

SENIORS HOUSING CONSTRUCTION MONITOR

Summer 2020

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



**AMERICAN
SENIORS
HOUSING
ASSOCIATION**
Living Longer Better



Summer 2020

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 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, Beth Burnham Mace, and Leighann Garcia.

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

Best regards,

A handwritten signature in blue ink, which appears to read "David Schless", is positioned above the printed name.

DAVID SCHLESS
President
American Seniors Housing Association
Washington, DC

SENIORS HOUSING CONSTRUCTION MONITOR

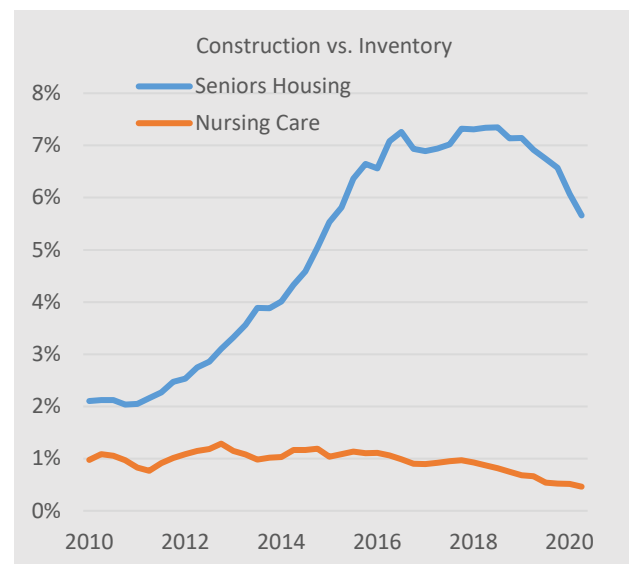
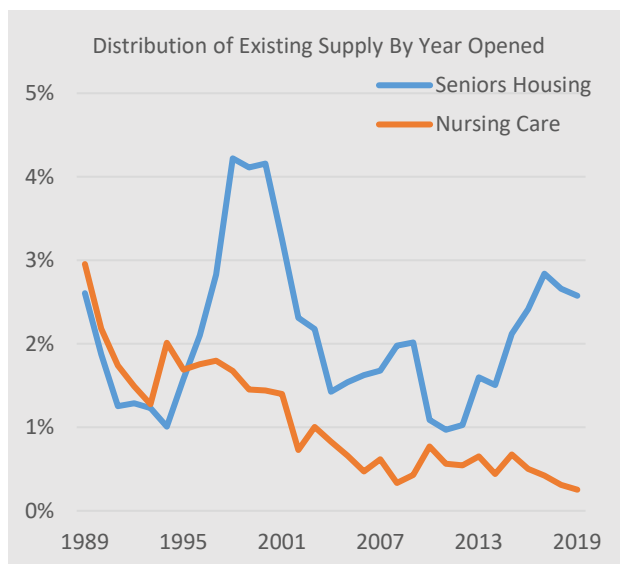
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Seniors Housing & Care Construction Trends

Seniors housing construction remains elevated with construction as a share of inventory at 5.7% in the second quarter. Construction of nursing care units as a share of inventory remains low at 0.5%.

	Seniors Housing ¹			Majority Nursing Care ²	Seniors Housing & Care Total
	Rental	Entrance Fee	Overall		
Number of Properties	7,448	651	8,099	6,525	14,624
Median Age (yrs)	20.5	31.5	20.5	40.5	26.5
Inventory (units)	760,480	237,980	998,460	878,751	1,877,211
Independent Living	243,577	160,574	404,151	18,572	422,723
Assisted Living	361,999	29,093	391,092	30,615	421,707
Memory Care	128,335	8,647	136,982	6,345	143,327
Nursing Care	26,569	39,666	66,235	823,219	889,454
75+ Household Penetration	8.7%	2.7%	11.4%	9.2%	20.5%
Properties Under Construction	464	41	505	60	565
New Properties	355	1	356	12	368
Expansions	109	40	149	48	197
Units Under Construction	53,063	3,420	56,483	4,067	60,550
New Properties	47,308	313	47,621	1,898	49,519
Expansions	5,755	3,107	8,862	2,169	11,031
Independent Living	20,556	1,883	22,439	733	23,172
Assisted Living	21,856	579	22,435	629	23,064
Memory Care	9,616	254	9,870	244	10,114
Nursing Care	1,035	704	1,739	2,461	4,200
Construction vs. Inventory	7.0%	1.4%	5.7%	0.5%	3.2%
Construction Starts (units)	1,778	162	1,940	156	2,096
Rolling 4-qtr (units)	19,423	1,780	21,203	1,122	22,325
Rolling 4-qtr vs. Inventory	2.6%	0.7%	2.1%	0.1%	1.2%



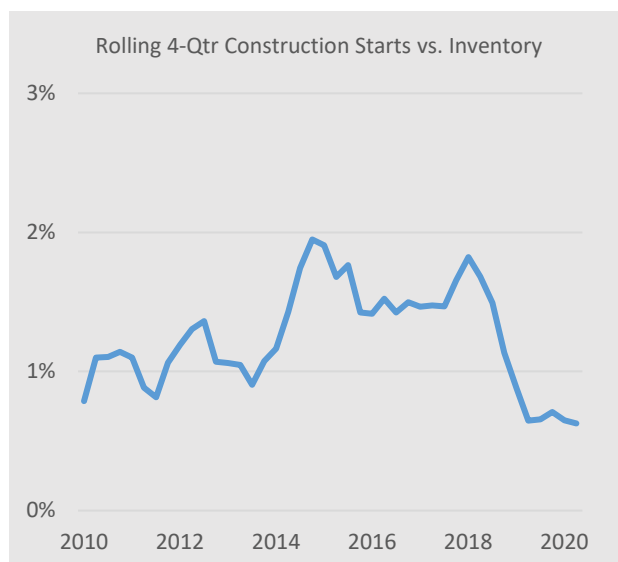
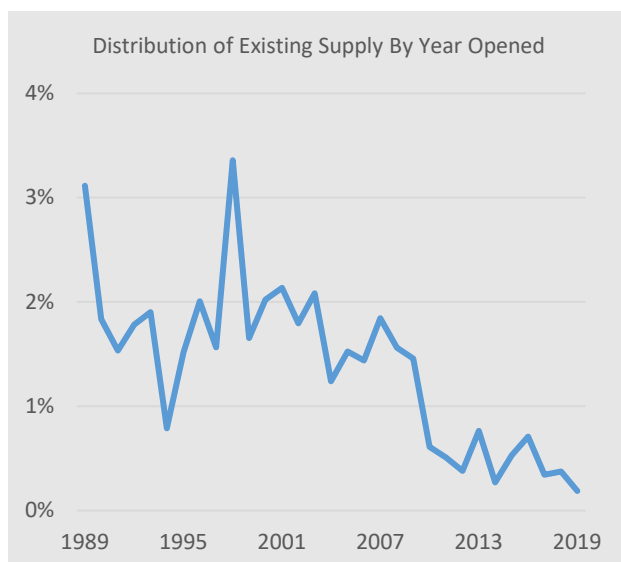
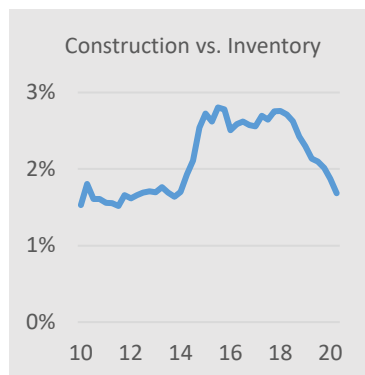
1. Includes all majority independent living and majority assisted living properties.

2. Includes all majority nursing care properties, including majority nursing care CCRCs.

CCRC Construction Trends

CCRC construction activity remains generally subdued, with 1.7% of stock currently under construction. Annual inventory growth is less than 1%.

