# CONSTRUCTION MONITOR®

**FACILITATING INFORMED INVESTMENT DECISION-MAKING IN SENIORS HOUSING THROUGH EXCELLENCE IN DATA AND ANALYSIS**


## AN ANALYSIS OF 2Q09 NIC MAP® DATA

National Investment Center
For the Seniors Housing & Care Industry

# CONSTRUCTION MONITOR® 2Q09

## NATIONAL INVESTMENT CENTER FOR THE SENIORS HOUSING & CARE INDUSTRY

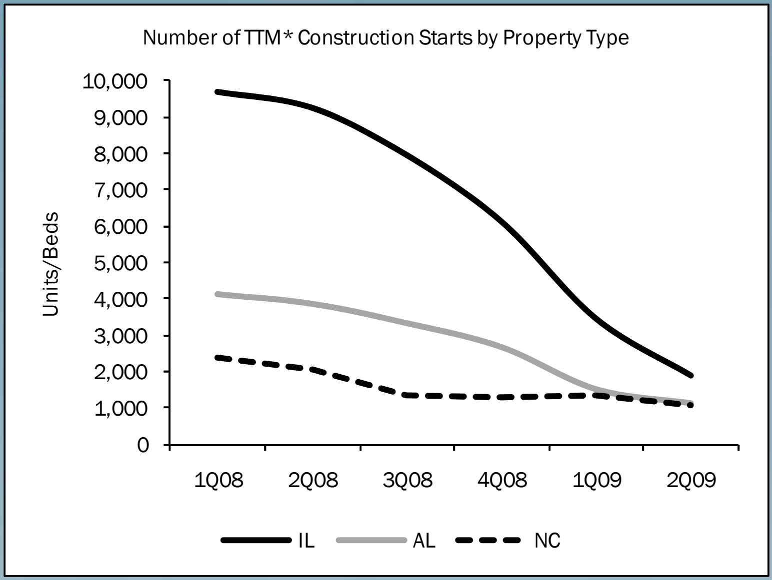
### IN THIS ISSUE

# CONSTRUCTION STATISTICAL SUMMARY FOR MAP31 2Q09

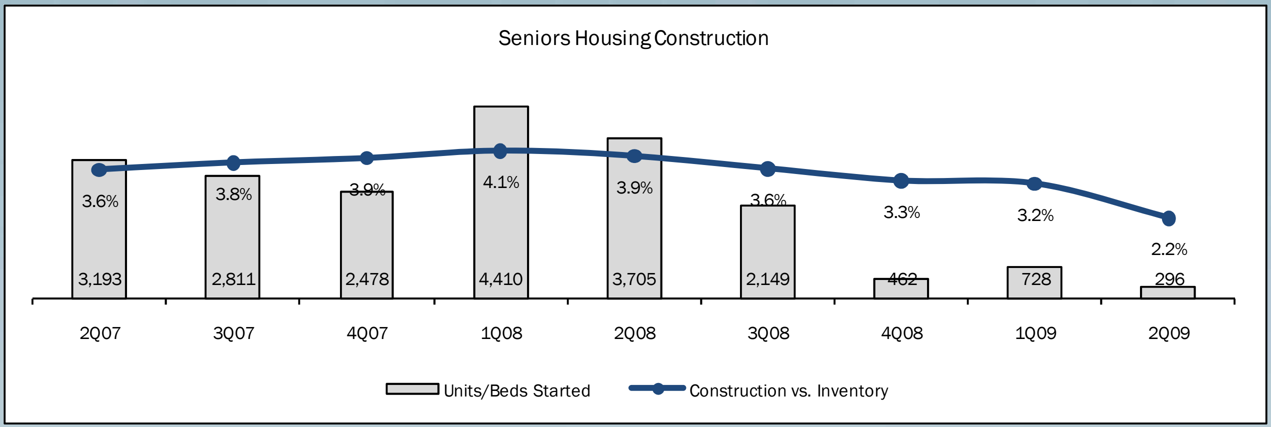
| Property Type → | Seniors Housing | | | | |
|---|---|---|---|---|---|
| | *Aggregate* | Majority Independent Living | Majority Assisted Living | Majority Nursing Care |
| Properties Under Construction | *89* | 52 | 37 | 21 |
| Units/Beds Under Construction | *10,894* | 7,785 | 3,109 | 3,486 |
| Independent Living Units | *6,740* | 6,166 | 574 | 415 |
| Assisted Living Units | *2,723* | 1,082 | 1,641 | 156 |
| Memory Care Units | *283* | 185 | 865 | 98 |
| Nursing Care Beds | *381* | 352 | 29 | 2,817 |
| Units/Beds Started in Quarter | *238* | 139 | 99 | 134 |
| Construction vs. Inventory | *2.2%* | 2.5% | 1.8% | 0.6% |

Construction activity has continued to decline as the number of construction starts has been greatly hampered in the past three quarters. Due to the continued impact of the economic recession, locating financing for new projects is still very difficult. There is still a sizable amount of construction remaining in the pipeline, but with the lack of new construction projects, this is likely to continue to decline in upcoming quarters. With development time of about a year and a half, late 2010 and 2011 are poised to have very little new supply coming into the market.

