SENIORS HOUSING CONSTRUCTION MONITOR

Summer 2019

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

**AMERICAN
SENIORS
HOUSING
ASSOCIATION**
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August 2019

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 Seniors Housing & Care.

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

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

Warmest regards,

DAVID SCHLESS
President
American Seniors Housing Association
Washington, DC

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Seniors Housing & Care Construction Trends

Seniors housing construction remains elevated with construction as a share of inventory at 6.4% in the second quarter. Construction of nursing care units as a share of inventory remains low at 0.7%.

	Seniors Housing[1]			Majority Nursing Care[2]	Seniors Housing & Care Total
	Rental	Entrance Fee	Overall		
Number of Properties	7,200	651	7,851	6,556	14,407
Median Age (yrs)	19.5	30.5	20.3	39.5	26.5
Inventory (units)	731,331	237,036	968,367	879,819	1,848,186
Independent Living	236,278	159,826	396,104	18,070	414,174
Assisted Living	346,265	28,657	374,922	30,083	405,005
Memory Care	121,285	8,499	129,784	6,452	136,236
Nursing Care	27,503	40,054	67,557	825,214	892,771
75+ Household Penetration	8.6%	2.8%	11.4%	9.5%	20.8%
Properties Under Construction	505	55	560	81	641
New Properties	398	1	399	22	421
Expansions	107	54	161	59	220
Units Under Construction	58,534	3,734	62,268	6,006	68,274
New Properties	53,869	301	54,170	3,065	57,235
Expansions	4,665	3,433	8,098	2,941	11,039
Independent Living	20,770	2,100	22,870	581	23,451
Assisted Living	25,639	553	26,192	900	27,092
Memory Care	11,114	387	11,501	419	11,920
Nursing Care	1,011	694	1,705	4,106	5,811
Construction vs. Inventory	8.0%	1.6%	6.4%	0.7%	3.7%
Construction Starts (units)	5,439	215	5,654	456	6,110
Rolling 4-qtr (units)	25,364	1,726	27,090	1,978	29,068
Rolling 4-qtr vs. Inventory	3.5%	0.7%	2.8%	0.2%	1.6%

Distribution of Existing Supply By Year Opened
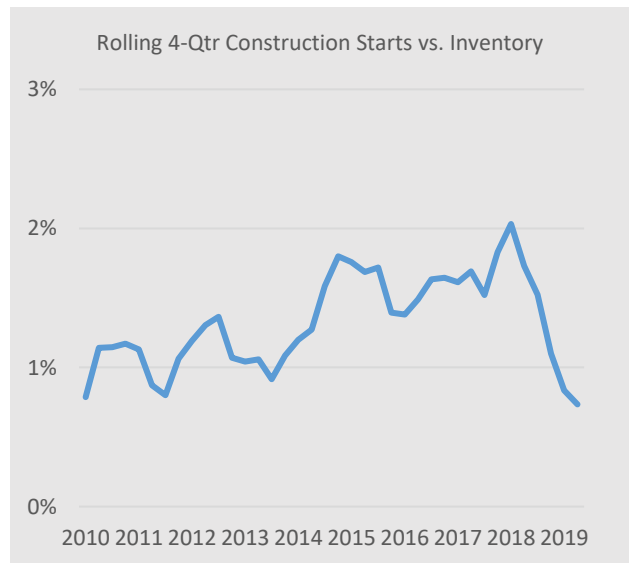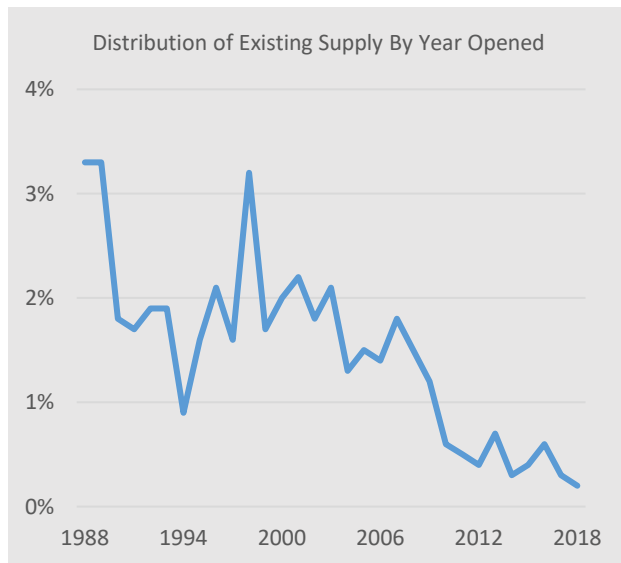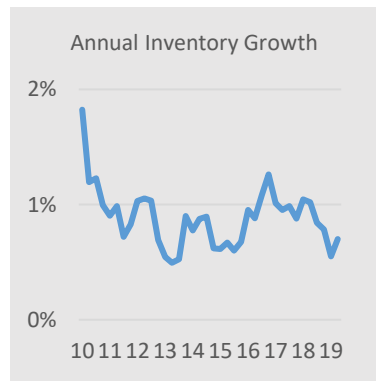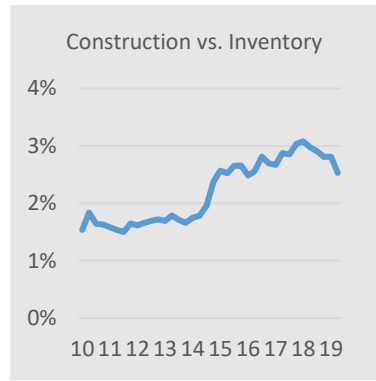

Construction vs. Inventory
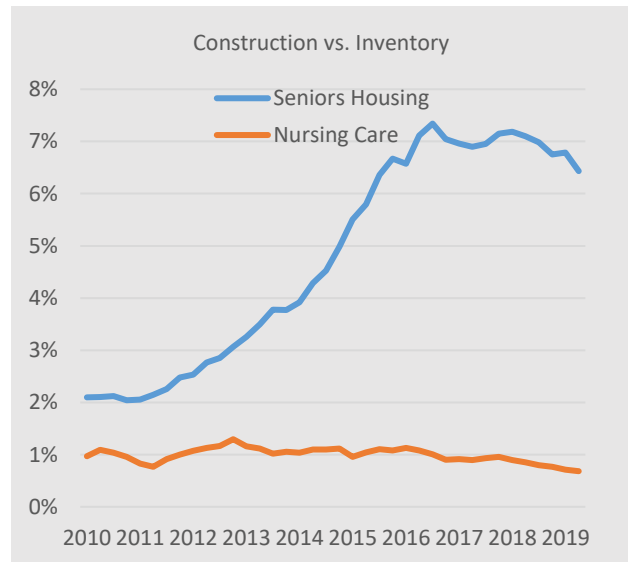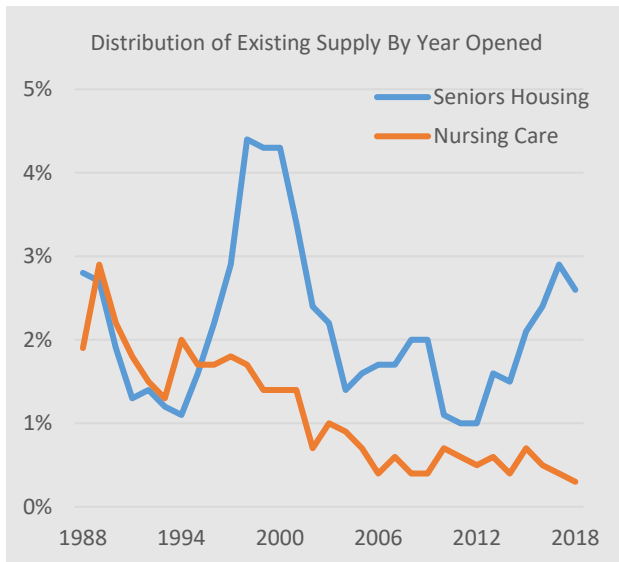
1. Includes all majority independent living and majority assisted living properties.
2. Includes all majority nursing care properties, including majority nursing care CCRCs.

CCRC Construction Trends

CCRC construction activity remains generally subdued, with 2.5% of stock currently under construction. Annual inventory growth is less than 1%.

