

*A Preliminary Market
Study of a Proposed
Senior Living Facility*

Proposed Senior Living Facility
13875 North Northsight Boulevard
Scottsdale , Arizona

Prepared For
KBDEVCO
13556 North 96th Place
Scottsdale, AZ

Prepared By
Valuation & Information Group
6167 Bristol Parkway
Suite 430
Culver City, California





PROFESSIONALISM. INTEGRITY. PARTNERSHIP. **V&IG**

June 1, 2022

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Benjamin Johnson
President
KBDEVCO
13556 North 96th Place
Scottsdale, AZ 85260

105 Chesley Drive
Media, PA 19063

www.valinfo.com

RE: Proposed Senior Living Facility
13875 North Northsight Boulevard
Scottsdale , Arizona

Dear Mr. Johnson:

In accordance with your request, we have conducted a preliminary market feasibility analysis of the above referenced property. The subject is a proposed senior living facility in Scottsdale, Arizona that may contain a mix of assisted living, memory care and independent living units/beds and/or 55+ rental active adult senior housing.

The purpose of this study is to identify the potential need for assisted living, memory care, independent living and rental active adult services in the subject's primary market area as of May 11, 2022. The intended use of this analysis is for internal planning. The preliminary market study will be in compliance with USPAP standards and The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The scope of work for this preliminary market feasibility analysis did not include an inspection of the subject site.

This analysis will include the following:

- Determination of the PMA and demographic analysis within the PMA for 2021 and 2026.
- Survey and report of existing supply for unit mix, size, rates, occupancy, levels of care and service area.
- Research and report of under-construction and pipeline supply.
- Calculation of demand for the subject's proposed services within the PMA.
- Conclusion and recommendations.



SUMMARY CONCLUSION

Based on the analysis developed in this study, there is sufficient demand for each level of care in the PMA. A summary of the net demand within the subject's primary market area is presented in the following table:

Demand Conclusions		
	Demand (beds)	
	2021	2026
Gross Assisted Living Demand	914	1,010
Less Existing Supply at 95.0%	710	710
Additional Assisted Living Demand	204	300
Less Proposed Supply at 95.0%	0	139
Additional Assisted Living Demand	204	161
Gross Memory Care Demand	474	526
Less Existing Supply at 95.0%	418	418
Additional Memory Care Demand	56	108
Less Proposed Supply at 95.0%	0	61
Additional Memory Care Demand	56	47
Gross Independent Living Demand	966	1,068
Less Existing Supply at 95.0%	798	798
Additional Independent Living Demand	168	270
Less Proposed Supply at 95.0%	0	0
Additional Independent Living Demand	168	270
Gross Active Adult Demand	588	650
Less Existing Supply at 95.0%	162	162
Additional Active Adult Demand	426	488
Less Proposed Supply at 95.0%	0	244
Additional Active Adult Demand	426	244

Based on the above findings, there is adequate support for the development of additional assisted living beds, memory care assisted living beds, independent living units, and active adult rental housing units in the PMA. The subject's PMA is a growing market for senior living services with a projected aggregate increase of 10.5% in the Aged 75 and Older Population from 2021 to 2026. All four demand calculations result in significant estimates of unmet demand for each care level, and market occupancy levels appear to be well on the way from recovering from the COVID-19 pandemic.

In addition, occupancy data for the PMA for a period prior to the pandemic (March 2019) indicates that in a non-COVID-19 impacted environment assisted living, memory care assisted living and independent living providers were operating at near full capacity. This is a further indication of unmet demand for senior living services in the PMA.



KBDEVCO .

June 1, 2022

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We appreciate having the opportunity to provide you with this service.

Respectfully submitted,
Valuation & Information Group

A handwritten signature in black ink, reading "Jean-Pierre LoMonaco".

Jean-Pierre LoMonaco, MAI
President
Arizona Certified General - 31238

A handwritten signature in black ink, reading "Thomas R. Lettieri".

Thomas R. Lettieri
Vice President

JPL/TRL: ach
320097/N1FB

PROJECT OVERVIEW

The subject is a proposed senior living facility in Scottsdale, Maricopa County, Arizona that may contain a mix of assisted living, memory care and independent living units/beds and/or 55+ rental active adult senior housing. The number of potential units/beds by care type has yet to be determined, but the developer of the subject (KBDEVCO) indicated the subject will contain up to a total of 180 units. In addition, the developer has yet to determine a unit mix for each care level as well as corresponding market rents for each level of care.

For the purpose of this report, an analysis of current market rates will be utilized to determine proposed rents for the subject.

MARKET AREA

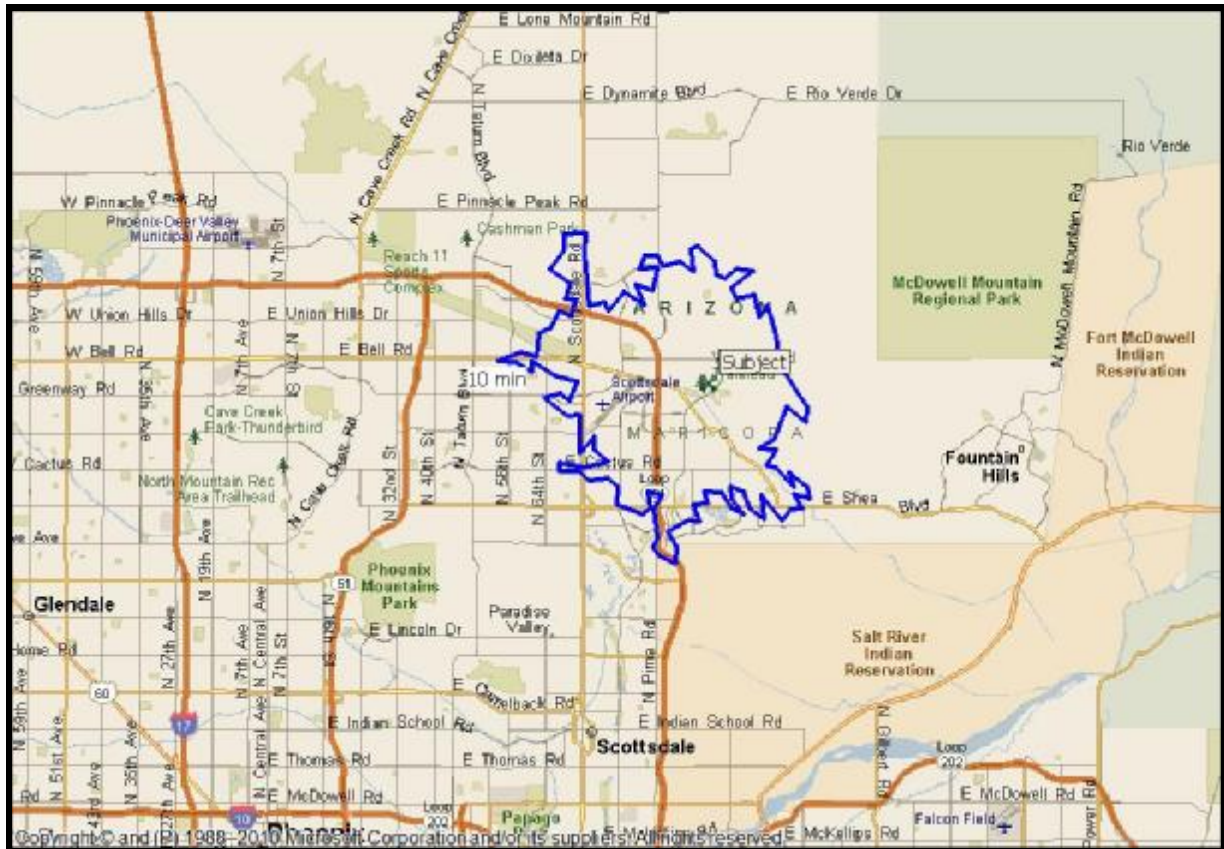
Market area is a broad term that is defined by the Appraisal Institute as the area containing a property's direct competition. Its boundaries are delineated by the marketplace and the attitudes of typical buyers and sellers for that type of property. Rather than being limited by the area immediately surrounding a property, it can be comprised of either neighborhoods or districts, or a combination thereof. It therefore allows for an analysis that is both broad and narrow in scope. The upcoming analysis will provide an expansive look at the subject's region and market area as well as a more focused analysis of the neighborhood.

A senior living facility is a special purpose property with many of the care levels heavily regulated by the state and/or the federal government. These regulations can limit the number of beds/units in an area, length of stay, type of care and reimbursement to a facility for services. The direct competition for services is localized, but the buyers, sellers and operators are typically regional or national. Therefore, the market area in this section will define the area in which the subject competes for services. Population statistics in this analysis were derived from the U.S. Census Bureau).

MARKET AREA DESCRIPTION

The subject is located in the northern section of the city of Scottsdale, which is positioned in the northeastern portion of Maricopa County, directly east of the city of Phoenix. Maricopa County combined with Pinal County represents the Phoenix Metropolitan Statistical Area (MSA). The MSA contains a total 2020 population of 5.05 million residents. The area is anchored by the city of Phoenix (1,608,139 residents in 2020). The area is anchored by the city of Phoenix (1,574,421 residents in 2017). The Phoenix area has a high concentration of seniors, which has resulted in a significant amount of senior living development in the Phoenix MSA. Given this factor, residents of the area are typically not required to travel far from their area of origin when seeking senior living services. The following

map depicts the Phoenix MSA, the proposed subject's location, an estimated 10-minute driving time from the subject's site and the surrounding areas and thoroughfares:

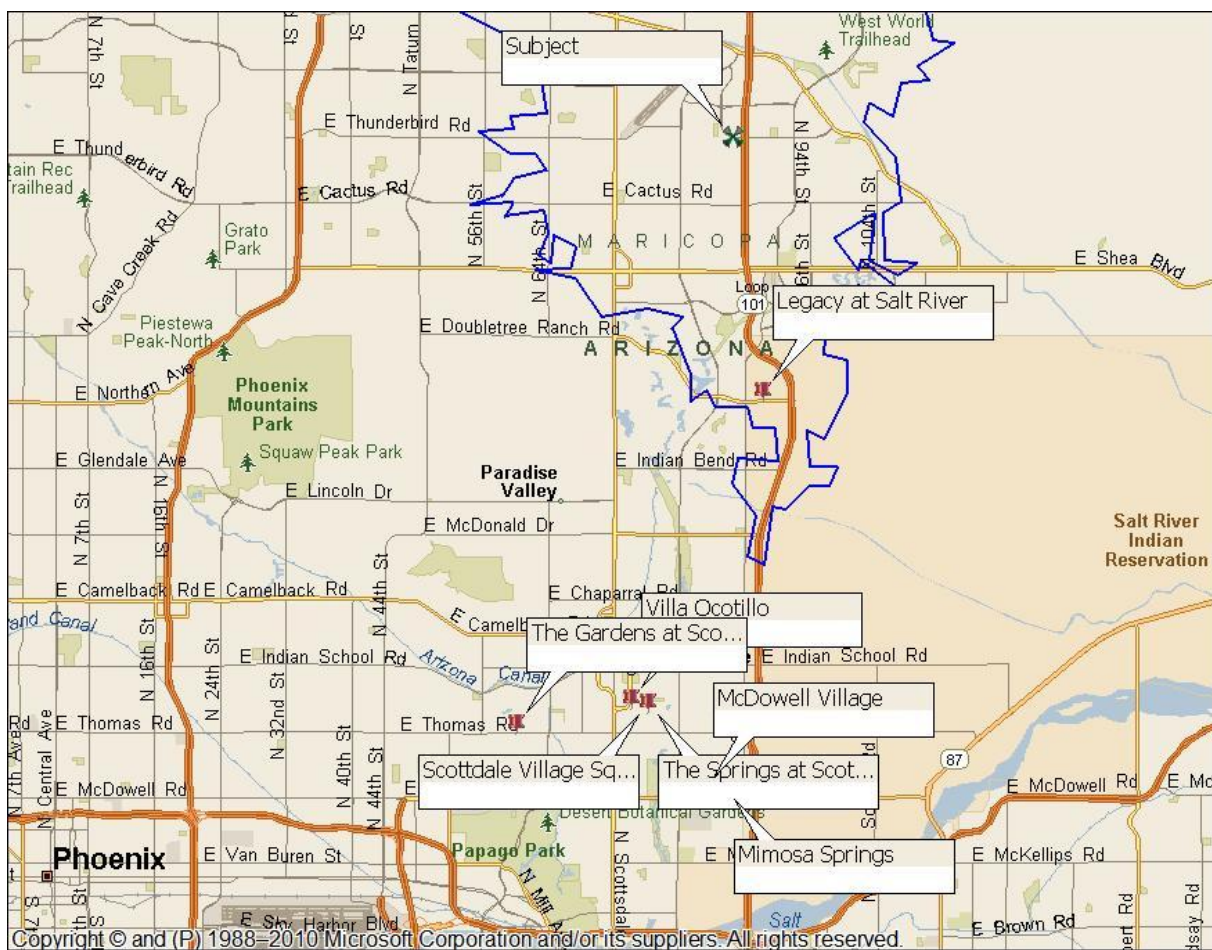


The city of Scottsdale is characterized as a densely developed upper-income suburb of Phoenix with an approximate 2020 total population of 251,361 residents. In particular, the northern section of Scottsdale is an affluent section of the city. Given this factor, it is not surprising that the section of the city is the location of several existing senior living providers. The northern section of Scottsdale is the portion of the city located north of the Salt River Indian Reservation, directly east of Phoenix and northeast of the town of Paradise Valley.

The subject is located approximately in the central portion of the northern section of Scottsdale. The northern section of Scottsdale extends approximately 3.0 miles south of the subject to the northwestern edge of the Salt River Indian Reservation. The reservation borders portions of the city of Scottsdale to the east and south and effectively eliminates any development to the southeast of the subject. The reservation contains approximately 53,600 acres and extends approximately 8.4 miles south to 14.4 miles east of the subject. While the northeastern and eastern sections of the reservation contain some commercial development, overall, the area contains little population density. According to the Arizona Department of Health Services, the reservation contained a total population of 7,386

residents in 2022. In addition, a high percentage (30.2%) of these residents are living below the federal poverty line. Given these factors, the subject is not anticipated to attract a significant number of residents from the reservation.

The southern section of Scottsdale is also densely developed and also contains several existing and recently developed senior living facilities. In addition, the southern portion of the city (located east of the reservation and south of East Doubletree Ranch Road) is predominantly located outside of the 10-minute drive-time from the subject. The below map also partially displays the location of existing senior living providers located in southern Scottsdale in proximity to the subject and its ten-minute drive-time.



There are several existing assisted living providers in the southern section of Scottsdale and residents of the area would not be required to leave their areas of origin to seek services. In addition, there are several senior living providers located in northern Scottsdale that are closer to this area than the subject. Given these factors, southern Scottsdale is an SMA for the subject.

The portion of northern Scottsdale located north of East Thompson Peak Parkway is a developing affluent area, including the construction of new senior living resources. This includes the Troon and Pinnacle Peak sections of the city. Also, the subject's location is at least 2.8 miles southeast of East Thompson Peak Road and both neighborhoods are located outside of the ten-minute drive-time radius from the subject. In addition, there are several existing and recently developed senior living facilities in these neighborhoods and residents of the area are typically not required to leave their area of origin when seeking senior living services. Given these factors, the Troon and Pinnacle Peak neighborhoods of Scottsdale are SMAs for the subject.

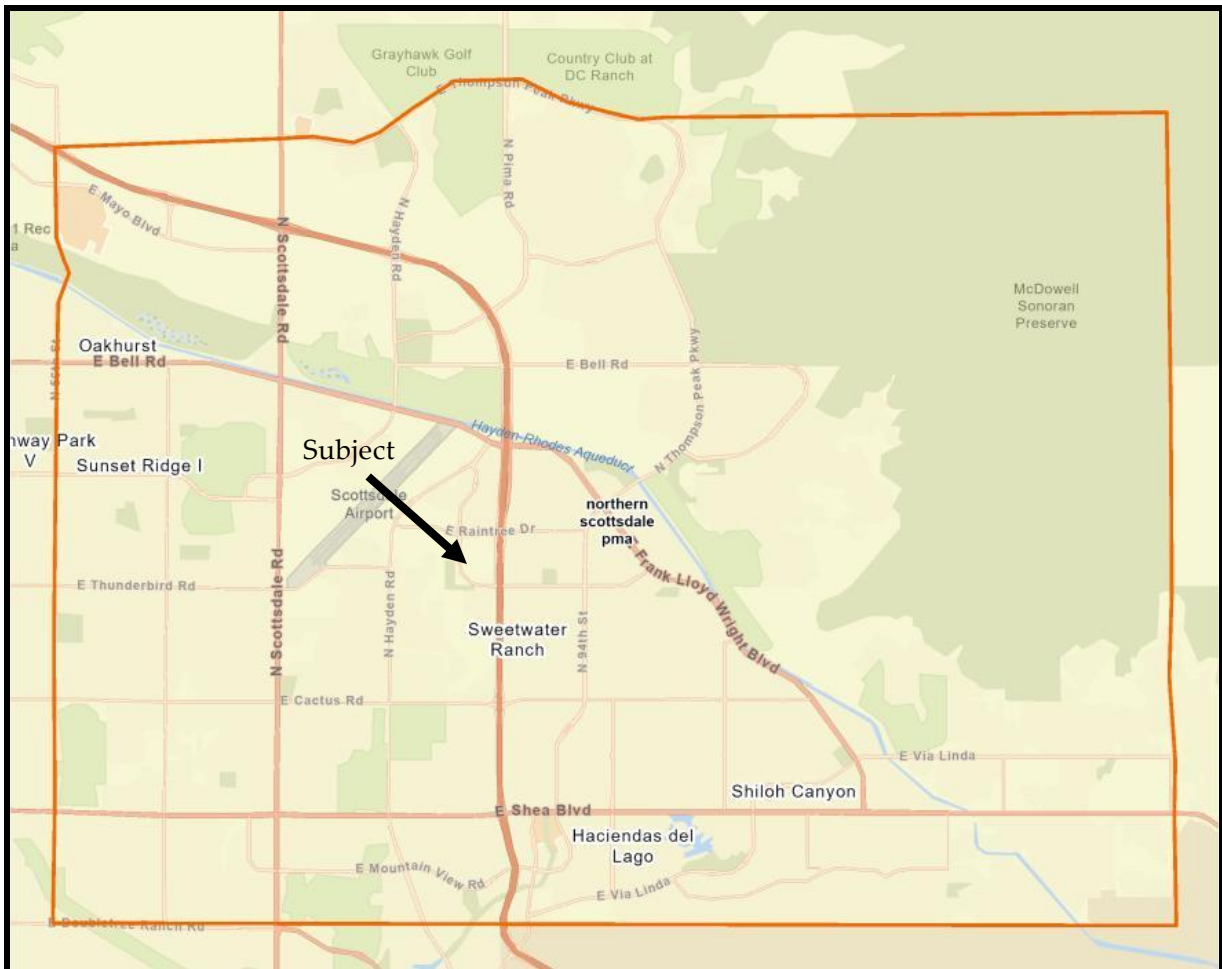
Scottsdale is bordered to the east by the town of Fountain Hills, which is located approximately 4.6 miles east of the subject. The town is also bordered to the south by the Salt River Indian Reservation and to the north by McDowell Mountain Regional Park. Fountain Hills is an attractive developing area of Maricopa County that has a high concentration of seniors. The median age in Fountain Hills is 59.9, which is significantly greater than the average age for Scottsdale (47.7) and Arizona (37.1). Overall, the town is moderately populated (23,820 residents in 2020) and contains two significant senior living providers (Fountain View Village and Morningstar Assisted Living). In addition, for the several of the residents of Fountain Hills, the subject's location would be at least a 20-minute commute. Given these factors, Fountain Hills is an SMA for the subject.

As previously mentioned, the northern section of Scottsdale is predominantly bordered to the west by the northern section of the city of Phoenix. This is an affluent section of the city that contains several existing senior living options. Given this factor, this portion of Phoenix is a secondary market for the subject. North Scottsdale is also bordered to the southwest by the small, but affluent, town of Paradise Valley (14,502 residents in 2020). There are no significant assisted living providers in Paradise Valley; however, for Paradise Valley, there are several existing and under-development senior living communities in Scottsdale (northern and southern) and Phoenix that are more conveniently located to their areas of origin than the subject. Given this factor, only a very limited portion of Paradise Valley is considered to be part of the subject's PMA.

Based on the above analysis, the subject's PMA includes a significant portion of the northern section of Scottsdale and limited portions of the cities of Phoenix and Paradise Valley. Specifically, the PMA is defined as the area within the following boundaries:

- | | | |
|--------------|---|--|
| North Border | – | East Thompson Peak Parkway and State Route 101; |
| West Border | – | North 56th Street; |
| East Border | – | McDowell Mountain Regional Park and North 136th Street; and |
| South Border | – | East Doubletree Ranch Road and the northern boundary of the Salt River Indian Reservation. |

The following map depicts the subject's location within the PMA.



