

# *Seniors Housing Overview*

National Investment  
Center (NIC)

BISNOW Senior Housing  
Summit



# At a Glance

## Market Stats; 1Q10

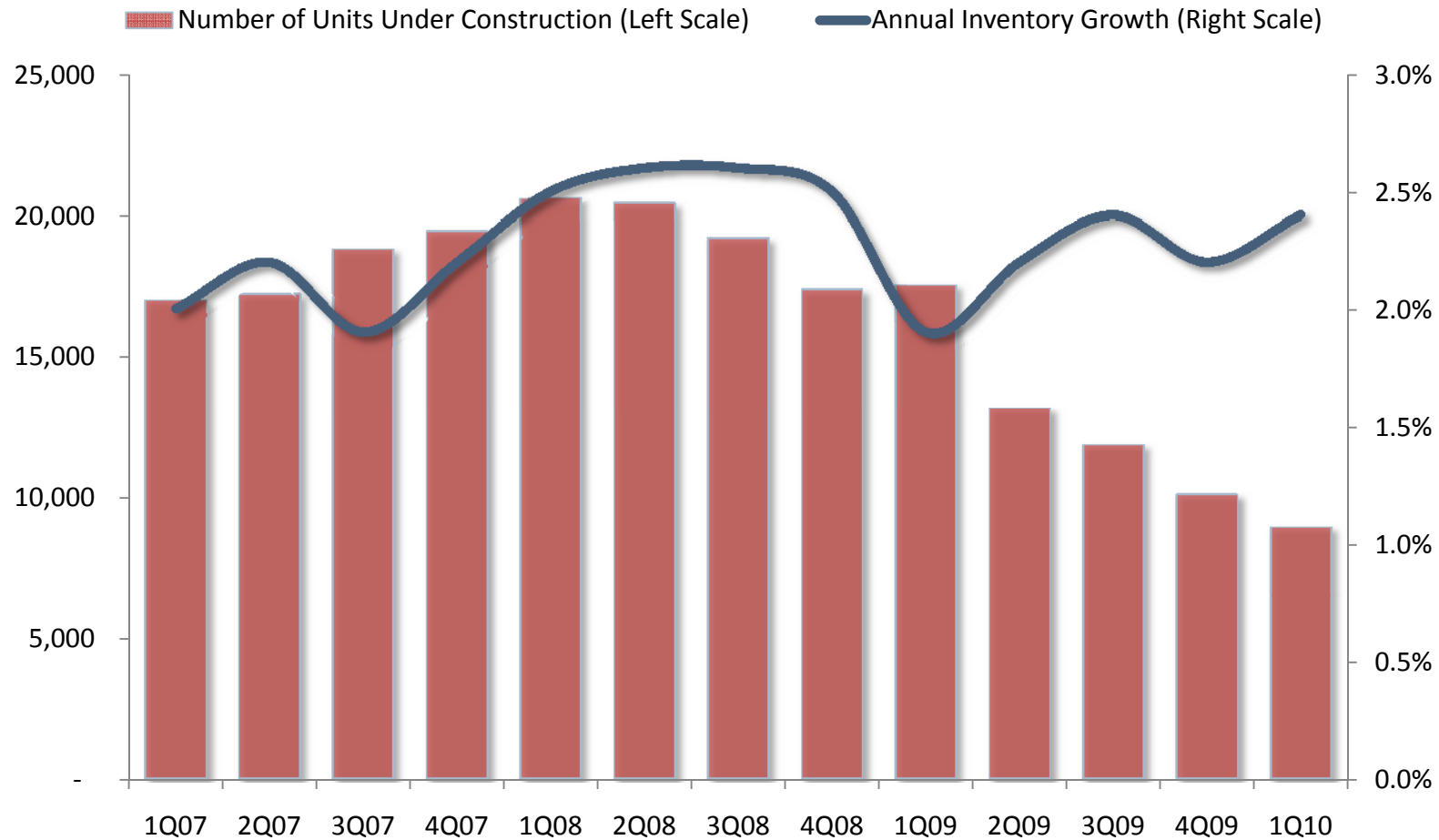
	Seniors Housing & Care*
# of Properties	21,130
# of Units	2,779,000
Avg. Occupancy	88.7%
Total Revenue	\$126 Billion
Operating Margins	20.0%
Cap. Rate	11.5%
Market Cap.	\$201 Billion

\*Includes Nursing Homes



# Supply Growth is Not Slowing, Yet...

## Seniors Housing\* Construction vs. Supply Growth; MAP31



\*Not Including Nursing Homes

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# Where is the Construction?

