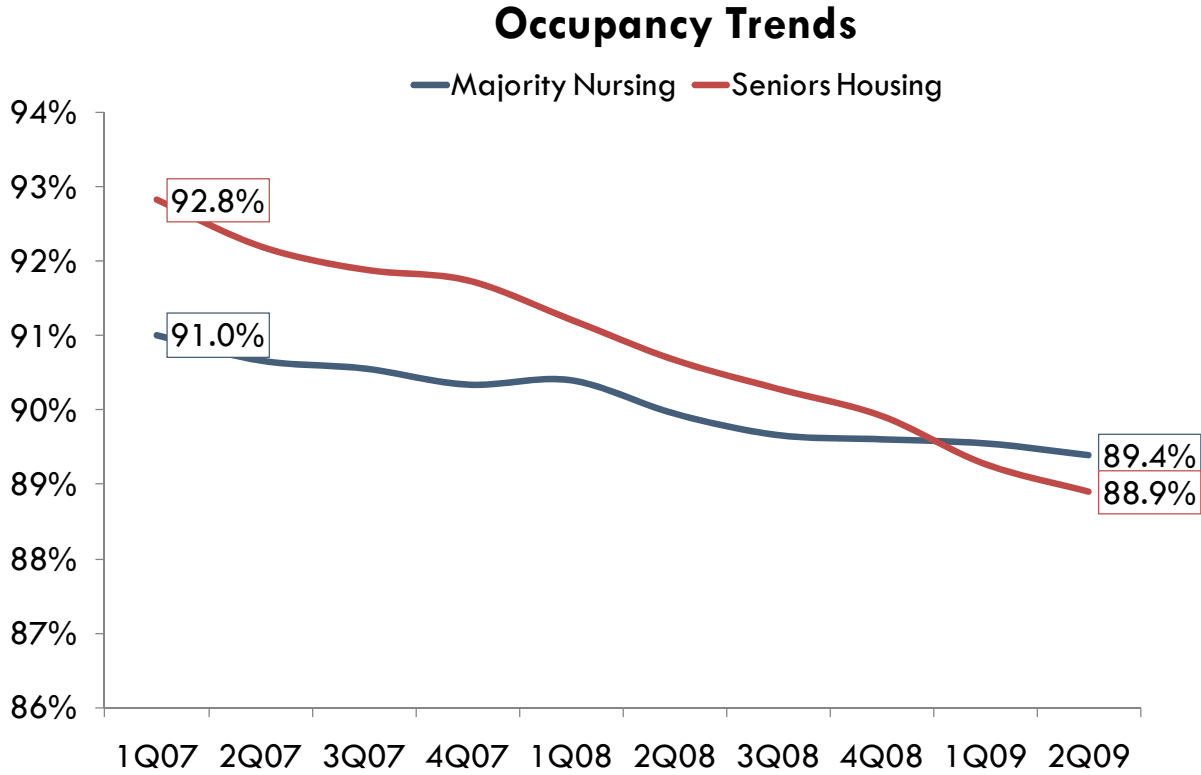


# Location, Location, Location

19<sup>th</sup> Annual NIC Conference  
NIC MAP Data & Analysis Service

