



Skilled Nursing Data Report

Key Occupancy & Revenue Trends

Based on Data from October 2011
through December 2015

Table of Contents

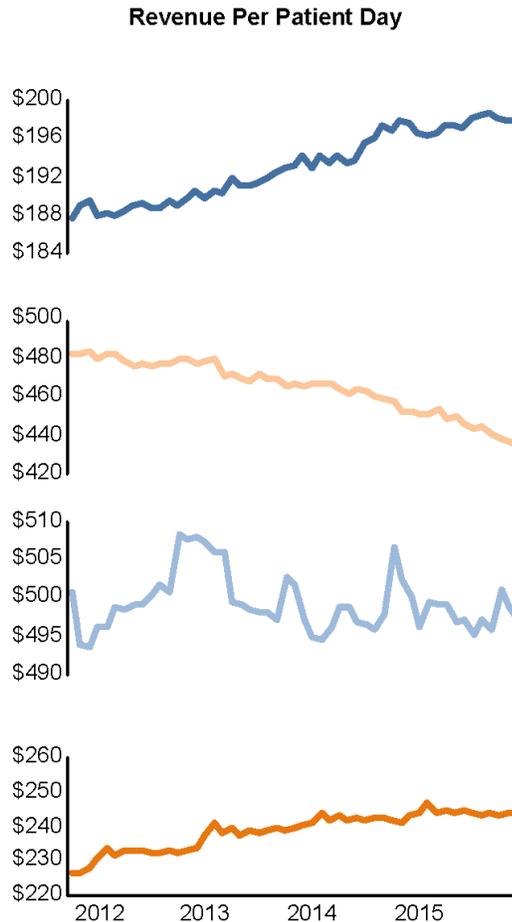
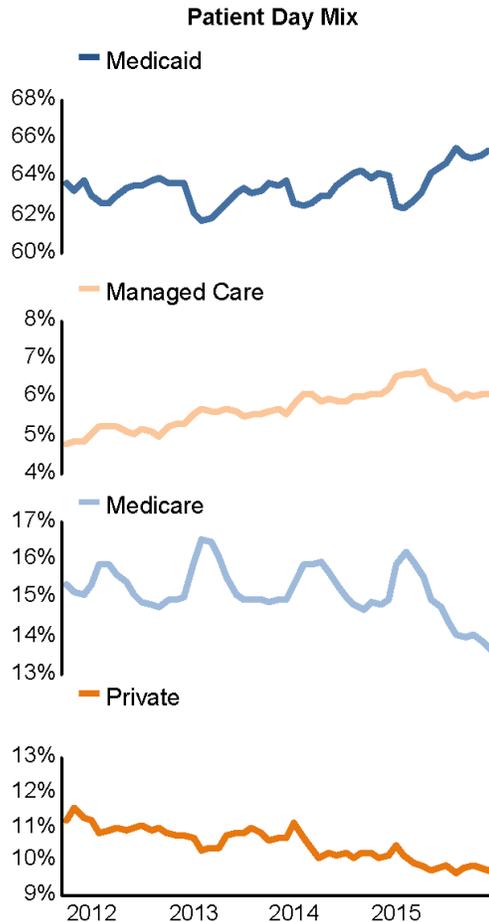
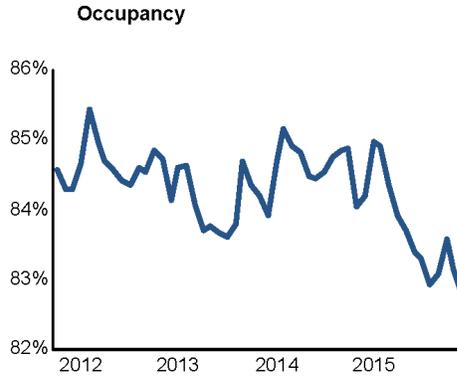
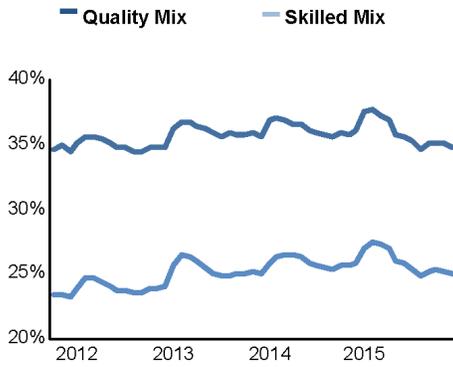
- » Skilled Nursing Trends & Summary 3
- » Skilled Nursing Coverage 4
- » Key Indicators 4
- » Glossary of Terms 5
- » Explanation of Data 5