	CCRCs		
	Entrance Fee[1]	Rental	Overall
Number of Properties	694	535	1,229
Median Age (yrs)	31.2	36.5	33.5
Inventory (units)	249,574	136,935	386,509
Independent Living	163,394	54,504	217,898
Assisted Living	30,776	23,278	54,054
Memory Care	8,929	5,505	14,434
Nursing Care	46,475	53,648	100,123
75+ Household Penetration	2.9%	1.6%	4.5%
Properties Under Construction	58	44	102
New Properties	1	17	18
Expansions	57	27	84
Units Under Construction	4,254	5,527	9,781
New Properties	301	4,598	4,899
Expansions	3,953	929	4,882
Independent Living	2,390	2,895	5,285
Assisted Living	623	1,163	1,786
Memory Care	407	489	896
Nursing Care	834	980	1,814
Construction vs. Inventory	1.7%	4.0%	2.5%
Construction Starts (units)	215	239	454
Rolling 4-qtr (units)	1,856	984	2,840
Rolling 4-qtr vs. Inventory	0.7%	0.7%	0.7%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory

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

CCRC Construction Summary by Market (Akron - Louisville)

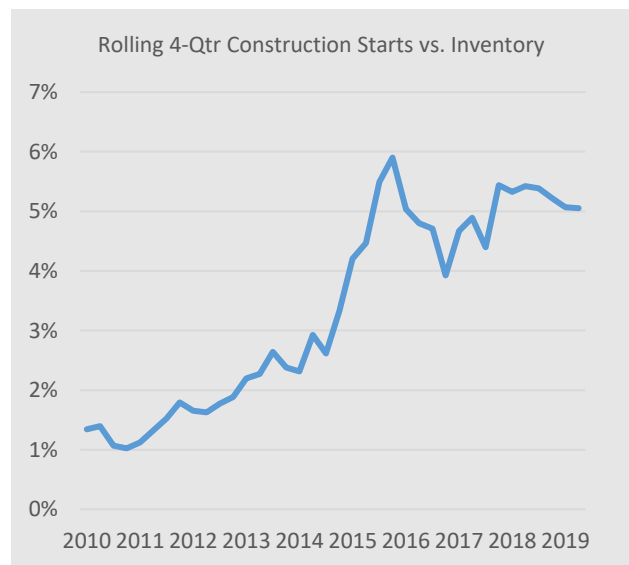|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	6	1,901	5.4%	1	65	3.4%	0	0
Albany, NY	7	1,737	3.9%	1	35	2.0%	0	35
Albuquerque, NM	4	1,079	3.0%	0	0	0.0%	0	0
Allentown, PA	9	2,688	6.3%	0	0	0.0%	0	0
Atlanta, GA	12	3,349	2.2%	1	208	6.2%	0	0
Augusta, GA	1	374	1.6%	0	0	0.0%	0	0
Austin, TX	6	2,047	4.0%	1	211	10.3%	0	211
Bakersfield, CA	2	641	2.8%	0	0	0.0%	0	0
Baltimore, MD	19	9,229	7.7%	4	339	3.7%	45	80
Baton Rouge, LA	1	367	1.3%	0	0	0.0%	0	0
Birmingham, AL	11	2,961	6.0%	0	0	0.0%	0	0
Boise, ID	5	996	4.1%	0	0	0.0%	0	0
Boston, MA	26	8,855	4.2%	2	243	2.7%	0	243
Bridgeport, CT	4	1,276	3.0%	0	0	0.0%	0	0
Buffalo, NY	5	1,429	2.2%	0	0	0.0%	0	0
Charleston, SC	5	1,503	5.3%	1	8	0.5%	0	8
Charlotte, NC	18	5,173	6.1%	3	446	8.6%	0	146
Chattanooga, TN	3	1,170	4.3%	0	0	0.0%	0	0
Chicago, IL	65	19,479	5.3%	3	79	0.4%	0	14
Cincinnati, OH	26	6,963	7.8%	3	110	1.6%	0	30
Cleveland, OH	26	6,730	6.0%	4	152	2.3%	110	110
Colorado Springs, CO	4	1,213	5.2%	0	0	0.0%	0	0
Columbia, SC	8	1,565	5.2%	1	81	5.2%	81	81
Columbus, OH	16	3,516	4.8%	1	191	5.4%	0	0
Dallas, TX	23	7,589	3.9%	4	722	9.5%	0	76
Dayton, OH	12	3,975	9.5%	0	0	0.0%	0	0
Daytona Beach, FL	5	1,693	3.6%	0	0	0.0%	0	0
Denver, CO	14	4,825	5.1%	0	0	0.0%	0	0
Des Moines, IA	20	3,429	14.2%	1	40	1.2%	0	0
Detroit, MI	18	5,847	2.9%	1	142	2.4%	0	0
El Paso, TX	2	439	1.7%	0	0	0.0%	0	0
Fort Myers, FL	5	3,463	6.3%	1	55	1.6%	0	55
Fresno, CA	6	1,468	5.1%	0	0	0.0%	0	0
Grand Rapids, MI	11	3,696	8.9%	3	55	1.5%	10	10
Greensboro, NC	8	2,473	7.5%	0	0	0.0%	0	0
Greenville, SC	9	2,215	5.6%	0	0	0.0%	0	2
Harrisburg, PA	11	3,754	12.8%	2	40	1.1%	0	0
Hartford, CT	9	2,511	4.2%	2	276	11.0%	0	54
Houston, TX	16	4,764	2.8%	1	118	2.5%	0	0
Indianapolis, IN	26	7,404	10.1%	3	545	7.4%	0	0
Jackson, MS	2	727	3.4%	0	0	0.0%	0	0
Jacksonville, FL	12	3,872	6.7%	1	53	1.4%	0	0
Kansas City, MO	27	8,070	9.5%	3	272	3.4%	0	124
Knoxville, TN	2	478	1.1%	0	0	0.0%	0	0
Lakeland, FL	3	833	2.2%	0	0	0.0%	0	0
Lancaster, PA	17	10,076	36.8%	9	273	2.7%	0	125
Las Vegas, NV	1	314	0.5%	0	0	0.0%	0	0
Little Rock, AR	3	796	2.8%	0	0	0.0%	0	0
Los Angeles, CA	34	9,056	2.0%	2	38	0.4%	0	32
Louisville, KY	12	2,894	5.2%	1	2	0.1%	0	2

CCRC Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	10	2,586	10.3%	1	71	2.7%	0	0
McAllen, TX	1	335	1.5%	0	0	0.0%	0	0
Melbourne, FL	2	344	0.8%	0	0	0.0%	0	0
Memphis, TN	3	1,388	3.0%	1	299	21.5%	0	0
Miami, FL	25	10,465	3.3%	1	78	0.7%	0	78
Milwaukee, WI	20	6,531	9.1%	1	169	2.6%	0	0
Minneapolis, MN	39	10,704	8.1%	2	101	0.9%	0	29
Modesto, CA	2	491	2.9%	0	0	0.0%	0	0
Nashville, TN	8	2,066	3.2%	0	0	0.0%	0	97
New Haven, CT	9	2,107	5.0%	0	0	0.0%	0	0
New Orleans, LA	4	846	1.7%	0	0	0.0%	0	0
New York, NY	39	15,586	1.8%	2	470	3.0%	0	169
Ogden, UT	2	379	2.0%	0	0	0.0%	0	0
Oklahoma City, OK	7	1,912	3.5%	1	154	8.1%	14	14
Omaha, NE	7	1,383	3.8%	1	150	10.8%	0	150
Orlando, FL	10	4,364	4.8%	0	0	0.0%	0	1
Philadelphia, PA	82	29,729	10.8%	4	347	1.2%	0	52
Phoenix, AZ	28	9,713	5.2%	4	429	4.4%	0	143
Pittsburgh, PA	21	6,674	4.5%	3	162	2.4%	0	110
Portland, ME	5	895	3.3%	0	0	0.0%	0	0
Portland, OR	19	4,672	5.2%	0	0	0.0%	0	0
Providence, RI	6	1,045	1.3%	0	0	0.0%	0	0
Raleigh, NC	7	2,164	5.9%	2	334	15.4%	0	0
Richmond, VA	9	3,351	6.6%	1	28	0.8%	0	0
Riverside, CA	8	2,137	1.5%	1	369	17.3%	0	0
Rochester, NY	7	2,201	4.2%	0	0	0.0%	0	0
Sacramento, CA	5	1,182	1.3%	0	0	0.0%	0	0
Salt Lake City, UT	1	276	0.9%	0	0	0.0%	0	0
San Antonio, TX	9	3,169	3.8%	1	68	2.1%	0	0
San Diego, CA	13	4,524	3.7%	1	510	11.3%	0	0
San Francisco, CA	20	4,755	2.5%	0	0	0.0%	0	0
San Jose, CA	10	2,553	3.9%	1	28	1.1%	28	28
Sarasota, FL	12	4,292	5.3%	1	46	1.1%	0	0
Scranton, PA	3	604	1.8%	0	0	0.0%	0	0
Seattle, WA	20	5,982	4.4%	2	180	3.0%	151	180
Springfield, MA	7	1,127	3.8%	0	0	0.0%	0	0
St. Louis, MO	32	9,400	7.2%	2	223	2.4%	15	217
Stockton, CA	3	929	4.2%	0	0	0.0%	0	0
Syracuse, NY	4	1,114	3.5%	0	0	0.0%	0	0
Tampa, FL	19	7,785	4.3%	1	274	3.5%	0	0
Toledo, OH	8	1,443	5.2%	0	0	0.0%	0	0
Tucson, AZ	7	2,237	4.2%	1	4	0.2%	0	4
Tulsa, OK	10	2,747	6.5%	2	26	0.9%	0	0
Ventura, CA	1	460	1.5%	0	0	0.0%	0	0
Virginia Beach, VA	10	3,624	5.3%	1	9	0.2%	0	0
Washington, DC	33	15,425	8.0%	3	449	2.9%	0	130
Wichita, KS	12	2,388	8.9%	0	0	0.0%	0	0
Worcester, MA	4	1,202	3.0%	0	0	0.0%	0	0
Youngstown, OH	9	2,321	0.0%	1	4	0.2%	0	0

Independent Living Construction Trends

Aggregate construction in independent living remains elevated at 10.5% of existing inventory. Total inventory is growing at a 3.3% annual pace.