	CCRCs		
	Entrance Fee ¹	Rental	Overall
Number of Properties	695	533	1,228
Median Age (yrs)	31.9	37.5	34.5
Inventory (units)	251,045	137,539	388,584
Independent Living	164,362	54,082	218,444
Assisted Living	31,244	23,720	54,964
Memory Care	9,125	5,746	14,871
Nursing Care	46,314	53,991	100,305
75+ Household Penetration	2.9%	1.6%	4.4%
Properties Under Construction	43	26	69
New Properties	1	7	8
Expansions	42	19	61
Units Under Construction	3,910	2,629	6,539
New Properties	313	1,989	2,302
Expansions	3,597	640	4,237
Independent Living	2,143	1,044	3,187
Assisted Living	649	800	1,449
Memory Care	274	317	591
Nursing Care	844	468	1,312
Construction vs. Inventory	1.6%	1.9%	1.7%
Construction Starts (units)	162	60	222
Rolling 4-qtr (units)	1,780	655	2,435
Rolling 4-qtr vs. Inventory	0.7%	0.5%	0.6%



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	1,927	5.4%	0	0	0.0%	0	0
Albany, NY	7	1,919	4.2%	0	0	0.0%	0	0
Albuquerque, NM	4	1,088	2.9%	0	0	0.0%	0	0
Allentown, PA	9	2,697	6.2%	0	0	0.0%	0	0
Atlanta, GA	13	3,591	2.2%	0	0	0.0%	0	0
Augusta, GA	1	371	1.5%	0	0	0.0%	0	0
Austin, TX	6	2,047	3.7%	0	0	0.0%	0	0
Bakersfield, CA	2	643	2.8%	0	0	0.0%	0	0
Baltimore, MD	19	9,195	7.5%	3	349	3.8%	0	58
Baton Rouge, LA	1	367	1.2%	0	0	0.0%	0	0
Birmingham, AL	11	2,961	5.8%	0	0	0.0%	0	0
Boise, ID	5	1,121	4.4%	0	0	0.0%	0	0
Boston, MA	28	9,115	4.2%	0	0	0.0%	0	0
Bridgeport, CT	4	1,276	2.9%	0	0	0.0%	0	0
Buffalo, NY	7	2,222	3.3%	2	120	5.4%	0	96
Charleston, SC	6	1,752	5.9%	0	0	0.0%	0	0
Charlotte, NC	18	5,264	5.9%	3	468	8.9%	0	46
Chattanooga, TN	3	1,170	4.1%	0	0	0.0%	0	0
Chicago, IL	65	19,333	5.2%	1	94	0.5%	0	0
Cincinnati, OH	25	6,715	7.3%	2	36	0.5%	0	78
Cleveland, OH	25	6,678	5.8%	2	22	0.3%	0	92
Colorado Springs, CO	4	1,264	5.2%	0	0	0.0%	0	0
Columbia, SC	8	1,712	5.5%	1	81	4.7%	0	0
Columbus, OH	15	3,360	4.4%	1	191	5.7%	0	1
Dallas, TX	23	7,842	3.8%	1	324	4.1%	0	70
Dayton, OH	11	3,650	8.5%	0	0	0.0%	0	0
Daytona Beach, FL	5	1,693	3.4%	0	0	0.0%	0	0
Denver, CO	14	4,994	5.0%	0	0	0.0%	0	154
Des Moines, IA	20	3,451	13.7%	1	34	1.0%	0	0
Detroit, MI	17	5,731	2.8%	1	50	0.9%	0	50
El Paso, TX	2	436	1.6%	0	0	0.0%	0	0
Fort Myers, FL	5	3,484	6.0%	1	270	7.7%	0	215
Fresno, CA	6	1,468	5.0%	0	0	0.0%	0	0
Grand Rapids, MI	10	3,516	8.2%	0	0	0.0%	0	0
Greensboro, NC	8	2,502	7.4%	1	24	1.0%	0	24
Greenville, SC	10	2,375	5.8%	1	83	3.5%	0	0
Harrisburg, PA	10	2,850	9.4%	0	0	0.0%	0	0
Hartford, CT	9	2,596	4.3%	2	276	10.6%	0	0
Houston, TX	16	5,059	2.9%	0	0	0.0%	0	0
Indianapolis, IN	26	7,389	9.7%	5	554	7.5%	20	194
Jackson, MS	2	727	3.4%	0	0	0.0%	0	0
Jacksonville, FL	12	3,894	6.4%	1	196	5.0%	0	196
Kansas City, MO	27	8,298	9.4%	2	87	1.0%	0	54
Knoxville, TN	2	481	1.1%	0	0	0.0%	0	0
Lakeland, FL	3	869	2.2%	0	0	0.0%	0	0
Lancaster, PA	19	10,639	37.8%	5	343	3.2%	0	208
Las Vegas, NV	1	314	0.4%	0	0	0.0%	0	0
Little Rock, AR	3	806	2.8%	0	0	0.0%	0	0
Los Angeles, CA	34	8,709	1.9%	3	126	1.4%	0	88
Louisville, KY	11	2,777	4.8%	0	0	0.0%	0	0

CCRC Construction Summary by Market (Madison - Youngstown)

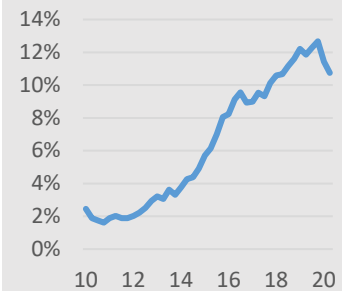
	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	10	2,625	10.1%	1	33	1.3%	0	33
McAllen, TX	1	335	1.5%	0	0	0.0%	0	0
Melbourne, FL	2	344	0.8%	0	0	0.0%	0	0
Memphis, TN	3	1,422	3.0%	1	299	21.0%	0	0
Miami, FL	25	10,475	3.2%	0	0	0.0%	0	0
Milwaukee, WI	20	6,543	9.0%	1	90	1.4%	0	0
Minneapolis, MN	34	9,598	7.0%	1	135	1.4%	0	135
Modesto, CA	2	447	2.6%	1	33	7.4%	0	33
Nashville, TN	8	2,076	3.0%	0	0	0.0%	0	0
New Haven, CT	10	2,696	6.3%	0	0	0.0%	0	0
New Orleans, LA	4	846	1.6%	0	0	0.0%	0	0
New York, NY	40	15,875	1.8%	0	0	0.0%	0	7
Ogden, UT	2	379	1.9%	0	0	0.0%	0	0
Oklahoma City, OK	7	1,962	3.5%	1	14	0.7%	0	0
Omaha, NE	7	1,346	3.6%	0	0	0.0%	0	0
Orlando, FL	10	4,393	4.7%	0	0	0.0%	0	0
Philadelphia, PA	82	29,610	10.5%	3	174	0.6%	15	174
Phoenix, AZ	28	9,589	5.0%	4	526	5.5%	0	81
Pittsburgh, PA	21	6,756	4.5%	1	59	0.9%	0	0
Portland, ME	5	895	3.2%	0	0	0.0%	0	0
Portland, OR	19	4,877	5.2%	0	0	0.0%	0	0
Providence, RI	6	1,048	1.3%	0	0	0.0%	0	0
Raleigh, NC	7	2,122	5.5%	1	20	0.9%	0	20
Richmond, VA	9	3,451	6.5%	0	0	0.0%	0	0
Riverside, CA	8	2,264	1.6%	1	369	16.3%	0	0
Rochester, NY	7	2,133	4.0%	0	0	0.0%	0	0
Sacramento, CA	5	1,171	1.3%	0	0	0.0%	0	0
Salt Lake City, UT	1	276	0.8%	0	0	0.0%	0	0
San Antonio, TX	9	3,161	3.7%	0	0	0.0%	0	5
San Diego, CA	13	4,537	3.7%	0	0	0.0%	0	0
San Francisco, CA	21	4,843	2.5%	0	0	0.0%	0	0
San Jose, CA	10	2,580	3.9%	1	23	0.9%	0	23
Sarasota, FL	11	4,085	4.8%	1	18	0.4%	0	18
Scranton, PA	3	604	1.7%	0	0	0.0%	0	0
Seattle, WA	21	6,252	4.4%	1	151	2.4%	0	0
Springfield, MA	7	1,127	3.7%	0	0	0.0%	0	0
St. Louis, MO	33	9,512	7.2%	3	342	3.6%	187	193
Stockton, CA	3	928	4.1%	0	0	0.0%	0	0
Syracuse, NY	4	1,113	3.5%	0	0	0.0%	0	0
Tampa, FL	19	7,594	4.1%	1	274	3.6%	0	0
Toledo, OH	8	1,485	5.3%	2	83	5.6%	0	83
Tucson, AZ	6	1,920	3.5%	1	4	0.2%	0	0
Tulsa, OK	10	2,865	6.6%	1	24	0.8%	0	0
Ventura, CA	1	464	1.4%	0	0	0.0%	0	0
Virginia Beach, VA	10	3,839	5.5%	1	6	0.2%	0	6
Washington, DC	33	15,911	7.9%	1	130	0.8%	0	0
Wichita, KS	12	2,373	8.7%	0	0	0.0%	0	0
Worcester, MA	4	1,204	3.0%	0	0	0.0%	0	0
Youngstown, OH	9	2,295	0.0%	1	4	0.2%	0	0

Independent Living Construction Trends

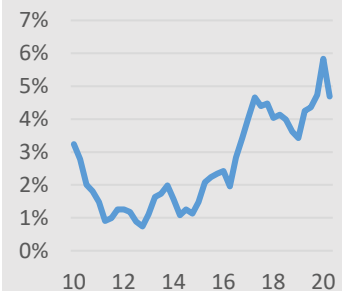
Aggregate construction in independent living remains elevated at 10.8% of existing inventory. Total inventory is growing at a 4.7% annual pace.

