SENIORS HOUSING CONSTRUCTION MONITOR

Winter 2018

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

AMERICAN
SENIORS
HOUSING
ASSOCIATION

Living Longer Better

January 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,

DAVID SCHLESS
President
American Seniors Housing Association
Washington, DC

Front cover photo of Beacon Hill Garden Café and Center of the Arts, Grand Rapids, MI, provided courtesy of PRDG Architects.

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**AMERICAN
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Living Longer Better

Seniors Housing & Care Construction Trends

Seniors housing construction remained elevated with construction as a share of inventory at 5.9% in the fourth quarter, continuing a decline from the 2016 peak. Construction of NC units as a share of inventory remained low at 0.8%.

	Seniors Housing[1]			Majority Nursing Care[2]	Seniors Housing & Care Total
	Rental	Entrance Fee	Overall		
Number of Properties	6,787	645	7,432	6,565	13,997
Median Age (yrs)	19.0	29.6	19.0	39.0	26.8
Inventory (units)	683,648	233,922	917,570	883,267	1,800,837
Independent Living	230,890	157,407	388,297	17,867	406,164
Assisted Living	320,764	28,288	349,052	29,840	378,892
Memory Care	106,418	7,709	114,127	5,603	119,730
Nursing Care	25,576	40,518	66,094	829,957	896,051
75+ Household Penetration	8.3%	2.9%	11.2%	10.8%	21.9%
Properties Under Construction	463	52	515	76	591
New Properties	367	2	369	32	401
Expansions	96	50	146	44	190
Units Under Construction	50,361	4,201	54,562	6,805	61,367
New Properties	45,101	602	45,703	3,948	49,651
Expansions	5,260	3,599	8,859	2,857	11,716
Independent Living	15,544	2,741	18,285	633	18,918
Assisted Living	22,628	659	23,287	865	24,152
Memory Care	11,260	359	11,619	311	11,930
Nursing Care	929	442	1,371	4,996	6,367
Construction vs. Inventory	7.4%	1.8%	5.9%	0.8%	3.4%
Construction Starts (units)	6,867	1,126	7,993	959	8,952
Rolling 4-qtr (units)	25,125	2,990	28,115	3,314	31,429
Rolling 4-qtr vs. Inventory	3.7%	1.3%	3.1%	0.4%	1.7%

Distribution of Existing Supply By Year Opened
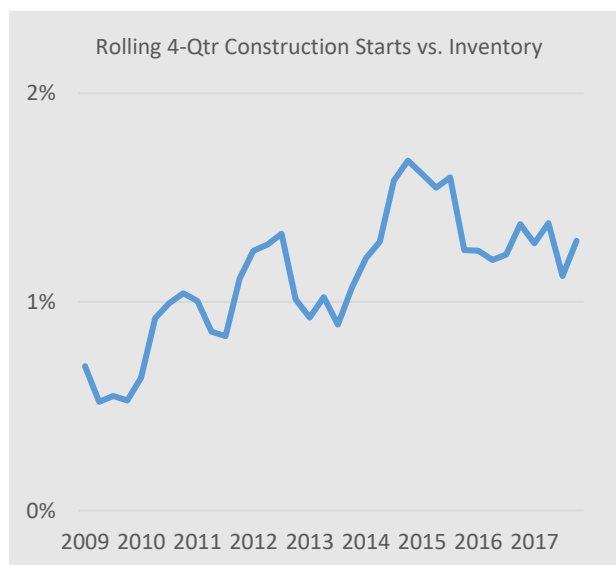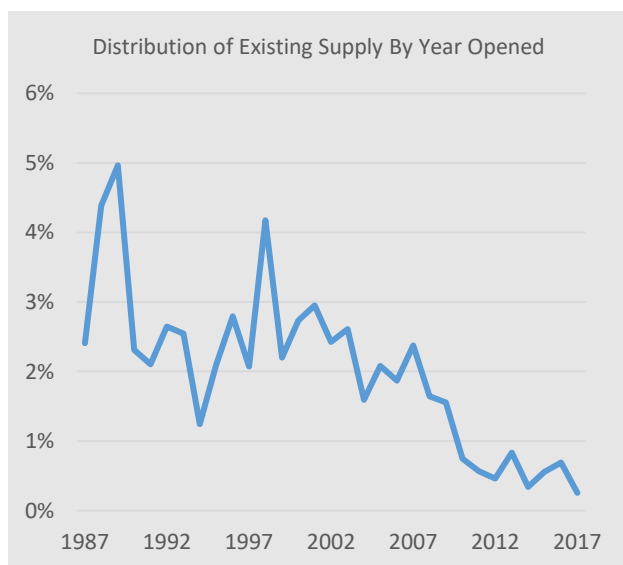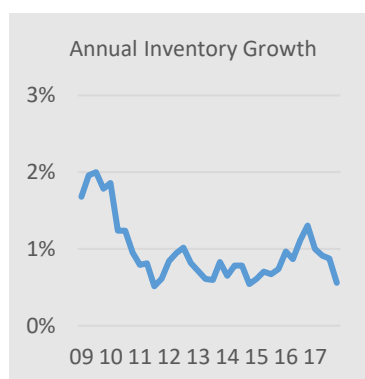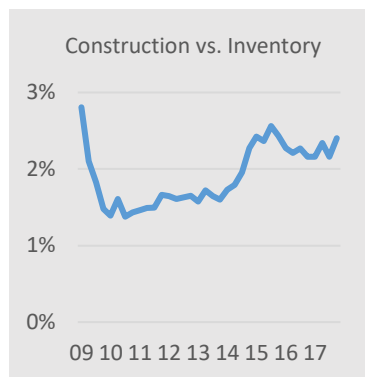

Construction vs. Inventory
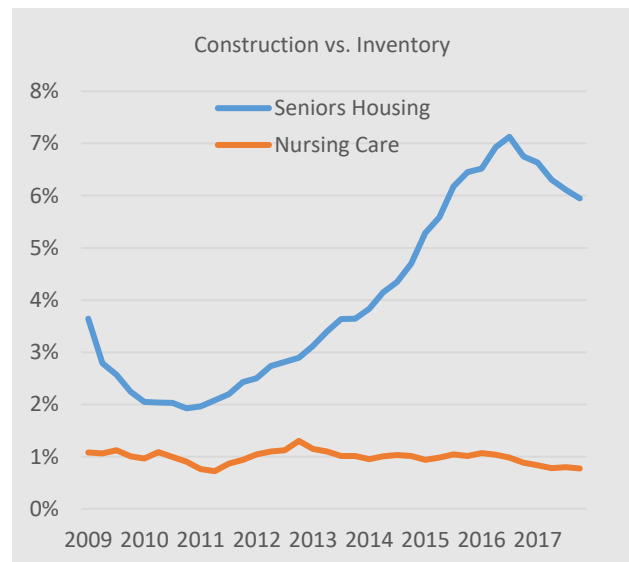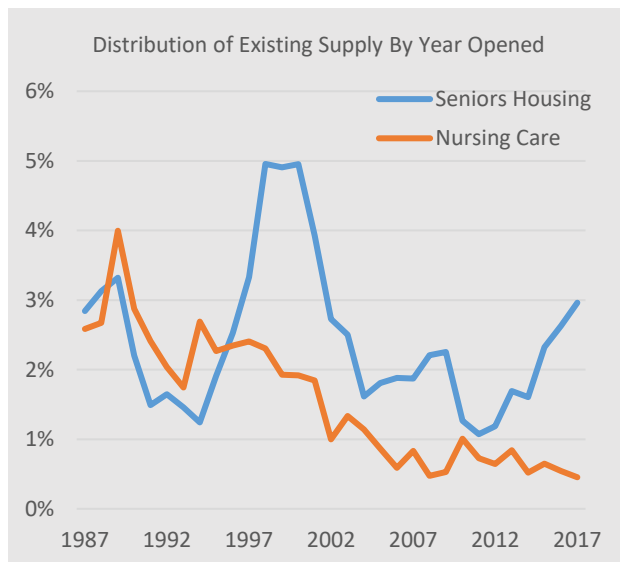
1. Includes all majority independent living and majority assisted living properties.
2. Includes all majority nursing care properties, including majority nursing care CCRCs.

CCRC Construction Trends

CCRC construction activity remains generally subdued, with 2.4% of stock currently under construction. Annual inventory growth is less than 1%.

