PRIVATE EQUITY IS CONTINUING TO ACQUIRE – AND BANKRUPT – NURSING HOMES

An update to PESP's 2021 report:
"Pulling back the veil on today's private equity ownership of nursing homes"

By Michael Fenne, Eileen O'Grady, & Mary Bugbee

Contact: Michael.Fenne@pestakeholder.org

APRIL 2025

PRIVATE EQUITY STAKEHOLDER PROJECT

Table of Contents

Key Points

- Private equity has remained active in buying up skilled nursing facilities (i.e. nursing homes) in recent years, even as less attention has been placed on this activity.
- Complex ownership structures and lack of transparency around private equity in general make it difficult to track which firms are currently invested in skilled nursing facilities.
- Recent estimates for the percentage of US nursing homes owned by private equity range from 5 to 13 percent. The higher estimate is more likely given the continued issues around nursing home ownership transparency.
- After the Biden administration increased scrutiny of private equity's involvement in the nursing home space and in healthcare more generally, industry voices have attempted to downplay private equity's involvement in nursing homes.
- Recent industry messaging has suggested that private equity has not made nursing home acquisitions in recent years. PESP identified at least six private equity-backed nursing home deals in the previous three years. This number is likely an undercount, as PESP's methodology used to identify deals was not exhaustive.
- Nursing homes owned by private equity continue to face risks related to profit-seeking, use of debt, and monetization of real estate, which can leave fewer funds for operations and staffing.
- At least two nursing home companies owned by private equity firms and a private equity firm that itself owned nursing homes, have filed for bankruptcy in recent years: LaVie Care Centers/Consulate Health Care (Formation Capital) in 2024, Goldner Capital Management in 2024, and Gulf Coast Health Care (Barrow Street Capital) in 2022.
    - As part of LaVie Care Centers' 2024 bankruptcy proceedings, the court ordered regular status reports on the quality of patient care to be conducted by state long-term care oversight entities. The reports describe harrowing conditions at multiple LaVie/Consulate facilities in Virginia, Mississippi, and Pennsylvania.
    - Leading up to the bankruptcy of Goldner Capital Management, multiple nursing homes it owned had unpaid creditors and at least four received termination notices from CMS, effectively shutting them down and forcing residents to relocate.
    - Gulf Coast Health Care's private equity ownership has not previously been reported on, perhaps because of the complexity and secrecy of its ownership and operations revealed only through its bankruptcy filings.

- Recently, nursing homes have also had to confront financial risks as their owners take on debt in the form of private credit issued by lenders owned by private equity. MidCap Financial, a private lender affiliated with Apollo Global Management, has been the lender for at least one nursing home company and two hospitals that have filed for bankruptcy.
- The Biden administration brought greater scrutiny to private equity's investments in nursing homes, with increased federal efforts at bringing more transparency to, and setting minimum staffing standards for, nursing homes.
- The current Trump administration poses significant challenges to private equity regulation, as weakening the administrative state and deregulating the corporate sector appear to be among its top priorities.
- With the current federal regulatory and policymaking landscape becoming an increasingly challenging place to create much needed policy changes and to enforce current regulations, state legislatures may prove the most likely avenues to win legislation necessary to protect patients, workers, and communities from private equity's harms in nursing homes, and in healthcare more generally.
- Private equity firms rely on the fact that there is very little oversight over what they do, and for that reason it is more important than ever to continue to shine a light on private equity's investments in nursing homes.

Introduction

Private equity ownership of skilled nursing facilities, i.e. nursing homes, has been a subject of public scrutiny going back nearly two decades due to evidence that private investors have put profit before patients by engaging in cost-cutting methods like reducing staffing.[1]

The pandemic pushed nursing homes into the spotlight again. As of June 2020, an estimated 40% of COVID deaths had occurred in nursing homes, drawing attention to the risks residents faced in these facilities.[2] From 2020 onward, research and case studies from nonprofits[3] and academic researchers,[4] as well as investigative reporting,[5] redirected focus to care quality and safety at nursing homes throughout the U.S., especially those owned by private equity investors.

In 2021, a blockbuster research study was published that showed private equity ownership of nursing homes increased the chance of patient mortality by 11%. According to the study, the mortality effect can be explained by declines in measures of patient well-being, nurse staffing, and compliance with care standards.[6]

In early 2022 the Biden administration began to prioritize concerns around private equity ownership of nursing homes, including a proposed set of reforms involving staffing requirements, particularly aimed at private equity-owned facilities.[7]

"As Wall Street firms take over more nursing homes," said the president in his 2022 State of the Union address, "quality in those homes has gone down and costs have gone up. That ends on my watch."[8]

As the Biden administration increased scrutiny of private equity's involvement in the nursing home space, and in healthcare more generally, industry voices have attempted to downplay private equity's involvement in nursing homes.[9] Cliff Porter, senior vice president of government relations at the American Health Care Association/National Center for Assisted Living, told *McKnight's Senior Living* in June 2024, that "Less than 5% of nursing homes are owned by private equity firms. These investments largely happened a decade ago but were unsuccessful, and many of the larger private equity firms have since left the nursing home industry."[10] In addition, a 2024 PitchBook analyst note claimed that private equity investment in nursing homes was "near zero."[11]

As this report will show, the less than 5% number is inaccurate and likely stems from issues with nursing home ownership transparency. Further, private equity firms are continuing to acquire nursing homes, even if at lower rates than in previous years. While it is true that major private equity firms like Carlyle have since exited the nursing home space, small and middle market firms continue to acquire and operate nursing homes throughout the country. Due to their smaller size, these investors have an easier time having their nursing home acquisitions and ownership stakes fly under the radar.

Overall, complex ownership structures and lack of transparency around private equity in general make it difficult to track which firms are currently invested in skilled nursing facilities.

In 2021, PESP released a report titled **"Pulling back the veil on today's private equity ownership of nursing homes"** that highlighted how complex business structures and the opaque nature of the private equity industry obscured nursing home ownership, making it difficult for regulators to adequately track impacts and assess compliance. The report provided a list of major known private equity-owned nursing home chains and where these systems had operations.

This report serves as an update to **PESP's 2021 report**. In addition to providing a list of some of the largest currently known private equity-owned nursing home companies and the states where they operate, this report also tracks recent private equity deal activity in the nursing home space and examines three bankruptcies of private equity-owned nursing chains, two of which occurred in 2024. It closes with an exploration of recent attempts at the state and federal levels to address private equity in nursing homes, and makes policy recommendations based on PESP and others' research.

Challenges tracking private equity's nursing home ownership

One of the biggest limitations in studying private equity's impacts on nursing homes continues to be a lack of transparent and reliable data around nursing home ownership.

The most extensive public data was released by the Centers for Medicare & Medicaid Services (CMS) in September 2022, including ownership of approximately 15,000 nursing homes certified as a Medicare Skilled Nursing Facility.[12]

In a report examining the federal data release, nonprofit Public Citizen concluded that the data had several gaps, and nursing homes often did not report private equity firms among their owners. Some known private equity owners were not included in the data at all — including Portopiccolo Group, which acquired approximately 136 nursing homes from 2016 until 2022.[13] **See Box 1**.

The U.S. Government Accountability Office (GAO) also explored the limitations of the CMS ownership data in a September 2023 report.[14] One main limitation, which remains a concern under current rules, is that many private equity-owned nursing homes did not have all their owners listed in the CMS data, including nursing homes that did not self-report eligible owners as required.

GAO was able to identify missing owners by checking against other data sources, but notes that "this can be a time- and resource-intensive effort because there is no single, authoritative data source with comprehensive information about nursing home owners."[15] The report estimated that as of 2022, 5% of 14,800 nursing homes had private equity owners.[16]

In November 2023, CMS expanded nursing home ownership and managerial reporting requirements and updated definitions for private equity companies and real estate investment trusts.[17] While this rule was an important step forward for increasing transparency, the ownership data still contains gaps.

A March 2024 study published in *Health Affairs* found that:

- One-third of private equity investments identified in the proprietary Irving Levin Associates and S&P Capital IQ investment data were present in Centers for Medicare and Medicaid Services (CMS) publicly available ownership data.
- The study authors obtained different results when searching for the ten top common owners of nursing homes using CMS data and facility survey reports of chain ownership.
- Ownership percentages were missing in the CMS data for 82.4% of owners in the top ten chains and 55.21% of owners across all US facilities.[18]

In April 2024, *Health Affairs* published a separate study showing that as of 2021, private equity firms held investments in 13% of nursing homes.[19] The researchers had access to a proprietary database that enabled them to better capture ownership information.[20]

BOX 1

Issues persist in the CMS Skilled Nursing Facilities All Owners Database

One example demonstrating the limitations of CMS' skilled nursing facilities ownership data is that of Portopiccolo Group. Portopiccolo Group acquired approximately 136 nursing homes from 2016 until 2022, and yet did not appear in the CMS data as an owner of these facilities, as profiled in a report by Public Citizen.[21]

As of 2022, understaffing complaints were a consistent feature at many of Portopiccolo's more than 130 facilities across 9 states.[22] The firm's nursing home purchases drew little regulatory scrutiny during the early months of the pandemic, according to the Washington Post, despite poor safety records at dozens of its nursing homes.[23]

According to Barron's, Portopiccolo Group operates its nursing facilities under different names, including Accordius, Pelican Health, Orchid Cove, and Peak Healthcare — most of which have come under the private equity firm's control since 2019.[24]

As of March 2025, Portipiccolo Group's name still does not appear in CMS data for skilled nursing facilities.[25] Additionally, access to the firm's website is forbidden to the public.[26] According to archival snapshots from the Internet Archive, the website has been inaccessible since at least September 2024.[27]

However, there are 129 facilities listed in CMS records as affiliates of Simcha Hyman and Naftali Zanzipier, the owners of Portopiccolo Group. PESP has found that the average overall star rating for those facilities is 2.07 stars. Almost half the facilities (60 of 129) have a one-star rating. The facilities are located in Florida, Iowa, Kentucky, Michigan, Montana, North Carolina, Ohio, South Carolina, Tennessee, and Virginia.[28]

According to a 2023 study by Good Jobs First that analyzed fines imposed by CMS for nursing home providers since 2018, Portopiccolo had one of the highest averages of fines per facility at $81,629. It also ranked second in the country for total dollar amount of fines, at over $11 million since 2018.[29]

Private equity risks in nursing homes

Putting profits before patients is not unique to private equity–owned nursing homes. But because there is less transparency around private equity deals and the companies they own, and because private equity firms tend to use more debt than other types of investors to fund their business strategies, the private equity business model can amplify the profit-seeking behaviors that put patients and healthcare workers at risk.

Nursing homes owned by private equity continue to face risks related to profit-seeking, use of debt, and monetization of real estate (see Box 2), which can leave fewer funds for operations and staffing. At least three nursing home companies owned by private equity have filed for bankruptcy in recent years, including two in 2024 alone. Recently, nursing homes have also had to confront financial risks as their owners take on debt in the form of private credit issued by lenders owned by private equity.

Multiple studies in recent years have demonstrated the harmful outcomes for patients and workers at nursing homes owned by private equity.

- Private equity ownership of nursing homes increases patient mortality by 11%, according to a study from the National Bureau of Economic

BOX 2

Monetizing nursing home real estate

Within the nursing home industry, it is common for real estate to be held separately from operations through the use of two separate companies. These companies may share an owner or have different owners, such as a private equity-owned operations holding company and a real estate investment trust (REIT) property holding company. This strategy has been encouraged to help shield assets in the event of lawsuits or bankruptcies. It also provides an avenue to siphon money out of the nursing home to investors.[33]

While this report will not focus on the monetization of nursing home real estate, it is important to note how strategies that involve splitting off real estate or selling it to other investors is an important tactic used by private equity-owned and non-private equity-owned nursing home chains alike.