	Independent Living[1]		
	Freestanding	Combined	Overall
Number of Properties	736	646	1,382
Median Age (yrs)	20.2	19.5	19.5
Inventory (units)	91,927	121,355	213,282
Independent Living	91,927	82,500	174,427
Assisted Living	0	30,531	30,531
Memory Care	0	8,324	8,324
Nursing Care	0	0	0
75+ Household Penetration	1.1%	1.4%	2.5%
Properties Under Construction	55	86	141
New Properties	36	74	110
Expansions	19	12	31
Units Under Construction	6,830	15,460	22,290
New Properties	5,282	14,938	20,220
Expansions	1,548	522	2,070
Independent Living	5,532	9,382	14,914
Assisted Living	852	3,983	4,835
Memory Care	446	2,035	2,481
Nursing Care	0	60	60
Construction vs. Inventory	7.4%	12.7%	10.5%
Construction Starts (units)	1,009	2,083	3,092
Rolling 4-qtr (units)	2,831	7,950	10,781
Rolling 4-qtr vs. Inventory	3.1%	6.6%	5.1%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
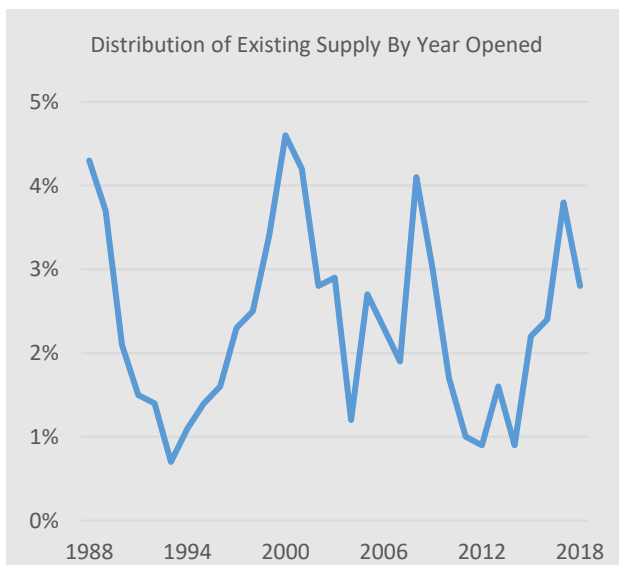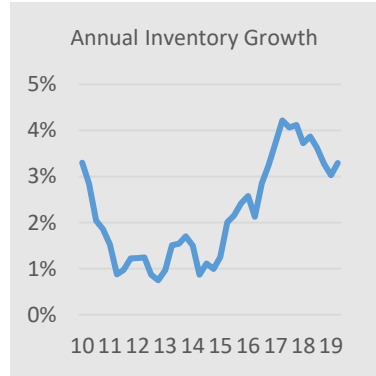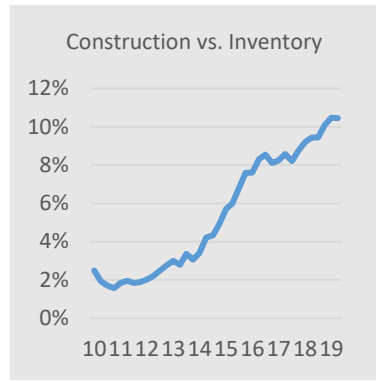
1. Majority independent living, excluding CCRCs and entrance fee properties.

Independent Living Construction Summary by Market (Akron - Louisville)

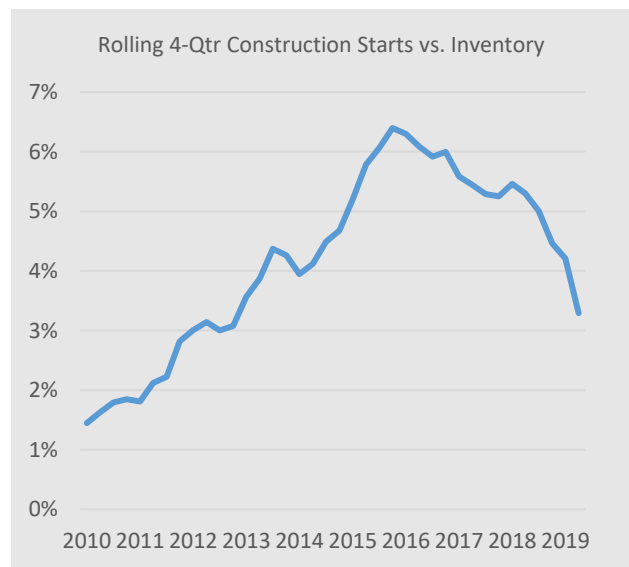|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	6	729	2.1%	3	408	56.0%	0	128
Albany, NY	7	883	2.0%	0	0	0.0%	0	0
Albuquerque, NM	9	1,297	3.6%	0	0	0.0%	0	0
Allentown, PA	4	525	1.2%	1	32	6.1%	0	0
Atlanta, GA	41	6,687	4.4%	10	1,540	23.0%	204	864
Augusta, GA	3	562	2.4%	0	0	0.0%	0	0
Austin, TX	20	3,063	5.9%	4	641	20.9%	178	411
Bakersfield, CA	2	252	1.1%	0	0	0.0%	0	0
Baltimore, MD	10	1,759	1.5%	1	158	9.0%	0	0
Baton Rouge, LA	6	752	2.6%	0	0	0.0%	0	0
Birmingham, AL	8	1,161	2.3%	0	0	0.0%	0	0
Boise, ID	9	1,183	4.9%	1	39	3.3%	39	39
Boston, MA	22	3,261	1.5%	1	7	0.2%	0	0
Bridgeport, CT	6	533	1.2%	1	128	24.0%	128	128
Buffalo, NY	8	1,035	1.6%	0	0	0.0%	0	0
Charleston, SC	5	806	2.8%	0	0	0.0%	0	0
Charlotte, NC	12	1,843	2.2%	1	250	13.6%	0	0
Chattanooga, TN	6	729	2.7%	0	0	0.0%	0	0
Chicago, IL	54	9,654	2.6%	5	868	9.0%	0	169
Cincinnati, OH	12	1,988	2.2%	2	240	12.1%	0	117
Cleveland, OH	12	1,470	1.3%	3	497	33.8%	0	497
Colorado Springs, CO	5	730	3.1%	1	128	17.5%	0	128
Columbia, SC	6	691	2.3%	0	0	0.0%	0	0
Columbus, OH	16	2,287	3.1%	4	452	19.8%	20	194
Dallas, TX	74	12,377	6.4%	9	1,740	14.1%	487	585
Dayton, OH	4	676	1.6%	1	248	36.7%	0	0
Daytona Beach, FL	5	792	1.7%	0	0	0.0%	0	0
Denver, CO	30	4,976	5.2%	4	687	13.8%	205	205
Des Moines, IA	5	685	2.8%	1	60	8.8%	0	60
Detroit, MI	82	10,918	5.5%	0	0	0.0%	0	0
El Paso, TX	2	263	1.0%	0	0	0.0%	0	0
Fort Myers, FL	9	2,076	3.8%	0	0	0.0%	0	0
Fresno, CA	5	843	2.9%	0	0	0.0%	0	0
Grand Rapids, MI	9	1,389	3.3%	1	98	7.1%	0	0
Greensboro, NC	4	642	1.9%	1	177	27.6%	0	0
Greenville, SC	6	632	1.6%	1	167	26.4%	0	167
Harrisburg, PA	5	576	2.0%	0	0	0.0%	0	0
Hartford, CT	10	1,027	1.7%	1	128	12.5%	0	128
Houston, TX	39	7,682	4.6%	7	1,317	17.1%	0	1,019
Indianapolis, IN	9	1,982	2.7%	1	159	8.0%	0	0
Jackson, MS	6	688	3.3%	0	0	0.0%	0	0
Jacksonville, FL	5	887	1.5%	2	356	40.1%	0	0
Kansas City, MO	26	3,743	4.4%	2	378	10.1%	0	0
Knoxville, TN	5	470	1.1%	1	145	30.9%	0	145
Lakeland, FL	6	957	2.5%	0	0	0.0%	0	0
Lancaster, PA	4	497	1.8%	0	0	0.0%	0	0
Las Vegas, NV	9	1,431	2.1%	1	128	8.9%	0	0
Little Rock, AR	8	880	3.1%	1	130	14.8%	0	0
Los Angeles, CA	31	4,313	1.0%	3	723	16.8%	0	338
Louisville, KY	6	1,090	2.0%	0	0	0.0%	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	5	727	2.9%	0	0	0.0%	0	0
McAllen, TX	2	314	1.4%	0	0	0.0%	0	0
Melbourne, FL	4	739	1.8%	1	130	17.6%	130	130
Memphis, TN	9	1,447	3.2%	1	44	3.0%	0	0
Miami, FL	28	6,234	2.0%	1	150	2.4%	0	0
Milwaukee, WI	17	2,596	3.6%	4	662	25.5%	0	506
Minneapolis, MN	45	6,882	5.2%	3	418	6.1%	0	363
Modesto, CA	2	358	2.1%	0	0	0.0%	0	0
Nashville, TN	13	1,908	2.9%	1	195	10.2%	0	0
New Haven, CT	5	840	2.0%	0	0	0.0%	0	0
New Orleans, LA	5	559	1.1%	0	0	0.0%	0	0
New York, NY	35	5,304	0.6%	5	1,161	21.9%	0	747
Ogden, UT	2	235	1.2%	0	0	0.0%	0	0
Oklahoma City, OK	12	1,758	3.2%	0	0	0.0%	0	0
Omaha, NE	17	1,826	5.1%	1	300	16.4%	0	300
Orlando, FL	8	1,525	1.7%	2	414	27.1%	250	250
Philadelphia, PA	14	2,217	0.8%	4	677	30.5%	192	442
Phoenix, AZ	43	7,501	4.0%	11	1,509	20.1%	0	246
Pittsburgh, PA	15	1,766	1.2%	3	346	19.6%	0	0
Portland, ME	7	1,187	4.4%	0	0	0.0%	0	0
Portland, OR	45	6,987	7.8%	1	143	2.0%	0	143
Providence, RI	5	598	0.8%	0	0	0.0%	0	0
Raleigh, NC	17	2,595	7.1%	2	209	8.1%	0	0
Richmond, VA	8	1,857	3.6%	2	278	15.0%	130	130
Riverside, CA	15	2,215	1.6%	0	0	0.0%	0	0
Rochester, NY	19	2,761	5.3%	2	93	3.4%	0	38
Sacramento, CA	24	3,053	3.5%	4	727	23.8%	0	387
Salt Lake City, UT	7	1,010	3.1%	0	0	0.0%	0	13
San Antonio, TX	20	3,843	4.6%	1	234	6.1%	0	234
San Diego, CA	18	2,921	2.4%	2	330	11.3%	130	130
San Francisco, CA	16	2,417	1.3%	0	0	0.0%	0	0
San Jose, CA	11	1,655	2.5%	0	0	0.0%	0	0
Sarasota, FL	9	1,774	2.2%	3	538	30.3%	538	538
Scranton, PA	2	176	0.5%	0	0	0.0%	0	0
Seattle, WA	55	6,909	5.1%	0	0	0.0%	0	57
Springfield, MA	4	561	1.9%	0	0	0.0%	0	0
St. Louis, MO	26	3,613	2.8%	4	625	17.3%	281	625
Stockton, CA	3	350	1.6%	1	142	40.6%	0	0
Syracuse, NY	6	557	1.8%	0	0	0.0%	0	0
Tampa, FL	16	3,715	2.1%	1	165	4.4%	165	165
Toledo, OH	5	641	2.3%	1	72	11.2%	0	0
Tucson, AZ	12	2,799	5.3%	2	438	15.6%	0	0
Tulsa, OK	10	1,350	3.2%	0	0	0.0%	0	0
Ventura, CA	5	694	2.2%	0	0	0.0%	0	0
Virginia Beach, VA	15	2,168	3.2%	0	0	0.0%	0	0
Washington, DC	15	2,226	1.1%	3	261	11.7%	15	15
Wichita, KS	8	958	3.6%	0	0	0.0%	0	0
Worcester, MA	4	463	1.2%	0	0	0.0%	0	0
Youngstown, OH	1	121	0.3%	0	0	0.0%	0	0