	CCRCs		
	Entrance Fee[1]	Rental	Overall
Number of Properties	695	512	1,207
Median Age (yrs)	30.1	36.0	33.0
Inventory (units)	247,859	129,490	377,349
Independent Living	161,293	50,870	212,163
Assisted Living	30,913	21,545	52,458
Memory Care	8,302	4,715	13,017
Nursing Care	47,351	52,360	99,711
75+ Household Penetration	3.0%	1.6%	4.6%
Properties Under Construction	57	31	88
New Properties	2	11	13
Expansions	55	20	75
Units Under Construction	4,689	4,373	9,062
New Properties	602	3,299	3,901
Expansions	4,087	1,074	5,161
Independent Living	2,985	2,268	5,253
Assisted Living	729	960	1,689
Memory Care	379	377	756
Nursing Care	596	768	1,364
Construction vs. Inventory	1.9%	3.4%	2.4%
Construction Starts (units)	1,159	679	1,838
Rolling 4-qtr (units)	3,074	1,804	4,878
Rolling 4-qtr vs. Inventory	1.2%	1.4%	1.3%

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	7	2,146	6.3%	1	92	4.3%	28	28
Albany, NY	5	1,148	2.7%	0	0	0.0%	0	0
Albuquerque, NM	3	857	2.4%	0	0	0.0%	0	0
Allentown, PA	9	2,692	6.5%	0	0	0.0%	0	0
Atlanta, GA	12	3,407	2.4%	0	0	0.0%	0	0
Augusta, GA	1	374	1.6%	0	0	0.0%	0	0
Austin, TX	5	1,521	3.3%	1	67	4.4%	0	20
Bakersfield, CA	2	640	2.9%	0	0	0.0%	0	0
Baltimore, MD	19	9,169	7.9%	2	247	2.7%	0	247
Baton Rouge, LA	1	367	1.3%	0	0	0.0%	0	0
Birmingham, AL	11	3,091	6.3%	1	38	1.2%	38	100
Boise, ID	5	1,133	5.0%	0	0	0.0%	0	0
Boston, MA	26	8,796	4.3%	2	144	1.6%	0	144
Bridgeport, CT	4	1,273	3.0%	0	0	0.0%	0	0
Buffalo, NY	6	1,856	2.9%	0	0	0.0%	0	0
Charleston, SC	5	1,577	5.9%	0	0	0.0%	0	0
Charlotte, NC	17	4,707	6.0%	4	611	13.0%	338	338
Chattanooga, TN	3	1,170	4.3%	0	0	0.0%	0	0
Chicago, IL	68	19,562	5.5%	3	325	1.7%	0	196
Cincinnati, OH	25	6,271	7.2%	2	80	1.3%	30	30
Cleveland, OH	24	6,369	5.8%	1	80	1.3%	0	0
Colorado Springs, CO	3	934	4.2%	0	0	0.0%	0	0
Columbia, SC	8	1,553	5.3%	0	0	0.0%	0	0
Columbus, OH	15	3,489	5.0%	1	191	5.5%	0	0
Dallas, TX	22	7,234	4.0%	4	587	8.1%	127	474
Dayton, OH	14	4,340	10.6%	1	65	1.5%	0	65
Daytona Beach, FL	6	2,007	4.5%	0	0	0.0%	0	0
Denver, CO	14	4,380	4.9%	1	126	2.9%	0	126
Des Moines, IA	19	3,305	14.4%	2	39	1.2%	39	39
Detroit, MI	18	5,626	2.9%	3	176	3.1%	96	96
El Paso, TX	2	427	1.6%	0	0	0.0%	0	0
Fort Myers, FL	5	3,438	6.7%	0	0	0.0%	0	0
Fresno, CA	5	1,202	4.3%	0	0	0.0%	0	0
Grand Rapids, MI	11	3,680	9.1%	2	79	2.1%	0	23
Greensboro, NC	7	2,117	6.6%	0	0	0.0%	0	0
Greenville, SC	9	2,206	5.9%	1	4	0.2%	0	0
Harrisburg, PA	11	2,927	10.2%	0	0	0.0%	0	0
Hartford, CT	9	2,575	4.4%	2	299	11.6%	12	12
Houston, TX	16	4,707	3.0%	1	118	2.5%	118	118
Indianapolis, IN	27	7,564	10.6%	2	391	5.2%	360	391
Jackson, MS	2	727	3.5%	0	0	0.0%	0	0
Jacksonville, FL	12	3,855	7.2%	1	12	0.3%	0	0
Kansas City, MO	25	7,857	9.7%	3	488	6.2%	78	208
Knoxville, TN	2	427	1.0%	1	132	30.9%	0	0
Lakeland, FL	3	833	2.3%	0	0	0.0%	0	0
Lancaster, PA	18	9,799	36.3%	4	195	2.0%	0	72
Las Vegas, NV	1	314	0.5%	0	0	0.0%	0	0
Little Rock, AR	3	814	2.9%	0	0	0.0%	0	0
Los Angeles, CA	34	8,892	2.1%	2	633	7.1%	0	6
Louisville, KY	11	2,541	4.7%	1	170	6.7%	0	20

CCRC Construction Summary by Market (Madison - Youngstown)

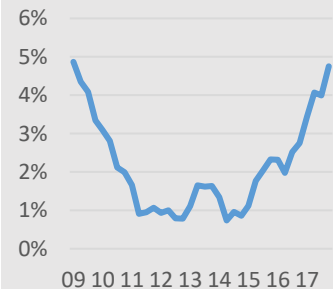|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	9	2,500	10.6%	0	0	0.0%	0	0
McAllen, TX	1	332	1.5%	0	0	0.0%	0	0
Melbourne, FL	2	335	0.9%	0	0	0.0%	0	0
Memphis, TN	3	1,319	2.9%	1	303	23.0%	0	0
Miami, FL	26	10,589	3.5%	1	56	0.5%	0	0
Milwaukee, WI	19	6,317	9.1%	1	47	0.7%	0	0
Minneapolis, MN	34	9,695	7.6%	3	158	1.6%	4	68
Modesto, CA	2	497	3.0%	0	0	0.0%	0	0
Nashville, TN	7	1,809	3.0%	0	0	0.0%	0	0
New Haven, CT	10	2,791	6.8%	0	0	0.0%	0	0
New Orleans, LA	4	817	1.7%	0	0	0.0%	0	0
New York, NY	38	14,798	1.8%	3	566	3.8%	0	499
Ogden, UT	0	0	0.0%	0	0	-	0	0
Oklahoma City, OK	7	1,888	3.6%	1	140	7.4%	140	140
Omaha, NE	6	1,269	3.6%	0	0	0.0%	0	0
Orlando, FL	10	4,354	5.2%	1	21	0.5%	0	0
Philadelphia, PA	81	29,084	10.9%	9	785	2.7%	84	590
Phoenix, AZ	28	9,858	5.6%	1	68	0.7%	0	68
Pittsburgh, PA	21	6,746	4.6%	1	82	1.2%	0	82
Portland, ME	4	654	2.5%	0	0	0.0%	0	30
Portland, OR	19	4,855	5.7%	1	10	0.2%	10	10
Providence, RI	7	1,075	1.4%	0	0	0.0%	0	0
Raleigh, NC	6	1,862	5.5%	0	0	0.0%	0	0
Richmond, VA	9	3,495	7.1%	3	120	3.4%	9	32
Riverside, CA	8	2,182	1.7%	1	369	16.9%	0	0
Rochester, NY	7	2,153	4.2%	0	0	0.0%	0	0
Sacramento, CA	5	1,248	1.5%	0	0	0.0%	0	0
Salt Lake City, UT	1	316	1.0%	0	0	0.0%	0	0
San Antonio, TX	9	3,032	3.9%	1	68	2.2%	0	0
San Diego, CA	14	4,741	4.1%	0	0	0.0%	0	0
San Francisco, CA	20	4,644	2.6%	1	151	3.3%	0	0
San Jose, CA	11	2,788	4.5%	0	0	0.0%	0	0
Sarasota, FL	12	4,263	5.7%	0	0	0.0%	0	0
Scranton, PA	4	780	2.3%	0	0	0.0%	0	0
Seattle, WA	21	6,049	4.8%	0	0	0.0%	0	0
Springfield, MA	7	1,138	3.9%	0	0	0.0%	0	0
St. Louis, MO	30	8,985	7.1%	2	50	0.6%	0	30
Stockton, CA	2	589	2.8%	0	0	0.0%	0	0
Syracuse, NY	4	1,136	3.7%	0	0	0.0%	0	0
Tampa, FL	19	7,769	4.6%	1	323	4.2%	323	323
Toledo, OH	6	1,106	4.1%	0	0	0.0%	0	0
Tucson, AZ	7	2,279	4.4%	0	0	0.0%	0	0
Tulsa, OK	10	2,770	6.8%	0	0	0.0%	0	0
Ventura, CA	1	463	1.5%	0	0	0.0%	0	0
Virginia Beach, VA	10	3,486	5.3%	3	159	4.6%	0	70
Washington, DC	32	15,147	8.1%	3	193	1.3%	0	179
Wichita, KS	10	1,665	6.3%	0	0	0.0%	0	0
Worcester, MA	4	1,380	3.6%	0	0	0.0%	0	0
Youngstown, OH	10	2,405	6.9%	1	4	0.2%	4	4

Independent Living Construction Trends

Aggregate construction in independent living slowed this quarter, declining slightly to 7.3% of existing inventory. Rolling 4-qtr construction starts increased slightly to 3.7% of supply.

