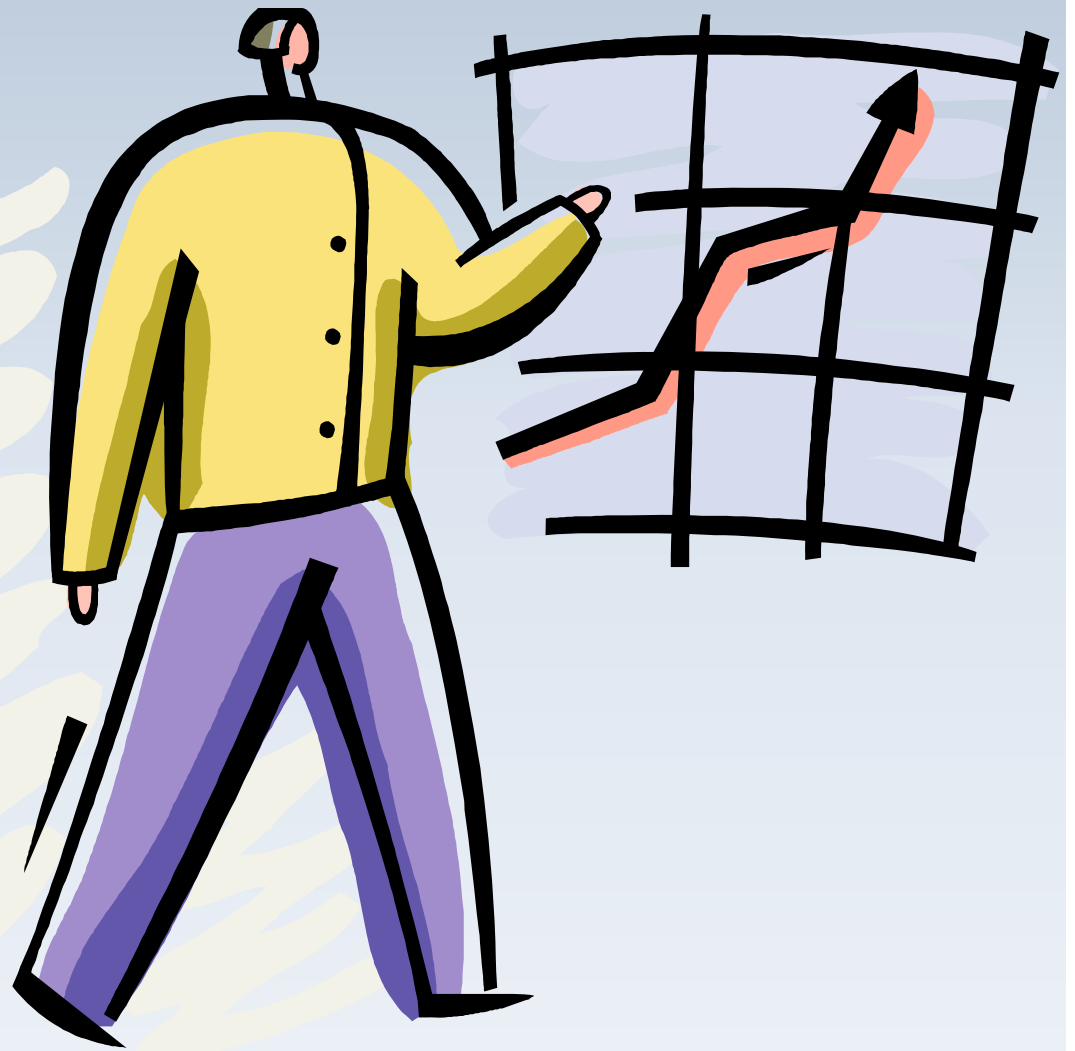