	Independent Living ¹		
	Freestanding	Combined	Overall
Number of Properties	764	652	1,416
Median Age (yrs)	20.5	19.5	19.9
Inventory (units)	96,771	123,824	220,595
Independent Living	96,771	83,452	180,223
Assisted Living	0	31,248	31,248
Memory Care	0	9,124	9,124
Nursing Care	0	0	0
75+ Household Penetration	1.1%	1.4%	2.5%
Properties Under Construction	75	79	154
New Properties	50	65	115
Expansions	25	14	39
Units Under Construction	9,929	13,795	23,724
New Properties	7,573	13,219	20,792
Expansions	2,356	576	2,932
Independent Living	7,868	8,496	16,364
Assisted Living	1,105	3,504	4,609
Memory Care	533	1,735	2,268
Nursing Care	423	60	483
Construction vs. Inventory	10.3%	11.1%	10.8%
Construction Starts (units)	221	565	786
Rolling 4-qtr (units)	4,557	4,847	9,404
Rolling 4-qtr vs. Inventory	4.7%	3.9%	4.3%

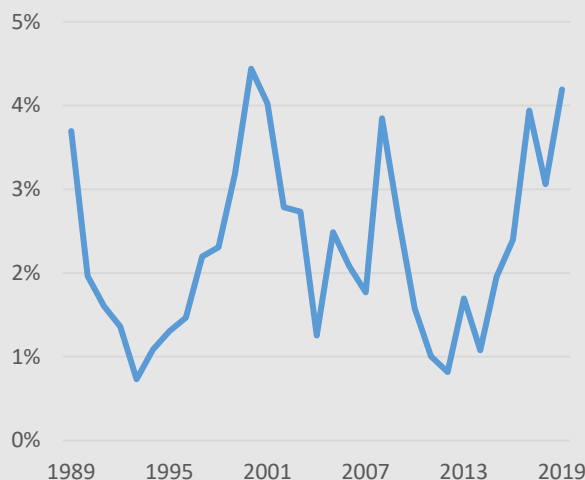
Construction vs. Inventory



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	8	1,054	3.0%	1	128	12.1%	0	0
Albany, NY	7	883	1.9%	0	0	0.0%	0	0
Albuquerque, NM	9	1,297	3.5%	0	0	0.0%	0	0
Allentown, PA	4	525	1.2%	1	32	6.1%	0	0
Atlanta, GA	47	7,834	4.9%	9	1,531	19.5%	76	643
Augusta, GA	3	562	2.3%	0	0	0.0%	0	0
Austin, TX	23	3,481	6.3%	5	751	21.6%	0	212
Bakersfield, CA	2	252	1.1%	0	0	0.0%	0	0
Baltimore, MD	10	1,783	1.5%	0	0	0.0%	0	0
Baton Rouge, LA	6	752	2.6%	0	0	0.0%	0	0
Birmingham, AL	9	1,251	2.5%	0	0	0.0%	0	0
Boise, ID	8	1,153	4.5%	0	0	0.0%	0	0
Boston, MA	25	3,827	1.8%	4	372	9.7%	0	150
Bridgeport, CT	6	532	1.2%	1	128	24.1%	0	0
Buffalo, NY	6	755	1.1%	0	0	0.0%	0	0
Charleston, SC	6	937	3.1%	1	168	17.9%	0	168
Charlotte, NC	12	1,843	2.1%	0	0	0.0%	0	0
Chattanooga, TN	7	865	3.0%	1	89	10.3%	0	89
Chicago, IL	54	9,461	2.5%	5	632	6.7%	0	403
Cincinnati, OH	12	1,977	2.1%	0	0	0.0%	0	0
Cleveland, OH	16	2,223	1.9%	4	523	23.5%	0	8
Colorado Springs, CO	5	731	3.0%	1	128	17.5%	0	0
Columbia, SC	6	680	2.2%	1	128	18.8%	0	128
Columbus, OH	17	2,374	3.1%	3	352	14.8%	0	93
Dallas, TX	77	12,814	6.3%	8	1,396	10.9%	0	369
Dayton, OH	5	923	2.2%	0	0	0.0%	0	0
Daytona Beach, FL	5	785	1.6%	0	0	0.0%	0	0
Denver, CO	31	4,992	5.0%	3	659	13.2%	0	136
Des Moines, IA	5	685	2.7%	1	60	8.8%	0	0
Detroit, MI	84	11,221	5.5%	3	332	3.0%	0	300
El Paso, TX	2	263	1.0%	0	0	0.0%	0	0
Fort Myers, FL	9	2,034	3.5%	0	0	0.0%	0	0
Fresno, CA	5	843	2.9%	0	0	0.0%	0	0
Grand Rapids, MI	11	1,601	3.8%	0	0	0.0%	0	152
Greensboro, NC	5	787	2.3%	1	82	10.4%	0	0
Greenville, SC	6	632	1.5%	2	375	59.3%	0	0
Harrisburg, PA	5	576	1.9%	0	0	0.0%	0	0
Hartford, CT	9	967	1.6%	1	128	13.2%	0	0
Houston, TX	39	7,886	4.5%	10	1,900	24.1%	0	1,084
Indianapolis, IN	13	2,249	3.0%	1	89	4.0%	0	202
Jackson, MS	5	559	2.6%	0	0	0.0%	0	0
Jacksonville, FL	6	1,147	1.9%	1	137	11.9%	0	137
Kansas City, MO	29	3,997	4.5%	7	897	22.4%	0	418
Knoxville, TN	5	470	1.1%	1	145	30.9%	0	0
Lakeland, FL	7	1,180	3.0%	0	0	0.0%	0	0
Lancaster, PA	3	443	1.6%	0	0	0.0%	0	0
Las Vegas, NV	10	1,581	2.2%	0	0	0.0%	0	0
Little Rock, AR	12	1,282	4.4%	0	0	0.0%	0	0
Los Angeles, CA	29	4,343	1.0%	3	672	15.5%	0	338
Louisville, KY	7	1,263	2.2%	1	56	4.4%	0	0

Independent Living Construction Summary by Market (Madison - Youngstown)

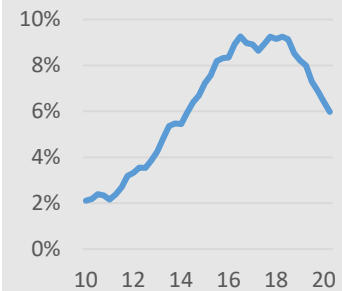
	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	4	704	2.7%	0	0	0.0%	0	0
McAllen, TX	2	314	1.4%	0	0	0.0%	0	0
Melbourne, FL	4	745	1.7%	1	130	17.4%	0	0
Memphis, TN	10	1,433	3.1%	2	341	23.8%	180	341
Miami, FL	28	6,302	1.9%	3	840	13.3%	198	840
Milwaukee, WI	18	2,766	3.8%	7	682	24.7%	0	75
Minneapolis, MN	43	6,880	5.0%	5	696	10.1%	0	186
Modesto, CA	2	358	2.0%	0	0	0.0%	0	0
Nashville, TN	14	2,106	3.1%	0	0	0.0%	0	0
New Haven, CT	4	343	0.8%	0	0	0.0%	0	0
New Orleans, LA	4	525	1.0%	0	0	0.0%	0	0
New York, NY	38	5,666	0.6%	6	1,131	20.0%	0	86
Ogden, UT	2	235	1.2%	0	0	0.0%	0	0
Oklahoma City, OK	12	1,759	3.2%	0	0	0.0%	0	0
Omaha, NE	16	1,693	4.6%	1	300	17.7%	0	0
Orlando, FL	8	1,525	1.6%	3	559	36.7%	309	309
Philadelphia, PA	14	2,207	0.8%	5	881	39.9%	0	0
Phoenix, AZ	41	7,552	3.9%	4	576	7.6%	0	50
Pittsburgh, PA	16	1,916	1.3%	2	311	16.2%	0	0
Portland, ME	8	1,322	4.7%	1	6	0.5%	0	6
Portland, OR	46	7,165	7.6%	2	167	2.3%	0	0
Providence, RI	4	508	0.6%	0	0	0.0%	0	0
Raleigh, NC	18	2,837	7.4%	3	477	16.8%	0	205
Richmond, VA	9	2,005	3.8%	2	348	17.4%	0	220
Riverside, CA	16	2,273	1.6%	1	161	7.1%	0	161
Rochester, NY	19	2,867	5.3%	1	51	1.8%	0	0
Sacramento, CA	22	2,703	3.0%	4	913	33.8%	0	550
Salt Lake City, UT	8	1,233	3.7%	1	254	20.6%	0	159
San Antonio, TX	19	3,610	4.2%	1	234	6.5%	0	0
San Diego, CA	19	3,371	2.8%	3	423	12.5%	0	0
San Francisco, CA	19	2,958	1.5%	0	0	0.0%	0	0
San Jose, CA	11	1,658	2.5%	0	0	0.0%	0	0
Sarasota, FL	8	1,721	2.0%	3	520	30.2%	0	197
Scranton, PA	2	176	0.5%	0	0	0.0%	0	0
Seattle, WA	45	5,774	4.1%	1	23	0.4%	23	23
Springfield, MA	4	561	1.9%	0	0	0.0%	0	0
St. Louis, MO	28	3,920	3.0%	2	409	10.4%	0	6
Stockton, CA	5	658	2.9%	0	0	0.0%	0	0
Syracuse, NY	6	557	1.7%	0	0	0.0%	0	0
Tampa, FL	14	3,593	1.9%	2	342	9.5%	0	342
Toledo, OH	5	713	2.5%	0	0	0.0%	0	0
Tucson, AZ	14	3,317	6.1%	2	191	5.8%	0	24
Tulsa, OK	10	1,350	3.1%	0	0	0.0%	0	0
Ventura, CA	3	367	1.1%	0	0	0.0%	0	0
Virginia Beach, VA	14	2,053	2.9%	1	132	6.4%	0	132
Washington, DC	16	2,406	1.2%	5	736	30.6%	0	462
Wichita, KS	8	942	3.4%	0	0	0.0%	0	0
Worcester, MA	3	272	0.7%	0	0	0.0%	0	0
Youngstown, OH	1	121	0.3%	0	0	0.0%	0	0