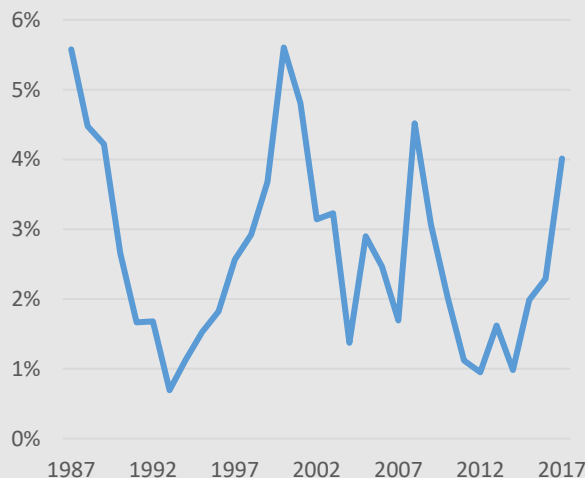|	Independent Living[1]		
	Freestanding	Combined	Overall
Number of Properties	752	644	1,396
Median Age (yrs)	19.0	19.0	19.0
Inventory (units)	93,245	118,304	211,549
Independent Living	93,137	81,519	174,656
Assisted Living	108	29,499	29,607
Memory Care	0	7,286	7,286
Nursing Care	0	0	0
75+ Household Penetration	1.1%	1.4%	2.6%
Properties Under Construction	52	56	108
New Properties	31	48	79
Expansions	21	8	29
Units Under Construction	5,650	9,727	15,377
New Properties	3,986	9,383	13,369
Expansions	1,664	344	2,008
Independent Living	4,457	6,062	10,519
Assisted Living	765	2,327	3,092
Memory Care	412	1,276	1,688
Nursing Care	16	62	78
Construction vs. Inventory	6.1%	8.2%	7.3%
Construction Starts (units)	915	1,649	2,564
Rolling 4-qtr (units)	2,911	4,855	7,766
Rolling 4-qtr vs. Inventory	3.1%	4.1%	3.7%

Construction vs. Inventory
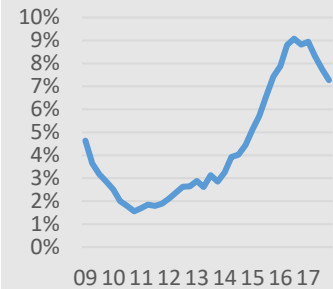
Annual Inventory Growth

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	739	2.2%	0	0	0.0%	0	0
Albany, NY	8	1,026	2.4%	0	0	0.0%	0	0
Albuquerque, NM	10	1,349	3.8%	0	0	0.0%	0	0
Allentown, PA	4	525	1.3%	1	40	7.6%	0	0
Atlanta, GA	38	5,987	4.2%	9	1,402	23.4%	488	660
Augusta, GA	3	562	2.4%	0	0	0.0%	0	0
Austin, TX	19	3,033	6.5%	3	394	13.0%	0	314
Bakersfield, CA	2	252	1.1%	0	0	0.0%	0	0
Baltimore, MD	9	1,592	1.4%	1	165	10.4%	0	0
Baton Rouge, LA	6	762	2.7%	0	0	0.0%	0	0
Birmingham, AL	7	1,166	2.4%	0	0	0.0%	0	0
Boise, ID	6	625	2.8%	1	146	23.4%	0	146
Boston, MA	22	3,284	1.6%	1	92	2.8%	0	92
Bridgeport, CT	5	378	0.9%	0	0	0.0%	0	0
Buffalo, NY	6	749	1.2%	0	0	0.0%	0	0
Charleston, SC	5	807	3.0%	1	130	16.1%	0	0
Charlotte, NC	12	1,843	2.3%	0	0	0.0%	0	0
Chattanooga, TN	5	591	2.2%	1	128	21.7%	0	0
Chicago, IL	51	8,961	2.5%	8	1,366	15.2%	492	774
Cincinnati, OH	13	2,246	2.6%	1	128	5.7%	128	128
Cleveland, OH	12	1,460	1.3%	1	166	11.4%	0	50
Colorado Springs, CO	5	779	3.5%	1	160	20.5%	0	0
Columbia, SC	5	504	1.7%	1	286	56.7%	0	286
Columbus, OH	19	2,257	3.2%	6	401	17.8%	100	124
Dallas, TX	73	12,253	6.8%	2	319	2.6%	165	319
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	5,061	5.6%	4	450	8.9%	128	128
Des Moines, IA	5	685	3.0%	0	0	0.0%	0	0
Detroit, MI	84	10,874	5.7%	4	389	3.6%	31	31
El Paso, TX	2	263	1.0%	0	0	0.0%	0	0
Fort Myers, FL	8	1,578	3.1%	1	460	29.2%	0	460
Fresno, CA	5	843	3.0%	0	0	0.0%	0	0
Grand Rapids, MI	9	1,241	3.1%	0	0	0.0%	0	0
Greensboro, NC	4	642	2.0%	0	0	0.0%	0	0
Greenville, SC	8	780	2.1%	0	0	0.0%	0	0
Harrisburg, PA	6	657	2.3%	1	103	15.7%	0	0
Hartford, CT	9	989	1.7%	0	0	0.0%	0	0
Houston, TX	38	7,236	4.6%	3	646	8.9%	0	316
Indianapolis, IN	7	1,630	2.3%	3	442	27.1%	0	180
Jackson, MS	4	436	2.1%	0	0	0.0%	0	0
Jacksonville, FL	4	728	1.4%	3	470	64.6%	165	354
Kansas City, MO	24	3,550	4.4%	3	401	11.3%	0	194
Knoxville, TN	4	391	0.9%	1	74	18.9%	0	0
Lakeland, FL	7	1,187	3.3%	0	0	0.0%	0	0
Lancaster, PA	3	359	1.3%	1	54	15.0%	54	54
Las Vegas, NV	9	1,419	2.1%	2	256	18.0%	0	128
Little Rock, AR	8	935	3.3%	0	0	0.0%	0	0
Los Angeles, CA	42	5,545	1.3%	1	4	0.1%	4	4
Louisville, KY	5	860	1.6%	1	128	14.9%	0	0

Independent Living Construction Summary by Market (Madison - Youngstown)

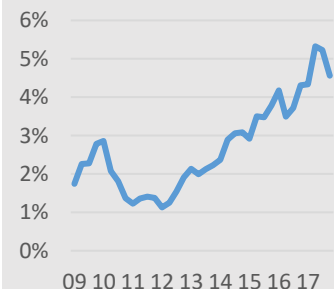|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	3	378	1.6%	1	60	15.9%	0	60
McAllen, TX	2	314	1.4%	0	0	0.0%	0	0
Melbourne, FL	4	715	1.8%	0	0	0.0%	0	0
Memphis, TN	11	1,649	3.7%	0	0	0.0%	0	0
Miami, FL	23	5,018	1.6%	2	498	9.9%	0	0
Milwaukee, WI	16	2,629	3.8%	1	152	5.8%	0	204
Minneapolis, MN	51	7,696	6.1%	4	492	6.4%	0	244
Modesto, CA	2	358	2.2%	0	0	0.0%	0	0
Nashville, TN	13	1,759	2.9%	1	18	1.0%	0	0
New Haven, CT	6	873	2.1%	0	0	0.0%	0	0
New Orleans, LA	5	565	1.1%	0	0	0.0%	0	0
New York, NY	38	5,688	0.7%	0	0	0.0%	0	0
Ogden, UT	5	553	3.1%	0	0	0.0%	0	0
Oklahoma City, OK	12	1,664	3.1%	1	93	5.6%	0	0
Omaha, NE	18	1,920	5.5%	0	0	0.0%	0	0
Orlando, FL	8	1,461	1.7%	4	715	48.9%	0	0
Philadelphia, PA	17	2,703	1.0%	1	171	6.3%	171	171
Phoenix, AZ	36	6,396	3.7%	9	1,593	24.9%	444	1,125
Pittsburgh, PA	15	2,283	1.5%	1	128	5.6%	128	128
Portland, ME	6	1,010	3.9%	1	128	12.7%	0	0
Portland, OR	44	6,697	7.9%	0	0	0.0%	0	0
Providence, RI	7	761	1.0%	0	0	0.0%	0	0
Raleigh, NC	16	2,461	7.3%	2	240	9.8%	0	57
Richmond, VA	8	1,852	3.8%	0	0	0.0%	0	0
Riverside, CA	16	2,297	1.7%	0	0	0.0%	0	0
Rochester, NY	20	2,979	5.8%	1	33	1.1%	0	0
Sacramento, CA	25	3,112	3.7%	2	340	10.9%	0	224
Salt Lake City, UT	7	1,024	3.3%	0	0	0.0%	0	0
San Antonio, TX	20	3,947	5.0%	0	0	0.0%	0	0
San Diego, CA	21	3,345	2.9%	1	200	6.0%	0	200
San Francisco, CA	20	3,032	1.7%	0	0	0.0%	0	0
San Jose, CA	11	1,654	2.6%	0	0	0.0%	0	0
Sarasota, FL	9	1,782	2.4%	1	72	4.0%	0	72
Scranton, PA	2	176	0.5%	0	0	0.0%	0	0
Seattle, WA	62	7,775	6.2%	1	72	0.9%	0	0
Springfield, MA	4	561	1.9%	0	0	0.0%	0	0
St. Louis, MO	27	3,492	2.8%	3	292	8.4%	66	66
Stockton, CA	4	434	2.0%	0	0	0.0%	0	0
Syracuse, NY	7	791	2.6%	0	0	0.0%	0	0
Tampa, FL	14	3,438	2.0%	2	339	9.9%	0	199
Toledo, OH	4	533	2.0%	1	168	31.5%	0	0
Tucson, AZ	15	3,222	6.3%	1	274	8.5%	0	274
Tulsa, OK	11	1,462	3.6%	0	0	0.0%	0	0
Ventura, CA	7	890	2.9%	0	0	0.0%	0	0
Virginia Beach, VA	14	1,951	2.9%	0	0	0.0%	0	0
Washington, DC	14	2,046	1.1%	1	99	4.8%	0	0
Wichita, KS	7	919	3.5%	0	0	0.0%	0	0
Worcester, MA	4	465	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 remained high at 7.9% in the fourth quarter. Just under 9% of units under construction were expansions. Total inventory is growing at a 4.6% annual pace.

