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[Home](#) / [NEWS](#) / Some Good News For A Change

03/24/2023 [Public Equities](#)

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There has not been much good news out there, whether on the financing front, the deal volume front, or the census front. But some operators are actually kicking some butt these days, specifically **Bloom Senior Living**.

When the pandemic began, this small operator had an average 83% occupancy across its portfolio of independent living, assisted living and memory care units. One year later it had plunged by 1,600 basis points to 67% and bottomed out in March 2021, like so many other providers.

Just 12 months later, however, and not like many others, it had gained back 1,300 basis points to reach 80% in March 2022. Not quite to pre-COVID levels, but certainly a lot better than many other companies. Now, in March 2023, census is at 90%, 1,000 basis points higher than a year ago and an astounding 2,300 basis points higher than the bottom.

Brookdale Senior Living likes to tout their more than 300-basis point increase in occupancy year over year this past February, but the numbers don't even compare to Bloom's performance. Bloom is now 700 basis points higher than its pre-COVID levels, something we have not heard of from any other provider. Yes, they are small, but in today's environment small works well. Just look at how the former **Eclipse Senior Living** communities are performing with new, smaller, and focused providers in charge. We assume this will happen as well when **LTC Properties** parcels out its portfolio of assisted living communities to other providers, now leased by Brookdale, leases that expire at the end of the year.

And speaking of Brookdale, its share price hit a new 52-week low of \$2.36 per share, on a day when the overall market was up. Something has to change there.