## Seniors Housing\*\* Construction by Metro; 1Q10

Metro	Construction vs. Inventory	Penetration*
Raleigh, NC	17.2%	17.5%
Ogden, UT	14.2%	9.6%
Boise, ID	12.7%	14.0%
Austin, TX	10.1%	11.9%
San Antonio, TX	7.0%	10.6%
Nashville, TN	6.5%	11.0%
Memphis, TN	6.1%	8.4%
MAP31	1.8%	10.4%
MAP32-100	1.4%	11.1%

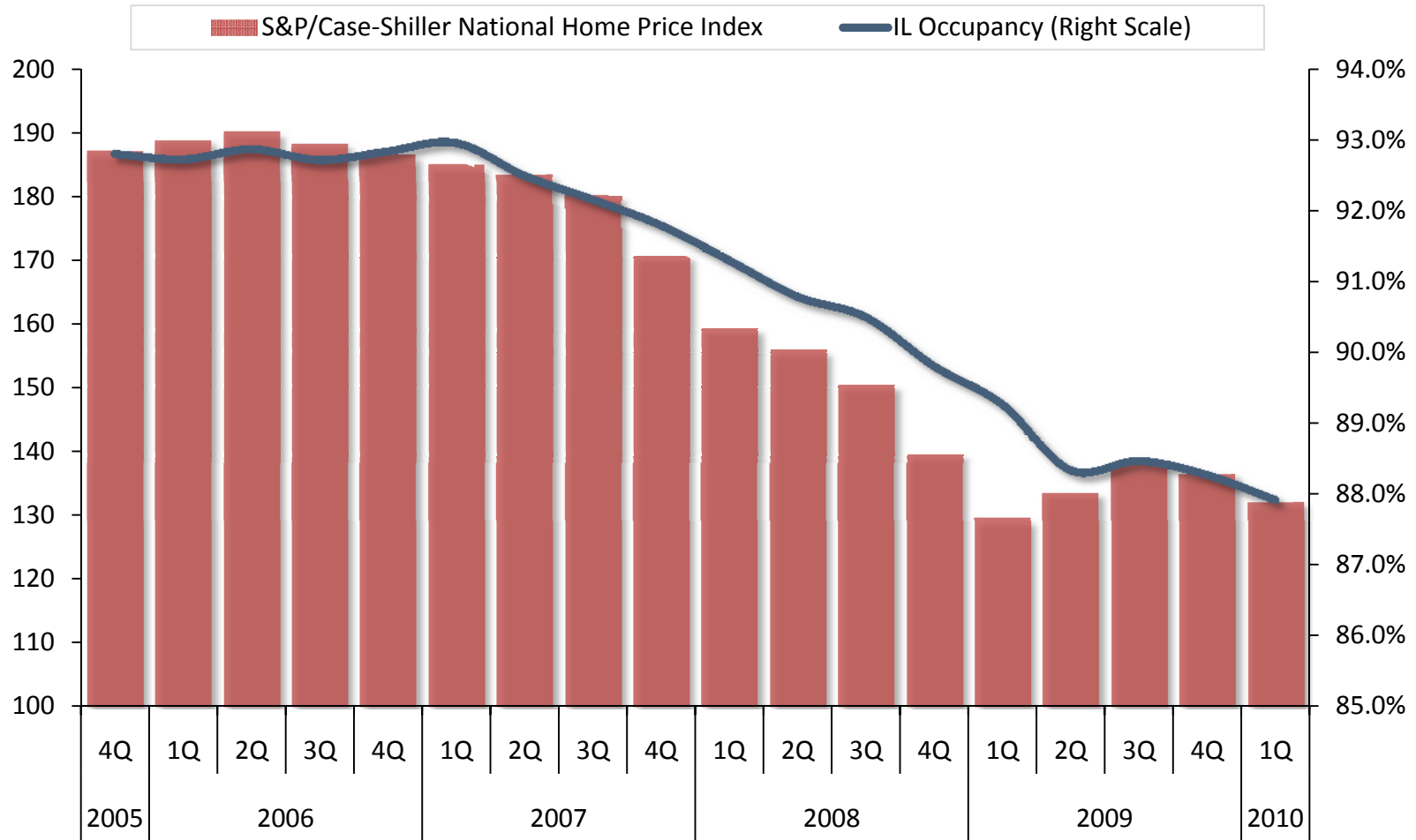
\*Units to 75+ Households

\*\*Not Including Nursing Homes



# Housing is a Driver of IL\* Demand

IL Occupancy and Residential House Price Trends; Sources: S&P Case Shiller and NIC MAP