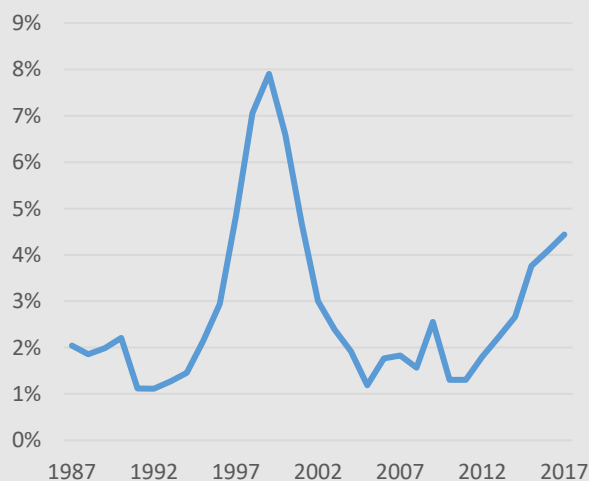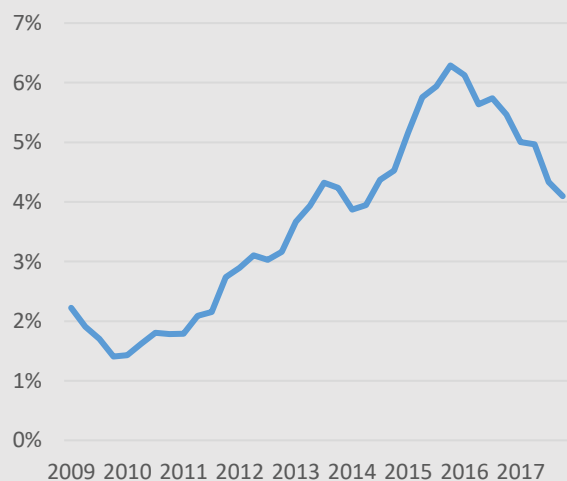|	Assisted Living[1]		
	Freestanding	Combined	Overall
Number of Properties	1,743	2,694	4,437
Median Age (yrs)	21.0	17.0	19.0
Inventory (units)	106,506	261,431	367,937
Independent Living	70	19,275	19,345
Assisted Living	106,052	171,481	277,533
Memory Care	384	63,001	63,385
Nursing Care	0	7,674	7,674
75+ Household Penetration	1.3%	3.2%	4.5%
Properties Under Construction	58	235	293
New Properties	30	211	241
Expansions	28	24	52
Units Under Construction	3,940	24,956	28,896
New Properties	2,647	23,686	26,333
Expansions	1,293	1,270	2,563
Independent Living	78	2,812	2,890
Assisted Living	3,458	15,185	18,643
Memory Care	277	6,821	7,098
Nursing Care	127	138	265
Construction vs. Inventory	3.7%	9.5%	7.9%
Construction Starts (units)	708	3,099	3,807
Rolling 4-qtr (units)	2,633	12,444	15,077
Rolling 4-qtr vs. Inventory	2.5%	4.8%	4.1%

Construction vs. Inventory
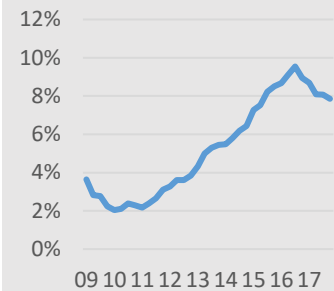
Annual Inventory Growth

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)

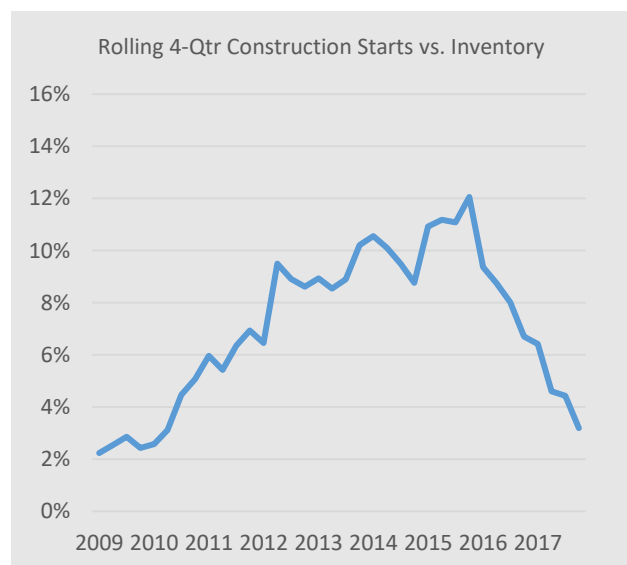|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	18	1,605	4.7%	0	0	0.0%	0	0
Albany, NY	19	1,512	3.5%	1	96	6.3%	0	0
Albuquerque, NM	15	1,232	3.5%	0	0	0.0%	0	0
Allentown, PA	32	3,128	7.5%	0	0	0.0%	0	0
Atlanta, GA	143	9,856	6.9%	15	1,458	14.8%	124	997
Augusta, GA	14	831	3.6%	0	0	0.0%	0	0
Austin, TX	31	2,540	5.4%	5	588	23.1%	0	230
Bakersfield, CA	8	635	2.8%	0	0	0.0%	0	0
Baltimore, MD	53	3,901	3.4%	5	439	11.3%	88	439
Baton Rouge, LA	10	824	2.9%	1	90	10.9%	0	0
Birmingham, AL	14	820	1.7%	1	132	16.1%	0	132
Boise, ID	33	2,412	10.6%	1	73	3.0%	0	73
Boston, MA	122	9,707	4.8%	9	782	8.1%	112	495
Bridgeport, CT	18	1,675	4.0%	4	380	22.7%	188	380
Buffalo, NY	28	2,869	4.5%	0	0	0.0%	0	0
Charleston, SC	17	967	3.6%	1	198	20.5%	0	0
Charlotte, NC	84	6,018	7.6%	1	101	1.7%	0	0
Chattanooga, TN	20	1,268	4.7%	0	0	0.0%	0	0
Chicago, IL	122	13,281	3.7%	19	1,889	14.2%	103	896
Cincinnati, OH	31	2,999	3.4%	1	61	2.0%	0	61
Cleveland, OH	48	4,410	4.0%	7	669	15.2%	188	472
Colorado Springs, CO	20	1,528	6.9%	3	310	20.3%	0	137
Columbia, SC	26	1,795	6.2%	1	109	6.1%	0	109
Columbus, OH	47	3,677	5.3%	4	359	9.8%	66	190
Dallas, TX	145	11,055	6.1%	13	1,059	9.6%	0	19
Dayton, OH	21	1,418	3.5%	2	211	14.9%	110	231
Daytona Beach, FL	27	1,920	4.3%	0	0	0.0%	0	0
Denver, CO	57	5,250	5.9%	12	1,569	29.9%	220	731
Des Moines, IA	17	1,034	4.5%	1	85	8.2%	0	0
Detroit, MI	58	4,444	2.3%	11	1,061	23.9%	0	232
El Paso, TX	5	429	1.6%	1	56	13.1%	0	0
Fort Myers, FL	18	1,706	3.3%	3	365	21.4%	0	241
Fresno, CA	12	1,097	3.9%	1	48	4.4%	0	48
Grand Rapids, MI	40	3,570	8.8%	3	187	5.2%	116	116
Greensboro, NC	28	1,854	5.7%	0	0	0.0%	0	0
Greenville, SC	37	2,223	5.9%	3	144	6.5%	18	144
Harrisburg, PA	11	1,194	4.2%	0	0	0.0%	0	0
Hartford, CT	27	2,180	3.7%	2	230	10.6%	0	104
Houston, TX	67	5,865	3.7%	6	414	7.1%	0	152
Indianapolis, IN	50	4,666	6.6%	4	459	9.8%	124	124
Jackson, MS	8	694	3.3%	0	0	0.0%	0	0
Jacksonville, FL	39	2,875	5.3%	5	671	23.3%	0	360
Kansas City, MO	54	3,822	4.7%	1	69	1.8%	69	69
Knoxville, TN	39	2,455	5.8%	0	0	0.0%	0	0
Lakeland, FL	22	1,473	4.1%	0	0	0.0%	0	0
Lancaster, PA	16	1,156	4.3%	0	0	0.0%	0	0
Las Vegas, NV	17	1,761	2.7%	0	0	0.0%	0	0
Little Rock, AR	12	915	3.2%	0	0	0.0%	0	0
Los Angeles, CA	201	19,346	4.5%	8	918	4.7%	157	500
Louisville, KY	28	2,144	4.0%	3	337	15.7%	61	169