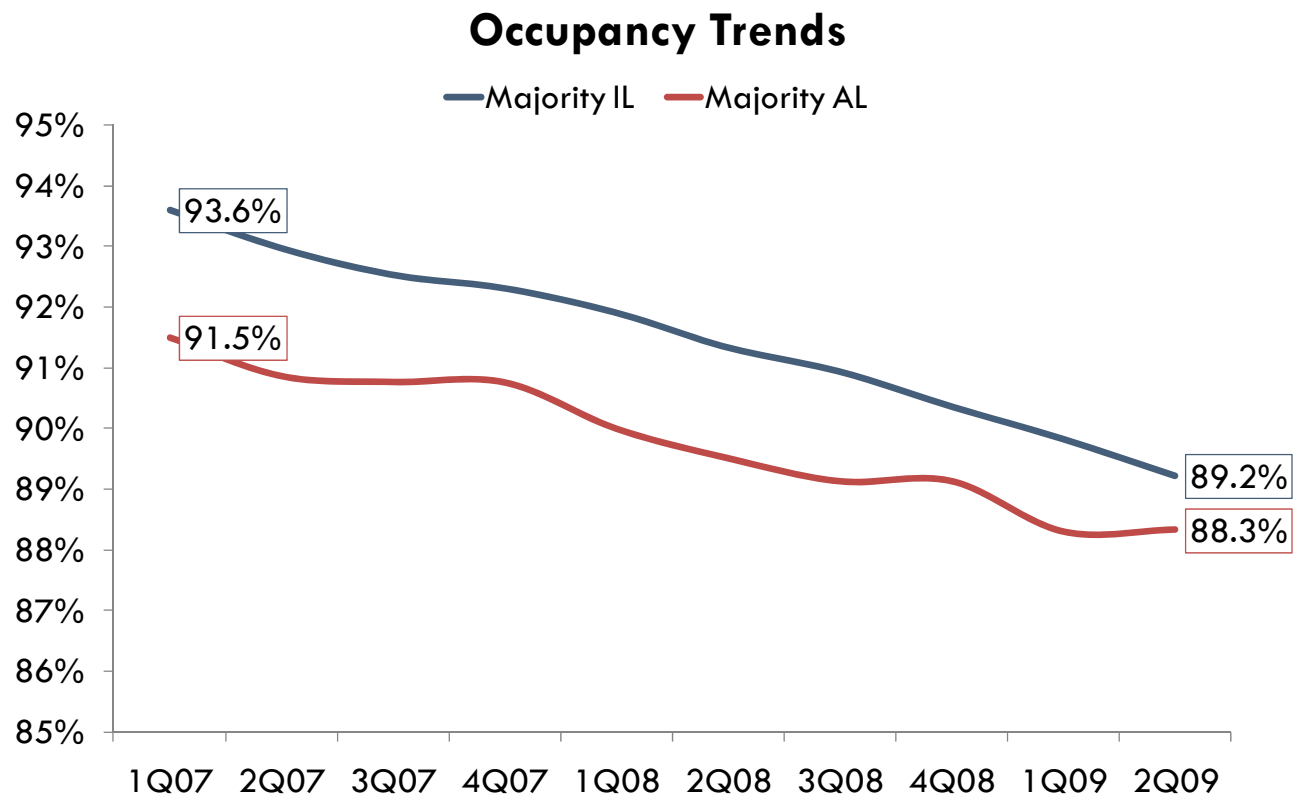


# The Great Occupancy Decline...



Source: NIC MAP

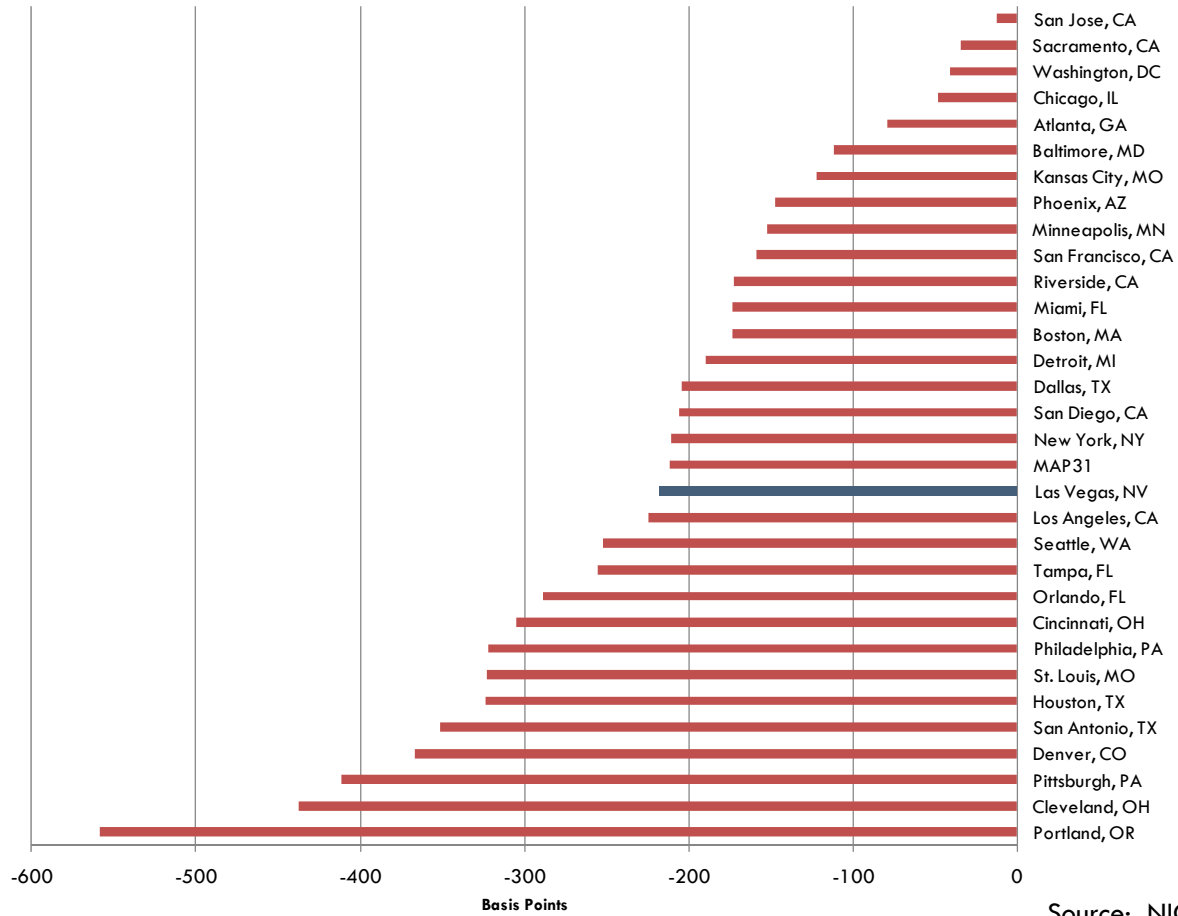
# The Great Occupancy Decline...