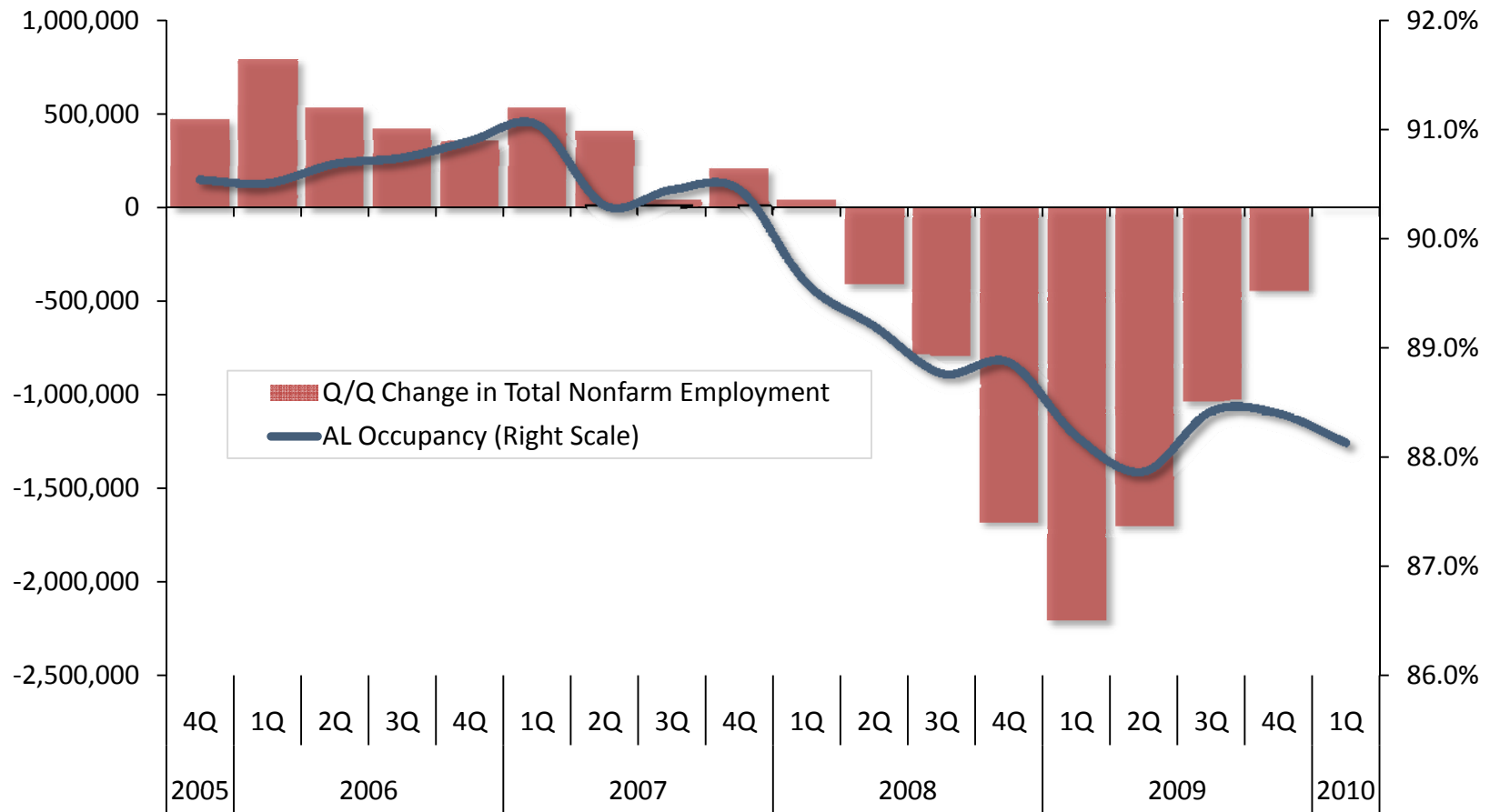


\*Independent Living



# Employment is a Driver of AL\* Demand

AL Occupancy and Change in Employment; Sources: Bureau of Labor Statistics, NIC MAP