Many real estate investment trusts (REITs) are owners of nursing home properties, and sometimes own the operations as well. According to the Center for Economic Policy and Research (CEPR), REITs have helped finance "the expansion and consolidation of private equity-owned nursing homes into mega-chains with enhanced local, regional, or national market power."[34]

According to *JAMA Health*, REITs owned an estimated 1,870 nursing facilities as of 2021, or about 12% of all skilled nursing assets.[35] A study published in *Health Affairs* estimated that REITs owned 1,915 US nursing homes, or 16%, as of 2021.[36]

According to a January 2023 research article published in *Health Affairs*, REIT investment was associated with higher licensed practical nurse (LPN) and certified nursing assistant (CNA) staffing levels, but reduced registered nurse (RN) staffing levels – suggesting that REIT-owned nursing homes may use lower-cost care to substitute RN care.[37]

Many private equity firms work in partnership with REITs to perform tactics known as sale-leaseback transactions, in which a REIT buys the real estate and leases it back to the nursing homes in long-term leases at an increased rate.[38]

Sale-leaseback transactions provide quick returns for private equity firms, as well as stable long-term returns for the REITs, but can undermine the financial stability of the nursing homes at stake.[39]

Research (NBER) using patient-level Medicare data. According to the study, the mortality effect can be explained by declines in measures of patient well-being, nurse staffing, and compliance with care standards.[30]

- According to a research brief from the U.S. Department of Health and Human Services which examined ownership trends from 2013 through 2022, private equity investment resulted in a 12% relative decline in registered nurse (RN) hours per resident day (HPRD) compared to other for-profit facilities. The brief also reported a 14% relative increase (i.e., worsening) in the deficiency score index for private equity-owned facilities.[31]

- A 2021 study showed that private equity acquisition of nursing homes was associated with higher costs and increases in emergency department visits and hospitalizations for ambulatory sensitive conditions.[32]

Table 1: Select private equity-backed nursing home companies and their REIT affiliations.
**Some of these companies also operate senior living and assisted living facilities in addition to skilled nursing facilities.*

Nursing home company*	PE Firm	States	Select REIT affiliations
Discovery Senior Living	Lee Equity Partners, Coastwood Senior Housing Partners	AZ, AR, CA, CO, DE, FL, GA, ID, IL, IN, IA, KS, KY, LA, MD, MA, MI, MN, MS, MO, NJ, NM, NY, NC, OH, OK, PA, SC, TN, TX, VA, WI	National Health Investors; HCP; Ventas; White Oak Healthcare; Welltower
Genesis Healthcare	Pinta Capital Partners	AL, CA, CT, MA, MD, ME, NC, NH, NJ, NM, PA, RI, TN, VA, VT, WA, WV	Health Care REIT, Inc. (HCN); Sabra Healthcare REIT (until approx. 2018); Welltower Inc (until approx. 2022)
LCS (Life Care Services)	McCarthy Capital, Redwood Capital Investments	AL, AZ, CA, CT, DE, FL, GA, IL, IN, IA, KS, KY, MD, MA, MI, MN, MO, NJ, NY, NC, OH, OK, OR, PA, SC, TN, TX, VT, VA, WA, WI	Inland Real Estate Investment Corporation; Diversified Healthcare Trust; National Health Investors, Inc; Healthpeak (until 2021)
Mission Health Communities	SPC & CO (formerly Skyway Capital Group)	GA, KS, MN, TN, WI	Omega Healthcare Investors
LaVie Care Centers (Consulate Health Care)	Formation Capital	FL, MS, NC, PA, VA	Omega Healthcare Investors (until 2024)
Covenant Care	Centre Partners, Stockwell Capital	CA, NV	CareTrust REIT
Erickson Living	Redwood Capital Investments	CO, FL, KS, MD, MA, MI, NJ, NC, PA, TX, VA	
Brickyard (formerly Golden Living Centers)	Fillmore Capital Partners	IN	

Nursing home company*	PE Firm	States	Select REIT affiliations
BME Kindred Carve-out JV	Assured Healthcare Partners	CA, FL, GA, LA, MA, MS, NH, TX	Ownership of former Kindred facilities was transferred from Ventas REIT to BlueMountain/ AHP when it acquired the nursing homes in 2017
Marquis Health Services	Tryko Partners	FL, MA, MD, NJ, PA, RI, VA	
Peak Healthcare, Accordius Health, Pelican Health, Orchid Cove, Clearview Health Management, Ivy Healthcare Group, and others	Portopiccolo Group	FL, IA, KY, MI MD, MT, NC, OH, TN, SC, VA	
Legacy Healthcare	Cascade Capital Partners	IA, IL, SD	
Viviant Healthcare and other brands	Goldner Capital Management	MO, OH, SC, TN	

Recent private equity-backed nursing home acquisitions

Due to limitations in publicly available data, it is difficult to quantify private equity's full involvement in the nursing home sector in recent years. Large transactions are sometimes reported by the private equity firms themselves or in industry publications. However, private equity firms can increase their nursing home portfolios through small-scale transactions that can often go unreported. In this section, PESP has identified recent private equity deals in the nursing home space since 2021, and highlights two in particular, Cascade Health Group's acquisition of 29 Iowa nursing homes in 2024 and Genesis Heathcare's (Pinta Capital Partners) add-on acquisitions of 39 facilities across Pennsylvania and Colorado in 2023.

Case studies:

Legacy Healthcare

One notable recent acquisition involves private equity firm Cascade Capital Group, which in September 2024 acquired one of Iowa's largest nursing home chains for $85 million – including 29 facilities, 2,346 skilled-nursing beds, and 326 assisted living units.[40]

Cascade Capital indicated that operations at the facility would be run by its affiliate company, Legacy Healthcare, which the private equity firm launched in January 2016.[41] Legacy Healthcare's website lists 118 facilities in three states.[42]

The non-profit Center for Medicare Advocacy compared CMS data from the 29 newly acquired nursing homes with data on Legacy Healthcare nursing homes, finding that Cascade/Legacy's facilities had "on average, considerably lower health inspection and overall ratings, lower nurse staffing ratings, more abuse citations, higher federal civil money penalties, and more denials of payment for new admissions."[43]

BOX 3

Selected PE Nursing Home Deals for Last Three Years

- January 2022: **Portopiccolo Group** acquired four facilities in the Hampton Roads region of Virginia from Bon Secours Mercy Health.[59]
- June 2022: **Tryko Partners** purchased two nursing facilities in New Jersey from health system Virtua Health. The deal includes Mount Holly Rehabilitation & Healthcare Center, a standalone facility with 180 beds, and Berlin Rehabilitation & Healthcare Center, a 128-bed facility situated within the Virtua campus.[60]
- October 2022: **Lee Equity Partners** and **Coastwood Senior Housing Partners** acquired Discovery Senior Living,[61] which owns and operates assisted living residences as well as skilled nursing facilities.[62] At the time of the acquisition, Discovery's portfolio included more than 110 communities in 19 states.[63]
- January 2023: Genesis Healthcare, owned by **Pinta Capital Partners**,[64] acquired 34 nursing homes in Pennsylvania and took over management of 4 more facilities in Colorado.[65]
- July 2024: **Tryko Partners'** nursing home operator Marquis Health Services took over operations of the skilled nursing unit at Penn Medicine Rittenhouse.[66]
- October 2024: **Cascade Capital** acquired one of Iowa's largest nursing home chains for $85 million – including 29 facilities, 2,346 skilled-nursing beds, and 326 assisted living units.[67]

In particular, CMA noted that Cascade/Legacy facilities have, on average, paid $83,993.77 in federal fines over the most recent three-year period, which is almost five times the national average.[44]

According to Iowa *Capital Dispatch*, Cascade typically acts as the owner and landlord of the properties while Legacy acts as the renter managing care.[45] In addition to Legacy, Cascade Capital has leased out its properties to third-party nursing home operators including Ensign Group, Providence Group, Monarch Healthcare Management, and Eduro Healthcare.[46]

In October 2024, a month after Cascade acquired the Iowa nursing home portfolio, a 45-year-old resident with an intellectual disability died. According to the Iowa Capital Dispatch, the resident, who had special dietary restrictions that limited her food intake to soft, bite-sized items, choked after "stuffing an entire peanut butter and jelly sandwich in her mouth." The state alleged that "staff at Harmony House failed to develop and put in place an effective behavioral intervention plan that might have discouraged such behavior" and imposed a $10,000 fine on the facility.[47]

Genesis Healthcare

Genesis HealthCare is one of the largest nursing home operators in the US. In 2023 it acquired 38 nursing facilities: 34 in Pennsylvania and four in Colorado.[48]

Genesis was publicly traded until March 2021 when it voluntarily delisted from the New York Stock Exchange after receiving a $50 million cash infusion from private equity-owned ReGen Healthcare.[49]

ReGen is owned by private equity firm Pinta Capital Partners.[50] The investment gave Pinta a 25% ownership stake with options to increase its share to 43%. Pinta appointed two new directors to the Genesis's board including David Harrington, a founding principal at Pinta.[51]

As part of the Pinta takeover, Genesis sold 51 skilled nursing, assisted living and senior living facilities and used the proceeds to pay down some of its debt.[52] Its acquisition of the 38 new facilities in 2023 marked a shift in its strategy to a market-based vertically integrated model; Genesis already had a significant presence in Colorado and Pennsylvania and was growing its market share.[53]

For the 219 facilities listed in CMS records as affiliates of Genesis Healthcare, the average overall star rating is 2.2 stars. A third of the Genesis facilities (73 of 219) have a one-star rating.[54]

Pinta is also beginning to dabble in the Program of All-Inclusive Care for the Elderly (PACE), a program aimed to providing one-stop-shop services for people dually eligible for Medicare and Medicaid who have a high level of need. PACE providers collect fixed monthly payments from Medicare and Medicaid to cover all enrollees' healthcare needs. Pinta's PACE-offerings are through its company Kinship Health.[55] Kinship appears to be relatively new – it currently operates throughout Illinois[56] and Florida,[57] though it also lobbied in 2023 for PACE expansion and participation in Connecticut.[58]

