

THE MAP MONITOR[®]

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



NIC MAP[™]

AN ANALYSIS OF 2Q09 NIC MAP[®] DATA



THE MAP MONITOR® 2Q09

NATIONAL INVESTMENT CENTER FOR THE SENIORS HOUSING & CARE INDUSTRY

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KEY METRICS

Property Type →	Seniors Housing			Majority Nursing Care
	Aggregate	Majority Independent Living	Majority Assisted Living	
Stabilized Occupancy	88.9%	89.2%	88.3%	89.4%
YoY Rent Growth	2.2%	2.3%	2.1%	3.2%
Quarterly Absorption	796	-81	856	-1,280
Quarterly Inventory Growth	4,257	2,677	1,580	-385
Units/Beds Under Construction	10,894	7,785	3,109	3,486
Construction vs. Inventory	2.2%	2.5%	1.8%	0.6%
Inventory	487,028	314,682	172,346	570,899
Penetration	10.2%	6.6%	3.6%	12.0%

PROPERTY INFORMATION

Property Type →	Seniors Housing			Majority Nursing Care
	Aggregate	Majority Independent Living	Majority Assisted Living	
Property Count	3,673	1,437	2,236	3,991
Inventory	487,028	314,682	172,346	570,899
Independent Living Units	246,925	238,196	8,729	12,045
Assisted Living Units	163,149	35,980	127,169	17,047
Memory Care Units	36,805	5,630	31,175	2,579
Nursing Care Beds	40,149	34,876	5,273	539,228

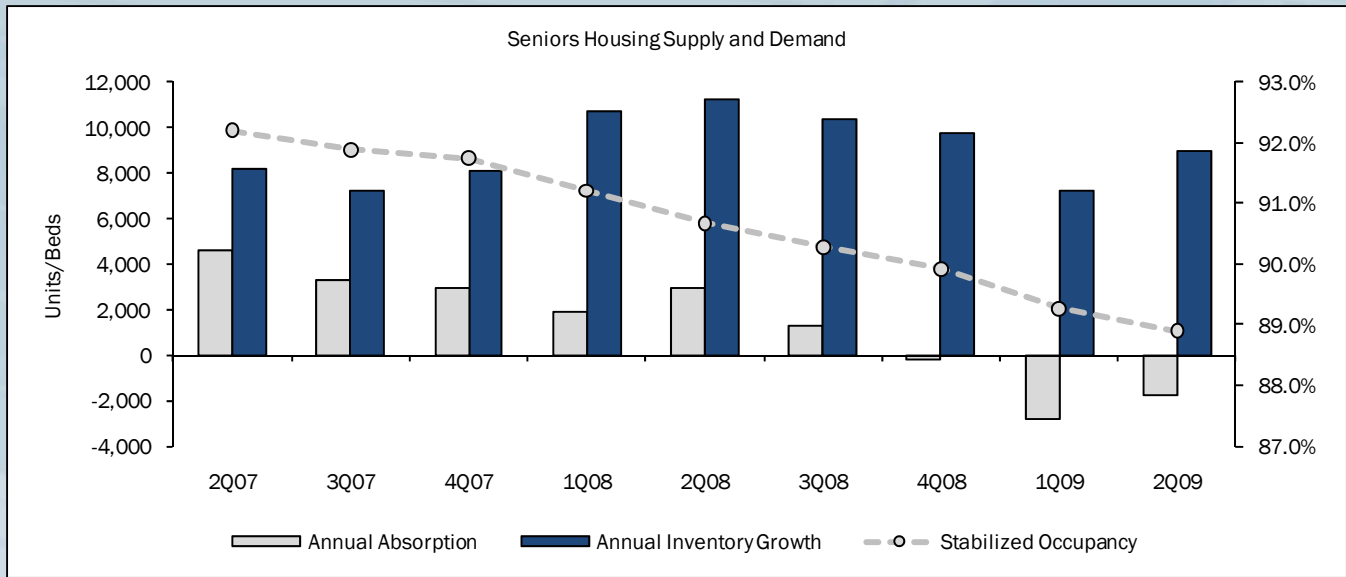
The MAP Monitor reports on the top 31 Metro Markets (MAP31). These contain 42.5% of the households in the United States that are headed by someone aged 75 or older. Approximately one-fifth of this target group are already residents in seniors housing or nursing. Of that target group that are residents in seniors housing and care properties, slightly over half are in nursing properties currently; but that may change because most of the growth has occurred in assisted and independent living where inventory growth has averaged almost two percent a year, while nursing care inventory has been shrinking. These relative growth rates are likely to be similar in 2009 as the construction pipeline in seniors housing is 2.2% of inventory, while it is only 0.6% for nursing. The nursing construction pipeline is so small that the units being completed in 2009 may not be enough to offset those removed from supply during the year.

The MAP Data Service collects data on the top 100 Metro Markets, but has not collected enough quarters of data to analyze trends in the data of all 100 Metros. However, MAP publishes a “snapshot” report of key metrics and property information for each of the 32 through 100 MAP Metros (MAP32-100). More extensive analysis of trends is available for all MAP31 in aggregate in the following pages of this report and for the top 20 individual Metros in MAP31 in a series of separate reports for subscribers.

MAP now reports its data by property type instead of care segment (type of service). The major property types are Majority Independent Living, Majority Assisted Living and Majority Nursing Care. A majority property is characterized by the care segment with the most units in property. The Seniors Housing category is a combination of Majority IL and AL and is characterized by the fact that nursing is not the dominant care service. In MAP31, the number of properties are fairly evenly split between Seniors Housing and Nursing Care.