Assisted Living Construction Trends

Construction as a share of existing assisted living inventory remains elevated at 7.4%. Total inventory is growing at a 4.3% annual pace.

	Assisted Living[1]		
	Freestanding	Combined	Overall
Number of Properties	1,731	3,033	4,764
Median Age (yrs)	22.5	18.2	19.6
Inventory (units)	105,835	297,227	403,062
Independent Living	0	21,849	21,849
Assisted Living	105,763	195,273	301,036
Memory Care	72	71,983	72,055
Nursing Care	0	8,122	8,122
75+ Household Penetration	1.2%	3.5%	4.7%
Properties Under Construction	59	250	309
New Properties	38	211	249
Expansions	21	39	60
Units Under Construction	4,401	25,543	29,944
New Properties	3,826	24,103	27,929
Expansions	575	1,440	2,015
Independent Living	117	3,045	3,162
Assisted Living	4,024	15,819	19,843
Memory Care	239	6,467	6,706
Nursing Care	21	212	233
Construction vs. Inventory	4.2%	8.6%	7.4%
Construction Starts (units)	112	1,780	1,892
Rolling 4-qtr (units)	2,323	10,950	13,273
Rolling 4-qtr vs. Inventory	2.2%	3.7%	3.3%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
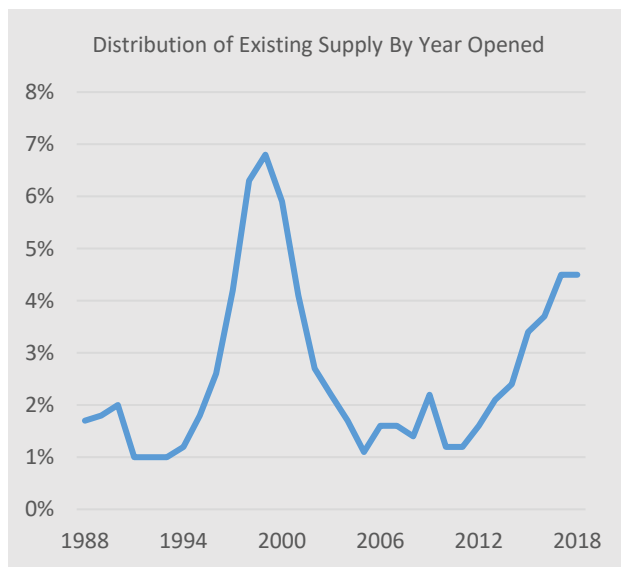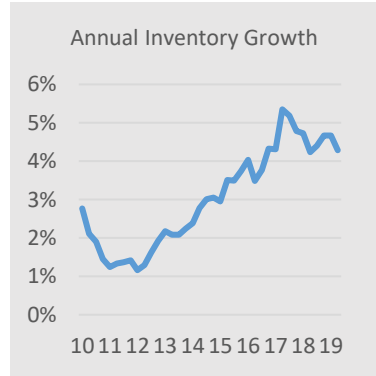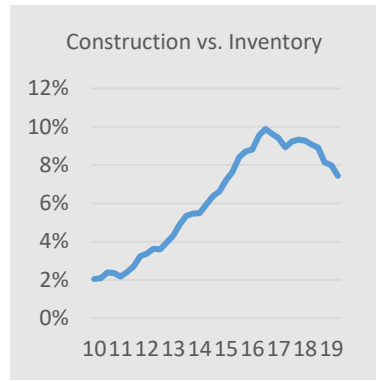
1. Majority assisted living, excluding freestanding memory care, CCRCs, and entrance fee properties.

Assisted Living Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	19	1,809	5.2%	1	10	0.6%	0	10
Albany, NY	20	1,621	3.7%	1	91	5.6%	0	91
Albuquerque, NM	16	1,177	3.3%	0	0	0.0%	0	0
Allentown, PA	32	2,917	6.9%	1	20	0.7%	20	20
Atlanta, GA	159	11,361	7.4%	14	1,329	11.7%	100	315
Augusta, GA	16	950	4.0%	1	68	7.2%	0	68
Austin, TX	35	3,037	5.9%	4	361	11.9%	0	277
Bakersfield, CA	9	723	3.2%	0	0	0.0%	0	0
Baltimore, MD	58	4,467	3.7%	2	114	2.6%	0	26
Baton Rouge, LA	11	847	2.9%	3	312	36.8%	0	0
Birmingham, AL	13	766	1.5%	1	136	17.8%	0	0
Boise, ID	35	2,516	10.4%	2	185	7.4%	0	0
Boston, MA	128	10,335	4.9%	9	940	9.1%	107	552
Bridgeport, CT	21	1,968	4.6%	6	555	28.2%	0	137
Buffalo, NY	27	2,900	4.4%	1	42	1.4%	0	42
Charleston, SC	20	1,494	5.3%	2	167	11.2%	0	167
Charlotte, NC	85	6,013	7.1%	4	371	6.2%	0	274
Chattanooga, TN	20	1,273	4.6%	1	10	0.8%	0	0
Chicago, IL	143	15,516	4.2%	16	1,635	10.5%	75	765
Cincinnati, OH	35	3,357	3.7%	4	392	11.7%	20	173
Cleveland, OH	60	5,589	5.0%	2	199	3.6%	0	199
Colorado Springs, CO	20	1,557	6.6%	0	0	0.0%	0	0
Columbia, SC	26	1,886	6.3%	4	336	17.8%	0	163
Columbus, OH	53	4,282	5.8%	6	491	11.5%	0	213
Dallas, TX	158	12,311	6.3%	9	712	5.8%	187	612
Dayton, OH	24	1,860	4.4%	2	41	2.2%	0	41
Daytona Beach, FL	31	2,180	4.7%	1	118	5.4%	0	0
Denver, CO	60	5,945	6.2%	7	878	14.8%	0	174
Des Moines, IA	18	1,114	4.6%	1	20	1.8%	20	20
Detroit, MI	78	6,336	3.2%	9	718	11.3%	60	536
El Paso, TX	6	516	2.0%	0	0	0.0%	0	0
Fort Myers, FL	19	1,896	3.4%	5	611	32.2%	0	100
Fresno, CA	12	1,083	3.7%	1	25	2.3%	0	25
Grand Rapids, MI	42	3,595	8.6%	2	223	6.2%	0	107
Greensboro, NC	25	1,666	5.0%	1	2	0.1%	2	2
Greenville, SC	40	2,384	6.1%	3	330	13.8%	101	234
Harrisburg, PA	11	1,242	4.2%	0	0	0.0%	0	0
Hartford, CT	29	2,377	4.0%	3	366	15.4%	0	120
Houston, TX	75	6,699	4.0%	4	390	5.8%	0	94
Indianapolis, IN	55	5,250	7.1%	3	178	3.4%	0	54
Jackson, MS	8	597	2.8%	0	0	0.0%	0	0
Jacksonville, FL	43	3,254	5.6%	5	456	14.0%	0	124
Kansas City, MO	57	3,832	4.5%	2	84	2.2%	0	0
Knoxville, TN	40	2,715	6.3%	0	0	0.0%	0	0
Lakeland, FL	23	1,670	4.4%	0	0	0.0%	0	0
Lancaster, PA	14	980	3.6%	0	0	0.0%	0	0
Las Vegas, NV	21	2,244	3.2%	1	9	0.4%	0	0
Little Rock, AR	12	915	3.2%	1	92	10.1%	0	0
Los Angeles, CA	213	20,230	4.6%	11	1,036	5.1%	0	459
Louisville, KY	31	2,361	4.2%	4	444	18.8%	56	241