Recent nursing home bankruptcies under private equity

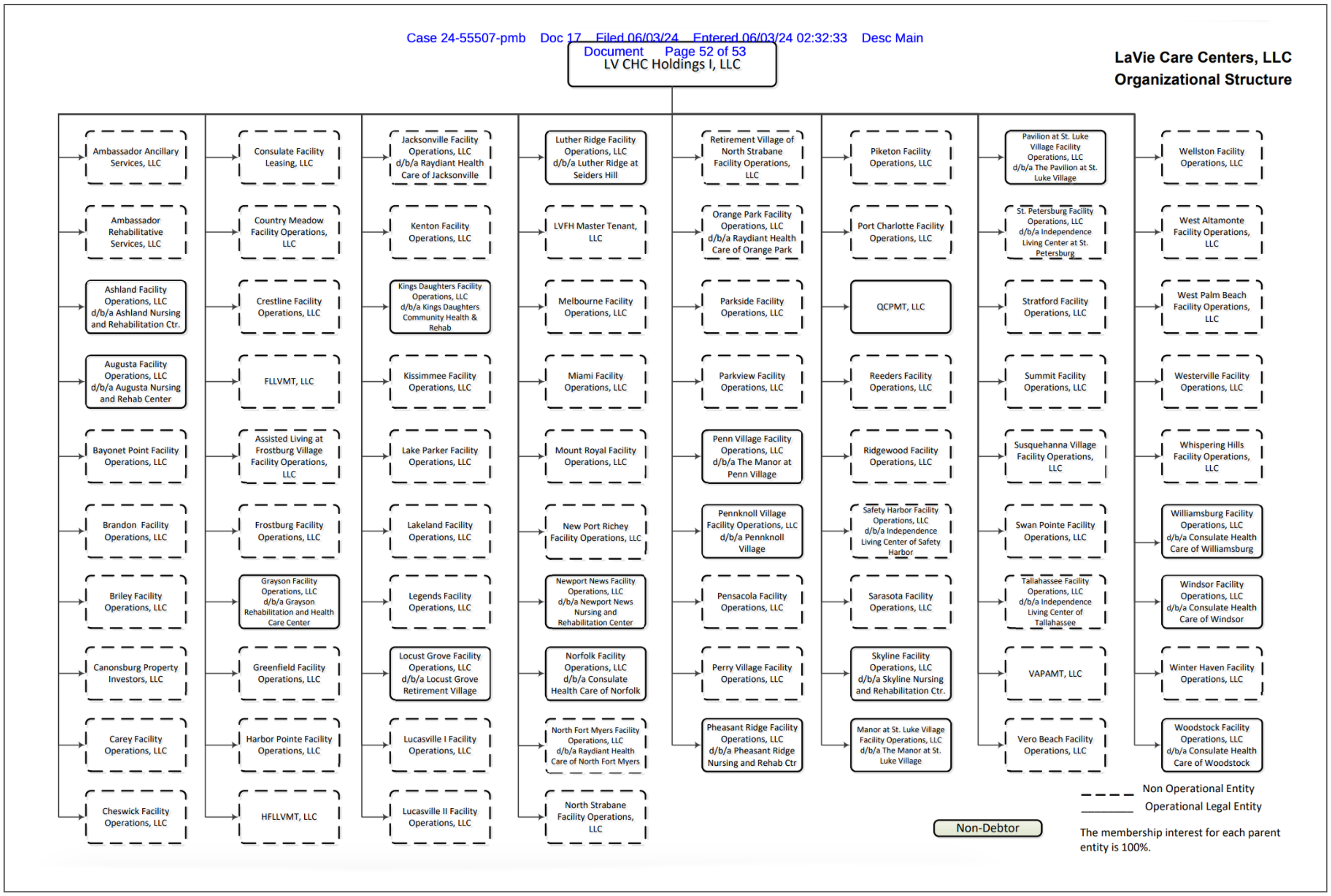
Due in part to private equity's tendency to burden portfolio companies with debt, healthcare providers owned by private equity have increased bankruptcy risk. Bankruptcies can lead to layoffs and the disruption of healthcare services for patients and nursing home residents, which can burden other healthcare providers and families who must address gaps left by closures.[68]

At least two nursing home companies owned by private equity firms and a private equity firm that itself owned nursing homes, have filed for bankruptcy in recent years.

LaVie Care Centers/Consulate Health Care (Formation Capital)

One of the largest healthcare bankruptcies in 2024 was nursing home chain LaVie Care Centers (aka Consulate Health Care). The chain is owned by private equity firm Formation Capital through a complex web of dozens of related shell companies.[69]

At the time of its bankruptcy filing LaVie/Consulate ran 43 nursing homes averaging 100 beds per facility. In the 12 months leading up to the bankruptcy it closed 71 other facilities.[70]



One of eight interlocking organizational structure charts provided in LaVie Care Centers' bankruptcy filing.

LaVie/Consulate has previously been criticized for how its private equity owners profit from the company. "Despite the big money generated from Medicare and Medicaid programs serving the poor and elderly, Consulate's nursing homes are designed to appear cash-strapped," wrote the Naples Daily News in 2018. "While individual home LLCs are essentially empty shells, they pay rent, management and rehabilitation service fees to Consulate or Formation Capital-affiliated companies."[71]

Previous bankruptcy

Six nursing homes affiliated with Consulate filed for bankruptcy in March 2021 following a $258 million False Claims Act fraud settlement involving allegations that the company upcoded services, provided patients with unnecessary and sometimes harmful treatments, and improperly denied treatment to patients on Medicaid.[72]

In the six years prior, the facilities had been sued by at least 137 plaintiffs, according to an investigation by STAT, which found:

> "in many of these cases, lawyers for Consulate affiliates leveraged the threat of bankruptcy seeking to lower settlements, and that the companies' actions fit a larger pattern. Before bankruptcy, the company used a convoluted corporate structure that stymied litigation, including dividing up ownership of its nursing homes and keeping paltry liability insurance."[73]

In its 2021 bankruptcy filing, Consulate said it was unable to pay the $258 million fraud judgment, and a bankruptcy order was approved in December that year reducing the judgment to $4.5 million.[74]

Harrowing conditions at many facilities as LaVie/Consulate has moved through bankruptcy

As part of the 2024 bankruptcy proceedings, the court ordered regular status reports on the quality of patient care to be conducted by state long-term care oversight entities. The reports describe harrowing conditions at multiple LaVie/Consulate facilities in Virginia, Mississippi, and Pennsylvania.

Virginia

Virginia's Ombudsman Representative (OR) interviewed residents and staff at **Ashland Nursing and Rehabilitation** and received complaints that the memory care medication cart was left unlocked and residents' names and photos were displayed on a computer screen on the cart. Residents reported bugs, and one resident reported roaches. Ashland's director told the OR that "corporate has backed out of some of their promises to Administration Staff."[75]

Ashland has a one-star rating by CMS and as of March 2025 is flagged for having been cited for abuse.[76]

At another location in Virginia, the OR observed a pattern of food distribution issues.

Concerning an inspection of **Consulate Health Care of Woodstock** on November 19, 2024, the OR wrote:

> "The food situation is getting worse. Twice in the last week, residents were told there was no food to make for them and they went without breakfast or were only served a biscuit. Management stated that this is a corporate issue because corporate hires an outside company, Healthcare Services Group, to run the kitchen and will not allow the facility to hire their own staff or manage their own menus. So, the people at the building are furious and scared and the workers are taking the brunt of the impact with no ability to do anything to make it better for them. The director calls this company's corporate office every day asking them to do better to no avail."[77]

A follow-up visit reported "slight improvements in the dietary concerns. Residents report that food was warm this week and they had a few meals that tasted better." After an inspection on December 19, the OR wrote:

> "There was widespread disappointment, however, that the company that runs the dietary department cancelled their Christmas luncheon for friends and family due to 'budget.' It was an event the residents and their families had been looking forward to for weeks and it was cancelled with only three days' notice."[78]

The most recent inspection shared with the bankruptcy court was for December 30, which noted that "there have been improvements and continuations of old issues with dietary."[79]

Consulate Health Care of Woodstock has a one-star rating by CMS.[80]

Mississippi

The Long-Term Care Ombudsman for Mississippi reported in January 2025 that quality of care for the residents of **Glenburney Health Care and Rehabilitation Center** has begun to deteriorate."[81]

Complaints at Glenburney include "delays in the timely disbursement of trust fund money to residents, inappropriate handling of residents by staff, and the use of disrespectful and demeaning language toward residents during personal care activities. There have been concerns raised regarding the adequacy of food provided to residents."[82]

Glenburney has a one-star rating by CMS.[83]

At Courtyard Rehabilitation and Healthcare in McComb, MS, the Ombudsman reported a decline in the quality of care for residents. They observed that "chemicals are not being properly secured, as some are not locked and are stored within reach of residents." They also found concerns with infection control practices and dietary issues such as delays in serving residents and concerns about food quality. In addition, state surveyors have issued citations for inadequate supervision of residents.[84]

Courtyard has a one-star rating from CMS.[85]

Pennsylvania

In a February 2025 filing, the Office of the Long-Term Care Ombudsman for Pennsylvania noted that **Pennknoll Village** in Bedford County, PA was out compliance with federal and state regulations.

Regulatory failures included failures related to dietary requirements (failure to "serve palatable food that was at appropriate temperatures" and store food under sanitary conditions); failure to ensure physicians orders were followed and care plans were updated to reflect changes in residents' care needs; failure to provide adequate, ongoing activities to meet the needs of residents, and failure to ensure that there was sufficient nursing staff available to transport residents to activities.[86]

Pennkoll Village has a one-star rating from CMS.[87] In 2024, the facility received an admissions ban on July 26 and two Civil Money Penalties of $9,500 each on February 7.[88]

Other LaVie/Consulate facilities in Pennsylvania have also been ordered to pay substantial financial penalties in recent years, according to the Ombudsman's report.

The Manor at St. Luke Village received a Civil Money Penalty of $8,250 in December 2022 and was out of compliance in ensuring adequate nurse aide and licensed practical nurse staffing ratios as of February 2025.[89] **The Pavilion at St. Luke Village** received a Civil Money Penalty of $6,750 in February 2024. Both facilities are in Luzerne County, PA.[90]

CMS Ratings

The ombudsmen's observations about issues at the LaVie/Consulate nursing homes parallel the pervasive low quality scores assigned by federal regulators. For the 54 skilled nursing facilities listed in CMS records as affiliates of Consulate Healthcare, the average overall star rating is 2.2 stars. Almost half the Consulate facilities (23 of 54) have a one-star rating. The facilities are located in Florida, Louisiana, Mississippi, North Carolina, Pennsylvania, and Virginia.[91]

Tax fight

The bankruptcy process has also revealed that LaVie/Consulate has been involved in a tax fight with federal regulators. The U.S. Department of Justice (DOJ), on behalf of the IRS, claimed that LaVie/Consulate claimed more than $30 million in erroneous employee retention credits (ERCs). ERCs are unique credits created by Congress in the midst of the COVID-19 pandemic as a refundable tax credit against certain employment taxes.[92]

In a January 2025 objection to LaVie, the DOJ stated:

> "During the COVID-19 pandemic, Congress acted quickly to incentivize employers to keep employees on the payroll, rather than furloughing them in response to shutdown orders. But to be eligible for these credits, taxpayers must meet the specific statutory requirements. Debtors have not shown that they meet any of the statutory requirements and, in fact, discovery shows that they do not. Debtors' claims for ERCs are meritless. Their objection to the IRS's claim should be overruled."[93]

Lawyers for LaVie ERC tax funds objected to the IRS claims and argued that it would potentially overwhelm LaVie's budget and delay the bankruptcy case. In the end, the DOJ agreed to pare down its claims against LaVie.[94]

Gulf Coast Health Care (Barrow Street Capital)

Gulf Coast Health Care was a nursing home chain that operated 28 skilled nursing facilities comprising 3,350 licensed beds across Florida, Georgia, and Mississippi.[95] The company filed for bankruptcy in October 2021 and, after a protracted and contentious bankruptcy process, fully liquidated in April 2022.[96]

Gulf Coast had a tangled web of operational, real estate, and lending relationships, with private equity involved in multiple of these layers. The company's private equity ownership has not previously been reported on, perhaps because of the complexity and secrecy of its ownership and operations.