*Map Source-Envionics Analytics

PMA population statistics are provided by Environics Analytics, a national demographic supplier, and are summarized in the following table:

Proposed Senior Living Scottsdale Demographic Analysis			
	Primary Market Area		
	2021	2026	CAGR
Total Population	139,468	148,296	1.2%
Total Households	63,340	67,708	1.3%
Median Housing Value	\$597,383	\$660,026	2.0%
% of 65+ Householders Who Are Homeowners	77.3%		
65+ Householders	15,203	17,541	2.9%
As a % of Total Households	24.0%	25.9%	
65-74 Population	17,714	21,291	3.7%
As a % of Total Population	12.7%	14.4%	
75-84 Population	9,407	10,308	1.8%
As a % of Total Population	6.7%	7.0%	
85+ Population	4,389	4,934	2.4%
As a % of Total Population	3.1%	3.3%	
Source: The Nielsen Company			
*CAGR-Compound Annual Growth Rate			

The 2021 estimated population within the PMA for cohorts aged 65 to 74 represents 12.7% of the total population and is projected to increase to 14.4% by 2026. The cohorts aged 75 to 84 are estimated to increase as a percentage of total population from 6.7% to 7.0%. As a percentage of total population, the cohorts aged 85-plus are estimated to increase from 3.1% to 3.3% by 2026.

The general PMA population is expected to grow at a CAGR of 1.2% by 2026. The cohorts aged 65 to 74 are expected to increase at a CAGR of 3.7%, the cohorts aged 75 to 84 are forecasted to increase at a CAGR of 1.8% and the cohorts aged 85-plus are projected to increase at a CAGR of 2.4% by 2026. The population aged 85-plus is expected to exhibit a higher growth rate than the general PMA population. The population aged 85-plus is the most likely to need skilled nursing and assisted living services.

The PMA's 75 and older population is expected to grow over the next five years (13,796 in 2021 and 15,242 in 2026). However, the PMA's demographics show considerable improvement when the first Baby Boomers turn 75 in the year 2020.

Although the PMA's 65 to 74 population is not a heavy user of senior care services currently, their utilization will grow as they age. This population cohort is expected to increase by a CAGR of 3.7% over the next five years (17,714 in 2021 and 21,291 in 2026).

The following table presents the population projections for adults ages 45 to 64:

Proposed Senior Living Scottsdale Adult Children Population					
Age Cohort	2010	2021	CAGR	2026	CAGR
45-54 Population	20,583	18,876	-0.8%	17,808	-1.2%
55 - 64 Population	18,006	22,245	1.9%	23,056	0.7%
Total 45 - 64 Population	38,589	41,121	0.6%	40,864	-0.1%

Between 2010 and 2021, the adult children increased at a CAGR of 0.6%. Over the next five years, the adult children population is expected to decrease at a CAGR of 0.1%. However, the PMA will still contain a total adult children population of nearly 41,000 residents in 2016. Adult children will often relocate their parent(s) closer to home when the need arrives for senior living services. Therefore, the PMA's large adult children population is one of the reasons for the increase in senior population.

Only a portion of the total senior population lives in a senior housing facility. The following section will systematically qualify the portion of seniors that would likely consider moving into a facility. The factors or filters include age, health (need), income and living status.

SUPPLY ANALYSIS – ASSISTED LIVING, MEMORY CARE AND INDEPENDENT LIVING

In order to estimate the demand for beds/units, the present and future supply and demand within the subject's PMA is analyzed. This assessment is being used to determine the demand for all of the subject's proposed senior living services.

This preliminary market study presents a summary of existing facilities that are analyzed in order to determine the existing supply. Local government officials, including the planning and building permit offices, were interviewed to determine future supply. A search for competition consisted of interviews with administrators and/or marketing directors and facility information obtained from

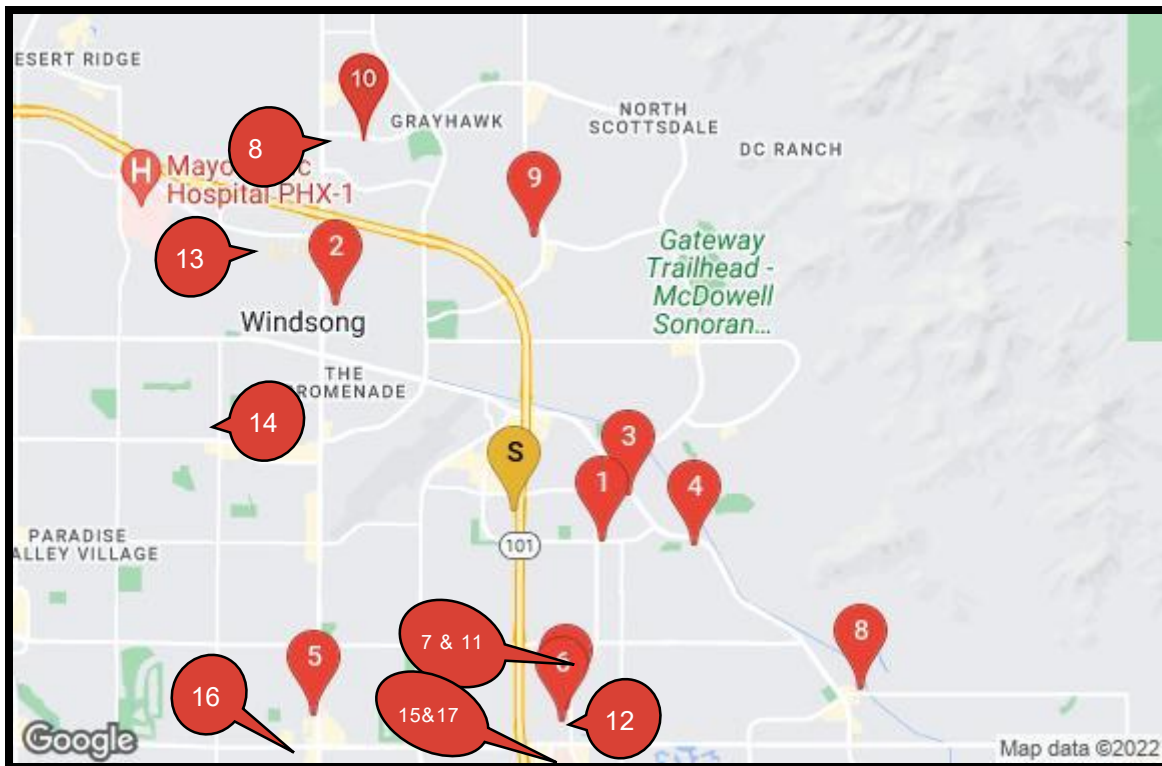
various governmental websites, Newlifestyles.com, Seniorhousingfinder.org, Seniorhousing.net and general senior housing internet searches.

SUPPLY ANALYSIS

Facilities are considered competitive if they have more than 25 independent living or traditional assisted living units/beds or more than 20 memory care assisted living beds (unless part of a larger community). Smaller facilities are not directly competitive, as they often offer fewer services and amenities. Some of these communities are less modern and are often unsophisticated providers.

There are 17 comparable facilities in the subject's PMA that provide traditional assisted living and or memory care assisted living services. This does not include Westminster Village, which is a Lifecare/continuing care retirement community (CCRC) that requires residents to pay substantial entrance fees prior to residing within the community. A map indicating the location of each comparable facility is presented as follows:

The map indicating the location of each facility is presented as follows:



	Name	Address	City	State	Distance (Miles)
Subject	Proposed Senior Living Facility	13875 North Northsight Boulevard	Scottsdale	AZ	N/A
1	The Auberge at Scottsdale	9410 East Thunderbird Road	Scottsdale	AZ	0.9
2	Maravilla Scottsdale	7325 East Princess Boulevard	Scottsdale	AZ	2.7
3	Atria Park of Sierra Pointe	14500 North Frank Lloyd Wright Boulevard	Scottsdale	AZ	1.1
4	Belmont Village Scottsdale	13850 N. Frank Lloyd Wright Boulevard	Scottsdale	AZ	1.8
5	Pueblo Norte Senior Living	7090 East Mescal Street	Scottsdale	AZ	2.8
6	The Ranch Estates at Scottsdale	9160 East Desert Cove Avenue	Scottsdale	AZ	2.1
7	Amber Creek Inn	11250 N. 92nd St.	Scottsdale	AZ	2.0
8	Andara	11415 North 114th Street	Scottsdale	AZ	3.8
9	Revel Legacy	8890 East Legacy Boulevard	Scottsdale	AZ	2.7
10	Vi at Grayhawk	7501 East Thompson Peak Parkway	Scottsdale	AZ	3.9
11	Sunrise of Scottsdale	7370 East Gold Dust Avenue	Scottsdale	AZ	3.1
12	Truewood by Merrill	9185 East Desert Cove Drive	Scottsdale	AZ	2.2
13	LivGenerations Mayo Blvd	6650 East Mayo Boulevard	Scottsdale	AZ	3.8
14	Brookdale North Scottsdale	15436 North 64th Street	Scottsdale	AZ	3.1
15	Tuscany at McCormick Ranch	9000 East San Victor Drive.	Scottsdale	AZ	3.0
16	Barton House	7007 E. Mountain View Rd.	Scottsdale	AZ	3.5
17	Avenir Memory Care at Scottsdale	9450 East Mountain View Road	Scottsdale	AZ	2.9

Profiles of the subject and the competition are presented on the following pages:

The Auberge at Scottsdale



Building			
Stories	1	Design	Institutional
Year Built	1998	Visibility	Good
Quality	Good	Access	Good
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	342	\$6,670
Memory Care Shared	342	\$4,560
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

The Auberge at Scottsdale was previously known as Silverado Scottsdale. In 2019, the facility's ownership (Welltower) transitioned the management of 20 of their facilities (including The Auberge at Scottsdale) from Silverado Senior Living to Frontier Management. According to the management of the facility, 100% of the staff and residents are vaccinated for COVID-19. The facility's census has been significantly impacted by the pandemic, but is in the process of regaining its previous census level in 2022. The community was operating at near full capacity in early 2020. The facility has recently converted from a all inclusive rate structure to a tiered rate structure. The additional monthly fee for its four extra levels of care ranges from \$725 to \$3,000.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 1

General	
Street Address:	9410 East Thunderbird Road
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Vicky, Marketing
Telephone Number:	602-730-7591
Distance from Subject:	0.9 southeast
Owner:	Welltower
Operator:	Frontier Management

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	86	N/A
Number of Operating Beds	N/A	76	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$4,500
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
* As of the effective date of value, 05/11/2022		MC	65
		MC Occupancy	85.5%

Maravilla Scottsdale



Building			
Stories	2	Design	Residential
Year Built	2012	Visibility	Average
Quality	Very Good	Access	Average
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	900 to 1,200	\$2,060 to \$2,655
2 Bedroom	1,450 to 1,900	\$2,765 to \$3,325
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A to 0	\$0 \$0
AL Studio-Private	N/A to 0	\$0 \$0
AL 1 Bedroom	625 to 720	\$6,460 to \$7,645
AL 2 Bedroom	N/A	N/A
Memory Care Private	415	\$8,295
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Maravilla Scottsdale is an upscale, resort-style, buy-in continuing care retirement community (CCRC) campus in the upscale city of Scottsdale. The campus contains many upscale resort amenities, which include a gourmet restaurant, salon/spa, indoor pool and hot tub, business center, fitness center, outdoor dining areas, walking paths, putting green and cinema, along with high ceilings, stainless steel appliances and granite counter tops in resident units. The facility has two buy-in options of 0% and 50% refunds of the entrance fee upon re-occupancy after move-out or death. The independent living rates above reflect the monthly fee that is paid in association with the entrance fee, which in 2021 ranged from \$238,700 to \$778,000 depending on the unit and buy-in option selected. Private pay residents from outside the facility may be directly admitted into the care center, which houses the assisted living and memory care residents. However, current independent living residents are given priority. The facility utilizes a level of care rate structure for both assisted living and memory care. Level of care fees (four levels) for assisted living range from an extra \$500 to \$2,350 per month. Memory care level of care fees (three levels) range from an extra \$650 to \$1,150 per month. Assisted living residents are also charged an additional \$500 per month for medication management services.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 2

General	
Street Address:	7325 East Princess Boulevard
City, State, Zip:	Scottsdale, AZ 85255
Contact Person:	Mary, Marketing
Telephone Number	480-538-5600
Distance from Subject:	2.7 northwest
Owner	SP Scottsdale LLC
Operator:	SRG Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	24	60
Number of Operating Beds	N/A	24	36
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input checked="" type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	N/A
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	34
Medicaid	0.0%	AL Occupancy	94.4%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
* As of the effective date of value, 05/11/2022		MC	24
		MC Occupancy	100.0%

Atria Park of Sierra Pointe



Building			
Stories	3	Design	Residential
Year Built	1999	Visibility	Good
Quality	Very Good	Access	Good
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	427 to 465	\$2,395 to \$2,795
1 Bedroom	494 to 894	\$2,795 to \$3,595
2 Bedroom	1,011 to 1,445	\$4,395 to \$6,795
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

*As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	422 to 494	\$2,860 to \$3,260
AL 1 Bedroom	427 to 894	\$3,260 to \$4,060
AL 2 Bedroom	1,011 to 1,455	\$4,860 to \$7,260
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

*As of the effective date of value, 05/11/2022

Comments:

Atria Sierra Pointe is an independent living and assisted living community. The majority of independent and assisted living services are offered within the same section. However, the facility also contains a 38-bed section for higher acuity residents, which is located in the central portion of the building and has its own common areas and is referred to as the Legacy unit. The facility's studio units are all within the Legacy. The facility is licensed for 250 beds, which allows it to offer semiprivate accommodations, but it typically only operates private units. The facility's management indicated that approximately 60% (130 units/beds) of its 216 total units/beds contain independent living residents. The remaining 86 units/beds are utilized to accommodate assisted living residents, including the units/beds in Legacy. The facility offers additional levels of care for an extra monthly fee ranging from \$575 to \$5,175. The first level of care is included in the assisted living base rates. Medication management is an additional \$465 to \$865 per month. The facility's census has been negatively impacted by the COVID-19 pandemic. In spring 2020, this facility was approximately 98% occupied. 100% of the facility's staff and nearly all of its residents have been vaccinated for COVID-19. The facility's community fee equates to one month's rent.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 3

General	
Street Address:	14500 North Frank Lloyd Wright Boulevard
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Areyda - Marketing
Telephone Number	480-767-9800
Distance from Subject:	1.1 northeast
Owner	VTR Scottsdale LLC
Operator:	Atria Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	N/A	138
Number of Operating Beds	130	N/A	86
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	N/A
2nd Occupant	\$750	Pet Fee	\$500

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	80
Medicaid	0.0%	AL Occupancy	93.0%
SSI/Other	0.0%	IL	130
Total	100.0%	IL Occupancy	100.0%
*As of the effective date of value, 05/11/2022		MC	N/A
		MC Occupancy	N/A

Belmont Village Scottsdale



Building			
Stories	3	Design	Residential
Year Built	2011	Visibility	Good
Quality	Very Good	Access	Good
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

*As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	350 to 490	\$4,900
AL 1 Bedroom	525 to 640	\$5,700 to \$6,400
AL 2 Bedroom	N/A	N/A
Memory Care Private	200 to 420	\$7,850 to \$8,850
Memory Care Shared	N/A	N/A
Other	N/A	N/A

*As of the effective date of value, 05/11/2022

Comments:

Belmont Village Scottsdale offers assisted living and memory care in a variety of studio and one-bedroom floor plans. The facility is licensed for 178 beds, but only operates 138 private units, including 49 private memory care units. The community also offers a unique program known as Circle of Friends for residents with mild cognitive impairment. These residents are not in a secure unit and share common areas with assisted living residents. This program contains 25 residents and is included in assisted living occupancy above and the monthly rents for the program range from \$6,700 to \$7,500. Memory care assisted living rates are also all inclusive. The facility utilizes an a-la-carte rate structure for traditional assisted living beds. The facility contact did not indicate the charge for additional care, but based on prior surveys with Belmont Senior Living facilities, the typical charge for additional care is \$800. The facility's census reflects that the community's has been significantly impacted by the COVID-19 pandemic, which included having a three-month period in which it could not admit new residents in 2020. According to the management of the facility, the community was typically 99% full prior to the COVID-19 pandemic.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 4

General	
Street Address:	13850 N. Frank Lloyd Wright Boulevard
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Sue - Marketing
Telephone Number	480-945-3600
Distance from Subject:	1.8 southeast
Owner	AEW & SHI Belmont Scottsdale LLC
Operator:	Belmont Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	49	129
Number of Operating Beds	N/A	49	89
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	A la Carte
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$4,500
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	71
Medicaid	0.0%	AL Occupancy	79.8%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
		MC	39
		MC Occupancy	79.6%

*As of the effective date of value, 05/11/2022

Pueblo Norte Senior Living



Building			
Stories	2	Design	Residential
Year Built	1980/1995	Visibility	Good
Quality	Average	Access	Good
Condition	Average	Neighborhood	Rural

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	692	\$3,600
2 Bedroom	875 to 1,336	\$4,100 to \$5,100
3 Bedroom	N/A	N/A
One Bedroom Villa	N/A	\$3,900
Two Bedroom Villa	N/A	\$4,800 to \$5,200

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	280 to 400	\$3,300 to \$4,300
AL 1 Bedroom	N/A	\$5,200
AL 2 Bedroom	N/A	N/A
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Pueblo North Senior Living is a rental CCRC that provides independent living and traditional assisted living services. The community previously operated a skilled nursing section, but has since closed it. The management of the facility indicated that this section will be converted into a 40-bed assisted living and 20-bed memory care section. The Scottsdale Planning Department indicated that this renovation is currently under review. The facility utilizes a level of care rate structure for assisted living, with additional fees range from an extra \$210 to \$390 per month. The facility is located in a quiet, low-traffic residential area.

L-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 5

General	
Street Address:	7090 East Mescal Street
City, State, Zip:	Scottsdale, AZ 85254
Contact Person:	Stewart, Marketing
Telephone Number	(480) 443-5150
Distance from Subject:	2.8 southwest
Owner	Five Star Senior Living
Operator:	Five Star Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	N/A	33
Number of Operating Beds	165	N/A	33
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	N/A
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	27
Medicaid	0.0%	AL Occupancy	81.8%
SSI/Other	0.0%	IL	137
Total	100.0%	IL Occupancy	83.0%
* As of the effective date of value, 05/11/2022		MC	N/A
		MC Occupancy	N/A

The Ranch Estates at Scottsdale



Building			
Stories	3	Design	Residential
Year Built	1998	Visibility	Good
Quality	Good	Access	Good
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	630 to 770	\$3,965 to \$4,175
2 Bedroom	780 to 1,011	\$4,695 to \$4,995
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	630 to 770	\$4,535 to \$4,745
AL 2 Bedroom	780 to 1,011	\$5,265 to \$5,565
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

The Ranch Estates at Scottsdale is an independent living/assisted living facility that contains a total of 101 units/beds. According to the management of the facility, approximately 30% of the community's residents require assisted living services. The community was approximately 98% occupied prior to the COVID-19 pandemic and the management of the facility indicated that the community had regained near 100% occupancy in February 2022. The facility utilizes a level of care rate structure that includes six additional levels of care. These levels can range from an extra monthly fee of \$570 to \$3,300.