Each property type has been affected in terms of new construction starts. Proportionally, independent living has been affected the most; in the four quarters ending 2Q08, 9,246 units were started, compared to only 1,883 in 2Q09. Assisted living projects typically cost less than the larger independent living projects, and because of this may have been slightly more robust, but have still declined from a four quarter total of 3,850 in 2Q08 to 1,095 in 2Q09. Nursing care properties have been the least affected, with a decline from 2,067 in 2Q08 to 1,054 in 2Q09.




*Trailing Twelve Months



# INDEPENDENT LIVING PROPERTIES CONSTRUCTION IN MAP31

In 2Q09, the downtrend in construction activity at independent living properties accelerated from prior quarters. There are now 7,785 units remaining under construction, representing 2.5% of existing inventory. A year ago, construction activity represented 4.6% of existing inventory, but the downtrend in the economy has greatly reduced the ability to finance and develop new projects, causing very little to enter the pipeline. The number of new construction starts remain very low, only 139 units began construction in 2Q09.

There are 52 properties left in the pipeline, the lowest level since at least 4Q05, down from 68 in 1Q09. CCRCs constitute the largest share of properties under construction, with 27 projects in the pipeline. There are also 13 combined services properties and 12 freestanding properties under construction.

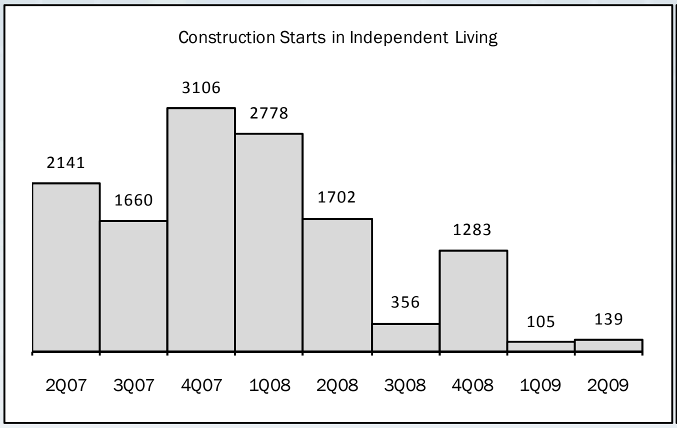
Of the MAP31 metros, there are 24 of the 31 that have construction activity within independent living properties. There are 15 metros that have construction activity (construction vs. inventory) at or below the 2.5% average for the MAP31, of these only eight actually have construction in the pipeline. There are six metros with construction activity greater than 5.0% of existing inventory.

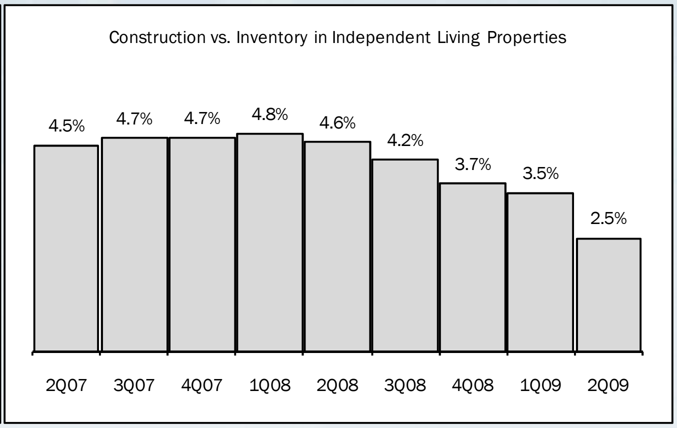
Cleveland has the most construction activity relative to existing inventory at 9.6%. There are 477 units under construction within three properties as of 2Q09. Although Cleveland has the most independent living construction, there is no construction activity within the other property types.

Denver currently has the second most construction activity, at 7.6% of existing inventory. There are 547 units under construction within four properties as of 2Q09. There is also one nursing care property under construction in Denver.

