



NIC MAP Market Signals

4Q09 Market Signal:

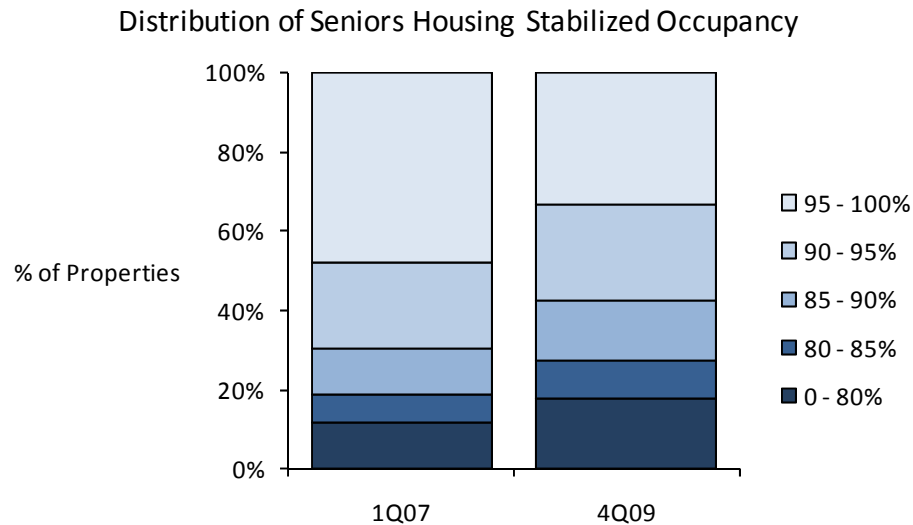
NIC MAP Data Details How the Distribution of Property Occupancy Rates Has Changed

Recently released 4Q09 NIC MAP data shows how property level occupancy rates have changed since 1Q07. The recent cyclical high for seniors housing occupancy rates was in 1Q07. 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.

Since 1Q07 there has been a dramatic shift in occupancy rate distributions. Changes from 1Q07 to 4Q09 include:

- The percent of properties 95% to 100% occupied has fallen from 54% to 34%.
- The percent of stabilized properties at 80% or below occupancy has risen from 10% to 17%.

However, properties with 95%-100% occupancy continue to be the largest category of seniors housing properties.



Source: NIC MAP Data & Analysis Service; 4Q09

Each quarter, NIC MAP provides occupancy distributions at the MSA level in the 31 largest MSAs. To update your analysis of seniors housing properties in your market(s), please visit www.nicmap.org.