L-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 6

General	
Street Address:	9160 East Desert Cove Avenue
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Shelly - Marketing
Telephone Number	(480) 767-7646
Distance from Subject:	2.1 southeast
Owner	CPF Senior Living-Scottsdale LLC
Operator:	Grace Management

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	N/A	101
Number of Operating Beds	70	N/A	31
Other types of units available:	IL		

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$3,000
2nd Occupant	\$800		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	29
Medicaid	0.0%	AL Occupancy	93.5%
SSI/Other	0.0%	IL	67
Total	100.0%	IL Occupancy	95.7%
* As of the effective date of value, 05/11/2022		MC	N/A
		MC Occupancy	N/A

Amber Creek Inn



Building			
Stories	1	Design	Residential
Year Built	2015	Visibility	Good
Quality	Good	Access	Good
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	252	\$8,100
Memory Care Shared	368	\$6,500
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Amber Creek Inn is a freestanding memory care assisted living facility that is licensed for 65 beds, but operates 60 beds within 42 units. The facility utilizes the tiered/level of care rate structure. Level of care fees vary based on unit type. The maximum monthly rent (highest level of care) for a private and semiprivate unit/bed are \$10,800 and \$9,200, respectively. The management also indicated that a resident could rent two semiprivate units as a private unit for a maximum fee (at the highest level of care) of \$16,000. The facility's census has been impacted by the COVID-19 pandemic. The community was 95% occupied in 2019 prior to the pandemic.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 7

General	
Street Address:	11250 N. 92nd St.
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Ron, Marketing
Telephone Number:	(480) 471-8265
Distance from Subject:	2.0 southeast
Owner	Nationwide Health Properties Inc.
Operator:	Koelsch Senior Communities

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	65	N/A
Number of Operating Beds	N/A	60	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input checked="" type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$6,000
2nd Occupant	1,800		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
* As of the effective date of value, 05/11/2022		MC	42
		MC Occupancy	70.0%

Andara



Building			
Stories	3	Design	Residential
Year Built	2009	Visibility	Excellent
Quality	Very Good	Access	Excellent
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	640 to 771	\$4,630 to \$4,950
2 Bedroom	810 to 890	\$5,510
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

*As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	540	\$4,630
AL 1 Bedroom	640 to 771	\$5,055 to \$5,300
AL 2 Bedroom	810 to 890	\$5,510
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

*As of the effective date of value, 05/11/2022

Comments:

Andara Senior Living is comprised of two adjacent building connected by a second-story hallway with 170 total units (72 independent living; 98 assisted living). It was originally constructed as an independent living only community. However, when Cadance Senior Living took over operations in February 2020, it licensed some of the units for assisted living. The monthly independent living and base assisted living rates are the same, with assisted living care offered at four levels (\$550; \$885; \$1,320; \$1,765). Reserved parking is an additional \$100 per month. The facility contact indicated current occupancy is low due to not being allowed admit new residents for part of 2020 due to the COVID-19 pandemic. The facility was at approximately 98% occupancy in June 2020.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 8

General	
Street Address:	11415 North 114th Street
City, State, Zip:	Scottsdale, AZ 85259
Contact Person:	Karen Lucier-Bus. Office Mgr.
Telephone Number	(480) 451-1800
Distance from Subject:	3.8 southeast
Owner	Cap VII - Scottsdale LLC
Operator:	Senior Lifestyle

Operations			
	IL	MC	AL
Number of Licensed Beds	72	N/A	98
Number of Operating Beds	72	N/A	98
Other types of units available:	SN		

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input checked="" type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$4,500
2nd Occupant	\$855	Pet Fee	750

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	71
Medicaid	0.0%	AL Occupancy	72.4%
SSI/Other	0.0%	IL	52
Total	100.0%	IL Occupancy	72.2%
*As of the effective date of value, 05/11/2022		MC	N/A
		MC Occupancy	N/A

Revel Legacy



Building			
Stories	3	Design	Residential
Year Built	2022	Visibility	Good
Quality	Excellent	Access	Good
Condition	Excellent	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	475	\$3,695
1 Bedroom	605 to 645	\$4,095 to \$4,295
2 Bedroom	816 to 1,140	\$4,895 to \$5,895
3 Bedroom	N/A	N/A
Other	N/A	N/A
Two-Bedroom Cottage	1,099	\$6,595

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

This is an independent living community located in northern Scottsdale just northeast the Pima Freeway. It is nearly completed and is scheduled to open in Summer 2022. It began pre-leasing in May 2021 and currently has deposits on 40 units, 12 of which are cottages. The community is comprised of 147 apartments (six studios; 94 one-bedrooms; 47 two-bedrooms) and 22 cottages. Community amenities include a salon, fitness center, theater, common meeting areas, activities room, billiards room, a private dining room, an outdoor pool and spa, a pickleball court, fire pits, an event lawn, and a dog park. They are currently offering \$3,000 off the \$4,000 one-time community fee, which ends on May 31, 2022. The monthly rates include one meal per day. The occupied units represent pre-leased units.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 9

General	
Street Address:	8890 East Legacy Boulevard
City, State, Zip:	Scottsdale, AZ 85255
Contact Person:	Emily Perez-Sales Manager
Telephone Number	(480) 573-0335
Distance from Subject:	2.7 northeast
Owner	KIW Revel Pima Venture LLC
Operator:	Revel Communities

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	N/A	N/A
Number of Operating Beds	169	N/A	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$4,000
2nd Occupant	\$375		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	40
Total	100.0%	IL Occupancy	23.7%
*As of the effective date of value, 05/11/2022		MC	N/A
		MC Occupancy	N/A

Vi at Grayhawk



Building			
Stories	3	Design	Residential
Year Built	2001	Visibility	Average
Quality	Good	Access	Average
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

*As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	525	\$6,182 to \$6,755
AL 2 Bedroom	N/A	N/A
Memory Care Private	N/A	\$6,200 to \$7,000
Memory Care Shared	N/A	N/A
Other	N/A	N/A

*As of the effective date of value, 05/11/2022

Comments:

Vi at Grayhawk is an entrance fee continuing care retirement community that provides independent living, traditional assisted living, memory care assisted living and skilled nursing services. The majority of the CCRC's residents enter the community as independent living residents and pay entrance fees that can range from \$288,600 to \$1,100,800 dependent on unit type and refund option. However, in recent years, the facility has been willing to direct admit residents to its traditional and memory care assisted living sections without residents having to pay an entrance fee. The assisted living portion of the CCRC currently has a waiting list. Monthly rents for the facility were derived from a previous profile of the community in 2021.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 10

General	
Street Address:	7501 East Thompson Peak Parkway
City, State, Zip:	Scottsdale, AZ 85255
Contact Person:	Jennifer, Marketing
Telephone Number	(480) 365-3213
Distance from Subject:	3.9 northwest
Owner	CC/PDR Silverstone LLC
Operator:	Vi

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	24	56
Number of Operating Beds	N/A	24	30
Other types of units available:	SN, IL		

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	N/A
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	30
Medicaid	0.0%	AL Occupancy	100.0%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
		MC	21
		MC Occupancy	87.5%

*As of the effective date of value, 05/11/2022

Sunrise of Scottsdale



Building			
Stories	3	Design	Residential
Constructed	2006	Visibility	Good
Quality	Very Good	Access	Good
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	\$3,630
AL 1 Bedroom	N/A	\$4,290
AL 2 Bedroom	N/A	\$5,010
Memory Care Private	N/A	\$3,540 to \$4,470
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Sunrise of Scottsdale is licensed for 110 beds in 50 assisted living rooms and 28 memory care rooms. In assisted living, private and shared studios and one-bedrooms are available; in memory care, shared and private studios are available. Care is charged on a tiered basis for both assisted living and memory care. The majority of the facility's residents and staff are vaccinated. The facility's census has been negatively impacted by the COVID-19 pandemic. The facility was 100% occupied in March 2019.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 11

General	
Street Address:	7370 East Gold Dust Avenue
City, State, Zip:	Scottsdale, AZ 85258
Contact Person:	Daniel - Marketing
Telephone Number:	(480) 609-5115
Distance from Subject:	3.1 southwest
Owner:	Sunrise Scottsdale Senior Living LLC
Operator:	Sunrise Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	30	50
Number of Operating Beds	N/A	30	50
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$2,500
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	42
Medicaid	0.0%	AL Occupancy	84.0%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
		MC	25
		MC Occupancy	83.3%

* As of the effective date of value, 05/11/2022

Truewood by Merrill



Building			
Stories	3	Design	Residential
Constructed	1999	Visibility	Average
Quality	Good	Access	Average
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	319	\$1,850
AL 1 Bedroom	398 to 638	\$2,995
AL 2 Bedroom	705	\$3,295
Memory Care Private	280 to 319	\$4,975 to \$5,495
Memory Care Shared	451	\$3,995
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

The facility recently changed its name from Desert Flower to Truewood by Merrill. The facility is licensed for 118 beds, but only operates 96 beds (including 19 memory care assisted living beds). This reflects that the facility has the capacity to offer a higher level of semiprivate accommodations than it is currently operating. This facility's location is in the midst of retail development. The majority of the facility's staff and residents have been vaccinated for COVID-19. The facility's current monthly assisted living rates range from \$760 (studio) to \$2,000 (two-bedroom) less than what they charged in May 2020. This reflects the facility was not allowed to admit new residents for a portion of 2020 and has reduced rents to assist with the re-absorption of the community. Prior to the pandemic, the facility's assisted living and memory care assisted living portions were 93.2% and 100.0% occupied in March 2019, respectively. The facility will accept residents that only require independent living services.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 12

General	
Street Address:	9185 East Desert Cove Drive
City, State, Zip:	Scottsdale, AZ 85260
Contact Person:	Linda - Community Relation
Telephone Number	(480) 657-9000
Distance from Subject:	2.2 southeast
Owner	Desert Flower LLC
Operator:	Merrill Gardens

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	19	99
Number of Operating Beds	N/A	19	76
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$1,500
2nd Occupant	\$850		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	72
Medicaid	0.0%	AL Occupancy	94.7%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
* As of the effective date of value, 05/11/2022		MC	16
		MC Occupancy	84.2%

LivGenerations Mayo Blvd



Building			
Stories	2 & 4	Design	Residential
Constructed	2021	Visibility	Good
Quality	Excellent	Access	Good
Condition	Excellent	Neighborhood	Suburban

IL Unit Sizes & Rates *			
Unit Type	Size (SF)	Monthly Base Rate	
Shared	N/A	N/A	
Studio	N/A	N/A	
1 Bedroom	688 to 897	\$5,145 to \$6,270	
2 Bedroom	1,026 to 1,292	\$6,400 to \$7,400	
3 Bedroom	N/A	N/A	
Other	N/A	N/A	
Other 2	1,487 to 2,167	\$8,195	

*As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*			
Unit Type:	Size (SF)	Monthly Base Rate	
AL Studio-Shared	N/A	N/A	
AL Studio-Private	N/A	N/A	
AL 1 Bedroom	688 to 897	\$6,000	
AL 2 Bedroom	1,026 to 1,292	\$8,000	
Memory Care Private	405 to 437	\$7,500	
Memory Care Shared	N/A	N/A	
Other	N/A	N/A	

*As of the effective date of value, 05/11/2022

Comments:

This facility is located in northern Scottsdale just south of the Pima Freeway in developing area that also includes the 268-bed Mayo Clinic Hospital. The facility contains 124 units that can be utilized to provide either independent living or assisted living services and a 30-bed memory care wing that are all located in a four-story building. The community also contains 26 independent living casitas within two three-story buildings. The monthly independent living rent includes one meal per day and housekeeping every other week. Pre-leasing lasted for a year and resulted in approximately deposits from 34 residents that required independent living services. In addition, all 26 independent living casitas were preleased. This reflects that the community opened for independent living residents in the second week in January 2022, while the facility did not receive its license to be able to provide assisted living and memory care services until late April 2022. The assisted living portion of the facility has absorbed 13 residents in the first two weeks since the facility has received its license. For the purpose of this analysis, it is assumed that half of the facilities 124 non-memory care units/beds (this excludes the casitas) will contain residents that only require independent living services. This results in a estimated independent living operating capacity of 98 units (62 IL units + 26 casitas). The remaining units/beds (62 units/beds) are projected to contain assisted living residents. The facility is licensed for 132 beds (including 30 memory care beds) so the facility could operate with a higher percentage of assisted living residents if needed. In addition to the above displayed base rates, the facility offers six additional levels of assisted living care for an extra monthly fee of \$850 per level. The management of the facility would only provide an estimate of what are the current assisted living base rates. The facility has yet to admit a memory care residents, but this reflects that the facility has waited until they were granted their license to provide memory care (ten days ago) before considering accepting any memory care assisted living residents.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 13

General

Street Address:	6650 East Mayo Boulevard
City, State, Zip:	Scottsdale, AZ 85054
Contact Person:	Alfred - Sales
Telephone Number	(480) 289-6891
Distance from Subject:	3.8 northwest
Owner	LivGenerations on Mayo LLC
Operator:	LivGenerations

Operations

	IL	MC	AL
Number of Licensed Beds	N/A	30	102
Number of Operating Beds	98	30	62
Other types of units available:	SN		

Services Provided in Basic Rate

Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided

Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure

Type of Rate Structure	Tiered
Service Level Compared to Subject	Similar

Other Fees

Entrance Fee	N/A	Move-In Fee	\$10,000
2nd Occupant	\$500		

Payor Mix*

Private/Other	100.0%
Medicaid	0.0%
SSI/Other	0.0%
Total	100.0%

*As of the effective date of value, 05/11/2022

Occupancy Statistics

AL	13
AL Occupancy	21.0%
IL	48
IL Occupancy	49.0%
MC	0
MC Occupancy	0.0%

Brookdale North Scottsdale



Building			
Stories	2	Design	Residential
Constructed	2000	Visibility	Average
Quality	Good	Access	Average
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	342 to 409	\$4,000 to \$4,400
AL 1 Bedroom	488 to 560	\$4,965 to 5200
AL 2 Bedroom	875 to 1,100	\$7,880
Memory Care Private	325	\$6,978
Memory Care Shared	246	\$6,243
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Brookdale North Scottsdale is licensed for 200 assisted living beds, but only operates approximately 120 beds (including 26 memory care assisted living beds). This reflects that the facility has the capacity to offer a higher level of semiprivate accommodations than it is currently operating. The facility utilizes an a-la-carte rate structure. The majority of the facility's staff and residents have been vaccinated. The facility's assisted living and memory care assisted living sections were 98.9% and 100.0% occupied prior to the COVID-19 pandemic in March 2019. The Memory care assisted living rates listed above are for 2021. The management did not provide updated memory care assisted living rates.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 14

General	
Street Address:	15436 North 64th Street
City, State, Zip:	Scottsdale, AZ 85254
Contact Person:	Carol - Marketing
Telephone Number	(480) 420-4741
Distance from Subject:	3.1 northwest
Owner	ARC Scottsdale LLC
Operator:	Brookdale Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	26	200
Number of Operating Beds	N/A	26	94
Other types of units available:	MC		

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input checked="" type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	A la Carte
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$2,750
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	88
Medicaid	0.0%	AL Occupancy	93.6%
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
* As of the effective date of value, 05/11/2022		MC	26
		MC Occupancy	100.0%

Tuscany at McCormick Ranch



Building			
Stories	3	Design	Residential
Constructed	2003	Visibility	Good
Quality	Very Good	Access	Good
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *			
Unit Type	Size (SF)		Monthly Base Rate
Shared	N/A		N/A
Studio	N/A		N/A
1 Bedroom	698	to 928	\$4,505
2 Bedroom	998	to 1,297	\$4,870 to \$5,455
3 Bedroom	N/A		N/A
Other	1,190		\$6,500
Other 2	1,385	to 1,493	\$7,205 to \$8,085

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

This is an independent living community with 75 total units, including 57 apartments and 18 villas (located in four standalone buildings). It is located just south of HonorHealth Scottsdale Shea Medical Center, adjacent to the the Camelback Walk Greenbelt, and within walking distance of retail businesses. Community amenities include a restaurant-style dining room, a cocktail lounge, theater, game room, fitness center, outdoor swimming pool and spa, barbeque/patio, a salon, and an activities center. The monthly rates include one meal per day. Covered parking is an additional \$50 per month. The facility contact indicated they are currently full with a waiting list, which was typical prior to the COVID-19 pandemic, and have been since late 2021. Occupancy did decrease and fluctuate a bit during the pandemic.

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Competitor 15

General	
Street Address:	9000 East San Victor Drive.
City, State, Zip:	Scottsdale, AZ 85258
Contact Person:	Gwendolyn-Dir. of Sale
Telephone Number	(480) 661-1212
Distance from Subject:	3.0 southeast
Owner	Scottsdale Tuscany MSL LLC
Operator:	MBK Senior Living

Operations			
	IL	MC	AL
Number of Licensed Beds	75	N/A	N/A
Number of Operating Beds	75	N/A	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	N/A
2nd Occupant	\$1,000		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	75
Total	100.0%	IL Occupancy	100.0%
		MC	N/A
		MC Occupancy	N/A

* As of the effective date of value, 05/11/2022

Barton House

Building			
Stories	1	Design	Residential
Constructed	1995/2010	Visibility	Average
Quality	Good	Access	Average
Condition	Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	280	\$5,550
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Barton House consists of two buildings, each of which contain 20 privately configured beds that house moderately advanced to severe Alzheimer's/dementia patients. The first building was constructed in 1995 and the second building was constructed in 2010.

Competitor 16

General	
Street Address:	7007 E. Mountain View Rd.
City, State, Zip:	Scottsdale, AZ 85253
Contact Person:	Sabrina, Marketing
Telephone Number	(480) 607-2898
Distance from Subject:	3.5 southwest
Owner	Barton House Senior Living LLC
Operator:	Barton House

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	40	N/A
Number of Operating Beds	N/A	40	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$2,700
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
		MC	35
		MC Occupancy	87.5%

* As of the effective date of value, 05/11/2022

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

Avenir Memory Care at Scottsdale



Building			
Stories	1	Design	Residential
Constructed	2012	Visibility	Average
Quality	Good	Access	Good
Condition	Very Good	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	N/A	N/A
2 Bedroom	N/A	N/A
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	260	\$7,250 to 7850
Memory Care Shared	300	\$5,695 to 6095
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

Avenir Memory Care of Scottsdale is a freestanding memory care facility that contains three memory care neighborhoods that each contain approximately 20 residents. The range of the facility's monthly rent reflect that each neighborhood contains a different type of memory care resident: basic, intermediate and advanced. The facility's staff and residents are 100% vaccinated for COVID-19. The facility's management indicated that the community typically only possessed limited vacancy prior to the pandemic.

Competitor 17

General	
Street Address:	9450 East Mountain View Road
City, State, Zip:	Scottsdale, AZ 85258
Contact Person:	Marketing
Telephone Number	(480) 656-4084
Distance from Subject:	2.9 southeast
Owner	Scottsdale Memory Care LLLP
Operator:	Avenir Memory Care

Operations			
	IL	MC	AL
Number of Licensed Beds	N/A	84	N/A
Number of Operating Beds	N/A	60	N/A
Other types of units available:	MC		

Services Provided in Basic Rate			
Three Daily Meals	<input checked="" type="checkbox"/>	Utilities	<input checked="" type="checkbox"/>
Weekly Housekeeping	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input checked="" type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input checked="" type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input checked="" type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input checked="" type="checkbox"/>	Secured Memory Care	<input checked="" type="checkbox"/>
Therapies	<input checked="" type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
Respite	<input checked="" type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$3,500
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	N/A
Total	100.0%	IL Occupancy	N/A
		MC	48
		MC Occupancy	80.0%

* As of the effective date of value, 05/11/2022

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

ADDITIONS TO SUPPLY

Based on conversations with area senior housing professionals and other research completed there are three proposed or under-development senior living communities within the subject's PMA. In addition, there is one existing facility in the PMA that is planning an expansion. Lastly, there is an additional senior housing facility under development in the southern section of Scottsdale located in the SMA for the subject.

PMA:

Ina Levine Jewish Community Campus is proposing to construct a 185-unit/bed senior living facility on its Scottsdale campus. The facility will be located 1.9 miles southwest of the subject and within the PMA. The campus includes the Martin Pear Jewish Community Center that contains athletic and fitness areas and an aquatic center. The facility also provides active adult fitness educational and social services for aged 65 and older members. The campus also contains a pre-school and elementary school.

The Valley of the Sun Jewish Community Center filed for zoning permits to build the facility in August 2020. The facility is projected to contain potentially 130 to 185 independent living/assisted living units/beds and/or up to 55 memory care assisted living beds. The Scottsdale Planning Department indicated that the project still must be approved by three agencies: The Airport Planning Board, The Scottsdale Planning Board and the Scottsdale City Council. However, if one of first agencies that reviews the project has an issue with the project, it could push back the timing on getting it through all three agencies. The project was scheduled to be reviewed by these departments in April/May 2021. According to representatives of the Scottsdale Planning Department, the project did receive zoning approval, but has not submitted a Development Review Board Application, which is an indication that the project has yet to be approved by the above agencies.

It is currently unclear if development of this project will occur. However, the Ina Levine Community Campus caters to moderate-income Jewish households. It will not include the high-end amenities and services that will be offered within the subject. Residents of this proposed facility would be required to seek recreational, social and exercise activities at the current community center. Given this factor and that the facility is not included in the net supply estimates utilized to determine unmet demand.

Sierra Bloom is a 43-acre mixed use development that is located approximately 4.4 miles southwest of the subject, in the southeastern corner of the subject's PMA. The facility is located 0.2 miles north of the Salt River Indian Reservation. The project is currently under development and will contain 107 assisted living beds and 44 memory care assisted living beds. According to the project's developer (Novo Development) the project has been approved, they have pulled permits and are in the process of finalizing financing for the project. The developer anticipates construction of this project to begin in

June 2022. This facility is included in the 2026 supply estimates that are utilized to determine unmet demand.

As previously mentioned, an existing facility in the PMA (Pueblo North Senior Living) is planning to expand its facility by 40 assisted living beds and 20 memory care assisted living beds. According to Scottsdale Planning professionals, the project received site plan approval in 2022 and they have submitted an application for Development Review. This facility's proposed beds are included in the 2026 supply estimates that are utilized to determine unmet demand.

Lastly Ryan Companies, in partnership with Cadence Living, is in the process of constructing Acoyo Shea, which will be located approximately 2.6 miles southwest of the subject in Scottsdale. The facility will contain 147 units/beds, which will consist of independent living, assisted living and memory care assisted living services. Based on floor plans available for the building, it is estimated that 24 of the units/beds will be dedicated to memory care residents. The remaining 123 units/beds will contain assisted living and/or independent living residents. For purpose of this analysis, it is assumed that 62 of the units/beds will be assisted living and 61 units/beds will be independent living. The facility is under construction and is anticipated to open in mid-2023. This facility's beds will be included in the 2021 supply estimates utilized to determine net demand later in this report.