SENIORS HOUSING PROPERTY ANALYSIS

CURRENT TRENDS AND ANALYSIS—MAP31



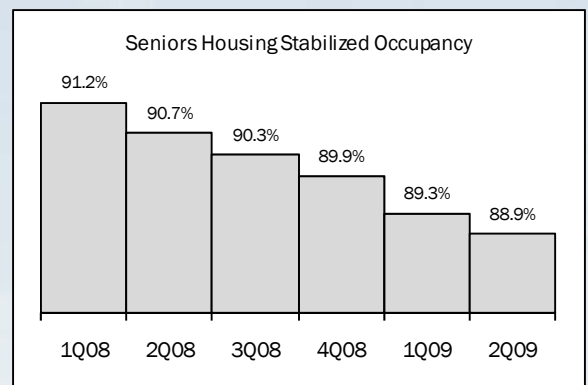
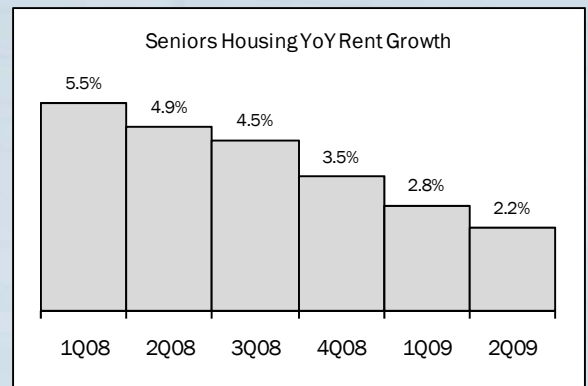
The stabilized occupancy rate for seniors housing has continued to decline in 2Q09 (seniors housing includes majority IL and AL properties). In the past quarter, stabilized occupancy fell 40 basis points (bps) to 88.9 in 2Q09 from 89.3% in 1Q09. In the past year, stabilized occupancy has declined 180 bps. Stabilized occupancy had a cyclic high during 1Q07 at 92.8%, but has declined 390 bps since.

Seniors housing has continued to show year-over-year increases in rents, despite the downturn in the economy. The level of rent growth has declined to 2.2%, but the fact remains that this is still positive, which is unique compared to other sectors of commercial real estate. Rent growth slowed 60 bps from 1Q09, where it was measured at 2.8%. Rent growth had a cyclic high in 2Q07 where it was measured at 6.0%, but has since slowed sequentially each quarter.

Since 4Q05, inventory growth has outpaced absorption by a factor of more than three. Absorption has been positive during this time, at 10,248 units, but inventory growth

was 32,392 units during the same period. The spread between inventory growth and absorption is currently 22,144 since that time, and has increased every quarter sequentially since 2Q07.

There are currently 10,894 units under construction within the MAP31 metros, representing 2.2% of existing inventory as of 2Q09. The construction pipeline has never been as small, in terms of number of units, since NIC MAP began collecting data, and this number is expected to continue to decrease as projects are completed, or even abandoned within the next year. Construction starts have all but dried up due to the tightened credit markets and inability to gain financing for new projects, and within the foreseeable future, there could be very small amounts of construction remaining in the pipeline. This should cause inventory growth in the near future to diminish substantially, creating a favorable scenario for occupancy. The credit markets remain tight, and it is unlikely the supply outlook will change in the near future.



INDEPENDENT LIVING PROPERTY ANALYSIS

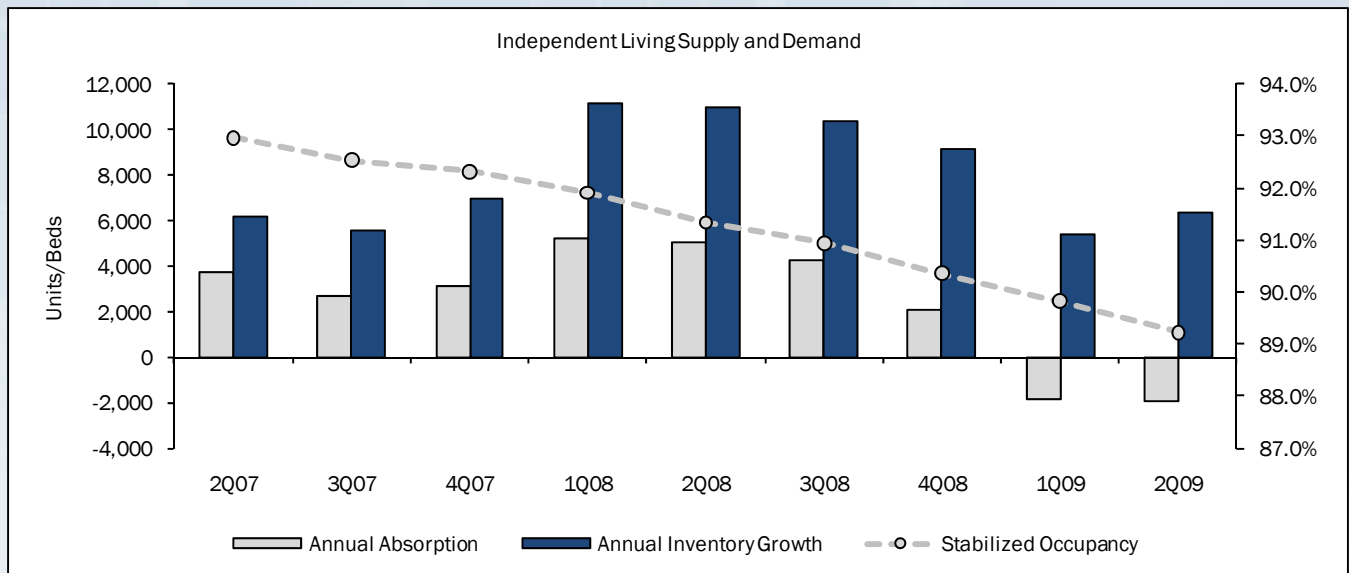
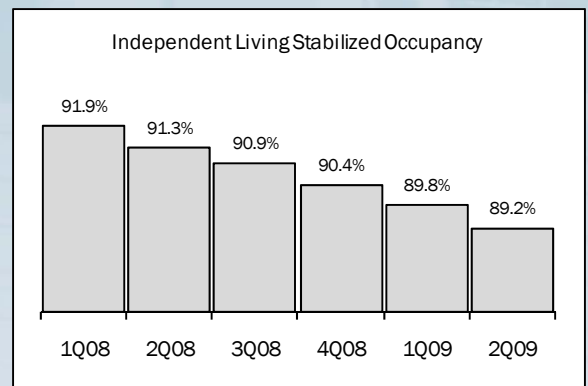
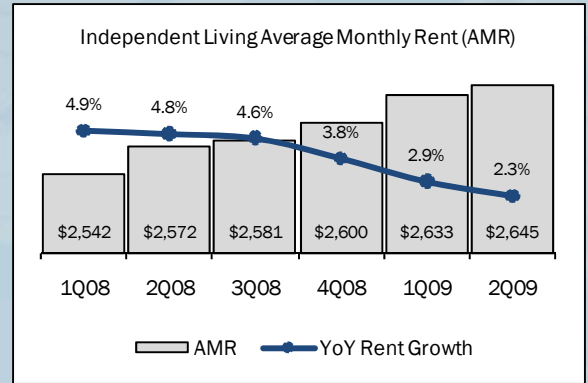
The stabilized occupancy rate continued to move lower in 2Q09, falling 60 bps to 89.2% in 2Q09 from 89.8% in 1Q09. In the past year, occupancy has declined by 210 bps. Occupancy rates have been declining since 1Q07. Research conducted by NIC and RED Capital Research have identified economic variables related to housing as being predictors of occupancy.