Assisted Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	39	2,169	8.7%	1	100	4.6%	0	0
McAllen, TX	2	71	0.3%	0	0	0.0%	0	0
Melbourne, FL	23	1,928	4.6%	1	88	4.6%	0	88
Memphis, TN	20	1,344	2.9%	1	123	9.2%	0	0
Miami, FL	88	8,408	2.6%	7	1,130	13.4%	0	326
Milwaukee, WI	73	6,216	8.7%	7	529	8.5%	58	214
Minneapolis, MN	167	15,220	11.5%	13	1,326	8.7%	84	555
Modesto, CA	14	940	5.5%	0	0	0.0%	0	0
Nashville, TN	63	4,526	6.9%	7	639	14.1%	132	301
New Haven, CT	16	1,527	3.6%	1	109	7.1%	0	109
New Orleans, LA	16	1,347	2.7%	2	200	14.8%	0	118
New York, NY	232	23,283	2.7%	16	1,743	7.5%	0	569
Ogden, UT	21	1,702	9.0%	0	0	0.0%	0	0
Oklahoma City, OK	39	2,688	4.9%	1	112	4.2%	0	112
Omaha, NE	36	2,947	8.2%	1	114	3.9%	0	0
Orlando, FL	60	5,263	5.8%	3	497	9.4%	0	232
Philadelphia, PA	112	9,249	3.4%	9	927	10.0%	0	190
Phoenix, AZ	83	8,650	4.6%	11	954	11.0%	66	650
Pittsburgh, PA	103	6,720	4.5%	4	571	8.5%	183	571
Portland, ME	23	1,508	5.5%	0	0	0.0%	0	0
Portland, OR	104	8,392	9.3%	5	545	6.5%	8	8
Providence, RI	46	3,969	5.1%	1	70	1.8%	70	70
Raleigh, NC	35	2,209	6.0%	1	66	3.0%	0	66
Richmond, VA	36	3,362	6.6%	2	134	4.0%	0	22
Riverside, CA	60	5,833	4.2%	5	752	12.9%	0	539
Rochester, NY	29	2,633	5.0%	0	0	0.0%	0	0
Sacramento, CA	64	5,829	6.6%	7	877	15.0%	103	422
Salt Lake City, UT	32	3,009	9.3%	0	0	0.0%	0	0
San Antonio, TX	34	2,482	3.0%	0	0	0.0%	0	0
San Diego, CA	56	6,128	5.1%	1	49	0.8%	0	0
San Francisco, CA	99	9,133	4.8%	0	0	0.0%	0	0
San Jose, CA	23	1,918	2.9%	1	200	10.4%	0	0
Sarasota, FL	45	4,184	5.2%	4	509	12.2%	0	198
Scranton, PA	25	1,865	5.4%	0	0	0.0%	0	0
Seattle, WA	111	10,488	7.8%	6	418	4.0%	0	135
Springfield, MA	16	1,337	4.5%	0	0	0.0%	0	0
St. Louis, MO	86	5,612	4.3%	8	437	7.8%	34	173
Stockton, CA	15	1,295	5.8%	0	0	0.0%	0	0
Syracuse, NY	13	1,192	3.8%	0	0	0.0%	0	0
Tampa, FL	116	10,017	5.6%	6	486	4.9%	0	217
Toledo, OH	17	1,760	6.3%	1	8	0.5%	0	8
Tucson, AZ	22	2,119	4.0%	0	0	0.0%	0	0
Tulsa, OK	22	1,652	3.9%	0	0	0.0%	0	0
Ventura, CA	22	2,230	7.0%	2	186	8.3%	0	101
Virginia Beach, VA	40	3,002	4.4%	1	60	2.0%	0	60
Washington, DC	97	8,071	4.2%	13	1,488	18.4%	406	784
Wichita, KS	24	1,456	5.4%	0	0	0.0%	0	0
Worcester, MA	19	1,326	3.4%	0	0	0.0%	0	0
Youngstown, OH	20	1,240	3.6%	0	0	0.0%	0	0

Freestanding Memory Care Construction Trends

Aggregate construction activity in freestanding memory care currently represents 4.2% of existing inventory. Rolling 4-qtr construction starts as a percentage of supply has decreased from a peak of 11.8% in 4Q15 to 2.7% in the current quarter.

	Freestanding Memory Care
Number of Properties	776
Median Age (yrs)	13.9
Inventory (units)	37,526
Independent Living	0
Assisted Living	0
Memory Care	37,526
Nursing Care	0
75+ Household Penetration	0.4%
Properties Under Construction	28
New Properties	24
Expansions	4
Units Under Construction	1,562
New Properties	1,483
Expansions	79
Independent Living	0
Assisted Living	0
Memory Care	1,562
Nursing Care	0
Construction vs. Inventory	4.2%
Construction Starts (units)	364
Rolling 4-qtr (units)	997
Rolling 4-qtr vs. Inventory	2.7%
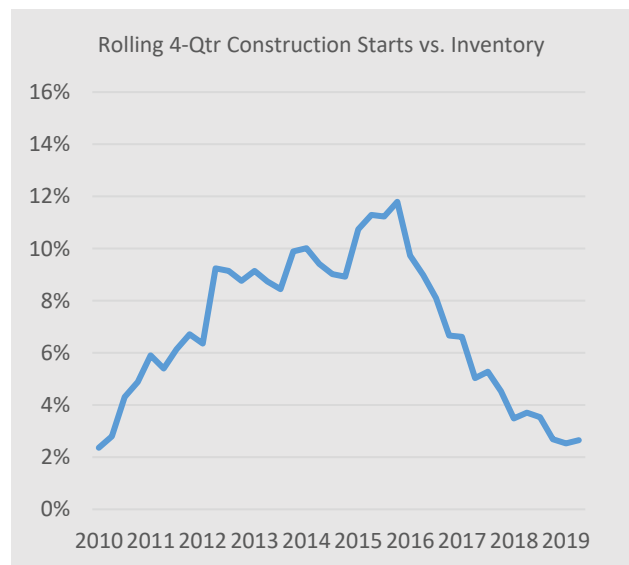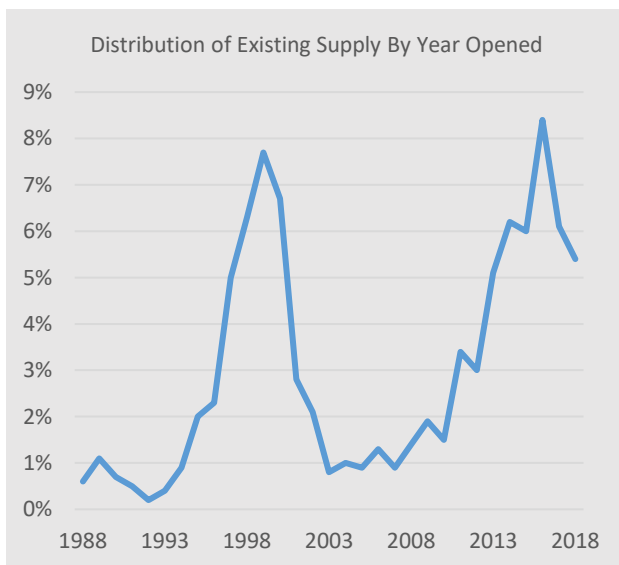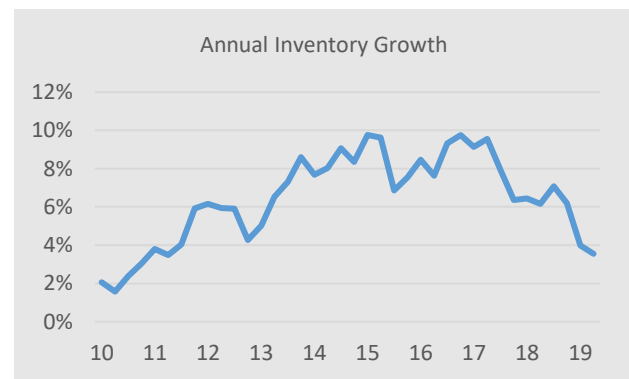
Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory

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

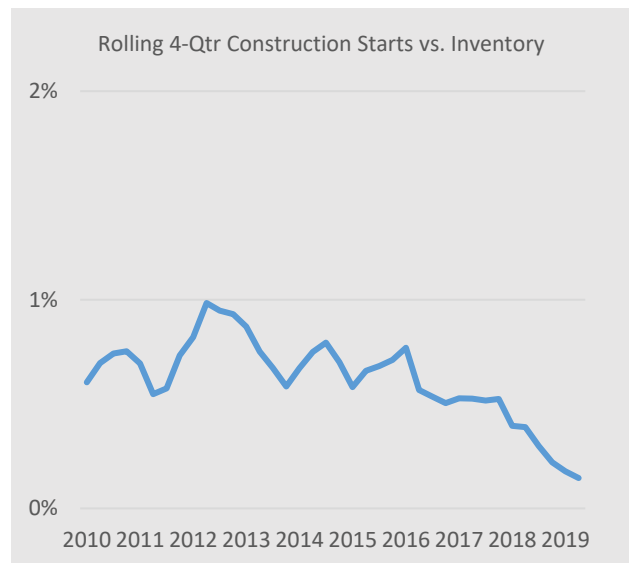|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	3	174	0.5%	0	0	0.0%	0	0
Albany, NY	4	209	0.5%	0	0	0.0%	0	0
Albuquerque, NM	2	69	0.2%	0	0	0.0%	0	0
Allentown, PA	4	267	0.6%	0	0	0.0%	0	0
Atlanta, GA	18	860	0.6%	0	0	0.0%	0	0
Augusta, GA	2	94	0.4%	0	0	0.0%	0	0
Austin, TX	20	839	1.6%	0	0	0.0%	0	0
Bakersfield, CA	1	42	0.2%	0	0	0.0%	0	0
Baltimore, MD	3	108	0.1%	0	0	0.0%	0	0
Baton Rouge, LA	1	48	0.2%	0	0	0.0%	0	0
Birmingham, AL	2	55	0.1%	0	0	0.0%	0	0
Boise, ID	4	168	0.7%	0	0	0.0%	0	0
Boston, MA	22	1,122	0.5%	0	0	0.0%	0	0
Bridgeport, CT	4	249	0.6%	0	0	0.0%	0	0
Buffalo, NY	2	92	0.1%	0	0	0.0%	0	0
Charleston, SC	2	78	0.3%	0	0	0.0%	0	0
Charlotte, NC	7	279	0.3%	0	0	0.0%	0	0
Chattanooga, TN	2	82	0.3%	0	0	0.0%	0	0
Chicago, IL	40	2,157	0.6%	0	0	0.0%	0	0
Cincinnati, OH	6	374	0.4%	0	0	0.0%	0	0
Cleveland, OH	9	505	0.5%	0	0	0.0%	0	0
Colorado Springs, CO	3	164	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%	1	54	41.5%	0	54
Dallas, TX	48	2,130	1.1%	2	48	2.3%	0	48
Dayton, OH	3	165	0.4%	0	0	0.0%	0	0
Daytona Beach, FL	3	164	0.4%	0	0	0.0%	0	0
Denver, CO	15	716	0.8%	0	0	0.0%	0	0
Des Moines, IA	2	68	0.3%	0	0	0.0%	0	0
Detroit, MI	12	753	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	302	0.5%	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	2	134	0.4%	0	0	0.0%	0	0
Greenville, SC	4	214	0.5%	0	0	0.0%	0	0
Harrisburg, PA	2	128	0.4%	0	0	0.0%	0	0
Hartford, CT	6	388	0.7%	0	0	0.0%	0	0
Houston, TX	38	1,372	0.8%	0	0	0.0%	0	0
Indianapolis, IN	2	92	0.1%	2	72	78.3%	0	0
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	225	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	0.3%	1	62	26.1%	0	0
Little Rock, AR	2	133	0.5%	0	0	0.0%	0	0
Los Angeles, CA	28	1,670	0.4%	3	148	8.9%	0	142
Louisville, KY	5	212	0.4%	1	64	30.2%	64	64

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	1	34	0.2%	1	21	61.8%	0	0
Melbourne, FL	4	214	0.5%	0	0	0.0%	0	0
Memphis, TN	2	119	0.3%	0	0	0.0%	0	0
Miami, FL	12	565	0.2%	1	96	17.0%	0	0
Milwaukee, WI	17	750	1.0%	3	155	20.7%	0	105
Minneapolis, MN	20	953	0.7%	1	64	6.7%	64	64
Modesto, CA	1	70	0.4%	0	0	0.0%	0	0
Nashville, TN	3	121	0.2%	0	0	0.0%	0	0
New Haven, CT	2	124	0.3%	0	0	0.0%	0	0
New Orleans, LA	1	40	0.1%	0	0	0.0%	0	0
New York, NY	11	619	0.1%	6	394	63.7%	194	322
Ogden, UT	1	66	0.3%	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	4	191	0.2%	0	0	0.0%	0	0
Philadelphia, PA	12	658	0.2%	1	72	10.9%	0	0
Phoenix, AZ	29	1,674	0.9%	0	0	0.0%	0	0
Pittsburgh, PA	8	450	0.3%	0	0	0.0%	0	0
Portland, ME	7	379	1.4%	0	0	0.0%	0	0
Portland, OR	23	1,003	1.1%	0	0	0.0%	0	0
Providence, RI	4	200	0.3%	0	0	0.0%	0	0
Raleigh, NC	3	109	0.3%	0	0	0.0%	0	0
Richmond, VA	6	309	0.6%	0	0	0.0%	0	0
Riverside, CA	14	640	0.5%	0	0	0.0%	0	0
Rochester, NY	3	150	0.3%	0	0	0.0%	0	0
Sacramento, CA	12	493	0.6%	2	102	20.7%	42	42
Salt Lake City, UT	6	248	0.8%	0	0	0.0%	0	0
San Antonio, TX	16	626	0.8%	0	0	0.0%	0	0
San Diego, CA	21	1,046	0.9%	0	0	0.0%	0	0
San Francisco, CA	22	898	0.5%	0	0	0.0%	0	0
San Jose, CA	4	91	0.1%	0	0	0.0%	0	0
Sarasota, FL	10	462	0.6%	1	54	11.7%	0	0
Scranton, PA	3	126	0.4%	0	0	0.0%	0	0
Seattle, WA	25	1,108	0.8%	0	0	0.0%	0	0
Springfield, MA	1	44	0.1%	0	0	0.0%	0	0
St. Louis, MO	13	590	0.5%	0	0	0.0%	0	0
Stockton, CA	4	199	0.9%	0	0	0.0%	0	0
Syracuse, NY	2	101	0.3%	0	0	0.0%	0	0
Tampa, FL	17	1,019	0.6%	1	84	8.2%	0	84
Toledo, OH	1	110	0.4%	0	0	0.0%	0	0
Tucson, AZ	7	309	0.6%	0	0	0.0%	0	0
Tulsa, OK	6	290	0.7%	0	0	0.0%	0	0
Ventura, CA	3	130	0.4%	0	0	0.0%	0	0
Virginia Beach, VA	4	206	0.3%	0	0	0.0%	0	0
Washington, DC	16	795	0.4%	1	72	9.1%	0	72
Wichita, KS	3	141	0.5%	0	0	0.0%	0	0
Worcester, MA	1	53	0.1%	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 0.6% in the second quarter. Annual inventory growth is -0.3%.

	Nursing Care[1]		
	Freestanding	Combined	Overall
Number of Properties	5,718	538	6,256
Median Age (yrs)	39.5	34.5	39.5
Inventory (units)	725,248	82,559	807,807
Independent Living	0	0	0
Assisted Living	0	19,384	19,384
Memory Care	0	3,897	3,897
Nursing Care	725,248	59,278	784,526
75+ Household Penetration	8.5%	1.0%	9.5%
Properties Under Construction	48	13	61
New Properties	17	3	20
Expansions	31	10	41
Units Under Construction	3,859	838	4,697
New Properties	2,219	485	2,704
Expansions	1,640	353	1,993
Independent Living	60	30	90
Assisted Living	386	242	628
Memory Care	85	190	275
Nursing Care	3,328	376	3,704
Construction vs. Inventory	0.5%	1.0%	0.6%
Construction Starts (units)	308	0	308
Rolling 4-qtr (units)	1,045	132	1,177
Rolling 4-qtr vs. Inventory	0.1%	0.2%	0.1%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
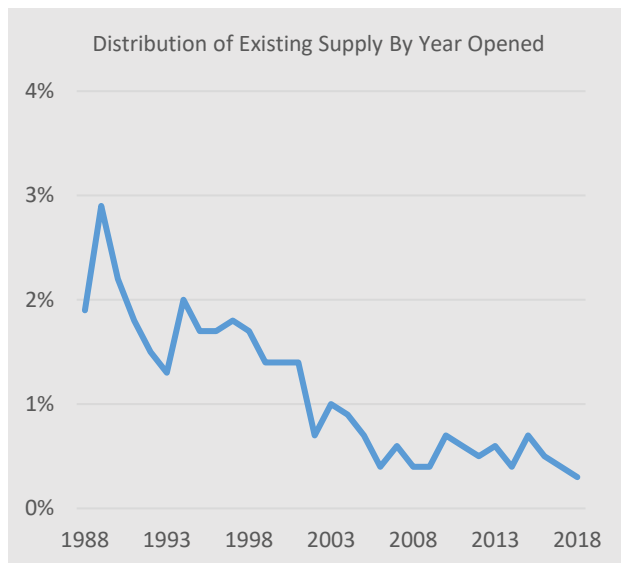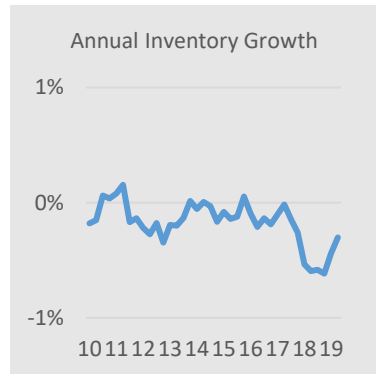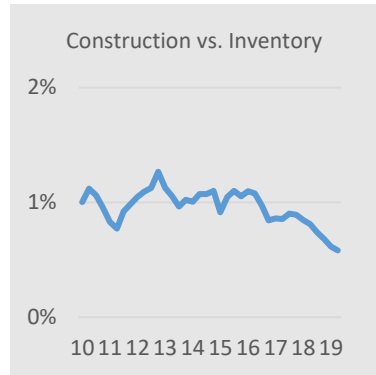
1. Majority nursing care, excluding CCRCs and entrance fee properties.