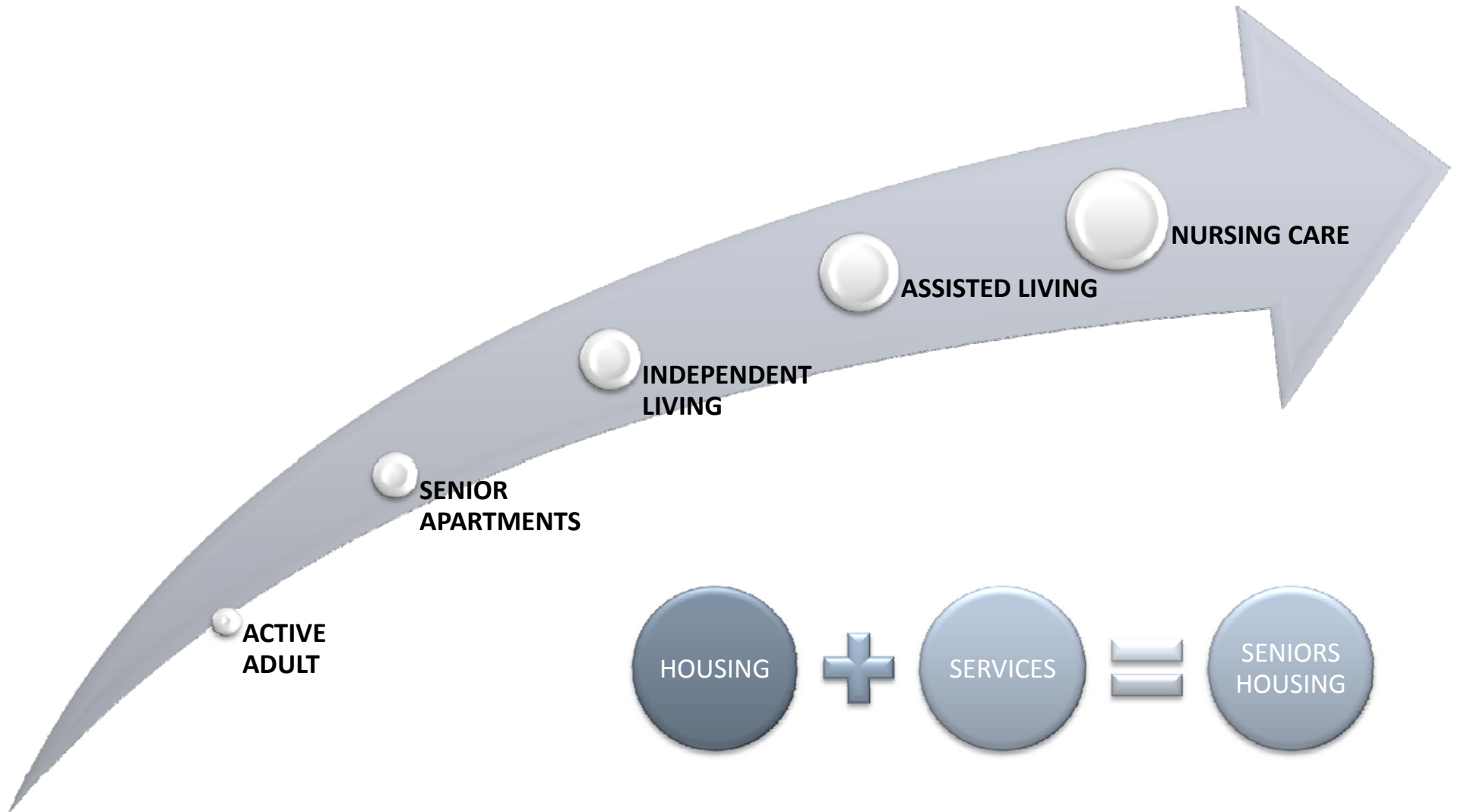