Gulf Coast was the operating company managing the 28 nursing facilities, and was 50% owned by private equity firm Barrow Street Capital while the rest was owned by various family trusts.[97]

Gulf Coast's senior secured lender was New Ark Capital, LLC, which Gulf Coast disclosed was "an affiliated entity with some common indirect beneficial ownership with the Debtors."[98] Those disclosures list New Ark's Vice President as Steven Lebowitz.[99] However, Steven Lebowitz is listed as managing director on Barrow Street Capital's website.[100]

The real estate for 24 of the Gulf Coast nursing homes was owned by Omega Healthcare Investors, Inc., a healthcare REIT. The real estate for the remaining four of the facilities was owned by private equity investor Eagle Arc Partners (fka Blue Mountain Capital).[101]

Gulf Coast's bankruptcy plan was contentious partly due to opposition by the federal government's bankruptcy watchdog, the U.S. Trustee, which argued that the plan attempted to unfairly shield Gulf Coast from future litigation related to the death or personal injuries of the residents at its facilities.[102] At the time of the filing, Gulf Coast faced 167 personal injury or wrongful death claims or notices of claim.[103]

The bankruptcy proceedings were further delayed due to a "secret report" that the company did not disclose in its initial bankruptcy filings but referenced as a basis for its Chapter 11 reorganization plan. The report, which was not released to the public, contained information about Gulf Coast's potential legal claims against insiders and affiliates. The bankruptcy judge declined to approve the proposed reorganization plan without the secret report being shared with the court and objecting creditors.[104]

The following month, after seeing the secret report, the bankruptcy judge rejected Gulf Coast's plan and blocked it from insulating itself against third party litigation saying it "didn't meet its burden to sign away creditors' claims against third parties and couldn't justify those proposed releases," according to the *Wall Street Journal*.[105]

Eventually, though, Gulf Coast submitted a final plan for reorganization that was approved in June 2022.[106]

Goldner Capital Management

In October 2024, private equity firm Goldner Capital Management filed for bankruptcy claiming few assets and between $10 million and $50 million debts – including more than $20 million in loans from commercial lender Capital Source, which is owned by investment firm Capital Foresight.[107] Leading up to the bankruptcy, Goldner Capital Management owned the operations of multiple skilled nursing facilities, including in Missouri,[108] Ohio,[109] South Carolina,[110] and Tennessee.[111] Like Gulf Coast Health Care, some of its real estate was owned by Omega Healthcare Investors, Inc.[112]

In the months preceding the bankruptcy, Goldner Capital's nursing homes under the brand name Viviant Healthcare had been experiencing major quality and compliance issues, with some facilities even closing.[113]

In November 2023, CMS announced that it was halting payments to a Tennessee-based Viviant facility following a months-long investigation, which found that the company had failed to meet health and safety requirements.[114] A local news channel described how the CMS termination notice essentially forced a shutdown that left dozens of families searching for a new long-term care facility for loved ones."[115]

Records also revealed that Viviant had not paid multiple contractors, including a medical staffing company, food and detergent providers, as well as pharmacy and dialysis vendors.[116] At least three other Viviant facilities had also received CMS termination notices earlier that year, including two in Ohio.[117]

According to *McKnight's Long-Term Care News*, Goldner Capital's sole manager alleged "a Trojan horse-like fraud, in which Foresight's managers then leased or sub-leased 20 facilities and quickly stopped paying rent – allowing the lending company to seize his assets 'and take GCM's entire enterprise value for itself.'" McKnight's added, "Goldner's statement is complex and reflective of the kinds of deals often seen among related parties and private equity investors."[118]

Nursing homes and private credit risks

Nursing home residents and workers also face risks stemming from private credit arrangements with lenders connected to private equity firms. Such risks may increase as the private lending market grows in scale. In recent years, multiple companies with loans from private equity-connected lender, MidCap Financial, have gone bankrupt.

Atrium Health (Apollo-affiliated MidCap)

MidCap Financial, an affiliate of private equity firm Apollo Global Management, has been connected to at least two nursing home operators experiencing financial problems in recent years.

In 2018, Atrium Health and Senior Living nearly collapsed after years of borrowing from MidCap Financial to fund its growth. Atrium's owners allegedly paid themselves more than $37 million after the company borrowed funds from MidCap.[119]

According to *Politico*, in early 2018 MidCap began charging Atrium fees exceeding half a million dollars each month to extend the maturity date of loans. Food deliveries and physical therapy services reportedly suffered as bills went unpaid. One lawsuit against MidCap claimed that it assisted in the looting of Atrium nursing homes in Wisconsin so it "could reap millions of dollars in fees, interest and loan repayments," which MidCap denies.[120]

Additionally, *Politico* reported that in 2018, MidCap cut funding to South Dakota nursing home operator Skyline Healthcare, and sought funds that MidCap said it was owed by the operator. According to a 2019 court filing contesting the claims, Skyline alleged that it had already paid back the principal and interest on its loans from MidCap when the lender cut Skyline's funding.[121]

MidCap continues to lend money to skilled nursing facilities. In August 2023, a $33 million credit agreement was announced with an undisclosed skilled nursing facilities operator.[122] MidCap was one of the lenders to LaVie Care Centers ahead of its 2024 bankruptcy filing.[123]

MidCap Financial and other healthcare risks

Private equity firm Apollo Global Management has "built an ecosystem of origination platforms focused on asset-backed and specialty lending," including 16 platform businesses originating tens of billions in loans each year.[124]

As of January 2025, Apollo was the largest private credit fund manager globally, with $480 billion in private credit assets under management, according to S&P Global.[125] MidCap is "Apollo's primary middle-market origination platform."[126]

MidCap Financial has been connected to at least two notable private equity-backed hospital bankruptcies in recent years.

MidCap provided two loans to American Academic Health System (AAHS) — owned by private equity firm Paladin Healthcare Capital — to finance its 2018 acquisition of Philadelphia's Hahnemann University Hospital and another medical center, St. Christopher's Hospital for Children.[127]

AAHS filed for bankruptcy in June 2019, selling St. Christopher's and closing Hahnemann. MidCap was repaid in full for two loans totaling $120 million, plus 9.5% to 10.5% interest rates, which were secured by mortgages on Hahnemann's real estate.[128]

MidCap Financial also held ownership stakes in two hospitals operated by Pipeline Health, according to a July 2023 report from PESP. Pipeline filed for Chapter 11 bankruptcy in October 2022 and emerged with its debt restructured and new leadership in February 2023.[129]

Private credit risks may increase as the market grows in scale. In April 2024, the International Monetary Fund wrote: "Rapid growth of this opaque and highly interconnected segment of the financial system could heighten financial vulnerabilities given its limited oversight."[130]

Conclusion & policy recommendations

Private equity has remained active in buying up nursing homes in recent years, even as less attention has been placed on this activity. Nursing homes are subject to the effects of private equity's debt-based tactics, real estate transactions with REITs that may divert funds to rent payments versus operations, and the growing private credit market. Private equity's risky financial tactics can result in declining care quality and even bankruptcies, which can in turn result in even more risks to nursing home residents, as this report as shown.

This is occurring in a context of little transparency and a lack of accountability for private equity firms. Multiple studies confirm the harmful effects that private equity ownership has on nursing homes, and the increased risk placed on residents and workers.

Under the Biden administration, CMS issued two new rules to help counter these risks; one rule issued in November 2023 sought to improve nursing home ownership transparency,[131] and a second rule finalized in April 2024 created minimum staffing standards for long-term care facilities.[132] While the CMS ownership database for skilled nursing facilities has a long way to go before it properly captures the extent of private equity involvement in the nursing home space, it was a step in the right direction.

The staffing rule is currently being challenged by the American Hospital Association and 20 Republican state attorneys general.[133]

If the previous Trump administration is any indication, the new Trump administration may not give similar attention to the serious risks that accompany private equity ownership of nursing homes.

During the first Trump administration, the Medicare program's penalty protocols were revised to discourage regulators from levying fines against nursing homes – including those that harm residents or place them in grave risk of injury, including in some situations that have resulted in a resident's death.[134]

According to the *New York Times*, the scaling back in penalties was part of a broader relaxation of regulations during the first Trump administration that aligned with the president's promise to reduce bureaucracy, regulation, and government intervention in business.[135]

The first Trump administration also worked to loosen rules meant to curb deadly infections among nursing home residents, including a requirement that every facility employ at least one specialist in preventing infections — replacing it with a requirement that anti-infection specialists spend "sufficient time at the facility."[136]

The former CMS director under Trump criticized recent Biden administration efforts to impose federal staffing requirements on nursing homes and claimed that private equity investments "may one day lead to improving the quality of care in nursing homes."[137]

The current administration poses significant challenges to private equity regulation, as weakening the administrative state and deregulating the corporate sector appear to be among its top priorities.[138]

Additionally, in June 2024, the Supreme Court overturned the *"Chevron deference"* standard, a 40-year old standard for decision-making in which federal courts deferred to federal agencies for interpreting statutes. The overturning of *Chevron* will greatly weaken the ability of federal agencies to engage in rulemaking and regulation of the industries they are tasked with regulating, including healthcare.[139] The mass firing of federal workers under the Trump administration so far[140] will also reduce the capacity of federal agencies to carry out their regulatory missions.[141]

With the current federal regulatory and policymaking landscape becoming an increasingly challenging place to create much needed policy changes and to enforce current regulations, state legislatures may prove the most likely avenues to win legislation necessary to protect patients, workers, and communities from private equity's harms in nursing homes, and in healthcare more generally.

There are a number of measures policymakers and regulators can pursue to address and mitigate harms from private equity ownership of nursing homes:

Merger and acquisition review. Federal and state agencies should have authority to approve or deny mergers and acquisitions involving nursing homes based on factors including how the transaction might impact market share, access to care, quality of care, cost of care, and preservation of jobs and collective bargaining rights.

Increased transparency. Nursing homes are required to report information about their owners, including private equity firms and REITs.[142] State and federal authorities should coordinate to ensure that all facilities are reporting ownership to the full extent required by law.

Financial reporting requirements. States should pass laws requiring all skilled nursing facilities to produce annual, audited, consolidated cost reports. According to the National Consumer Voice for Quality Long-Term Care,

> "Consolidated cost reports would require owners and operators to report financial information on all companies related to the operation of the nursing homes, including related parties, holding companies, shell corporations, and other entities some nursing homes use to mask ownership and profit taking. Increased disclosure would require facilities to account for the billions of dollars paid to related parties (themselves) annually by increasing the amount of financial information required to be disclosed by related parties."[143]

Anti-looting measures. Prohibit owners from paying themselves debt-funded dividends (i.e., dividend recapitalizations) or dividends from real estate sales.

Sale-leaseback transactions should be strictly limited, with states granted authority to approve, deny, or create additional conditions for specific acquisitions

Any allowed dividends should be limited to a percentage of overall profit and should not be funded from debt or lease liabilities. States should have authority to put skilled nursing facilities in receivership in the event of mismanagement by their owners in order to protect access to healthcare for the communities the facilities serve.

Joint liability for private equity. Require joint liability for corporate owners and investors of skilled nursing facilities, making private equity owners liable for harms caused at nursing homes that they own. For example, if a nursing home engages in Medicare or Medicaid fraud, a right of action should exist against its private equity owner(s) and other investors.

Limit fees. Investor-owners may not charge arbitrary fees to nursing home companies, including any management fees for services not provided. Investors should be required to report management fees collected from nursing facilities, including services rendered in exchange.

Increase wages for direct care workers both in and outside of nursing homes. A study by the LeadingAge LTSS Center found that increasing the pay of caregivers greatly enhances their financial security, thereby improving productivity and increasing the quality of care afforded to patients.[144] Additionally, higher wages can alleviate staffing shortages by attracting more people into direct care work, improving consistency of care, and leading to workers working more hours.[145] A study by the Washington Center for Equitable Growth showed that increased pay for caregivers prevented deaths, reduced health violations, and lowered the cost of preventative care.[146]

Staffing requirements. Enforce existing minimum staffing standards to ensure safe and high-quality care for residents living in long-term care facilities. Regardless of the outcome of the lawsuits challenging the federal minimum staffing rule for skilled nursing facilities, states can still choose to create and enforce minimum staffing standards for nursing homes.