Assisted Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	33	1,878	7.9%	3	110	5.9%	24	110
McAllen, TX	3	90	0.4%	0	0	0.0%	0	0
Melbourne, FL	22	2,064	5.3%	0	0	0.0%	0	0
Memphis, TN	20	1,253	2.8%	0	0	0.0%	0	0
Miami, FL	85	7,925	2.6%	6	826	10.4%	0	346
Milwaukee, WI	68	5,349	7.7%	7	444	8.3%	177	388
Minneapolis, MN	156	13,713	10.8%	12	1,264	9.2%	378	829
Modesto, CA	14	960	5.8%	0	0	0.0%	0	0
Nashville, TN	56	3,783	6.2%	8	469	12.4%	0	40
New Haven, CT	16	1,631	4.0%	0	0	0.0%	0	0
New Orleans, LA	15	1,301	2.6%	0	0	0.0%	0	0
New York, NY	219	21,614	2.6%	18	2,254	10.4%	335	1,715
Ogden, UT	18	1,319	7.3%	1	129	9.8%	0	0
Oklahoma City, OK	39	2,689	5.1%	1	10	0.4%	0	0
Omaha, NE	38	3,090	8.9%	1	40	1.3%	0	0
Orlando, FL	55	4,392	5.2%	4	430	9.8%	0	0
Philadelphia, PA	106	8,751	3.3%	6	538	6.1%	113	297
Phoenix, AZ	75	7,724	4.4%	14	1,595	20.6%	487	1,112
Pittsburgh, PA	102	6,394	4.3%	1	143	2.2%	0	143
Portland, ME	24	1,528	5.9%	1	10	0.7%	0	0
Portland, OR	100	7,801	9.2%	6	742	9.5%	229	374
Providence, RI	45	3,892	5.1%	0	0	0.0%	0	0
Raleigh, NC	35	2,242	6.6%	1	84	3.7%	84	84
Richmond, VA	35	3,378	6.9%	0	0	0.0%	0	0
Riverside, CA	56	5,376	4.1%	3	348	6.5%	0	0
Rochester, NY	27	2,577	5.0%	0	0	0.0%	0	0
Sacramento, CA	58	5,229	6.2%	3	230	4.4%	0	230
Salt Lake City, UT	30	2,793	9.1%	2	206	7.4%	0	0
San Antonio, TX	34	2,536	3.2%	1	32	1.3%	0	0
San Diego, CA	50	5,396	4.7%	1	49	0.9%	0	49
San Francisco, CA	95	8,482	4.7%	2	141	1.7%	0	16
San Jose, CA	23	1,965	3.1%	0	0	0.0%	0	0
Sarasota, FL	45	3,890	5.2%	3	286	7.4%	0	140
Scranton, PA	25	1,700	5.0%	0	0	0.0%	0	0
Seattle, WA	99	9,354	7.4%	3	264	2.8%	25	62
Springfield, MA	16	1,295	4.5%	0	0	0.0%	0	0
St. Louis, MO	71	4,442	3.5%	6	340	7.7%	0	97
Stockton, CA	18	1,507	7.1%	0	0	0.0%	0	0
Syracuse, NY	12	1,003	3.2%	0	0	0.0%	0	0
Tampa, FL	110	9,349	5.5%	7	848	9.1%	0	398
Toledo, OH	14	1,493	5.5%	1	60	4.0%	60	60
Tucson, AZ	15	1,203	2.3%	2	112	9.3%	11	112
Tulsa, OK	22	1,592	3.9%	0	0	0.0%	0	0
Ventura, CA	17	1,815	6.0%	2	220	12.1%	0	0
Virginia Beach, VA	42	3,100	4.7%	0	0	0.0%	0	0
Washington, DC	87	7,093	3.8%	9	1,055	14.9%	140	624
Wichita, KS	23	1,276	4.8%	0	0	0.0%	0	0
Worcester, MA	19	1,329	3.5%	0	0	0.0%	0	0
Youngstown, OH	21	1,345	3.9%	0	0	0.0%	0	0

Freestanding Memory Care Construction Trends

Aggregate construction activity currently represents 6.7% of existing inventory. The pace of rolling 4-qtr construction starts has continued to slow from a peak of 12.1% in 4Q15 to 3.2% in 4Q17.

	Freestanding Memory Care
Number of Properties	697
Median Age (yrs)	14.0
Inventory (units)	32,739
Independent Living	0
Assisted Living	0
Memory Care	32,739
Nursing Care	0
75+ Household Penetration	0.4%
Properties Under Construction	40
New Properties	36
Expansions	4
Units Under Construction	2,193
New Properties	2,100
Expansions	93
Independent Living	0
Assisted Living	0
Memory Care	2,193
Nursing Care	0
Construction vs. Inventory	6.7%
Construction Starts (units)	220
Rolling 4-qtr (units)	1,043
Rolling 4-qtr vs. Inventory	3.2%
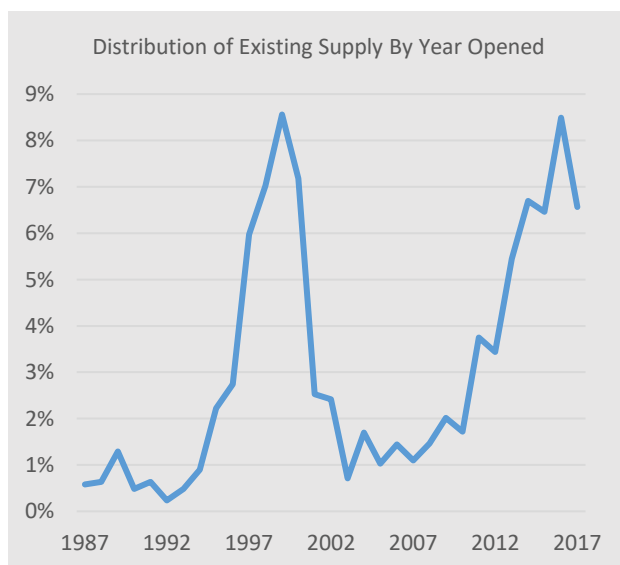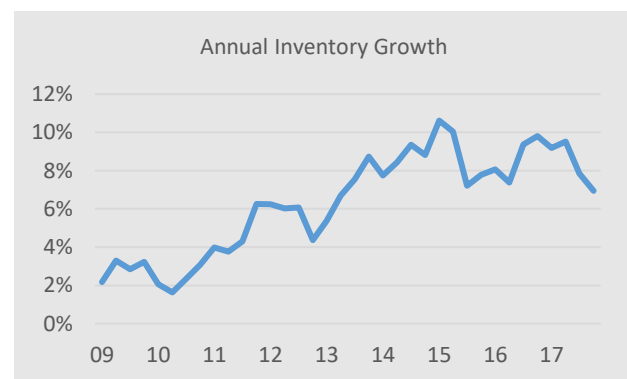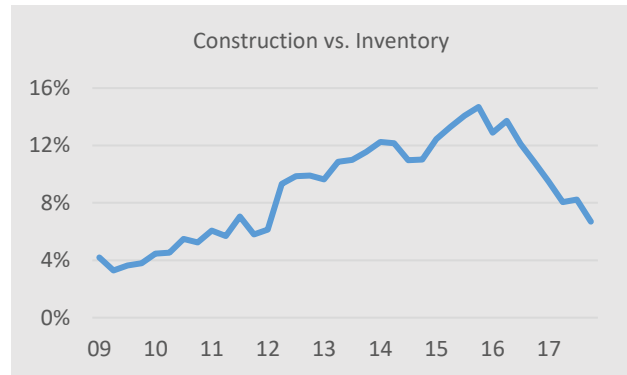
Construction vs. Inventory