Phoenix currently has the third most construction activity, at 6.5% of existing inventory. There are 929 units under construction, the most for any metro within the MAP31, within four properties. There is also one assisted living and one nursing care property under construction in Phoenix.

| Majority Independent Living Construction | |
|---|---|
| Unit Type | Units/Beds Under Construction |
| Independent Living Units | 6,166 |
| Assisted Living Units | 1,082 |
| Memory Care Units | 185 |
| Nursing Care Beds | 352 |
| Total Units/Beds Under Construction | 7,785 |



# ASSISTED LIVING PROPERTIES CONSTRUCTION IN MAP31

Assisted living properties had previously not experienced the declines in construction activity as independent living had, but in 2Q09, construction to inventory ratios declined sharply as new properties were completed. Construction activity has fallen to 1.8% of existing supply, which is down from 2.6% in 1Q09. There were 99 units that began construction in 2Q09.

The number of properties under construction declined by 17 in 2Q09 to 37, which represents the fewest number of assisted living properties under construction since at least 4Q05. Combined services properties are the most prevalent at 22, but there are also 15 freestanding assisted living properties under construction remaining in the pipeline.

Of the MAP31 metros, only 16 have construction activity within assisted living properties. There are three metros that have construction activity at less than 1.0% of existing inventory (Tampa, Pittsburgh, and Phoenix). Minneapolis, Orlando, St. Louis and Chicago currently are the only metros with assisted living construction activity above 5.0% of existing inventory.

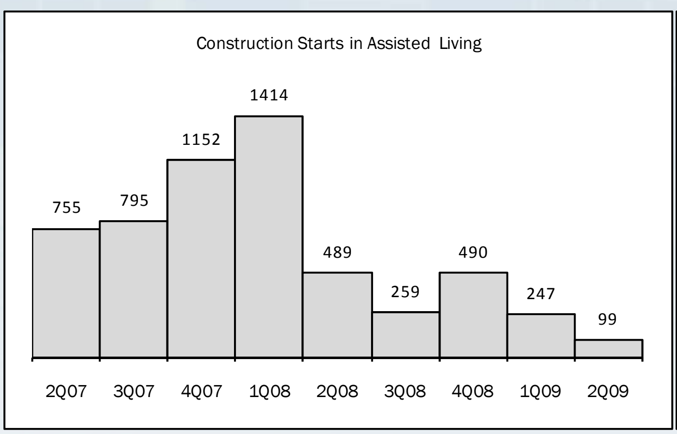
Minneapolis has the most construction activity relative to existing inventory at 8.1%. There are 411 units under construction within four properties as of 2Q09. Minneapolis also has one independent living property that is under construction.

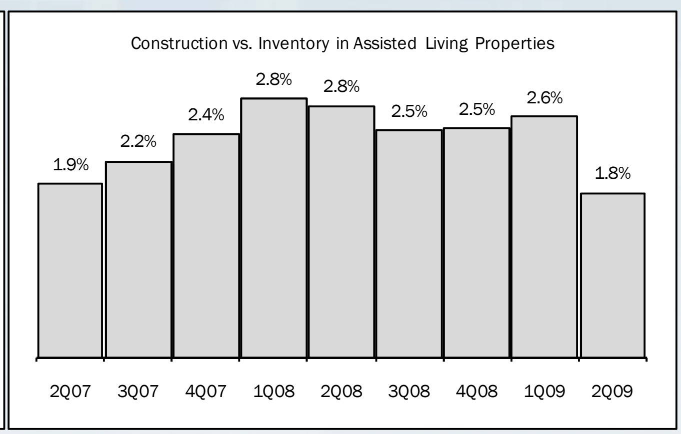
Orlando has the second most construction activity, at 7.3% of existing inventory. There are 208 units under construction within two properties. There is also a 175 unit independent living property under construction in the metro.

Chicago boasts the largest volume of assisted living construction at 451 units, representing 5.5% of existing supply. These units are being developed within two properties. Chicago also has seven independent living properties with 875 units under construction and one nursing care property.

St. Louis, like Chicago, also has assisted living construction representing 5.5% of existing inventory. There are only two assisted living properties under construction, representing a total of 144 units. There is also a 120 units nursing care property under construction.

| Majority Assisted Living Construction | |
|---|---|
| Unit Type | Units/Beds Under Construction |
| Independent Living Units | 574 |
| Assisted Living Units | 1,641 |
| Memory Care Units | 865 |
| Nursing Care Beds | 29 |
| Total Units/Beds Under Construction | 3,109 |



# NURSING CARE PROPERTIES CONSTRUCTION IN MAP31

Construction activity is nursing care continued to hover in the 0.6-0.7% range. Nursing property inventory has been shrinking for at least the last two years as new construction has not been enough to offset the removal of units from supply. Construction activity slightly declined in 2Q09 to 0.6% from 0.7% in 1Q09.