Assisted Living Construction Trends

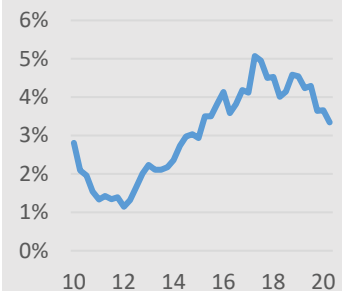
Construction as a share of existing assisted living inventory may be slowing but remains elevated at 6.0%. Total inventory is growing at a 3.3% annual pace.

	Assisted Living ¹		
	Freestanding	Combined	Overall
Number of Properties	1,737	3,219	4,956
Median Age (yrs)	23.5	18.5	20.5
Inventory (units)	107,243	317,357	424,600
Independent Living	0	24,056	24,056
Assisted Living	107,243	208,762	316,005
Memory Care	0	77,012	77,012
Nursing Care	0	7,527	7,527
75+ Household Penetration	1.2%	3.6%	4.8%
Properties Under Construction	59	206	265
New Properties	31	175	206
Expansions	28	31	59
Units Under Construction	3,825	21,518	25,343
New Properties	2,932	20,008	22,940
Expansions	893	1,510	2,403
Independent Living	206	2,979	3,185
Assisted Living	3,259	13,312	16,571
Memory Care	324	5,095	5,419
Nursing Care	36	132	168
Construction vs. Inventory	3.6%	6.8%	6.0%
Construction Starts (units)	123	869	992
Rolling 4-qtr (units)	2,327	6,946	9,273
Rolling 4-qtr vs. Inventory	2.2%	2.2%	2.2%

Construction vs. Inventory



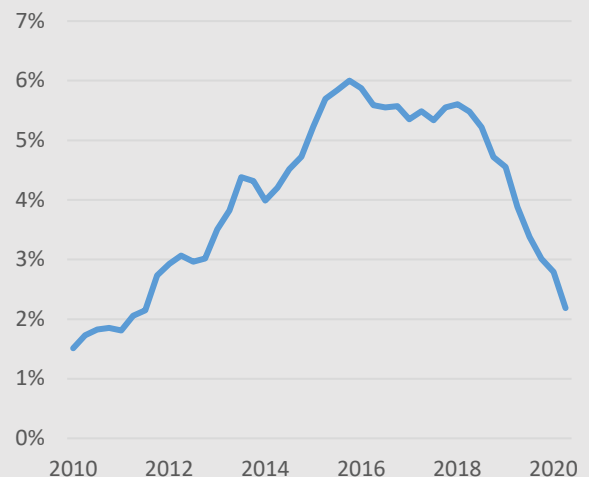
Annual Inventory Growth



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.

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Assisted Living Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	20	1,968	5.5%	0	0	0.0%	0	0
Albany, NY	19	1,517	3.3%	2	123	8.1%	32	32
Albuquerque, NM	17	1,247	3.4%	0	0	0.0%	0	0
Allentown, PA	30	2,855	6.6%	0	0	0.0%	0	0
Atlanta, GA	164	12,022	7.5%	12	1,182	9.8%	214	728
Augusta, GA	16	929	3.8%	1	78	8.4%	0	0
Austin, TX	38	3,316	6.0%	4	328	9.9%	0	120
Bakersfield, CA	9	720	3.1%	0	0	0.0%	0	0
Baltimore, MD	60	4,781	3.9%	2	139	2.9%	0	58
Baton Rouge, LA	12	967	3.3%	1	100	10.3%	0	0
Birmingham, AL	13	762	1.5%	1	136	17.8%	0	0
Boise, ID	37	2,715	10.7%	2	117	4.3%	0	47
Boston, MA	129	10,364	4.8%	5	616	5.9%	0	112
Bridgeport, CT	26	2,394	5.5%	4	362	15.1%	96	96
Buffalo, NY	25	2,717	4.0%	3	291	10.7%	0	96
Charleston, SC	20	1,504	5.0%	1	10	0.7%	0	0
Charlotte, NC	86	6,078	6.8%	1	107	1.8%	0	0
Chattanooga, TN	21	1,393	4.9%	1	72	5.2%	0	72
Chicago, IL	153	16,841	4.5%	12	1,237	7.3%	126	319
Cincinnati, OH	38	3,746	4.1%	2	157	4.2%	0	40
Cleveland, OH	62	5,992	5.2%	1	36	0.6%	0	36
Colorado Springs, CO	20	1,493	6.1%	1	111	7.4%	0	0
Columbia, SC	29	2,097	6.7%	1	120	5.7%	0	0
Columbus, OH	56	4,696	6.1%	6	552	11.8%	0	235
Dallas, TX	162	12,790	6.2%	7	420	3.3%	0	158
Dayton, OH	24	1,821	4.2%	2	24	1.3%	12	24
Daytona Beach, FL	33	2,457	5.0%	0	0	0.0%	0	0
Denver, CO	66	6,769	6.8%	3	392	5.8%	0	0
Des Moines, IA	18	1,133	4.5%	0	0	0.0%	0	0
Detroit, MI	84	6,863	3.4%	6	386	5.6%	0	165
El Paso, TX	5	405	1.5%	0	0	0.0%	0	0
Fort Myers, FL	21	2,119	3.7%	2	190	9.0%	0	0
Fresno, CA	14	1,156	3.9%	0	0	0.0%	0	0
Grand Rapids, MI	45	3,797	8.9%	5	297	7.8%	0	92
Greensboro, NC	25	1,634	4.8%	0	0	0.0%	0	0
Greenville, SC	41	2,479	6.1%	2	215	8.7%	0	0
Harrisburg, PA	11	1,243	4.1%	0	0	0.0%	0	0
Hartford, CT	33	2,791	4.6%	3	140	5.0%	0	140
Houston, TX	84	7,254	4.1%	5	449	6.2%	0	435
Indianapolis, IN	58	5,609	7.4%	3	199	3.5%	0	195
Jackson, MS	9	720	3.3%	0	0	0.0%	0	0
Jacksonville, FL	45	3,564	5.8%	3	140	3.9%	0	0
Kansas City, MO	59	3,945	4.5%	2	61	1.5%	0	0
Knoxville, TN	38	2,676	6.0%	0	0	0.0%	0	0
Lakeland, FL	20	1,338	3.3%	0	0	0.0%	0	0
Lancaster, PA	13	893	3.2%	1	15	1.7%	0	15
Las Vegas, NV	22	2,222	3.0%	3	75	3.4%	0	66
Little Rock, AR	15	1,188	4.1%	0	0	0.0%	0	0
Los Angeles, CA	221	20,990	4.6%	13	1,167	5.6%	0	110
Louisville, KY	31	2,379	4.2%	1	131	5.5%	0	0

