, appealing to affluent seniors seeking comfort and dignity
- **Community-Within-a-Community** Each floor houses up to 14 residents with its own lounge, kitchen, and dining space, fostering intimate social settings and reducing isolation
- **Integrated Continuum of Care** Alongside lifestyle features, the facility delivers comprehensive residential, respite, and dementia care, ensuring support as needs evolve
- **Prime Location, Lower Cost** Adaptive reuse secured a premium West Perth location with an existing structure, bypassing the high costs and planning risks of a new build in a dense urban market.

Note: While The Richardson is a high-acuity Aged Care facility, its model provides a compelling blueprint for the broader Senior Living sector, especially for premium projects in dense urban areas.

CASE STUDY

The Grace Albert Park Lane, Melbourne

Australian Unity, The Grace

This project demonstrates how adaptive reuse can unlock premium, inner-city sites, delivering a successful retirement community that meets the growing demand for luxury “age-in-place” solutions.

By the numbers ^{71,72}

AU 120 Mn	Development cost
79 apartments	Range of 1, 2, and 3-bedroom luxury residences
18 floors	High-rise design with city and lake views
AU\$ 900k – 4.5 Mn	Prices at launch, depending on unit size and type (2019)
1 st place	Award for Best Retirement Living Development 2021 (Property Council of Australia National Retirement Living)

Project overview

The Grace was conceived through the adaptive reuse and redevelopment of a strategic inner-city site, transforming it into a landmark high-rise residential precinct for independent seniors. This focus on maximising urban land assets caters to the growing demographic seeking age-in-place solutions in prime locations.

Designed by Fender Katsalidis, the project is part of the Albert Park Retirement Living Community precinct, with future care continuum options within the site.

Amenities: Rooftop gardens, pool, wellness and fitness studios, medical consulting rooms, restaurant, lounges, artist spaces, and event facilities, underpinning a holistic lifestyle and healthcare model.

Key Takeaways

- **Unlocking Prime Urban Sites** The project’s adaptive reuse of a strategic site demonstrates how to overcome the high land costs and planning hurdles typical of desirable inner-city locations.
- **Premium Urban Living** High-rise, full-service living enables access to panoramic views, luxury finishes, and a walkable, highly connected location near Melbourne’s arts, dining, and parks.
- **Integrated Care Continuum** Residents can transition to aged care within the same multisite precinct if needs change, reducing transfer stress and supporting aging-in-place.
- **Award-winning Design** National and Asia-Pacific recognitions affirm innovation in resident wellbeing, lifestyle amenity, and community-building.
- **A Blueprint for Urban Vertical Living** The Grace’s success provides a clear template: 1) Secure prime urban locations, 2) Deliver high-rise, high-amenity products, and 3) Integrate a continuum of care to attract affluent downsizers.

Part 4: A Way Forward

Market Ecosystem | Investor Levers in a Market Defined by Multi-Stakeholder Dynamics

Investors

Opportunity:

- Steady, long-term income
- Unlock value via conversions
- Inflation hedge from demographic demand
- Diversify beyond traditional real estate

Challenge:

- Early-phase return uncertainty
- Complex, varied regulations
- Approval delays
- Operational risk in healthcare settings

Operators

Opportunity:

- New revenue beyond core business
- Scale models across APAC
- Use tech to improve care and efficiency
- Build brand in an emerging sector

Challenge:

- Intense competition
- Regulatory compliance burdens
- Labour shortages and turnover
- Balancing care quality with cost

Developers

Opportunity:

- Access incentives via partnerships
- Deliver wellness-focused, tailored projects
- Adapt assets through conversions
- Apply smart building technologies

Challenge:

- Zoning and licensing hurdles
- High upfront and reuse costs
- Innovation constrained by budgets/rules
- Construction delays and overruns

Government

Opportunity:

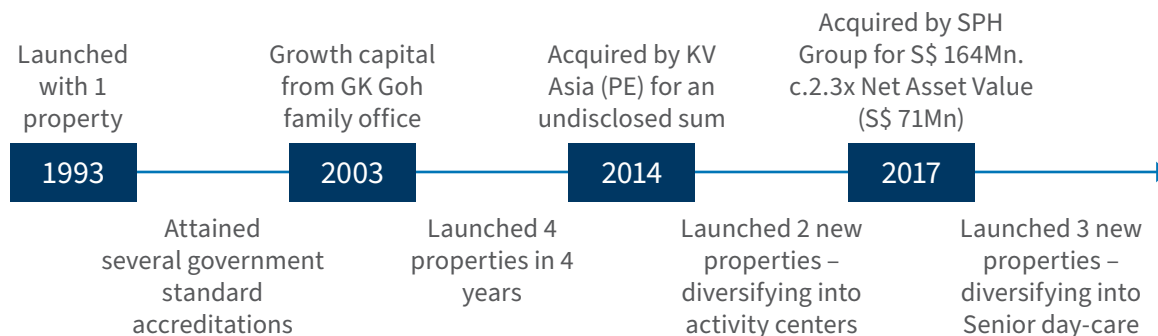
- Enable PPPs to expand supply
- Address ageing social and economic pressures
- Stimulate jobs through sector growth
- Shape policy for affordable, quality care

Challenge:

- Slow regulatory reform
- Budget constraints
- Cross-ministry coordination gaps
- Workforce training and development needs

Case study: Operator, Government and Investors working together to build Singapore's largest Senior Living company⁷³

Orange Valley (Singapore)



The cue for future investors in APAC

- **Embrace Tech-Driven Innovation** Use digital health and wellness tools to boost care quality and operational efficiency.
- **Pioneer New Revenue Streams** Diversify through services and partnerships to raise margins and asset productivity.
- **Adapt to Cultural Dynamics** Align with local norms and workforce realities to de-risk entry and sustain growth.
- **Build a Talent-Powered Moat** Develop skills and career paths to secure talent, resilience, and long-term advantage.

Four PE Opportunities | The Next Best Moves for Senior Living Investors

M&A Rollup Play

Overview:

Acquire and integrate multiple operators to build scale, diversify services, and drive cost efficiencies. M&A rollups can rapidly increase footprint and capabilities

Why It's an Opportunity:

Consolidation can unlock synergies in branding, staffing, procurement, and facility upgrades, while quickly expanding geographic coverage

Size:

The senior housing market remains fragmented; no single operator controls more than 6% of occupied inventory, generating abundant room for consolidation

Growth Capital Play

Overview:

Take a controlling stake in an existing operator and fund expansion—new sites, adjacent services, specialist care lines.

Why It's an Opportunity:

Leverage existing networks and access to a resource pool in a challenging market for sites and labour. Capitalise on existing brand equity

Size:

Markets like India have a 5 million beds gap to achieve 5% market penetration. Several players have already established their models in the market, and growth capital could be the key to becoming market leaders very quickly.

Tech Investment or VC Play

Overview:

Invest in or scale up senior care tech (remote monitoring, SaaS, smart infrastructure), as seen in Invesco backing Caredoc in Korea

Why It's an Opportunity:

Workforce shortages, resident engagement, and new care models in need of technology solutions, with no leading provider, creating early mover advantage. This can provide low-cost allocation in advance of physical asset play in later phase

Size:

Asia-Pacific global care tech solutions market is estimated to grow to US\$ 43.3bn by 2032, with a CAGR of >7% over the last five years

Underperforming Asset Conversion

Overview:

Acquire hotels, offices, or apartments at a discount and convert to Senior Living, then manage in-house or partner with established operators

Why It's an Opportunity:

APAC's asset owners face record retail/hotel vacancies; conversions can create high-yield opportunities and release trapped capital. Orange Valley is a proven outsource/partner option for non-operating owners

Size:

Over US\$ 40bn in untapped value locked in Underutilised APAC properties⁴⁰. 63% of REIMs state value-add strategies as their focus over the next 12 months (up from 33% last year)

Scape acquires Aveo from Brookfield⁷⁴



Integrating Aveo into The Living Company, an entity that unifies Scape's living assets

GK Goh funds early growth of SG operator⁷⁵



In 2003, the Goh family office invested in Orange Valley. Scaling from 1 to 5 centers in just 4 years

Invesco & Caredoc JV - "Careoperation"⁷⁶



Developing innovative brands across nursing homes, welfare housing, and senior residences.