Nursing Care Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	39	4,261	12.2%	1	30	0.7%	0	0
Albany, NY	23	4,165	9.4%	0	0	0.0%	0	0
Albuquerque, NM	15	1,972	5.5%	0	0	0.0%	0	0
Allentown, PA	26	4,582	10.8%	0	0	0.0%	0	0
Atlanta, GA	94	12,721	8.3%	1	252	2.0%	0	4
Augusta, GA	20	2,309	9.8%	0	0	0.0%	0	0
Austin, TX	54	6,566	12.7%	2	132	2.0%	120	132
Bakersfield, CA	15	1,751	7.7%	0	0	0.0%	0	0
Baltimore, MD	85	11,464	9.6%	2	85	0.7%	0	0
Baton Rouge, LA	33	4,399	15.3%	0	0	0.0%	0	0
Birmingham, AL	35	3,768	7.6%	0	0	0.0%	0	0
Boise, ID	18	1,750	7.3%	0	0	0.0%	0	0
Boston, MA	214	26,114	12.3%	1	6	0.0%	0	0
Bridgeport, CT	34	5,209	12.1%	0	0	0.0%	0	0
Buffalo, NY	42	6,932	10.5%	0	0	0.0%	0	0
Charleston, SC	13	1,573	5.5%	0	0	0.0%	0	0
Charlotte, NC	65	7,451	8.9%	0	0	0.0%	0	0
Chattanooga, TN	16	1,871	6.8%	1	27	1.4%	0	0
Chicago, IL	309	49,738	13.6%	2	213	0.4%	0	20
Cincinnati, OH	118	12,857	14.3%	0	0	0.0%	0	9
Cleveland, OH	117	14,282	12.7%	3	204	1.4%	0	126
Colorado Springs, CO	18	1,831	7.8%	0	0	0.0%	0	0
Columbia, SC	18	2,512	8.3%	0	0	0.0%	0	0
Columbus, OH	81	8,622	11.6%	1	18	0.2%	18	18
Dallas, TX	215	27,268	14.0%	5	474	1.7%	0	64
Dayton, OH	45	4,721	11.3%	1	30	0.6%	0	0
Daytona Beach, FL	27	3,253	7.0%	0	0	0.0%	0	0
Denver, CO	73	8,099	8.5%	0	0	0.0%	0	82
Des Moines, IA	28	2,396	9.9%	1	13	0.5%	0	0
Detroit, MI	125	16,791	8.4%	7	746	4.4%	0	184
El Paso, TX	16	1,963	7.5%	0	0	0.0%	0	0
Fort Myers, FL	14	1,757	3.2%	1	113	6.4%	0	0
Fresno, CA	22	2,073	7.2%	0	0	0.0%	0	0
Grand Rapids, MI	26	2,622	6.3%	0	0	0.0%	0	0
Greensboro, NC	24	3,134	9.5%	0	0	0.0%	0	0
Greenville, SC	25	3,098	7.9%	0	0	0.0%	0	0
Harrisburg, PA	17	2,368	8.1%	0	0	0.0%	0	0
Hartford, CT	70	8,943	15.1%	0	0	0.0%	0	0
Houston, TX	138	17,192	10.2%	0	0	0.0%	0	0
Indianapolis, IN	96	10,331	14.0%	1	7	0.1%	0	0
Jackson, MS	27	2,934	13.9%	0	0	0.0%	0	0
Jacksonville, FL	42	5,511	9.5%	2	236	4.3%	0	116
Kansas City, MO	104	11,023	13.0%	0	0	0.0%	0	0
Knoxville, TN	32	4,068	9.4%	0	0	0.0%	0	0
Lakeland, FL	21	2,809	7.4%	0	0	0.0%	0	0
Lancaster, PA	14	1,916	7.0%	0	0	0.0%	0	0
Las Vegas, NV	22	3,443	5.0%	1	123	3.6%	0	0
Little Rock, AR	35	3,829	13.5%	0	0	0.0%	0	0
Los Angeles, CA	358	39,886	9.0%	1	21	0.1%	0	21
Louisville, KY	62	7,048	12.7%	1	36	0.5%	0	36

Nursing Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	20	1,580	6.3%	0	0	0.0%	0	0
McAllen, TX	18	2,335	10.5%	0	0	0.0%	0	0
Melbourne, FL	19	2,506	6.0%	1	23	0.9%	0	0
Memphis, TN	38	4,711	10.3%	1	20	0.4%	0	20
Miami, FL	112	15,551	4.9%	1	221	1.4%	0	0
Milwaukee, WI	40	4,487	6.3%	1	144	3.2%	0	0
Minneapolis, MN	94	9,741	7.4%	1	20	0.2%	0	0
Modesto, CA	16	1,776	10.4%	0	0	0.0%	0	0
Nashville, TN	56	6,916	10.6%	0	0	0.0%	0	0
New Haven, CT	46	5,371	12.8%	0	0	0.0%	0	0
New Orleans, LA	39	5,384	10.7%	0	0	0.0%	0	0
New York, NY	509	100,698	11.7%	2	184	0.2%	0	34
Ogden, UT	18	1,654	8.7%	0	0	0.0%	0	0
Oklahoma City, OK	59	5,653	10.4%	0	0	0.0%	0	0
Omaha, NE	36	3,889	10.8%	2	109	2.8%	0	0
Orlando, FL	54	7,037	7.8%	1	20	0.3%	20	20
Philadelphia, PA	176	28,220	10.2%	2	323	1.1%	60	60
Phoenix, AZ	46	5,950	3.2%	2	38	0.6%	30	50
Pittsburgh, PA	90	12,977	8.7%	1	36	0.3%	0	0
Portland, ME	25	2,404	8.8%	0	0	0.0%	0	0
Portland, OR	52	4,235	4.7%	1	101	2.4%	0	0
Providence, RI	111	12,668	16.2%	0	0	0.0%	0	0
Raleigh, NC	26	3,104	8.5%	0	0	0.0%	0	0
Richmond, VA	31	4,362	8.5%	0	0	0.0%	0	0
Riverside, CA	76	8,112	5.9%	2	242	3.0%	0	0
Rochester, NY	44	5,456	10.4%	0	0	0.0%	0	0
Sacramento, CA	51	5,561	6.3%	0	0	0.0%	0	0
Salt Lake City, UT	26	2,107	6.5%	0	0	0.0%	0	0
San Antonio, TX	87	10,363	12.5%	0	0	0.0%	0	0
San Diego, CA	56	6,933	5.7%	0	0	0.0%	0	0
San Francisco, CA	114	11,322	6.0%	1	190	1.7%	0	0
San Jose, CA	39	4,371	6.7%	0	0	0.0%	0	0
Sarasota, FL	29	3,668	4.5%	0	0	0.0%	0	0
Scranton, PA	38	5,404	15.7%	0	0	0.0%	0	0
Seattle, WA	66	7,564	5.6%	2	45	0.6%	0	47
Springfield, MA	34	3,870	13.1%	0	0	0.0%	0	0
St. Louis, MO	153	18,410	14.2%	1	40	0.2%	0	40
Stockton, CA	22	2,432	10.9%	0	0	0.0%	0	0
Syracuse, NY	16	3,293	10.5%	0	0	0.0%	0	0
Tampa, FL	98	11,907	6.6%	1	45	0.4%	0	0
Toledo, OH	40	3,799	13.7%	0	0	0.0%	0	0
Tucson, AZ	16	2,077	3.9%	0	0	0.0%	0	0
Tulsa, OK	44	4,821	11.5%	1	60	1.2%	60	60
Ventura, CA	16	1,624	5.1%	0	0	0.0%	0	0
Virginia Beach, VA	46	5,686	8.4%	0	0	0.0%	0	0
Washington, DC	98	14,489	7.5%	1	60	0.4%	0	0
Wichita, KS	34	2,848	10.6%	1	10	0.4%	0	10
Worcester, MA	58	6,850	17.4%	0	0	0.0%	0	0
Youngstown, OH	44	4,455	12.8%	0	0	0.0%	0	24