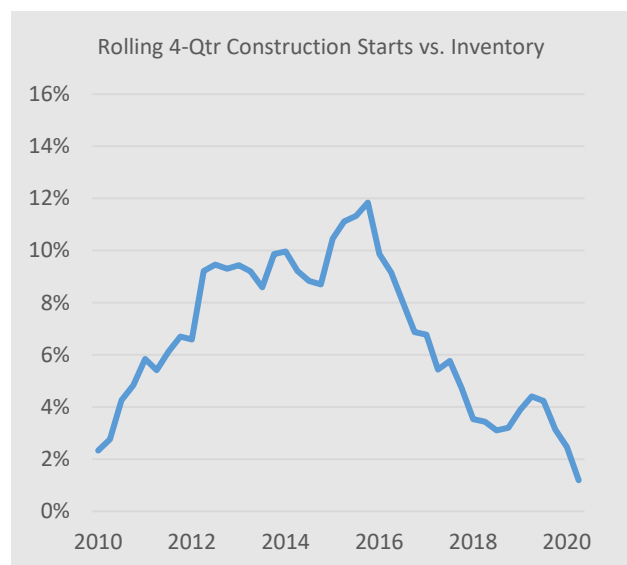
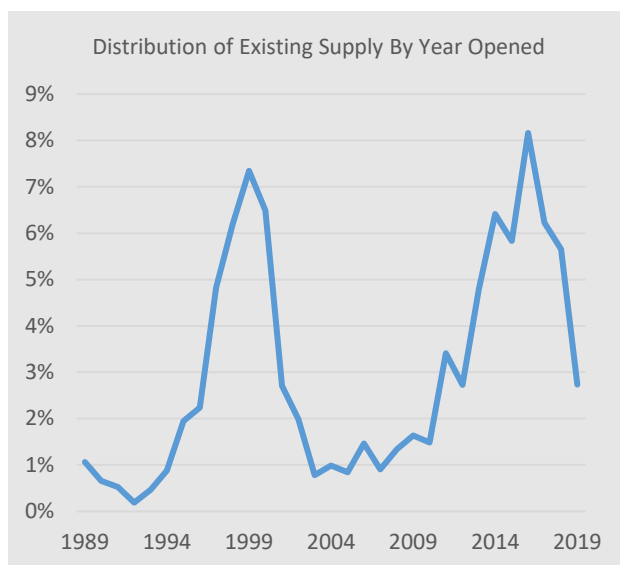
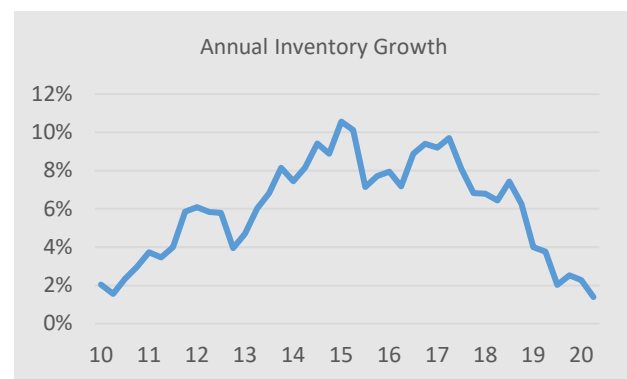
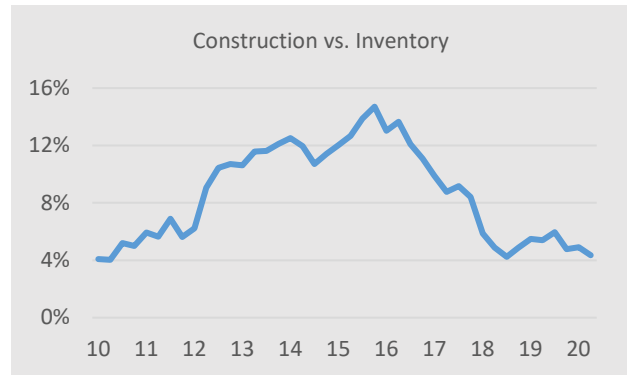
Assisted Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	41	2,356	9.1%	0	0	0.0%	0	0
McAllen, TX	2	71	0.3%	0	0	0.0%	0	0
Melbourne, FL	23	2,035	4.7%	0	0	0.0%	0	0
Memphis, TN	21	1,413	3.0%	2	267	18.9%	0	0
Miami, FL	91	8,910	2.7%	9	1,511	17.0%	130	326
Milwaukee, WI	77	6,480	8.9%	4	374	5.8%	0	188
Minneapolis, MN	183	17,334	12.7%	9	527	3.0%	55	387
Modesto, CA	14	1,006	5.7%	0	0	0.0%	0	0
Nashville, TN	66	4,871	7.1%	7	666	13.7%	0	114
New Haven, CT	17	1,647	3.8%	1	25	1.5%	0	25
New Orleans, LA	18	1,463	2.8%	1	118	8.1%	0	0
New York, NY	238	23,539	2.7%	16	2,153	9.1%	0	993
Ogden, UT	22	1,869	9.5%	1	10	0.5%	0	10
Oklahoma City, OK	40	2,815	5.1%	0	0	0.0%	0	0
Omaha, NE	39	3,270	8.8%	2	150	4.6%	18	78
Orlando, FL	68	5,953	6.3%	1	193	3.2%	193	193
Philadelphia, PA	120	10,219	3.6%	7	814	8.0%	0	319
Phoenix, AZ	88	9,666	5.0%	11	1,150	11.9%	0	518
Pittsburgh, PA	102	6,658	4.4%	3	499	7.5%	0	193
Portland, ME	22	1,465	5.2%	0	0	0.0%	0	0
Portland, OR	108	8,909	9.5%	3	333	3.7%	0	198
Providence, RI	48	4,095	5.1%	0	0	0.0%	0	0
Raleigh, NC	37	2,257	5.9%	1	50	2.2%	0	50
Richmond, VA	37	3,459	6.5%	2	165	4.8%	0	0
Riverside, CA	61	5,719	4.0%	6	767	13.4%	0	239
Rochester, NY	28	2,384	4.4%	2	40	1.7%	0	3
Sacramento, CA	68	6,562	7.3%	7	880	13.4%	0	38
Salt Lake City, UT	31	2,916	8.7%	1	100	3.4%	0	0
San Antonio, TX	36	2,582	3.0%	3	152	5.9%	0	152
San Diego, CA	58	6,420	5.2%	1	46	0.7%	0	0
San Francisco, CA	95	8,721	4.5%	1	80	0.9%	0	80
San Jose, CA	25	2,039	3.1%	1	200	9.8%	0	0
Sarasota, FL	48	4,511	5.3%	3	578	12.8%	0	198
Scranton, PA	25	1,854	5.3%	0	0	0.0%	0	0
Seattle, WA	121	11,706	8.3%	6	542	4.6%	41	232
Springfield, MA	16	1,341	4.4%	0	0	0.0%	0	0
St. Louis, MO	88	5,783	4.4%	7	569	9.8%	0	287
Stockton, CA	13	1,073	4.7%	0	0	0.0%	0	0
Syracuse, NY	13	1,192	3.7%	0	0	0.0%	0	0
Tampa, FL	121	10,422	5.6%	6	477	4.6%	0	127
Toledo, OH	16	1,709	6.1%	2	113	6.6%	0	113
Tucson, AZ	23	2,295	4.2%	1	30	1.3%	0	30
Tulsa, OK	22	1,652	3.8%	0	0	0.0%	0	0
Ventura, CA	24	2,606	8.1%	3	283	10.9%	0	86
Virginia Beach, VA	42	3,215	4.6%	0	0	0.0%	0	0
Washington, DC	101	8,778	4.4%	11	1,306	14.9%	75	705
Wichita, KS	23	1,442	5.3%	0	0	0.0%	0	0
Worcester, MA	19	1,329	3.3%	0	0	0.0%	0	0
Youngstown, OH	20	1,240	3.5%	0	0	0.0%	0	0

Freestanding Memory Care Construction Trends

Aggregate construction activity in freestanding memory care currently represents 4.3% of existing inventory. Rolling 4-qtr construction starts as a percentage of supply has decreased from a peak of 11.8% in 4Q15 to 1.2% in the current quarter.

	Freestanding Memory Care
Number of Properties	798
Median Age (yrs)	14.5
Inventory (units)	38,562
Independent Living	0
Assisted Living	0
Memory Care	38,562
Nursing Care	0
75+ Household Penetration	0.4%
Properties Under Construction	29
New Properties	27
Expansions	2
Units Under Construction	1,674
New Properties	1,587
Expansions	87
Independent Living	0
Assisted Living	0
Memory Care	1,674
Nursing Care	0
Construction vs. Inventory	4.3%
Construction Starts (units)	0
Rolling 4-qtr (units)	460
Rolling 4-qtr vs. Inventory	1.2%



