

SENIORS HOUSING CONSTRUCTION MONITOR

Summer 2018

Prepared for ASHA by National Investment Center for Seniors Housing & Care
and its NIC MAP® Data Service





July 2018

DEAR ASHA MEMBERS,

We are pleased to present a new edition of the *Seniors Housing Construction Monitor*, which is provided to the American Seniors Housing Association membership through a special licensing arrangement with the National Investment Center for the Seniors Housing & Care Industry and its NIC MAP® Data Service.

ASHA would like to acknowledge the leadership and staff of NIC, with special thanks to Brian Jurutka, Bill Kauffman, Chuck Harry, and Beth Burnham Mace.

ASHA wishes to thank to HTG Consultants, PRDG Architects, and The Weitz Company for their continued sponsorship support of this publication.

Warmest regards,

A handwritten signature in blue ink, appearing to read "David Schless", is positioned above the typed name.

DAVID SCHLESS
President
American Seniors Housing Association
Washington, DC

SENIORS HOUSING CONSTRUCTION MONITOR

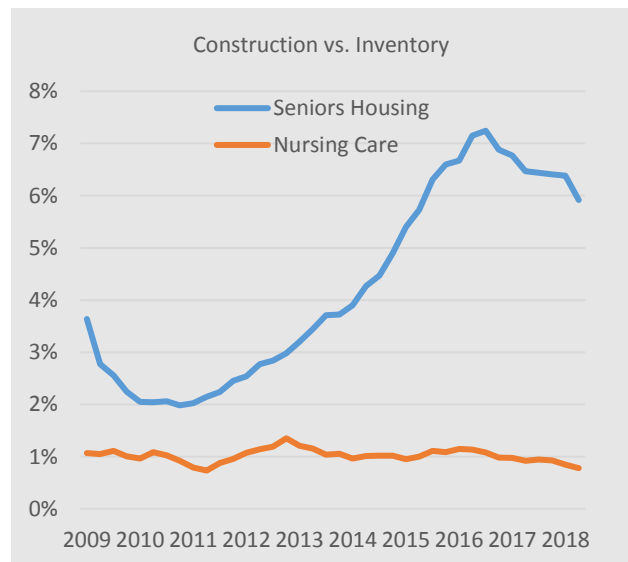
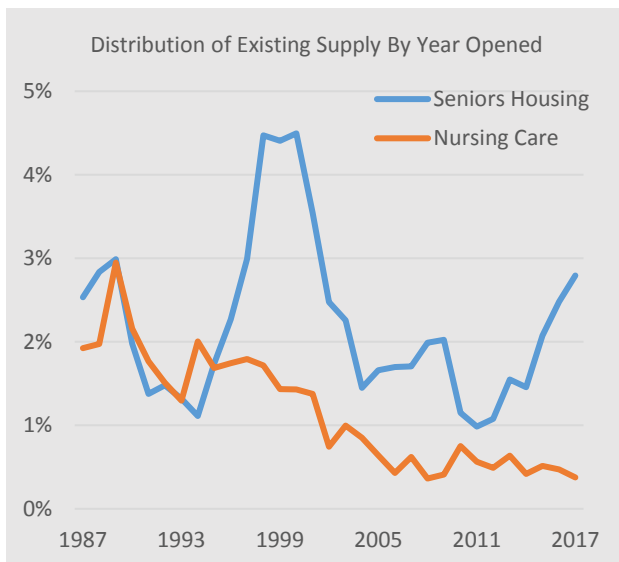
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**AMERICAN
SENIORS
HOUSING
ASSOCIATION**
Living Longer Better

Seniors Housing & Care Construction Trends

Seniors housing construction remains elevated as construction as a share of inventory decreased 50 basis points to 5.9%. Construction of nursing care units as a share of inventory remains low at 0.8%.

	Seniors Housing ¹			Majority Nursing Care ²	Seniors Housing & Care Total
	Rental	Entrance Fee	Overall		
Number of Properties	6,973	647	7,620	6,587	14,207
Median Age (yrs)	19.1	29.9	19.5	39.5	26.5
Inventory (units)	701,793	234,669	936,462	885,095	1,821,557
Independent Living	232,573	158,170	390,743	18,665	409,408
Assisted Living	330,476	28,476	358,952	29,696	388,648
Memory Care	112,671	7,967	120,638	6,025	126,663
Nursing Care	26,073	40,056	66,129	830,709	896,838
75+ Household Penetration	8.4%	2.8%	11.3%	9.8%	21.0%
Properties Under Construction	443	55	498	76	574
New Properties	348	1	349	34	383
Expansions	95	54	149	42	191
Units Under Construction	51,409	3,999	55,408	6,903	62,311
New Properties	46,499	385	46,884	4,282	51,166
Expansions	4,910	3,614	8,524	2,621	11,145
Independent Living	17,869	2,253	20,122	751	20,873
Assisted Living	22,095	682	22,777	927	23,704
Memory Care	10,038	305	10,343	347	10,690
Nursing Care	1,407	759	2,166	4,878	7,044
Construction vs. Inventory	7.3%	1.7%	5.9%	0.8%	3.4%
Construction Starts (units)	5,108	236	5,344	261	5,605
Rolling 4-qtr (units)	27,273	2,293	29,566	2,985	32,551
Rolling 4-qtr vs. Inventory	3.9%	1.0%	3.2%	0.3%	1.8%

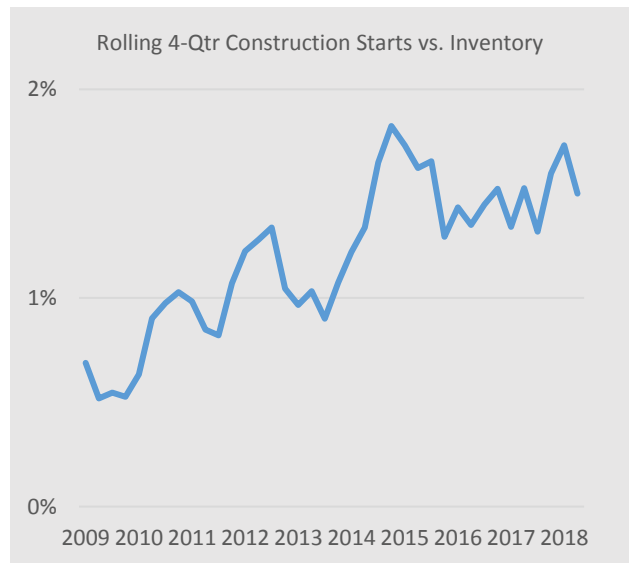
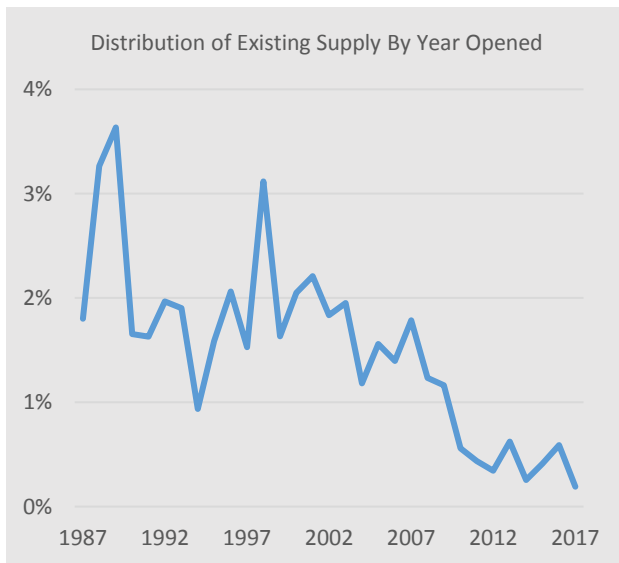
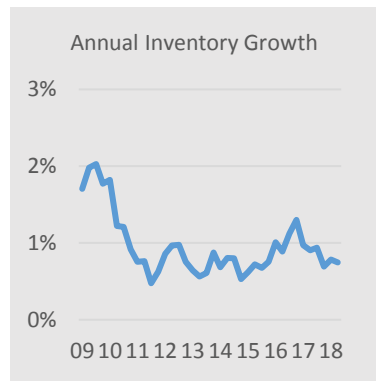
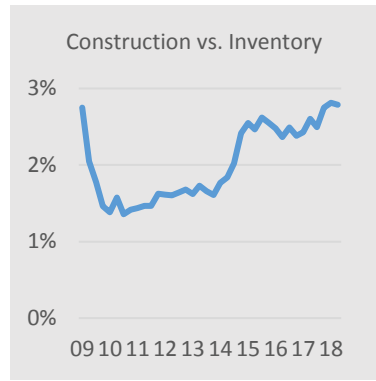


1. Includes all majority independent living and majority assisted living properties.
2. Includes all majority nursing care properties, including majority nursing care CCRs.

CCRC Construction Trends

CCRC construction activity remains generally subdued, with 2.8% of stock currently under construction. Annual inventory growth is less than 1%.