SMA:

Spectrum Retirement Communities has submitted plans for the construction of a 111-bed assisted living facility in the southern section of Scottsdale, approximately 9.0 and 4.2 miles south of the subject and the subject's southern PMA boundary, respectively. According to the Scottsdale Planning Department, the developer has pulled permits for the construction of the facility. However, there is currently no evidence of any development/construction activity at the project's site. Efforts to contain representatives of Spectrum Retirement Communities were unsuccessful. However, given the proposed facility's distance from the subject's PMA, it will not compete with the subject for residents and is excluded from this analysis.

SUMMARY OF LOCAL COMPETITIVE FACILITIES

AGE AND CONDITION

The following table describes the age, condition and design of the existing facilities in the market area:

Age and Condition Comparison				
Provider	Year Built	Design	Quality	Condition
1 The Auberge at Scottsdale	1998	Institutional	Good	Very Good
2 Maravilla Scottsdale	2012	Residential	Very Good	Very Good
3 Atria Park of Sierra Pointe	1999	Residential	Very Good	Good
4 Belmont Village Scottsdale	2011	Residential	Very Good	Very Good
5 Pueblo Norte Senior Living	1980/1995	Residential	Average	Average
6 The Ranch Estates at Scottsdale	1998	Residential	Good	Good
7 Amber Creek Inn	2015	Residential	Good	Very Good
8 Andara	2009	Residential	Very Good	Very Good
9 Revel Legacy	2022	Residential	Excellent	Excellent
10 Vi at Grayhawk	2001	Residential	Good	Good
11 Sunrise of Scottsdale	2006	Residential	Very Good	Good
12 Truewood by Merrill	1999	Residential	Good	Good
13 LivGenerations Mayo Blvd	2021	Residential	Excellent	Excellent
14 Brookdale North Scottsdale	2000	Residential	Good	Good
15 Tuscany at McCormick Ranch	2003	Residential	Very Good	Very Good
16 Barton House	1995/2010	Residential	Good	Good
17 Avenir Memory Care at Scottsdale	2012	Residential	Good	Very Good
Subject	Proposed	Residential	Excellent	Excellent

With the exception of comparables 7, 9 and 13 all of the competitor facilities in the PMA are at least ten years old. While these facilities appear to be well-maintained, the subject will be the newest and most modern facility in the PMA, which represents a significant competitive advantage. However, this could be partially offset by the development of Sierra Bloom.

UNIT MIX

Assisted Living:

Based on the above data, studio units and one-bedrooms are the predominant unit type in the market. Traditionally, studio and one-bedroom units are more utilized in assisted living facilities than two-bedroom units. However, three of the comparable facilities offer two-bedroom units. Argentum estimates that 88.0% of all assisted living residents are non-married seniors who do not require extra living space. However, in order to accommodate units occupied by married couples, the development a limited number of two-bedroom units is recommended.

Historically, studio units were the most prominent type of unit offered in an assisted living facility. However, as detailed in the AHSA 2021 *State of Senior Housing*, one-bedroom units have become more

prevalent in recent years, accounting for approximately 46.0% of total units, which is nearly equal to the percentage of studio units (49.0%). Two-bedroom units represent only 6.0% of total units, but this also represents an increase over historical community designs.

Based on this data, as well as the marketing findings, a proposed assisted living unit mix that includes 30% to 50% studio units, 30% to 50% one-bedroom units and 5% to 20% two-bedroom units is recommended for the subject. For the purpose of this analysis, the following unit mix percentages will be utilized to derive the weighted average rate: 45.0% studio units, 45.0% one-bedroom units and 10.0% two-bedroom units.

Memory Care Assisted Living:

All of the comparable facilities that provide memory care services offer private memory care assisted living units/beds. Four of the facilities offer semiprivate accommodations. Semiprivate rates are for two unrelated residents that share a bedroom, bathroom or common space within the unit. Given the lack of privacy, the rates for semiprivate beds are typically below those of a private unit and are less desirable to potential private pay residents. However, given the nature of residents with Alzheimer's and/or dementia, some communities find it advantageous to offer semiprivate accommodations as well. In some cases, the familiarity of a roommate has a calming effect on memory care assisted living residents. In addition, given the additional cost of caring for a resident with Alzheimer's disease and/or dementia, adult children of residents requiring memory care assisted living placement may choose to place their parent in a semiprivate accommodation in order to maximum their parent's funds.

According the AHSA 2021 *State of Senior Housing*, the percentage of unit types in memory care living facilities surveyed are as follows: 77.0% - studio, 18.0% - one-bedroom and 6.0% - two-bedrooms. While the study does not provide an estimate of the percentage of these beds that are utilized to provide semiprivate accommodations, studio units are typically too small to contain two residents. Based on this factor, as well as the available market data, it is recommended the subject consider a memory care assisted living unit mix that contains approximate 70.0% to 100.0% private units and 0.0% to 30.0% semiprivate units.

For the purpose of this analysis, it is assumed that the subject's unit mix will contain 80.0% private units/beds. The remaining beds (20.0%) will be contained within semiprivate units.

Independent Living:

Unlike assisted living facilities, independent living facilities contain a higher percentage of couples and there is a larger market for one- and two-bedroom units. In addition, the AHSA 2021 *State of Senior Housing* estimates that one-bedroom and two-bedroom units represent 47.0% and 43.0% of total independent living units, respectively. The PMA data reflects this trend, with all of the independent

living providers in the PMA offer one- and two-bedroom units, but only two providers offer studio units.

Based on this factor, as well as the available market data, it is recommended the subject consider an independent living unit mix that contains approximate 0.0% to 10.0% studio units, 40% to 50% one-bedroom units and 40.0% to 50.0% two-bedroom units. For the purpose of this analysis, it is assumed that the subject's unit mix will contain 10.0% studio units, 45.0% one-bedroom units and 45.0% two-bedroom units.

OCCUPANCY – ASSISTED LIVING AND MEMORY CARE

The following table presents the occupancy rates of the comparable assisted living facilities:

AL Occupancy Statistics					
Provider	Occupied	Licensed		Operating	
	Beds	Beds	Occup.	Beds	Occup.
1 The Auberge at Scottsdale	N/A	N/A	N/A	N/A	N/A
2 Maravilla Scottsdale	34	60	56.7%	36	94.4%
3 Atria Park of Sierra Pointe	80	138	58.0%	86	93.0%
4 Belmont Village Scottsdale	71	129	55.0%	89	79.8%
5 Pueblo Norte Senior Living	27	33	81.8%	33	81.8%
6 The Ranch Estates at Scottsdale	29	101	28.7%	31	93.5%
7 Amber Creek Inn	N/A	N/A	N/A	N/A	N/A
8 Andara	71	98	72.4%	98	72.4%
9 Revel Legacy	N/A	N/A	N/A	N/A	N/A
10 Vi at Grayhawk	30	56	53.6%	30	100.0%
11 Sunrise of Scottsdale	42	50	84.0%	50	84.0%
12 Truewood by Merrill	72	99	72.7%	76	94.7%
13 LivGenerations Mayo Blvd	13	102	12.7%	62	21.0%
14 Brookdale North Scottsdale	88	200	44.0%	94	93.6%
15 Tuscany at McCormick Ranch	N/A	N/A	N/A	N/A	N/A
16 Barton House	N/A	N/A	N/A	N/A	N/A
17 Avenir Memory Care at Scottsdale	N/A	N/A	N/A	N/A	N/A
Total/Weighted Average	557	1,066	52.3%	685	81.3%
Subject	N/A	N/A	N/A	N/A	N/A
Total Including Subject	557	1,066	52.3%	685	81.3%

Occupancy among the comparable facilities is determined on a bed basis for traditional assisted living and memory care assisted living services due to the preponderance of private units. There are 11 assisted living providers in the PMA that combined operate 685 beds. 557 of these beds are occupied, which equates to a weighted average occupancy percentage of 81.3%. However, the weighted average is skewed downward given the inclusion of the LivGenerations Mayo Blvd, which just opened less

than two weeks ago. If this facility is excluded from the calculation, the weighted average increases to 87.3%.

The weighted average in the PMA reflects the impact of COVID-19, which has slowed the pace of admissions at most facilities. Several of the facilities in the PMA indicated that they operated at higher census levels prior to the COVID-19 pandemic. The current occupancy level in the PMA (excluding LivGenerations Mayo Blvd) is an indication that the subject's PMA is well on its way to recovering from pandemic. However, the historical occupancy levels for the comparable facilities for a period prior (March 2019) to the COVID-19 pandemic is an indication that in a non-pandemic impacted environment the PMA contained only limited vacancy. This is displayed in the following table:

AL Occupancy Statistics - March 2019			
Provider	Occupied	Operating	
	Beds	Beds	Occup.
1 The Auberge at Scottsdale	N/A	N/A	N/A
2 Maravilla Scottsdale	33	36	91.7%
3 Atria Park of Sierra Pointe	84	86	97.2%
4 Belmont Village Scottsdale	86	89	96.6%
5 Pueblo Norte Senior Living	27	33	81.8%
6 The Ranch Estates at Scottsdale	39	40	97.5%
7 Amber Creek Inn	N/A	N/A	N/A
8 Andara	96	98	98.2%
9 Revel Legacy	N/A	N/A	N/A
10 Vi at Grayhawk	27	30	90.0%
11 Sunrise of Scottsdale	42	50	84.0%
12 Truewood by Merrill	72	76	93.2%
13 LivGenerations Mayo Blvd	N/A	N/A	N/A
14 Brookdale North Scottsdale	94	95	98.9%
15 Tuscany at McCormick Ranch	N/A	N/A	N/A
16 Barton House	N/A	N/A	N/A
17 Avenir Memory Care at Scottsdale	N/A	N/A	N/A
Weighted Average	600	633	94.8%
Subject	N/A	N/A	N/A
Total Including Subject	600	633	94.8%

The weighted average occupancy percentage of 94.8% in March 2019 is an indication that in a non-COVID-19 impacted market, there is unmet demand for assisted living services in the PMA. Another indication is the absorption experience of LivGenerations Mayo Blvd, which has absorbed 13 beds in less than two weeks after opening.

The table below presents overall occupancy rates of the comparable memory care assisted living facilities:

MC Occupancy Statistics					
Provider	Occupied	Licensed		Operating	
	Beds	Beds	Occup.	Beds	Occup.
1 The Auberge at Scottsdale	65	86	75.6%	76	85.5%
2 Maravilla Scottsdale	24	24	100.0%	24	100.0%
3 Atria Park of Sierra Pointe	N/A	N/A	N/A	N/A	N/A
4 Belmont Village Scottsdale	39	49	79.6%	49	79.6%
5 Pueblo Norte Senior Living	N/A	N/A	N/A	N/A	N/A
6 The Ranch Estates at Scottsdale	N/A	N/A	N/A	N/A	N/A
7 Amber Creek Inn	42	65	64.6%	60	70.0%
8 Andara	N/A	N/A	N/A	N/A	N/A
9 Revel Legacy	N/A	N/A	N/A	N/A	N/A
10 Vi at Grayhawk	21	24	87.5%	24	87.5%
11 Sunrise of Scottsdale	25	30	83.3%	30	83.3%
12 Truewood by Merrill	16	19	84.2%	19	84.2%
13 LivGenerations Mayo Blvd	0	30	0.0%	30	0.0%
14 Brookdale North Scottsdale	26	26	100.0%	26	100.0%
15 Tuscany at McCormick Ranch	N/A	N/A	N/A	N/A	N/A
16 Barton House	35	40	87.5%	40	87.5%
17 Avenir Memory Care at Scottsdale	48	84	57.1%	60	80.0%
Total/Weighted Average	341	477	71.5%	438	77.9%
Subject	N/A	N/A	N/A	N/A	N/A
Total Including Subject	341	477	71.5%	438	77.9%

Including the Liv Generations Mayo Blvd, there are ten facilities in the PMA that provide (or will provide) memory care assisted living services. Combined these facilities operate 438 beds, of which 341 are occupied (77.9% occupancy percentage). However, excluding the LivGenerations Mayo Blvd, which opened for memory care less than two weeks ago and has yet to admit a resident, the weighted average occupancy percentage increases to 85.7%. Similar to assisted living, some senior housing professionals in the PMA indicated that their communities were still in the process of recovering from the pandemic. However, the adjusted weighted average occupancy percentage in the PMA is an indication that the memory care market in the PMA is well on the way to recovery.

In addition, the historical occupancy levels for the comparable facilities for a period prior (March 2019) to the COVID-19 pandemic is an indication that in a non-pandemic impacted market PMA contained only limited vacancy. This is displayed in the following table:

MC Occupancy Statistics - March 2019			
Provider	Occupied	Operating	
	Beds	Beds	Occup.
1 The Auberge at Scottsdale	73	76	95.8%
2 Maravilla Scottsdale	24	24	100.0%
3 Atria Park of Sierra Pointe	N/A	N/A	N/A
4 Belmont Village Scottsdale	45	49	91.8%
5 Pueblo Norte Senior Living	N/A	N/A	N/A
6 The Ranch Estates at Scottsdale	N/A	N/A	N/A
7 Amber Creek Inn	56	60	92.5%
8 Andara	N/A	N/A	N/A
9 Revel Legacy	N/A	N/A	N/A
10 Vi at Grayhawk	21	24	87.5%
11 Sunrise of Scottsdale	30	30	100.0%
12 Truewood by Merrill	19	19	100.0%
13 LivGenerations Mayo Blvd	N/A	N/A	N/A
14 Brookdale North Scottsdale	26	26	100.0%
15 Tuscany at McCormick Ranch	N/A	N/A	N/A
16 Barton House	39	40	97.5%
17 Avenir Memory Care at Scottsdale	52	60	87.3%
Weighted Average	385	408	94.4%
Subject	N/A	N/A	N/A
Total Including Subject	385	408	94.4%

Based on the data from above table, memory care assisted living beds were 94.4% occupied prior to the COVID-19 pandemic, which is an indication of unmet demand.

OCCUPANCY – INDEPENDENT LIVING

The following table presents the occupancy rates of the comparable independent living facilities:

IL Occupancy Statistics			
Provider	Occupied	Operating	
	Units	Units	Occup.
1 The Auberge at Scottsdale	N/A	N/A	N/A
2 Maravilla Scottsdale	N/A	N/A	N/A
3 Atria Park of Sierra Pointe	120	130	92.3%
4 Belmont Village Scottsdale	N/A	N/A	N/A
5 Pueblo Norte Senior Living	137	165	83.0%
6 The Ranch Estates at Scottsdale	67	70	95.7%
7 Amber Creek Inn	N/A	N/A	N/A
8 Andara	52	72	72.2%
9 Revel Legacy	40	169	23.7%
10 Vi at Grayhawk	N/A	N/A	N/A
11 Sunrise of Scottsdale	N/A	N/A	N/A
12 Truewood by Merrill	N/A	N/A	N/a
13 LivGenerations Mayo Blvd	48	98	49.0%
14 Brookdale North Scottsdale	N/A	N/A	N/A
15 Tuscany at McCormick Ranch	75	75	100.0%
16 Barton House	N/A	N/A	N/A
17 Avenir Memory Care at Scottsdale	N/A	N/A	N/A
Total/Weighted Average	539	779	69.2%
Subject	N/A	N/A	N/A
Total Including Subject	539	779	69.2%

There are seven existing independent living facilities located in the PMA that combined operate 779 units. This includes LivGenerations Mayo Blvd, which just opened in January 2022, and Revel Legacy, which will open this summer but as already preleased 40 units. When these facilities are excluded from the calculation the weighted average occupancy level in the PMA increases to 88.1%, which is a strong indication of a market recovery and unmet demand. As is the absorption experience of the newer facilities in the PMA. LivGenerations Mayo Blvd is currently absorbing 12 units per month, and Revel Legacy has already preleased 40 units. In addition, the following table indicates that the majority of independent living providers were operating at near fully capacity prior to the pandemic:

IL Occupancy Statistics - March 2019			
Provider	Occupied Units	Operating	
		Units	Occup.
1 The Auberge at Scottsdale	N/A	N/A	N/A
2 Maravilla Scottsdale	N/A	N/A	N/A
3 Atria Park of Sierra Pointe	126	130	97.2%
4 Belmont Village Scottsdale	N/A	N/A	N/A
5 Pueblo Norte Senior Living	N/A	N/A	N/A
6 The Ranch Estates at Scottsdale	68	70	96.7%
7 Amber Creek Inn	N/A	N/A	N/A
8 Andara	71	72	98.2%
9 Revel Legacy	N/A	N/A	N/A
10 Vi at Grayhawk	N/A	N/A	N/A
11 Sunrise of Scottsdale	N/A	N/A	N/A
12 Truewood by Merrill	N/A	N/A	N/A
13 LivGenerations Mayo Blvd	N/A	N/A	N/A
14 Brookdale North Scottsdale	N/A	N/A	N/A
15 Tuscany at McCormick Ranch	N/A	N/A	N/A
16 Barton House	N/A	N/A	N/A
17 Avenir Memory Care at Scottsdale	N/A	N/A	N/A
Weighted Average	265	272	97.4%
Subject	N/A	N/A	N/A
Total Including Subject	265	272	97.4%

All of the above-mentioned factors are an indication of unmet demand for independent living services.

RATES – ASSISTED LIVING AND MEMORY CARE

In order to determine reasonable private pay rates supported by the market, a survey of local facilities was conducted.

Assisted Living Monthly Rates by Unit Type								
Provider	Studio	1 Bedroom	2 Bedroom	MC Shared	MC Private	Rate Structure		
1 The Auberge at Scottsdale				\$4,560	\$6,670	N/A	Tiered	
2 Maravilla Scottsdale		\$6,460 to \$7,645			\$8,295	Tiered	Tiered	
3 Atria Park of Sierra Pointe	\$2,860 to \$3,260	\$3,260 to \$4,060	\$4,860 to \$7,260			Tiered	N/A	
4 Belmont Village Scottsdale	\$4,900	\$5,700 to \$6,400			\$7,850 to \$8,850	A la Carte	All Inclusive	
5 Pueblo Norte Senior Living	\$3,300 to \$4,300	\$5,200				Tiered	N/A	
6 The Ranch Estates at Scottsdale		\$4,535 to \$4,745	\$5,265 to \$5,565			Tiered	N/A	
7 Amber Creek Inn				\$6,500	\$8,100	Tiered	Tiered	
8 Andara	\$4,630	\$5,055 to \$5,300	\$5,510			Tiered	N/A	
9 Revel Legacy						N/A	N/A	
10 Vi at Grayhawk		\$6,182 to \$6,755			\$6,200 to \$7,000	All Inclusive	All Inclusive	
11 Sunrise of Scottsdale	\$3,630	\$4,290	\$5,010		\$3,540 to \$4,470	Tiered	Tiered	
12 Truewood by Merrill	\$1,850	\$2,995	\$3,295	\$3,995	\$4,975 to \$5,495	All Inclusive	Tiered	
13 LivGenerations Mayo Blvd		\$6,000	\$8,000		\$7,500	Tiered	Tiered	
14 Brookdale North Scottsdale	\$4,000 to \$4,400	\$4,965 to \$5,200	\$7,880	\$6,243	\$6,978	A la Carte	All Inclusive	
15 Tuscany at McCormick Ranch						N/A	N/A	
16 Barton House					\$5,550	N/A	All Inclusive	
17 Avenir Memory Care at Scottsdale				\$5,695 to \$6,095	\$7,250 to \$7,850	N/A	All Inclusive	
Min to Max	\$1,850 to \$4,900	\$2,995 to \$7,645	\$3,295 to \$8,000	\$3,995 to \$6,500	\$3,540 to \$8,850			
Mean	\$3,713	\$5,264	\$5,849	\$5,325	\$6,609			
Median	\$3,815	\$5,200	\$5,510	\$5,402	\$6,978			
Subject	N/A	N/A	N/A	N/A	N/A			

N/A = Not Applicable

The rates displayed above are the comparable facilities' rates for the base level of assisted living care. More sophisticated assisted living operators utilize tiered/level-of-care or a-la-carte rate structures, which allow facilities to maximize potential revenue. In a tiered rate system, facilities establish a rate for a base level of care and charge additional fees per level of care required.

The majority of the comparables utilize an either a tiered or a-la-carte rate structure. Given that the subject will be designed to attract private pay residents, the utilization of a tiered rate structure is recommended for the subject.

In a tiered rate system, facilities establish a rate for a base level of care and charge additional fees per level of care required. Given that the subject will be designed to attract private pay residents, it is recommended that the subject utilize of a tiered rate structure.

As previously determined, it is recommended that the subject consist of a unit mix that contains 45.0% studio units, 45.0% one-bedroom units and 10.0% two-bedroom units.