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

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	4	238	0.7%	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	21	991	0.6%	0	0	0.0%	0	0
Augusta, GA	3	142	0.6%	0	0	0.0%	0	0
Austin, TX	20	840	1.5%	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	1	32	0.1%	0	0	0.0%	0	0
Boise, ID	4	168	0.7%	0	0	0.0%	0	0
Boston, MA	23	1,170	0.5%	0	0	0.0%	0	0
Bridgeport, CT	4	257	0.6%	0	0	0.0%	0	0
Buffalo, NY	3	158	0.2%	0	0	0.0%	0	0
Charleston, SC	2	78	0.3%	1	48	61.5%	0	48
Charlotte, NC	8	359	0.4%	0	0	0.0%	0	0
Chattanooga, TN	2	82	0.3%	0	0	0.0%	0	0
Chicago, IL	39	2,128	0.6%	1	64	3.0%	0	64
Cincinnati, OH	6	360	0.4%	0	0	0.0%	0	0
Cleveland, OH	9	515	0.5%	1	64	12.4%	0	64
Colorado Springs, CO	3	156	0.6%	0	0	0.0%	0	0
Columbia, SC	2	93	0.3%	1	48	51.6%	0	48
Columbus, OH	3	184	0.2%	0	0	0.0%	0	0
Dallas, TX	47	2,103	1.0%	3	76	3.6%	0	28
Dayton, OH	3	165	0.4%	0	0	0.0%	0	0
Daytona Beach, FL	3	164	0.3%	0	0	0.0%	0	0
Denver, CO	14	690	0.7%	0	0	0.0%	0	0
Des Moines, IA	2	68	0.3%	0	0	0.0%	0	0
Detroit, MI	12	741	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	0.4%	0	0	0.0%	0	0
Grand Rapids, MI	1	41	0.1%	1	44	107.3%	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	0.6%	0	0	0.0%	0	0
Houston, TX	39	1,334	0.8%	0	0	0.0%	0	0
Indianapolis, IN	4	160	0.2%	0	0	0.0%	0	0
Jackson, MS	0	0	0.0%	0	0	-	0	0
Jacksonville, FL	8	395	0.6%	0	0	0.0%	0	0
Kansas City, MO	8	400	0.5%	0	0	0.0%	0	0
Knoxville, TN	5	225	0.5%	0	0	0.0%	0	0
Lakeland, FL	2	82	0.2%	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	29	1,641	0.4%	3	176	10.7%	0	104
Louisville, KY	5	212	0.4%	1	64	30.2%	0	0

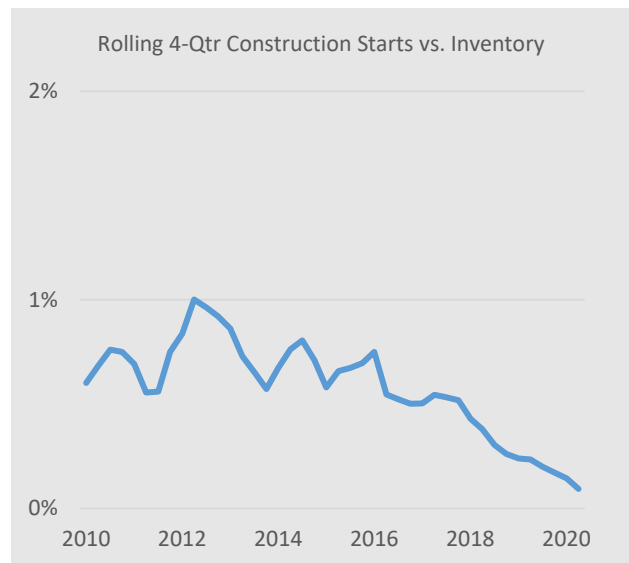
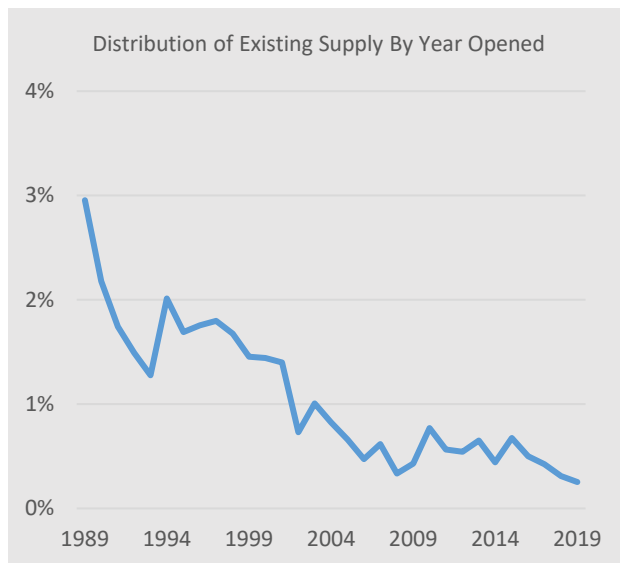
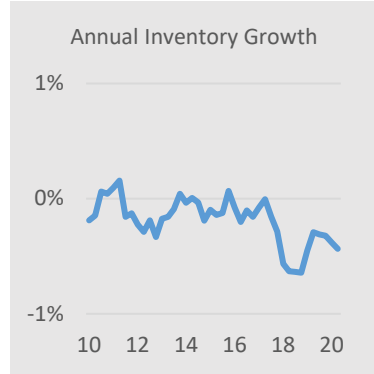
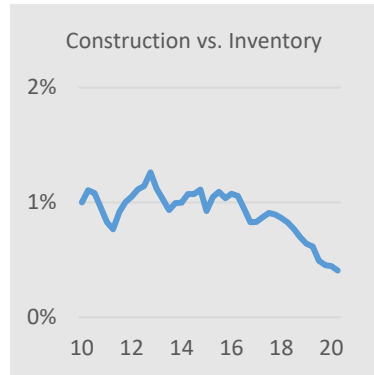
Freestanding Memory Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	7	190	0.7%	0	0	0.0%	0	0
McAllen, TX	1	55	0.2%	0	0	0.0%	0	0
Melbourne, FL	5	268	0.6%	0	0	0.0%	0	12
Memphis, TN	2	103	0.2%	0	0	0.0%	0	0
Miami, FL	14	708	0.2%	0	0	0.0%	0	0
Milwaukee, WI	18	825	1.1%	1	80	9.7%	0	0
Minneapolis, MN	21	967	0.7%	3	156	16.1%	0	92
Modesto, CA	2	107	0.6%	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	13	760	0.1%	5	332	43.7%	0	0
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	14	796	0.3%	0	0	0.0%	0	0
Phoenix, AZ	29	1,575	0.8%	1	56	3.6%	0	0
Pittsburgh, PA	8	445	0.3%	0	0	0.0%	0	0
Portland, ME	7	379	1.3%	0	0	0.0%	0	0
Portland, OR	23	1,003	1.1%	0	0	0.0%	0	0
Providence, RI	3	139	0.2%	0	0	0.0%	0	0
Raleigh, NC	3	109	0.3%	0	0	0.0%	0	0
Richmond, VA	5	253	0.5%	0	0	0.0%	0	0
Riverside, CA	13	605	0.4%	0	0	0.0%	0	0
Rochester, NY	3	150	0.3%	0	0	0.0%	0	0
Sacramento, CA	12	493	0.5%	2	102	20.7%	0	0
Salt Lake City, UT	6	248	0.7%	0	0	0.0%	0	0
San Antonio, TX	16	617	0.7%	0	0	0.0%	0	0
San Diego, CA	21	1,068	0.9%	0	0	0.0%	0	0
San Francisco, CA	23	893	0.5%	0	0	0.0%	0	0
San Jose, CA	4	91	0.1%	0	0	0.0%	0	0
Sarasota, FL	10	460	0.5%	0	0	0.0%	0	0
Scranton, PA	3	116	0.3%	0	0	0.0%	0	0
Seattle, WA	25	1,137	0.8%	0	0	0.0%	0	0
Springfield, MA	1	44	0.1%	0	0	0.0%	0	0
St. Louis, MO	12	555	0.4%	0	0	0.0%	0	0
Stockton, CA	5	247	1.1%	0	0	0.0%	0	0
Syracuse, NY	3	165	0.5%	0	0	0.0%	0	0
Tampa, FL	17	1,019	0.5%	1	84	8.2%	0	0
Toledo, OH	1	110	0.4%	0	0	0.0%	0	0
Tucson, AZ	7	313	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%	1	82	63.1%	0	0
Virginia Beach, VA	4	185	0.3%	0	0	0.0%	0	0
Washington, DC	18	918	0.5%	2	136	14.8%	0	0
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	0.0%	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 0.4% in the second quarter. Annual inventory growth is -0.4%.