	CCRCs		
	Entrance Fee ¹	Rental	Overall
Number of Properties	694	524	1,218
Median Age (yrs)	30.5	36.5	33.5
Inventory (units)	248,111	132,480	380,591
Independent Living	162,101	51,827	213,928
Assisted Living	30,832	22,039	52,871
Memory Care	8,469	4,928	13,397
Nursing Care	46,709	53,686	100,395
75+ Household Penetration	3.0%	1.6%	4.6%
Properties Under Construction	59	34	93
New Properties	1	18	19
Expansions	58	16	74
Units Under Construction	4,494	6,114	10,608
New Properties	385	5,480	5,865
Expansions	4,109	634	4,743
Independent Living	2,504	3,406	5,910
Assisted Living	752	1,261	2,013
Memory Care	325	394	719
Nursing Care	913	1,053	1,966
Construction vs. Inventory	1.8%	4.6%	2.8%
Construction Starts (units)	236	582	818
Rolling 4-qtr (units)	2,788	2,922	5,710
Rolling 4-qtr vs. Inventory	1.1%	2.2%	1.5%



1. Includes non-CCRC properties that are entrance fee.

CCRC Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	7	2,121	6.2%	0	0	0.0%	0	0
Albany, NY	5	1,148	2.7%	0	0	0.0%	0	0
Albuquerque, NM	3	847	2.4%	0	0	0.0%	0	0
Allentown, PA	9	2,619	6.3%	0	0	0.0%	0	0
Atlanta, GA	12	3,248	2.2%	2	329	10.1%	0	296
Augusta, GA	1	374	1.6%	0	0	0.0%	0	0
Austin, TX	5	1,596	3.3%	1	364	22.8%	0	20
Bakersfield, CA	2	640	2.9%	0	0	0.0%	0	0
Baltimore, MD	19	9,184	7.9%	2	259	2.8%	0	0
Baton Rouge, LA	1	367	1.3%	0	0	0.0%	0	0
Birmingham, AL	11	3,116	6.4%	0	0	0.0%	0	22
Boise, ID	5	1,007	4.4%	0	0	0.0%	0	0
Boston, MA	26	8,733	4.2%	3	366	4.2%	222	222
Bridgeport, CT	4	1,282	3.0%	0	0	0.0%	0	0
Buffalo, NY	6	1,856	2.9%	0	0	0.0%	0	0
Charleston, SC	5	1,433	5.2%	0	0	0.0%	0	0
Charlotte, NC	18	5,004	6.2%	2	338	6.8%	0	338
Chattanooga, TN	3	1,170	4.4%	0	0	0.0%	0	0
Chicago, IL	68	19,602	5.5%	4	300	1.5%	0	261
Cincinnati, OH	25	6,294	7.2%	3	150	2.4%	0	30
Cleveland, OH	25	6,523	5.9%	1	80	1.2%	0	0
Colorado Springs, CO	3	878	3.9%	0	0	0.0%	0	0
Columbia, SC	8	1,535	5.3%	0	0	0.0%	0	0
Columbus, OH	16	3,633	5.1%	1	191	5.3%	0	0
Dallas, TX	21	6,919	3.7%	6	961	13.9%	355	526
Dayton, OH	14	4,282	10.4%	1	74	1.7%	0	74
Daytona Beach, FL	6	2,007	4.4%	0	0	0.0%	0	0
Denver, CO	14	4,615	5.0%	0	0	0.0%	0	0
Des Moines, IA	19	3,306	14.1%	2	73	2.2%	0	73
Detroit, MI	17	5,674	2.9%	1	12	0.2%	12	108
El Paso, TX	2	439	1.7%	0	0	0.0%	0	0
Fort Myers, FL	6	3,556	6.6%	0	0	0.0%	0	0
Fresno, CA	6	1,467	5.2%	0	0	0.0%	0	0
Grand Rapids, MI	11	3,702	9.1%	2	45	1.2%	22	22
Greensboro, NC	7	2,111	6.6%	1	10	0.5%	0	10
Greenville, SC	9	2,181	5.8%	2	32	1.5%	0	28
Harrisburg, PA	11	3,023	10.5%	0	0	0.0%	0	0
Hartford, CT	9	2,602	4.5%	2	287	11.0%	0	12
Houston, TX	16	4,776	3.0%	1	118	2.5%	0	118
Indianapolis, IN	27	7,622	10.6%	3	545	7.2%	0	516
Jackson, MS	2	727	3.5%	0	0	0.0%	0	0
Jacksonville, FL	12	3,819	6.9%	2	64	1.7%	0	52
Kansas City, MO	25	7,608	9.2%	2	208	2.7%	0	78
Knoxville, TN	2	478	1.1%	0	0	0.0%	0	0
Lakeland, FL	3	833	2.3%	0	0	0.0%	0	0
Lancaster, PA	17	9,765	36.4%	4	195	2.0%	0	72
Las Vegas, NV	1	314	0.5%	0	0	0.0%	0	0
Little Rock, AR	3	821	2.9%	0	0	0.0%	0	0
Los Angeles, CA	34	8,886	2.0%	2	635	7.1%	0	0
Louisville, KY	11	2,661	4.9%	2	177	6.7%	0	129

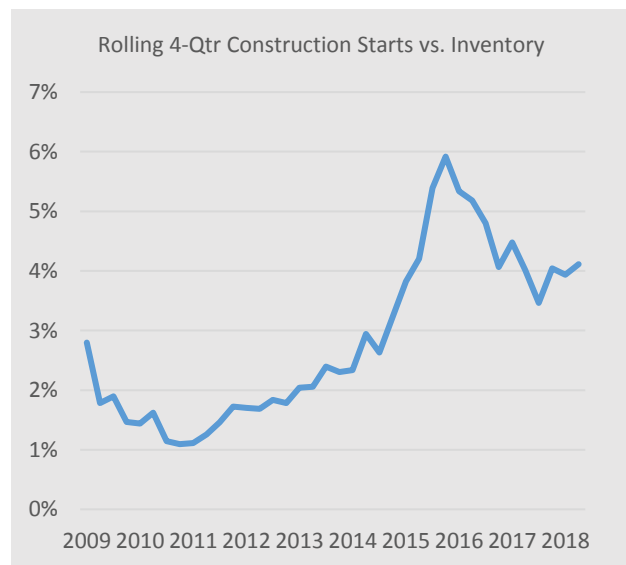
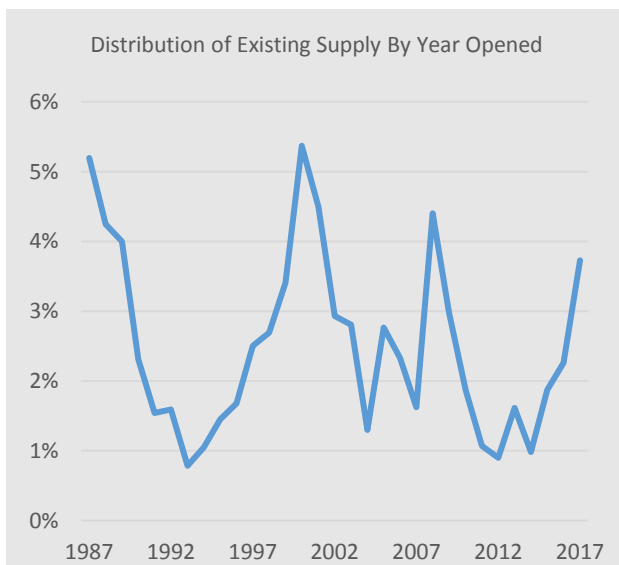
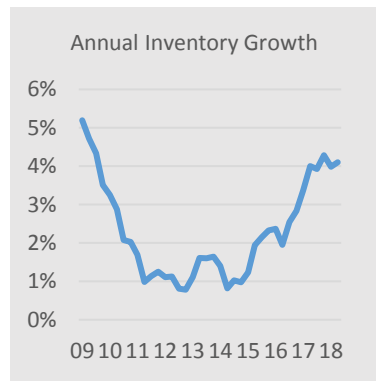
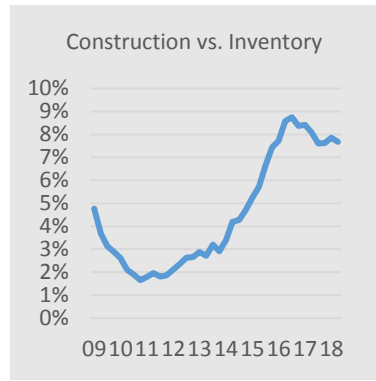
CCRC Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	9	2,494	10.4%	0	0	0.0%	0	0
McAllen, TX	1	332	1.5%	0	0	0.0%	0	0
Melbourne, FL	2	335	0.8%	0	0	0.0%	0	0
Memphis, TN	3	1,319	2.9%	1	303	23.0%	0	0
Miami, FL	26	10,528	3.4%	1	56	0.5%	0	0
Milwaukee, WI	20	6,689	9.5%	1	169	2.5%	0	169
Minneapolis, MN	35	10,042	7.8%	2	44	0.4%	0	4
Modesto, CA	2	491	2.9%	0	0	0.0%	0	0
Nashville, TN	8	1,970	3.2%	0	0	0.0%	0	0
New Haven, CT	10	2,791	6.7%	0	0	0.0%	0	0
New Orleans, LA	4	817	1.7%	0	0	0.0%	0	0
New York, NY	39	15,328	1.8%	4	626	4.1%	0	174
Ogden, UT	0	0	0.0%	0	0	-	0	0
Oklahoma City, OK	7	1,889	3.5%	1	140	7.4%	0	140
Omaha, NE	7	1,396	4.0%	0	0	0.0%	0	0
Orlando, FL	10	4,316	4.9%	1	20	0.5%	0	0
Philadelphia, PA	82	29,443	10.9%	6	598	2.0%	0	164
Phoenix, AZ	28	9,816	5.5%	2	340	3.5%	0	272
Pittsburgh, PA	21	6,774	4.6%	3	177	2.6%	0	177
Portland, ME	4	654	2.5%	0	0	0.0%	0	0
Portland, OR	20	5,020	5.8%	2	42	0.8%	32	42
Providence, RI	7	1,075	1.4%	0	0	0.0%	0	0
Raleigh, NC	6	1,862	5.4%	2	334	17.9%	15	334
Richmond, VA	9	3,370	6.8%	1	75	2.2%	0	9
Riverside, CA	8	2,170	1.6%	1	369	17.0%	0	0
Rochester, NY	7	2,171	4.2%	0	0	0.0%	0	0
Sacramento, CA	5	1,225	1.4%	0	0	0.0%	0	0
Salt Lake City, UT	1	276	0.9%	0	0	0.0%	0	0
San Antonio, TX	10	3,447	4.4%	1	68	2.0%	0	0
San Diego, CA	12	4,315	3.6%	1	510	11.8%	0	510
San Francisco, CA	20	4,634	2.5%	1	151	3.3%	0	0
San Jose, CA	11	2,786	4.3%	0	0	0.0%	0	0
Sarasota, FL	12	4,309	5.5%	0	0	0.0%	0	0
Scranton, PA	3	604	1.8%	0	0	0.0%	0	0
Seattle, WA	21	6,047	4.7%	0	0	0.0%	0	0
Springfield, MA	7	1,127	3.9%	0	0	0.0%	0	0
St. Louis, MO	32	9,385	7.4%	1	6	0.1%	6	24
Stockton, CA	2	587	2.7%	0	0	0.0%	0	0
Syracuse, NY	4	1,114	3.6%	0	0	0.0%	0	0
Tampa, FL	19	7,800	4.5%	1	323	4.1%	0	323
Toledo, OH	6	1,091	4.0%	0	0	0.0%	0	0
Tucson, AZ	7	2,238	4.4%	0	0	0.0%	0	0
Tulsa, OK	11	3,072	7.5%	1	24	0.8%	0	24
Ventura, CA	1	463	1.5%	0	0	0.0%	0	0
Virginia Beach, VA	10	3,546	5.4%	2	69	1.9%	0	0
Washington, DC	32	15,170	8.1%	4	347	2.3%	154	333
Wichita, KS	12	2,163	8.1%	0	0	0.0%	0	0
Worcester, MA	4	1,380	3.6%	0	0	0.0%	0	0
Youngstown, OH	9	2,316	6.7%	1	4	0.2%	0	4

Independent Living Construction Trends

Aggregate construction in independent living remains elevated at 7.7% of existing inventory. Total inventory is growing at a 4.1% annual pace.