Seniors Housing Overview & Insights

Crittenden Multifamily
Conference
March, 2010



Seniors Housing



Industry Size

Seniors Housing Size Estimates; *Source: NIC MAP*

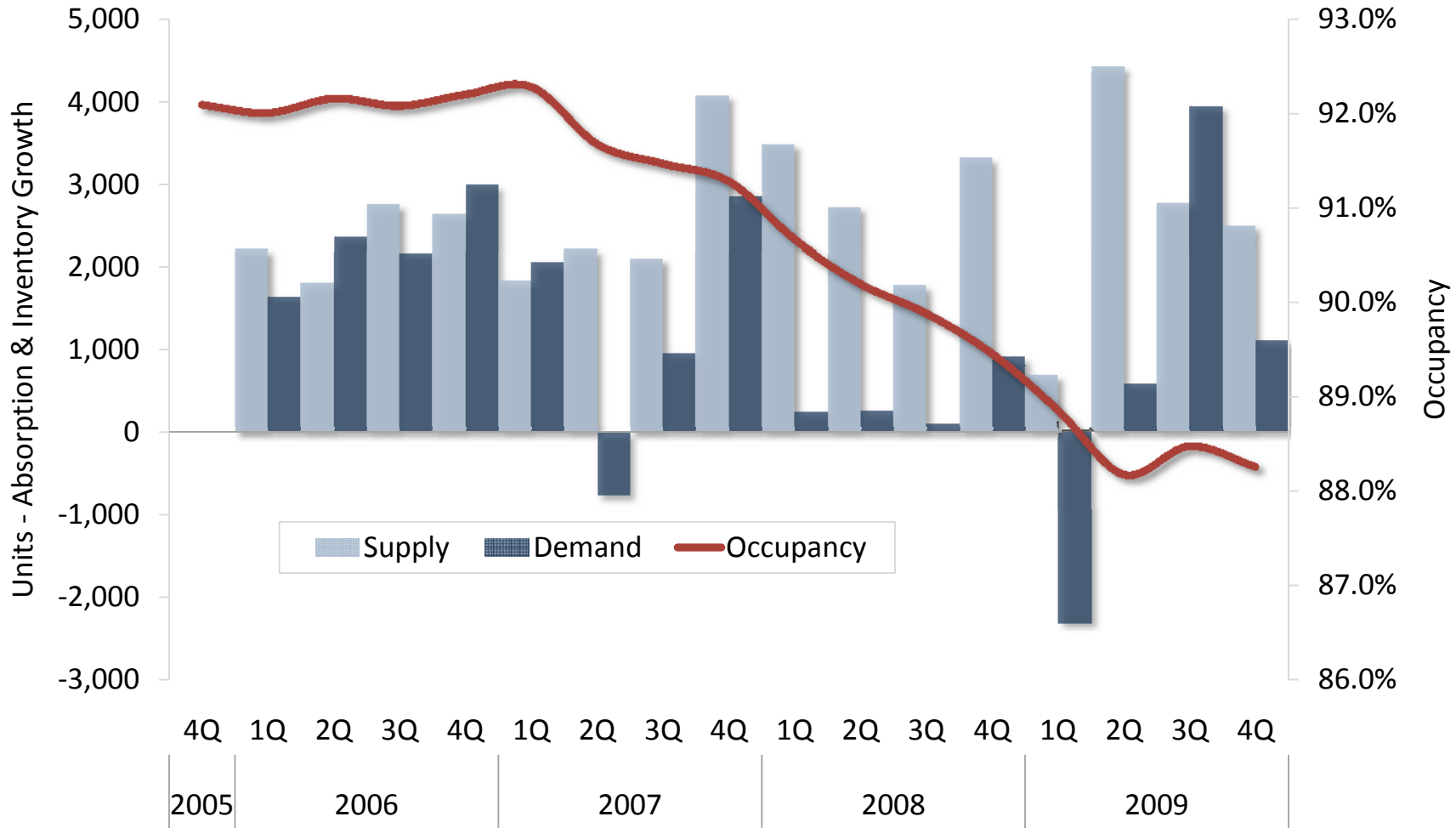
	Number of Units	Number of Properties
Majority Independent Living	812,500	3,840
Majority Assisted Living	475,500	6,315
Majority Nursing Care	1,491,000	10,975
Total	2,779,000	21,130

	Number of Units	Number of Properties Offering Service
Independent Living	670,000	5,175
Assisted Living	503,000	9,070
Memory Care	105,000	4,065
Nursing Care	1,501,000	12,525
Total	2,779,000	X