There are 21 properties left in the pipeline, down from 26 in 1Q09. These 21 properties represent the fewest number of properties in the pipeline since at least 4Q05. Most of the properties under construction are freestanding nursing care, with 16 currently under construction. There are two majority nursing care CCRCs under construction, one of which is an entrance fee. The remaining three properties under construction are combined services properties. There are only four metros with multiple nursing care properties under construction.

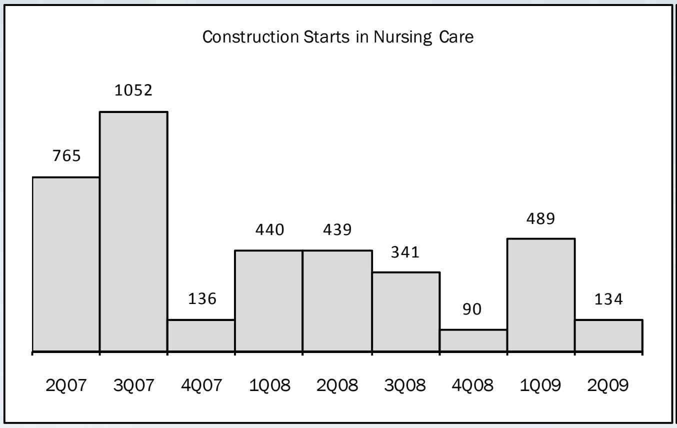
Of the MAP31 metros, only 16 of the 31 have nursing care construction activity. Between the 16 metros with construction activity, only seven have activity above 1.0% of existing inventory. There are only two metros with construction activity above 3.0%, and only one with activity greater than 5.0%.

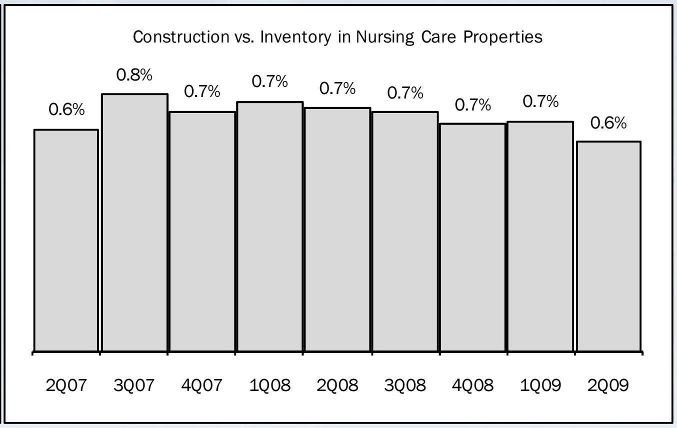
San Francisco continues to have the most construction activity relative to existing inventory at 6.7%. There is only one nursing care property under construction, but it has 780 beds. Despite the large number of beds, it is not expected to affect inventory growth as this is a replacement property and residents of the old facility are expected to be transferred to the new building when it is completed later this year. There are also two assisted living properties under construction in this metro.

Las Vegas ranks second in construction activity, with 3.6% of construction to existing inventory. The only property under construction has 120 units. There is also an independent living under construction within Las Vegas.

Boston ranks third in construction activity with 2.7% of existing inventory. There are 755 units under construction in Boston within two properties. The only majority nursing entrance fee CCRC under construction is in Boston, and it has 655 units. The other nursing property under construction is freestanding and has 120 beds. Boston also has four independent living and one assisted living properties under construction.

| Majority Nursing Care Construction | |
|---|---|
| Unit Type | Units/Beds Under Construction |
| Independent Living Units | 415 |
| Assisted Living Units | 156 |
| Memory Care Units | 98 |
| Nursing Care Beds | 2,817 |
| Total Units/Beds Under Construction | 3,486 |



# CCRC PROPERTIES CONSTRUCTION IN MAP31

Most of the construction activity at CCRCs is in entrance-fee CCRCs, where there are 3,634 units under construction versus 1,348 in rental CCRCs. The number of units under construction has shrunk considerably since 3Q07, when the ratio of construction to inventory was 4.4%. In 2Q09, the construction activity was only 2.2% of existing inventory. CCRC projects are generally larger than other seniors housing projects, causing a larger difficulty to fund in the credit environment of the past year. In some cases, CCRCs already under construction have been abandoned indefinitely.

There are 29 CCRCs currently under construction. Of these, 23 are entrance fee and the remaining six are rental models. Among the entrance fee properties under construction, 21 are majority independent living and two are majority nursing care. There are nine metros where multiple CCRCs are currently under construction.