Since even before the pandemic, the majority of older adults in the US have voiced a preference to "age-in-place."[147] More older adults and their families are choosing care options outside of nursing homes, and these choices are facilitated by an increasing number of state Medicaid dollars being appropriated for home-based and community services.[148]

Private equity investors are aware of the shifting trend into more home-based care, and are investing accordingly. Older adults who choose care outside of skilled nursing facilities may still encounter risks from private equity ownership of home health, home care, and hospice companies.[149]

For the older adults who need or choose care in nursing homes, private equity ownership will still be a risk factor for many of them. Even as we see the private equity industry prioritizing new investment targets in healthcare, such as home care companies and outpatient specialty care,[150] it is important to not lose sight of the fact that private equity still acquires and owns a sizeable portion of nursing homes in the US.

It has been challenging to hold private equity firms accountable even when it is clear that their financial tactics harm patients and workers, and that is because private equity firms have largely been able to operate in the shadows. These firms rely on the fact that there is very little oversight over what they do, and for that reason it is more important than ever to continue to shine a light on private equity's investments in nursing homes.

References

1 Charles Duhigg. "Nursing Homes Owned by Private Equity Face U.S. Inquiries." The New York Times, October 24, 2007. https://www.nytimes.com/2007/10/24/business/worldbusiness/24iht-nursing.4.8037461.html.

2 Soucheray, Stephanie. "Nursing Homes Site of 40% of US COVID-19 Deaths." CIDRAP, June 2, 2020. https://www.cidrap.umn.edu/covid-19/nursing-homes-site-40-us-covid-19-deaths.

3 See O'Grady, Eileen. "Pulling Back the Veil on Today's Private Equity Ownership of Nursing Homes." Private Equity Stakeholder Project, July 22, 2021. https://pestakeholder.org/wp-content/uploads/2021/07/PESP_Report_NursingHomes_July2021.pdf and Batt, Rosemary, and Eileen Appelbaum. "How Public Real Estate Investment Trusts Extract Wealth from Nursing Homes and Hospitals." CEPR, August 1, 2022. https://cepr.net/publications/how-public-real-estate-investment-trusts-extract-wealth-from-nursing-homes-and-hospitals/.

4 See Braun, Robert Tyler, Hye-Young Jung, Lawrence P. Casalino, Zachary Myslinski, and Mark Aaron Unruh. "Association of Private Equity Investment in US Nursing Homes With the Quality and Cost of Care for Long-Stay Residents." JAMA Health Forum 2, no. 11 (November 19, 2021): e213817. https://doi.org/10.1001/jamahealthforum.2021.3817;

5 Rebecca Tan and Rachel Chason. "An Investment Firm Snapped up Nursing Homes during the Pandemic. Employees Say Care Suffered." Washington Post, December 21, 2020. https://www.washingtonpost.com/local/portopiccolo-nursing-homes-maryland/2020/12/21/a1ffb2a6-292b-11eb-9b14-ad872157ebc9_story.html.

6 Atul Gupta, Sabrina T. Howell, Constantine Yannelis, and Abhinav Gupta. "Owner Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes." Working Paper, February 2021. https://doi.org/10.3386/w28474.

7 Amy Stulick. "White House Releases Sweeping Nursing Home Reform Proposals, Takes Aim at Private Equity Ownership." Senior Housing News, March 1, 2022. https://seniorhousingnews.com/2022/02/28/white-house-releases-sweeping-nursing-home-reform-proposals-takes-aim-at-private-equity-ownership/.

8 Reiland, Jordyn. "Biden Calls for Boost to Nursing Home Standards in State of the Union Address." Skilled Nursing News, March 2, 2022. https://skillednursingnews.com/2022/03/biden-calls-for-boost-to-nursing-home-standards-in-state-of-the-union-address/.

9 See PESP's July 2024 blog post, "Debunking the private equity industry's messaging about its healthcare investments."

10 Bowers, Lois A. "'Private Equity Abuse' in Long-Term Care Is Target of New Federal Bill." McKnight's Senior Living, June 13, 2024. https://www.mcknightsseniorliving.com/news/private-equity-abuse-in-long-term-care-is-target-of-new-federal-bill/.

11 Springer, Rebecca. "Quantifying PE Investment in Healthcare Providers." PitchBook, Inc., July 8, 2024. https://files.pitchbook.com/website/files/pdf/Q3_2024_PitchBook_Analyst_Note_Quantifying_PE_Investment_in_Healthcare_Providers.pdf.

12 HHS Press Office. "Biden-Harris Administration Makes More Medicare Nursing Home Ownership Data Publicly Available, Improving Identification of Multiple Facilities Under Common Ownership." Archive of HHS.gov, September 26, 2022. https://public3.pagefreezer.com/browse/HHS.gov/01-01-2023T06:35/https://www.hhs.gov/about/news/2022/09/26/biden-harris-administration-makes-more-medicare-nursing-home-ownership-data-publicly-available-improving-identification-of-multiple-facilities-under-common-ownership.html.

13 Public Citizen. "Nursing Homes Often Do Not Report Private Equity Firms Among Their Owners," September 1, 2022. https://www.citizen.org/news/nursing-homes-often-do-not-report-private-equity-firms-among-their-owners/.

14 U.S. Government Accountability Office. "Nursing Homes: Limitations of Using CMS Data to Identify Private Equity and Other Ownership," September 22, 2023. https://www.gao.gov/assets/gao-23-106163.pdf.

15 U.S. Government Accountability Office. "Nursing Homes: Limitations of Using CMS Data to Identify Private Equity and Other Ownership," September 22, 2023. https://www.gao.gov/assets/gao-23-106163.pdf.

16 U.S. Government Accountability Office. "Nursing Homes: Limitations of Using CMS Data to Identify Private Equity and Other Ownership," September 22, 2023. https://www.gao.gov/assets/gao-23-106163.pdf.

17 Federal Register. "Medicare and Medicaid Programs; Disclosures of Ownership and Additional Disclosable Parties Information for Skilled Nursing Facilities and Nursing Facilities; Medicare Providers' and Suppliers' Disclosure of Private Equity Companies and Real Estate Investment Trusts," November 17, 2023. https://www.federalregister.gov/documents/2023/11/17/2023-25408/medicare-and-medicaid-programs-disclosures-of-ownership-and-additional-disclosable-parties; Janice Z. Davis and Christopher S. Ronne. "CMS Rule Targeting Private Equity and REIT Ownership of Nursing Facilities Now in Effect." Morgan Lewis, January 30, 2024. https://www.morganlewis.com/pubs/2024/01/cms-rule-targeting-private-equity-and-reit-ownership-of-nursing-facilities-now-in-effect.

18 Chen, Amanda C., Robert J. Skinner, Robert Tyler Braun, R. Tamara Konetzka, David G. Stevenson, and David C. Grabowski. "New CMS Nursing Home Ownership Data: Major Gaps And Discrepancies." Health Affairs 43, no. 3 (March 2024): 318–26. https://doi.org/10.1377/hlthaff.2023.01110.

19 It is likely this number is higher, as the study authors excluded from their analysis skilled nursing home facilities that had both REIT and private equity backers.

20 Williams, Dunc, Jr, Rahul Fernandez, David Stevenson, Mark Unruh, and Robert Tyler Braun. "Nursing Home Finances Associated with Real Estate Investment Trust and Private Equity Investments." Health Affairs Scholar 2, no. 4 (April 1, 2024): qxae037. https://doi.org/10.1093/haschl/qxae037.

21 Public Citizen. "Nursing Homes Often Do Not Report Private Equity Firms Among Their Owners," September 1, 2022. https://www.citizen.org/news/nursing-homes-often-do-not-report-private-equity-firms-among-their-owners/.

22 Yasmin Rafiei. "When Private Equity Takes Over a Nursing Home." The New Yorker, August 25, 2022. https://www.newyorker.com/news/dispatch/when-private-equity-takes-over-a-nursing-home.

23 Rebecca Tan and Rachel Chason. "An Investment Firm Snapped up Nursing Homes during the Pandemic. Employees Say Care Suffered." Washington Post, December 21, 2020. https://www.washingtonpost.com/local/portopiccolo-nursing-homes-maryland/2020/12/21/a1ffb2a6-292b-11eb-9b14-ad872157ebc9_story.html.

24 Eleanor Laise. "As the Pandemic Struck, a Private-Equity Firm Went on a Nursing-Home Buying Spree." Barron's, August 6, 2020. https://www.barrons.com/articles/as-the-pandemic-struck-a-private-equity-firm-went-on-a-nursing-home-buying-spree-51596723053; Rebecca Tan and Rachel Chason. "An Investment Firm Snapped up Nursing Homes during the Pandemic. Employees Say Care Suffered." Washington Post, December 21, 2020. https://www.washingtonpost.com/local/portopiccolo-nursing-homes-maryland/2020/12/21/a1ffb2a6-292b-11eb-9b14-ad872157ebc9_story.html.

25 Centers for Medicare & Medicaid Services. "Skilled Nursing Facility All Owners | CMS Data." Accessed January 22, 2025. https://data.cms.gov/provider-characteristics/hospitals-and-other-facilities/skilled-nursing-facility-all-owners/data.

26 https://theportopiccologroup.com/. "403 - Forbidden." Accessed March 18, 2025. https://theportopiccologroup.com/.

27 https://theportopiccologroup.com/, via Wayback Machine. "403 - Forbidden," October 7, 2024. https://web.archive.org/web/20241007105516/https:/theportopiccologroup.com/.

28 CMS "Provider Information" database or nursing homes including rehab services, Data released February 25, accessed March 18, 2025. https://data.cms.gov/provider-data/dataset/4pq5-n9py. PESP identified 129 facilities where "Affiliated Entity Name" is "SIMCHA HYMAN & NAFTALI ZANZIPER." The average overall star rating for those facilities was 2.07.

29 Siobhan Standaert, "Care At Risk Upheaval in the Nursing Home Industry," Good Jobs First, December 2023. https://goodjobsfirst.org/wp-content/uploads/2023/12/Upheaval-in-the-Nursing-Home-Industry.pdf pg. 8-9.

30 Atul Gupta, Sabrina T. Howell, Constantine Yannelis, and Abhinav Gupta. "Owner Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes." Working Paper, February 2021. **https://doi.org/10.3386/w28474**.

31 David Stevenson, Hannah Peterson, Robert Skinner, Estrella Ndrianasy, Robert Tyler Braun, Mark Unruh, and Rahul Fernandez. "Trends in Ownership Structures of U.S. Nursing Homes and the Relationship with Facility Traits and Quality of Care (2013-2022): Research Brief," 2023. **http://www.ncbi.nlm.nih.gov/books/NBK606589/**.

32 Braun, Robert Tyler, Hye-Young Jung, Lawrence P. Casalino, Zachary Myslinski, and Mark Aaron Unruh. "Association of Private Equity Investment in US Nursing Homes With the Quality and Cost of Care for Long-Stay Residents." JAMA Health Forum 2, no. 11 (November 19, 2021): e213817. **https://doi.org/10.1001/jamahealthforum.2021.3817**.

33 See pgs. 3-4 of "Where Do the Billions of Dollars Go? A Look at Nursing Home Related Party Transactions." The National Consumer Voice for Quality Long-Term Care, 2023. **https://theconsumervoice.org/wp-content/uploads/2024/05/2023-Related-Party-Report.pdf**.

34 Batt, Rosemary, and Eileen Appelbaum. "How Public Real Estate Investment Trusts Extract Wealth from Nursing Homes and Hospitals." CEPR, August 1, 2022. **https://cepr.net/publications/how-public-real-estate-investment-trusts-extract-wealth-from-nursing-homes-and-hospitals/**.