CCRC Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	2	446	3.6%	0	0	0.0%	0	0
Asheville, NC	8	2,805	9.8%	0	0	0.0%	0	0
Boulder, CO	1	107	1.0%	0	0	0.0%	0	0
Burlington, NC	1	134	1.6%	0	0	0.0%	0	0
Durham, NC	6	2,698	12.9%	2	82	3.0%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	2	392	7.8%	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	5	1,352	3.1%	0	0	0.0%	0	0
Janesville, WI	1	254	3.4%	0	0	0.0%	0	0
Lansing, MI	1	320	1.7%	0	0	0.0%	0	0
Lebanon, PA	4	1,426	18.2%	1	15	1.1%	0	0
Lexington, KY	3	896	4.8%	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	3.3%	0	0	0.0%	0	0
Napa, CA	1	280	3.9%	1	92	32.9%	0	92
Naples, FL	4	1,748	5.1%	1	47	2.7%	0	47
Norwich, CT	1	322	2.5%	0	0	0.0%	0	0
Pittsfield, MA	2	541	6.3%	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	3.3%	0	0	0.0%	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	2	868	4.4%	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	544	2.3%	0	0	0.0%	0	0
Sebastian, FL	2	862	5.5%	0	0	0.0%	0	0
Sebring, FL	0	0	0.0%	0	0	-	0	0
Spartanburg, SC	4	937	6.3%	0	0	0.0%	0	0
Spokane, WA	5	1,162	4.5%	0	0	0.0%	0	0
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	1	320	1.9%	0	0	0.0%	0	0
Vallejo, CA	1	477	3.3%	1	70	14.7%	0	70
Winston-Salem, NC	5	1,547	5.0%	1	56	3.6%	0	56
York, PA	5	1,499	0.0%	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	4.8%	0	0	0.0%	0	0
Asheville, NC	6	765	2.7%	0	0	0.0%	0	0
Boulder, CO	8	815	7.4%	0	0	0.0%	0	0
Burlington, NC	1	120	1.5%	0	0	0.0%	0	0
Durham, NC	6	580	2.8%	0	0	0.0%	0	0
Flint, MI	9	1,011	5.2%	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	3.3%	0	0	0.0%	0	0
Honolulu, HI	1	372	0.8%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	500	2.6%	0	0	0.0%	0	0
Lebanon, PA	1	131	1.7%	0	0	0.0%	0	0
Lexington, KY	2	287	1.6%	0	0	0.0%	0	0
Longview, WA	1	102	1.8%	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	2.8%	0	0	0.0%	0	0
Naples, FL	8	1,782	5.2%	0	0	0.0%	0	0
Norwich, CT	1	162	1.2%	0	0	0.0%	0	0
Pittsfield, MA	2	191	2.2%	0	0	0.0%	0	0
Port St. Lucie, FL	4	773	2.1%	0	0	0.0%	0	0
Porterville, CA	3	316	2.6%	0	0	0.0%	0	0
Provo, UT	4	401	3.4%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	2	465	5.3%	0	0	0.0%	0	0
Reading, PA	3	381	1.9%	0	0	0.0%	0	0
Rockford, IL	1	62	0.4%	0	0	0.0%	0	0
Saginaw, MI	1	120	1.1%	0	0	0.0%	0	0
Santa Rosa, CA	7	1,105	4.7%	0	0	0.0%	0	0
Sebastian, FL	3	475	3.0%	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	995	3.9%	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	762	4.6%	0	0	0.0%	0	0
Vallejo, CA	2	313	2.1%	0	0	0.0%	0	0
Winston-Salem, NC	5	561	1.8%	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	5	411	3.3%	0	0	0.0%	0	0
Asheville, NC	6	360	1.3%	1	9	2.5%	0	9
Boulder, CO	13	904	8.2%	0	0	0.0%	0	0
Burlington, NC	4	247	3.0%	0	0	0.0%	0	0
Durham, NC	12	897	4.3%	0	0	0.0%	0	0
Flint, MI	10	723	3.7%	0	0	0.0%	0	0
Gettysburg, PA	2	73	1.5%	0	0	0.0%	0	0
Hammond, LA	2	137	2.9%	0	0	0.0%	0	0
Hanford, CA	2	120	3.4%	0	0	0.0%	0	0
Honolulu, HI	8	1,002	2.3%	1	143	14.3%	0	143
Janesville, WI	8	382	5.1%	0	0	0.0%	0	0
Lansing, MI	10	548	2.9%	0	0	0.0%	0	0
Lebanon, PA	8	447	5.7%	0	0	0.0%	0	0
Lexington, KY	10	803	4.3%	1	124	15.4%	0	124
Longview, WA	3	202	3.6%	0	0	0.0%	0	0
Madera, CA	2	134	2.7%	0	0	0.0%	0	0
Merced, CA	4	279	3.9%	0	0	0.0%	0	0
Monroe, MI	3	155	2.4%	0	0	0.0%	0	0
Napa, CA	3	154	2.2%	1	173	112.3%	0	0
Naples, FL	9	1,173	3.5%	3	285	24.3%	0	127
Norwich, CT	4	426	3.3%	0	0	0.0%	0	0
Pittsfield, MA	3	217	2.5%	0	0	0.0%	0	0
Port St. Lucie, FL	15	1,522	4.1%	0	0	0.0%	0	0
Porterville, CA	3	197	1.6%	0	0	0.0%	0	0
Provo, UT	16	1,129	9.6%	0	0	0.0%	0	0
Punta Gorda, FL	12	982	4.7%	0	0	0.0%	0	0
Racine, WI	12	749	8.5%	0	0	0.0%	0	0
Reading, PA	18	1,607	8.1%	2	26	1.6%	18	26
Rockford, IL	8	627	4.0%	0	0	0.0%	0	0
Saginaw, MI	12	844	8.1%	1	20	2.4%	0	20
Santa Rosa, CA	9	845	3.6%	0	0	0.0%	0	0
Sebastian, FL	8	607	3.9%	1	11	1.8%	11	11
Sebring, FL	7	770	6.6%	1	80	10.4%	0	80
Spartanburg, SC	11	768	5.2%	2	83	10.8%	0	52
Spokane, WA	11	866	3.4%	0	0	0.0%	0	0
The Villages, FL	6	676	5.4%	0	0	0.0%	0	0
Trenton, NJ	5	448	2.8%	1	111	24.8%	0	111
Utica, NY	3	216	1.3%	0	0	0.0%	0	0
Vallejo, CA	5	584	4.0%	0	0	0.0%	0	0
Winston-Salem, NC	17	1,208	3.9%	1	9	0.7%	0	9
York, PA	12	1,356	6.7%	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	0.9%	0	0	0.0%	0	0
Burlington, NC	1	31	0.4%	0	0	0.0%	0	0
Durham, NC	3	212	1.0%	0	0	0.0%	0	0
Flint, MI	0	0	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	4	167	0.9%	0	0	0.0%	0	0
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	0
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	0.1%	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	3	120	0.8%	0	0	0.0%	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	3	146	0.6%	0	0	0.0%	0	0
Sebastian, FL	1	32	0.2%	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	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	623	5.0%	0	0	0.0%	0	0
Asheville, NC	17	1,808	6.3%	0	0	0.0%	0	0
Boulder, CO	9	1,100	10.0%	0	0	0.0%	0	0
Burlington, NC	0	0	0.0%	0	0	-	0	0
Durham, NC	10	1,222	5.9%	0	0	0.0%	0	0
Flint, MI	11	1,332	6.8%	1	30	2.3%	0	22
Gettysburg, PA	3	347	6.9%	0	0	0.0%	0	0
Hammond, LA	6	745	15.8%	0	0	0.0%	0	150
Hanford, CA	3	296	8.4%	0	0	0.0%	0	0
Honolulu, HI	9	792	1.8%	0	0	0.0%	0	0
Janesville, WI	6	578	7.7%	0	0	0.0%	0	0
Lansing, MI	10	1,361	7.1%	0	0	0.0%	0	0
Lebanon, PA	3	482	6.2%	0	0	0.0%	0	0
Lexington, KY	13	1,449	7.8%	0	0	0.0%	0	0
Longview, WA	5	371	6.6%	0	0	0.0%	0	0
Madera, CA	4	332	6.7%	0	0	0.0%	0	0
Merced, CA	6	427	6.0%	0	0	0.0%	0	0
Monroe, MI	6	638	9.8%	0	0	0.0%	0	0
Napa, CA	2	207	2.9%	0	0	0.0%	0	0
Naples, FL	5	544	1.6%	0	0	0.0%	0	0
Norwich, CT	11	1,376	10.5%	0	0	0.0%	0	0
Pittsfield, MA	12	1,400	16.3%	0	0	0.0%	0	0
Port St. Lucie, FL	12	1,543	4.2%	1	30	1.9%	0	0
Porterville, CA	4	359	2.9%	0	0	0.0%	0	0
Provo, UT	12	932	7.9%	0	0	0.0%	0	0
Punta Gorda, FL	6	861	4.1%	0	0	0.0%	0	0
Racine, WI	4	573	6.5%	0	0	0.0%	0	0
Reading, PA	10	1,851	9.3%	0	0	0.0%	0	0
Rockford, IL	1	124	0.8%	0	0	0.0%	0	0
Saginaw, MI	8	845	8.1%	0	0	0.0%	0	0
Santa Rosa, CA	3	227	1.0%	0	0	0.0%	0	0
Sebastian, FL	3	371	2.4%	1	20	5.4%	20	20
Sebring, FL	4	478	4.1%	0	0	0.0%	0	0
Spartanburg, SC	10	900	6.1%	0	0	0.0%	0	0
Spokane, WA	11	957	3.7%	0	0	0.0%	0	0
The Villages, FL	2	240	1.9%	0	0	0.0%	0	0
Trenton, NJ	13	1,937	12.2%	0	0	0.0%	0	0
Utica, NY	20	2,882	17.2%	0	0	0.0%	0	0
Vallejo, CA	0	0	0.0%	0	0	-	0	0
Winston-Salem, NC	18	2,028	6.5%	0	0	0.0%	0	108
York, PA	8	1,358	6.7%	0	0	0.0%	0	0

notes

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