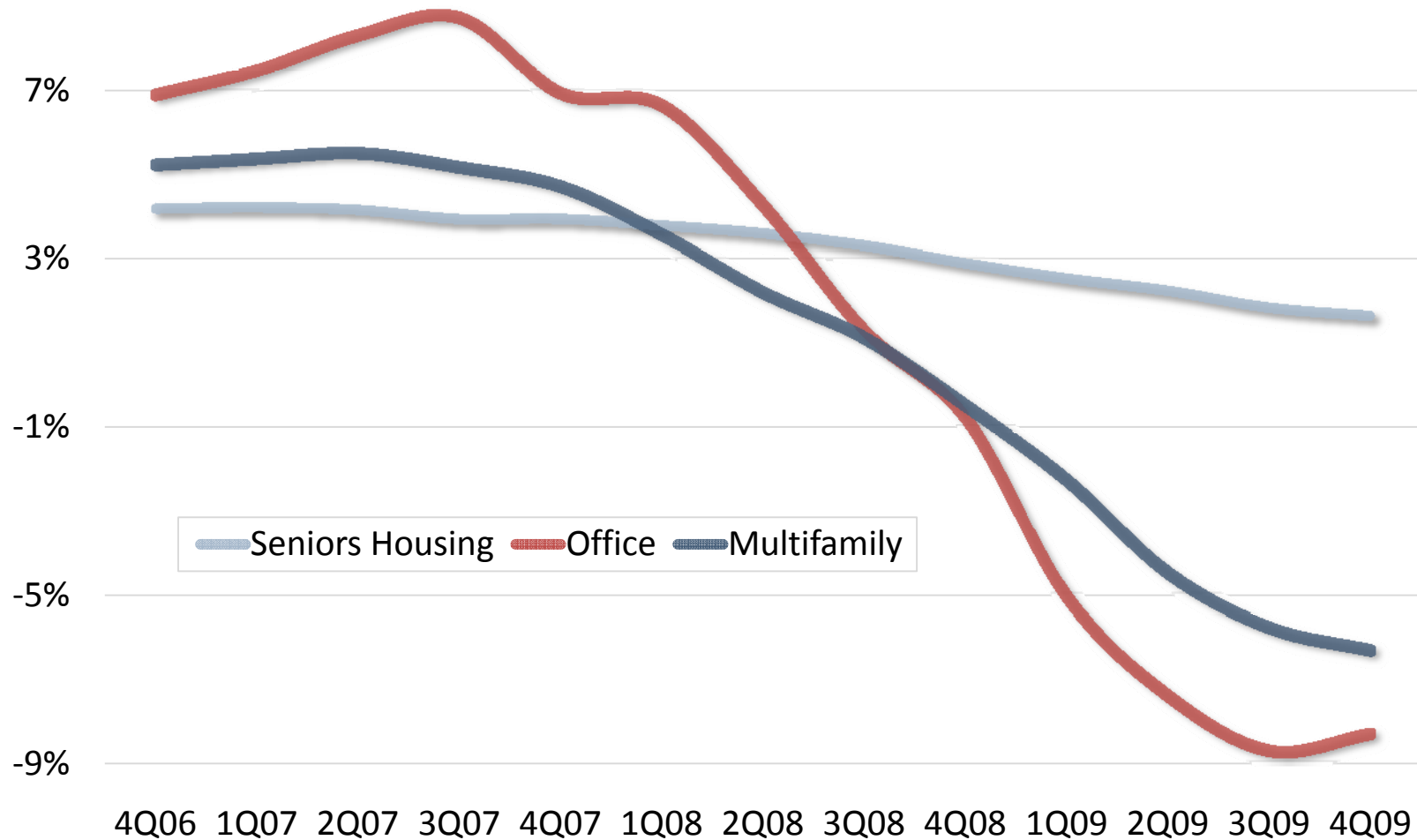
Recent Trends

Occupancy, Absorption and Inventory Growth Trends; Source NIC



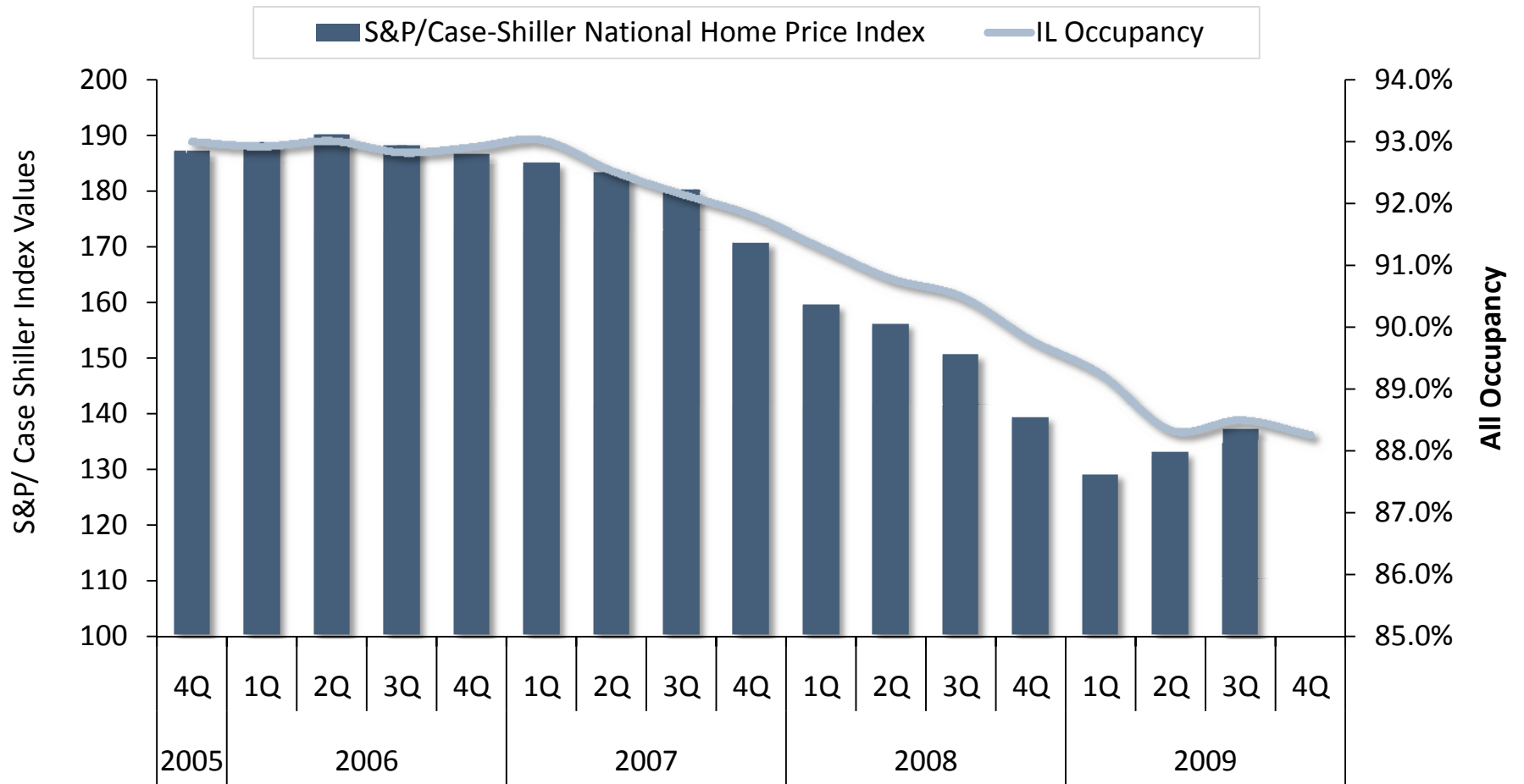