Source: NIC MAP

# IL Occupancy Declines Become More Widespread – 2Q08 to 2Q09

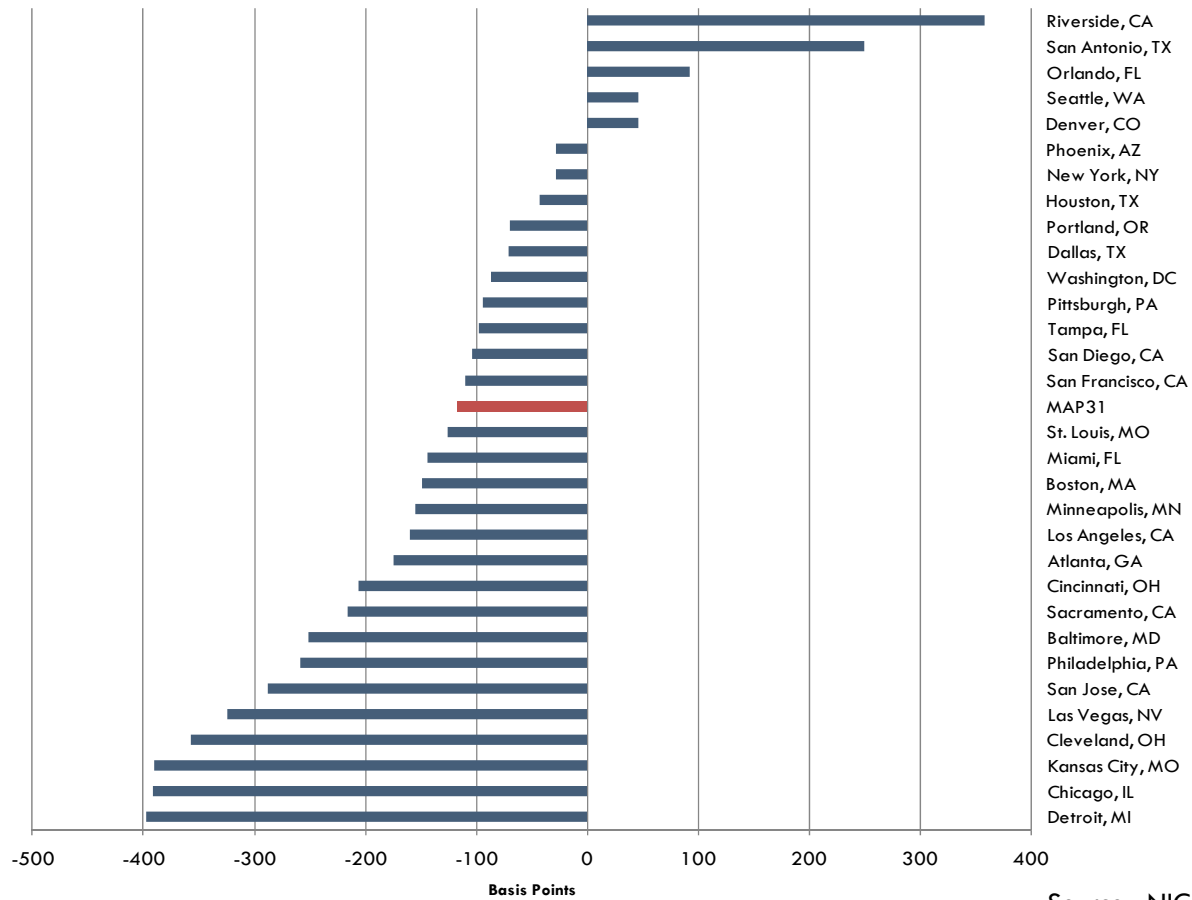
Majority IL - YOY Change in Occupancy by Metro (bps, 2Q08 - 2Q09)



Source: NIC MAP

# AL Markets Less Affected, But Not Immune – 2Q08 to 2Q09

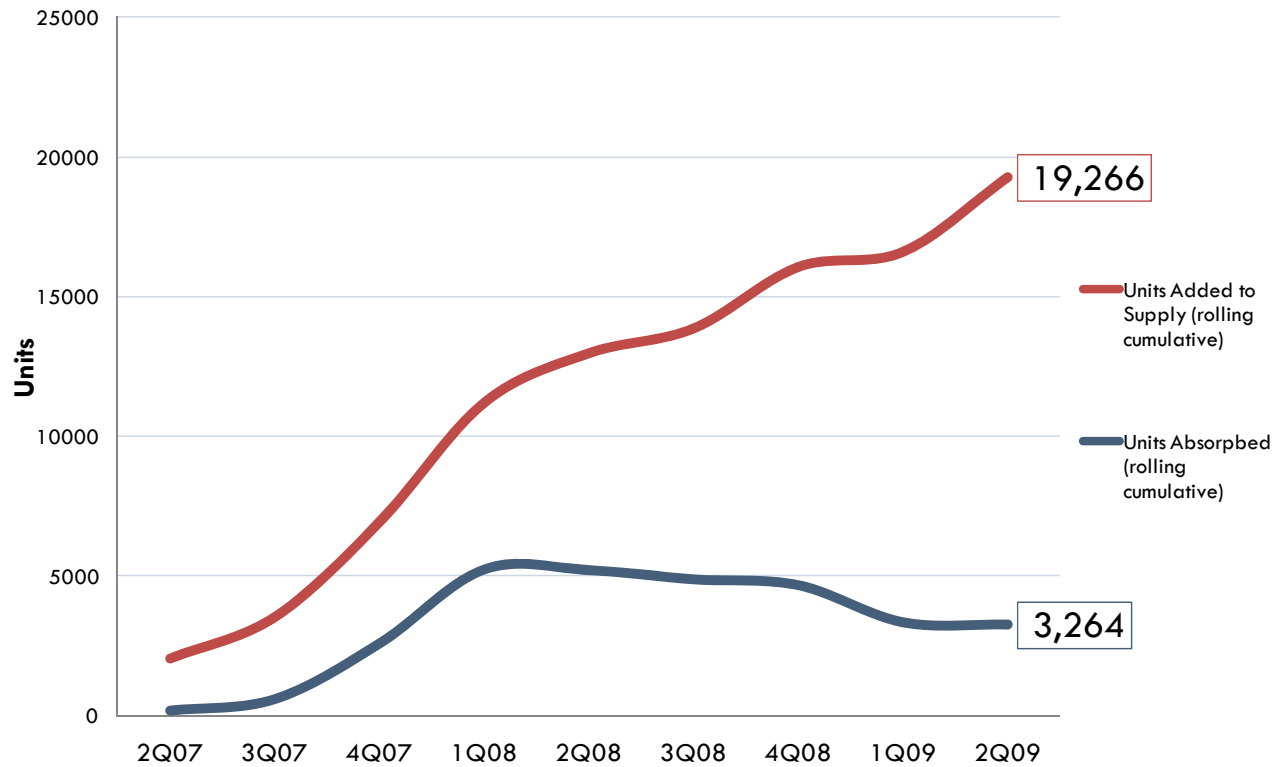
**Majority AL - Change in Occupancy by Metro (bps, 2Q08 - 2Q09)**