	Independent Living ¹		
	Freestanding	Combined	Overall
Number of Properties	748	650	1,398
Median Age (yrs)	19.5	18.5	19.0
Inventory (units)	92,534	119,929	212,463
Independent Living	92,426	81,998	174,424
Assisted Living	108	30,127	30,235
Memory Care	0	7,804	7,804
Nursing Care	0	0	0
75+ Household Penetration	1.1%	1.4%	2.6%
Properties Under Construction	45	64	109
New Properties	28	52	80
Expansions	17	12	29
Units Under Construction	5,235	11,070	16,305
New Properties	4,142	10,496	14,638
Expansions	1,093	574	1,667
Independent Living	4,475	6,756	11,231
Assisted Living	442	2,638	3,080
Memory Care	302	1,563	1,865
Nursing Care	16	113	129
Construction vs. Inventory	5.7%	9.2%	7.7%
Construction Starts (units)	548	1,619	2,167
Rolling 4-qtr (units)	2,577	6,159	8,736
Rolling 4-qtr vs. Inventory	2.8%	5.1%	4.1%



1. Majority independent living, excluding CCRCs and entrance fee properties.

Independent Living Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	7	881	2.6%	0	0	0.0%	0	0
Albany, NY	9	1,131	2.6%	0	0	0.0%	0	0
Albuquerque, NM	10	1,369	3.9%	0	0	0.0%	0	0
Allentown, PA	4	525	1.3%	1	72	13.7%	32	32
Atlanta, GA	38	6,297	4.3%	7	1,376	21.9%	360	839
Augusta, GA	3	562	2.5%	0	0	0.0%	0	0
Austin, TX	19	3,031	6.3%	3	520	17.2%	0	0
Bakersfield, CA	2	252	1.1%	0	0	0.0%	0	0
Baltimore, MD	10	1,757	1.5%	0	0	0.0%	0	0
Baton Rouge, LA	6	762	2.7%	0	0	0.0%	0	0
Birmingham, AL	8	1,144	2.4%	0	0	0.0%	0	0
Boise, ID	6	625	2.7%	1	146	23.4%	0	0
Boston, MA	22	3,251	1.6%	1	7	0.2%	0	7
Bridgeport, CT	5	377	0.9%	1	160	42.4%	0	160
Buffalo, NY	6	749	1.2%	0	0	0.0%	0	0
Charleston, SC	5	806	3.0%	1	130	16.1%	0	0
Charlotte, NC	12	1,844	2.3%	1	232	12.6%	232	232
Chattanooga, TN	5	591	2.2%	1	128	21.7%	0	0
Chicago, IL	51	9,105	2.5%	6	929	10.2%	0	494
Cincinnati, OH	13	2,246	2.6%	1	128	5.7%	0	128
Cleveland, OH	12	1,460	1.3%	1	166	11.4%	0	50
Colorado Springs, CO	5	779	3.5%	0	0	0.0%	0	0
Columbia, SC	5	504	1.7%	1	187	37.1%	0	0
Columbus, OH	19	2,330	3.3%	5	313	13.4%	0	124
Dallas, TX	74	12,497	6.8%	4	704	5.6%	0	704
Dayton, OH	3	443	1.1%	0	0	0.0%	0	0
Daytona Beach, FL	5	636	1.4%	0	0	0.0%	0	0
Denver, CO	30	5,090	5.5%	3	587	11.5%	0	128
Des Moines, IA	5	685	2.9%	0	0	0.0%	0	0
Detroit, MI	84	10,986	5.6%	3	164	1.5%	0	61
El Paso, TX	2	263	1.0%	0	0	0.0%	0	0
Fort Myers, FL	8	1,592	3.0%	1	460	28.9%	0	0
Fresno, CA	5	843	3.0%	0	0	0.0%	0	0
Grand Rapids, MI	9	1,408	3.5%	1	98	7.0%	98	98
Greensboro, NC	4	642	2.0%	1	174	27.1%	0	174
Greenville, SC	6	631	1.7%	0	0	0.0%	0	0
Harrisburg, PA	5	567	2.0%	0	0	0.0%	0	0
Hartford, CT	9	858	1.5%	0	0	0.0%	0	0
Houston, TX	39	7,280	4.5%	3	611	8.4%	204	520
Indianapolis, IN	8	1,872	2.6%	2	270	14.4%	0	180
Jackson, MS	5	559	2.7%	0	0	0.0%	0	0
Jacksonville, FL	4	728	1.3%	3	682	93.7%	176	341
Kansas City, MO	25	3,658	4.4%	4	530	14.5%	0	378
Knoxville, TN	5	471	1.1%	0	0	0.0%	0	0
Lakeland, FL	7	1,162	3.1%	0	0	0.0%	0	0
Lancaster, PA	4	463	1.7%	1	54	11.7%	0	54
Las Vegas, NV	9	1,445	2.2%	2	256	17.7%	0	0
Little Rock, AR	8	880	3.1%	1	130	14.8%	0	130
Los Angeles, CA	41	5,458	1.3%	2	189	3.5%	0	189
Louisville, KY	5	860	1.6%	1	128	14.9%	0	0

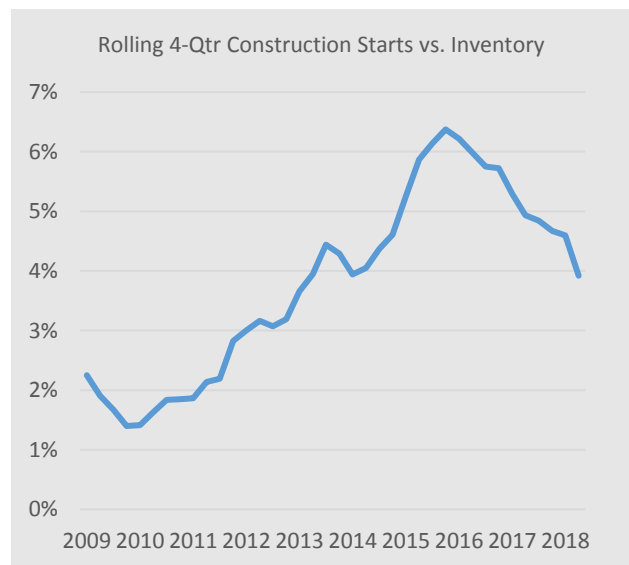
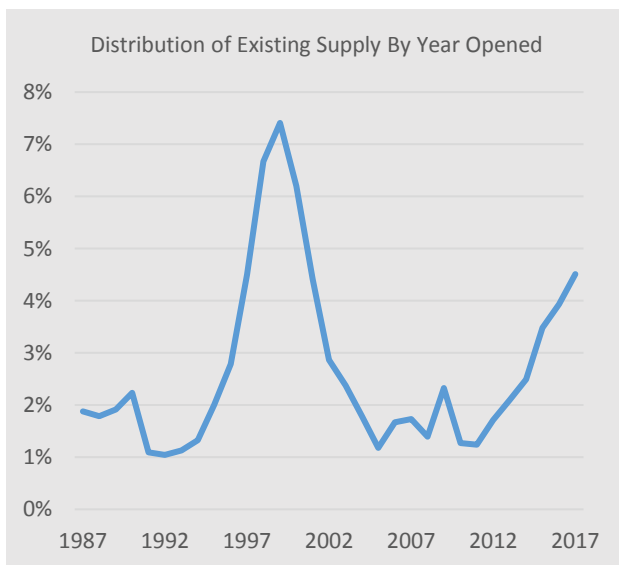
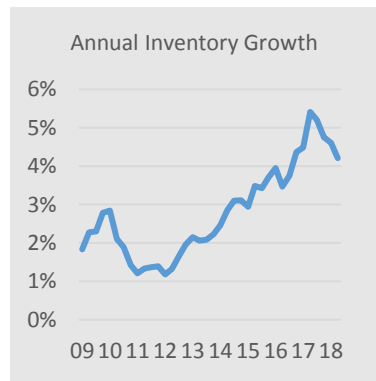
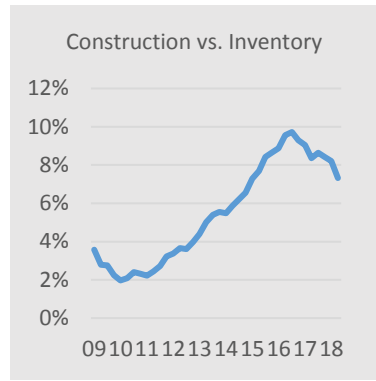
Independent Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	4	613	2.6%	1	60	9.8%	0	0
McAllen, TX	2	314	1.4%	0	0	0.0%	0	0
Melbourne, FL	4	715	1.8%	0	0	0.0%	0	0
Memphis, TN	11	1,648	3.7%	1	44	2.7%	44	44
Miami, FL	26	5,804	1.9%	1	178	3.1%	0	0
Milwaukee, WI	18	2,672	3.8%	0	0	0.0%	0	0
Minneapolis, MN	49	7,357	5.7%	3	545	7.4%	283	545
Modesto, CA	2	358	2.1%	0	0	0.0%	0	0
Nashville, TN	12	1,648	2.6%	1	195	11.8%	195	195
New Haven, CT	6	873	2.1%	0	0	0.0%	0	0
New Orleans, LA	5	559	1.2%	0	0	0.0%	0	0
New York, NY	38	5,697	0.7%	1	260	4.6%	260	260
Ogden, UT	4	517	2.8%	1	57	11.0%	57	57
Oklahoma City, OK	12	1,664	3.1%	1	93	5.6%	0	0
Omaha, NE	18	1,938	5.5%	0	0	0.0%	0	0
Orlando, FL	9	1,597	1.8%	2	256	16.0%	0	0
Philadelphia, PA	16	2,353	0.9%	2	331	14.1%	0	331
Phoenix, AZ	34	6,081	3.4%	12	2,112	34.7%	0	862
Pittsburgh, PA	17	2,054	1.4%	3	259	12.6%	0	202
Portland, ME	7	1,138	4.3%	0	0	0.0%	0	0
Portland, OR	43	6,600	7.6%	0	0	0.0%	0	0
Providence, RI	5	598	0.8%	0	0	0.0%	0	0
Raleigh, NC	16	2,469	7.1%	5	592	24.0%	0	352
Richmond, VA	9	2,035	4.1%	0	0	0.0%	0	0
Riverside, CA	16	2,305	1.7%	0	0	0.0%	0	0
Rochester, NY	19	2,806	5.5%	1	33	1.2%	0	0
Sacramento, CA	26	3,245	3.8%	3	561	17.3%	221	445
Salt Lake City, UT	7	1,024	3.3%	0	0	0.0%	0	0
San Antonio, TX	20	3,841	4.9%	0	0	0.0%	0	0
San Diego, CA	19	2,995	2.5%	1	200	6.7%	0	0
San Francisco, CA	20	3,031	1.6%	0	0	0.0%	0	0
San Jose, CA	11	1,717	2.7%	0	0	0.0%	0	0
Sarasota, FL	9	1,783	2.3%	1	172	9.6%	0	172
Scranton, PA	2	176	0.5%	0	0	0.0%	0	0
Seattle, WA	59	7,487	5.8%	0	0	0.0%	0	0
Springfield, MA	4	534	1.8%	0	0	0.0%	0	0
St. Louis, MO	27	3,583	2.8%	2	202	5.6%	0	66
Stockton, CA	4	434	2.0%	0	0	0.0%	0	0
Syracuse, NY	7	743	2.4%	0	0	0.0%	0	0
Tampa, FL	15	3,676	2.1%	0	0	0.0%	0	0
Toledo, OH	4	540	2.0%	2	173	32.0%	5	5
Tucson, AZ	15	3,226	6.3%	2	451	14.0%	0	177
Tulsa, OK	10	1,350	3.3%	0	0	0.0%	0	0
Ventura, CA	6	774	2.5%	0	0	0.0%	0	0
Virginia Beach, VA	14	1,970	3.0%	0	0	0.0%	0	0
Washington, DC	13	1,940	1.0%	0	0	0.0%	0	0
Wichita, KS	8	1,040	3.9%	0	0	0.0%	0	0
Worcester, MA	4	465	1.2%	0	0	0.0%	0	0
Youngstown, OH	1	121	0.4%	0	0	0.0%	0	0

