

GLOSSARY - DEFINITIONS

Absorption (units/beds)	The change in the number of occupied units/beds in the current quarter compared with the number occupied in the previous quarter. IL, AL and MC Units and NC beds are treated as equals. Absorption is calculated, based on observed occupancy rates of total units/beds available.
Annual Occupancy Change (bps)	The basis point change in stabilized occupancy rate in the current quarter relative to the same quarter a year ago. A basis point is equivalent to 1/100 of a percentage point.
Affordability Index	The average monthly rent divided by the median monthly household income for that cohorts households in the geographic market.
Age of Property	The reported age of the property in years.
All Occupancy (%)	The number of occupied units/beds in reporting properties divided by the total number of units/beds in those properties.
Average Monthly/Daily Rent (\$)	The weighted average of monthly rents (AMR) across a unit type within a property. In reporting AMR for property types (majority IL, majority AL or majority NC) the dominant segment is used, e.g. the AMR for majority IL properties is the weighted average of rents across the IL service units, weighted by the number of units in each room type. Majority nursing care average rent is measured on a daily basis (ADR), and is for private pay beds only.
CAMPUS TYPE	The arrangement of the units and/or buildings of the property.
Combined Campus	A property offering at least two types of service and where IL and NC are not jointly offered, e.g. a combined AL and NC property.
CCRCs	Continuing Care Retirement Communities (CCRCs) must include IL units and NC beds, but usually offer AL and MC as well. There are two payment types tracked by MAP for these properties, rental and entrance fee. Properties with a multi-year development schedule that will add nursing care services in the future are classified as CCRCs, even though they may only offer IL services at present.
Free-standing Campus	A property offering a single type of service, e.g. exclusively independent living services only.
Construction vs. Inventory (%)	The number of units/beds under construction divided by the number of units/beds currently in the market.
CONTRACT TYPE	A contract between an independent living resident and a property guaranteeing a care structure if additional care is needed as well as future payments for the increased level of care.
Type A	A contract, between an independent living resident and a property that offers a continuum of care, that covers long-term care (assisted living or nursing care) without any substantial increase in the residents' monthly payments.
Type B	A "modified" contract, between an independent living resident and a property that offers a continuum of care, that covers a specified amount of long-term care (assisted living or nursing care) during a set period of time without a substantial increase in residents' monthly payments, or at a discounted rate indefinitely.
Type C	A fee-for-service contract, between an independent living resident and a property that offers a continuum of care. If such care is needed, it is paid at the daily rate.
Type D	A rental contract between an independent living resident and a property, that offers no guaranteed access to health care services. There is no entrance fee, and monthly fees cover the cost of maintaining the unit.
Current Construction (units/beds)	The amount of units/beds that are under construction in the current quarter. Units and beds are treated as equals.
Median Income	The typical annual income of group members, found by arraying group members in order of their income, then choosing the middle value of that array.
Inventory (units/beds)	The sum of the current number of units/beds, where one IL, AL or MC units is equivalent to one NC bed.
Inventory Growth (units/beds)	The amount of new inventory added within a quarter minus any deletions that have occurred. This is generally measured in units/beds, but may be expressed as a percent of beginning inventory.
MAP31	The aggregate of the data collected from the 31 largest metropolitan statistical areas in the continental U.S. as ranked by the U.S. Census Bureau's Table 3a, "Population in Metropolitan and Micropolitan Statistical Areas Ranked by 2000 Population for the United States and Puerto Rico PHC-T-29," released 12-30-03.
MAP32-100	The aggregate of the data collected from the 32nd through 100th largest metropolitan statistical areas in the continental U.S. as ranked by the U.S. Census Bureau's Table 3a, "Population in Metropolitan and Micropolitan Statistical Areas Ranked by 2000 Population for the United States and Puerto Rico PHC-T-29," released 12-30-03.