Private pay studio monthly rates within the PMA range from \$1,850 to \$4,900, with a mean of \$3,713. Monthly one-bedroom private pay for the comparables ranges from \$2,995 to \$7,645, with a mean rate of \$5,264. The monthly comparable rents for two-bedroom units range from \$3,295 to \$8,000, with an average of \$5,849. Given that upon completion the subject will be the newest and most modern facility

in the area, monthly studio (\$4,500), one-bedroom (\$6,000) and two-bedroom (\$7,000) rates oriented at near the mean rate were selected for the subject, respectively. Based on the previously communicated unit mix percentages for the subject, the selection of these rates equates to a weighted average rate of \$5,425.

Based on above analysis, a correlated monthly rate of \$5,500 is utilized in the assisted demand calculation completed later in this document. The above calculated weighted average is utilized in the assisted living demand calculation completed later in this document.

Half of the memory care providers utilize a tiered rate structure and half offer all-inclusive rates. It is recommended the subject do the same. Comparable private room monthly rents range from \$3,540 to \$8,850, with a mean of \$6,609. Semiprivate monthly rents range from \$3,995 to \$6,500 with a mean of \$5,325. Similar to the rationale utilized for determining assisted living monthly rents, monthly private (\$7,000) and semiprivate (\$5,500) rates that are oriented near the mean of the comparable rate range were selected for the subject. Based on the previously selected unit mix for the subject, this results in a weighted average monthly rent of \$6,700 for the subject. This rate is utilized in the memory care assisted living demand calculation completed later in this document.

RATES – INDEPENDENT LIVING

The rates for all the comparable independent living facilities are included in the following table:

Independent Living Monthly Rates by Unit Type			
Provider	Studio	1 Bedroom	2 Bedroom
1 The Auberge at Scottsdale			
2 Maravilla Scottsdale		\$2,060 to \$2,655	\$2,765 to \$3,325
3 Atria Park of Sierra Pointe	\$2,395 to \$2,795	\$2,795 to \$3,595	\$4,395 to \$6,795
4 Belmont Village Scottsdale			
5 Pueblo Norte Senior Living		\$3,600	\$4,100 to \$5,100
6 The Ranch Estates at Scottsdale		\$3,965 to \$4,175	\$4,695 to \$4,995
7 Amber Creek Inn			
8 Andara		\$4,630 to \$4,950	\$5,510
9 Revel Legacy	\$3,695	\$4,095 to \$4,295	\$4,895 to \$5,895
10 Vi at Grayhawk			
11 Sunrise of Scottsdale			
12 Truewood by Merrill			
13 LivGenerations Mayo Blvd		\$5,145 to \$6,270	\$6,400 to \$7,400
14 Brookdale North Scottsdale			
15 Tuscany at McCormick Ranch		\$4,505	\$4,870 to \$5,455
16 Barton House			
17 Avenir Memory Care at Scottsdale			
Min to Max	\$2,395 to \$3,695	\$2,060 to \$6,270	\$2,765 to \$7,400
Mean	\$2,962	\$4,053	\$5,106

N/A = Not Applicable

As previously detailed, a unit mix of 10% studio units, 45% one-bedroom units and 45% two-bedroom units is selected for the subject. Monthly studio (\$3,500), one-bedroom (\$4,500) and two-bedroom (\$6,000) rents that oriented at the high-end of the comparable rates (or above it for two-bedroom units) are selected for the subject.

Based on the previously concluded unit mix percentages for the subject, these rates result in a weighted average rate of \$5,075 for the subject.

Based on above analysis, a correlated monthly rate of \$5,000 is utilized in the independent living demand calculation completed later in this document.

SUPPLY ANALYSIS – ACTIVE ADULT

According to “The Era of the Active Adult 2021” report published by CBRE, active adult is one of many kinds of housing designed for younger seniors or housing where seniors are the predominant residents. Active adult can be considered a subset of a broad category of “lifestyle” seniors housing (meaning no healthcare services are provided). The following table from the report defines the different types of senior housing:

Term/Type	Comments
Seniors Apartments	Generic term for any rental multifamily housing catering to or restricted to seniors. NIC** uses both “seniors apartments” and “55+ seniors apartments” as generic terms for all rental seniors housing.
55+	Often used for any kind of lifestyle seniors housing (excluding independent living). Sometimes used in reference to multifamily, but most 55+ communities are for-sale single-family housing communities. Could be manufactured home communities also (typically homes owned, land leased).
62+	“62+” has a much more restricted usage and is used predominantly only in reference to communities with specific requirements of occupants being 62 or older.
Age-Qualified, Age-Restricted	Also, age-targeted. Terms used broadly to represent a wide-array of seniors lifestyle housing. Usually refers to multifamily, but sometimes used for single-family communities. Terms sometimes used interchangeably with “active adult,” but active adult has a tighter definition (see below).
Active Lifestyle, Active Living	Terms often used in marketing. Could include any of the type of lifestyle housing catering to younger seniors, but usually connotes multifamily. It's one way to avoid the term “seniors” in marketing.
Active Adult	Purpose-built multifamily rental. Industry generally sees it as a new, emerging concept. Typically newer and somewhat upscale, though more affordable product exists. Often designed for possible conversion to independent living (flex space that could be converted to a commercial kitchen and dining hall).
Independent Living “Light”	Informal term sometimes used for active adult by both industry and for consumers.

Source: CBRE Research, Q3 2019. *Excluding independent living. Note that terminology usage remains in flux.
 **National Investment Center for Seniors Housing & Care.

The report also indicates active adult is blurring the line between conventional multifamily and independent living. It is considered neither multifamily nor independent living, nor is it part of the traditional seniors housing spectrum. However, prospective active adult residents often comparison shop conventional multifamily or independent living communities. Moreover, active adult is attracting investor and developer interest from both traditional seniors housing and conventional multifamily companies (and the broader real estate investment world). Independent living is also considered “lifestyle” but is a separate category of housing primarily because it is considered a traditional seniors housing product and because it provides communal dining as part of the fees to live in the community. The two different segment types are viewed to not compete with one another, as the target audience is different for each segment.

The principal differences between active adult and conventional multifamily is the greater attention to community space and to activities. While some multifamily communities do have organized activities, they play a minimal role. In design, active adult and multifamily are quite similar, except for more square footage given to community space. However, many active adult communities are designed for possible evolution to independent living.

Active adult management also arranges for many resident services, more than conventional multifamily. Active adult rents are usually at a premium to comparable multifamily communities due to higher operating expenses (from more programming). Active adult lease-ups are usually much slower than conventional multifamily, though retention is reportedly higher, with the average length of stay being between four to six years depending on the market area. With that said, the operations and staff are key factors to success for an active adult community, which is similar to seniors housing. Prospective active adult residents visit a property several times before leasing, and the leasing decision process is further slowed if a home sale is involved.

Developers and operators of active adult communities are trying to create a new product appealing to baby boomers that don’t want to live in a typical retirement home but want a product that emphasizes an active lifestyle and simpler way of living. Therefore, one of the principal differences between active adult and independent living is the emphasis on the active living programming and recreational facilities, such as exercise classes. This focus has much less emphasis in independent living in part due to independent living residents being older, with the average age currently in the mid-80s and rising.

The other principal difference between active adult and independent living is that the latter offers full meal service, and the former does not, which is why independent living rents are much higher. Additionally, independent living communities offer more services than active adult. Often with active adult, these services are contracted out or cost extra.

However, one of the challenges of active adult communities is aging residents. As residents age, programming and services may need to change or the residents may need to change, which are both

possibly problematic. Many active adult properties are being designed so they could be converted to independent living communities in the future. The key element is having flex space that could be converted to dining and a commercial kitchen. Individual unit designs also need to include features that make them adaptable for older seniors. Due to the flexible design on active adult communities. Residents tend to stay at the community until they require care services, which essentially allows them to go straight to assisted living.

The subject may operate as a 55 and older multifamily active adult community, which is under the Active Lifestyle, Active Living, Active Adult, and Independent Living “Light” facility types in the CBRE table.

A search for competition within the subject’s market area consisted of an interview with the subject’s operator, discussions with market participants, and various internet searches. There is currently only one existing multifamily active adult community within the subject’s PMA. Therefore, previously profiled standalone independent living facilities and senior living/care facilities with unlicensed independent living units are also considered comparable, but not necessarily competitive, with an active adult rental community.

The profile of the one existing rental active adult community in the PMA is as follows:

Overture Kierland



Building			
Stories	6	Design	Residential
Constructed	2018	Visibility	Good
Quality	Excellent	Access	Average
Condition	Excellent	Neighborhood	Suburban

IL Unit Sizes & Rates *		
Unit Type	Size (SF)	Monthly Base Rate
Shared	N/A	N/A
Studio	N/A	N/A
1 Bedroom	621 to 852	\$1,890 to \$2,485
2 Bedroom	1,048 to 1,367	\$2,760 to \$4,040
3 Bedroom	N/A	N/A
Other	N/A	N/A
Other 2	N/A	N/A

* As of the effective date of value, 05/11/2022

AL Unit Sizes & Rates*		
Unit Type:	Size (SF)	Monthly Base Rate
AL Studio-Shared	N/A	N/A
AL Studio-Private	N/A	N/A
AL 1 Bedroom	N/A	N/A
AL 2 Bedroom	N/A	N/A
Memory Care Private	N/A	N/A
Memory Care Shared	N/A	N/A
Other	N/A	N/A

* As of the effective date of value, 05/11/2022

Comments:

This is a 55+ active adult community located in northern Scottsdale within a newly developing multifamily/retail shopping area. It contains 170 units (99 one-bedrooms; 71 two-bedrooms), with amenities including a community room with bar, coffee bar and bistro, demonstration kitchen, fitness center, yoga studio and private dining room. The monthly rent includes a daily continental breakfast. They are nearly full with only six units currently available (four one-bedrooms; two two-bedrooms).

Competitor 18

General	
Street Address:	7170 East Tierra Buena Lane
City, State, Zip:	Scottsdale, AZ 85254
Contact Person:	Eisbeth Bustamante-Asst. Mgr.
Telephone Number	(480) 900-0055
Distance from Subject:	2.2 northwest
Owner	GS AA Kierland Owner LLC
Operator:	Greystar

Operations			
	IL	MC	AL
Number of Licensed Beds	170	N/A	N/A
Number of Operating Beds	170	N/A	N/A
Other types of units available:			

Services Provided in Basic Rate			
Three Daily Meals	<input type="checkbox"/>	Utilities	<input type="checkbox"/>
Weekly Housekeeping	<input type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/>
Laundry - Linens	<input type="checkbox"/>	Furnished Room	<input type="checkbox"/>
Laundry - Personal Items	<input type="checkbox"/>	Activities	<input checked="" type="checkbox"/>
Scheduled Transportation	<input type="checkbox"/>	Social Services	<input checked="" type="checkbox"/>

Other Services Provided			
Medication Mgmt.	<input type="checkbox"/>	Secured Memory Care	<input type="checkbox"/>
Therapies	<input type="checkbox"/>	Beauty/ Barber Shop	<input checked="" type="checkbox"/>
Hospice	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>
Respite	<input type="checkbox"/>		

Personal Care Rate Structure	
Type of Rate Structure	All Inclusive
Service Level Compared to Subject	Similar

Other Fees			
Entrance Fee	N/A	Move-In Fee	\$1,000
2nd Occupant	N/A		

Payor Mix*		Occupancy Statistics	
Private/Other	100.0%	AL	N/A
Medicaid	0.0%	AL Occupancy	N/A
SSI/Other	0.0%	IL	164
Total	100.0%	IL Occupancy	96.5%
		MC	N/A
		MC Occupancy	N/A

* As of the effective date of value, 05/11/2022

IL-Independent, AL- Traditional Assisted Living, MC - Memory Care Assisted Living, SN - Skilled Nursing

ADDITIONS TO SUPPLY

Based on discussions with the management of the subject and its competitors, as well as an interview with the local building and planning department, there are three additional active adult communities in the planning stages or under construction, two in the PMA and one in the SMA.

PMA

Overture Raintree is a proposed 155-unit 55 and older multifamily active adult community that will be in northern Scottsdale along the east side of North 90th Street just north of Raintree Drive, approximately 2.9 miles north of the subject. The site has been graded, with construction about to begin, and a projected completion in 2024. This active adult community will directly compete with the subject and its 155 units are included in the future supply in the upcoming demand analysis.

Proposed Senior Living Facility will be a 102-unit 55 and older rental active adult community that will be located approximately 3.0 miles southeast of the subject and adjacent to an existing independent living community (Tuscany at McCormick Ranch). This active adult community will directly compete with the subject and its 102 units are included in the future supply in the upcoming demand analysis.

SMA

Overture Arcadia is a proposed 55 and older multifamily active adult community that will be located in the southern end of Scottsdale at 6080 East Thomas Road, approximately 9.3 and 5.2 miles southwest of the subject and the subject's southern PMA boundary, respectively. It is currently under construction and is projected to be completed in late 2022. Given that this facility is located outside of the PMA, this active adult community will not directly compete with the subject and its units are not included in the current supply in the upcoming demand analysis.

SUMMARY OF LOCAL COMPETITIVE FACILITIES

The following table compares the age and condition of the local comparable data:

Age and Condition Comparison				
Provider	Year Built	Design	Quality	Condition
3 Atria Park of Sierra Pointe	1999	Residential	Very Good	Good
5 Pueblo Norte Senior Living	1980/1995	Residential	Average	Average
6 The Ranch Estates at Scottsdale	1998	Residential	Good	Good
8 Andara	2009	Residential	Very Good	Very Good
9 Revel Legacy	2022	Residential	Excellent	Excellent
13 LivGenerations Mayo Blvd	2021	Residential	Excellent	Excellent
15 Tuscany at McCormick Ranch	2003	Residential	Very Good	Very Good
18 Overture Kierland	2018	Residential	Excellent	Excellent
Subject	Proposed	Residential	Excellent	Excellent

The subject will be one of the most modern and physically appealing senior living facilities within the PMA, along with LivGenerations Mayo Blvd, Overture Kierland, and Revel Legacy. The remaining comparables are adequately maintained, but still have modern appeal. However, only the subject and Overture Kierland will be purpose-built as active adult rental properties. The subject will face increased competition by the potential construction of two additional active adult rental communities (Overture Raintree and 55 Resort Residences at McCormick Ranch) in the PMA.

OCCUPANCY

The following table presents the occupancy rates of the local comparable facilities:

Active Adult/IL Occupancy Statistics			
Provider	Occupied	Operating	
	Units	Units	Occup.
3 Atria Park of Sierra Pointe	120	130	92.3%
5 Pueblo Norte Senior Living	137	165	83.0%
6 The Ranch Estates at Scottsdale	67	70	95.7%
8 Andara	52	72	72.2%
9 Revel Legacy	40	169	23.7%
13 LivGenerations Mayo Blvd	48	98	49.0%
15 Tuscany at McCormick Ranch	75	75	100.0%
18 Overture Kierland	164	170	96.5%
Total/Weighted Average	703	949	74.1%
Subject	N/A	N/A	N/A
Total Including Subject	703	949	74.1%

Combined the active adult and independent living communities are operating with a weighted average occupancy percentage of 74.1%. However, this percentage is skewed downward given that Revel Legacy is not scheduled to open until June 15th. If it is excluded from the calculation, the weighted average occupancy level increases to 90.2%. In addition, Overture Kierland is the only comparable active adult rental community in the PMA and the facility is operating at near full capacity (96.5% occupied). This is an indication of unmet demand for active adult services in the PMA.

RATE

In order to determine if the subject's private pay rates are within market, a survey of local facilities was conducted. The following table presents a summary of these rates:

Independent Living Monthly Rates by Unit Type						
Provider	Studio	1 Bedroom	2 Bedroom	One Bed Cottage	Two Bed Cottage	
3 Atria Park of Sierra Pointe	\$2,395 to \$2,795	\$2,795 to \$3,595	\$4,395 to \$6,795			
5 Pueblo Norte Senior Living		\$3,600	\$4,100 to \$5,100	\$3,900		\$4,800 to \$5,200
6 The Ranch Estates at Scottsdale		\$3,965 to \$4,175	\$4,695 to \$4,995			
8 Andara		\$4,630 to \$4,950	\$5,510			
9 Revel Legacy	\$3,695	\$4,095 to \$4,295	\$4,895 to \$5,895			\$6,595
15 Tuscany at McCormick Ranch		\$4,505	\$4,870 to \$5,455	\$6,500		\$7,205 to \$8,085
18 Overture Kierland		\$1,890 to \$2,485	\$2,760 to \$4,040			
Min to Max	\$2,395 to \$3,695	\$2,060 to \$6,270	\$2,765 to \$7,400	\$3,900 to \$6,500		\$4,800 to \$8,195
Mean	\$2,962	\$4,053	\$5,106	\$5,200		\$6,680

N/A = Not Applicable

Overture Kierland is the only multifamily active adult community within the PMA. Due to the lack of multifamily active adult communities in the PMA, seven independent living facilities have also been included in this analysis. Independent living facilities offer meals, housekeeping, laundry, utilities, and other amenities/services in their rates. As a result, independent living facility rates are much higher than multifamily active adult community rates, which do not include any services.

The subject will be most similar to Competitor 5, which is the only multifamily active adult community within the PMA. The facility contains one- and two-bedroom units, which is recommended for the subject.

However, the subject may contain an affiliated assisted living and independent living component and active adult residents would most likely have access to purchase additional services (meals, housekeeping, etc.) from that portion of the community. This will allow the subject to attract some residents that might typically choose an independent living facility and to offer higher fees than those charged by Overture Kierland. The average monthly rate for Overture Kierland is \$2,794 per month. Based on this above assumption, a weighted average active adult monthly rent of \$3,000 is assumed for the subject.

ASSISTED LIVING DEMAND ANALYSIS

The PMA population statistics presented in the Market Overview are utilized in the following analysis.

AGE QUALIFICATION

The first step in forecasting demand will be to age-qualify residents of the subject's PMA. The significant forecasted growth of the senior population in the United States will result in unprecedented demand for senior living services in the future. The U.S. Census Bureau estimates that by 2029 the last of the baby boomers will reach age 65, equating to approximately 60 million people and greater than 20.0% of the total population in the United States. According to a January 2016 report by Argentum entitled *Getting to 2025: A Senior Living Roadmap* and the CDC's *National Study of Long-Term Care Providers, 2013-2014*, the number of assisted living residents in the country is projected to increase from 835,200 in 2014 to 1,066,000 in 2025.

In addition, given improvement in healthcare treatments and seniors living healthier lifestyles, Americans are living longer. This has enabled seniors to postpone seeking assisted living care until a later age. Argentum's report estimates that the average age of an assisted living resident increased from 80 years old to 87 years old in 2010.

According to the National Center for Assisted Living, the typical assisted living resident is a woman (widowed or alone) with an average age of 85 that has need for assistance with two to three activities of daily living (ADLs) and has two to three of the top 10 chronic conditions that drive seniors to seek senior living care. Approximately 74% of assisted living residents are women and 26% are men. In addition, a senior's propensity to seek assisted living services increases with age. According to the 2015 *White House Conference on Aging* policy brief, 11% of adults aged 65 to 69 have a function limitation that could lead to seeking assisted living care, compared to 62% for the aged 90 and older age cohort. In addition, the CDC's *National Study of Long-Term Care Providers, 2013-2014* estimates that in 2014, 52.6% of assisted living residents were aged 85 and older compared to 29.9% for the aged 75 to 84 cohort and only 10.4% for the aged 65 to 74 cohort. Given that 82.5% of the assisted living residents are aged 75 and older, this analysis will only forecast assisted living demand for the aged 75 and older population within the PMA.

HEALTH QUALIFICATION

The next step in this analysis is to determine the percentage of aged 75 and older residents in the PMA that possess the health or acuity level that would require them to seek assisted living services. Assisted living residents often have serious health conditions that require them to seek assistance with ADLs. The Centers for Disease Control and Prevention (CDC) identifies the top 10 serious health conditions possessed by assisted living residents as follows:

Top 10 Senior Health Conditions	
Condition	%
High Blood Pressure	57.0%
Alzheimer's Disease or other dementias	42.0%
Heart Disease	34.0%
Depression	28.0%
Arthritis	27.0%
Osteoporosis	21.0%
Diabetes	17.0%
Chronic Obstructive Pulmonary Disease	15.0%
Cancer	11.0%
Stroke	11.0%

As previously mentioned, assisted living residents typically possess two to three of these conditions. These conditions often result in residents requiring assistance with ADLs. According to AssistedLivingFacilities.org, ADLs typically include:

- Bathing — Taking a bath or a shower for personal hygiene.
- Getting dressed — Selecting clothes to wear and undressing at the end of the day.
- Eating — Feeding ourselves (including chewing and swallowing food).
- Toileting — Going to the bathroom and being able to control bowel and bladder.
- Oral Hygiene — Brushing teeth or dentures as needed.
- Grooming — Washing our hair and shaving as needed.
- Walking — Moving around from place to place as needed.

According to the National Center for Assisted Living, assisted living residents typically require assistance with two to three of these needs. The study estimates that approximately 72% of assisted living residents need assistance with bathing, 52% with dressing, 36% with toileting, 25% with transferring and 22% with eating. Given the above estimates, at least 72% of all assisted living residents at a minimum require assistance with one ADL (bathing). In addition, assisted living residents also typically require assistance with Instrumental Activities of Daily Living (IADLs), including:

- Managing Finances — Managing money and paying bills.