Hyundai transforming Le Meridien Seoul⁷⁷



High-profile hotel asset being converted to high-end senior residential use in Gangnam

Appendices

Glossary

Term	Definition
Senior Living	Encompasses all aspects of the residential sector for over 65s outside of a hospital setting – incorporating independent, assisted, full time support/nursing home and memory care (where incorporated into an Integrated Retirement <i>Community</i>). It does not include hospital based geriatric medicine, other than as an indicator for wider industry trends. Some of the data contained within this report may be subject to varied categorisations between countries. Where this is known it has been highlighted in the report.
Old Age dependency ratio	Number 65+ year olds / Population between 15-64 years old
NACA (Australia)	National Aged Care Alliance (peak body formed around 2001)
SAH (Australia)	Senior Australians Housing
GST Ruling (Australia)	Goods and Services Tax Ruling for senior care
SEPP (Australia)	State Environmental Planning Policy (Housing)
METI SC (Japan)	Study Committee by Ministry of Economy, Trade and Industry
PEA Act (Japan)	Act on the Prevention of Elder Abuse

Term	Definition
LTCI (Japan)	Long-Term Care Insurance Act
ASEEP (Japan)	Act on Stabilisation of Employment of Elderly Persons
PMVVY (India)	Pradhan Mantri Vaya Vandana Yojana
NPHCE (India)	National Program for Health Care of the Elderly
MWPSC (India)	Maintenance and Welfare of Parents and Senior Citizens Act
FIPB / FRI (India)	Foreign Investment Promotion Board / Foreign Investment Review
NAAS (Thailand)	National Aging Action Strategy
NPOE (Thailand)	National Policy on Older Persons
Elderly Act (Thailand)	Act on Older Persons
BOI (Thailand)	Board of Investment