Source: NIC MAP

# Is it Supply or Demand?

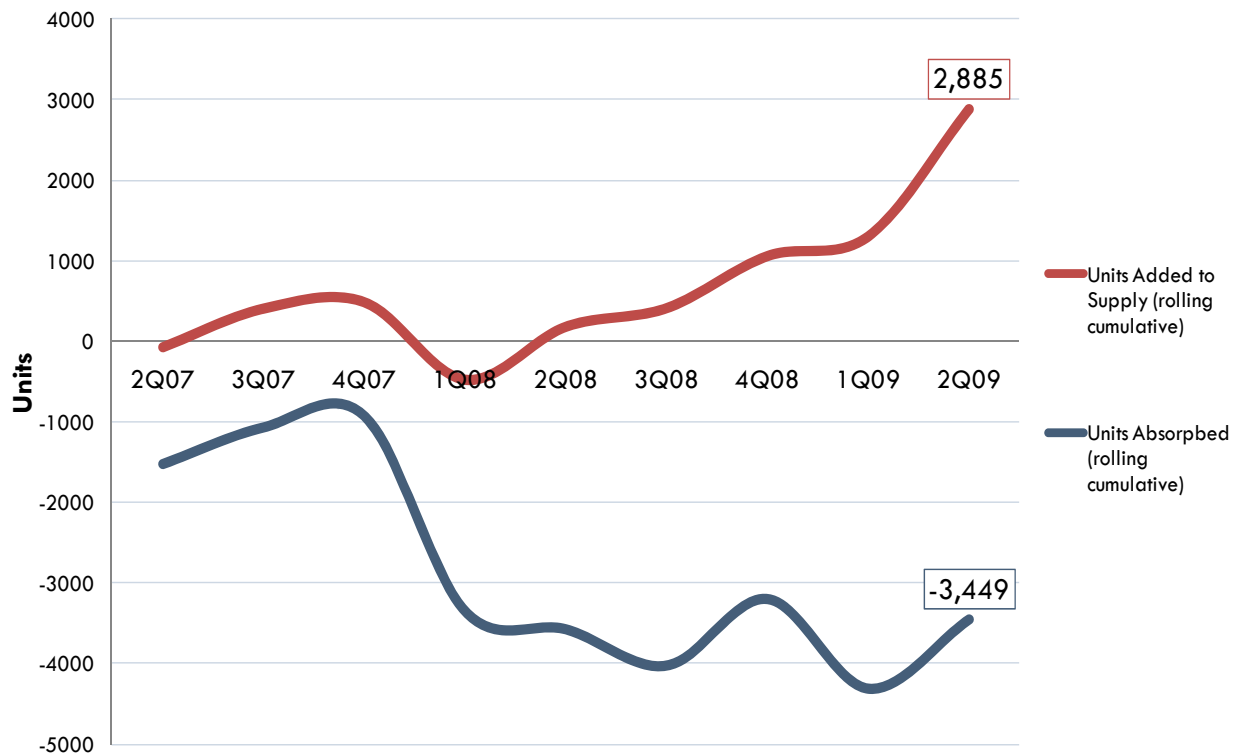
2 Year Rolling and Cumulative Supply vs. Demand - Majority IL