Seniors Housing Rents Are Growing

YOY Asking Rent Growth; Sources: MBA, PPR and NIC



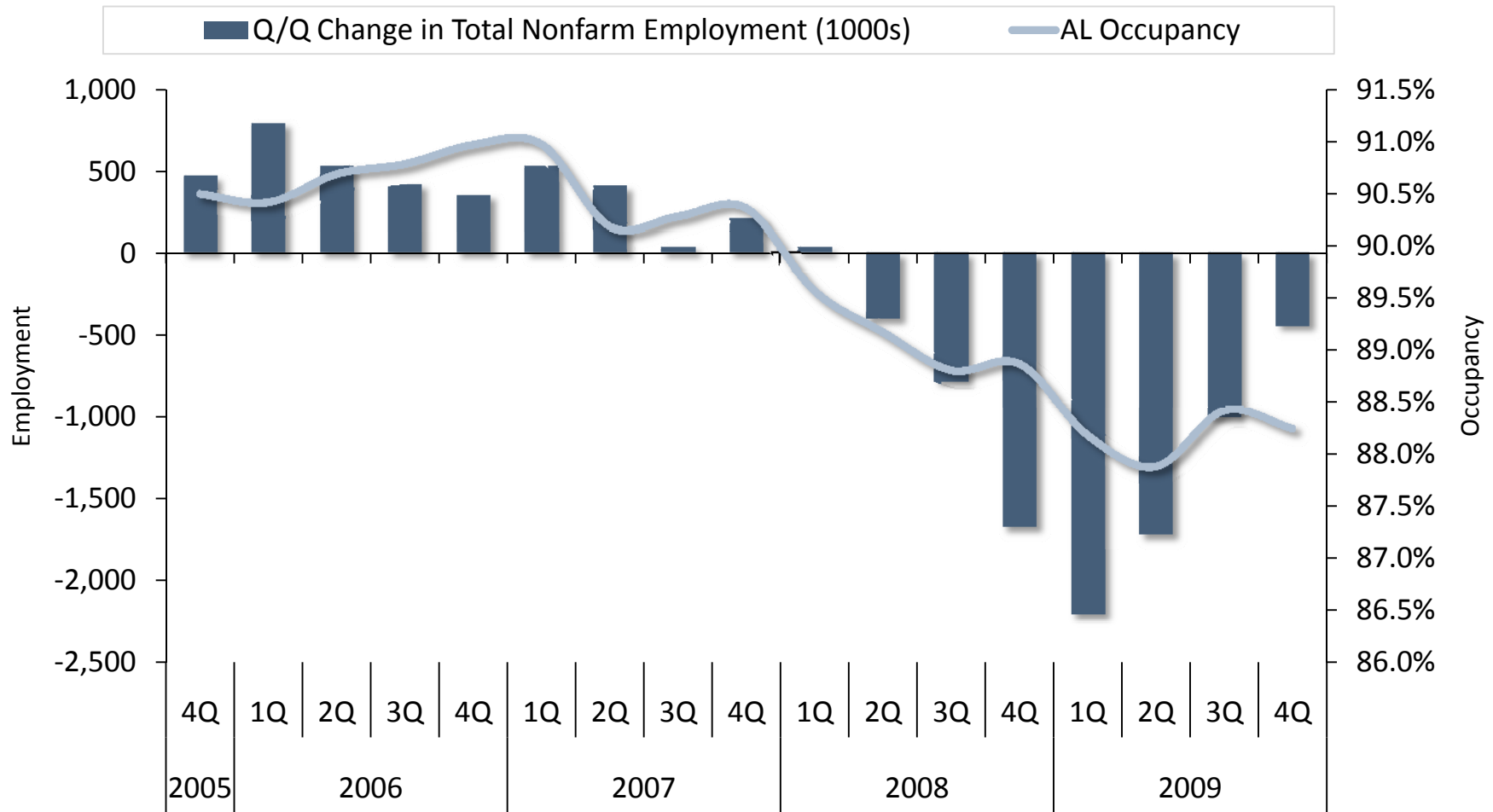
Housing is a Driver of IL Demand

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



Employment is a Driver of AL Demand

AL Occupancy and Change in Employment; Sources: Bureau of Labor Statistics, NIC MAP; MAP 31



