



### NIC MAP Market Signals

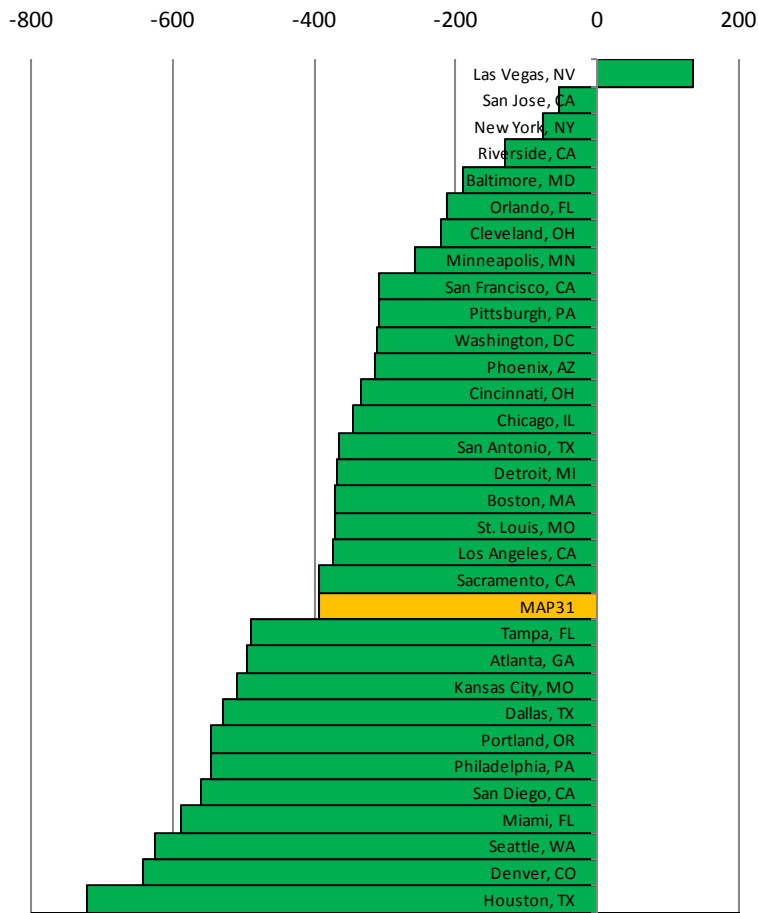
#### 4Q09 Market Signal: NIC MAP Data Reveals the Breadth of Occupancy Declines

Recently released 4Q09 NIC MAP data shows how wide ranging the seniors housing occupancy rate declines have been since the first quarter of 2007. 1Q07 is widely known as the recent cyclical high for seniors housing occupancy rates. In that quarter, stabilized seniors housing properties in MAP 31 (31 largest metro areas) were 92.8% occupied. Since, then the occupancy rate has declined in all but one quarter (3Q09) leading up to 4Q09. During that time, the occupancy rate has declined by 390 basis points (bps) to 88.9% in 4Q09.

The occupancy rate declines have touched virtually every market in MAP31. In fact, 30 of the 31 markets have seen their stabilized seniors housing occupancy rate decline since 1Q07. Las Vegas, the only market that has increased, is 84.3% occupied in 4Q09. Interesting facts on these occupancy rate declines include:

- 11 of the 31 markets have seen their occupancy rate decline in excess of 400 bps since 1Q07.
- Houston’s occupancy rate has declined by 720 bps going from 94.7% in 1Q07 to 87.5% in 4Q09.
- There are only 2 markets, in addition to Las Vegas, where the occupancy rate has declined by less than 100 bps since 1Q07; they are San Jose and New York.

Seniors Housing Peak to Current Occupancy Changes (bps)



Each quarter, NIC MAP provides insights, trends and analysis on over 12,300 properties on the 100 largest MSAs. To update your analysis of seniors housing properties in your market(s), please visit [www.nicmap.org](http://www.nicmap.org).