Source: NIC MAP

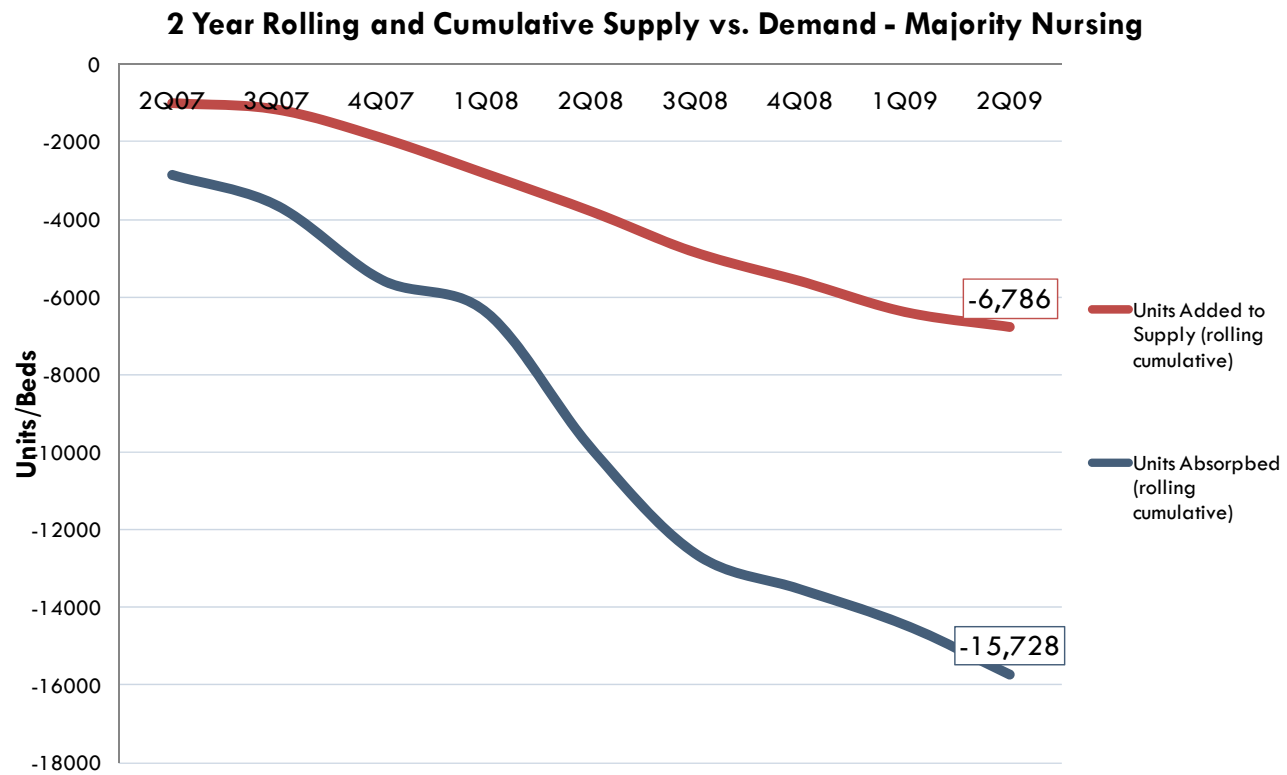
# Is it Supply or Demand?