San Jose has the highest stabilized occupancy rate of 94.6%. According to the Federal Housing Finance Agency, San Jose's housing values have declined 11.7% in the past year, compared with a 3.3% decline for the country. Conditions in Las Vegas are quite different. Las Vegas has the lowest stabilized occupancy rate of 80.4%. The housing market in Las Vegas has been severely distressed and housing values are down 29.5% in the past year.

Rent growth has continued to slow in 2Q09, but remains positive year-over-year. In 2Q09, year-over-year rent growth was 2.3%, which is 250 bps slower than 2Q08.

Baltimore has the highest rent growth of 6.0% over the past year. Baltimore's housing values have declined 6.4%, slightly more than the average 3.3% decline for the country. Miami has the lowest rent growth of 0.2% over the past year. Like Las Vegas, the housing market in Miami has also suffered severely from the housing bubble, with values declining 25.4% in the past year.

Absorption has been negative in the past year. This is the second quarter in a row of negative absorption on a year-over-year basis, and fifth consecutive quarterly decline. Before 2Q08, when the negative absorption trend began, quarterly absorption was positive each quarter, dating back to 4Q05. The spread between annual absorption and inventory growth has been increasing since 2Q08, and is a featured insight this quarter. Inventory growth is poised to slow substantially in the near term because of slowing construction starts.



ASSISTED LIVING PROPERTY ANALYSIS

The stabilized occupancy rate was unchanged in 2Q09 compared to last quarter at 88.3%. However, in the past year, occupancy has declined by 120 bps. Occupancy rates have been declining since 4Q06 when occupancy was 91.6%. Preliminary research conducted by NIC suggests a possible relationship between changing levels of employment and assisted living demand, although further research needs to be conducted to draw conclusive results.

Boston has the highest stabilized occupancy rate of 93.4%. The unemployment rate for Boston has increased 3.4 percentage points to 8.3% in the past year, while the U.S. has shown an increase of 4.0 percentage points to 9.7%.

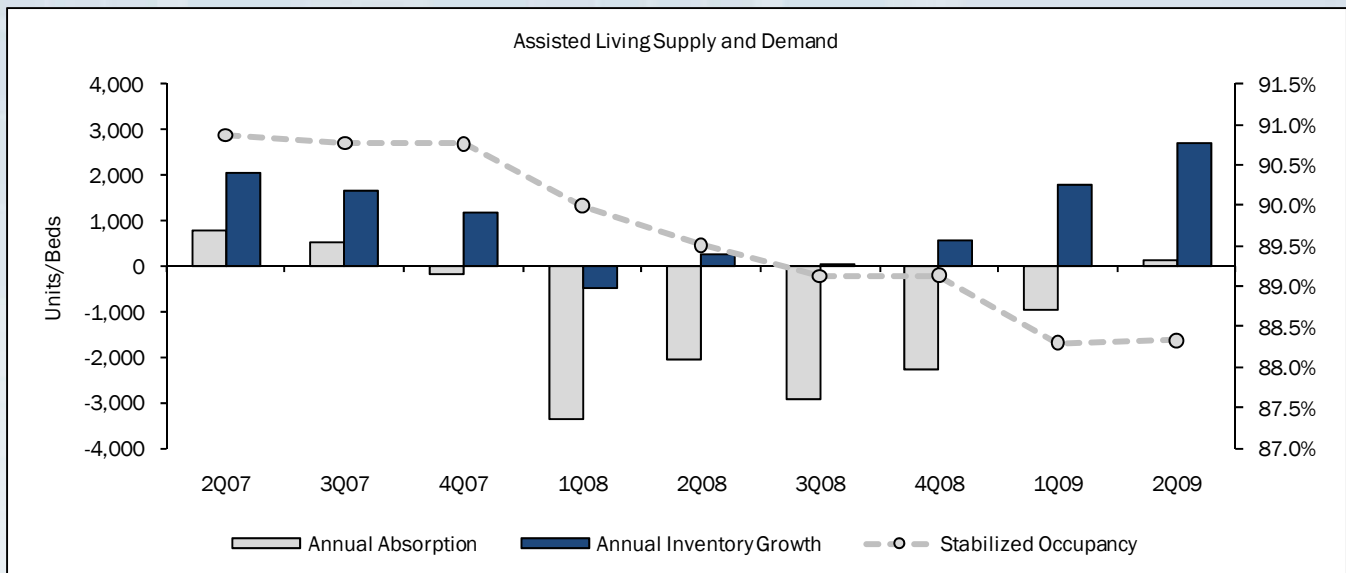
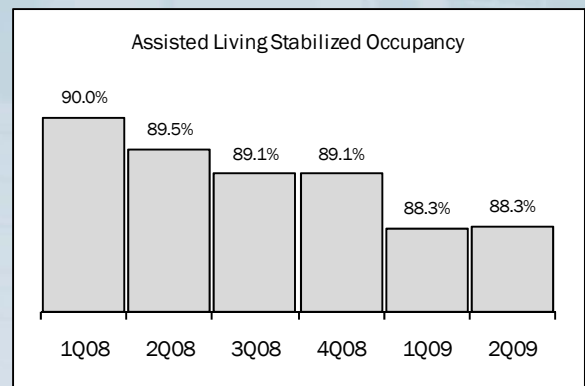
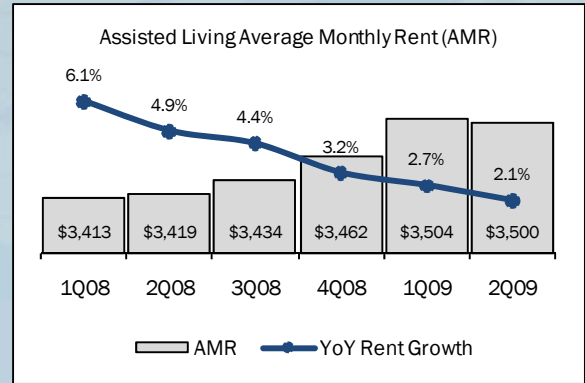
Conditions in Detroit are quite different. Detroit has the lowest stabilized occupancy rate of 82.1%. Detroit's unemployment rate is among the highest in the country and has increased 8.1 percentage points to 17.1% in the past year.

