

4Q16 NIC MAP Market Fundamentals

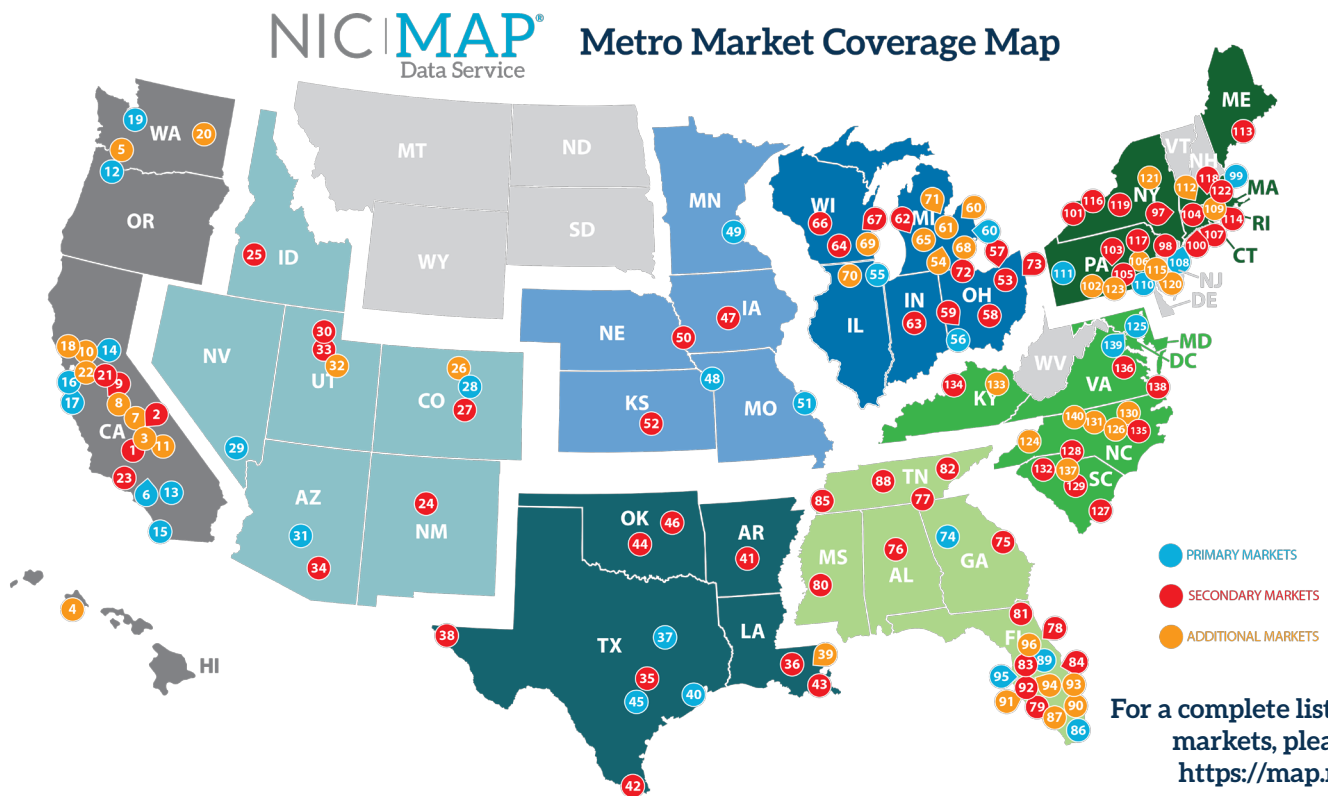
	Seniors Housing*			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 4Q16				
Occupancy	89.6%	91.1%	87.6%	86.8%
Annual Rent Growth	3.7%	4.0%	3.1%	2.6%
Annual Absorption	2.6%	1.8%	3.8%	-0.6%
Annual Inventory Growth	3.1%	2.0%	4.6%	0.0%
Construction vs. Inventory	5.7%	3.9%	8.0%	0.7%
Rolling 4-Quarter Starts vs. Inventory	3.1%	2.0%	4.6%	0.3%
Capital Markets 3Q16				
Transaction Volume (millions)	\$1,444.9			\$608.7
Rolling 4-Quarter Price Per Unit	\$163,946			\$88,490
Rolling 4-Quarter Cap Rate	7.7%			9.9%

* Overall Seniors Housing combines Majority IL and Majority AL Properties

Source: NIC MAP[®] Data Service

Data for the Market Fundamentals is representative of the Top 31 Primary metropolitan markets.

Data for the Capital Markets is representative of all U.S. property transactions of at least \$2.5 million.



ABOUT NIC MAP

NIC MAP[®] Data Service (NIC MAP) is part of the National Investment Center for Seniors Housing & Care (NIC), a 501(c)(3) organization whose mission is to advance the quality and availability of seniors housing and care options for America's elders. Established in 2004, NIC MAP tracks and reports seniors housing and care data on more than 14,000 properties within 140 U.S. metropolitan markets. For access to our most accurate, unbiased and actionable market-level data, research and analysis, visit nic.org/nic-map or call 410-267-0504.