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Metropolitan Statistical Area (Metro Market)	A geographic area defined by the U.S. Census Bureau that encompasses the territory in and around a major city, which with its economically-related areas has population of at least 50,000 persons.
PAYMENT TYPE	The payment plan by which residence and services are paid for.
Entrance Fee (EF)	A property that charges a lump sum amount of money paid by a resident at the beginning of their stay that provides the right to occupy the residence. Properties generally charge at least \$20,000 for this lump sum payment. This type of property generally charges a monthly fee in addition.
Rental	A property that charges the residents for their residence and services primarily on a lease basis.
Penetration (%)	The number of units/beds divided by the number of households, generally the number of age 75+ households, unless otherwise noted.
Projected Annual Growth (%)	The projected annual growth of the specified age cohort for the next five years.
PROPERTY TYPE	The building or buildings and grounds that house the residents, and common areas shared by the residents. Properties included in the NIC MAP database generally include at least 25 units/beds and are market rate. Properties are listed as majority independent living, majority assisted living, or majority nursing care.
Seniors Housing (SH)	An aggregated property category containing properties with a majority of independent living units and also properties with a majority of assisted living units.
Majority Independent Living (IL)	A property which has a majority of independent living service units. This can include freestanding IL, IL/AL combination, IL/AL/MC combination, IL/MC combination, and CCRCs. IL properties typically include services such as communal dining, housekeeping, transportation, emergency call and social programming services in the monthly fee.
Majority Assisted Living (AL)	A property which has a majority of assisted living or memory care service units. This can include freestanding AL, freestanding MC, AL/MC combination, IL/AL combination, IL/MC combination, IL/AL/MC combination, AL/NC combination, MC/NC combination, and CCRCs. Residents receive personal care services such as assistance with bathing, dressing, eating, walking and toileting. Twenty-four hour protective oversight is provided, but twenty-four hour medical care is not. The assisted living properties included in NIC MAP are only those market rate properties where 80 percent or more of the residents are 55 years or older.
Majority Nursing Care (NC)	A property which has a majority of nursing beds, where one nursing bed is treated in MAP as equivalent to one unit. This can include freestanding NC, AL/NC combinations, AL/MC/NC combinations, and CCRCs. A majority NC property is generally a licensed long-term health care and residential property that serves persons who require constant medical supervision and/or who require significant physical assistance in transferring, management of continence and use of medical devices. The NIC MAP database does not include properties that are limited to sub acute, properties limited to inpatient based, properties that are hospital based, or properties predominantly rehabilitation facilities where people come for short-term stays for nursing care.
Protected	Data that are not reported because data are available for fewer than three properties.
Reported Need to Upgrade (%)	Included in the rating of quality of the buildings of a property compared to similar properties. The rating scale used: needs no upgrade, needs some upgrades or needs some extensive upgrades. A property is considered in need of upgrade if the response is either "needs some upgrades" or "needs extensive upgrades."
Rent Growth (%)	The weighted annual growth rate of average monthly rent for properties reporting rents in the current quarter as well as the same quarter a year ago. Weighting is by the number of units in the dominant service type at each property.
Stabilized Occupancy (%)	The number of occupied units/beds divided by the number of units/beds currently in operation for each property that is at least two years old or that has achieved occupancy of at least 95.0%.
UNIT TYPE	Levels of care and services provided by the property. This can also be referred to as segment or service type units/beds. One unit of IL, AL or MC is equivalent to one NC bed.
Independent Living Units	The part or section of the property that provides independent living services.
Assisted Living Units	The part or section of the property that provides assisted living services, not including memory care services.
Memory Care Units (MC)	The part or section of the property that provides services to persons with Alzheimer's disease or other form of dementia. These are generally separate or secured areas, with specific programming for persons with memory impairment in addition to services provided for persons in assisted living.
Nursing Care Beds	The part or section of a property that only provides nursing care services.
Amount Placed (\$ Millions)	Total amount of project financing placed in the quarter from a sample of national lenders.

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Capitalization Rate (%)	The simple average of cap rates from all reported transactions from a sample of appraisers.
Non-Performing Loans (%)	The percent of delinquent or foreclosed debt based on a sample of national lenders.