Assisted Living Construction Trends

Construction as a share of existing assisted living inventory remains elevated but slowed to 7.3% in the second quarter from recent peaks. Total inventory is growing at a 4.2% annual pace.

	Assisted Living ¹		
	Freestanding	Combined	Overall
Number of Properties	1,757	2,819	4,576
Median Age (yrs)	21.5	17.5	19.3
Inventory (units)	108,455	273,528	381,983
Independent Living	250	20,806	21,056
Assisted Living	107,882	178,755	286,637
Memory Care	323	66,163	66,486
Nursing Care	0	7,804	7,804
75+ Household Penetration	1.3%	3.3%	4.6%
Properties Under Construction	52	229	281
New Properties	31	199	230
Expansions	21	30	51
Units Under Construction	3,794	24,194	27,988
New Properties	2,867	22,409	25,276
Expansions	927	1,785	2,712
Independent Living	0	3,322	3,322
Assisted Living	3,468	14,409	17,877
Memory Care	68	6,348	6,416
Nursing Care	258	115	373
Construction vs. Inventory	3.5%	8.8%	7.3%
Construction Starts (units)	422	1,943	2,365
Rolling 4-qtr (units)	2,373	12,608	14,981
Rolling 4-qtr vs. Inventory	2.2%	4.6%	3.9%



1. Majority assisted living, excluding freestanding memory care, CCRCs, and entrance fee properties.

Assisted Living Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	17	1,464	4.3%	0	0	0.0%	0	0
Albany, NY	19	1,512	3.5%	2	296	19.6%	200	200
Albuquerque, NM	15	1,106	3.1%	0	0	0.0%	0	0
Allentown, PA	32	2,939	7.0%	0	0	0.0%	0	0
Atlanta, GA	148	10,321	7.1%	17	1,521	14.7%	86	821
Augusta, GA	15	842	3.7%	0	0	0.0%	0	0
Austin, TX	31	2,531	5.3%	5	612	24.2%	0	230
Bakersfield, CA	8	655	2.9%	1	68	10.4%	0	68
Baltimore, MD	53	3,914	3.4%	5	438	11.2%	0	258
Baton Rouge, LA	11	860	3.1%	1	90	10.5%	0	0
Birmingham, AL	14	789	1.6%	1	132	16.7%	0	0
Boise, ID	34	2,495	10.9%	4	336	13.5%	185	336
Boston, MA	125	10,026	4.8%	7	595	5.9%	211	586
Bridgeport, CT	18	1,683	4.0%	6	625	37.1%	0	521
Buffalo, NY	28	2,905	4.5%	0	0	0.0%	0	0
Charleston, SC	18	1,192	4.4%	0	0	0.0%	0	0
Charlotte, NC	86	6,118	7.6%	1	109	1.8%	0	109
Chattanooga, TN	21	1,307	4.9%	0	0	0.0%	0	0
Chicago, IL	133	14,210	4.0%	16	1,597	11.2%	197	608
Cincinnati, OH	32	3,124	3.6%	2	160	5.1%	99	160
Cleveland, OH	52	4,759	4.3%	5	469	9.9%	0	281
Colorado Springs, CO	19	1,442	6.5%	3	300	20.8%	0	0
Columbia, SC	26	1,757	6.0%	2	216	12.3%	0	107
Columbus, OH	51	4,047	5.7%	3	381	9.4%	0	381
Dallas, TX	149	11,385	6.2%	10	781	6.9%	0	52
Dayton, OH	22	1,506	3.6%	1	110	7.3%	0	110
Daytona Beach, FL	28	2,067	4.6%	0	0	0.0%	0	0
Denver, CO	59	5,560	6.0%	8	1,073	19.3%	0	130
Des Moines, IA	18	1,120	4.8%	0	0	0.0%	0	0
Detroit, MI	65	5,298	2.7%	10	781	14.7%	0	461
El Paso, TX	5	429	1.7%	1	56	13.1%	0	0
Fort Myers, FL	19	1,831	3.4%	4	511	27.9%	0	360
Fresno, CA	13	1,122	4.0%	0	0	0.0%	0	0
Grand Rapids, MI	42	3,642	8.9%	2	136	3.7%	0	136
Greensboro, NC	28	1,853	5.8%	0	0	0.0%	0	0
Greenville, SC	38	2,278	6.0%	4	240	10.5%	0	180
Harrisburg, PA	11	1,241	4.3%	0	0	0.0%	0	0
Hartford, CT	28	2,292	3.9%	2	205	8.9%	0	79
Houston, TX	72	6,638	4.1%	3	278	4.2%	0	105
Indianapolis, IN	51	4,759	6.6%	3	296	6.2%	0	296
Jackson, MS	9	734	3.6%	0	0	0.0%	0	0
Jacksonville, FL	42	2,991	5.4%	3	331	11.1%	0	144
Kansas City, MO	53	3,567	4.3%	3	129	3.6%	0	129
Knoxville, TN	38	2,388	5.7%	0	0	0.0%	0	0
Lakeland, FL	22	1,479	4.0%	0	0	0.0%	0	0
Lancaster, PA	16	1,116	4.2%	0	0	0.0%	0	0
Las Vegas, NV	18	1,829	2.7%	1	9	0.5%	9	9
Little Rock, AR	12	915	3.3%	0	0	0.0%	0	0
Los Angeles, CA	210	20,323	4.7%	4	402	2.0%	0	258
Louisville, KY	28	2,169	4.0%	3	337	15.5%	0	169