2 Year Rolling and Cumulative Supply vs. Demand - Majority AL



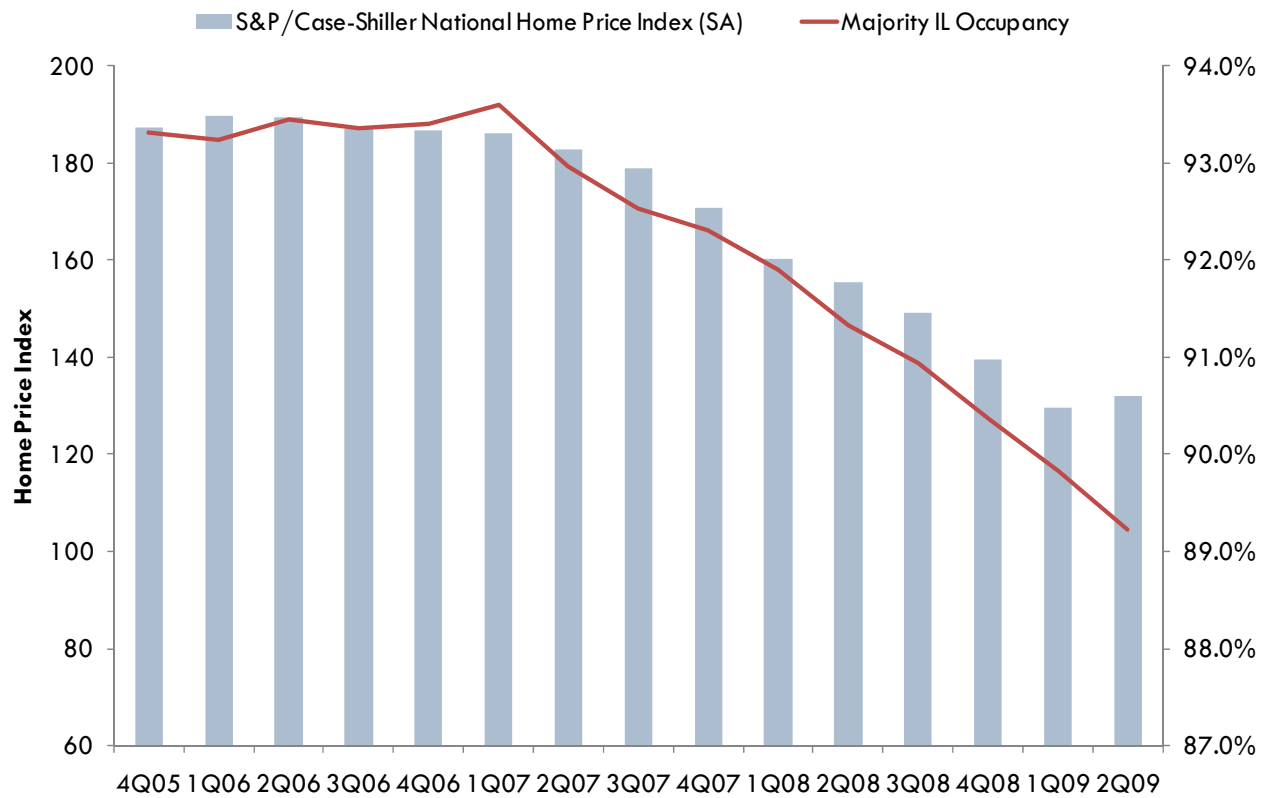
Source: NIC MAP

# Is it Supply or Demand?



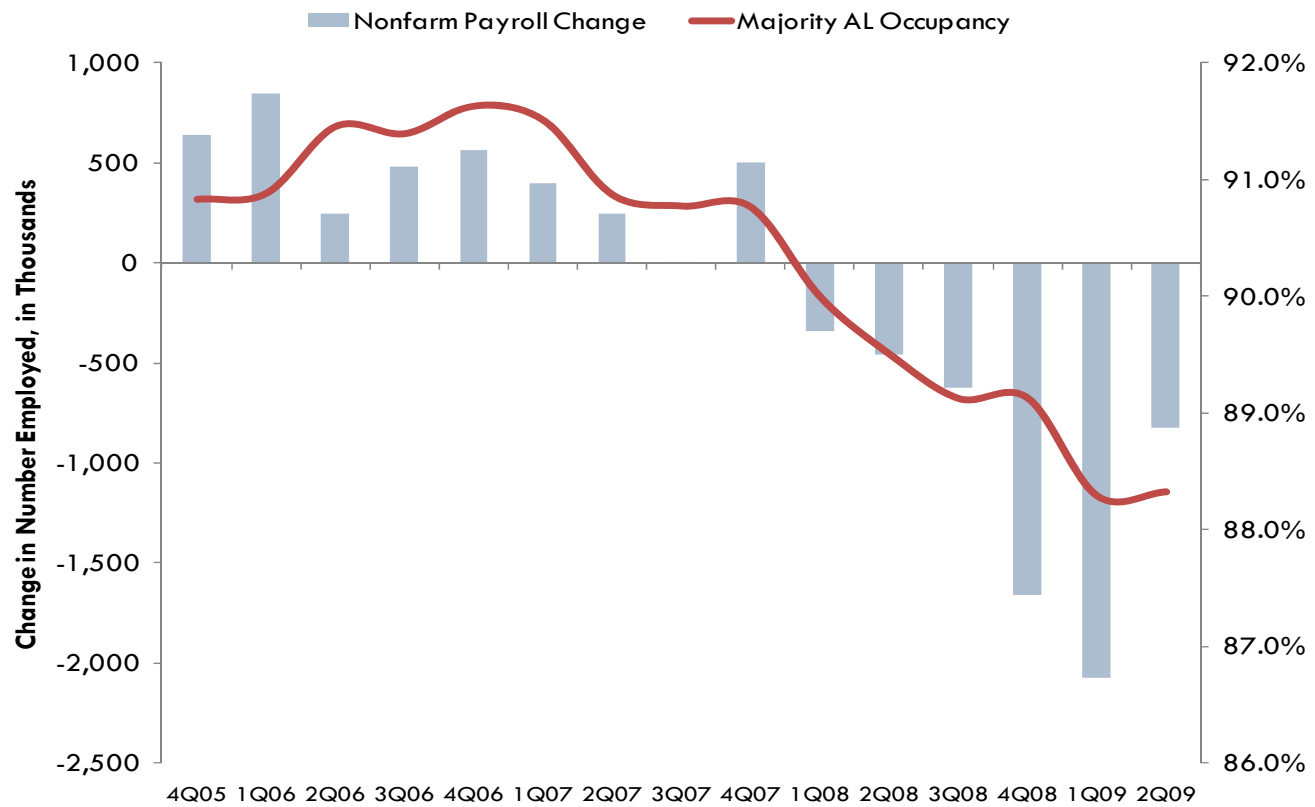
Source: NIC MAP

# Is IL Occupancy Related to Housing?



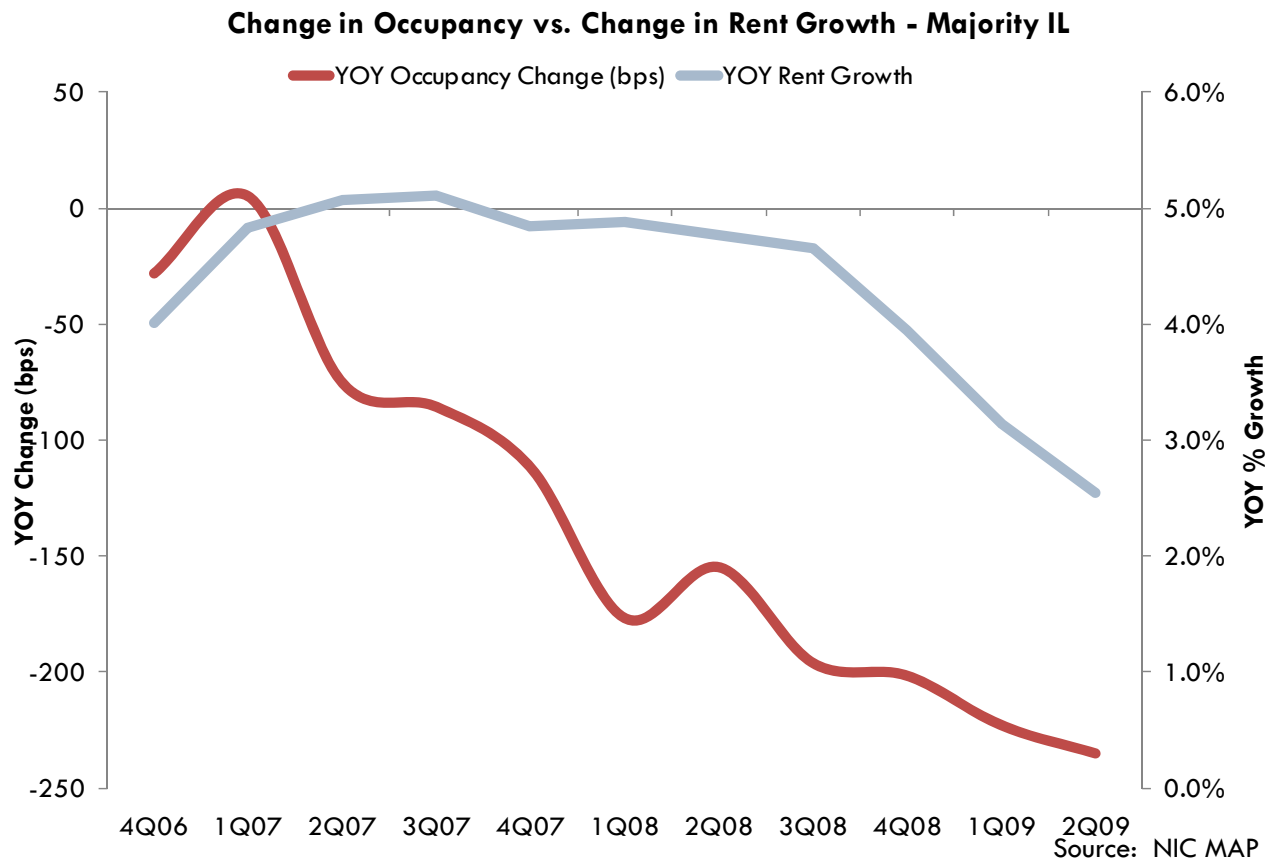
Source: NIC MAP; S&P Case Shiller Index

# Jobs and AL Demand

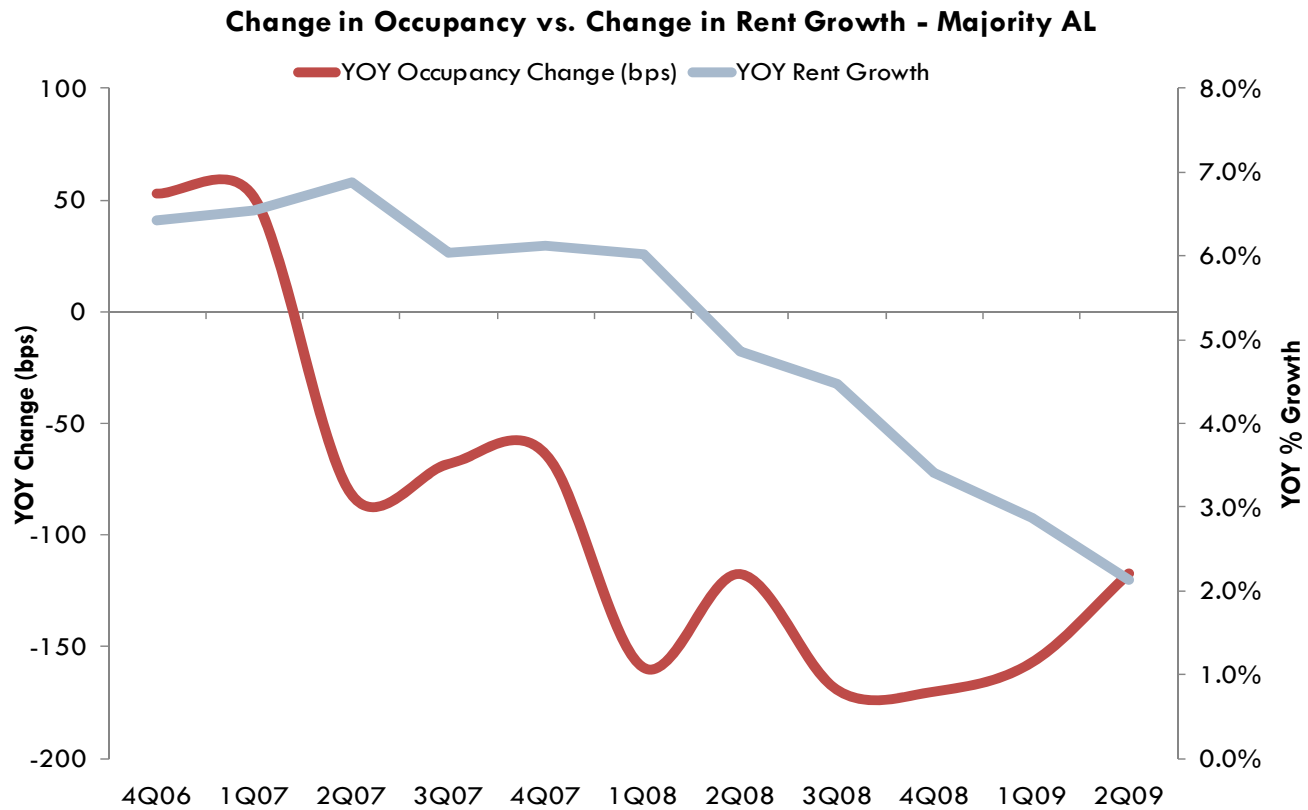


Source: NIC MAP; U.S. Bureau of Labor Statistics

# Are Rents Inelastic in Seniors Housing?

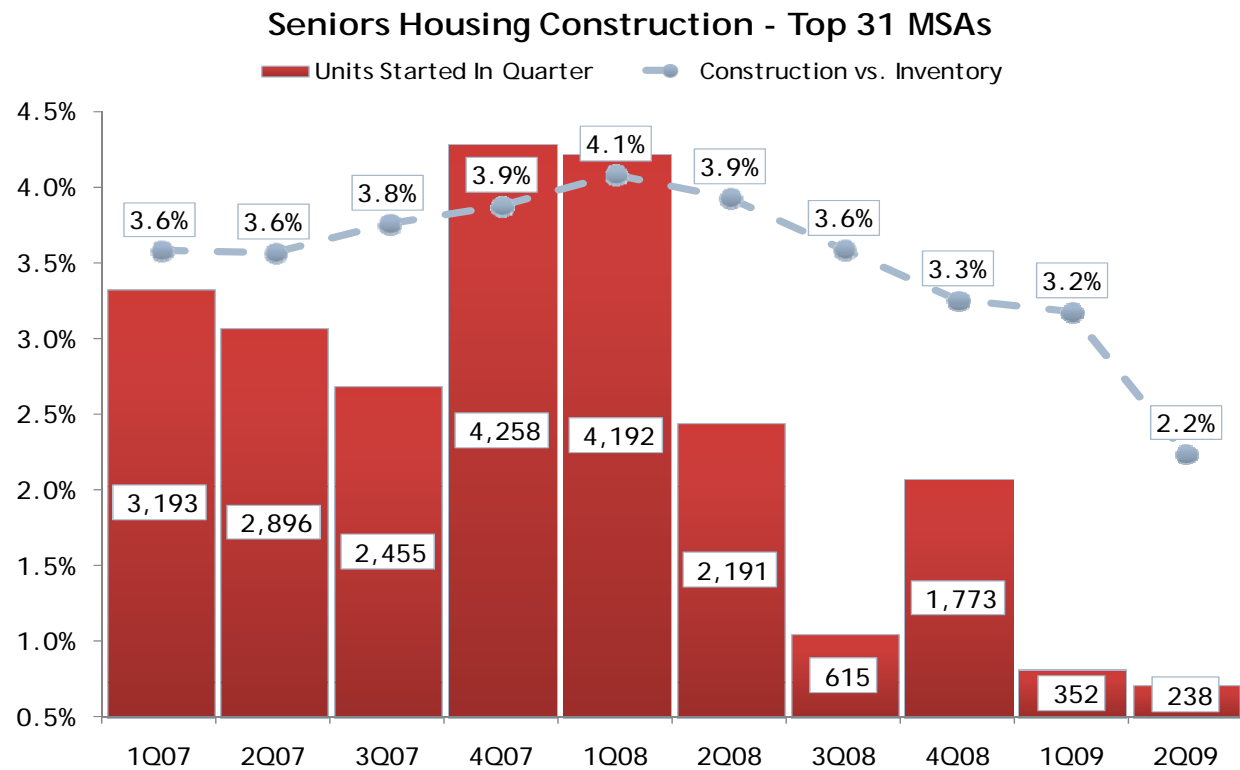


# Are Rents Inelastic in Seniors Housing?



Source: NIC MAP

# What Does the Future Hold?



Source: NIC MAP

## Top 100 Metro Markets Tracked by NIC MAP®

- Akron, OH
- Madison, WI
- Albany, NY
- McAllen, TX
- Albuquerque, NM