Rent growth has continued to slow in 2Q09, but remains positive year-

over-year. In 2Q09, year-over-year rent growth was 2.1%, which is 280 bps slower than 2Q08.

St. Louis has the highest rent growth of 3.8% over the past year. In the past year, St. Louis's unemployment rate has increased more modestly at 3.4 percentage points to 9.9%, compared to 4.0 percentage points for the nation. San Jose has the lowest rent growth of 0.4% over the past year. The unemployment rate for San Jose has increased by 5.8 percentage points in the past year, rising the metro unemployment rate to 11.8%.

This is the first quarter since 4Q07 where annual absorption has been positive. Since 4Q05, absorption is marginally negative at -18 units, where inventory has grown by 5,673 units. In 2Q09, inventory growth was 1,580 units, the largest quarter-over-quarter increase since 4Q05 when NIC MAP began data collection. Inventory growth is poised to slow substantially in the near term because of the slowing of construction starts.



NURSING CARE PROPERTY ANALYSIS

The stabilized occupancy rate has been in the 89.4-89.7% range since 3Q08. The stabilized occupancy rate fell 10 bps to 89.4% in 2Q09 from 89.3% in 1Q09. In the past three quarters, stabilized occupancy has declined sequentially at the same rate, 10 bps, for each quarter. In the past year, occupancy has declined by 60 bps. Occupancy rates have been declining since 1Q07 when occupancy was 91.0%. Since the cyclic occupancy highs in 4Q06 and 1Q07, nursing care has shown the most resistance to declining occupancy, with losses of 160 bps compared to declines of 330 bps for assisted living and 440 bps for independent living.

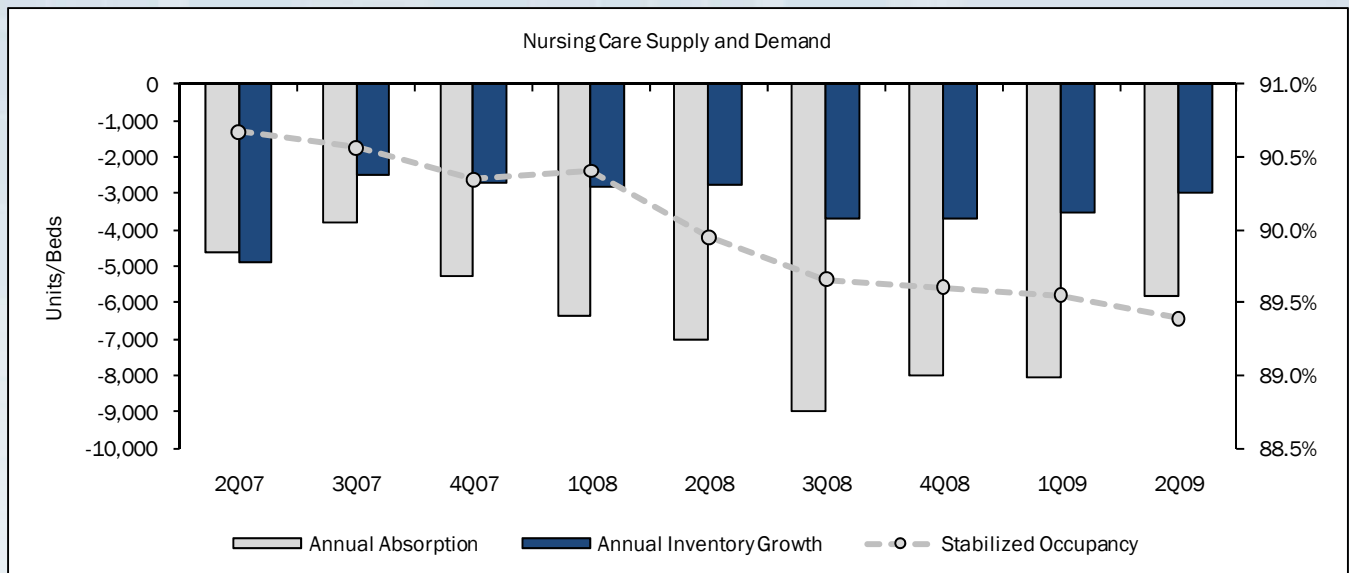
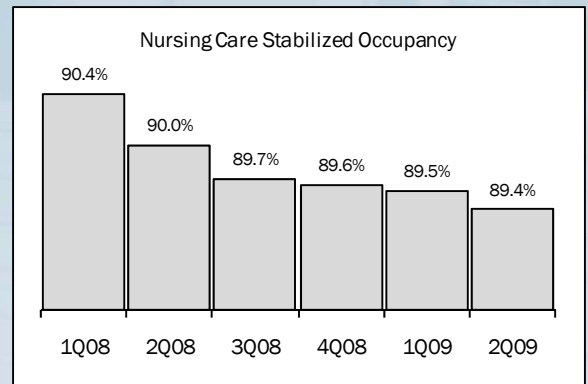
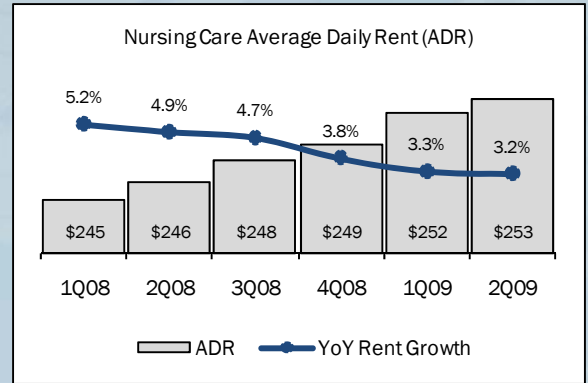
New York has the highest stabilized occupancy rate of 95.0%. Kansas City has the lowest stabilized occupancy rate of 78.6%.