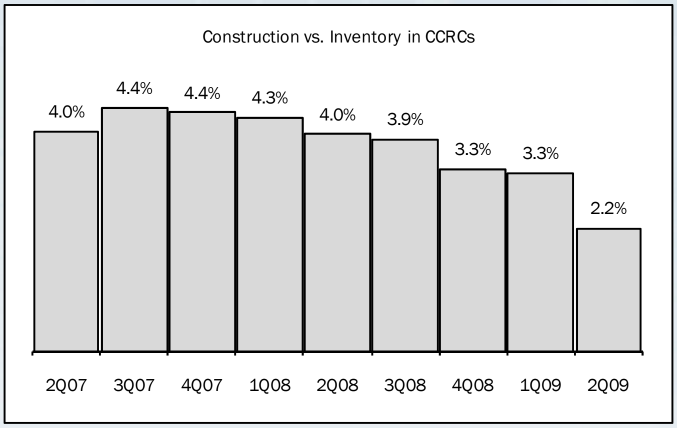
Of the MAP31 metros, there are 15 of the 31 with construction activity within CCRCs. There are three metros with CCRC construction activity of less than 1.0% of existing inventory. There are six metros with CCRC construction greater than 5.0% of existing CCRC inventory.

Chicago has a total of five CCRCs under construction, representing 708 units. These 708 units rank third highest in terms of CCRC construction unit volume. Among the five properties, three are entrance fee and two are rental models.

Boston has three CCRC properties under construction, representing 768 units, which is the highest CCRC construction unit volume. The three properties under construction are all entrance, including the only majority nursing care entrance fee CCRC that is currently under construction.

Phoenix has the second highest CCRC unit volume at 759 units, across three properties. Most of the CCRC construction in this metro is of the entrance fee model, consisting of 511 of the 759 units and two of the three properties under construction.

| Units/Beds Under Construction in CCRCs | | |
|---|---|---|
| | Entrance Fee | Rental |
| Independent Living Units | 2,632 | 1,062 |
| Assisted Living Units | 435 | 109 |
| Memory Care Units | 95 | 29 |
| Nursing Care Beds | 472 | 148 |
| Total Units/Beds Under Construction | 3,634 | 1,348 |



# INDEPENDENT LIVING PROPERTIES: TOP 100

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Akron, OH | | | |
| Albany, NY | | | |
| Albuquerque, NM | | | |
| Allentown, PA | | | |
| Atlanta, GA | | | |
| Augusta, GA | | | |
| Austin, TX | | | |
| Bakersfield, CA | | | |
| Baltimore, MD | | | |
| Baton Rouge, LA | | | |
| Birmingham, AL | | | |
| Boise, ID | | | |
| Boston, MA | | | |
| Bridgeport, CT | | | |
| Buffalo, NY | | | |
| Charleston, SC | | | |
| Charlotte, NC | | | |
| Chattanooga, TN | | | |
| Chicago, IL | | | |
| Cincinnati, OH | | | |
| Cleveland, OH | | | |
| Colorado Springs, CO | | | |
| Columbia, SC | | | |
| Columbus, OH | | | |
| Dallas, TX | | | |
| Dayton, OH | | | |
| Daytona Beach, FL | | | |
| Denver, CO | | | |
| Des Moines, IA | | | |
| Detroit, MI | | | |
| El Paso, TX | | | |
| Fort Myers, FL | | | |
| Fresno, CA | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Grand Rapids, MI | | | |
| Greensboro, NC | | | |
| Greenville, SC | | | |
| Harrisburg, PA | | | |
| Hartford, CT | | | |
| Houston, TX | | | |
| Indianapolis, IN | | | |
| Jackson, MS | | | |
| Jacksonville, FL | | | |
| Kansas City, MO | | | |
| Knoxville, TN | | | |
| Lakeland, FL | | | |
| Lancaster, PA | | | |
| Las Vegas, NV | | | |
| Little Rock, AR | | | |
| Los Angeles, CA | | | |
| Louisville, KY | | | |
| Madison, WI | | | |
| McAllen, TX | | | |
| Melbourne, FL | | | |
| Memphis, TN | | | |
| Miami, FL | | | |
| Milwaukee, WI | | | |
| Minneapolis, MN | | | |
| Modesto, CA | | | |
| Nashville, TN | | | |
| New Haven, CT | | | |
| New Orleans, LA | | | |
| New York, NY | | | |
| Ogden, UT | | | |
| Oklahoma City, OK | | | |
| Omaha, NE | | | |
| Orlando, FL | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Philadelphia, PA | | | |
| Phoenix, AZ | | | |
| Pittsburgh, PA | | | |
| Portland, ME | | | |
| Portland, OR | | | |
| Poughkeepsie, NY | | | |
| Providence, RI | | | |
| Raleigh, NC | | | |
| Richmond, VA | | | |
| Riverside, CA | | | |
| Rochester, NY | | | |
| Sacramento, CA | | | |
| Salt Lake City, UT | | | |
| San Antonio, TX | | | |
| San Diego, CA | | | |
| San Francisco, CA | | | |
| San Jose, CA | | | |
| Sarasota, FL | | | |
| Scranton, PA | | | |
| Seattle, WA | | | |
| Springfield, MA | | | |
| St. Louis, MO | | | |
| Stockton, CA | | | |
| Syracuse, NY | | | |
| Tampa, FL | | | |
| Toledo, OH | | | |
| Tucson, AZ | | | |
| Tulsa, OK | | | |
| Ventura, CA | | | |
| Virginia Beach, VA | | | |
| Washington, DC | | | |
| Wichita, KS | | | |
| Worcester, MA | | | |
| Youngstown, OH | | | |