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	205	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	19	871	0.6%	1	12	1.4%	0	0
Augusta, GA	1	46	0.2%	0	0	0.0%	0	0
Austin, TX	20	816	1.7%	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	175	0.8%	0	0	0.0%	0	0
Boston, MA	19	939	0.5%	3	183	19.5%	72	183
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	1	66	0.2%	0	0	0.0%	0	0
Charlotte, NC	7	279	0.4%	0	0	0.0%	0	0
Chattanooga, TN	2	72	0.3%	0	0	0.0%	0	0
Chicago, IL	35	1,749	0.5%	5	372	21.3%	0	90
Cincinnati, OH	5	308	0.4%	0	0	0.0%	0	0
Cleveland, OH	8	480	0.4%	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	45	1,939	1.1%	3	107	5.5%	0	72
Dayton, OH	2	110	0.3%	0	0	0.0%	0	0
Daytona Beach, FL	2	100	0.2%	1	64	64.0%	0	64
Denver, CO	13	664	0.7%	0	0	0.0%	0	0
Des Moines, IA	2	70	0.3%	0	0	0.0%	0	0
Detroit, MI	11	690	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	37	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	1	64	0.2%	1	64	100.0%	0	0
Hartford, CT	6	385	0.7%	0	0	0.0%	0	0
Houston, TX	37	1,231	0.8%	1	32	2.6%	0	0
Indianapolis, IN	1	56	0.1%	0	0	0.0%	0	0
Jackson, MS	0	0	0.0%	0	0	-	0	0
Jacksonville, FL	8	399	0.7%	0	0	0.0%	0	0
Kansas City, MO	7	346	0.4%	0	0	0.0%	0	0
Knoxville, TN	4	170	0.4%	0	0	0.0%	0	0
Lakeland, FL	1	32	0.1%	0	0	0.0%	0	0
Lancaster, PA	1	38	0.1%	0	0	0.0%	0	0
Las Vegas, NV	3	158	0.2%	1	80	50.6%	0	80
Little Rock, AR	2	133	0.5%	0	0	0.0%	0	0
Los Angeles, CA	25	1,316	0.3%	1	50	3.8%	50	50
Louisville, KY	5	212	0.4%	0	0	0.0%	0	0

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

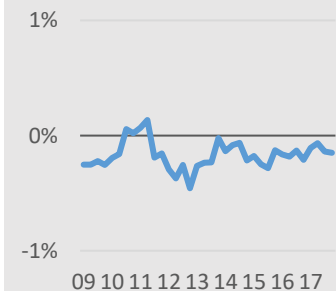|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	6	199	0.8%	0	0	0.0%	0	0
McAllen, TX	0	0	0.0%	0	0	-	0	0
Melbourne, FL	4	214	0.5%	0	0	0.0%	0	0
Memphis, TN	2	94	0.2%	0	0	0.0%	0	0
Miami, FL	12	541	0.2%	0	0	0.0%	0	0
Milwaukee, WI	14	489	0.7%	2	96	19.6%	0	50
Minneapolis, MN	15	690	0.5%	3	166	24.1%	50	50
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	10	493	0.1%	0	0	0.0%	0	0
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	106	0.3%	0	0	0.0%	0	0
Orlando, FL	5	223	0.3%	0	0	0.0%	0	0
Philadelphia, PA	10	526	0.2%	1	72	13.7%	0	72
Phoenix, AZ	26	1,398	0.8%	2	104	7.4%	48	104
Pittsburgh, PA	8	475	0.3%	1	72	15.2%	0	0
Portland, ME	6	314	1.2%	0	0	0.0%	0	0
Portland, OR	20	839	1.0%	1	17	2.0%	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%	3	112	49.1%	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%	0	0	0.0%	0	0
Salt Lake City, UT	5	218	0.7%	0	0	0.0%	0	0
San Antonio, TX	17	729	0.9%	0	0	0.0%	0	0
San Diego, CA	18	917	0.8%	0	0	0.0%	0	0
San Francisco, CA	20	763	0.4%	0	0	0.0%	0	0
San Jose, CA	4	91	0.1%	0	0	0.0%	0	0
Sarasota, FL	7	327	0.4%	3	168	51.4%	0	60
Scranton, PA	3	126	0.4%	0	0	0.0%	0	0
Seattle, WA	22	925	0.7%	2	108	11.7%	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	2	84	0.4%	0	0	0.0%	0	0
Syracuse, NY	1	46	0.1%	0	0	0.0%	0	0
Tampa, FL	15	877	0.5%	1	64	7.3%	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	4	169	0.3%	0	0	0.0%	0	48
Washington, DC	12	593	0.3%	3	186	31.4%	0	120
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 as a percent of inventory near record lows. Much of the in-place construction is representative of replacement buildings for existing properties and likely will not cause net increases in inventory.

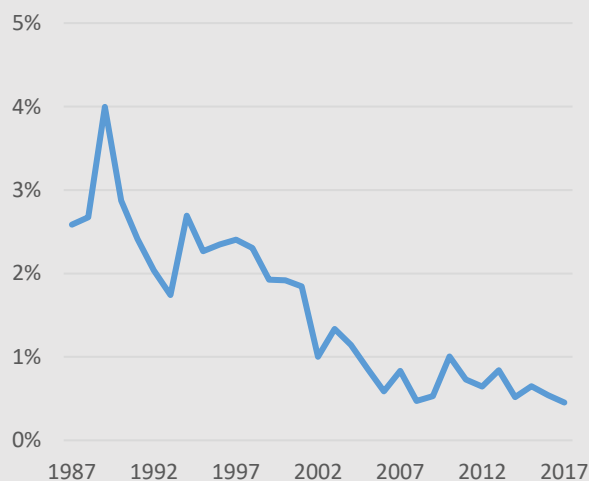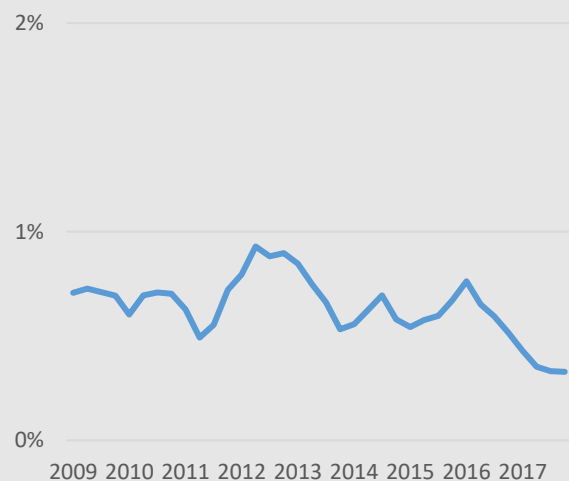|	Nursing Care[1]			
	Freestanding	Combined	Overall	
Number of Properties	5,746	514	6,260	
Median Age (yrs)	39	33	38.17	
Inventory (units)	730,794	80,469	811,263	
Independent Living	0	0	0	
Assisted Living	0	19,294	19,294	
Memory Care	0	3,303	3,303	
Nursing Care	730,794	57,872	788,666	
75+ Household Penetration	8.9%	1.0%	9.9%	
Properties Under Construction	42	20	62	
New Properties	22	10	32	
Expansions	20	10	30	
Units Under Construction	4,141	1,698	5,839	
New Properties	2,631	1,317	3,948	
Expansions	1,510	381	1,891	
Independent Living	194	62	256	
Assisted Living	373	355	728	
Memory Care	43	152	195	
Nursing Care	3,531	1,129	4,660	
Construction vs. Inventory	0.6%	2.1%	0.7%	
Construction Starts (units)	500	23	523	
Rolling 4-qtr (units)	2,192	473	2,665	
Rolling 4-qtr vs. Inventory	0.3%	0.6%	0.3%	

Construction vs. Inventory
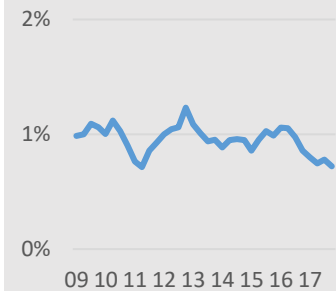
Annual Inventory Growth