Bibliography

Ref Citation

- 1 World Bank, “Old Age Dependency Ratio, Old (% of Working-Age Population),” World Development Indicators (n.d.), <https://data.worldbank.org/indicator/SP.POP.DPND.OL>
- 2 Caroline Egan, “The Repercussions of a Need for 6,600 New Aged Care Beds in FY24: Colliers,” The Weekly Source (2024), <https://www.theweeklysource.com.au/aged-care/the-repercussions-of-a-need-for-6600-new-aged-care-beds-in-fy24-colliers>
- 3 Chittaranjan Tembhekar, “India to Require 9L Beds for Elderly by 2027 Against 97,000 Now: Study,” The Times of India (2018), <https://timesofindia.indiatimes.com/city/mumbai/india-to-require-9l-beds-for-elderly-by-2027-against-97000-now-study/articleshow/63978546.cms>
- 4 Nikkei Asia, “Elderly Care Home Sector Booms in Aging Thailand,” KrASIA (2025), <https://kr-asia.com/elderly-care-home-sector-booms-in-aging-Thailand>
- 5 Ministry of Health Singapore, “Beds in Inpatient Facilities and Places in Non-Residential Long-Term Care Facilities,” Ministry of Health Singapore (2024), <https://www.moh.gov.sg/others/resources-and-statistics/beds-in-inpatient-facilities-and-places-in-non-residential-long-term-care-facilities>
- 6 Nam Hyung-kwon & Ko Jong-wan, “No Housing for Old Men: Only 0.6% of South Korea’s housing for seniors,” The Chosun Ilbo (2024), <https://www.chosun.com/english/national-en/2024/02/28/XD75NF772VGPDX6IBSCJHITDA/>
- 7 Michael Cole, “Brookfield Selling Australia’s Aveo to the Living Co for \$2.5B,” Mingtiandi (2024), <https://www.mingtiandi.com/real-estate/finance/brookfield-selling-australias-aveo-to-the-living-co-for-2-5b/>
- 8 JLL Asia Pacific Alternatives Investment Team, “The Living Sectors,” JLL (n.d.)
- 9 Timothy Tay, “Over US\$40 Bil Untapped Asset Conversion Opportunity,” Yahoo Finance Singapore (2021), <https://sg.finance.yahoo.com/news/over-us-40-bil-untapped-091424253.html>
- 10 KPMG Phoomchai Business Advisory, Ltd., “Thailand’s Ageing Society: The Opportunities for Businesses in Thailand,” KPMG (2024), <https://assets.kpmg.com/content/dam/kpmg/th/pdf/2024/07/thailand-ageing-society-the-opportunities-for-businesses-in-thailand.pdf>
- 11 National Institute of Population and Social Security Research (IPSS) research team, “Household Projections for Japan 2015–2040: Outline of Results and Methods,” IPSS (2018), https://www.ipss.go.jp/pp-ajsetai/e/hhprj2018/hhprj2018_DL.pdf
- 12 Singapore Department of Statistics team, “Population Living Alone in Singapore: TableBuilder,” Singapore Department of Statistics (n.d.), <https://tablebuilder.singstat.gov.sg/table/TS/M810651>
- 13 CBRE research, “Australian Senior Housing 2024,” CBRE (2024), <https://mktgdocs.cbre.com/2299/125b7c1a-54d4-4ca0-bc3f-5a3426886923-129132506/v032024/cbre-australian-senior-housing-2024-final.pdf>
- 14 Invesco editorial board, “Opportunities in the Korea Senior Living Sector,” Invesco (n.d.), <https://www.invesco.com/apac/en/institutional/insights/alternative/opportunities-in-the-korea-senior-living-sector.html>

- 15 Ankit Bhartiya, Madhurima Basu, & Rohan Sharma, “Elevating the Golden Years: A Report on India’s Senior Living Market Landscape,” JLL (2023), <https://www.jll.com/en-in/insights/elevating-the-golden-years-a-report-on-indias-senior-living-market-landscape>
- 16 KPMG Assurance and Consulting Services LLP, “The Rise of Silver Generation: Transforming the Senior Living Landscape,” KPMG (2025), <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/03/the-rise-of-silver-generation-transforming-the-senior-living-landscape.pdf>
- 17 Statistics Korea (KOSIS) editorial board, “Population Living Alone,” KOSIS (n.d.), <https://kosis.kr/statHtml/statHtml.do?sso=ok&returnurl=https%3A%2F%2Fkosis.kr>
- 18 Reuters Editorial, “China’s Ping An Insurance Posts 48% Rise in 2024 Profit,” Reuters (March 19, 2025), <https://www.reuters.com/business/finance/chinas-ping-an-insurance-posts-48-rise-2024-profit-2025-03-19/>
- 19 GuruFocus News, “Sonida Senior Living Inc. (SNDA),” Yahoo Finance (n.d.), <https://finance.yahoo.com/news/sonida-senior-living-inc-snda-070449607.html>
- 20 Coherent Market Insights Research Team, “Senior Living Market,” Coherent Market Insights (n.d.), <https://www.coherentmarketinsights.com/industry-reports/senior-living-market>
- 21 Michael Cole, “Brookfield Selling Australia’s Aveo to the Living Co for \$2.5B,” Mingtiandi (2024), <https://www.mingtiandi.com/real-estate/finance/brookfield-selling-australias-aveo-to-the-living-co-for-2-5b/>
- 22 World Bank, “Urban Population (% of Total Population) – Saudi Arabia,” World Development Indicators (2015), <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2015&locations=8S&start=2009>
- 23 World Bank, “Old Age Dependency Ratio, Old (% of Working-Age Population),” World Development Indicators (n.d.), <https://data.worldbank.org/indicator/SP.POP.DPND.OL>
- 24 World Bank, “Crude Birth Rate (per 1,000 People) – Thailand,” World Development Indicators (n.d.), <https://data.worldbank.org/indicator/SP.DYN.CBRT.IN?locations=TH>
- 25 Zhang, J., & Zhang, J., “Does Population Aging Affect the Rebound of Fertility?,” Journal of Population Economics 34(4) (2021), pp.1363–1390, <https://doi.org/10.1007/s00148-021-00844-2>
- 26 Martine, G., Alves, J. E. D., & Cavenaghi, S., “Urbanisation and Fertility Decline: Cashing in on Structural Change,” IIED Working Paper, International Institute for Environment and Development, London (2013), <https://www.iied.org/sites/default/files/pdfs/migrate/10653IIED.pdf>
- 27 World Health Organization technical staff, “Australia [Country Overview],” data.who.int (2025), <https://data.who.int/countries/036>
- 28 Mordor Intelligence research team, “Australia Senior Living Market – Trends & Industry Growth,” Mordor Intelligence (2024), <https://www.mordorintelligence.com/industry-reports/australia-senior-living-market-analysis>
- 29 Savills research team, “Japan Senior Living Market Report 2025,” Savills (2025), <https://pdf.savills.asia/asia-pacific-research/india-research/senior-living-report-2025-new.pdf>
- 30 Sanket Dhanorkar, “India’s Senior Living Market Set to Grow 4x, Touch \$8 Bn by 2030,” Business Standard (2025), https://www.business-standard.com/industry/news/india-s-senior-living-market-set-to-grow-4x-touch-8-bn-by-2030-125082700770_1.html