35 Joseph Dov Bruch, Tamar Katz, Tarun Ramesh, Eileen Appelbaum, Rosemary Batt, and Thomas C. Tsai. "Trends in Real Estate Investment Trust Ownership of US Health Care Properties." JAMA Health Forum 3, no. 5 (May 13, 2022): e221012. **https://doi.org/10.1001/jamahealthforum.2022.1012**.

36 Williams, Dunc, Jr, Rahul Fernandez, David Stevenson, Mark Unruh, and Robert Tyler Braun. "Nursing Home Finances Associated with Real Estate Investment Trust and Private Equity Investments." Health Affairs Scholar 2, no. 4 (April 1, 2024): qxae037. **https://doi.org/10.1093/haschl/qxae037**.

37 Robert Tyler Braun, Dunc Williams, David G. Stevenson, Lawrence P. Casalino, Hye-young Jung, Rahul Fernandez, and Mark A. Unruh. "The Role Of Real Estate Investment Trusts In Staffing US Nursing Homes." Health Affairs 42, no. 2 (February 2023): 207–16. **https://doi.org/10.1377/hlthaff.2022.00278**. Weill Cornell Medicine. "The Role of Real Estate Investment Trusts in Staffing US Nursing Homes | Population Health Sciences," January 25, 2023. **https://phs.weill.cornell.edu/news/role-real-estate-investment-trusts-staffing-us-nursing-homes**.

38 The ILR School. "Investors' Impact on Health Care Investigated," August 9, 2022. **https://www.ilr.cornell.edu/news/research/investors-impact-health-care-investigated**. Eileen Appelbaum and Rosemary Batt. See pg. 70 of "Working Paper: Financialization in Health Care: The Transformation of US Hospital Systems." CEPR, February 2, 2022. **https://cepr.net/publications/working-paper-financialization-in-health-care-the-transformation-of-us-hospital-systems/**.

39 The ILR School. "Investors' Impact on Health Care Investigated," August 9, 2022. **https://www.ilr.cornell.edu/news/research/investors-impact-health-care-investigated**. Eileen Appelbaum and Rosemary Batt. See pg. 70 of "Working Paper: Financialization in Health Care: The Transformation of US Hospital Systems." CEPR, February 2, 2022. **https://cepr.net/publications/working-paper-financialization-in-health-care-the-transformation-of-us-hospital-systems/**.

40 Clark Kauffman. "Private-Equity Firm Buys One of Iowa's Largest Nursing Home Chains in $85 Million Deal." The Des Moines Register, October 25, 2024. **https://www.desmoinesregister.com/story/money/business/2024/10/25/private-equity-firm-marcus-and-millichap-buys-29-iowa-nursing-homes-for-85-million/75829933007/**; Amy Stulick, "29-Property Skilled Nursing Portfolio Deal Closes at $36K Per Bed," Skilled Nursing News, September 23, 2024. **https://skillednursingnews.com/2024/09/29-property-skilled-nursing-portfolio-deal-closes-at-36k-per-bed/**

41 Clark Kauffman. "Private-Equity Firm Buys One of Iowa's Largest Nursing Home Chains in $85 Million Deal." The Des Moines Register, October 25, 2024. **https://www.desmoinesregister.com/story/money/business/2024/10/25/private-equity-firm-marcus-and-millichap-buys-29-iowa-nursing-homes-for-85-million/75829933007/**. Cascade Capital Group. "Legacy Healthcare," January 4, 2016. **https://cascadellc.com/tag/legacy-healthcare/**.

42 Legacy Healthcare. "About." Accessed January 22, 2025. https://www.legacyhc.com/about/.
43 Center for Medicare Advocacy. "When Private Equity Takes Over Nursing Facilities, Residents Beware!," October 31, 2024. https://medicareadvocacy.org/when-private-equity-takes-over-nursing-facilities-residents-beware/.
44 Center for Medicare Advocacy, "When Private Equity Takes Over Nursing Facilities, Residents Beware!," October 31, 2024. https://medicareadvocacy.org/when-private-equity-takes-over-nursing-facilities-residents-beware/ ; "LTCCC Alert: New Data on Nursing Home Citations and Penalties," The Long Term Care Community Coalition, July 18, 2024. https://nursinghome411.org/alert-citations-penalties/
45 Clark Kauffman. "Private-Equity Firm Buys One of Iowa's Largest Nursing Home Chains in $85 Million Deal." The Des Moines Register, October 25, 2024. https://www.desmoinesregister.com/story/money/business/2024/10/25/private-equity-firm-marcus-and-millichap-buys-29-iowa-nursing-homes-for-85-million/75829933007/.
46 Cascade Capital Group. "Cascade Adds 15 Facilities to Growing National Portfolio," May 9, 2019. https://cascade.pointbcommunications.com/2019/05/09/cascade-adds-15-facilities-to-growing-national-portfolio/.
47 Clark Kauffman, "Woman dies at Iowa nursing home recently acquired by private equity firm," Iowa Capital Dispatch, December 5, 2024. https://iowacapitaldispatch.com/2024/12/05/woman-dies-at-iowa-nursing-home-recently-acquired-by-private-equity-firm/
48 Shelby Grebbin, "Genesis Adding 38 Nursing Homes in Largest Expansion Since 'Market Model' Launch," Skilled Nursing News, January 31, 2023. https://skillednursingnews.com/2023/01/genesis-adding-34-nursing-homes-in-largest-expansion-since-market-model-launch/
49 Alex Spanko, "Nursing Home Giant Genesis to Restructure, Voluntarily Delist from NYSE as ReGen Steps in with $50M Stake," Skilled Nursing News, March 3, 2021. https://skillednursingnews.com/2021/03/nursing-home-giant-genesis-to-restructure-voluntarily-delist-from-nyse/
50 Steele Gaivin, Kathleen, and Kimberly Marsalas. "Genesis Healthcare in Growth Mode as It Picks up 38 Former ProMedica Facilities." McKnight's Long-Term Care News, February 1, 2023. https://www.mcknights.com/news/genesis-healthcare-in-growth-mode-as-it-picks-up-38-former-promedica-facilities/.
51 Alex Spanko, "Nursing Home Giant Genesis to Restructure, Voluntarily Delist from NYSE as ReGen Steps in with $50M Stake," Skilled Nursing News, March 3, 2021. https://skillednursingnews.com/2021/03/nursing-home-giant-genesis-to-restructure-voluntarily-delist-from-nyse/
52 Reiland, Jordyn. "Genesis May Be Taking a Page from Ensign's Playbook in Turnaround." Skilled Nursing News, November 18, 2021. https://skillednursingnews.com/2021/11/genesis-may-be-taking-a-page-from-ensigns-playbook-in-turnaround/.
53 Shelby Grebbin, "Genesis Adding 38 Nursing Homes in Largest Expansion Since 'Market Model' Launch," Skilled Nursing News, January 31, 2023. https://skillednursingnews.com/2023/01/genesis-adding-34-nursing-homes-in-largest-expansion-since-market-model-launch/
54 CMS "Provider Information" database or nursing homes including rehab services, Data released February 2025, accessed March 18, 2025. https://data.cms.gov/provider-data/dataset/4pq5-n9py. PESP identified 219 facilities where "Affiliated Entity Name" is Genesis Healthcare. The average overall star rating for those facilities was 2.18.
55 Pinta Capital Partners companies, accessed March 19, 2025. https://www.pintacapitalpartners.com/#companies
56 "Designated PACE Organizations." Accessed March 18, 2025. https://hfs.illinois.gov/medicalproviders/pace/designatedpaceorganizations.html.
57 "News Release: Cushman & Wakefield Arranges Two Leases Totaling over 30,000 SF for Kinship Health's Expansion into Central Florida," October 3, 2023. https://wolfmediausa.com/2023/10/03/news-release-cushman-wakefield-arranges-two-leases-totaling-over-30000-sf-for-kinship-healths-expansion-into-central-florida/.
58 "Executive Overview of PACE Program - Oral Testimomy Kindship Health - HBB 6677 An Act Concerning Adult Day Centers," February 21, 2023. https://www.cga.ct.gov/2023/agedata/TMY/2023HB-06677-R000223-Enderle,%20John,%20CEO-Kinship%20Health-Supports-TMY.PDF.
59 LaRoue, Jimmy. "Bon Secours Sells Four Assisted Living Facilities, Including in Suffolk." The Suffolk News-Herald,

February 1, 2022. https://www.suffolknewsherald.com/2022/01/31/bon-secours-sells-four-assisted-living-facilities-including-in-suffolk/.

60 Zorn, Alex. "Tryko Partners Adds 2 New Jersey Nursing Homes; $6.5M For 73-Bed SNF in Iowa - Skilled Nursing News." Skilled Nursing News, June 7, 2022. https://skillednursingnews.com/2022/06/tryko-partners-adds-2-new-jersey-nursing-homes-6-5m-for-73-bed-snf-in-iowa/.

61 Discovery Senior Living. "Lee Equity Partners and Coastwood Senior Housing Partners Announce Agreement to Invest in Discovery Senior Living." GlobeNewswire News Room, October 13, 2022. https://www.globenewswire.com/news-release/2022/10/13/2534229/0/en/Lee-Equity-Partners-and-Coastwood-Senior-Housing-Partners-Announce-Agreement-to-Invest-in-Discovery-Senior-Living.html.

62 Discovery Senior Living. "Choosing Senior Living Options." Accessed March 18, 2025. https://www.discoveryseniorliving.com/discovery-senior-living-community-options/choosing-senior-living-options/.

63 Discovery Senior Living. "Lee Equity Partners and Coastwood Senior Housing Partners Announce Agreement to Invest in Discovery Senior Living." GlobeNewswire News Room, October 13, 2022. https://www.globenewswire.com/news-release/2022/10/13/2534229/0/en/Lee-Equity-Partners-and-Coastwood-Senior-Housing-Partners-Announce-Agreement-to-Invest-in-Discovery-Senior-Living.html.

64 Alex Spanko, "Nursing Home Giant Genesis to Restructure, Voluntarily Delist from NYSE as ReGen Steps in with $50M Stake," Skilled Nursing News, March 3, 2021. https://skillednursingnews.com/2021/03/nursing-home-giant-genesis-to-restructure-voluntarily-delist-from-nyse/.

65 Shelby Grebbin, "Genesis Adding 38 Nursing Homes in Largest Expansion Since 'Market Model' Launch," Skilled Nursing News, January 31, 2023. https://skillednursingnews.com/2023/01/genesis-adding-34-nursing-homes-in-largest-expansion-since-market-model-launch/ https://skillednursingnews.com/2023/01/genesis-adding-34-nursing-homes-in-largest-expansion-since-market-model-launch/

66 Nina Rawal, "Penn Medicine to transfer only nursing home unit to new operator," Daily Pennsylvanian, July 31, 2024. https://www.thedp.com/article/2024/08/penn-medicine-nursing-home-new-operator

67 Clark Kauffman. "Private-Equity Firm Buys One of Iowa's Largest Nursing Home Chains in $85 Million Deal." The Des Moines Register, October 25, 2024. https://www.desmoinesregister.com/story/money/business/2024/10/25/private-equity-firm-marcus-and-millichap-buys-29-iowa-nursing-homes-for-85-million/75829933007/.

68 O'Grady, Eileen. "Private Equity Healthcare Bankruptcies Are on the Rise." Private Equity Stakeholder Project, April 17, 2024. https://pestakeholder.org/reports/private-equity-healthcare-bankruptcies-are-on-the-rise/.

69 Eileen O'Grady. "Private Equity Healthcare Bankruptcies Show No Signs of Slowing." Private Equity Stakeholder Project PESP, August 1, 2024. https://pestakeholder.org/news/private-equity-healthcare-bankruptcies-show-no-signs-of-slowing/.