* Penetration rates are based on the number of 75+ age households.

# ASSISTED LIVING PROPERTIES: TOP 100

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Akron, OH | | | |
| Albany, NY | | | |
| Albuquerque, NM | | | |
| Allentown, PA | | | |
| Atlanta, GA | | | |
| Augusta, GA | | | |
| Austin, TX | | | |
| Bakersfield, CA | | | |
| Baltimore, MD | | | |
| Baton Rouge, LA | | | |
| Birmingham, AL | | | |
| Boise, ID | | | |
| Boston, MA | | | |
| Bridgeport, CT | | | |
| Buffalo, NY | | | |
| Charleston, SC | | | |
| Charlotte, NC | | | |
| Chattanooga, TN | | | |
| Chicago, IL | | | |
| Cincinnati, OH | | | |
| Cleveland, OH | | | |
| Colorado Springs, CO | | | |
| Columbia, SC | | | |
| Columbus, OH | | | |
| Dallas, TX | | | |
| Dayton, OH | | | |
| Daytona Beach, FL | | | |
| Denver, CO | | | |
| Des Moines, IA | | | |
| Detroit, MI | | | |
| El Paso, TX | | | |
| Fort Myers, FL | | | |
| Fresno, CA | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Grand Rapids, MI | | | |
| Greensboro, NC | | | |
| Greenville, SC | | | |
| Harrisburg, PA | | | |
| Hartford, CT | | | |
| Houston, TX | | | |
| Indianapolis, IN | | | |
| Jackson, MS | | | |
| Jacksonville, FL | | | |
| Kansas City, MO | | | |
| Knoxville, TN | | | |
| Lakeland, FL | | | |
| Lancaster, PA | | | |
| Las Vegas, NV | | | |
| Little Rock, AR | | | |
| Los Angeles, CA | | | |
| Louisville, KY | | | |
| Madison, WI | | | |
| McAllen, TX | | | |
| Melbourne, FL | | | |
| Memphis, TN | | | |
| Miami, FL | | | |
| Milwaukee, WI | | | |
| Minneapolis, MN | | | |
| Modesto, CA | | | |
| Nashville, TN | | | |
| New Haven, CT | | | |
| New Orleans, LA | | | |
| New York, NY | | | |
| Ogden, UT | | | |
| Oklahoma City, OK | | | |
| Omaha, NE | | | |
| Orlando, FL | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Philadelphia, PA | | | |
| Phoenix, AZ | | | |
| Pittsburgh, PA | | | |
| Portland, ME | | | |
| Portland, OR | | | |
| Poughkeepsie, NY | | | |
| Providence, RI | | | |
| Raleigh, NC | | | |
| Richmond, VA | | | |
| Riverside, CA | | | |
| Rochester, NY | | | |
| Sacramento, CA | | | |
| Salt Lake City, UT | | | |
| San Antonio, TX | | | |
| San Diego, CA | | | |
| San Francisco, CA | | | |
| San Jose, CA | | | |
| Sarasota, FL | | | |
| Scranton, PA | | | |
| Seattle, WA | | | |
| Springfield, MA | | | |
| St. Louis, MO | | | |
| Stockton, CA | | | |
| Syracuse, NY | | | |
| Tampa, FL | | | |
| Toledo, OH | | | |
| Tucson, AZ | | | |
| Tulsa, OK | | | |
| Ventura, CA | | | |
| Virginia Beach, VA | | | |
| Washington, DC | | | |
| Wichita, KS | | | |
| Worcester, MA | | | |
| Youngstown, OH | | | |

* Penetration rates are based on the number of 75+ age households.

