

NIC MAP [®] Data Service	Seniors Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 4Q20				
Occupancy	80.7%	83.5%	77.7%	75.3%
Annual Rent Growth	1.4%	1.4%	1.3%	2.0%
Annual Absorption	-5.4%	-4.6%	-6.2%	-12.9%
Annual Inventory Growth	2.9%	2.7%	3.1%	0.0%
Construction vs. Inventory	5.5%	5.2%	5.8%	0.4%
Rolling 4-Quarter Starts vs. Inventory	1.7%	1.5%	1.8%	0.2%
Capital Markets 3Q20				
Transaction Volume (millions)		\$1,077.90		\$422.60
Rolling 4-Quarter Price Per Unit		\$166,307		\$75,050
Rolling 4-Quarter Cap Rate		6.6%		8.6%

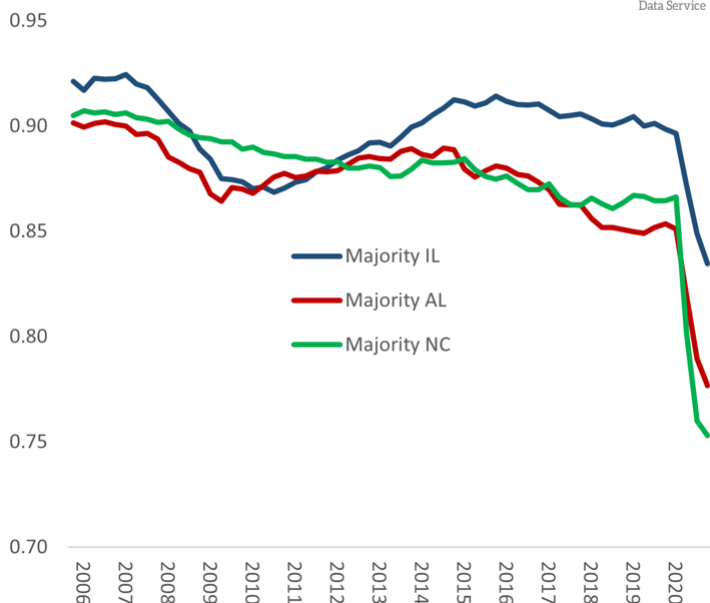
* Overall Seniors Housing combines Majority IL and Majority AL Properties

Source: NIC MAP[®] Data Service

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

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

Occupancy (%) by Property Type; Primary Markets NIC MAP[®]
Data Service



KEY FINDINGS:

- Seniors housing occupancy averaged 80.7% during the fourth quarter of 2020, down from 82.0% in the prior quarter.
- The occupancy rate for independent living properties and assisted living properties averaged 83.5% and 77.7% during the fourth quarter of 2020, respectively.
- Fourth quarter occupancy rates for independent living decreased 1.4 percentage points from the prior quarter. Assisted living occupancy rates decreased 1.3 percentage points from the prior quarter.
- The occupancy rate for nursing care properties averaged 75.3% in the fourth quarter of 2020.

ABOUT NIC MAP

NIC MAP[®] Data Service (NIC MAP) is part of the National Investment Center for Seniors Housing and Care (NIC), a 501(c)(3) organization whose mission is to support access and choice for America's seniors by providing data, analytics, and connections that bring together investors and providers. Established in 2004, NIC MAP tracks and reports seniors housing and nursing care data on more than 15,000 properties within 140 U.S. metropolitan markets.