- 31 Grand View Research team, “Thailand Long Term Care Market Highlights and Trends,” Grand View Research (n.d.), <https://www.grandviewresearch.com/horizon/outlook/long-term-care-market/thailand>
- 32 PitchBook Data analyst team, “[Eldercare HealthTech VC_Global_By Investor_PitchBook],” PitchBook (n.d.), <https://pitchbook.com>
- 33 Savills plc research team, “Japan Healthcare Investment Overview,” Savills (November 2018), <https://pdf.savills.asia/asia-pacific-research/japan-research/japan-investment/jp-healthcare-11-2018.pdf>
- 34 Department of Health and Aged Care (Australia), “New Aged Care Act,” Australian Government (2025), <https://www.health.gov.au/our-work/aged-care-act?language=en>
- 35 Department of Health and Aged Care (Australia), “Support at Home (SAH): a new era in home care,” Australian Government (2025), <https://vmch.com.au/news/introducing-support-at-home-sah>
- 36 Australian Taxation Office, “GST and residential care,” ATO (2017), <https://www.ato.gov.au/businesses-and-organisations/gst-excite-and-indirect-taxes/gst/in-detail/your-industry/gst-and-residential-care>
- 37 NSW Government, “State Environmental Planning Policy (Housing) 2021,” NSW Gov (2021), <https://legislation.nsw.gov.au/view/html/inforce/current/epi-2021-0714>
- 38 Ministry of Economy, Trade and Industry (Japan), “Promote Private Investment in the Senior Care Sector,” METI (2013), https://www.meti.go.jp/english/press/2013/1206_04.html
- 39 Ministry of Health, Labour and Welfare (Japan), “Long-term Care Insurance System of Japan,” MHLW (2025), https://www.mhlw.go.jp/english/policy/care-welfare/care-welfare-elderly/dl/ltcisj_e.pdf
- 40 Cabinet Office, Government of Japan, “Act on Stabilisation of Employment of Elderly Persons (ASEEP),” (as amended 1971, currently in force), https://japan.kantei.go.jp/policy/senior_citizens_act.html
- 41 Act on the Prevention of Elder Abuse, Support for Caregivers of Elderly Persons, and Other Related Matters (PEA Act), Ministry of Health, Labour and Welfare (Japan, 2006), <https://www.mhlw.go.jp/english/wp/wp-hw1/dl/23010203e.pdf>
- 42 Ministry of Finance, Government of India, “PMVVY is a Pension Scheme announced by the Government of India,” Press Information Bureau (2017), <https://www.pib.gov.in/newsite/PrintRelease.aspx?relid=168721>
- 43 Ministry of Health & Family Welfare, “National Programme for the Health Care of the Elderly,” Government of India (2022), <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1813668>
- 44 Government of India, “The Maintenance and Welfare of Parents and Senior Citizens Act, 2007,” Ministry of Social Justice and Empowerment (2007), <https://www.ourlegalpartners.com/mwpsc>
- 45 Department for Promotion of Industry and Internal Trade, “FDI Policy Circular 2020,” Government of India (2020), <https://www.mofpi.gov.in/sites/default/files/fdi-policycircular-2020-28october2020.pdf>
- 46 Ministry of Social Development and Human Security (Thailand), “Elderly Act 2016 (Long Term Care Insurance in Thailand),” MSDHS (2016), <https://thailand.opendevelopmentmekong.net/topics/elderly/>