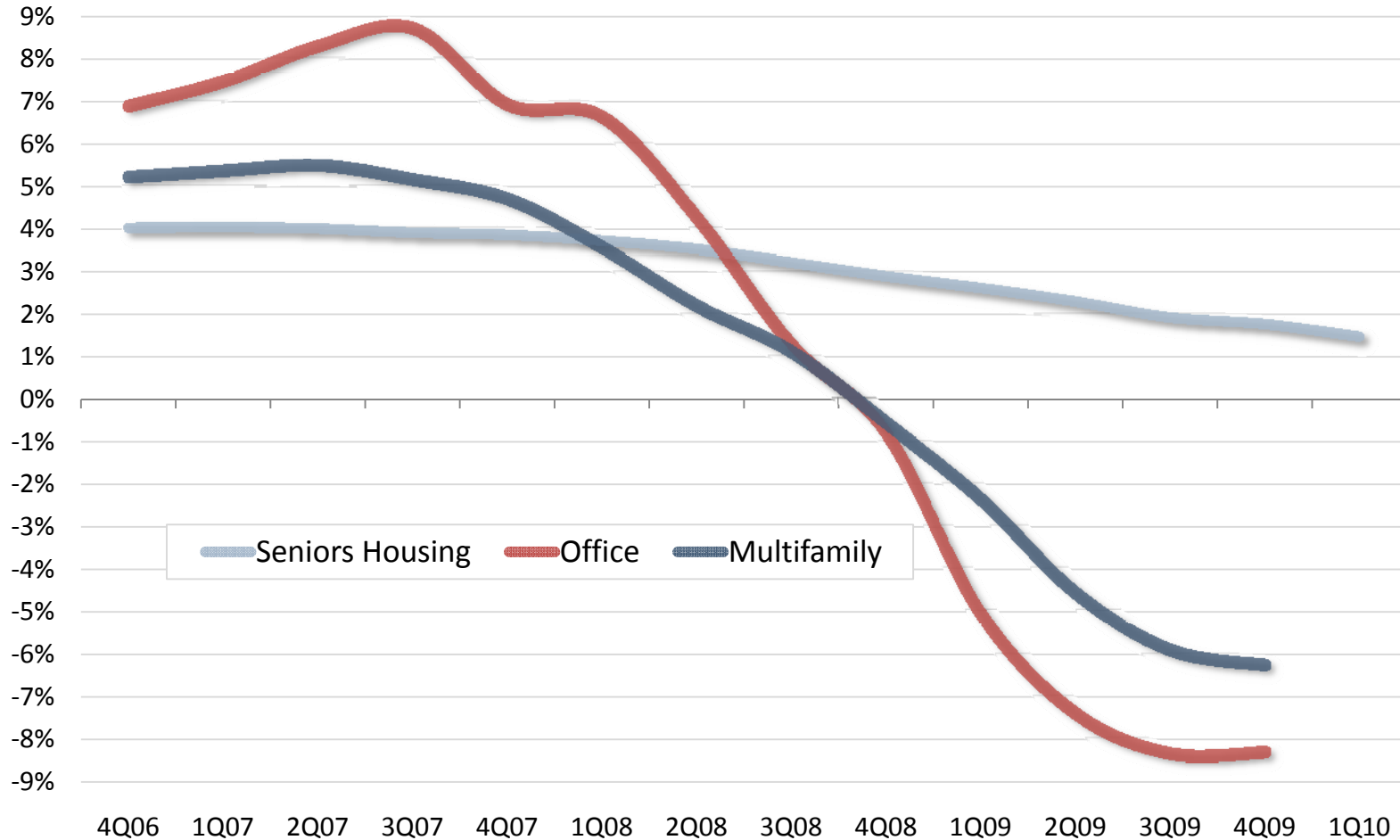


\*Assisted Living



# Seniors Housing\* Rents Continue to Grow

YOY Asking Rent Growth Trends; Sources: MBA Quarterly Data Book; PPR; NIC MAP



\*Not Including Nursing Homes