- Housework — Basic cleaning and maintaining of home.
- Shopping — Grocery shopping and clothes shopping.
- Telephone Use — Using a phone or other forms of communication.
- Technology Use — Using a computer, TV remote, etc.
- Medication Management — Administering medication at proper times and dosage.
- Community Mobility — Moving around from place to place in a given area.
- Meal Preparation and Cleanup — Preparing meals and cleaning up afterward.

While assistance with IADLs are not as necessary to functional living as ADLs, housekeeping and laundry services, medication management, meal preparation and transportation to medical appointments are core services provided to most assisted living residents.

Given the above summary, it is concluded the propensity of seniors to seek assisted living services is directly correlated to the existence of a need for assistance with ADLs and IADLs. In order to quantify the need, various published studies on the prevalence of seniors requiring ADLs and IADLs are considered as follows:

- According to the *National Health Interview Survey 2015* from the CDC, 12.0% of aged 75 and older seniors need assistance with ADLs and 19.1% need assistance with IADLs, resulting in a combined prevalence rate of 31.1%. This is the most current ADL/IADL study completed and is therefore given significant weight in this analysis.
- According to the *Americans with Disabilities Household Economic Study 2010* from the United States Census Bureau, approximately 15.7% of aged 65 and older residents in the United States required assistance with one or more ADLs/IADLs in 2010. The equivalent percentages for the specific age cohorts are as follows: 65 to 69 – 6.9%; 70 to 74 – 10.8%; 75 to 79 – 15.4%; and aged 80 and older – 30.2%.
- According to study entitled *A Profile of Older Americans 2015* from the Administration on Aging/Administration for Community Living (AOA/ACL), 30% of non-institutionalized Medicare-eligible beneficiaries aged 65 and older required assistance with one or more ADLs and 12% required assistance with one or more IADLs.

The following table summarizes the findings of the above surveys:

ADL and IADL Prevalence Rates			
	Source		
	CDC 2015	U.S. Census 2010	AOA/ACL 2013
Assistance with ADLs			
65+ Population			30.0%
75+ Population	12.0%		
Assistance with IADLs			
65+ Population			12.0%
75+ Population	19.1%		
Assistance with ADLs & IADLs			
65+ Population			42.0%
65-69 Population		6.9%	
70-74 Population		10.8%	
75+ Population	31.1%	21.9%	
75-79 Population		15.4%	
80+ Population		30.2%	

Given the average age of an assisted living resident, the prevalence rates for the 75+ age cohort are given more consideration. In addition, the CDC study is the most recent study and is given the most weight. Furthermore, the CDC is considered to be conservative in nature given that the prevalence rates for the aged 75 and older population in the study are actually greater than the aged 65 and older prevalence rates determined in the AOA/ACL study. As was previously mentioned, typically the older the resident, the higher level of assistance they require.

Based on the data and analysis above, a prevalence rate of 31.1% is utilized to health-qualify the aged 75 and older population in the PMA as follows:

Age and Health Qualified Population Calculation			
Year	2021		2026
75+ Population	13,796		15,242
Health Qualifier:			
75+:	13,796 x 31.1% = <u>4,291</u>		15,242 x 31.1% = <u>4,740</u>
Age and Health Qualified	4,291		4,740

INCOME QUALIFIER

Based on the competition analysis, the weighted average private pay rate for the assisted living facility is estimated to be \$5,500 per month. This equates to total annual rental payments of \$66,000. Since the monthly rent accounts for the majority of living expenses (housing, meals and activities), the maximum a resident can spend on housing, meals and services is estimated at 80.0% of their annual income, which is the industry's generally accepted proportion. Therefore, the required annual income

is estimated at \$82,500 (\$66,000 divided by 80.0%). According to the 2020 *State of Senior Housing*, the median length of stay for a resident in a traditional assisted living facility is approximately 24.4 months.

This analysis assumes that homeowners can sell their homes and have assets to invest for income. Assisted living residents typically spend-down their assets from a sale of a home or other investments as part of paying for the services at an assisted living facility. The Joint Center for Housing Studies at Harvard University estimates that assisted living residents that own their home typically spend down their total assets (including proceeds from the sale of their home) in a median of 74 months (6.16 years).

Based on the above analysis, it is estimated that homeowners can spend down the proceeds from the sale of their home over an eight-year period. This generates an annual amount of approximately \$67,206, or \$537,644 of total additional revenue over the eight-year period.

After reducing the minimum required income (\$82,500) by the annual annuity (\$67,206), these individuals require a net minimum income of \$15,294. The income attributable to the sale of a home is summarized in the following calculation:

Additional Income from Home Sale	
Minimum Required Income (renter)	\$82,500
Median Home Value	\$597,383
Less Closing Costs at 10.0%	59,738
Net Proceeds	\$537,644
Annual Spenddown for 8 Years	\$67,206
Minimum Required Income (homeowner)	\$15,294

Based upon the percentage of the population aged 65-plus owning a home (77.3%), the population aged 75-plus owning a home is assumed to be 77.3%, and the remaining 22.7% are renters. Applying the income required, the weighted average minimum income required for both homeowners and renters is as follows:

Weighted Average of Minimum Income				
Homeowners:	77.3%	x	\$15,294	= \$11,824
Renters:	22.7%	x	\$82,500	= 18,719
Weighted Average:				\$30,543

Approximately 71.4% of the PMA's 75-plus households are earning \$30,543 or above and therefore income-qualify for assisted living. This qualified percentage (71.4%) is derived by taking the number

of aged 75-plus households earning more than \$30,543 and dividing it by the total number of aged 75-plus households. In determining the income-qualified population throughout this study, income gains will be offset by rate increases. Therefore, 71.4% of the population throughout this study is projected to be income-qualified. The following table calculates the income-qualified population within the PMA:

Age, Health and Income Qualified Population Calculation		
Year	2021	2026
75+ Population	13,796	15,242
Health Qualifier:		
75+: 13,796 x 31.1% =	4,291	15,242 x 31.1% = 4,740
Health Qualified	4,291	4,740
Percent with Income Above \$30,543	71.4%	71.4%
Age, Health and Income Qualified	3,062	3,383

LIVING STATUS QUALIFIER

According to the 2009 ALFAA study, less than 12% of all assisted living residents were married and living with their spouses. Therefore, this study only considers those seniors in non-married households. The U.S. Census Bureau completes an American Community Survey on an annual basis. Based on survey data for the period of 2007 to 2011, the average percentage of aged 75 and older seniors in non-married households in the nation is 59.7%. This percentage is applied to income- and acuity-qualified seniors in the PMA.

SATURATION RATE

The above analysis determines the PMA's qualified population; however, not all of these seniors will actually seek assisted living care. Alternatives to assisted living care include family members, home healthcare agencies, adult day care centers, independent living facilities, non-rental continuing care retirement communities (CCRCs), nursing facilities, etc. Several stabilized assisted living markets throughout the country are analyzed in order to determine and apply a market-based saturation rate to the subject PMA's qualified population who will seek assisted living.

Markets used in these case studies include urban, suburban and rural markets. The filtration process described previously to determine the age, health and income-qualified population is applied to these markets. Once qualified demand is determined, the saturation rate for each market is calculated by dividing total occupied beds by qualified demand.

The market-derived saturation rates from nine PMAs are presented in the following chart:

Saturation Rate Case Studies - Assisted Living				
Market	State	Region	Market Type	Saturation Rate
University Place	WA	Northwest	Suburban	63.3%
Thousand Oaks	CA	West	Suburban	53.3%
Bluefield	WV	Southeast	Rural	66.1%
Northport	NY	Northeast	Suburban	33.6%
Winchester	VA	Southeast	Suburban	49.5%
Westlake	OH	Midwest	Suburban	57.7%
Norristown	PA	Northeast	Suburban	43.3%
Scott Depot	WV	Southeast	Rural	39.3%
Largo	FL	Southeast	Suburban	56.5%
Mean				51.4%

The saturation rate of any given market can vary depending on numerous factors including the quantity/quality of supply, the general economic cycle, the local single-family home market health and the market's familiarity with benefits and services offered. Saturation rates are not consistent over time and can change in any given market from year to year. The saturation rate selected for the subject's PMA is based on those markets that are most similar to the subject

The saturation rates range from 33.6% to 66.1%, with a mean of 51.4%. Northport, New York, which is a densely populated section of the Long Island area of state, represents the lowest saturation rate. Bluefield, West Virginia, a rural West Virginia community, represents the high end of the range.

The city of Scottsdale and the greater Phoenix MSA possesses a larger senior population. Therefore, it is not surprising the area possesses a high concentration of supportive services for seniors. Including community-based alternatives to senior living services. Therefore, a saturation rate (40.0%) below the average (51.4%) is concluded for the subject.

PERIPHERAL DEMAND ADJUSTMENT

A portion of the subject's residents that are derived from outside the PMA are anticipated to originate from the SMA. However, peripheral demand is driven by seniors relocating to the area to be near their adult children. The adult children population in the PMA increased at a CAGR of 0.6% from 2010 to 2021. However, the adult children population is projected to decrease at a CAGR of 0.1% through 2026. The population (aged 55 to 64) most likely to have parents relocate to the PMA is projected to increase at a CAGR of 0.7% over the next five years. In addition, the PMA is projected to contain an adult children population of nearly 41,000. Given these factors, a moderate amount of in-migration of seniors is assumed for the subject's PMA. For the purpose of this analysis, it is concluded that the

subject's PMA will represent an area of origin of 80% of the subject's residents, and 20% of the subject's residents will come from outside of the PMA.

SUPPLY

As previously discussed, 11 comparable assisted living facilities were surveyed for this analysis. Combined, they operate 685 competitive beds. Excluding LivGenerations Mayo Blvd, the weighted average operating occupancy of these facilities is 87.3%. For the purpose of this demand analysis, an occupancy rate of 95.0% is used, which allows for a 5.0% frictional vacancy factor. Prior to determining net demand, the supply estimate is adjusted for potential new facilities entering the PMA by 2026 as follows:

PMA Supply Summary By Payor - Assisted Living				
Supply Type	Total Beds	Private Pay %	Private Pay Supply	Non-Private Pay Supply
Existing Supply	685	100.0%	685	0
Under-Construction Supply				
Acoyo Shea	62	100.0%	62	0
Total Under-Construction Supply	62	N/A	62	0
Total 2021 Net Supply	747	100.0%	747	0
Proposed Supply				
Pueblo Norte Senior Living	40	100.0%	40	0
Sierra Bloom	107	100.0%	107	0
Total Proposed Supply	147		147	0
Total 2026 Net Supply	894		894	0

The following table summarizes the age, income, living status and health qualified demand from the PMA:

Age, Health and Income Qualified Population Calculation				
Year	2021		2026	
75+ Population	13,796		15,242	
Health Qualifier:				
75+: 13,796 x 31.1% =	4,291		15,242 x 31.1% =	4,740
Age and Health Qualified	4,291		4,740	
Percent with Income Above \$30,543	71.4%		71.4%	
Age, Health and Income Qualified	3,062		3,383	
Non-Married Households	59.7%		59.7%	
Single, Health and Income Qualified Persons	1,828		2,020	
Saturation Rate	40.0%		40.0%	
Adjusted Single, Health and Income Qualified Persons	731		808	
Peripheral Demand	80.0%		80.0%	
Adjusted Gross Private Pay Demand	914		1,010	
Less Supply at 95.0%	710		849	
Net Demand	204		161	

Based on the above calculation, after accounting for all competitive assisted living beds in the PMA, there is unmet demand for 204 assisted living beds in 2021. This level of unmet demand is projected to decrease to 161 beds in 2026.

MEMORY CARE DEMAND ANALYSIS

The PMA population statistics presented in the Market Overview are utilized in the following analysis.

AGE AND HEALTH QUALIFIER

The senior population within the PMA will be age and health qualified to estimate the number of residents that will require memory care assisted living services. As the baby boomers continue to age, the prevalence of Americans with Alzheimer's disease will continue to increase. In 2016, the Alzheimer's Association estimated that there were 5.2 million residents aged 75 and older with Alzheimer's disease. By 2050, that estimate is projected to nearly triple to 13.8 million residents as the prevalence of the disease is developing into a growing public health crisis.

According to the CDC, in 2014, 39.6% of assisted living residents possessed Alzheimer's disease and/or related dementia. The majority of these residents are most likely in the early stage of the disease and do not yet require a secured memory care unit, but the age profile of a memory care assisted living resident is very similar to that of a traditional assisted living resident (average resident age is approximately 85 years old).

Seniors aged 75 and older represent the largest group of residents that have Alzheimer's disease. In 2016, the Alzheimer's Association estimates that 81.0% of those that suffer from Alzheimer's disease are aged 75 and older. Thus, this analysis will focus on seniors aged 75 and older.

The next step in determining the health qualified population is to determine the prevalence of Alzheimer's disease in the aged 75 and older population in the PMA. The *2018 Alzheimer's Disease Facts and Figures* report completed by the Alzheimer's Association established the prevalence rate of Alzheimer's and dementia among seniors. Based on this study, 3% of cohorts aged 65 to 74, 17% of cohorts aged 75 to 84 and 32% of cohorts aged 85 and older have some form of Alzheimer's and/or dementia.

Based upon the information presented, the age and health qualified population is based upon 17.0% of the aged 75 to 84 population and 32.0% of the aged 85-plus population. Applying the study's percentages to the estimated 2021 and 2026 aged 75 and older populations in the PMA results in a total number of age and health qualified persons with mobility and self-care limitations. The following table calculates the health qualified population within the PMA:

Age and Health Qualified Population Calculation				
Year	2021			2026
65+ Population	31,510			36,533
Health Qualifier:				
65-74 ¹ :	17,714 x 3.0% =	0	21,291 x 3.0% =	0
75-84:	9,407 x 17.0% =	1,599	10,308 x 17.0% =	1,752
85+:	4,389 x 32.0% =	<u>1,404</u>	4,934 x 32.0% =	<u>1,579</u>
Age and Health Qualified	3,004			3,331
¹ Only population 75 and older are considered.				

INCOME QUALIFIER

Based on the prior analysis, the weighted average private pay rate for memory care is estimated to be \$6,700 per month, which equates to total annual rental payments of \$80,400. Since the rent accounts for the majority of living expenses (housing, meals and activities), the maximum a resident can spend on housing, meals and services is estimated at 80.0% of their annual income, which is the industry's generally accepted proportion. Therefore, the required annual income is estimated at \$100,500 (\$80,400 divided by 80.0% for memory care assisted living). According to the 2020 *State of Senior Housing*, the median length of stay for a resident in a memory care assisted living facility is approximately 17.1 months.

This analysis assumes that homeowners can sell their homes and have assets to invest for income and from which to draw funds. Assisted living residents typically spend down their assets from a sale of a home or other investments as part of paying for the services at an assisted living facility. The Joint Center for Housing Studies at Harvard University estimates that assisted living residents that own homes typically spend down their total assets (including proceeds from the sale of their home) at a median of 74 months (6.16 years).

Based on the above analysis, it is estimated that homeowners can spend down the proceeds from the sale of their home over a 6-year period. This generates an annual amount of approximately \$89,607, or \$537,644 of total additional revenue over the 6-year period.

After reducing the minimum required income (\$100,500) by the annual annuity (\$89,607), these individuals require a net minimum income of \$10,893. The income attributable to the sale of a home is summarized in the following calculation:

Additional Income from Home Sale	
Minimum Required Income (renter)	\$100,500
Median Home Value	\$597,383
Less Closing Costs at 10.0%	59,738
Net Proceeds	\$537,644
Annual Spenddown for 6 Years	\$89,607
Minimum Required Income (homeowner)	\$10,893

Based upon the percentage of the population aged 65-plus owning a home (77.3%), the population aged 75-plus owning a home is assumed to be 77.3% and the remaining 22.7% are renters. Applying the income required, the weighted average minimum income required for both homeowners and renters is as follows:

Weighted Average of Minimum Income				
Homeowners:	77.3%	x	\$10,893	= \$8,421
Renters:	22.7%	x	\$100,500	= 22,804
Weighted Average:				\$31,225

Approximately 70.5% of the PMA's over age 75 households are earning \$31,225 or above and therefore income-qualify for memory care. This qualified percentage (70.5%) is derived by taking the number of aged 75-plus households earning more than \$31,225 and dividing it by the total number of aged 75-plus households. In determining the income qualified population throughout this study, income gains will be offset by rate increases. Therefore, 70.5% of the population throughout this study is projected to be income-qualified. The following table calculates the income-qualified population within the PMA:

Age, Health and Income Qualified Population Calculation				
Year	2021			2026
65+ Population	31,510			36,533
Health Qualifier:				
65-74 ¹ :	17,714 x 3.0% =	0	21,291 x 3.0% =	0
75-84:	9,407 x 17.0% =	1,599	10,308 x 17.0% =	1,752
85+:	4,389 x 32.0% =	<u>1,404</u>	4,934 x 32.0% =	<u>1,579</u>
Health Qualified	3,004			3,331
Percent with Income Above \$31,225	<u>70.5%</u>			<u>70.5%</u>
Age, Health and Income Qualified	<u>2,117</u>			<u>2,347</u>
¹ Only population 75 and older are considered.				

¹Only population 75 and older are considered.

LIVING STATUS QUALIFIER

According to the 2009 ALFAA study, less than 12% of all assisted living residents were married and living with their spouses. Therefore, this study only considers those seniors in non-married households. The U.S. Census Bureau completes an American Community Survey on an annual basis. Based on survey data for the period of 2007 to 2011, the average percentage of aged 75 and older seniors in non-married households in the nation is 59.7%. This percentage is applied to income- and acuity-qualified seniors in the PMA.

SATURATION RATE

The above analysis determines the PMA's qualified population; however, not all of these seniors will actually seek memory care. Alternative sources include family members, home healthcare agencies, adult day care centers, traditional assisted living facilities, independent living facilities, non-rental CCRCs, nursing facilities, etc. Several stabilized memory care assisted living markets throughout the country are analyzed in order to determine and apply a market-based saturation rate to the subject PMA's qualified population who will seek memory care assisted living services.

Markets used in these case studies include urban, suburban and rural markets. The filtration process described previously to determine the age, health and income-qualified population is applied to these markets. Once qualified demand is determined, the saturation rate for each market is calculated by dividing total occupied beds by qualified demand.

The market-derived memory care saturation rates from seven PMAs are presented in the following chart:

Saturation Rate Case Studies - Memory Care				
Market	State	Region	Market Type	Saturation Rate
University Place	WA	Northwest	Suburban	37.4%
Thousand Oaks	CA	West	Suburban	35.6%
Northport	NY	Northeast	Suburban	19.4%
Winchester	VA	Southeast	Suburban	26.5%
Westlake	OH	Midwest	Suburban	48.1%
Scott Depot	WV	Southeast	Rural	29.4%
Largo	FL	Southeast	Suburban	36.3%
Mean				33.2%

The above displayed saturation rates range from 19.4% to 48.1%, with a mean of 33.2%. Northport, New York, which is a densely populated section of the Long Island area of state, represents the lowest saturation rate. Westlake, Ohio, a suburban Midwestern community, represents the high end of the range.

Based on a similar rationale utilized to determine the assisted living saturation rate, a saturation rate (30.0%) below the average (33.2%) is concluded for the subject.

PERIPHERAL DEMAND ADJUSTMENT

A portion of the subject's residents that are derived from outside the PMA are anticipated to originate from the SMA. However, peripheral demand is driven by seniors relocating to the area to be near their adult children. For the purpose of this analysis, it is concluded that the subject's PMA will represent an area of origin of 80% of the subject's residents, and 20% of the subject's residents will come from outside of the PMA.

SUPPLY

As previously discussed, ten comparable memory care facilities were surveyed for this report. They operate 438 competitive beds. Excluding LivGenerations Mayo Blvd, the weighted average operating occupancy of these facilities is 85.7%. For the purpose of this analysis, an occupancy rate of 95.0% is, which allows for a 5.0% frictional vacancy factor. Prior to determining net demand, the supply estimate is adjusted for potential new facilities entering the PMA by 2026 as follows:

PMA Supply Summary By Payor - Memory Care				
Supply Type	Total Beds	Private Pay %	Private Pay Supply	Non-Private Pay Supply
Existing Supply	416	100.0%	416	0
Under-Construction Supply				
Acoyo Shea	24	100.0%	24	0
Total Under-Construction Supply	24	100.0%	24	0
Total 2021 Net Supply	440	100.0%	440	0
Proposed Supply				
Pueblo Norte Senior Living	20	100.0%	20	0
Sierra Bloom	44	100.0%	44	0
Total Proposed Supply	64		64	0
Total 2026 Net Supply	504		504	0

The following table summarizes the age, income, living status and health qualified demand from the PMA:

Age, Health and Income Qualified Population Calculation				
Year	2021			2026
65+ Population	31,510			36,533
Health Qualifier:				
65-74 ¹ :	17,714 x 3.0% =	0	21,291 x 3.0% =	0
75-84:	9,407 x 17.0% =	1,599	10,308 x 17.0% =	1,752
85+:	4,389 x 32.0% =	<u>1,404</u>	4,934 x 32.0% =	<u>1,579</u>
Age and Health Qualified	3,004			3,331
Percent with Income Above \$31,225	<u>70.5%</u>			<u>70.5%</u>
Age, Health and Income Qualified	2,117			2,347
Non-Married Households	<u>59.7%</u>			<u>59.7%</u>
Single, Health and Income Qualified Persons	1,264			1,401
Saturation Rate	<u>30.0%</u>			<u>30.0%</u>
Adjusted Single, Health and Income Qualified Persons	379			420
Peripheral Demand	<u>80.0%</u>			<u>80.0%</u>
Adjusted Gross Private Pay Demand	474			526
Less Supply at 95.0%	<u>418</u>			<u>479</u>
Net Demand	56			47
¹ Only population 75 and older are considered.				