70 Chapter 11 Bankruptcy for LaVie Care Centers. Case No. 24-55507 (PMB). DECLARATION OF M. BENJAMIN JONES IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS. https://veritaglobal.net/lavie/document/2455507240603000000000003 pg. 3 and 10.

71 Ryan Mills and Melanie Payne. "Neglected: Florida's Largest Nursing Home Owner Represents Trend toward Corporate Control." Naples Daily News, January 24, 2019. https://www.naplesnews.com/story/news/special-reports/2018/05/31/floridas-largest-nursing-home-owner-part-growing-national-trend/581511002/.

72 Mills, Ryan. "Consulate Health Care, Florida's Largest Nursing Home Company, Faces Quarter-Billion-Dollar Fraud Judgment." Naples Daily News, July 2, 2020. https://www.naplesnews.com/story/news/local/florida/2020/07/02/consulate-health-care-florida-fraud-reinstated-judgment-255-million/3278365001/; Jared Whitlock. "Nursing Home Chain's Tangled Corporate Structure and Bankruptcy Threats Stymied Litigation." STAT, August 5, 2022. https://www.statnews.com/2022/08/05/consulate-health-care-litigation-tangled-corporate-structure-bankruptcy/.

73 Jared Whitlock. "Nursing Home Chain's Tangled Corporate Structure and Bankruptcy Threats Stymied Litigation." STAT, August 5, 2022. https://www.statnews.com/2022/08/05/consulate-health-care-litigation-tangled-

corporate-structure-bankruptcy/.
74 Jared Whitlock. "Nursing Home Chain's Tangled Corporate Structure and Bankruptcy Threats Stymied Litigation." STAT, August 5, 2022. https://www.statnews.com/2022/08/05/consulate-health-care-litigation-tangled-corporate-structure-bankruptcy/.
75 Submission of Second Patient Care Ombudsman Report for Case #24-55507, submitted by State Long-Term Care Ombudsman for Virginia. Filed January 15, 2025. https://www.veritaglobal.net/lavie/document/2455507250115000000000002 pg. 3 of PDF.
76 CMS Care Compare profile for Ashland Nursing and Rehabilitation. https://www.medicare.gov/care-compare/details/nursing-home/495362/view-all?state=CO. Accessed March 18, 2025.
77 Submission of Second Patient Care Ombudsman Report for Case #24-55507, submitted by State Long-Term Care Ombudsman for Virginia. Filed January 15, 2025. https://www.veritaglobal.net/lavie/document/2455507250115000000000002 Pg. 5-6 of PDF.
78 Submission of Second Patient Care Ombudsman Report for Case #24-55507, submitted by State Long-Term Care Ombudsman for Virginia. Filed January 15, 2025. https://www.veritaglobal.net/lavie/document/2455507250115000000000002 Pg. 7 of PDF.
79 Submission of Second Patient Care Ombudsman Report for Case #24-55507, submitted by State Long-Term Care Ombudsman for Virginia. Filed January 15, 2025. https://www.veritaglobal.net/lavie/document/2455507250115000000000002 Pg. 7 of PDF.
80 CMS Care Compare profile for Consulate Health Care of Woodstock. https://www.medicare.gov/care-compare/details/nursing-home/495315/view-all?state=VA. Accessed March 6, 2025.
81 Patient Care Ombudsman Report, January 28, 2025. Mississippi Long-Term Care Ombudsman. https://www.veritaglobal.net/lavie/document/2455507250130000000000001 pg. 2 of PDF.
82 Patient Care Ombudsman Report, January 28, 2025. Mississippi Long-Term Care Ombudsman. https://www.veritaglobal.net/lavie/document/2455507250130000000000001 pg. 2 of PDF.
83 CMS Care Compare profile for Glenburney Health Care and Rehabilitation Center. https://www.medicare.gov/care-compare/details/nursing-home/255173/view-all?city=Natchez&state=MS&zipcode=. Accessed March 6, 2025.
84 Patient Care Ombudsman Report, January 28, 2025. Mississippi Long-Term Care Ombudsman. https://www.veritaglobal.net/lavie/document/2455507250130000000000001 pg. 3 of PDF.
85 CMS Care Compare profile for Courtyard Rehabilitation and Healthcare. https://www.medicare.gov/care-compare/details/nursing-home/255145/view-all?state=MS. Accessed March 6, 2025.
86 Office of the Long-Term Care Ombudsman for Pennsylvania, Fourth 60-Day Patient Care Ombudsman Report, February 28, 2025. https://www.veritaglobal.net/lavie/document/2455507250228000000000001 pg. 2.
87 CMS Care Compare profile for Pennknoll Village. https://www.medicare.gov/care-compare/details/nursing-home/395422/view-all?state=PA. Accessed March 6, 2025.
88 Office of the Long-Term Care Ombudsman for Pennsylvania, Fourth 60-Day Patient Care Ombudsman Report, February 28, 2025. https://www.veritaglobal.net/lavie/document/2455507250228000000000001 pg. 2.
89 Office of the Long-Term Care Ombudsman for Pennsylvania, Fourth 60-Day Patient Care Ombudsman Report, February 28, 2025. https://www.veritaglobal.net/lavie/document/2455507250228000000000001 pgs. 4-5.
90 Office of the Long-Term Care Ombudsman for Pennsylvania, Fourth 60-Day Patient Care Ombudsman Report, February 28, 2025. https://www.veritaglobal.net/lavie/document/2455507250228000000000001 pg. 2.
91 CMS "Provider Information" database or nursing homes including rehab services, Data released February 2025, accessed March 18, 2025. https://data.cms.gov/provider-data/dataset/4pq5-n9py. PESP identified 54 facilities where "Affiliated Entity Name" includes Consulate Health Care. The average overall star rating for those facilities was 2.19.
92 IN RE: LAVIE CARE CENTERS, LLC, et al, UNITED STATES' SUPPLEMENTAL RESPONSE TO DEBTORS' OBJECTION TO CLAIM, UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION. Case 24-55507-pmb. https://www.veritaglobal.net/lavie/document/2455507250207000000000001
93 IN RE: LAVIE CARE CENTERS, LLC, UNITED STATES' RESPONSE TO DEBTORS' OBJECTION TO CLAIM, UNITED

STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION. Case 24-55507-pmb. **https://www.veritaglobal.net/lavie/document/2455507250117000000000006** pg. 25.
94 Alex Wittenberg, "Nursing Home Co. LaVie Inks Deal with IRS in Ch. 11 Case," Law360, February 13, 2025. **https://www.law360.com/bankruptcy-authority/articles/2297775/nursing-home-co-lavie-inks-deal-with-irs-in-ch-11-case**
95 In re: Gulf Coast Health Care, Llc, Et Al., Declaration Of M. Benjamin Jones In Support Of Chapter 11 Petitions And First Day Pleadings. United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. . **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM** pg. 3.
96 Jordyn Reiland, "Gulf Coast Health Care Dissolves Amid Bankruptcy," Skilled Nursing News, May 2, 2022. **https://skillednursingnews.com/2022/05/gulf-coast-health-care-dissolves-amid-bankruptcy/**
97 In re: Gulf Coast Health Care, Llc, Et Al., Disclosure Statement With Respect To The Debtors' First Amended Joint Plan Of Liquidation Under Chapter 11 Of The Bankruptcy Code, United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. **https://document.epiq11.com/document/getdocumentbycode?docId=4065662&projectCode=GCC&source=DM** pg. 21.
98 In re: Gulf Coast Health Care, Llc, Et Al., Declaration Of M. Benjamin Jones In Support Of Chapter 11 Petitions And First Day Pleadings. United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM** pg. 5
99 In re: Gulf Coast Health Care, Llc, Et Al., Declaration Of M. Benjamin Jones In Support Of Chapter 11 Petitions And First Day Pleadings. United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. . **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM** pg. 3. **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM**. Steven Lebowitz is listed as Vice President of New Ark on page 213 of the PDF. New Ark's mailing address is listed on page 208 of the PDF.
100 Barrow Street Capital website, profile for Steven Lebowitz. Accessed March 7, 2025. **http://barrowstreetcapital.com/stevenlebowitz.html**
101 In re: Gulf Coast Health Care, Llc, Et Al., Declaration Of M. Benjamin Jones In Support Of Chapter 11 Petitions And First Day Pleadings. United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. . **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM** pg. 3. **https://document.epiq11.com/document/getdocumentsbydocket/?docketId=923434&projectCode=GCC&docketNumber=16&source=DM** pg. 4.
102 "Bankrupt nursing home operator faces attacks over legal shields," Reuters. **https://www.reuters.com/legal/transactional/bankrupt-nursing-home-operator-faces-attacks-over-legal-shields-2022-04-18/** ; US Trustee Objection: **https://document.epiq11.com/document/getdocumentbycode?docId=4070965&projectCode=GCC&source=DM** pg. 1.
103 Maria Chutchian, "Government lawyer previews fight over abuse claims in nursing home bankruptcy," Reuters, March 4, 2022. **https://www.reuters.com/legal/transactional/government-lawyer-previews-fight-over-abuse-claims-nursing-home-bankruptcy-2022-03-04/**
104 Becky Yerak, "Gulf Coast Health Care's Bankruptcy Exit Delayed Over Secret Report," Wall Street Journal, April 19, 2022. **https://www.wsj.com/articles/gulf-coast-health-cares-bankruptcy-exit-delayed-over-secret-report-11650416616**
105 Becky Yerak, "Nursing-Home Chain Can't Grant Third-Party Releases in Chapter 11 Plan," Wall Street Journal, May 5, 2022. **https://www.wsj.com/articles/nursing-home-chain-cant-grant-third-party-releases-in-chapter-11-plan-11651710781**

106 In Re: Gulf Coast Health Care, Llc, Et Al, Notice Of (I) Entry Of Order Confirming The Debtors' Second Amended Joint Plan Of Liquidation Under Chapter 11 Of The Bankruptcy Code And (Ii) Occurrence Of Effective Date, United States Bankruptcy Court For The District Of Delaware. Case 21-11336-Kbo. https://document.epiq11.com/document/getdocumentbycode/?docId=4094177&projectCode=GCC

107 Kimberly Marselas. "Private Equity Firm with Nursing Home Holdings Files for Bankruptcy, Claims It Was Duped by Lender." McKnight's Long-Term Care News, October 9, 2024. https://www.mcknights.com/news/private-equity-firm-with-nursing-home-holdings-files-for-bankruptcy-claims-it-was-duped-by-lender/.

108 "Declaration of Samuel Goldner, Manager of Goldner Capital Management, LLC, Pursuant to Local Bankruptcy Rule 1007-4," October 2, 2024.

109 Keeling, Jeff. "Viviant Owner Has Multiple Closed Nursing Homes." WJHL | Tri-Cities News & Weather (blog), November 20, 2023. https://www.wjhl.com/news/investigations/viviant-owner-has-multiple-closed-nursing-homes/.

110 Keeling. "Feds Cut off Payments to Viviant Nursing Home — Residents Must Find Other Options." WJHL | Tri-Cities News & Weather (blog), November 10, 2023. https://www.wjhl.com/news/investigations/feds-cut-off-payments-to-viviant-nursing-home-residents-must-find-other-options/.

111 WZTV. "Viviant Healthcare of Murfreesboro Faces Closure over Failed Health, Safety Standards." WZTV, December 27, 2023. https://fox17.com/news/local/viviant-healthcare-of-murfreesboro-faces-closure-layoffs-over-failed-safety-standards.

112 "Declaration of Samuel Goldner, Manager of Goldner Capital Management, LLC, Pursuant to Local Bankrutpcy Rule 1007-4," October 2, 2024, pg. 7.