- 47 Board of Investment of Thailand, “Investment Promotion Policy,” BOI (accessed 2025), https://www.boi.go.th/boi_en/index/
- 48 Thai Cabinet, “National Long Term Care Policy for the Elderly (NAAS, NPOE),” Ministry of Public Health (2018, 2009), https://www.ilo.org/dyn/legosh/en/f?p=LEGPOL:133:0::NO::P133_COUNTRY_ID:102843
- 49 Michael Cole, “Brookfield Selling Australian Senior Housing to The Living Company for \$2.5B in Record Deal,” Mingtiandi (2024), <https://www.mingtiandi.com/real-estate/finance/brookfield-selling-australias-aveo-to-the-living-co-for-2-5b/>
- 50 Christopher Caillavet, “Invesco Acquires Korea Senior Living Portfolio in JV with Caredoc,” Mingtiandi (March 17, 2025), <https://www.mingtiandi.com/real-estate/finance/invesco-acquires-korea-senior-living-portfolio-in-jv-with-caredoc/>
- 51 Ankur Gupta (quoted), “Ashiana Housing to Invest Rs 425 Crore in Senior Living Projects,” The Economic Times (August 5, 2025), <https://economictimes.indiatimes.com/industry/services/property/-cstruction/ashiana-housing-to-invest-rs-425-crore-in-senior-living-projects/printarticle/123147534.cms>
- 52 Warburg Pincus, “Warburg Pincus, SK D&D, and D&D Investment Establish Partnership to Invest in Senior Housing in South Korea,” Warburg Pincus (March 8, 2025), <https://warburgpincus.com/2025/03/09/warburg-pincus-sk-dd-and-dd-investment-establish-partnership-to-invest-in-senior-housing-in-south-korea/>
- 53 Bernama News, “Malaysia Targets RM180 Billion in 2025 Property Sales, Eyes Senior Living,” Bernama via Malay Mail (March 16, 2025), <https://www.malaymail.com/news/money/2025/03/17/malaysia-targets-rm180b-in-2025-property-sales-eyes-senior-living-says-housing-minister/169900>
- 54 Muang Thai Life Assurance, “Muang Thai Life Insurance Co-Invests in Senior Living Developer LivWell Living,” Muang Thai Life Official Website (November 12, 2024), <https://www.muangthai.co.th/en/about-mtl/projects/naya>
- 55 Sunway Sanctuary Team, “About Us,” Sunway Sanctuary, <https://sunwaysanctuary.com.my/en/about-us>
- 56 Lee Sunhee, “Founded in 2018, CareDoc is a Sini comprehensive care company that provides optimised services for seniors to lead healthy lives,” MK Korea (September 24, 2025), <https://www.mk.co.kr/en/special-edition/11066619>
- 57 Centrim Life Team, “About,” Centrim Life (n.d.), <https://centrimlife.com.au/about>
- 58 Chang Sha & Liang Jun, “Chinese robotics firms target 'silver economy' with elderly-care robots,” People.cn (September 4, 2025), <https://en.people.cn/n3/2025/0904/c90000-20362096.html>
- 59 Columbia Pacific Communities Team, “Columbia Pacific Communities is all geared up to explore India’s senior living space,” Serene Communities (n.d.), <https://serenecommunities.in/news/columbia-pacific-communities-is-all-geared-up-to-explore-indias-senior-living-space-2/>
- 60 Keppel Corporation editorial board, “Keppel officially opens its first senior living facility in Asia,” Keppel Corporation (n.d.), <https://www.keppel.com/media/keppel-officially-opens-its-first-senior-living-facility-in-asia/>
- 61 Perennial Living Team, “Perennial Living,” Perennial Living (n.d.), <https://www.perennialliving.com.sg/>
- 62 Caulfield Krivanek research team, “Aged Care Building – Cost Indicator 2024,” Caulfield Krivanek (2024), <https://caulfieldkrivanek.com/wp-content/uploads/2024/09/Aged-Care-Building%E2%80%93Cost-Indicator-2024.pdf>