# NURSING CARE PROPERTIES: TOP 100

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Akron, OH | | | |
| Albany, NY | | | |
| Albuquerque, NM | | | |
| Allentown, PA | | | |
| Atlanta, GA | | | |
| Augusta, GA | | | |
| Austin, TX | | | |
| Bakersfield, CA | | | |
| Baltimore, MD | | | |
| Baton Rouge, LA | | | |
| Birmingham, AL | | | |
| Boise, ID | | | |
| Boston, MA | | | |
| Bridgeport, CT | | | |
| Buffalo, NY | | | |
| Charleston, SC | | | |
| Charlotte, NC | | | |
| Chattanooga, TN | | | |
| Chicago, IL | | | |
| Cincinnati, OH | | | |
| Cleveland, OH | | | |
| Colorado Springs, CO | | | |
| Columbia, SC | | | |
| Columbus, OH | | | |
| Dallas, TX | | | |
| Dayton, OH | | | |
| Daytona Beach, FL | | | |
| Denver, CO | | | |
| Des Moines, IA | | | |
| Detroit, MI | | | |
| El Paso, TX | | | |
| Fort Myers, FL | | | |
| Fresno, CA | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Grand Rapids, MI | | | |
| Greensboro, NC | | | |
| Greenville, SC | | | |
| Harrisburg, PA | | | |
| Hartford, CT | | | |
| Houston, TX | | | |
| Indianapolis, IN | | | |
| Jackson, MS | | | |
| Jacksonville, FL | | | |
| Kansas City, MO | | | |
| Knoxville, TN | | | |
| Lakeland, FL | | | |
| Lancaster, PA | | | |
| Las Vegas, NV | | | |
| Little Rock, AR | | | |
| Los Angeles, CA | | | |
| Louisville, KY | | | |
| Madison, WI | | | |
| McAllen, TX | | | |
| Melbourne, FL | | | |
| Memphis, TN | | | |
| Miami, FL | | | |
| Milwaukee, WI | | | |
| Minneapolis, MN | | | |
| Modesto, CA | | | |
| Nashville, TN | | | |
| New Haven, CT | | | |
| New Orleans, LA | | | |
| New York, NY | | | |
| Ogden, UT | | | |
| Oklahoma City, OK | | | |
| Omaha, NE | | | |
| Orlando, FL | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Philadelphia, PA | | | |
| Phoenix, AZ | | | |
| Pittsburgh, PA | | | |
| Portland, ME | | | |
| Portland, OR | | | |
| Poughkeepsie, NY | | | |
| Providence, RI | | | |
| Raleigh, NC | | | |
| Richmond, VA | | | |
| Riverside, CA | | | |
| Rochester, NY | | | |
| Sacramento, CA | | | |
| Salt Lake City, UT | | | |
| San Antonio, TX | | | |
| San Diego, CA | | | |
| San Francisco, CA | | | |
| San Jose, CA | | | |
| Sarasota, FL | | | |
| Scranton, PA | | | |
| Seattle, WA | | | |
| Springfield, MA | | | |
| St. Louis, MO | | | |
| Stockton, CA | | | |
| Syracuse, NY | | | |
| Tampa, FL | | | |
| Toledo, OH | | | |
| Tucson, AZ | | | |
| Tulsa, OK | | | |
| Ventura, CA | | | |
| Virginia Beach, VA | | | |
| Washington, DC | | | |
| Wichita, KS | | | |
| Worcester, MA | | | |
| Youngstown, OH | | | |

* Penetration rates are based on the number of 75+ age households.

# CCRC PROPERTIES: TOP 100

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Akron, OH | | | |
| Albany, NY | | | |
| Albuquerque, NM | | | |
| Allentown, PA | | | |
| Atlanta, GA | | | |
| Augusta, GA | | | |
| Austin, TX | | | |
| Bakersfield, CA | | | |
| Baltimore, MD | | | |
| Baton Rouge, LA | | | |
| Birmingham, AL | | | |
| Boise, ID | | | |
| Boston, MA | | | |
| Bridgeport, CT | | | |
| Buffalo, NY | | | |
| Charleston, SC | | | |
| Charlotte, NC | | | |
| Chattanooga, TN | | | |
| Chicago, IL | | | |
| Cincinnati, OH | | | |
| Cleveland, OH | | | |
| Colorado Springs, CO | | | |
| Columbia, SC | | | |
| Columbus, OH | | | |
| Dallas, TX | | | |
| Dayton, OH | | | |
| Daytona Beach, FL | | | |
| Denver, CO | | | |
| Des Moines, IA | | | |
| Detroit, MI | | | |
| El Paso, TX | | | |
| Fort Myers, FL | | | |
| Fresno, CA | | | |