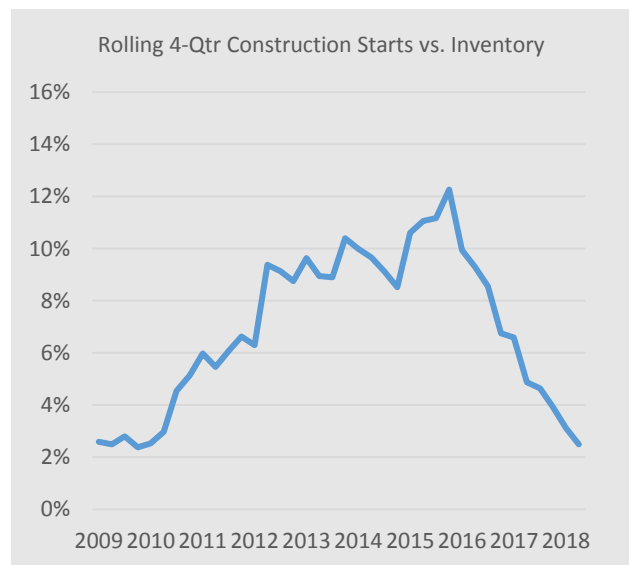
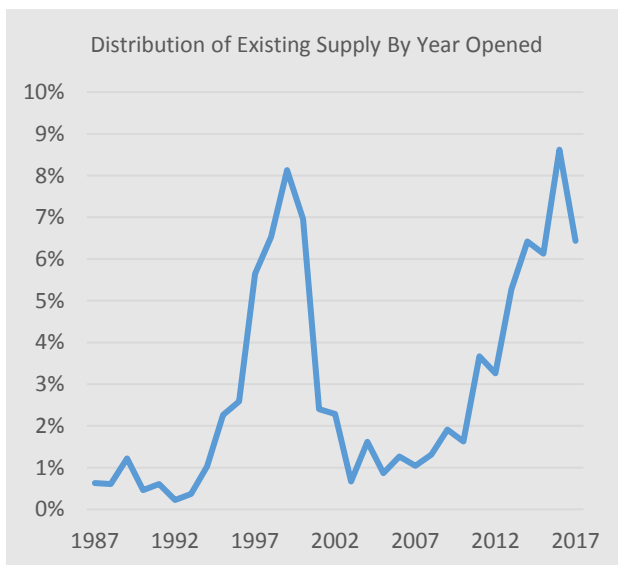
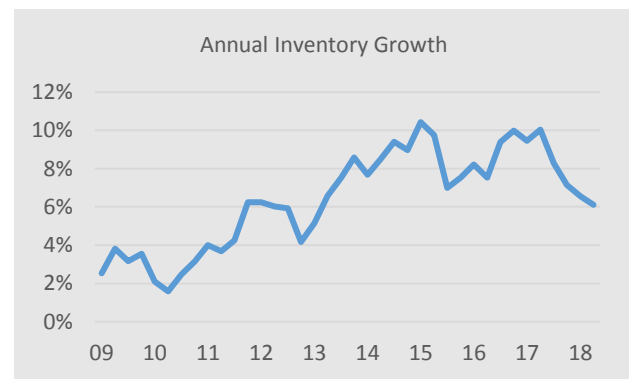
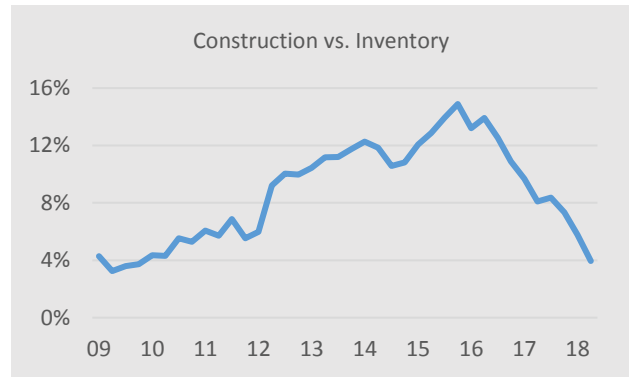
Assisted Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	38	2,194	9.1%	2	86	3.9%	0	26
McAllen, TX	3	105	0.5%	0	0	0.0%	0	0
Melbourne, FL	23	2,092	5.2%	0	0	0.0%	0	0
Memphis, TN	21	1,337	3.0%	1	119	8.9%	0	119
Miami, FL	91	8,254	2.6%	8	1,335	16.2%	280	728
Milwaukee, WI	69	5,837	8.3%	7	532	9.1%	0	384
Minneapolis, MN	162	14,902	11.6%	12	1,176	7.9%	9	813
Modesto, CA	14	943	5.6%	0	0	0.0%	0	0
Nashville, TN	59	4,158	6.7%	7	683	16.4%	0	286
New Haven, CT	16	1,631	3.9%	0	0	0.0%	0	0
New Orleans, LA	15	1,308	2.7%	0	0	0.0%	0	0
New York, NY	224	22,263	2.6%	18	2,255	10.1%	66	1,034
Ogden, UT	19	1,420	7.7%	1	129	9.1%	0	0
Oklahoma City, OK	39	2,697	5.1%	1	10	0.4%	0	0
Omaha, NE	36	2,932	8.4%	1	114	3.9%	0	114
Orlando, FL	56	4,745	5.4%	2	269	5.7%	0	0
Philadelphia, PA	108	8,952	3.3%	11	1,120	12.5%	272	843
Phoenix, AZ	77	7,864	4.4%	15	1,765	22.4%	472	992
Pittsburgh, PA	103	6,435	4.3%	0	0	0.0%	0	0
Portland, ME	24	1,523	5.8%	1	10	0.7%	0	0
Portland, OR	101	8,196	9.4%	7	767	9.4%	0	565
Providence, RI	46	4,068	5.3%	0	0	0.0%	0	0
Raleigh, NC	36	2,283	6.6%	0	0	0.0%	0	42
Richmond, VA	35	3,321	6.7%	3	125	3.8%	0	125
Riverside, CA	57	5,405	4.0%	3	288	5.3%	0	0
Rochester, NY	29	2,608	5.1%	0	0	0.0%	0	0
Sacramento, CA	60	5,313	6.2%	5	558	10.5%	207	421
Salt Lake City, UT	31	2,894	9.3%	1	105	3.6%	0	0
San Antonio, TX	34	2,478	3.1%	0	0	0.0%	0	0
San Diego, CA	56	6,086	5.1%	1	49	0.8%	0	0
San Francisco, CA	96	8,500	4.6%	3	159	1.9%	0	0
San Jose, CA	23	1,911	3.0%	0	0	0.0%	0	0
Sarasota, FL	44	3,866	4.9%	4	381	9.9%	0	95
Scranton, PA	26	1,908	5.6%	0	0	0.0%	0	0
Seattle, WA	101	9,305	7.2%	1	104	1.1%	0	0
Springfield, MA	16	1,336	4.6%	0	0	0.0%	0	0
St. Louis, MO	74	4,669	3.7%	6	447	9.6%	0	282
Stockton, CA	17	1,438	6.6%	0	0	0.0%	0	0
Syracuse, NY	12	1,002	3.2%	0	0	0.0%	0	0
Tampa, FL	114	9,885	5.6%	3	375	3.8%	0	117
Toledo, OH	15	1,574	5.7%	2	120	7.6%	0	120
Tucson, AZ	15	1,196	2.3%	2	112	9.4%	0	11
Tulsa, OK	22	1,631	4.0%	0	0	0.0%	0	0
Ventura, CA	19	1,988	6.4%	1	145	7.3%	0	0
Virginia Beach, VA	42	3,127	4.7%	0	0	0.0%	0	0
Washington, DC	93	7,866	4.2%	9	1,030	13.1%	72	580
Wichita, KS	22	1,222	4.6%	0	0	0.0%	0	0
Worcester, MA	19	1,340	3.5%	0	0	0.0%	0	0
Youngstown, OH	22	1,445	4.2%	0	0	0.0%	0	0

Freestanding Memory Care Construction Trends

Aggregate construction activity in freestanding memory care currently represents 4.0% of existing inventory. Rolling 4-qtr construction starts as a percentage of supply has decreased from a peak of 12.3% in 4Q15 to 2.5% in the current quarter.

	Freestanding Memory Care
Number of Properties	738
Median Age (yrs)	14.5
Inventory (units)	35,459
Independent Living	0
Assisted Living	0
Memory Care	35,459
Nursing Care	0
75+ Household Penetration	0.4%
Properties Under Construction	27
New Properties	21
Expansions	6
Units Under Construction	1,401
New Properties	1,234
Expansions	167
Independent Living	0
Assisted Living	0
Memory Care	1,401
Nursing Care	0
Construction vs. Inventory	4.0%
Construction Starts (units)	6
Rolling 4-qtr (units)	885
Rolling 4-qtr vs. Inventory	2.5%



Freestanding Memory Care Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	3	174	0.5%	0	0	0.0%	0	0
Albany, NY	4	209	0.5%	0	0	0.0%	0	0
Albuquerque, NM	2	97	0.3%	0	0	0.0%	0	0
Allentown, PA	4	277	0.7%	0	0	0.0%	0	0
Atlanta, GA	18	844	0.6%	0	0	0.0%	0	0
Augusta, GA	1	46	0.2%	0	0	0.0%	0	0
Austin, TX	20	856	1.8%	0	0	0.0%	0	0
Bakersfield, CA	1	42	0.2%	0	0	0.0%	0	0
Baltimore, MD	1	60	0.1%	0	0	0.0%	0	0
Baton Rouge, LA	1	48	0.2%	0	0	0.0%	0	0
Birmingham, AL	1	16	0.0%	0	0	0.0%	0	0
Boise, ID	4	179	0.8%	0	0	0.0%	0	0
Boston, MA	19	939	0.5%	3	183	19.5%	0	135
Bridgeport, CT	4	241	0.6%	0	0	0.0%	0	0
Buffalo, NY	2	92	0.1%	0	0	0.0%	0	0
Charleston, SC	2	98	0.4%	0	0	0.0%	0	0
Charlotte, NC	7	279	0.3%	0	0	0.0%	0	0
Chattanooga, TN	1	42	0.2%	0	0	0.0%	0	0
Chicago, IL	40	2,163	0.6%	2	162	7.5%	0	90
Cincinnati, OH	5	308	0.4%	0	0	0.0%	0	0
Cleveland, OH	9	505	0.5%	0	0	0.0%	0	0
Colorado Springs, CO	3	156	0.7%	0	0	0.0%	0	0
Columbia, SC	2	94	0.3%	0	0	0.0%	0	0
Columbus, OH	2	130	0.2%	0	0	0.0%	0	0
Dallas, TX	48	2,103	1.1%	0	0	0.0%	0	30
Dayton, OH	2	110	0.3%	1	66	60.0%	0	66
Daytona Beach, FL	2	100	0.2%	1	64	64.0%	0	0
Denver, CO	14	669	0.7%	0	0	0.0%	0	0
Des Moines, IA	2	70	0.3%	0	0	0.0%	0	0
Detroit, MI	13	825	0.4%	0	0	0.0%	0	0
El Paso, TX	2	62	0.2%	0	0	0.0%	0	0
Fort Myers, FL	6	306	0.6%	0	0	0.0%	0	0
Fresno, CA	3	132	0.5%	0	0	0.0%	0	0
Grand Rapids, MI	1	39	0.1%	0	0	0.0%	0	0
Greensboro, NC	1	85	0.3%	0	0	0.0%	0	0
Greenville, SC	3	150	0.4%	1	64	42.7%	0	0
Harrisburg, PA	2	128	0.4%	0	0	0.0%	0	0
Hartford, CT	6	385	0.7%	0	0	0.0%	0	0
Houston, TX	38	1,366	0.8%	1	21	1.5%	0	0
Indianapolis, IN	1	56	0.1%	1	36	64.3%	0	36
Jackson, MS	0	0	0.0%	0	0	-	0	0
Jacksonville, FL	8	395	0.7%	0	0	0.0%	0	0
Kansas City, MO	7	346	0.4%	0	0	0.0%	0	0
Knoxville, TN	5	220	0.5%	0	0	0.0%	0	0
Lakeland, FL	1	32	0.1%	0	0	0.0%	0	0
Lancaster, PA	1	34	0.1%	0	0	0.0%	0	0
Las Vegas, NV	4	238	0.4%	0	0	0.0%	0	0
Little Rock, AR	2	133	0.5%	0	0	0.0%	0	0
Los Angeles, CA	27	1,536	0.4%	1	6	0.4%	6	56
Louisville, KY	5	212	0.4%	0	0	0.0%	0	0