“ Given the transformation occurring in the skilled nursing space, accurate and timely data is paramount for navigating the future and attracting capital from new investors. ”

-Bill Kauffman, Senior Principal, NIC

Skilled Nursing Trends¹

Data through December 2015



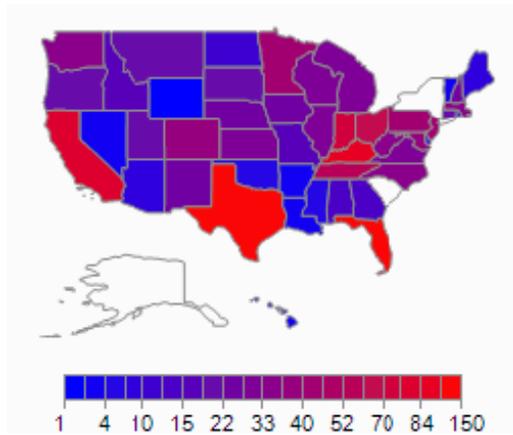
¹ Historical data is adjusted using same-store month-month changes.

Trends Summary

- » Occupancy decreased by 180 basis points during the period. This is likely due to increased turnover resulting from a decline in average length of stay, especially for short-stay residents.
- » Managed Medicare (Managed Care) increased slowly within the patient day mix, suggesting more patients enrolled in Medicare Advantage plans.
- » Managed Medicare rates have decreased 10.1% overall from October 2011 through December 2015. The cumulative annual growth rate over the period was -2.5%.
- » Medicare rates oscillated, suggesting case mix volatility, and have stayed relatively flat over the last few years.
- » Medicaid rates have increased 5.5% over the last four years with a cumulative annual growth rate of 1.26%.

Skilled Nursing Coverage

Data through December 2015



Property Count Scale

	<u>November</u>	<u>December</u>
States Represented	47	47
Number of Contributors	18	18
Total SNF Properties	1,425	1,480

Key Indicators

Data through December 2015

	Current Month	Mo./Mo. ² Chg (bps)
Occupancy	82.8%	-38
Quality Mix	34.8%	-31
Skilled Mix	25.0%	-25
Patient Day Mix		
Medicaid	65.3%	31
Medicare	13.7%	-18
Managed Care	6.1%	-1
Private	9.8%	-7
Revenue Per Patient Day		
Medicaid	\$198	0.1%
Medicare	\$497	-0.4%
Managed Care	\$434	-0.6%
Private	\$245	0.2%

² Same-store data

Glossary of Terms

Occupancy: Actual patient days divided by total days

Quality Mix: Total number of Medicare, Managed Care/Other, and Private days divided by total number of actual patient days

Patient Day Mix: Actual patient days of each payor source divided by the total actual days

Revenue Per Patient Day: Total Revenue divided by actual patient days for each payor source

Skilled Mix: Total number of Medicare and Managed Care/Other days divided by total number of actual patient days

Explanation of Data

This data and its output is based on the sample population collected each month by NIC and the sample collected on an historical basis. The historical data/time-series data and month/month figures are calculated using same-store analysis as footnoted in the report.

This data should not be interpreted as a census survey for the skilled nursing properties within the United States, but only a representation of the property count and state count as shown on Page 4.

The Trends Summary is only reflective of the data from the current sample size within the NIC Skilled Nursing Data Initiative.

Submit your data. Get these metrics.

Are you an operator and interested in participating? Please visit <http://www.nic.org/analytics/nic-initiatives/skilled-nursing-data-initiative> for more information or contact Bill Kauffman, Senior Principal, NIC.

About NIC

The National Investment Center for Seniors Housing & Care (NIC) is a 501(c)(3) organization whose mission is to advance the quality and availability of seniors housing and care—from independent living, assisted living, and memory care, to skilled nursing and post-acute care. NIC provides research, education, and increased transparency that facilitate leadership development, quality outcomes, and informed investment decisions with respect to seniors housing and care. Since 1991, NIC has been the leading source of research, data and analytics for owners, operators, developers, capital providers, researchers, academics, public policy analysts and others interested in meeting the housing and care needs of America's seniors. For more information, call (410) 267-0504.