Rent growth has continued to slow in 2Q09, but remains positive year-over-year. In 2Q09, year-over-year rent growth was 3.2%, which is 170 bps slower than 2Q08. Nursing

care had the smallest quarter-over-quarter decline in year-over-year rent growth, slowing only 10 bps compared to declines over the same period of 60 bps for independent and assisted living properties.

San Francisco has the highest rent growth of 5.4% over the past year. Miami has the lowest rent growth of 1.7% over the past year.

Quarterly absorption has been negative for thirteen consecutive quarters beginning since 2Q06. For fourteen consecutive quarters, quarterly inventory growth has been negative as well. Since 1Q06, nursing care absorption has declined by 17,893 beds while inventory has declined by 11,974 beds. Nursing care is the only property type where inventory has declined since 4Q05.



CCRC ANALYSIS

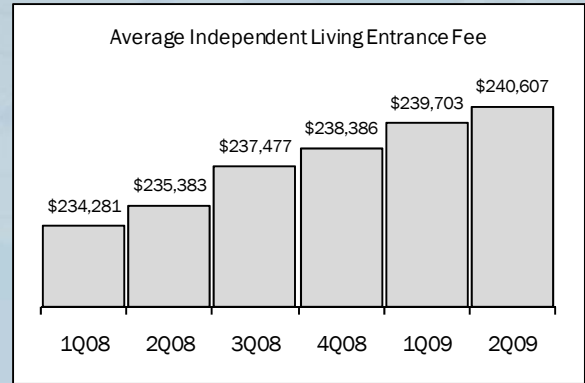
The stabilized occupancy rate in CCRCs has been declining since 4Q06 as supply growth has consistently been stronger than demand. Stabilized occupancy fell 50 bps in 2Q09 to 90.5% from 91.0% in 1Q09. In the past year, stabilized occupancy has fallen 180 bps from 92.8%. The cyclic high for stabilized occupancy across all CCRCs peaked in 4Q06 at 94.5%, and has since declined 400 bps.

The entrance fee model continues to maintain a higher stabilized occupancy rate than its rental counterpart. However, since the cyclic occupancy highs in 1Q07 for entrance fee CCRCs and 4Q06 for rental CCRCs, the entrance fee model has suffered a larger decline in occupancy. Entrance fee occupancy has declined by 460 bps, while rental occupancy has only declined by 350 bps.

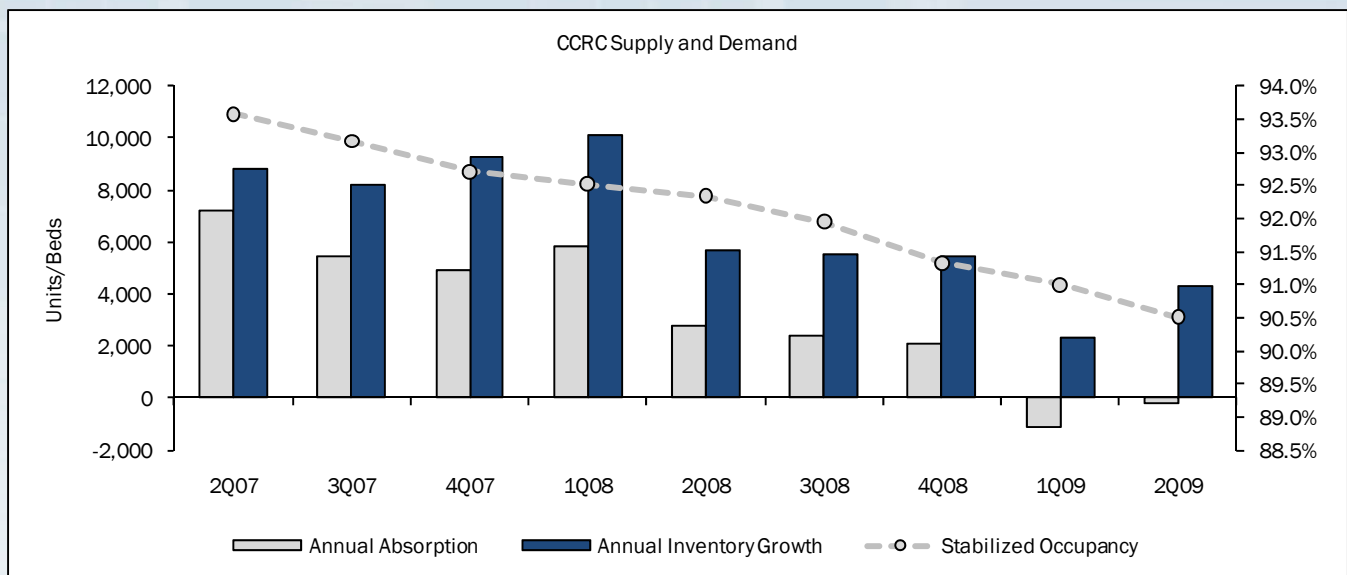
The average entrance fee for independent living has maintained growth, even with the declines in the housing market.