-
- 63 Matt Perrott, “Why Is Building in 2025 Taking Longer Than 1990?,” BuildPass (2025), <https://www.buildpass.ai/blog/why-is-building-in-2025-taking-longer-than-1990>
-
- 64 Ray White Commercial WA team, “32-36 Richardson Street, West Perth, Western Australia,” Ray White Commercial WA (2018), <https://raywhitecommercialwa.com/case-studies/32-36-richardson-street-west-perth-western-australia>
-
- 65 Kent Acott, “Former Glitzy Perth Hotel The Richardson Now an Aged Care Facility,” The West Australian (2018), <https://thewest.com.au/news/wa/former-glitzy-perth-hotel-the-richardson-now-an-aged-care-facility-ng-b88930603z>
-
- 66 Gensler editorial team, “Stranded Assets & Building Transformation Trends,” Gensler (n.d.), <https://www.gensler.com/blog/stranded-assets-building-transformation-trends>
-
- 67 Nation Thailand editorial staff, “Thai Hotel Industry Faces First Decline in Five Years,” Nation Thailand (2025), <https://www.nationthailand.com/business/economy/40054929>
-
- 68 Bing Xia, Jianzhuang Xiao, Gang Liu, Xiangshuo Guan, Yue Lu & Yong C. Wang, “Article Title,” Nature Communications (2025), <https://www.nature.com/articles/s41467-025-62879-4>
-
- 69 Urban Land Institute and PwC Singapore, “Emerging Trends in Real Estate Asia Pacific 2024,” PwC Singapore (2024), <https://www.pwc.com/sg/en/publications/assets/page/emerging-trends-in-real-estate-apac-2024.pdf>
-
- 70 Real Estate Asia editorial staff, “Kuala Lumpur Office Vacancy Rate Amongst Highest in APAC at 24.6% in Q1,” Real Estate Asia (2025), <https://realestateasia.com/commercial-office/news/kuala-lumpur-office-vacancy-rate-amongst-highest-in-apac-246-in-q1>
-
- 71 Australian Unity Media Team, “The Grace wins top honour at National Retirement Living Awards,” Australian Unity (2023), <https://www.australianunity.com.au/media-centre/news-and-media/australian-unity-the-grace-wins-top-honour-at-national>
-
- 72 Nick Lenaghan, “Australian Unity Goes Vertical in Albert Park” Australian Financial Review (July12, 2018), <https://www.afr.com/property/australian-unity-goes-vertical-in-albert-park-20180711-h12iz8>
-
- 73 Orange Valley management team, “Milestones,” Orange Valley (n.d.), <https://orangevalley.sg/about/milestones/>
-
- 74 Gyeong-Jin Min, “NPS, Scape Acquire Aussie Senior Living Operator Aveo from Brookfield,” Korea Economic Daily (June 30, 2025), <https://www.kedglobal.com/mergers-acquisitions/newsView/ked202506300007>
-
- 75 G.K. Goh & Associates Team, “G.K. Goh & Associates,” G.K. Goh & Associates (n.d.), <https://www.gkgoh.com/>
-
- 76 Lee Sunhee, “CAREDOC and Invesco Unite to Establish ‘Careoperation’, Setting New Standards in Senior Care,” WOWTale (September 4, 2024), <https://en.wowtale.net/2024/09/04/226771/>
-
- 77 Cho Seok-jin, “South Korea’s Senior Housing Market Awakens,” Chosun Biz (October 27, 2025), <https://biz.chosun.com/en/en-realestate/2025/10/27/UIGTHJWX7NFLJONXCVNONKJ7UU/>
-