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	40	4,358	12.7%	0	0	0.0%	0	0
Albany, NY	24	4,549	10.6%	0	0	0.0%	0	0
Albuquerque, NM	16	2,061	5.8%	0	0	0.0%	0	0
Allentown, PA	28	4,964	11.9%	0	0	0.0%	0	0
Atlanta, GA	92	12,602	8.8%	1	252	2.0%	0	0
Augusta, GA	20	2,232	9.6%	0	0	0.0%	0	0
Austin, TX	53	6,485	13.9%	0	0	0.0%	0	0
Bakersfield, CA	14	1,611	7.2%	1	140	8.7%	0	0
Baltimore, MD	83	11,402	9.8%	0	0	0.0%	0	0
Baton Rouge, LA	33	4,392	15.6%	0	0	0.0%	0	0
Birmingham, AL	35	3,776	7.7%	0	0	0.0%	0	0
Boise, ID	16	1,550	6.8%	2	198	12.8%	0	0
Boston, MA	220	26,681	13.1%	1	6	0.0%	0	0
Bridgeport, CT	36	5,888	14.0%	0	0	0.0%	0	0
Buffalo, NY	41	6,743	10.5%	0	0	0.0%	0	0
Charleston, SC	13	1,584	6.0%	0	0	0.0%	0	0
Charlotte, NC	63	7,443	9.4%	0	0	0.0%	0	0
Chattanooga, TN	16	1,832	6.8%	0	0	0.0%	0	0
Chicago, IL	304	49,219	13.8%	4	580	1.2%	0	213
Cincinnati, OH	114	12,721	14.5%	2	326	2.6%	0	326
Cleveland, OH	120	14,728	13.4%	2	138	0.9%	0	0
Colorado Springs, CO	19	1,936	8.8%	0	0	0.0%	0	0
Columbia, SC	19	2,827	9.7%	0	0	0.0%	0	0
Columbus, OH	78	8,404	12.0%	1	110	1.3%	0	0
Dallas, TX	213	27,387	15.1%	7	803	2.9%	23	143
Dayton, OH	46	4,803	11.8%	2	45	0.9%	15	45
Daytona Beach, FL	26	3,126	7.0%	0	0	0.0%	0	0
Denver, CO	72	8,084	9.0%	0	0	0.0%	0	0
Des Moines, IA	30	2,536	11.1%	1	14	0.6%	14	14
Detroit, MI	130	17,450	9.1%	4	352	2.0%	0	306
El Paso, TX	17	1,988	7.4%	0	0	0.0%	0	0
Fort Myers, FL	14	1,705	3.3%	0	0	0.0%	0	0
Fresno, CA	24	2,311	8.3%	0	0	0.0%	0	0
Grand Rapids, MI	24	2,595	6.4%	0	0	0.0%	0	0
Greensboro, NC	24	3,100	9.6%	0	0	0.0%	0	0
Greenville, SC	25	3,113	8.3%	0	0	0.0%	0	0
Harrisburg, PA	15	2,064	7.2%	0	0	0.0%	0	0
Hartford, CT	71	9,057	15.5%	0	0	0.0%	0	0
Houston, TX	136	17,039	10.9%	5	400	2.3%	0	310
Indianapolis, IN	96	10,359	14.6%	1	7	0.1%	7	7
Jackson, MS	27	2,994	14.3%	0	0	0.0%	0	0
Jacksonville, FL	42	5,506	10.2%	1	120	2.2%	0	0
Kansas City, MO	102	11,004	13.6%	4	441	4.0%	0	210
Knoxville, TN	33	4,278	10.2%	0	0	0.0%	0	0
Lakeland, FL	21	2,830	7.9%	1	120	4.2%	0	120
Lancaster, PA	14	1,917	7.1%	0	0	0.0%	0	0
Las Vegas, NV	20	3,144	4.7%	1	123	3.9%	0	0
Little Rock, AR	35	3,787	13.4%	0	0	0.0%	0	0
Los Angeles, CA	352	38,780	9.0%	0	0	0.0%	0	0
Louisville, KY	64	7,164	13.3%	1	129	1.8%	129	129