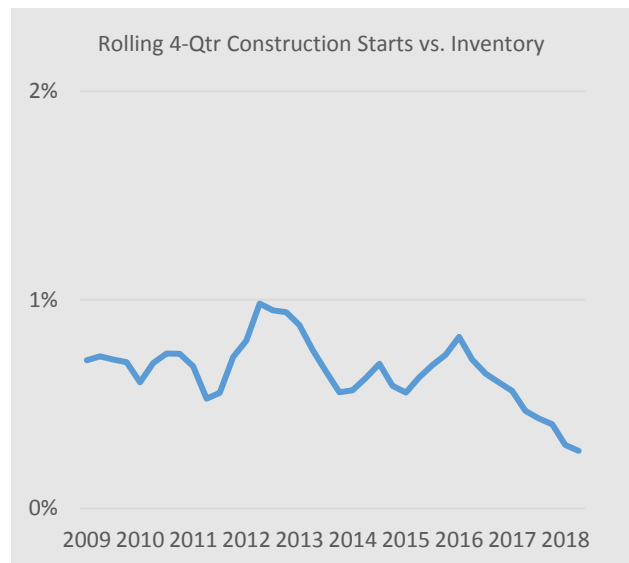
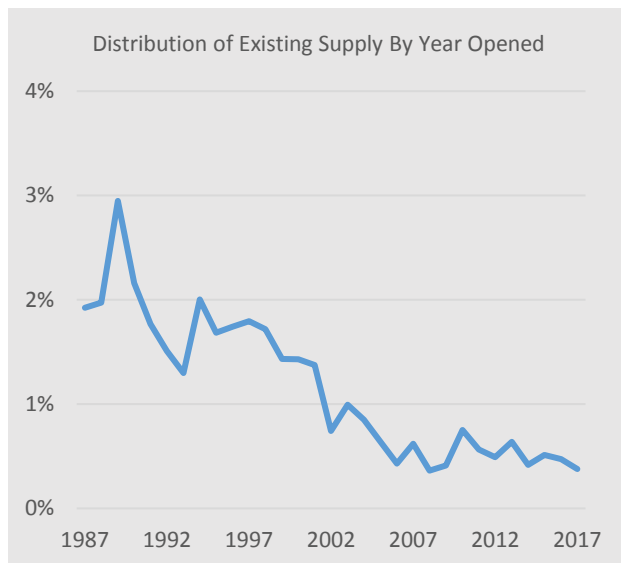
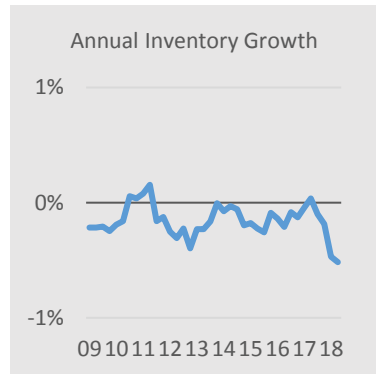
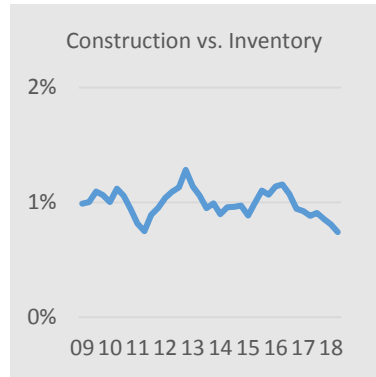
Freestanding Memory Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	7	190	0.8%	0	0	0.0%	0	0
McAllen, TX	0	0	0.0%	0	0	-	0	0
Melbourne, FL	4	214	0.5%	0	0	0.0%	0	0
Memphis, TN	2	104	0.2%	0	0	0.0%	0	0
Miami, FL	12	565	0.2%	0	0	0.0%	0	0
Milwaukee, WI	17	664	0.9%	1	50	7.5%	0	50
Minneapolis, MN	18	843	0.7%	2	80	9.5%	0	80
Modesto, CA	1	68	0.4%	0	0	0.0%	0	0
Nashville, TN	3	121	0.2%	0	0	0.0%	0	0
New Haven, CT	1	64	0.2%	0	0	0.0%	0	0
New Orleans, LA	1	40	0.1%	0	0	0.0%	0	0
New York, NY	11	617	0.1%	1	72	11.7%	0	72
Ogden, UT	1	66	0.4%	0	0	0.0%	0	0
Oklahoma City, OK	6	274	0.5%	0	0	0.0%	0	0
Omaha, NE	2	104	0.3%	0	0	0.0%	0	0
Orlando, FL	5	223	0.3%	0	0	0.0%	0	0
Philadelphia, PA	11	594	0.2%	2	136	22.9%	0	72
Phoenix, AZ	26	1,445	0.8%	2	104	7.2%	0	48
Pittsburgh, PA	8	468	0.3%	0	0	0.0%	0	0
Portland, ME	6	314	1.2%	0	0	0.0%	0	0
Portland, OR	21	895	1.0%	1	17	1.9%	0	0
Providence, RI	4	203	0.3%	0	0	0.0%	0	0
Raleigh, NC	3	109	0.3%	0	0	0.0%	0	0
Richmond, VA	5	228	0.5%	2	64	28.1%	0	0
Riverside, CA	13	605	0.5%	0	0	0.0%	0	0
Rochester, NY	3	150	0.3%	0	0	0.0%	0	0
Sacramento, CA	11	434	0.5%	2	124	28.6%	0	124
Salt Lake City, UT	5	218	0.7%	0	0	0.0%	0	0
San Antonio, TX	16	626	0.8%	0	0	0.0%	0	0
San Diego, CA	21	1,060	0.9%	0	0	0.0%	0	0
San Francisco, CA	20	835	0.4%	0	0	0.0%	0	0
San Jose, CA	4	91	0.1%	0	0	0.0%	0	0
Sarasota, FL	10	463	0.6%	1	54	11.7%	0	26
Scranton, PA	3	126	0.4%	0	0	0.0%	0	0
Seattle, WA	24	1,047	0.8%	1	48	4.6%	0	0
Springfield, MA	1	44	0.2%	0	0	0.0%	0	0
St. Louis, MO	9	383	0.3%	0	0	0.0%	0	0
Stockton, CA	3	152	0.7%	0	0	0.0%	0	0
Syracuse, NY	2	101	0.3%	0	0	0.0%	0	0
Tampa, FL	17	983	0.6%	1	50	5.1%	0	0
Toledo, OH	1	108	0.4%	0	0	0.0%	0	0
Tucson, AZ	9	517	1.0%	0	0	0.0%	0	0
Tulsa, OK	5	230	0.6%	0	0	0.0%	0	0
Ventura, CA	3	130	0.4%	0	0	0.0%	0	0
Virginia Beach, VA	5	222	0.3%	0	0	0.0%	0	0
Washington, DC	14	713	0.4%	0	0	0.0%	0	0
Wichita, KS	3	149	0.6%	0	0	0.0%	0	0
Worcester, MA	0	0	0.0%	0	0	-	0	0
Youngstown, OH	1	32	0.1%	0	0	0.0%	0	0

Nursing Care Construction Trends

Nursing care construction activity continues to slow as construction as a share of existing inventory reached 0.7% in the second quarter. Annual inventory growth fell to -0.5%.

	Nursing Care ¹		
	Freestanding	Combined	Overall
Number of Properties	5,761	516	6,277
Median Age (yrs)	39.5	33.5	38.5
Inventory (units)	731,082	79,979	811,061
Independent Living	0	0	0
Assisted Living	0	18,905	18,905
Memory Care	0	3,517	3,517
Nursing Care	731,082	57,557	788,639
75+ Household Penetration	8.8%	1.0%	9.8%
Properties Under Construction	50	14	64
New Properties	23	10	33
Expansions	27	4	31
Units Under Construction	4,568	1,441	6,009
New Properties	2,812	1,341	4,153
Expansions	1,756	100	1,856
Independent Living	348	62	410
Assisted Living	487	247	734
Memory Care	121	168	289
Nursing Care	3,612	964	4,576
Construction vs. Inventory	0.6%	1.8%	0.7%
Construction Starts (units)	174	75	249
Rolling 4-qtr (units)	1,730	509	2,239
Rolling 4-qtr vs. Inventory	0.2%	0.6%	0.3%