Contacts



NICKI DOYLE

Senior Managing Director
Healthcare
nicki.doyle@fticonsulting.com

Nicki Doyle is a Senior Managing Director at FTI Consulting with more than 25 years of experience across health and aged care. She specialises in strategy, policy, governance, quality and safety, and the design and implementation of new models of care, working with providers and governments to improve outcomes for older Australians. A qualified physiotherapist, Nicki brings together clinical, operational, policy and market expertise to deliver practical, implementable solutions for clients. She has led major reform and governance programs, including the Governing for Reform in Aged Care initiative and national consultations on the proposed new Aged Care Act, as well as growth strategies and market-entry projects for aged care and in-home care providers. Nicki holds a B.Sc. in Physiotherapy and a Master of Public Health, and is a Churchill Fellow in alternative models of allied health out-of-hospital care.



ALEXANDER MARX

Managing Director
Construction Project & Assets
alexander.marx@fticonsulting.com

Alexander Marx is a Managing Director at FTI Consulting, advising real estate investors, occupiers and developers on building customer-centric, data-driven and process-led businesses. With a background that spans hands-on construction and strategic consulting, he combines technical expertise with commercial acumen to help clients unlock value across the real estate lifecycle. His work includes operating model redesign, post-merger integration, PropTech strategy, digital transformation and analytics-led performance improvement for Fortune 500 companies, private equity firms and public sector clients. Alexander has led large-scale transformation and supply chain optimisation programs, national digital infrastructure and carbon reporting initiatives, and complex investment strategy projects for major investors. He holds a B.Sc. in Building Surveying, is a CFA Private Markets and Alternatives certificate holder, and is professionally accredited through MRICS, MBCS and RITTech.

©2025 FTI Consulting, Inc. All rights reserved. [fticonsulting.com](https://www.fticonsulting.com)

FTI Consulting, Inc. is a leading global expert firm for organizations facing crisis and transformation, with more than 8,100 employees in 32 countries and territories. The Company generated \$3.49 billion in revenues during fiscal year 2023. In certain jurisdictions, FTI Consulting's services are provided through distinct legal entities that are separately capitalized and independently managed. More information can be found at www.fticonsulting.com.

The views expressed in this document are those of the author and not necessarily the views of FTI Consulting, its subsidiaries, its management, its affiliates or its other professionals. This document contains only general information. FTI Consulting is not, by means of this document, providing accounting, business, communications, financial, investigations, investment, legal, tax, technology, or other professional services or advice. This document is not a substitute for professional services or advice, nor should it be used as a basis for any decision that may affect your business. Before making any decision that may affect your business, you should consult an adviser. FTI Consulting shall not be responsible for any loss whatsoever sustained through reliance on this document.

Statistics included are as of March 31, 2025. Client group statistics are based on data from January 1, 2024, through December 31, 2024.

FTI Consulting refers to one or more of FTI Consulting, Inc. and its subsidiaries.