| | Construction vs. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Grand Rapids, MI | | | |
| Greensboro, NC | | | |
| Greenville, SC | | | |
| Harrisburg, PA | | | |
| Hartford, CT | | | |
| Houston, TX | | | |
| Indianapolis, IN | | | |
| Jackson, MS | | | |
| Jacksonville, FL | | | |
| Kansas City, MO | | | |
| Knoxville, TN | | | |
| Lakeland, FL | | | |
| Lancaster, PA | | | |
| Las Vegas, NV | | | |
| Little Rock, AR | | | |
| Los Angeles, CA | | | |
| Louisville, KY | | | |
| Madison, WI | | | |
| McAllen, TX | | | |
| Melbourne, FL | | | |
| Memphis, TN | | | |
| Miami, FL | | | |
| Milwaukee, WI | | | |
| Minneapolis, MN | | | |
| Modesto, CA | | | |
| Nashville, TN | | | |
| New Haven, CT | | | |
| New Orleans, LA | | | |
| New York, NY | | | |
| Ogden, UT | | | |
| Oklahoma City, OK | | | |
| Omaha, NE | | | |
| Orlando, FL | | | |

| | Construction v. Inventory | Penetration* | Projected Annual Growth Rate of 75+ Households |
|---|---|---|---|
| Philadelphia, PA | | | |
| Phoenix, AZ | | | |
| Pittsburgh, PA | | | |
| Portland, ME | | | |
| Portland, OR | | | |
| Poughkeepsie, NY | | | |
| Providence, RI | | | |
| Raleigh, NC | | | |
| Richmond, VA | | | |
| Riverside, CA | | | |
| Rochester, NY | | | |
| Sacramento, CA | | | |
| Salt Lake City, UT | | | |
| San Antonio, TX | | | |
| San Diego, CA | | | |
| San Francisco, CA | | | |
| San Jose, CA | | | |
| Sarasota, FL | | | |
| Scranton, PA | | | |
| Seattle, WA | | | |
| Springfield, MA | | | |
| St. Louis, MO | | | |
| Stockton, CA | | | |
| Syracuse, NY | | | |
| Tampa, FL | | | |
| Toledo, OH | | | |
| Tucson, AZ | | | |
| Tulsa, OK | | | |
| Ventura, CA | | | |
| Virginia Beach, VA | | | |
| Washington, DC | | | |
| Wichita, KS | | | |
| Worcester, MA | | | |
| Youngstown, OH | | | |

* Penetration rates are based on the number of 75+ age households.

# GLOSSARY

| | |
|---|---|
| Annual Occupancy Change (bps) | The basis point change in stabilized occupancy in the current quarter relative to the same quarter a year ago. A basis point is equivalent to 1/100 of a percentage point. |
| 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 and 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. The AMR calculation includes base rents plus care fees. This does not include ancillary services. |
| CAMPUS TYPE | The arrangement of the units and/or buildings of the property. |
| Combined Campus | A property offering at least two types of services where IL and NC are not jointly offered. |
| 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 plan schedule that will add nursing care services in the future are classified as CCRCs, even though they may only offer IL services at present. |
| Freestanding | A property offering a single type of type, e.g. exclusively independent living. |
| Construction vs. Inventory (%) | The number of units/beds under construction divided by the number of units/beds open in the market. |
| Current Construction (units/beds) | The amount of unit/beds that are under construction in the current quarter. |
| Inventory (units/beds) | The sum of the current number of units/beds, where IL, AL and MC units and NC beds are treated as equals. |
| Inventory Growth (units/beds) | The amount of new inventory added within a quarter minus any deletions that have occurred. |
| 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 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 Ranked by 2000 Population for the United States and Puerto Rico PHC-T-29," released 12-30-03. |
| PAYMENT TYPE | The payment plan by which residence and services are paid for. |
| Entrance Fee | 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 typically charges a monthly fee in addition. |
| Rental | A property that charges the residents for their residence and services on a lease basis. |

# GLOSSARY

| | |
|---|---|
| Penetration (%) | The number of units/beds divided by the number of households, generally the number of age 75+ households, unless otherwise noted. |
| PROPERTY TYPE | The building or buildings and grounds that house the residents, and common areas shared by the residents. Properties included in the MAP database generally include at least 25 units/beds and are market rate. Properties are listed as Majority IL, Majority AL and Majority NC. |
| Seniors Housing | An aggregated property category containing properties with a majority of IL or AL units. Majority NC properties are excluded from this category. |
| Majority Independent Living (IL) | A property which has a majority of independent living service units. This can include freestanding IL, IL/AL combinations, IL/AL/MC combination, IL/MC combination and CCRCs. Majority 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 and/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 as a majority of nursing care beds. This can include freestanding NC, AL/NC combination, AL/MC/NC combination, MC/NC combination 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 subacute, properties limited to inpatient based, properties that are hospital based, or properties that are predominantly rehabilitation facilities where people come for short-term stays or nursing care. |
| 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 a property that provides independent living services. |
| Assisted Living Units | The part or section of a property that provides assisted living services. |
| Memory Care Units | The part or section of a 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. |

NIC MAP®

NIC

National Investment Center
For the Seniors Housing & Care Industry