Based on the above calculation, after accounting for all competitive memory care beds in the PMA, there is unmet demand for 56 memory care beds in 2021. This level of unmet demand is projected to decrease to 47 beds in 2026.

INDEPENDENT LIVING DEMAND ANALYSIS

The PMA population statistics presented in the Market Overview are utilized in the following analysis.

SENIOR CARE TRENDS

In order to estimate the level of demand for independent living services, the primary characteristics of a typical independent living resident must be considered. Age, health, income and living status are most commonly used by independent living providers when developing a marketing strategy.

AGE QUALIFICATION

The first step in forecasting demand will be to age-qualify residents of the subject's PMA. While there is not any specific research available regarding what defines a typical independent living resident, senior housing experts have indicated that independent living residents are becoming more similar to assisted living residents. These residents are similarly aged and typically require some assistance with

ADLs and occasionally assistance with IADLs. Therefore, the rationale used to determine the age qualification for assisted living demand is appropriate for determining independent living demand. Based on the data and analysis previously presented, demand for independent living is based on the 75 and older population only.

HEALTH QUALIFICATION

The next step in this analysis is to determine the percentage of aged 75 and older residents in the PMA that possess the health need that would require them to seek independent living services. Given the similarities between independent living and assisted living residents, the same determined prevalence rate (31.1%) utilized to health qualify assisted living demand for the aged 75 and older population in the PMA was also utilized to qualify demand for independent living services as follows:

Age and Health Qualified Population Calculation				
Year		2021		2026
75+ Population		13,796		15,242
Health Qualifier:				
75+:	13,796 x 31.1% =	<u>4,291</u>	15,242 x 31.1% =	<u>4,740</u>
Age and Health Qualified		4,291		4,740

INCOME QUALIFIER

Based on the competition analysis, the weighted average private pay rate for independent living is estimated to be \$5,000 per month. This equates to total annual rental payments of \$60,000. Since the monthly rent accounts for the majority of living expenses (housing, meals and activities), the maximum a resident can spend on housing, meals and services is estimated at 70.0% of their annual income, which is the industry's generally accepted proportion. Therefore, the required annual income is estimated at \$85,714 (\$60,000 divided by 70.0%). According to the 2020 *State of Senior Housing*, the median length of stay for a resident in an independent living facility is approximately 34.0 months.

This analysis assumes that homeowners can sell their homes and have assets to invest for income. Assisted living residents typically spend-down their assets from a sale of a home or other investments as part of paying for the services at an assisted living facility. The Joint Center for Housing Studies at Harvard University estimates that assisted living residents that own their home typically spend down their total assets (including proceeds from the sale of their home) in a median of 74 months (6.16 years).

Based on the above analysis, it is estimated that homeowners can spend down the proceeds from the sale of their home over an eight-year period. This generates an annual amount of approximately \$67,206, or \$537,644 of total additional revenue over the eight-year period.

After reducing the minimum required income (\$85,714) by the annual annuity (\$67,206), these individuals require a net minimum income of \$18,509. The income attributable to the sale of a home is summarized in the following calculation:

Additional Income from Home Sale	
Minimum Required Income (renter)	\$85,714
Median Home Value	\$597,383
Less Closing Costs at 10.0%	59,738
Net Proceeds	\$537,644
Annual Spenddown for 8 Years	\$67,206
Minimum Required Income (homeowner)	\$18,509

Based upon the percentage of the population aged 65-plus owning a home (77.3%), the population aged 75-plus owning a home is assumed to be 77.3%, and the remaining 22.7% are renters. Applying the income required, the weighted average minimum income required for both homeowners and renters is as follows:

Weighted Average of Minimum Income					
Homeowners	77.3%	x	\$18,509	=	\$14,309
Renters:	22.7%	x	\$85,714	=	19,449
Weighted Average:					\$33,758

Approximately 67.1% of the PMA's over age 75 households are earning \$33,758 or above and therefore income-qualify for independent living. This qualified percentage (67.1%) is derived by taking the number of aged 75-plus households earning more than \$33,758 and dividing it by the total number of aged 75-plus households. In determining the income-qualified population throughout this study, income gains will be offset by rate increases. Therefore, 67.1% of the population throughout this study is projected to be income-qualified. The following table calculates the income-qualified population within the PMA:

Age, Health and Income Qualified Population Calculation			
Year	2021		2026
75+ Population	13,796		15,242
Health Qualifier:			
75+:	13,796 x 31.1% =	4,291	15,242 x 31.1% = 4,740
Health Qualified	4,291		4,740
Percent with Income Above \$33,758	67.1%		67.1%
Age, Health and Income Qualified	2,878		3,180

LIVING STATUS QUALIFIER

According to the 2009 ALFAA study, less than 12% of all assisted living residents were married and living with their spouses. Therefore, this study only considers those seniors in non-married households. The U.S. Census Bureau completes an American Community Survey on an annual basis. Based on survey data for the period of 2007 to 2011, the average percentage of aged 75 and older seniors in non-married households in the nation is 59.7%. This percentage is applied to income- and acuity-qualified seniors in the PMA.

SATURATION RATE

The above analysis determines the PMA's qualified population; however, not all of these seniors will actually seek independent living care. Alternatives to independent living care include family members, home healthcare agencies, adult day care centers, assisted living facilities, nursing facilities, etc. Several stabilized independent living markets throughout the country are analyzed in order to determine and apply a market-based saturation rate to the subject PMA's qualified population that will seek independent living services.

Markets used in these case studies include urban, suburban and rural markets. The filtration process described previously to determine the age, health and income-qualified population is applied to these markets. Once qualified demand is determined, the saturation rate for each market is calculated by dividing total occupied beds by qualified demand.

The market-derived independent living saturation rates from five PMAs are presented in the following chart:

Saturation Rate Case Studies - Independent Living				
Market	State	Region	Market Type	Saturation Rate
Tucson	AZ	West	Suburban	38.2%
Snellville	GA	Southeast	Suburban	35.3%
Westerville	OH	Midwest	Suburban	46.3%
Guilderland	NY	Northeast	Suburban	42.1%
Shelby Township	MI	Midwest	Suburban	48.4%
Mean				42.1%

The above displayed saturation rates range from 35.3% to 48.4%, with a mean of 42.1%.

Based on the same rationale utilized to determine assisted living and memory care saturation rates, a saturation rate (45.0%) below the average (42.1%) is concluded for the subject.

PERIPHERAL DEMAND ADJUSTMENT

A portion of the subject's residents that are derived from outside the PMA are anticipated to originate from secondary markets. However, peripheral demand is driven by seniors relocating to the area to be near their adult children. A moderate amount of in-migration of seniors is assumed for the subject's PMA. For the purpose of this analysis, it is concluded that the subject's PMA will represent an area of origin of 80% of the subject's residents, and 20% of the subject's residents will come from outside of the PMA.

SUPPLY

As previously discussed, seven comparable independent living facilities were profiled for this analysis. These facilities operate 779 competitive beds. The weighted average operating occupancy of these facilities is 69.2%. However, if LivGenerations Mayo Blvd and Revel Legacy are excluded from the calculation, weighted average increases to 88.1%. For the purpose of this analysis, an occupancy rate of 95.0% is used, which allows for a 5.0% frictional vacancy factor.

Prior to determining net demand, the supply estimate is adjusted for potential new facilities entering the PMA by 2026 as follows:

PMA Supply Summary - Independent Living	
Supply Type	Total Beds
Existing Supply	779
Under-Construction Supply	
Acoyo Shea	61
Total Under-Construction Supply	61
Total 2021 Net Supply	840
Proposed Supply	
Total Proposed Supply	0
Total 2026 Net Supply	840

The following table summarizes the age, income, living status and health qualified demand from the PMA:

Age, Health and Income Qualified Population Calculation		
Year	2021	2026
75+ Population	13,796	15,242
Health Qualifier:		
75+: $13,796 \times 31.1\% =$	<u>4,291</u>	$15,242 \times 31.1\% =$ <u>4,740</u>
Age and Health Qualified	4,291	4,740
Percent with Income Above \$33,758	<u>67.1%</u>	<u>67.1%</u>
Age, Health and Income Qualified	2,878	3,180
Non-Married Households	<u>59.7%</u>	<u>59.7%</u>
Single, Health and Income Qualified Persons	1,718	1,898
Saturation Rate	<u>45.0%</u>	<u>45.0%</u>
Adjusted Single, Health and Income Qualified Persons	773	854
Peripheral Demand	<u>80.0%</u>	<u>80.0%</u>
Adjusted Gross Private Pay Demand	966	1,068
Less Supply at 95.0%	<u>798</u>	<u>798</u>
Net Demand	168	270

Based on the above calculation, after accounting for all competitive independent living beds in the PMA, there is unmet demand for 168 independent living beds in 2021. This level of unmet demand is projected to increase to 270 beds in 2026.

ACTIVE ADULT DEMAND ANALYSIS

SENIOR CARE TRENDS

In order to estimate the level of demand for active adult living, the primary characteristics of a typical active adult/independent living resident must be considered. Age, health, income and living status are most commonly used by active adult rental providers when developing a marketing strategy.

The PMA population statistics presented in the Market Overview are utilized in the following analysis.

AGE QUALIFICATION

The first step in forecasting demand will be to age qualify residents of the subject's PMA. While there is not any specific research available regarding what defines a typical active adult resident, senior housing experts have indicated that active adult residents typically range in age from the low 70s to the mid-80s. These active adult residents typically do not typically require assistance with ADLs and IADLs. Based on the data and analysis previously presented, demand for active adult is based on the 65 to 84 population only.

HEALTH QUALIFICATION

The next step in this analysis is to determine the percentage of aged 65 to 84 residents in the PMA that would be open to seeking active adult living. There are no specific statistics available that estimate the prevailing conditions that would result in an admission to an active adult community. However, active adult communities only offered limited services, and do not provide any assistance with ADLs or IADLs. Residents are typically required to live independently, as opposed to independent living residents that often receive IADL assistance and occasional require assistance with ADLs. Given this factor, only seniors that do not require assistance with IADLs or ADLs are health qualified for active adult housing.

The following table summarizes the findings of the prior displayed ADL/IADL surveys:

ADL and IADL Prevalence Rates			
	Source		
	CDC 2015	U.S. Census 2010	AOA/ACL 2013
Assistance with ADLs			
65+ Population			30.0%
75+ Population	12.0%		
Assistance with IADLs			
65+ Population			12.0%
75+ Population	19.1%		
Assistance with ADLs & IADLs			
65+ Population			42.0%
65-69 Population		6.9%	
70-74 Population		10.8%	
75+ Population	31.1%	21.9%	
75-79 Population		15.4%	
80+ Population		30.2%	

Based on the AOA/ACL survey 42% of the aged 65 and older population need assistance with ADL and/or IADLs. For the purpose of calculating active adult demand, the inverse of that percentage (58.0%) is utilized to acuity qualify residents for active adult living.

Based on the data and analysis above, a prevalence rate of 58.0% is utilized to health-qualify the aged 65 to 84 population in the PMA as follows:

Age and Health Qualified Population Calculation		
Year	2021	2026
75+ Population	13,796	15,242
Health Qualifier:		
75+: $13,796 \times 58.0\% =$	<u>8,002</u>	$15,242 \times 58.0\% =$ <u>8,840</u>
Age and Health Qualified	8,002	8,840

INCOME QUALIFIER

Based on the competition analysis, a weighted average monthly rate of \$3,000 was assumed for this analysis. This equates to total annual rental payments of \$60,000. Since the monthly rent accounts for the only housing, the maximum a resident can spend on housing is estimated at 40.0% of their annual income, which is the industry's generally accepted proportion. Therefore, the required annual income is estimated at 90,000 (\$60,000 divided by 40.0%).

This analysis assumes that homeowners can sell their homes and have assets to invest for income. Senior living residents typically spend-down their assets from a sale of a home or other investments as part of paying for senior living. The Joint Center for Housing Studies at Harvard University estimates that assisted living residents that own their home typically spend down their total assets (including proceeds from the sale of their home) in a median of 74 months (6.16 years). Active adult residents are typically at least 10 to 15 years younger than typical assisted living residents and would spend down their total assets over a longer period of time.

Based on the above analysis, it is estimated that homeowners can spend down the proceeds from the sale of their home over a 20-year period. This generates an annual amount of approximately \$67,206 of additional revenue over the 20-year period.

After reducing the minimum required income (\$85,714) by the annual annuity (\$67,206), these individuals require a net minimum income of \$63,118. The income attributable to the sale of a home is summarized in the following calculation:

Additional Income from Home Sale	
Minimum Required Income (renter)	\$90,000
Median Home Value	\$597,383
Less Closing Costs at 10.0%	<u>59,738</u>
Net Proceeds	\$537,644
Annual Spenddown for 20 Years	<u>\$26,882</u>
Minimum Required Income (homeowner)	\$63,118

Based upon the percentage of the population aged 65 to 84 owning a home (77.3%), the remaining 22.7% are renters. Applying the income required, the weighted average minimum income required for both homeowners and renters is as follows:

Weighted Average of Minimum Income					
Homeowners:	77.3%	x	\$63,118	=	\$48,796
Renters:	22.7%	x	\$90,000	=	20,421
Weighted Average:					\$69,217

Approximately 67.1% of the PMA's 65 to 84 households are earning \$69,217 or above and therefore income-qualify for active adult living. This qualified percentage (67.1%) is derived by taking the number of aged 65 to 84 households earning more than \$33,758 and dividing it by the total number of aged 65 to 84 households. In determining the income-qualified population throughout this study, income gains will be offset by rate increases. Therefore, 67.1% of the population throughout this study is projected to be income qualified. The following table calculates the income-qualified population within the PMA:

Age, Health and Income Qualified Population Calculation				
Year	2021		2026	
75+ Population	13,796		15,242	
Health Qualifier:				
75+: 13,796 x 58.0% =	8,002		15,242 x 58.0% =	8,840
Health Qualified	8,002		8,840	
Percent with Income Above \$69,217	39.4%		39.4%	
Age, Health and Income Qualified	3,153		3,483	

SATURATION RATE

The above analysis determines the PMA's qualified population. However, not all of these seniors will actually seek active adult/independent living care. Alternatives to active adult/independent living care include family members, non-age restricted apartments, single-family homes, etc. Several stabilized senior living markets throughout the country are analyzed in order to determine and apply a market-based saturation rate to the subject PMA's qualified population who will seek active adult living.

Markets used in these case studies include urban, suburban and rural markets. The filtration process described previously to determine the age, health, and income qualified population is applied to these markets. Once qualified demand is determined, the saturation rate for each market is calculated by dividing total occupied beds by qualified demand.

Saturation rates were not available for active adult facilities; however, it is assumed independent living saturation rates would be the most similar to those for active adult communities. The market-

derived independent living saturation rates from five PMAs represent are presented in the following chart:

Saturation Rate Case Studies - Independent Living				
Market	State	Region	Market Type	Saturation Rate
Tucson	AZ	West	Suburban	38.2%
Snellville	GA	Southeast	Suburban	35.3%
Westerville	OH	Midwest	Suburban	46.3%
Guilderland	NY	Northeast	Suburban	42.1%
Shelby Township	MI	Midwest	Suburban	48.4%
Mean				42.1%

The above displayed saturation rates range from 35.3% to 48.4%, with a mean of 42.1%. However, given that active adult seniors have more options than independent living residents, such as traditional multi-family rental properties, or remaining in their homes, a lower saturation rate (25.0%) was assumed for the PMA.

PERIPHERAL DEMAND ADJUSTMENT

A portion of the subject's residents that are derived from outside the PMA are anticipated to originate from secondary markets. However, peripheral demand is driven by seniors relocating to the area to be near their adult children. A moderate amount of in-migration of seniors is assumed for the subject's PMA. For the purpose of this analysis, it is concluded that the subject's PMA will represent an area of origin of 80.0% of the subject's residents, and 20.0% of the subject's residents will come from outside of the PMA.

COMPETITIVE SUPPLY

As previously discussed, there is one comparable active adult facility within the PMA that operate 170 beds. The weighted average operating occupancy rate of these facilities is 96.5%. For the purpose of this analysis, an occupancy rate of 95.0% is used in the analysis, which allows for a 5.0% frictional vacancy factor.

If a facility is anticipated to open within a year of this study (construction has begun), it is included in the current supply. Facilities that are still in the conception/development phase are included in future supply. The total net supply utilized in the 2021 and 2026 demand calculations is described as follows:

PMA Supply Summary - Independent Living	
Supply Type	Total Beds
Existing Supply	170
Under-Construction Supply	
Total Under-Construction Supply	0
Total 2021 Net Supply	170
Proposed Supply	
Overure Raintree	155
55 Resort Residences at McCormick Ranch	102
Total Proposed Supply	257
Total 2026 Net Supply	427

The following table summarizes the age, income, living status and health qualified demand from the PMA:

Age, Health and Income Qualified Population Calculation			
Year	2021		2026
75+ Population	13,796		15,242
Health Qualifier:			
75+:	$13,796 \times 58.0\% =$	<u>8,002</u>	$15,242 \times 58.0\% =$
Age and Health Qualified	8,002		8,840
Percent with Income Above \$69,217	39.4%		39.4%
Age, Health and Income Qualified	3,153		3,483
Non-Married Households	59.7%		59.7%
Single, Health and Income Qualified Persons	1,882		2,080
Saturation Rate	25.0%		25.0%
Adjusted Single, Health and Income Qualified Persons	471		520
Peripheral Demand	80.0%		80.0%
Adjusted Gross Private Pay Demand	588		650
Less Supply at 95.0%	162		406
Net Demand	426		244

Based on the above calculation, after accounting for all active adult beds in the PMA, there is current unmet demand for 426 beds. This level of unmet demand is projected to increase to 244 beds in 2026.

CONCLUSION OF FEASIBILITY

Many factors contribute to a successful senior living community, including amenities, marketing effectiveness, pricing, physical appeal, service packages and the reputation of the operator. The subject is located in a mature market for a senior living facility. While the majority of the facilities in the PMA appear to be well-maintained, upon completion the subject will be the newest and most modern facility in the PMA, which represents a competitive advantage. The subject's superior age will enhance its ability to acquire market share from the older existing facilities in the PMA. However, this will be partially offset by the potential development of the Sierra Bloom (new assisted living and memory care) and the recent development of LivGenerations Mayo Blvd and Revel Legacy and the proposed development of Overture Raintree and 55 Resort Residences at McCormick Ranch.

The subject's PMA is recovering from the COVID-19 pandemic. Excluding facilities that have opened (or will open) in 2022, the weighted average occupancy percentage for assisted living, memory care assisted living and independent living facilities is 87.3%, 85.7% and 88.1%, respectively. In addition, in March 2019, prior to the COVID-19 pandemic, the approximate weighted average occupancy percentage for assisted living, memory care assisted living and independent living facilities is 94.8%, 94.4% and 97.4%, respectively. This is an indication that in a non-COVID-19 impacted market, senior living facilities in the PMA operated with only limited vacancy.

As part of this analysis, four demand calculations are completed, one for each level of care (assisted living, memory care, independent living and active adult rental housing).

Demand Conclusions		
	Demand (beds)	
	2021	2026
Gross Assisted Living Demand	914	1,010
Less Existing Supply at 95.0%	710	710
Additional Assisted Living Demand	204	300
Less Proposed Supply at 95.0%	0	139
Additional Assisted Living Demand	204	161
Gross Memory Care Demand	474	526
Less Existing Supply at 95.0%	418	418
Additional Memory Care Demand	56	108
Less Proposed Supply at 95.0%	0	61
Additional Memory Care Demand	56	47
Gross Independent Living Demand	966	1,068
Less Existing Supply at 95.0%	798	798
Additional Independent Living Demand	168	270
Less Proposed Supply at 95.0%	0	0
Additional Independent Living Demand	168	270
Gross Active Adult Demand	588	650
Less Existing Supply at 95.0%	162	162
Additional Active Adult Demand	426	488
Less Proposed Supply at 95.0%	0	244
Additional Active Adult Demand	426	244

ASSISTED LIVING

Based on the calculation developed in this study, after accounting for all competitive assisted living beds in the PMA, there is unmet demand for 204 assisted living beds in 2021. This level of unmet demand is projected to decrease to 161 beds in 2026. The level of unmet demand in the PMA is reflected in the absorption experience of LivGenerations Mayo Blvd, which has absorbed 13 beds within two weeks of opening.