Rent growth for rental CCRCs was stronger than entrance fee CCRC rent growth for the first time since 1Q07. The year-over-year rent growth for rental CCRCs was unchanged versus last quarter at 2.0%, but entrance fee CCRC rent growth declined 140 bps to 1.9% in 2Q09 from 3.3% in 1Q09.

Annual absorption turned negative in 1Q09 for the first time since NIC MAP began collecting data in 4Q05. In 2Q09, annual absorption was negative once again. However, quarterly absorption was positive, but overshadowed by the 1,985 units added to inventory during the quarter.



	Entrance Fee	Rental
Stabilized Occupancy	90.7%	90.2%
YoY Rent Growth	1.9%	2.0%
Quarterly Absorption	664	-104
Quarterly Inventory Growth	1,869	116
Units/Beds Under Construction	3,634	1,348
Construction vs. Inventory	2.8%	1.5%
Inventory	130,718	91,094
Penetration	2.7%	1.9%



KEY INSIGHTS FROM 2Q09 DATA

1. INDEPENDENT LIVING OCCUPANCY DECLINES BECOME MORE WIDESPREAD

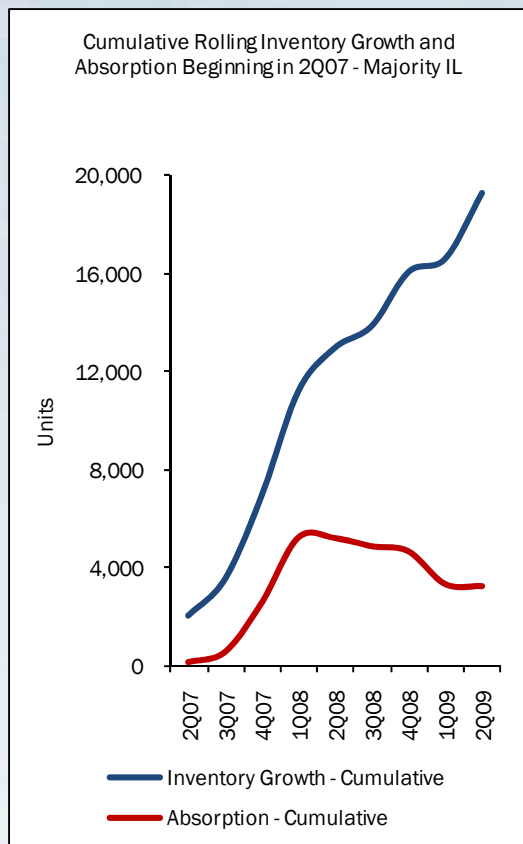
We have written in previous editions of The MAP Monitor that 1Q07 was the recent cyclical high for IL occupancy. In that quarter, average stabilized occupancy for majority IL properties in MAP31 was 93.6%. Since then, occupancy has declined by 440 basis points (bps) to 89.2% in 2Q09. Despite what has equated to a significant decline in occupancy, majority IL is the only property type which can boast positive demand (absorption) during this cycle. Since 1Q07, absorption for majority IL properties has been positive at 3,264 units while both majority AL (-3,449 units) and majority Nursing Care (-15,728 units/beds) properties have seen negative absorption. For IL, new supply has outpaced absorption by a significant margin during this period. IL inventory has grown by 19,266 units or 6.5% since 1Q07. This divergence between absorption and inventory growth is why IL occupancy rates have fallen the most of the property types.

Early into the IL occupancy declines, there were several markets holding up relatively well. Between 2Q07 and 2Q08, 12 MSAs of 31 had occupancy declines of less than 100 bps. Additionally, there were 6 MSAs which had YOY occupancy increases during this period. Las Vegas (+391 bps), Pittsburgh (+159 bps), Cleveland (+134 bps), San Antonio (+122 bps), San Jose (+58 bps) and St. Louis (+43 bps) all

had YOY occupancy increases as of 2Q08. As of 2Q09, all 31 MSAs had YOY occupancy declines. 26 of 31 MSAs had occupancy declines in excess of 100 bps.

In 2Q09, there were several markets where new supply growth may have played a part in the stabilized occupancy declines. Portland, OR, which declined by 558 bps from 2Q08 to 2Q09 saw its IL inventory grow by 6.7%. Pittsburgh, which declined by 411 bps saw its inventory grow by 9.6%. And Denver, which declined by 367 bps saw its inventory grow by 14.5% in the past year. Bear in mind that these are occupancy declines of stabilized occupancy. This question of does new supply effect demand within existing supply warrants further research.

When will we see these markets turn? This is difficult to answer, but NIC, along with RED Capital has completed work which links certain residential housing metrics to IL demand. There are signs emerging in residential housing that sales velocity (a statically significant variable to IL demand) may be increasing in many areas of the country and that house prices have begun to stabilize. This could bode well for IL demand and may signal that the worst of the occupancy declines are over.