Operating Margins Similar For IL and AL

Operating Margins by Community Type: *Source: 2010 State of Seniors Housing*

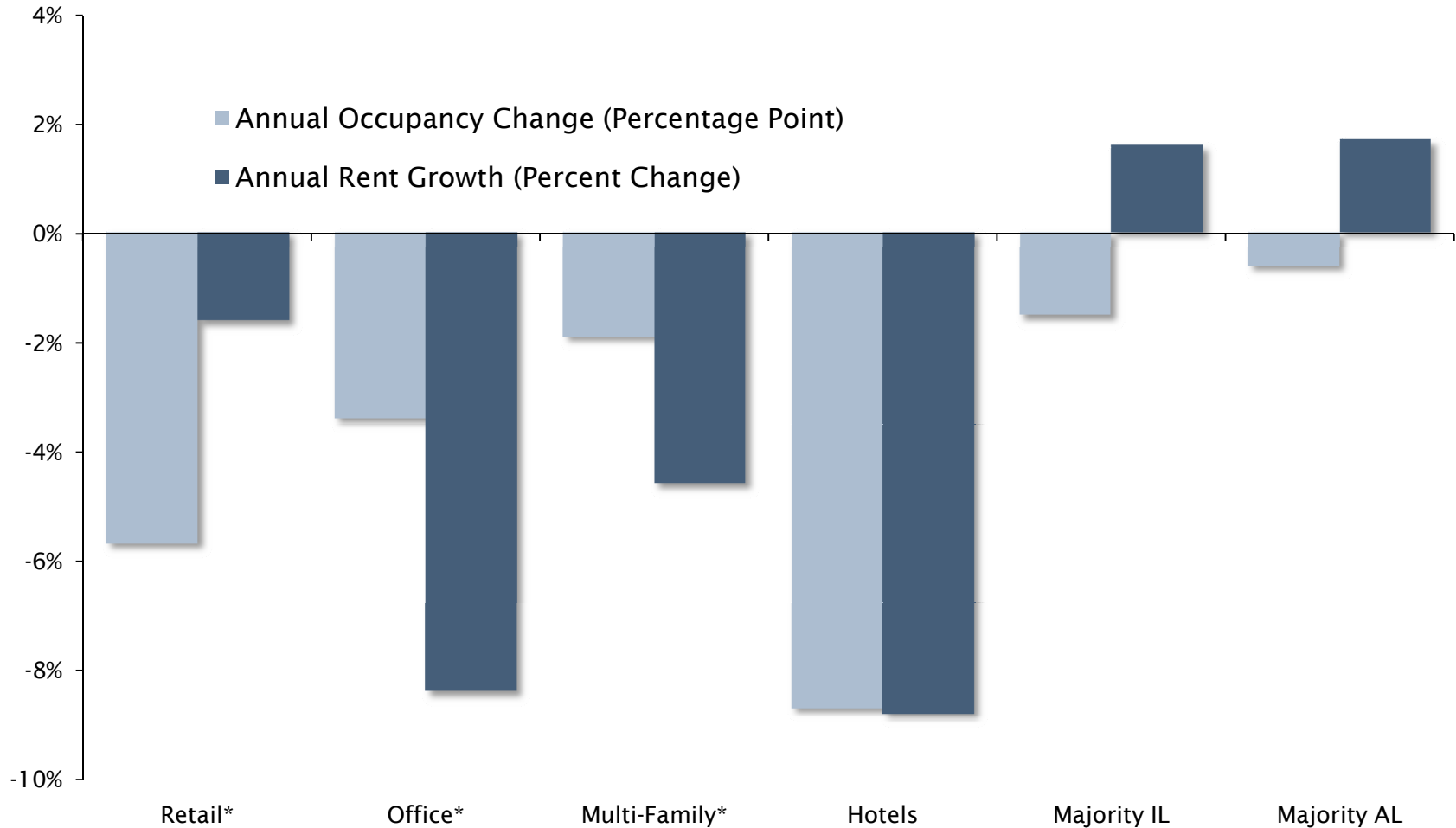
Operating Margins by Community Type (EBITDAR / Total Revenues)

For Profit Communities Only					
	Independent Living (IL Only)	Independent Living (IL with AL)	Assisted Living (without Alzheimer's)	Assisted Living (with Alzheimer's)	CCRC
Lower Quartile	20.1%	24.7%	24.9%	22.9%	10.6%
Median	31.7%	34.4%	33.7%	30.9%	17.0%
Upper Quartile	40.0%	43.4%	40.4%	37.4%	31.8%