	Nursing Care ¹		
	Freestanding	Combined	Overall
Number of Properties	5,693	533	6,226
Median Age (yrs)	40.5	34.8	40.5
Inventory (units)	722,939	81,931	804,870
Independent Living	0	0	0
Assisted Living	0	19,562	19,562
Memory Care	0	3,686	3,686
Nursing Care	722,939	58,683	781,622
75+ Household Penetration	8.2%	0.9%	9.2%
Properties Under Construction	36	12	48
New Properties	10	2	12
Expansions	26	10	36
Units Under Construction	2,338	932	3,270
New Properties	1,476	422	1,898
Expansions	862	510	1,372
Independent Living	101	335	436
Assisted Living	225	210	435
Memory Care	30	132	162
Nursing Care	1,982	255	2,237
Construction vs. Inventory	0.3%	1.1%	0.4%
Construction Starts (units)	96	0	96
Rolling 4-qtr (units)	406	347	753
Rolling 4-qtr vs. Inventory	0.1%	0.4%	0.1%



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	38	4,113	11.5%	0	0	0.0%	0	0
Albany, NY	23	4,058	8.9%	0	0	0.0%	0	0
Albuquerque, NM	15	1,982	5.3%	0	0	0.0%	0	0
Allentown, PA	26	4,578	10.5%	0	0	0.0%	0	0
Atlanta, GA	93	12,653	7.9%	2	352	2.8%	0	0
Augusta, GA	21	2,406	9.9%	0	0	0.0%	0	0
Austin, TX	52	6,363	11.6%	0	0	0.0%	0	0
Bakersfield, CA	15	1,632	7.0%	0	0	0.0%	0	0
Baltimore, MD	85	11,543	9.4%	0	0	0.0%	0	0
Baton Rouge, LA	34	4,520	15.4%	1	30	0.7%	0	30
Birmingham, AL	34	3,702	7.3%	0	0	0.0%	0	0
Boise, ID	18	1,750	6.9%	1	14	0.8%	0	14
Boston, MA	211	25,711	11.8%	0	0	0.0%	0	0
Bridgeport, CT	34	5,087	11.7%	0	0	0.0%	0	0
Buffalo, NY	40	6,377	9.5%	0	0	0.0%	0	0
Charleston, SC	13	1,574	5.3%	0	0	0.0%	0	0
Charlotte, NC	64	7,345	8.3%	0	0	0.0%	0	0
Chattanooga, TN	16	1,799	6.3%	1	27	1.5%	0	0
Chicago, IL	306	49,317	13.3%	0	0	0.0%	0	0
Cincinnati, OH	119	13,085	14.2%	2	52	0.4%	0	22
Cleveland, OH	116	13,981	12.2%	1	102	0.7%	0	0
Colorado Springs, CO	17	1,680	6.9%	0	0	0.0%	0	0
Columbia, SC	18	2,556	8.1%	0	0	0.0%	0	44
Columbus, OH	81	8,629	11.3%	2	48	0.6%	0	0
Dallas, TX	217	27,307	13.3%	4	322	1.2%	0	0
Dayton, OH	46	5,034	11.7%	1	30	0.6%	0	0
Daytona Beach, FL	26	3,126	6.4%	0	0	0.0%	0	0
Denver, CO	73	8,054	8.1%	0	0	0.0%	0	0
Des Moines, IA	28	2,377	9.5%	1	9	0.4%	0	9
Detroit, MI	127	17,207	8.4%	3	74	0.4%	0	22
El Paso, TX	16	1,963	7.4%	0	0	0.0%	0	0
Fort Myers, FL	15	1,870	3.2%	0	0	0.0%	0	0
Fresno, CA	21	2,021	6.9%	0	0	0.0%	0	0
Grand Rapids, MI	27	2,691	6.3%	0	0	0.0%	0	0
Greensboro, NC	24	3,020	8.9%	1	49	1.6%	0	49
Greenville, SC	25	3,049	7.4%	0	0	0.0%	0	0
Harrisburg, PA	17	2,369	7.8%	0	0	0.0%	0	0
Hartford, CT	71	8,979	14.8%	0	0	0.0%	0	0
Houston, TX	138	17,199	9.8%	1	124	0.7%	0	0
Indianapolis, IN	92	10,092	13.3%	0	0	0.0%	0	0
Jackson, MS	27	2,934	13.6%	0	0	0.0%	0	0
Jacksonville, FL	43	5,691	9.3%	2	236	4.1%	0	0
Kansas City, MO	100	10,532	12.0%	0	0	0.0%	0	0
Knoxville, TN	32	4,146	9.3%	2	245	5.9%	96	245
Lakeland, FL	21	2,812	7.0%	0	0	0.0%	0	0
Lancaster, PA	13	1,676	6.0%	0	0	0.0%	0	0
Las Vegas, NV	22	3,448	4.7%	1	123	3.6%	0	0
Little Rock, AR	38	4,268	14.7%	0	0	0.0%	0	0
Los Angeles, CA	357	39,607	8.8%	1	30	0.1%	0	0
Louisville, KY	60	7,044	12.3%	1	34	0.5%	0	34