MSA	Occupancy and YOY Change - Majority IL			
	2Q2008	YOY Change (bps)	2Q2009	YOY Change (bps)
Atlanta, GA	90.8%	-422	90.0%	-79
Baltimore, MD	95.5%	-146	94.4%	-112
Boston, MA	93.9%	-47	92.1%	-174
Chicago, IL	87.5%	-226	87.1%	-48
Cincinnati, OH	93.7%	-48	90.6%	-305
Cleveland, OH	91.1%	134	86.8%	-437
Dallas, TX	88.9%	-40	86.8%	-205
Denver, CO	88.3%	-496	84.7%	-367
Detroit, MI	88.9%	-437	87.0%	-190
Houston, TX	90.9%	-424	87.6%	-323
Kansas City, MO	88.2%	-17	87.0%	-122
Las Vegas, NV	82.5%	391	80.4%	-218
Los Angeles, CA	93.4%	-20	91.2%	-225
Miami, FL	88.9%	-157	87.2%	-173
Minneapolis, MN	95.8%	-117	94.2%	-153
New York, NY	92.3%	-8	90.2%	-211
Orlando, FL	88.4%	-148	85.5%	-288
Philadelphia, PA	92.5%	-196	89.3%	-322
Phoenix, AZ	89.9%	-171	88.4%	-148
Pittsburgh, PA	96.8%	159	92.6%	-411
Portland, OR	93.8%	-104	88.2%	-558
Riverside, CA	89.4%	-449	87.7%	-173
Sacramento, CA	89.8%	-451	89.4%	-35
San Antonio, TX	95.6%	122	92.1%	-352
San Diego, CA	89.7%	-439	87.7%	-206
San Francisco, CA	91.7%	-178	90.1%	-159
San Jose, CA	94.7%	58	94.6%	-13
Seattle, WA	91.9%	-301	89.3%	-252
St. Louis, MO	91.8%	43	88.6%	-323
Tampa, FL	90.4%	-235	87.8%	-255
Washington, DC	94.2%	-111	93.8%	-41
MAP31	91.3%	-164	89.2%	-212

KEY INSIGHTS FROM 2Q09 DATA

2. YEAR-OVER-YEAR RENTS CONTINUE TO GROW

Investors have asked if demand for seniors housing is inelastic. Due to the needs based nature of independent living, assisted living and nursing services, it is supposed that rents are less susceptible to economic stress. This downturn has presented a formidable test to this theory of inelasticity.

As this recession has manifested itself, other commercial real estate classes have seen decidedly negative turns in rent growth. Hotels rates, according to Smith Travel Research, are down over 7% YOY. Asking office rents are down 8.3% YOY, according to Torto Wheaton Research (TWR). Even asking multifamily rents have declined by 3.3% YOY, according to TWR. Asking rent growth is most comparable to YOY rent growth in NIC MAP as both figures do not include the effects of concessions.

Even though seniors housing has seen declines in occupancy similar to other commercial real estate, NIC MAP data shows that seniors housing rents are still rising on a year over year basis; in 2Q09, seniors housing rents were up 2.2%. This supports the notion that demand for seniors housing is somewhat inelastic.

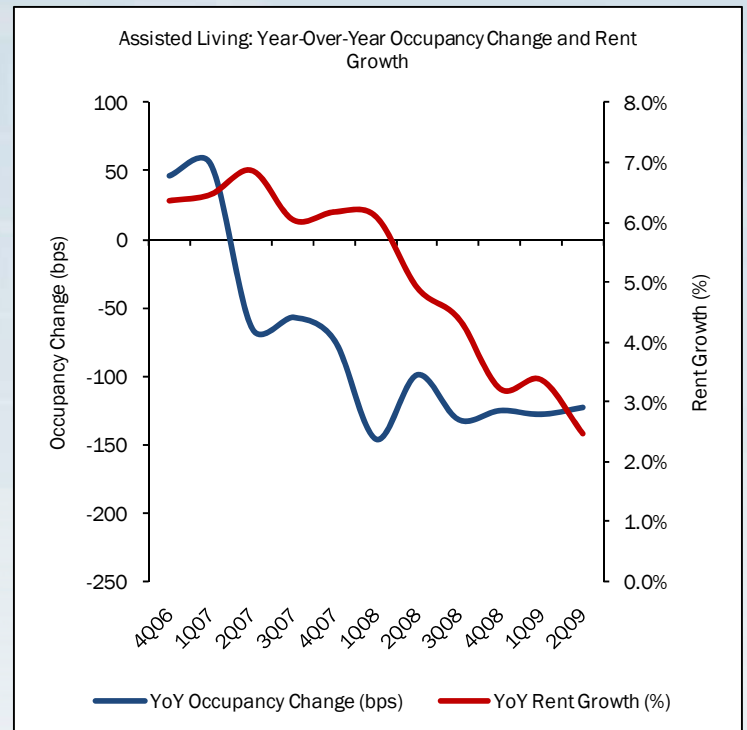
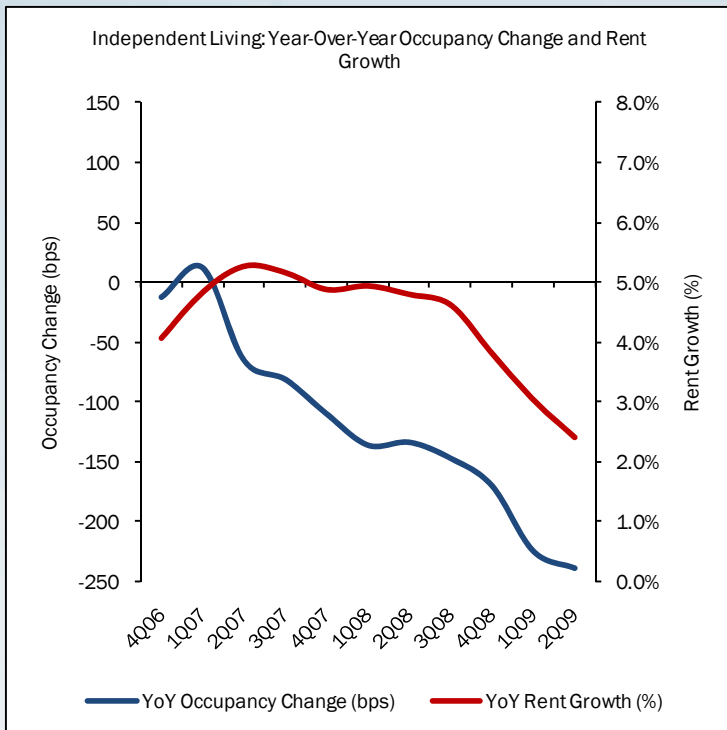
While seniors housing rents are still growing, the pace growth has slowed considerably. From 4Q06 to 1Q08, AL rents were

averaging 6.3% YOY growth in MAP31. During this same period, IL rents were growing at an average YOY rate of 4.9%. Since then, AL YOY rent growth has slowed to 2.1% in 2Q09 while IL YOY rent growth has slowed to 2.3%.