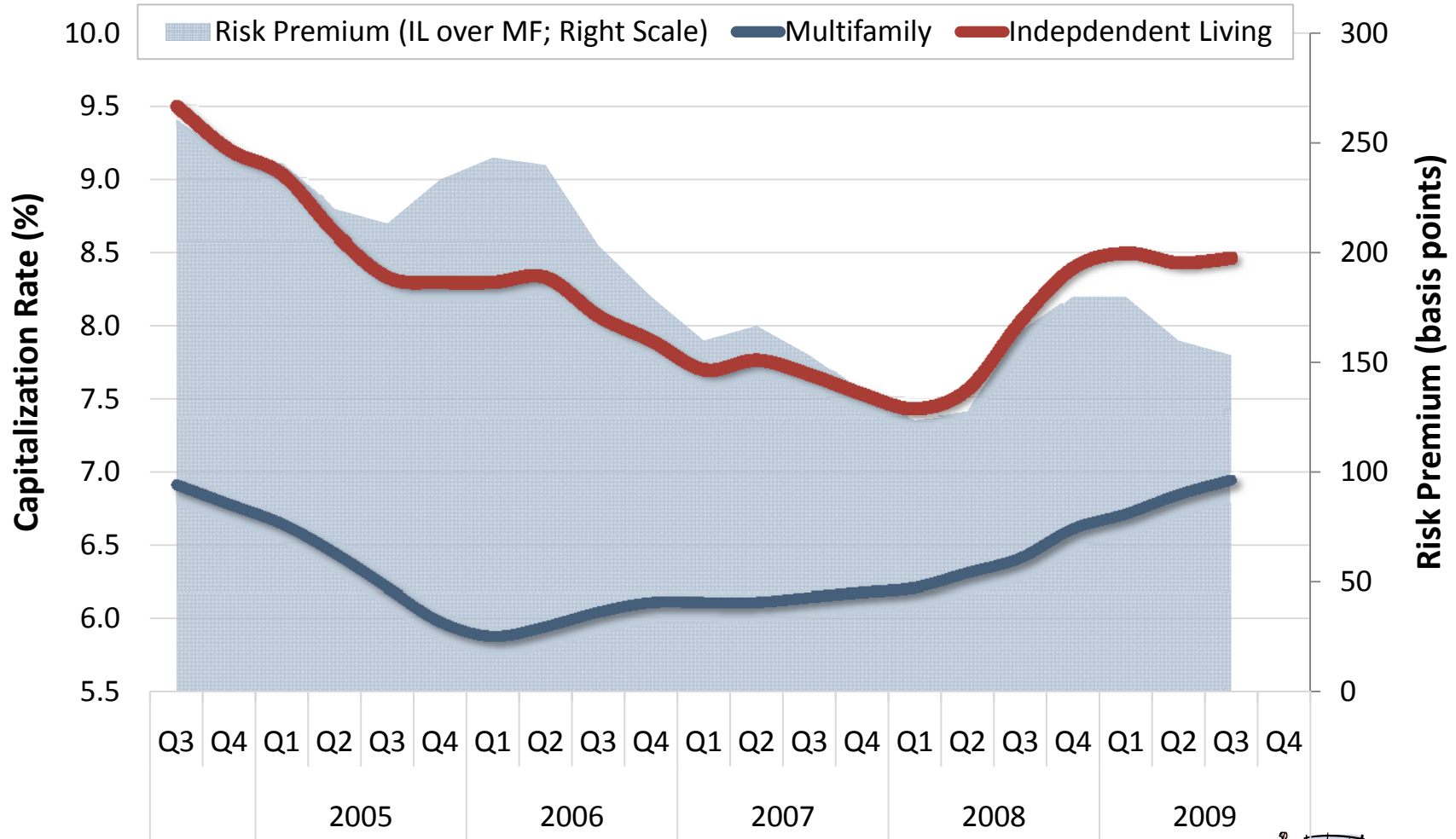
Compared to CRE

YOY Change in Occupancy and Rent Growth; Sources: MBA, PPR and NIC



IL Trades Higher than MF

Capitalization Rates and Risk Premium; Sources: MBA, PPR and NIC



Returns

NPI, Apartment and Seniors Housing Total Returns; *Source NCREIF*

	Total NPI	Total Apartment	Total Stabilized Senior Housing*
3Q09	-3.3	-3.0	0.0
2Q09	-5.2	-5.1	0.2
One Year	-22.1	-23.0	-6.7
Three Years	-1.3	-3.5	7.4
Five Years	6.2	4.6	14.4
Six Years	7.2	5.6	14.4

*Based on 66 properties in the NCREIF database