Nursing Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	19	1,492	5.8%	0	0	0.0%	0	0
McAllen, TX	18	2,335	10.3%	0	0	0.0%	0	0
Melbourne, FL	19	2,542	5.8%	1	11	0.4%	0	0
Memphis, TN	38	4,704	10.0%	0	0	0.0%	0	0
Miami, FL	111	15,567	4.8%	1	221	1.4%	0	0
Milwaukee, WI	38	4,329	5.9%	0	0	0.0%	0	0
Minneapolis, MN	93	9,718	7.1%	0	0	0.0%	0	0
Modesto, CA	16	1,745	10.0%	0	0	0.0%	0	0
Nashville, TN	57	6,918	10.1%	2	40	0.6%	0	20
New Haven, CT	45	5,293	12.4%	0	0	0.0%	0	0
New Orleans, LA	38	5,328	10.4%	1	32	0.6%	0	32
New York, NY	508	101,177	11.4%	2	296	0.3%	0	0
Ogden, UT	18	1,644	8.3%	0	0	0.0%	0	0
Oklahoma City, OK	58	5,552	10.0%	1	10	0.2%	0	10
Omaha, NE	36	3,958	10.6%	1	25	0.6%	0	0
Orlando, FL	56	7,323	7.8%	0	0	0.0%	0	0
Philadelphia, PA	176	28,353	10.0%	2	80	0.3%	0	0
Phoenix, AZ	48	6,230	3.2%	2	16	0.3%	0	10
Pittsburgh, PA	91	13,047	8.7%	0	0	0.0%	0	0
Portland, ME	25	2,404	8.5%	0	0	0.0%	0	0
Portland, OR	51	4,065	4.3%	0	0	0.0%	0	0
Providence, RI	105	12,231	15.3%	0	0	0.0%	0	0
Raleigh, NC	26	3,099	8.0%	0	0	0.0%	0	0
Richmond, VA	31	4,362	8.2%	0	0	0.0%	0	0
Riverside, CA	77	8,281	5.9%	0	0	0.0%	0	0
Rochester, NY	44	5,462	10.2%	0	0	0.0%	0	0
Sacramento, CA	51	5,624	6.2%	0	0	0.0%	0	0
Salt Lake City, UT	26	2,145	6.4%	0	0	0.0%	0	0
San Antonio, TX	87	10,075	11.8%	0	0	0.0%	0	0
San Diego, CA	56	6,939	5.7%	0	0	0.0%	0	0
San Francisco, CA	114	11,258	5.8%	1	190	1.7%	0	0
San Jose, CA	38	4,293	6.5%	0	0	0.0%	0	0
Sarasota, FL	29	3,641	4.3%	0	0	0.0%	0	0
Scranton, PA	37	5,190	14.7%	0	0	0.0%	0	0
Seattle, WA	65	7,417	5.2%	1	25	0.3%	0	0
Springfield, MA	34	3,882	12.8%	0	0	0.0%	0	0
St. Louis, MO	151	18,379	13.9%	1	156	0.8%	0	156
Stockton, CA	22	2,425	10.6%	0	0	0.0%	0	0
Syracuse, NY	16	3,293	10.3%	0	0	0.0%	0	0
Tampa, FL	98	11,908	6.4%	2	213	1.8%	0	12
Toledo, OH	40	3,721	13.2%	0	0	0.0%	0	0
Tucson, AZ	16	2,007	3.7%	0	0	0.0%	0	0
Tulsa, OK	44	4,689	10.9%	0	0	0.0%	0	0
Ventura, CA	16	1,630	5.1%	0	0	0.0%	0	0
Virginia Beach, VA	45	5,572	8.0%	0	0	0.0%	0	0
Washington, DC	100	14,704	7.3%	1	44	0.3%	0	44
Wichita, KS	34	2,744	10.0%	1	10	0.4%	0	0
Worcester, MA	56	6,710	16.6%	0	0	0.0%	0	0
Youngstown, OH	44	4,508	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	446	3.5%	0	0	0.0%	0	0
Asheville, NC	8	2,854	9.5%	0	0	0.0%	0	0
Boulder, CO	1	107	0.9%	0	0	0.0%	0	0
Burlington, NC	1	134	1.6%	0	0	0.0%	0	0
Durham, NC	6	2,791	12.8%	0	0	0.0%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	3	1,286	24.8%	1	28	2.2%	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	1,181	2.7%	0	0	0.0%	0	0
Janesville, WI	1	254	3.3%	0	0	0.0%	0	0
Lansing, MI	1	320	1.6%	1	44	13.8%	0	0
Lebanon, PA	4	1,426	17.6%	1	15	1.1%	0	0
Lexington, KY	3	684	3.6%	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	372	5.3%	0	0	0.0%	0	0
Naples, FL	5	1,842	5.2%	1	175	9.5%	0	0
Norwich, CT	1	322	2.4%	0	0	0.0%	0	0
Pittsfield, MA	3	614	7.0%	0	0	0.0%	0	0
Port St. Lucie, FL	1	281	0.7%	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	662	3.0%	0	0	0.0%	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	2	804	3.9%	1	63	7.8%	0	63
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	5.3%	0	0	0.0%	0	0
Sebring, FL	1	259	2.1%	0	0	0.0%	0	0
Spartanburg, SC	4	937	6.0%	0	0	0.0%	0	0
Spokane, WA	7	1,597	5.9%	2	84	5.3%	0	84
The Villages, FL	1	458	3.6%	0	0	0.0%	0	0
Trenton, NJ	1	364	2.2%	0	0	0.0%	0	0
Utica, NY	1	320	1.9%	0	0	0.0%	0	0
Vallejo, CA	1	459	3.0%	1	70	15.3%	0	0
Winston-Salem, NC	4	1,279	4.0%	0	0	0.0%	0	0
York, PA	5	1,496	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	6	744	5.8%	0	0	0.0%	0	0
Asheville, NC	6	765	2.5%	0	0	0.0%	0	0
Boulder, CO	10	955	8.4%	0	0	0.0%	0	0
Burlington, NC	1	120	1.4%	0	0	0.0%	0	0
Durham, NC	6	578	2.7%	1	150	26.0%	0	150
Flint, MI	9	1,011	5.1%	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	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	2.5%	0	0	0.0%	0	0
Lebanon, PA	1	131	1.6%	0	0	0.0%	0	0
Lexington, KY	3	543	2.8%	0	0	0.0%	0	0
Longview, WA	1	102	1.7%	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	5.0%	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	2.0%	0	0	0.0%	0	0
Porterville, CA	2	224	1.8%	0	0	0.0%	0	0
Provo, UT	4	401	3.2%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	2	465	5.1%	0	0	0.0%	0	0
Reading, PA	3	392	1.9%	0	0	0.0%	0	0
Rockford, IL	1	62	0.4%	0	0	0.0%	0	0
Saginaw, MI	2	371	3.5%	0	0	0.0%	0	0
Santa Rosa, CA	7	1,105	4.6%	0	0	0.0%	0	0
Sebastian, FL	3	475	2.9%	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	987	3.6%	0	0	0.0%	0	0
The Villages, FL	5	804	6.3%	0	0	0.0%	0	0
Trenton, NJ	1	198	1.2%	0	0	0.0%	0	0
Utica, NY	9	762	4.5%	1	10	1.3%	0	10
Vallejo, CA	2	314	2.1%	0	0	0.0%	0	0
Winston-Salem, NC	5	562	1.7%	0	0	0.0%	0	0
York, PA	0	0	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	407	3.2%	0	0	0.0%	0	0
Asheville, NC	7	445	1.5%	0	0	0.0%	0	0
Boulder, CO	12	787	6.9%	0	0	0.0%	0	0
Burlington, NC	4	247	2.9%	0	0	0.0%	0	0
Durham, NC	14	928	4.3%	0	0	0.0%	0	0
Flint, MI	10	723	3.7%	1	133	18.4%	0	133
Gettysburg, PA	2	73	1.4%	0	0	0.0%	0	0
Hammond, LA	2	137	2.8%	0	0	0.0%	0	0
Hanford, CA	2	120	3.3%	0	0	0.0%	0	0
Honolulu, HI	9	1,200	2.7%	0	0	0.0%	0	0
Janesville, WI	10	518	6.8%	0	0	0.0%	0	0
Lansing, MI	11	594	3.0%	0	0	0.0%	0	0
Lebanon, PA	8	445	5.5%	0	0	0.0%	0	0
Lexington, KY	11	941	4.9%	1	124	13.2%	0	0
Longview, WA	3	202	3.4%	0	0	0.0%	0	0
Madera, CA	2	134	2.6%	0	0	0.0%	0	0
Merced, CA	4	279	3.8%	0	0	0.0%	0	0
Monroe, MI	3	154	2.3%	0	0	0.0%	0	0
Napa, CA	3	155	2.2%	1	173	111.6%	0	0
Naples, FL	10	1,421	4.0%	0	0	0.0%	0	0
Norwich, CT	4	428	3.2%	0	0	0.0%	0	0
Pittsfield, MA	3	217	2.5%	0	0	0.0%	0	0
Port St. Lucie, FL	17	1,664	4.4%	1	134	8.1%	0	134
Porterville, CA	4	336	2.7%	0	0	0.0%	0	0
Provo, UT	15	1,022	8.3%	1	30	2.9%	30	30
Punta Gorda, FL	12	982	4.5%	0	0	0.0%	0	0
Racine, WI	13	854	9.4%	0	0	0.0%	0	0
Reading, PA	18	1,584	7.8%	1	8	0.5%	0	0
Rockford, IL	8	624	3.9%	0	0	0.0%	0	0
Saginaw, MI	12	864	8.0%	0	0	0.0%	0	0
Santa Rosa, CA	10	877	3.6%	1	94	10.7%	0	94
Sebastian, FL	8	590	3.6%	0	0	0.0%	0	0
Sebring, FL	6	514	4.2%	1	80	15.6%	0	0
Spartanburg, SC	11	915	5.9%	1	35	3.8%	0	35
Spokane, WA	13	1,010	3.7%	0	0	0.0%	0	17
The Villages, FL	6	660	5.1%	0	0	0.0%	0	0
Trenton, NJ	5	448	2.7%	1	111	24.8%	0	0
Utica, NY	3	216	1.3%	0	0	0.0%	0	0
Vallejo, CA	6	665	4.4%	0	0	0.0%	0	0
Winston-Salem, NC	17	1,218	3.8%	1	20	1.6%	0	20
York, PA	12	1,405	6.8%	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	1	28	0.2%	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	141	0.6%	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	2	52	0.1%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	167	0.8%	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	279	0.8%	0	0	0.0%	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	3	134	0.4%	0	0	0.0%	0	0
Porterville, CA	0	0	0.0%	0	0	-	0	0
Provo, UT	1	20	0.2%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	1	60	0.7%	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	4	162	0.7%	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	2	119	0.9%	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	191	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	4.9%	0	0	0.0%	0	0
Asheville, NC	17	1,808	6.0%	0	0	0.0%	0	0
Boulder, CO	9	1,131	9.9%	0	0	0.0%	0	0
Burlington, NC	0	0	0.0%	0	0	-	0	0
Durham, NC	13	1,665	7.7%	0	0	0.0%	0	0
Flint, MI	11	1,360	6.9%	0	0	0.0%	0	0
Gettysburg, PA	3	347	6.7%	0	0	0.0%	0	0
Hammond, LA	6	745	15.2%	0	0	0.0%	0	0
Hanford, CA	3	292	8.1%	0	0	0.0%	0	0
Honolulu, HI	10	915	2.1%	0	0	0.0%	0	0
Janesville, WI	6	577	7.6%	0	0	0.0%	0	0
Lansing, MI	10	1,391	7.0%	0	0	0.0%	0	0
Lebanon, PA	4	559	6.9%	0	0	0.0%	0	0
Lexington, KY	16	1,753	9.2%	0	0	0.0%	0	0
Longview, WA	4	321	5.4%	0	0	0.0%	0	0
Madera, CA	4	332	6.4%	0	0	0.0%	0	0
Merced, CA	6	415	5.7%	0	0	0.0%	0	0
Monroe, MI	6	638	9.5%	0	0	0.0%	0	0
Napa, CA	2	207	2.9%	0	0	0.0%	0	0
Naples, FL	5	532	1.5%	0	0	0.0%	0	0
Norwich, CT	12	1,433	10.7%	0	0	0.0%	0	0
Pittsfield, MA	11	1,329	15.1%	0	0	0.0%	0	0
Port St. Lucie, FL	13	1,630	4.3%	1	30	1.8%	0	0
Porterville, CA	4	359	2.9%	0	0	0.0%	0	0
Provo, UT	11	904	7.3%	0	0	0.0%	0	0
Punta Gorda, FL	6	861	4.0%	0	0	0.0%	0	0
Racine, WI	5	680	7.5%	0	0	0.0%	0	0
Reading, PA	10	1,855	9.1%	0	0	0.0%	0	0
Rockford, IL	2	242	1.5%	0	0	0.0%	0	0
Saginaw, MI	8	868	8.1%	0	0	0.0%	0	0
Santa Rosa, CA	4	289	1.2%	0	0	0.0%	0	0
Sebastian, FL	3	371	2.3%	0	0	0.0%	0	0
Sebring, FL	4	478	3.9%	0	0	0.0%	0	0
Spartanburg, SC	10	902	5.8%	0	0	0.0%	0	0
Spokane, WA	9	921	3.4%	0	0	0.0%	0	0
The Villages, FL	2	240	1.9%	0	0	0.0%	0	0
Trenton, NJ	13	1,979	12.1%	0	0	0.0%	0	0
Utica, NY	20	2,839	16.7%	0	0	0.0%	0	0
Vallejo, CA	1	99	0.7%	0	0	0.0%	0	0
Winston-Salem, NC	18	2,087	6.5%	0	0	0.0%	0	0
York, PA	8	1,358	6.6%	0	0	0.0%	0	0

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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