This slowdown in the pace of growth has coincided with an acceleration in the decline of occupancy. From that same period (4Q06 to 1Q08) when AL rents were averaging 6.3% YOY growth, the average YOY occupancy decline was about 44 bps in each quarter. When IL rents were averaging 4.9% YOY growth, the average YOY occupancy decline was 71 bps in each quarter. From 2Q08 to 2Q09, AL rents have averaged 3.5% growth YOY while the YOY average occupancy decline has been 151 bps. In that same period, IL YOY rent growth has been 3.7% while the YOY average occupancy decline has been 200 bps.

This is a phenomenon that exists in other forms of commercial real estate. As vacancy increases (or occupancy declines) this tends to put stress on rent growth. While seniors housing is likely a unique asset class in that it can boast positive rent growth during this recession, the stress on rents is clearly evident.

This will be an important metric to monitor in future quarters.



KEY INSIGHTS FROM 2Q09 DATA

3. THE CONSTRUCTION PIPELINE IS EMPTYING

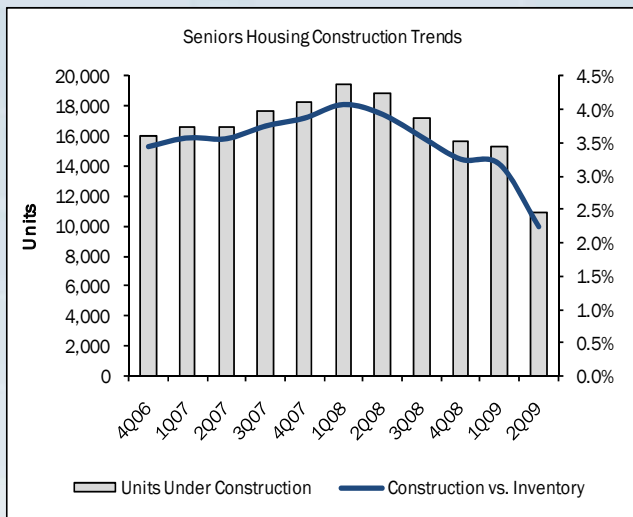
The onset of the credit crisis has caused a severe contraction in construction lending for seniors housing projects. The seniors housing pipeline (construction vs. Inventory) was as high as 4.1% as recently as 1Q08. As of 2Q09, construction vs. inventory was 2.1%.

In 1Q08 there were 25,177 seniors housing units under construction in MAP31. In 2Q09, there were 13,787 units under construction. Much of this “emptying” of the construction pipeline occurred in 2Q09. During 2Q09, the seniors housing inventory (MAP31) grew by 4,257 units or 0.9%. This represents the largest one quarter expansion of inventory since MAP data collection began. During the past year, MAP31 seniors housing inventory has grown by 9,010 units, which represents a 1.9% expansion of supply based on 2Q08 inventory

13 Markets had seniors housing supply growth in excess of 4% in the past year. Denver saw its inventory grow by 928 units or 9.2%. Seattle saw its inventory grow by 1,055 units or 5.8% in the past year. Washington DC saw its seniors housing inventor grow by 1,077 units or 5.3%. And Pittsburgh grew by 592 units or 5.2%.

The remainder of 2009 and into 2010 should see a slowing of inventory growth as well as further emptying of the construction pipeline. There are 10,899 units that remain under construction as of 2Q09, of which 6,811 are expected to open during the remainder of 2009, 3,083 during 2010 and 1014 in 2011.

The prospects for renewed construction activity are, at this point, unclear. Regional Banks have historically been a reliable source of construction financing for seniors housing & care. Recently Colonial Bank Corp was closed by the Alabama State Banking Department and the assets subsequently sold to BB&T Corp. Another lender to seniors housing, Guaranty Bank was recently closed by the Office of Thrift Supervision and the assets subsequently acquired by BBVA Compass Bank. This, along with other reasons has translated into a near term dearth of available construction financing as many regional banks are more risk averse to real estate lending than they previously have been.



	YOY Unit Growth	YOY % Growth (2Q08 base)
Denver, CO	928	9.2%
Seattle, WA	1,088	5.5%
Washington, DC	1,007	5.3%
Pittsburgh, PA	592	5.0%
St. Louis, MO	484	4.5%
San Antonio, TX	271	4.4%
Riverside, CA	360	3.7%
Chicago, IL	1,159	3.7%
Portland, OR	600	3.6%
Houston, TX	389	3.0%
Atlanta, GA	351	2.6%
MAP31	9,010	1.9%

MAP31 TRENDS

Seniors Housing									
	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q09									
1Q09									
4Q08									
3Q08									
2Q08									
1Q08									
2007									
2006									

Majority Independent Living									
	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q09									
1Q09									
4Q08									
3Q08									
2Q08									
1Q08									
2007									
2006									

Majority Assisted Living									
	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q09									
1Q09									
4Q08									
3Q08									
2Q08									
1Q08									
2007									
2006									

Majority Nursing Care									
	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q09									
1Q09									
4Q08									
3Q08									
2Q08									
1Q08									
2007									
2006									

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.

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 has 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.

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