- Melbourne, FL
- Allentown, PA
- Memphis, TN
- Atlanta, GA
- Miami, FL
- Augusta, GA
- Milwaukee, WI
- Austin, TX
- Minneapolis, MN
- Bakersfield, CA
- Modesto, CA
- Baltimore, MD
- Nashville, TN
- Baton Rouge, LA
- New Haven, CT
- Birmingham, AL
- New Orleans, LA
- Boise, ID
- New York, NY
- Boston, MA
- Ogden, UT
- Bridgeport, CT
- Oklahoma City, OK
- Buffalo, NY
- Omaha, NE
- Charleston, SC
- Orlando, FL
- Charlotte, NC
- Oxnard, CA
- Chattanooga, TN
- Philadelphia, PA
- Chicago, IL
- Phoenix, AZ
- Cincinnati, OH
- Pittsburgh, PA
- Cleveland, OH
- Portland, ME
- Colorado Springs, CO
- Portland, OR
- Columbia, SC
- Poughkeepsie, NY
- Columbus, OH
- Providence, RI
- Dallas, TX
- Raleigh, NC
- Dayton, OH
- Richmond, VA
- Daytona Beach, FL
- Riverside-San Bernardino, CA
- Denver, CO
- Rochester, NY
- Des Moines, IA
- Sacramento, CA
- Detroit, MI
- Salt Lake City, UT
- El Paso, TX
- San Antonio, TX
- Fort Myers, FL
- San Diego, CA
- Fresno, CA
- San Francisco, CA
- Grand Rapids, MI
- San Jose, CA
- Greensboro, NC
- Sarasota, FL
- Greenville, SC
- Scranton, PA
- Harrisburg, PA
- Seattle, WA
- Hartford, CT
- Springfield, MA
- Houston, TX
- St. Louis, MO
- Indianapolis, IN
- Stockton, CA
- Jackson, MS
- Syracuse, NY
- Jacksonville, FL
- Tampa, FL
- Kansas City, MO
- Toledo, OH
- Knoxville, TN
- Tucson, AZ
- Lakeland, FL
- Tulsa, OK
- Lancaster, PA
- Virginia Beach, VA
- Las Vegas, NV
- Washington, DC
- Little Rock, AR
- Wichita, KS
- Los Angeles, CA
- Worcester, MA
- Louisville, KY
- Youngstown, OH