1. Majority nursing care, excluding CCRCs and entrance fee properties.

Nursing Care Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	39	4,250	12.4%	1	30	0.7%	0	30
Albany, NY	24	4,547	10.5%	0	0	0.0%	0	0
Albuquerque, NM	16	2,061	5.9%	0	0	0.0%	0	0
Allentown, PA	28	4,961	11.9%	0	0	0.0%	0	0
Atlanta, GA	93	12,661	8.7%	1	252	2.0%	0	0
Augusta, GA	20	2,252	9.9%	0	0	0.0%	0	0
Austin, TX	55	6,710	14.0%	0	0	0.0%	0	0
Bakersfield, CA	14	1,611	7.2%	1	140	8.7%	0	0
Baltimore, MD	83	11,400	9.8%	0	0	0.0%	0	0
Baton Rouge, LA	33	4,395	15.8%	0	0	0.0%	0	0
Birmingham, AL	35	3,770	7.8%	0	0	0.0%	0	0
Boise, ID	17	1,651	7.2%	1	99	6.0%	0	0
Boston, MA	221	26,540	12.8%	1	6	0.0%	0	0
Bridgeport, CT	36	5,902	13.9%	0	0	0.0%	0	0
Buffalo, NY	41	6,725	10.4%	0	0	0.0%	0	0
Charleston, SC	13	1,572	5.8%	0	0	0.0%	0	0
Charlotte, NC	64	7,375	9.2%	0	0	0.0%	0	0
Chattanooga, TN	16	1,833	6.9%	0	0	0.0%	0	0
Chicago, IL	304	49,244	13.7%	4	403	0.8%	0	13
Cincinnati, OH	117	12,916	14.7%	2	167	1.3%	24	167
Cleveland, OH	120	14,557	13.2%	1	78	0.5%	0	0
Colorado Springs, CO	19	1,870	8.4%	0	0	0.0%	0	0
Columbia, SC	19	2,827	9.7%	0	0	0.0%	0	0
Columbus, OH	81	8,590	12.0%	0	0	0.0%	0	0
Dallas, TX	216	27,569	14.9%	9	1,005	3.6%	42	355
Dayton, OH	45	4,695	11.4%	2	45	1.0%	0	45
Daytona Beach, FL	26	3,126	6.9%	0	0	0.0%	0	0
Denver, CO	72	8,052	8.7%	0	0	0.0%	0	0
Des Moines, IA	29	2,489	10.6%	1	13	0.5%	0	13
Detroit, MI	130	17,381	8.9%	5	472	2.7%	0	120
El Paso, TX	17	1,988	7.7%	0	0	0.0%	0	0
Fort Myers, FL	14	1,747	3.3%	1	113	6.5%	0	160
Fresno, CA	23	2,170	7.7%	0	0	0.0%	0	0
Grand Rapids, MI	26	2,664	6.5%	0	0	0.0%	0	0
Greensboro, NC	24	3,100	9.6%	0	0	0.0%	0	0
Greenville, SC	25	3,113	8.2%	0	0	0.0%	0	0
Harrisburg, PA	16	2,233	7.8%	0	0	0.0%	0	0
Hartford, CT	71	8,998	15.5%	0	0	0.0%	0	0
Houston, TX	137	16,933	10.5%	4	406	2.4%	0	104
Indianapolis, IN	97	10,337	14.4%	1	7	0.1%	0	7
Jackson, MS	27	3,039	14.8%	0	0	0.0%	0	0
Jacksonville, FL	42	5,506	9.9%	1	120	2.2%	0	0
Kansas City, MO	104	11,089	13.5%	5	704	6.3%	16	136
Knoxville, TN	33	4,280	10.3%	0	0	0.0%	0	0
Lakeland, FL	20	2,710	7.3%	1	120	4.4%	0	0
Lancaster, PA	14	1,917	7.2%	0	0	0.0%	0	0
Las Vegas, NV	20	3,162	4.7%	1	123	3.9%	0	0
Little Rock, AR	35	3,825	13.7%	0	0	0.0%	0	0
Los Angeles, CA	354	39,059	9.0%	0	0	0.0%	0	0
Louisville, KY	62	7,049	13.0%	0	0	0.0%	0	0

Nursing Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	21	1,700	7.1%	0	0	0.0%	0	0
McAllen, TX	19	2,413	11.1%	0	0	0.0%	0	0
Melbourne, FL	19	2,468	6.1%	1	41	1.7%	41	41
Memphis, TN	39	4,835	10.8%	1	25	0.5%	0	0
Miami, FL	112	16,111	5.1%	2	371	2.3%	0	150
Milwaukee, WI	41	4,805	6.8%	1	34	0.7%	0	34
Minneapolis, MN	94	9,757	7.6%	1	31	0.3%	31	31
Modesto, CA	16	1,766	10.5%	0	0	0.0%	0	0
Nashville, TN	56	6,911	11.1%	0	0	0.0%	0	0
New Haven, CT	46	5,355	12.9%	1	20	0.4%	20	20
New Orleans, LA	39	5,484	11.3%	0	0	0.0%	0	0
New York, NY	507	100,779	11.9%	2	117	0.1%	0	37
Ogden, UT	18	1,658	9.0%	0	0	0.0%	0	0
Oklahoma City, OK	60	5,710	10.7%	0	0	0.0%	0	0
Omaha, NE	37	3,954	11.3%	1	75	1.9%	75	85
Orlando, FL	53	6,898	7.9%	1	30	0.4%	0	0
Philadelphia, PA	172	27,651	10.2%	1	263	1.0%	0	359
Phoenix, AZ	46	5,897	3.3%	1	24	0.4%	0	0
Pittsburgh, PA	90	12,835	8.7%	0	0	0.0%	0	0
Portland, ME	27	2,541	9.6%	0	0	0.0%	0	0
Portland, OR	52	4,290	4.9%	1	101	2.4%	0	0
Providence, RI	113	12,707	16.5%	1	13	0.1%	0	0
Raleigh, NC	26	3,123	9.0%	0	0	0.0%	0	0
Richmond, VA	29	4,219	8.6%	0	0	0.0%	0	0
Riverside, CA	76	8,030	6.0%	2	242	3.0%	0	72
Rochester, NY	44	5,486	10.7%	0	0	0.0%	0	0
Sacramento, CA	51	5,581	6.5%	0	0	0.0%	0	0
Salt Lake City, UT	28	2,221	7.1%	0	0	0.0%	0	0
San Antonio, TX	88	10,439	13.2%	0	0	0.0%	0	0
San Diego, CA	59	7,146	6.0%	0	0	0.0%	0	0
San Francisco, CA	114	11,307	6.1%	1	190	1.7%	0	190
San Jose, CA	39	4,367	6.8%	0	0	0.0%	0	0
Sarasota, FL	29	3,698	4.7%	0	0	0.0%	0	0
Scranton, PA	38	5,370	15.7%	0	0	0.0%	0	0
Seattle, WA	69	7,820	6.0%	0	0	0.0%	0	0
Springfield, MA	34	3,888	13.3%	0	0	0.0%	0	0
St. Louis, MO	154	18,857	14.8%	1	60	0.3%	0	46
Stockton, CA	23	2,526	11.6%	0	0	0.0%	0	0
Syracuse, NY	16	3,296	10.6%	0	0	0.0%	0	0
Tampa, FL	98	11,903	6.8%	1	45	0.4%	0	0
Toledo, OH	41	3,955	14.4%	0	0	0.0%	0	0
Tucson, AZ	16	2,091	4.1%	0	0	0.0%	0	0
Tulsa, OK	43	4,640	11.3%	0	0	0.0%	0	0
Ventura, CA	16	1,624	5.2%	0	0	0.0%	0	0
Virginia Beach, VA	47	5,837	8.8%	0	0	0.0%	0	0
Washington, DC	98	14,227	7.6%	0	0	0.0%	0	0
Wichita, KS	35	3,056	11.5%	1	24	0.8%	0	24
Worcester, MA	58	6,846	17.7%	0	0	0.0%	0	0
Youngstown, OH	44	4,532	13.1%	0	0	0.0%	0	0

CCRC Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	2	503	4.1%	0	0	0.0%	0	0
Asheville, NC	2	708	2.5%	0	0	0.0%	0	0
Boulder, CO	1	107	1.0%	0	0	0.0%	0	0
Burlington, NC	1	134	1.7%	0	0	0.0%	0	0
Durham, NC	6	2,696	13.4%	1	64	2.4%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	3	1,320	26.9%	1	30	2.3%	0	30
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	0	0	0.0%	0	0	-	0	0
Honolulu, HI	5	1,335	3.1%	0	0	0.0%	0	0
Janesville, WI	1	262	3.5%	0	0	0.0%	0	0
Lansing, MI	1	320	1.7%	0	0	0.0%	0	0
Lebanon, PA	4	1,426	18.7%	1	15	1.1%	0	0
Lexington, KY	3	895	5.0%	0	0	0.0%	0	0
Longview, WA	0	0	0.0%	0	0	-	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	0	0	0.0%	0	0	-	0	0
Monroe, MI	1	215	3.4%	0	0	0.0%	0	0
Napa, CA	1	280	4.0%	0	0	0.0%	0	0
Naples, FL	4	1,763	5.3%	0	0	0.0%	0	0
Norwich, CT	0	0	0.0%	0	0	-	0	0
Pittsfield, MA	2	517	6.2%	0	0	0.0%	0	0
Port St. Lucie, FL	1	281	0.8%	0	0	0.0%	0	0
Porterville, CA	0	0	0.0%	0	0	-	0	0
Provo, UT	0	0	0.0%	0	0	-	0	0
Punta Gorda, FL	1	682	3.4%	0	0	0.0%	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	2	890	4.5%	0	0	0.0%	0	0
Rockford, IL	0	0	0.0%	0	0	-	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	2	536	2.3%	0	0	0.0%	0	0
Sebastian, FL	2	864	5.7%	0	0	0.0%	0	0
Sebring, FL	0	0	0.0%	0	0	-	0	0
Spartanburg, SC	4	937	6.6%	0	0	0.0%	0	0
Spokane, WA	5	1,058	4.3%	1	20	1.9%	0	20
The Villages, FL	1	458	3.7%	0	0	0.0%	0	0
Trenton, NJ	1	364	2.3%	0	0	0.0%	0	0
Utica, NY	0	0	0.0%	0	0	-	0	0
Vallejo, CA	1	459	3.2%	1	18	3.9%	0	0
Winston-Salem, NC	4	1,094	3.6%	0	0	0.0%	0	0
York, PA	5	1,502	7.6%	0	0	0.0%	0	0

Independent Living Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	5	592	4.9%	0	0	0.0%	0	0
Asheville, NC	5	661	2.4%	0	0	0.0%	0	0
Boulder, CO	8	815	7.8%	0	0	0.0%	0	0
Burlington, NC	1	120	1.5%	0	0	0.0%	0	0
Durham, NC	6	580	2.9%	0	0	0.0%	0	0
Flint, MI	9	1,011	5.3%	0	0	0.0%	0	0
Gettysburg, PA	0	0	0.0%	0	0	-	0	0
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	1	118	3.5%	0	0	0.0%	0	0
Honolulu, HI	1	372	0.9%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	500	2.7%	0	0	0.0%	0	0
Lebanon, PA	1	131	1.7%	0	0	0.0%	0	0
Lexington, KY	1	120	0.7%	0	0	0.0%	0	0
Longview, WA	1	102	1.9%	0	0	0.0%	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	1	115	1.6%	0	0	0.0%	0	0
Monroe, MI	1	45	0.7%	0	0	0.0%	0	0
Napa, CA	2	201	2.9%	0	0	0.0%	0	0
Naples, FL	8	1,784	5.3%	0	0	0.0%	0	0
Norwich, CT	2	432	3.4%	0	0	0.0%	0	0
Pittsfield, MA	2	239	2.9%	0	0	0.0%	0	0
Port St. Lucie, FL	4	773	2.2%	0	0	0.0%	0	0
Porterville, CA	3	316	2.6%	0	0	0.0%	0	0
Provo, UT	4	399	3.5%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	2	382	4.4%	0	0	0.0%	0	0
Reading, PA	4	434	2.2%	0	0	0.0%	0	0
Rockford, IL	2	102	0.7%	0	0	0.0%	0	0
Saginaw, MI	1	120	1.2%	0	0	0.0%	0	0
Santa Rosa, CA	6	1,000	4.2%	0	0	0.0%	0	0
Sebastian, FL	2	262	1.7%	0	0	0.0%	0	0
Sebring, FL	0	0	0.0%	0	0	-	0	0
Spartanburg, SC	0	0	0.0%	0	0	-	0	0
Spokane, WA	7	998	4.0%	0	0	0.0%	0	0
The Villages, FL	5	804	6.5%	0	0	0.0%	0	0
Trenton, NJ	2	444	2.8%	0	0	0.0%	0	0
Utica, NY	9	644	3.9%	1	14	2.2%	0	14
Vallejo, CA	2	313	2.2%	0	0	0.0%	0	0
Winston-Salem, NC	6	621	2.1%	0	0	0.0%	0	0
York, PA	1	80	0.4%	0	0	0.0%	0	0