113 Keeling, Jeff. "Viviant Owner Has Multiple Closed Nursing Homes." WJHL | Tri-Cities News & Weather (blog), November 20, 2023. https://www.wjhl.com/news/investigations/viviant-owner-has-multiple-closed-nursing-homes/.

114 Jeff Keeling. "Feds Cut off Payments to Viviant Nursing Home — Residents Must Find Other Options." WJHL, November 10, 2023. https://www.wjhl.com/news/investigations/feds-cut-off-payments-to-viviant-nursing-home-residents-must-find-other-options/.

115 Keeling. "Feds Cut off Payments to Viviant Nursing Home — Residents Must Find Other Options." WJHL | Tri-Cities News & Weather (blog), November 10, 2023. https://www.wjhl.com/news/investigations/feds-cut-off-payments-to-viviant-nursing-home-residents-must-find-other-options/.

116 Jeff Keeling. "Viviant Owner Has Multiple Closed Nursing Homes." WJHL, November 20, 2023. https://www.wjhl.com/news/investigations/viviant-owner-has-multiple-closed-nursing-homes/.

117 Keeling, Jeff. "Viviant Owner Has Multiple Closed Nursing Homes." WJHL | Tri-Cities News & Weather (blog), November 20, 2023. https://www.wjhl.com/news/investigations/viviant-owner-has-multiple-closed-nursing-homes/.

118 Kimberly Marselas. "Private Equity Firm with Nursing Home Holdings Files for Bankruptcy, Claims It Was Duped by Lender." McKnight's Long-Term Care News, October 9, 2024. https://www.mcknights.com/news/private-equity-firm-with-nursing-home-holdings-files-for-bankruptcy-claims-it-was-duped-by-lender/.

119 Anita Raghavan. "'They Were Traumatized': How a Private Equity-Associated Lender Helped Precipitate a Nursing-Home Implosion." POLITICO, December 24, 2023. https://www.politico.com/news/magazine/2023/12/24/nursing-homes-private-equity-fraud-00132001.

120 Anita Raghavan. "'They Were Traumatized': How a Private Equity-Associated Lender Helped Precipitate a Nursing-Home Implosion." POLITICO, December 24, 2023. https://www.politico.com/news/magazine/2023/12/24/nursing-homes-private-equity-fraud-00132001.

121 Anita Raghavan. "'They Were Traumatized': How a Private Equity-Associated Lender Helped Precipitate a Nursing-Home Implosion." POLITICO, December 24, 2023. https://www.politico.com/news/magazine/2023/12/24/nursing-homes-private-equity-fraud-00132001.

122 ABL Advisor. "MidCap Financial Closes $33MM Senior Revolving Credit Facility for Skilled Nursing Facilities Operator - News | ABL Advisor," August 17, 2023. https://www.abladvisor.com/news/36969/midcap-financial-closes-33mm-senior-revolving-credit-facility-for-skilled-nursin.

123 "Declaration of M. Benjamin Jones in Support of Chapter 11 Petittions and First Day Pleadings," June 3, 2024. https://www.georgiabankruptcyblog.com/files/2024/06/054184911599.pdf, pg. 21.
124 Apollo Global Management. "Credit." Accessed January 22, 2025. https://www.apollo.com/strategies/asset-management/credit.
125 Dylan Thomas and Annie Sabater. "Top 20 Private Credit Managers Hold More than One-Third of Dry Powder." S&P Global Market Intelligence, January 6, 2025. https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/top-20-private-credit-managers-hold-more-than-one-third-of-dry-powder-86886642.
126 Apollo Global Management. "Purpose-Built Origination: Midcap Financial." Accessed January 22, 2025. https://www.apollo.com/insights-news/insights/2023/08/purpose-built-origination--midcap-financial-.
127 Chris Pomorski. "The Death of Hahnemann Hospital." The New Yorker, May 31, 2021. https://www.newyorker.com/magazine/2021/06/07/the-death-of-hahnemann-hospital.
128 Chris Pomorski. "The Death of Hahnemann Hospital." The New Yorker, May 31, 2021. https://www.newyorker.com/magazine/2021/06/07/the-death-of-hahnemann-hospital.
129 Mary Bugbee. "How Private Equity Raided Safety Net Hospitals, Vol. 2: Pipeline Health." Private Equity Stakeholder Project PESP, July 2023. https://pestakeholder.org/wp-content/uploads/2023/08/PESP_Report_PipelineHealth_2023.pdf, 29.
130 Charles Cohen, Caio Ferreira, Fabio Natalucci, and Nobuyasu Sugimoto. "Fast-Growing $2 Trillion Private Credit Market Warrants Closer Watch." IMF, April 8, 2024. https://www.imf.org/en/Blogs/Articles/2024/04/08/fast-growing-USD2-trillion-private-credit-market-warrants-closer-watch.
131 "Disclosures of Ownership and Additional Disclosable Parties Information for Skilled Nursing Facilities and Nursing Facilities; Definitions of Private Equity Companies and Real Estate Investment Trusts for Medicare Providers and Suppliers." CMS.Gov, Centers for Medicare and Medicaid Services, 15 Nov. 2023, www.cms.gov/newsroom/fact-sheets/disclosures-ownership-and-additional-disclosable-parties-information-skilled-nursing-facilities-and-0.
132 cms.gov. "Medicare and Medicaid Programs: Minimum Staffing Standards for Long-Term Care Facilities and Medicaid Institutional Payment Transparency Reporting Final Rule (CMS 3442-F) | CMS," April 19, 2024. https://www.cms.gov/newsroom/fact-sheets/medicare-and-medicaid-programs-minimum-staffing-standards-long-term-care-facilities-and-medicaid-0.
133 Marselas, Kimberly. "Lawsuit Seeks Immediate Injunction of Nursing Home Staffing Rule to Prevent 'Irreparable Harm' to Operators." McKnight's Long-Term Care News, October 28, 2024. https://www.mcknights.com/news/lawsuit-seeks-immediate-injunction-of-nursing-home-staffing-rule-to-prevent-irreparable-harm-to-operators/; "AHA Urges Senate, House Members to Halt Enforcement of Nurse Staffing Mandate | AHA News." Accessed October 28, 2024. https://www.aha.org/news/headline/2024-06-25-aha-urges-senate-house-members-halt-enforcement-nurse-staffing-mandate; "AHA Files Brief Challenging CMS' Minimum Staffing Rule for Nursing Homes | AHA News," October 24, 2024. https://www.aha.org/news/headline/2024-10-24-aha-files-brief-challenging-cms-minimum-staffing-rule-nursing-homes.
134 Jordan Rau. "Trump Administration Eases Nursing Home Fines in Victory for Industry." The New York Times, December 24, 2017. https://www.nytimes.com/2017/12/24/business/trump-administration-nursing-home-penalties.html.
135 Jordan Rau. "Trump Administration Eases Nursing Home Fines in Victory for Industry." The New York Times, December 24, 2017. https://www.nytimes.com/2017/12/24/business/trump-administration-nursing-home-penalties.html.
136 Jesse Drucker and Jessica Silver-Greenberg. "Trump Administration Is Relaxing Oversight of Nursing Homes." The New York Times, March 14, 2020. https://www.nytimes.com/2020/03/14/business/trump-administration-nursing-homes.html.

137 Jordyn Reiland. "Former CMS Chief Seema Verma Blasts Nursing Home Reform Proposals." Skilled Nursing News, March 15, 2022. **https://skillednursingnews.com/2022/03/former-cms-chief-seema-verma-blasts-nursing-home-reform-proposals/**.

138 PricewaterhouseCoopers. "President Donald Trump Healthcare Agenda." PwC, February 10, 2025. **https://www.pwc.com/us/en/industries/health-industries/library/election-2024-trump-health-agenda.html**; Project 2025 Seeks to Dismantle Agencies, Terminate Up to 1 Million Federal Workers, American Federation of Government Employees, 15 July 2024, **www.afge.org/article/project-2025-seeks-to-dismantle-agencies-terminate-up-to-1-million-federal-workers/**.

139 See Pestaina, Kaye, Michelle Long, and Justin Lo Published. "Supreme Court Decision Limiting the Authority of Federal Agencies Could Have Far-Reaching Impacts for Health Policy." KFF (blog), July 1, 2024. **https://www.kff.org/private-insurance/issue-brief/supreme-court-decision-limiting-the-authority-of-federal-agencies-could-have-far-reaching-impacts-for-health-policy/** and Franco, Miranda, and Robert Bradner. "What Does the Overturning of Chevron Mean for Healthcare? | Insights | Holland & Knight," July 3, 2024. **https://www.hklaw.com/en/insights/publications/2024/07/what-does-the-overturning-of-chevron-mean-for-healthcare**.

140 Kinnard, Meg. "A Comprehensive Look at DOGE's Firings and Layoffs so Far | AP News." Associated Press, February 21, 2025. **https://apnews.com/article/doge-firings-layoffs-federal-government-workers-musk-d33cdd7872d64d2bdd8fe70c28652654**.

141 Kinnard, Meg. "A Comprehensive Look at DOGE's Firings and Layoffs so Far | AP News." Associated Press, February 21, 2025. **https://apnews.com/article/doge-firings-layoffs-federal-government-workers-musk-d33cdd7872d64d2bdd8fe70c28652654**.

142 "Disclosures of Ownership and Additional Disclosable Parties Information for Skilled Nursing Facilities and Nursing Facilities; Definitions of Private Equity Companies and Real Estate Investment Trusts for Medicare Providers and Suppliers." CMS.Gov, Centers for Medicare and Medicaid Services, 15 Nov. 2023, **www.cms.gov/newsroom/fact-sheets/disclosures-ownership-and-additional-disclosable-parties-information-skilled-nursing-facilities-and-0**.

143 See pg. 12 of "Where Do the Billions of Dollars Go? A Look at Nursing Home Related Party Transactions." The National Consumer Voice for Quality Long-Term Care, 2023. **https://theconsumervoice.org/wp-content/uploads/2024/05/2023-Related-Party-Report.pdf**.

144 Christian Weller, Beth Almeida, Marc Cohen, and Robyn Stone, "Making Care Work Pay," LeadingAge LTSS Center, September 2020. **https://www.ltsscenter.org/wp-content/uploads/2020/09/Making-Care-Work-Pay-Report-FINAL.pdf**

145 Christian Weller, Beth Almeida, Marc Cohen, and Robyn Stone, "Making Care Work Pay," LeadingAge LTSS Center, September 2020. **https://www.ltsscenter.org/wp-content/uploads/2020/09/Making-Care-Work-Pay-Report-FINAL.pdf**

146 Krista Ruffini, "Worker earnings, service quality, and firm profitability: Evidence from nursing homes and minimum wage reforms," Washington Center for Equitable Growth, June 2020. **https://equitablegrowth.org/wpcontent/uploads/2020/06/060420-WP-Worker-earnings-service-quality-and-firm-profitability-Ruffini.pdf**

147 Davis, Michelle R. "New AARP Survey Reveals Older Adults Want to Age in Place." AARP, November 21, 2022. **https://www.aarp.org/home-family/your-home/info-2021/home-and-community-preferences-survey.html**.

148 See pgs. 12-13 of "Nursing Home Closures and Trends - June 2015-June 2019." LeadingAge, February 2020. **https://leadingage.org/wp-content/uploads/drupal/Nursing%20Home%20Closures%20and%20Trends%202020.pdf**.

149 See PESP's March 2022 report, "Private Equity at Home: Wall Street's Incursion into the Home Healthcare and Hospice Industries" and February 2025 report, "Private Equity Healthcare Deals: 2024 in Review" for more information.

150 See PESP's February 2025 report, "Private Equity Healthcare Deals: 2024 in Review" for more information.