Nursing Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	21	1,753	7.4%	0	0	0.0%	0	0
McAllen, TX	17	2,149	9.8%	0	0	0.0%	0	0
Melbourne, FL	19	2,468	6.3%	0	0	0.0%	0	0
Memphis, TN	40	5,041	11.2%	1	25	0.5%	0	0
Miami, FL	115	16,305	5.3%	1	221	1.4%	0	0
Milwaukee, WI	42	4,951	7.1%	1	20	0.4%	0	20
Minneapolis, MN	96	10,159	8.0%	0	0	0.0%	0	0
Modesto, CA	16	1,766	10.7%	0	0	0.0%	0	0
Nashville, TN	56	6,953	11.4%	1	98	1.4%	0	0
New Haven, CT	45	5,239	12.7%	0	0	0.0%	0	0
New Orleans, LA	39	5,556	11.2%	0	0	0.0%	0	0
New York, NY	501	99,527	11.8%	1	90	0.1%	0	0
Ogden, UT	18	1,658	9.2%	0	0	0.0%	0	0
Oklahoma City, OK	60	5,776	10.9%	0	0	0.0%	0	9
Omaha, NE	37	3,973	11.4%	0	0	0.0%	0	0
Orlando, FL	54	7,142	8.5%	1	30	0.4%	0	0
Philadelphia, PA	171	27,514	10.3%	1	263	1.0%	263	263
Phoenix, AZ	44	5,689	3.3%	1	27	0.5%	0	0
Pittsburgh, PA	90	12,975	8.8%	0	0	0.0%	0	0
Portland, ME	27	2,548	9.8%	0	0	0.0%	0	0
Portland, OR	53	4,401	5.2%	1	101	2.3%	0	0
Providence, RI	113	12,717	16.7%	1	13	0.1%	0	0
Raleigh, NC	26	3,123	9.2%	0	0	0.0%	0	0
Richmond, VA	29	4,215	8.6%	0	0	0.0%	0	0
Riverside, CA	76	8,029	6.1%	2	242	3.0%	72	242
Rochester, NY	42	5,348	10.4%	0	0	0.0%	0	0
Sacramento, CA	53	5,761	6.9%	0	0	0.0%	0	0
Salt Lake City, UT	28	2,220	7.2%	0	0	0.0%	0	0
San Antonio, TX	86	10,238	13.1%	0	0	0.0%	0	0
San Diego, CA	60	7,261	6.3%	0	0	0.0%	0	0
San Francisco, CA	113	11,218	6.2%	2	219	2.0%	0	190
San Jose, CA	39	4,366	7.0%	0	0	0.0%	0	0
Sarasota, FL	29	3,703	4.9%	0	0	0.0%	0	0
Scranton, PA	37	5,196	15.1%	0	0	0.0%	0	0
Seattle, WA	69	7,876	6.2%	1	12	0.2%	0	12
Springfield, MA	34	3,871	13.3%	0	0	0.0%	0	0
St. Louis, MO	155	19,284	15.3%	4	129	0.7%	0	106
Stockton, CA	23	2,526	11.9%	0	0	0.0%	0	0
Syracuse, NY	16	3,298	10.7%	0	0	0.0%	0	0
Tampa, FL	99	11,979	7.0%	1	45	0.4%	0	0
Toledo, OH	42	4,066	14.9%	0	0	0.0%	0	0
Tucson, AZ	16	2,091	4.1%	0	0	0.0%	0	0
Tulsa, OK	45	4,859	11.9%	0	0	0.0%	0	0
Ventura, CA	16	1,624	5.3%	0	0	0.0%	0	0
Virginia Beach, VA	47	5,879	8.9%	0	0	0.0%	0	0
Washington, DC	98	14,182	7.6%	0	0	0.0%	0	0
Wichita, KS	37	3,376	12.8%	0	0	0.0%	0	0
Worcester, MA	58	6,869	17.9%	0	0	0.0%	0	0
Youngstown, OH	43	4,436	12.8%	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	4.2%	0	0	0.0%	0	0
Asheville, NC	3	813	2.9%	0	0	0.0%	0	0
Boulder, CO	2	410	4.0%	0	0	0.0%	0	0
Burlington, NC	1	134	1.7%	0	0	0.0%	0	0
Durham, NC	6	2,696	13.5%	1	64	2.4%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	3	1,286	25.8%	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	4	1,053	2.4%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	1	320	1.8%	0	0	0.0%	0	0
Lebanon, PA	4	1,426	18.6%	1	15	1.1%	0	15
Lexington, KY	3	897	5.7%	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	4.1%	0	0	0.0%	0	0
Naples, FL	4	1,764	5.5%	0	0	0.0%	0	0
Norwich, CT	0	0	0.0%	0	0	-	0	0
Pittsfield, MA	1	272	3.2%	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	680	3.3%	0	0	0.0%	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	2	891	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	858	5.8%	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	2	277	1.1%	0	0	0.0%	0	0
The Villages, FL	1	459	3.5%	0	0	0.0%	0	0
Trenton, NJ	1	364	2.4%	0	0	0.0%	0	0
Utica, NY	0	0	0.0%	0	0	-	0	0
Vallejo, CA	1	531	3.8%	1	18	3.4%	0	18
Winston-Salem, NC	2	571	1.9%	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	4	454	3.8%	0	0	0.0%	0	0
Asheville, NC	5	637	2.3%	0	0	0.0%	0	0
Boulder, CO	6	761	7.5%	0	0	0.0%	0	0
Burlington, NC	1	120	1.6%	0	0	0.0%	0	0
Durham, NC	6	579	2.9%	0	0	0.0%	0	0
Flint, MI	9	1,001	5.3%	1	10	1.0%	0	10
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	2	559	1.3%	1	49	8.8%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	501	2.8%	0	0	0.0%	0	0
Lebanon, PA	1	131	1.7%	0	0	0.0%	0	0
Lexington, KY	1	120	0.8%	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	1.7%	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	7	1,598	4.9%	1	189	11.8%	0	0
Norwich, CT	2	432	3.3%	0	0	0.0%	0	0
Pittsfield, MA	2	239	2.8%	0	0	0.0%	0	0
Port St. Lucie, FL	5	868	2.5%	0	0	0.0%	0	0
Porterville, CA	3	316	2.6%	0	0	0.0%	0	0
Provo, UT	4	399	3.6%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	1	266	3.1%	0	0	0.0%	0	0
Reading, PA	4	434	2.2%	0	0	0.0%	0	0
Rockford, IL	2	102	0.8%	0	0	0.0%	0	0
Saginaw, MI	1	120	1.2%	0	0	0.0%	0	0
Santa Rosa, CA	6	1,000	4.3%	0	0	0.0%	0	0
Sebastian, FL	2	260	1.8%	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	6	749	3.0%	0	0	0.0%	0	0
The Villages, FL	4	576	4.3%	1	228	39.6%	0	110
Trenton, NJ	1	246	1.6%	0	0	0.0%	0	0
Utica, NY	9	644	3.8%	0	0	0.0%	0	0
Vallejo, CA	2	313	2.2%	0	0	0.0%	0	0
Winston-Salem, NC	7	654	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	236	2.0%	1	52	22.0%	0	54
Asheville, NC	5	268	1.0%	0	0	0.0%	0	0
Boulder, CO	13	1,018	10.0%	0	0	0.0%	0	0
Burlington, NC	4	247	3.2%	0	0	0.0%	0	0
Durham, NC	13	966	4.8%	0	0	0.0%	0	0
Flint, MI	10	728	3.8%	0	0	0.0%	0	0
Gettysburg, PA	2	73	1.5%	0	0	0.0%	0	0
Hammond, LA	1	44	0.9%	0	0	0.0%	0	0
Hanford, CA	2	120	3.6%	0	0	0.0%	0	0
Honolulu, HI	5	539	1.2%	0	0	0.0%	0	0
Janesville, WI	1	117	1.6%	0	0	0.0%	0	0
Lansing, MI	9	508	2.8%	0	0	0.0%	0	0
Lebanon, PA	7	399	5.2%	0	0	0.0%	0	0
Lexington, KY	6	523	3.3%	0	0	0.0%	0	0
Longview, WA	2	100	1.9%	0	0	0.0%	0	0
Madera, CA	2	134	2.7%	0	0	0.0%	0	0
Merced, CA	4	303	4.4%	0	0	0.0%	0	0
Monroe, MI	3	152	2.4%	0	0	0.0%	0	0
Napa, CA	2	125	1.8%	0	0	0.0%	0	0
Naples, FL	8	879	2.7%	0	0	0.0%	0	0
Norwich, CT	3	266	2.1%	0	0	0.0%	0	0
Pittsfield, MA	2	175	2.1%	0	0	0.0%	0	0
Port St. Lucie, FL	13	1,196	3.4%	1	128	10.7%	0	128
Porterville, CA	3	225	1.8%	0	0	0.0%	0	0
Provo, UT	16	1,107	10.1%	0	0	0.0%	0	0
Punta Gorda, FL	12	961	4.7%	0	0	0.0%	0	126
Racine, WI	7	327	3.8%	1	16	4.9%	0	0
Reading, PA	17	1,425	7.2%	0	0	0.0%	0	0
Rockford, IL	3	296	2.2%	0	0	0.0%	0	0
Saginaw, MI	9	452	4.3%	0	0	0.0%	0	0
Santa Rosa, CA	9	778	3.4%	0	0	0.0%	0	0
Sebastian, FL	8	613	4.1%	0	0	0.0%	0	0
Sebring, FL	6	749	6.8%	0	0	0.0%	0	0
Spartanburg, SC	10	767	5.4%	0	0	0.0%	0	0
Spokane, WA	4	381	1.5%	0	0	0.0%	0	0
The Villages, FL	5	547	4.1%	0	0	0.0%	0	0
Trenton, NJ	5	547	3.6%	0	0	0.0%	0	0
Utica, NY	2	120	0.7%	0	0	0.0%	0	0
Vallejo, CA	5	584	4.2%	0	0	0.0%	0	0
Winston-Salem, NC	16	1,147	3.8%	0	0	0.0%	0	0
York, PA	9	931	4.7%	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	0.9%	0	0	0.0%	0	0
Asheville, NC	3	115	0.4%	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	2	174	0.9%	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	2	62	0.3%	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	351	1.1%	1	83	23.6%	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	51	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	1	40	0.3%	0	0	0.0%	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	3	112	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	0.3%	0	0	0.0%	0	0
Trenton, NJ	1	44	0.3%	1	64	145.5%	0	0
Utica, NY	1	36	0.2%	0	0	0.0%	0	0
Vallejo, CA	3	189	1.4%	0	0	0.0%	0	0
Winston-Salem, NC	1	32	0.1%	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	5.3%	0	0	0.0%	0	0
Asheville, NC	18	1,879	6.7%	0	0	0.0%	0	0
Boulder, CO	7	990	9.7%	0	0	0.0%	0	0
Burlington, NC	0	0	0.0%	0	0	-	0	0
Durham, NC	10	1,194	6.0%	0	0	0.0%	0	0
Flint, MI	12	1,422	7.5%	0	0	0.0%	0	0
Gettysburg, PA	3	347	7.0%	0	0	0.0%	0	0
Hammond, LA	6	703	15.0%	0	0	0.0%	0	0
Hanford, CA	3	296	8.8%	0	0	0.0%	0	0
Honolulu, HI	10	837	1.9%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	9	1,220	6.7%	0	0	0.0%	0	0
Lebanon, PA	1	105	1.4%	0	0	0.0%	0	0
Lexington, KY	13	1,468	9.4%	0	0	0.0%	0	0
Longview, WA	4	310	5.8%	0	0	0.0%	0	0
Madera, CA	4	332	6.8%	0	0	0.0%	0	0
Merced, CA	6	428	6.2%	0	0	0.0%	0	0
Monroe, MI	6	638	10.0%	0	0	0.0%	0	0
Napa, CA	2	206	3.0%	0	0	0.0%	0	0
Naples, FL	5	544	1.7%	0	0	0.0%	0	0
Norwich, CT	4	567	4.4%	0	0	0.0%	0	0
Pittsfield, MA	11	1,347	15.8%	0	0	0.0%	0	0
Port St. Lucie, FL	11	1,355	3.9%	0	0	0.0%	0	0
Porterville, CA	4	359	2.9%	0	0	0.0%	0	0
Provo, UT	13	1,040	9.5%	0	0	0.0%	0	0
Punta Gorda, FL	6	861	4.2%	0	0	0.0%	0	0
Racine, WI	3	372	4.4%	0	0	0.0%	0	0
Reading, PA	10	1,865	9.4%	0	0	0.0%	0	0
Rockford, IL	1	124	0.9%	0	0	0.0%	0	0
Saginaw, MI	9	999	9.6%	0	0	0.0%	0	0
Santa Rosa, CA	2	97	0.4%	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	7	537	2.2%	0	0	0.0%	0	0
The Villages, FL	2	240	1.8%	0	0	0.0%	0	0
Trenton, NJ	13	1,841	12.0%	0	0	0.0%	0	0
Utica, NY	20	3,082	18.3%	0	0	0.0%	0	0
Vallejo, CA	1	99	0.7%	0	0	0.0%	0	0
Winston-Salem, NC	19	2,024	6.6%	0	0	0.0%	0	0
York, PA	8	1,348	6.8%	0	0	0.0%	0	0

notes

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