Assisted Living Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	4	288	2.4%	0	0	0.0%	0	54
Asheville, NC	5	268	1.0%	0	0	0.0%	0	0
Boulder, CO	13	958	9.1%	0	0	0.0%	0	0
Burlington, NC	4	247	3.1%	0	0	0.0%	0	0
Durham, NC	12	928	4.6%	0	0	0.0%	0	0
Flint, MI	11	762	4.0%	0	0	0.0%	0	0
Gettysburg, PA	2	73	1.5%	0	0	0.0%	0	0
Hammond, LA	1	44	1.0%	0	0	0.0%	0	0
Hanford, CA	2	120	3.5%	0	0	0.0%	0	0
Honolulu, HI	7	736	1.7%	0	0	0.0%	0	0
Janesville, WI	8	393	5.3%	0	0	0.0%	0	0
Lansing, MI	9	508	2.7%	0	0	0.0%	0	0
Lebanon, PA	8	410	5.4%	0	0	0.0%	0	0
Lexington, KY	7	632	3.5%	0	0	0.0%	0	0
Longview, WA	3	202	3.7%	0	0	0.0%	0	0
Madera, CA	2	134	2.8%	0	0	0.0%	0	0
Merced, CA	4	303	4.3%	0	0	0.0%	0	0
Monroe, MI	3	156	2.5%	0	0	0.0%	0	0
Napa, CA	3	154	2.2%	0	0	0.0%	0	0
Naples, FL	8	920	2.8%	1	197	21.4%	0	0
Norwich, CT	3	266	2.1%	0	0	0.0%	0	0
Pittsfield, MA	3	217	2.6%	0	0	0.0%	0	0
Port St. Lucie, FL	15	1,419	4.0%	0	0	0.0%	0	128
Porterville, CA	3	249	2.0%	0	0	0.0%	0	0
Provo, UT	17	1,169	10.3%	0	0	0.0%	0	0
Punta Gorda, FL	12	999	5.0%	0	0	0.0%	0	126
Racine, WI	13	729	8.5%	2	76	10.4%	0	0
Reading, PA	17	1,565	7.9%	0	0	0.0%	0	0
Rockford, IL	3	296	1.9%	0	0	0.0%	0	0
Saginaw, MI	11	782	7.6%	0	0	0.0%	0	0
Santa Rosa, CA	8	718	3.0%	0	0	0.0%	0	0
Sebastian, FL	8	616	4.1%	0	0	0.0%	0	0
Sebring, FL	6	716	6.4%	0	0	0.0%	0	0
Spartanburg, SC	11	761	5.4%	1	28	3.7%	0	0
Spokane, WA	10	852	3.4%	1	8	0.9%	8	0
The Villages, FL	6	665	5.4%	0	0	0.0%	0	0
Trenton, NJ	5	472	3.0%	0	0	0.0%	0	0
Utica, NY	2	120	0.7%	0	0	0.0%	0	0
Vallejo, CA	5	584	4.0%	0	0	0.0%	0	0
Winston-Salem, NC	17	1,331	4.4%	0	0	0.0%	0	0
York, PA	10	1,063	5.4%	0	0	0.0%	0	0

Memory Care Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	2	101	0.8%	0	0	0.0%	0	0
Asheville, NC	2	92	0.3%	0	0	0.0%	0	0
Boulder, CO	2	104	1.0%	0	0	0.0%	0	0
Burlington, NC	1	31	0.4%	0	0	0.0%	0	0
Durham, NC	3	212	1.1%	0	0	0.0%	0	0
Flint, MI	1	21	0.1%	0	0	0.0%	0	0
Gettysburg, PA	0	0	0.0%	0	0	-	0	0
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	0	0	0.0%	0	0	-	0	0
Honolulu, HI	1	26	0.1%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	3	101	0.5%	1	66	65.3%	0	66
Lebanon, PA	0	0	0.0%	0	0	-	0	0
Lexington, KY	0	0	0.0%	0	0	-	0	0
Longview, WA	0	0	0.0%	0	0	-	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	0	0	0.0%	0	0	-	0	0
Monroe, MI	0	0	0.0%	0	0	-	0	0
Napa, CA	1	19	0.3%	0	0	0.0%	0	0
Naples, FL	5	349	1.0%	2	137	39.3%	0	54
Norwich, CT	0	0	0.0%	0	0	-	0	0
Pittsfield, MA	0	0	0.0%	0	0	-	0	0
Port St. Lucie, FL	2	54	0.2%	0	0	0.0%	0	0
Porterville, CA	0	0	0.0%	0	0	-	0	0
Provo, UT	0	0	0.0%	0	0	-	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	0	0	0.0%	0	0	-	0	0
Rockford, IL	1	40	0.3%	0	0	0.0%	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	4	123	0.5%	0	0	0.0%	0	0
Sebastian, FL	1	32	0.2%	0	0	0.0%	0	0
Sebring, FL	1	54	0.5%	0	0	0.0%	0	0
Spartanburg, SC	0	0	0.0%	0	0	-	0	0
Spokane, WA	2	84	0.3%	0	0	0.0%	0	0
The Villages, FL	1	45	0.4%	0	0	0.0%	0	0
Trenton, NJ	2	108	0.7%	0	0	0.0%	0	0
Utica, NY	1	36	0.2%	0	0	0.0%	0	0
Vallejo, CA	3	194	1.3%	0	0	0.0%	0	0
Winston-Salem, NC	2	97	0.3%	0	0	0.0%	0	0
York, PA	0	0	0.0%	0	0	-	0	0

Nursing Care Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	6	632	5.2%	0	0	0.0%	0	0
Asheville, NC	19	1,989	7.1%	0	0	0.0%	0	0
Boulder, CO	7	952	9.1%	0	0	0.0%	0	0
Burlington, NC	0	0	0.0%	0	0	-	0	0
Durham, NC	10	1,194	5.9%	0	0	0.0%	0	0
Flint, MI	12	1,422	7.4%	1	30	2.1%	30	30
Gettysburg, PA	3	347	7.1%	0	0	0.0%	0	0
Hammond, LA	6	703	15.4%	0	0	0.0%	0	0
Hanford, CA	3	296	8.7%	0	0	0.0%	0	0
Honolulu, HI	9	807	1.8%	0	0	0.0%	0	0
Janesville, WI	6	600	8.1%	0	0	0.0%	0	0
Lansing, MI	10	1,337	7.2%	0	0	0.0%	0	0
Lebanon, PA	2	429	5.6%	0	0	0.0%	0	0
Lexington, KY	14	1,539	8.6%	0	0	0.0%	0	0
Longview, WA	5	372	6.9%	0	0	0.0%	0	0
Madera, CA	4	332	6.8%	0	0	0.0%	0	0
Merced, CA	6	428	6.1%	0	0	0.0%	0	0
Monroe, MI	6	638	10.0%	0	0	0.0%	0	0
Napa, CA	2	206	2.9%	0	0	0.0%	0	0
Naples, FL	5	544	1.6%	0	0	0.0%	0	0
Norwich, CT	11	1,388	10.8%	0	0	0.0%	0	0
Pittsfield, MA	12	1,402	16.8%	0	0	0.0%	0	0
Port St. Lucie, FL	11	1,307	3.7%	0	0	0.0%	0	0
Porterville, CA	4	359	2.9%	0	0	0.0%	0	0
Provo, UT	12	932	8.2%	0	0	0.0%	0	0
Punta Gorda, FL	6	861	4.3%	0	0	0.0%	0	0
Racine, WI	4	527	6.1%	0	0	0.0%	0	0
Reading, PA	10	1,864	9.4%	0	0	0.0%	0	0
Rockford, IL	1	124	0.8%	0	0	0.0%	0	0
Saginaw, MI	9	943	9.2%	0	0	0.0%	0	0
Santa Rosa, CA	3	167	0.7%	0	0	0.0%	0	0
Sebastian, FL	3	362	2.4%	0	0	0.0%	0	0
Sebring, FL	4	478	4.3%	0	0	0.0%	0	0
Spartanburg, SC	10	908	6.4%	0	0	0.0%	0	0
Spokane, WA	10	832	3.4%	0	0	0.0%	0	0
The Villages, FL	2	240	1.9%	0	0	0.0%	0	0
Trenton, NJ	13	1,937	12.4%	0	0	0.0%	0	0
Utica, NY	21	3,162	18.9%	1	14	0.4%	14	14
Vallejo, CA	0	0	0.0%	0	0	-	0	0
Winston-Salem, NC	16	1,793	5.9%	0	0	0.0%	0	0
York, PA	8	1,354	6.9%	0	0	0.0%	0	0

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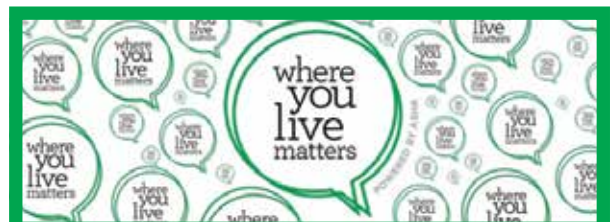
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