It also reflects that the weighted average occupancy percentage in the PMA prior to the pandemic (March 2019) was 94.8%.

MEMORY CARE ASSISTED LIVING

Based on the above calculation, after accounting for all competitive memory care beds in the PMA including the subject there is unmet demand for 56 memory care beds in 2021. This level of unmet demand is projected to decrease to 47 beds in 2026.

Prior to the pandemic in March 2019, the weighted average memory care assisted living occupancy percentage in the PMA was 94.4%, which is an indication that in a non-COVID-19 market the PMA possesses unmet demand for memory care assisted living services.

INDEPENDENT LIVING

Based on the above calculation, after accounting for all competitive independent living beds in the PMA, there is unmet demand for 168 independent living beds in 2021. This level of unmet demand is projected to increase to 270 beds in 2026. The level of unmet can also be evidenced in the absorption experience of LivGenerations Mayo Blvd. The facility is currently absorbing at a rate of 12.0 units per month since opening in January 2020. In addition, Revel Legacy, which is scheduled to open this summer, has already preleased 50 units.

Lastly, based on available data (data was not available for Pueblo Norte Senior Living), the weighted average independent living occupancy percentage as of March 2019 was 97.4%. This is an indication in a non-COVID-19 market the PMA possesses limited vacancy and unmet demand.

ACTIVE ADULT RENTAL HOUSING

Based on the previously completed active adult rental housing calculation, after accounting for all competitive active adult units in the PMA, there is unmet demand for 426 independent living beds in 2021 and 244 units in 2026. This reflects that there is only one existing active adult rental housing facility in the PMA and that community is 96.5% occupied. This lack of active adult rental housing options results in a significant amount of unmet demand.

CONCLUSION

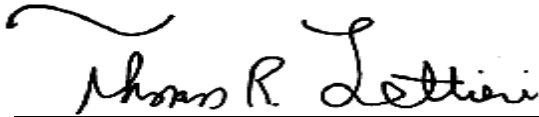
Based on the above findings, there is adequate support for the development of additional assisted living beds, memory care assisted living beds, independent living units, and active adult rental housing units in the PMA. The subject's PMA is a growing market for senior living services with a projected aggregate increase of 10.5% in the Aged 75 and Older Population from 2021 to 2026. All four demand calculations result in significant estimates of unmet demand for each care level, and market occupancy levels appear to be well on the way from recovering from the COVID-19 pandemic.

CERTIFICATION

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation is not contingent upon the development or reporting of a predetermined conclusion that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this market study.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. Thomas R. Lettieri researched, analyzed and wrote initial draft of this market analysis. Jean-Pierre LoMonaco, MAI, collaborated and reviewed the report. A site visit was not completed for this engagement.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. This market study was not based on a requested conclusion of market feasibility.
11. As of the date of this report, Jean-Pierre LoMonaco, MAI, has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

12. I have not provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. Employees of the Valuation & Information Group have not provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.



Thomas R. Lettieri
Vice President



Jean-Pierre LoMonaco, MAI
President
Arizona Certified General - 31238



PROFESSIONAL QUALIFICATIONS

THOMAS R. LETTIERI VICE PRESIDENT VALUATION & INFORMATION GROUP

Experience

General

Mr. Lettieri has been engaged in the consulting and valuation profession since 1995 and the healthcare industry since 1993. His experience includes the completion of appraisals, business valuations and financial feasibility studies of various healthcare and senior housing assets, including primary care and multi-specialty physician group practices, hospitals, clinics, free standing outpatient facilities, continuing care retirement facilities, assisted living facilities and skilled nursing facilities. The purpose and use of these studies includes project acquisition, project development, traditional or REIT financing, tax-exempt bond offerings, CMBS underwriting, work-out studies of distressed operations, HUD mortgage insurance financing, M&A advisory, and corporate strategic planning.

Mr. Lettieri has developed detailed market assessments to analyze the market feasibility of proposed and existing healthcare and real estate projects. Real estate assets have included market rate apartment complexes and government subsidized apartment complexes that were financed, in part, through low income housing tax credits. These engagements include defining a primary market area, detailing area competition and estimating demand in the defined primary market area.

Mr. Lettieri's healthcare experience has also included the formation and development of primary care and multi-specialty physician group practices, physician practice compensation plans and primary care physician development plans for regional hospitals and healthcare systems. Prior to joining Valuation and Information Group, Mr. Lettieri was formerly employed with a nationally recognized healthcare-consulting firm as well as a regional healthcare system located in the Philadelphia area.

Professional Affiliations

Mr. Lettieri is a professional member of the Temple University Healthcare Administration Alumni (TUHAA). Mr. Lettieri maintains certified general real estate appraiser trainee licenses in Florida, Maine, Maryland, New Jersey, New York and Pennsylvania.

Education

Mr. Lettieri possesses an MBA, with a concentration in Healthcare Administration from Temple University, Philadelphia, Pennsylvania. Mr. Lettieri also graduated from La Salle University, located in Philadelphia, Pennsylvania, with a Bachelor of Science degree in Business Administration, concentrating in Finance.



PROFESSIONAL QUALIFICATIONS

JEAN-PIERRE LoMONACO, MAI PRESIDENT VALUATION & INFORMATION GROUP

Experience

General

Mr. LoMonaco entered the real estate consulting industry in 1989. Assignments include market feasibility analysis, appraisal reports, lease analysis, highest and best use studies, and general consulting. Mr. LoMonaco's expertise has been used by clients for lending, litigation support, asset allocation, due diligence, lease negotiation, tax appeals, bankruptcy proceedings and market and site selection.

Mr. LoMonaco is the President of Valuation & Information Group, Culver City, CA. Experience includes appraisal and market feasibility assignments for a wide variety of property types in the senior housing and healthcare related industry. Property types include senior apartments, independent living, congregate, assisted living, skilled nursing, Alzheimer's, medical office buildings, surgery centers, dialysis centers, rehabilitation hospitals, psychiatric hospitals, specialty hospitals and general acute-care hospitals. Assignments have been conducted throughout the United States.

Prior to joining the Valuation & Information Group Mr. LoMonaco was Vice President of a national consulting company specializing in healthcare related assets and was responsible for the western real estate division. Duties included client servicing, staff development and general oversight of the western division.

Professional Affiliations

Member of the Appraisal Institute (MAI); Certified General Real Estate Appraiser in Arizona, California, Colorado, Georgia, Illinois, Maryland, Massachusetts, Nevada, Ohio, Oregon, Pennsylvania, Texas, Utah and Washington

Education

By continually attending classes, seminars and conferences, Mr. LoMonaco routinely exceeds the minimum continuing education requirements of the Appraisal Institute and State requirements.

Mr. LoMonaco has moderated panels at senior housing / long-term care conferences. He received his Bachelor of Science degree in Finance and Real Estate Emphasis at the University of Southern California.



SENIOR HOUSING/HEALTHCARE INDUSTRY ASSIGNMENTS PERFORMED BY JEAN-PIERRE LoMONACO, MAI

Senior Housing/Assisted Living Facilities

Acacia Creek (Proposed), Fountain Valley, CA
Adult Living at Rosebrook, Sarver, PA
Aegis of Dana Point, Dana Point, CA
Aegis of Escondido, Escondido, CA
Aegis of Fremont, Fremont, CA
Aegis of Granada Hills, Granada Hills, CA
Aegis of Kirkland, Kirkland, WA
Aegis of Las Vegas, Las Vegas, NV
Aegis of South San Francisco, San Francisco, CA
Aegis of Shoreline, Shoreline, WA
Aegis of Shoreline II, Shoreline, WA
Aegis of Ventura, Ventura, CA
AgeSong Hayes Valley & Laguna Grove, San Francisco, CA
Aliso Laguna Village, Aliso Laguna, CA
The Allegro at East Lake, Tarpon Springs, FL
Alpha House Assisted Living, Darnestown, MD
Alta Ridge Assisted Living, Sandy, UT
Alta Ridge Holladay, Salt Lake City, UT
Alta Ridge Memory Care, Sandy, UT
Alterra- Augusta, Augusta, KS
Alterra Clare Bridge of Corona, Corona, CA
Alterra Clare Bridge of East Hempfield, Lancaster, PA
Alterra Clare Bridge, Oceanside, CA
Alterra Sterling Hse of Chambersburg, PA
Alterra-Woodland Terrace, Liberal, KS
Ambassador at Scarsdale, Scarsdale, NY
Ambassador Garden Retirement Center, Reseda, CA
Amdal Chico, Chico, CA
Amdal Residential Care, Hemet, CA
Amdal Rancho Mirage, Rancho Mirage, CA
American House of Bonita Springs, Bonita Springs, FL
AmeriPark at Austin, Austin, TX
AmeriPark at Sherwood, Tucson AZ
Anaheim Gardens, Anaheim, CA
Anaheim Village, Anaheim, CA
Anberry Rehab, Atwater, OR
Angela Jane/Harmony Place, Philadelphia, PA
Ansted Center, Ansted, WV
Antebellum Grove, Warner Robins, GA
Antelope Valley Retirement Villa, Lancaster, CA
The Arbor, Nacogdoches, TX
Arbor Rose, Northglenn, CO
Arbors at Delaware, Delaware, OH
Arbors at Rancho Penasquitos, San Diego, CA
The Arbors Memory Care, Sparks, NV
Arbour Villas, San Bernardino, CA
Arcadia Gardens Retirement Hotel, Arcadia, CA
Artisan Lofts (proposed), Palm Springs, CA
Arveda Care Signal Hill, Austin, TX
Ashton Court, Orange, CA
Assisted Living at Thousand Oaks, Thousand Oaks, CA
Assisted Living Concepts, Several Locations, USA
Assisted Living Foundation, Agoura Hills, CA
Assisted Living Mesa Verde Cottages, Costa Mesa, CA
Astoria Gardens, Vallejo, CA
Ateret Avot, Brooklyn, NY
Atria Bayside Landing, Stockton, CA
Atria Carmichael Oaks, Carmichael, CA
Atria Grand Oaks, Thousand Oaks, CA
Atria Hillcrest, Thousand Oaks, CA
Lakeview Senior Citizens Center, Cleburne, TX
Lakeview Village, Boulder City, NV
Lakeview Village Assisted Living, Yorba Linda, CA
Lakewood Memory Care, Lakewood, CO
Lake Wiley Assisted Living, Lake Wiley, CA
The Lamp Memory Care Center, Lisbon, ME
Lamplight Inn of Fort Wayne, Fort Wayne, IN
Lancaster Assisted Living at Aurora, Lancaster, CA
Lancaster Senior Living, Lancaster, CA
The Landing at Canton, Canto, OH
Langdon Place at Clipper Harbor, Portsmouth, NH
Lantern Crest Senior Retirement, Santee, CA
Las Brisas, San Luis Obispo, CA
Las Fuentes Resort Village, Prescott, AZ
Laurel Personal Care Home, Hamburg, PA
Laurel Place, San Bernardino, CA
Lavender Rose, Northglenn, CO
Legacy House of East Mesa, Mesa, AZ
Legacy Village of Salt River, Scottsdale, AZ
Leisure Vale Retirement Home, Glendale, CA
Liberal Springs, Liberal, KS
Liberty Commons Nurs. & Rehab. Ctr., Whiteville, NC
Lincoln Square Assisted Living, North Versailles, PA
Lo-Har Senior Living, El Cajon, CA
Locust Grove Assisted Living, West Mifflin, PA
The Lodge at Missouri Manor, Great Falls, MT
Loma Linda Land, Loma Linda, CA
The Lorelton, Wilmington, DE
Loyalton at Biloxi, Biloxi, MS
Loyalton at Hattiesburg, Hattiesburg, MS
Loyalton of Broadmoor, Colorado Springs, CO
Ludington Woods Living Center, Ludington, MI
Lynwood Assisted Living, Lynwood, CA
Madera Assisted Living, Madera, CA
Madison Pointe, Madison, WI
Madonna Manor, Salinas, CA
The Manse on Marsh, San Luis Obispo, CA
Maple Leaf, Seattle, WA
Maplewood Gardens, Spokane, WA
Marsh Manor at Deer Run, Sturgeon Bay, WI
Marymount Greenhills Retirement Center, Millbrea, CA
Marymount Villas Retirement Center, San Leandro, CA
Mayfair Village Retirement Community, Columbus, OH
McFarland Villa, McFarland, WI
Meadow Ridge, Redding, CT
Meadow View, Two Rivers, WI
Meadow Brook Senior Living, Lancaster, TX
Meadowbrook Senior Living at Agoura Hills, Agoura Hills, CA
The Meadows, Norfolk, NE
The Meadows Assisted Living, Bentonville, AR
Meadowview - Fort Collins, Fort Collins, CO
Meadowview Nursing Center, Berlin, PA
Medalion Retirement Community, Colorado Springs, CO
Melrose Gardens, Los Angeles, CA
Memory Haven, Sumner, WA
Merion Gardens Assisted Living, Carney Point, NJ
Mermaid Manor, Brooklyn, NY
Merril Gardens at Campbell, Campbell, CA
Merrill Gardens at Lafayette, Lafayette, CA
Mill Pond at Plaza Regency, Park Ridge, NJ



Atria Hillsdale, San Mateo, CA
Atria La Jolla, San Diego, CA
Atria Las Posas, Camarillo, CA
Atria North Escondido, Escondido, CA
Atria Palm Desert, Palm Desert, CA
Atria Park of Grand Oaks, Thousand Oaks, CA
Atria of Woodbridge, Irvine, CA
Atrium of Carmichael, Carmichael, CA
Auburn Park, Bakersfield, CA
Austin Gardens Alz Care Center, Lodi, CA
Autumn Leaves of Oswego, Oswego, IL
Autumn Years, Costa Mesa, CA
Avalon at Brush Creek, Santa Rosa, CA
Avalon at Newport, Newport, CA
Avalon Park (proposed), Orlando, FL
Avila Gardens, Duarte, CA
Avita Stroudwater, Westbrook, ME
Avonlea Cottage of Quad Cities, Milan, IL
Awakenings at 1500 Page Street, San Francisco, CA
Barton House, Scottsdale, AZ
Bay Ridge Assisted Living Ctr., Garfield Township, MI
Beaverton Hills Assisted Living, Beaverton, OR
Bedford, Vancouver, WA
Beehive Homes of Washington County (Seven Facilities), UT
Beehive Retirement and Assisted Living Community, McCleary, WA
Bel Air Assisted Living, Bel Air, MD
Bellaire Senior Housing Community, Houston, TX
Bella Mar, Santa Monica, CA
Bellflower Gardens, Bellflower, CA
Belmont Hills, Belmont, CA
Belmont Manor Nursing Center, Belmont, MA
Belmont Village Senior Living Encino, Sherman Oaks, CA
Belton Memory Care, Belton, TX
Berkshire Commons, Mapleton, UT (proposed)
Beshant Assisted Living, West Palm Beach, FL
Bethany Healthplex, Lakewood, CO
Beverly Hills Carmel North, Beverly Hills, CA
Beverly Hills Carmel South, Beverly Hills, CA
Beverly Monterey, Monterey, CA
Bickford House, Bourbonnais, IL
Bickford House, Rockford, IL
Blue Ridge Manor, Martinsville, VA
Bothell Assisted Living, Bothell, WA
The Boulevard, San Francisco, CA
Bowling Green Retirement Village, Bowling Green, KY
Bradley Bay Nursing Center, Bay Village, OH
Bradley Sun City, Sun City, CA
Brandywine at Reflections, Brick, NJ
Brandywine – Bel Ami, Brick Township, NJ
Brandywine at the Gables, Brick, NJ
Brandywine at Governor's Crossing, Englishtown, NJ
The Breakers, Long Beach, CA
Bressi Ranch Memory Care, Carlsbad, CA
The Bridge at Citadel, Mesa, AZ
Bremerton, Bremerton, WA
Brentwood Park Assisted Living, Franklin, WI
Briarwood Ret. & Assisted Living, Springfield, OR
The Bridge at Alamosa, Alamosa, CO
The Bridge at Colorado Springs, Colorado Springs, CO
The Broadmoor, Tulsa, OK
Broadway at City View, Ft. Worth, TX
Brookdale Admiral Heights, Seattle, WA
Brookdale Camarillo, Camarillo, CA
Brookdale Canyon Lakes, Kennewick, WA
Brookdale Carmel Valley, San Diego, CA
Mission Villa, Campbell, CA
Monaco Ridge Assisted Living, Reno, NV
Monarch Dunes ALF, Nipomo, CA
Monroe House, Moses Lake, WA
Montclair Estates, Garland, TX
The Montecito, Peoria, AZ
Monte Vista Care Center, Montclair, CA
Morningside of Cleveland, Cleveland, TN
Morningside of Gainesville, Gainesville, GA
Morningside of Macon, Macon, GA
Morningside of Madison, Madison, AL
MorningStar of Sparks, Sparks, NV
Mount Prospect Proposed ALF, Mount Prospect, IL
Mount View Assisted Living, Lockport, NY
Mountain Shadows Community Homes, Escondido, CA
Mountain Terrace Senior Living, Wausau, WI
Mu-Gung-Hwa Silver Town, Los Angeles, CA
My Doctor's Inn, Sterling Heights, MI
Needles Village Campus, Needles, CA
Newburgh Senior Living, Newburgh, IN
New Friends Dementia Community, Kalamazoo, MI
New Haven Assisted Living, Kyle, TX
New Haven Residential Care Home, New Haven, CT
Newport Beach Plaza Senior Living, Newport Beach, CA
Newport Terrace Senior Living, Newport Beach, CA
Nightingale Assisted Living, Escondido, CA
Nightingale Assisted Living Center, San Marcos, CA
Nikkei Senior Gardens, Arleta, CA
North Brook Place, McKinney, TX
North Hills Retirement, Northridge, CA
Northbay at Rancho Solon, Fairfield, CA
Northern Meadows (proposed), Bellingham, WA
North Ridge Masonic Campus, New Hope, MN
Oak Harbor Retirement Community, Oak Harbor, WA
Oak Park Place, Albert Lea, MN
Oak Terrace Memory Care, Soulsbyville, CA
Oakdale Heights of Beverly Hills, Los Angeles, CA
Oakdale Heights of Fresno, Fresno, CA
Oakdale Heights of La Mesa, La Mesa, CA
Oakdale Heights of Santa Clarita, Newhall, CA
The Oaks Assisted Living, Columbus, TX
Oakland Manor, Oakland, IA
Oakmont of Redding, Redding, CA
Oakwood Manor, Oshkosh, WI
The Oaks at Carson Crossing, El Dorado Hills, CA
The Oasis at Fellowship Square, Phoenix, AZ
Oasis at Mesa Palms, Mesa, AZ
Ochoco Village, Pringleville, OR
Olive Grove Retirement Resort, Riverside, CA
Ontario Residential Manor, Ontario, CA
Orchard Brooke, Orchard Park, NY
Orchard Hills, Eau Claire, WI
Orchard Park, Bellingham, WA
Ottawa Proposed, Ottawa, KS
Pacific Gardens at Chino, Chino, CA
Pacific Gardens at Santa Monica, Santa Monica, CA
Pacific Gardens at Tarzana, Tarzana, CA
Pacific Point Retirement Community, Chula Vista, CA
Pacific View Senior Living, Bandon, OR
Pacifica Royale Retirement Living, Midway City, CA
Pacifica Senior Living Palm Springs, Palm Springs, CA
Palm Gardens, Woodland, CA
Palms at Loma Linda, Loma Linda, CA
Palomar Heights Care Center, Escondido, CA
Paragon Assisted Living, Mission Viejo, CA



Brookdale Monroe, Monroe, WA
Brookdale Olympia East, Olympia, WA
Brookdale San Ramon, San Ramon, CA
Brookdale Stanwood, Stanwood, WA
Brookdale Sunwest, Hemet, CA
Brookdale Uptown Whittier, Whittier, CA
Brookdale West Seattle, Seattle, WA
Brookside Place, Redmond, OR
Brunswick Attleboro, Langhorne, PA
Buchanan Meadows, Buchanan, MI
Cabot Cove of Largo, Largo, FL
California Mission Inn, Rosemead, CA
California Villa Retirement, Van Nuys, CA
The Californian, Woodland, CA
Cambridge House, Los Angeles, CA
Camino Alto Resident Club, Vallejo, CA
Camlu Retirement Center, Kerrville, TX
Canterbury Apartments, Waterford, MI
Canterbury House, Auburn, CA
Canterbury Ridge, Urbana, IL
Capri Retirement Villa, Newhall, CA
Cardinal Point, Alameda, CA
Care Age, Carlsbad, CA
Careage, DuPont, WA
Cardinal Retirement, Cuyahoga Falls, OH
Carlton Plaza of Davis, Davis, CA
Caroline's Chateau, Sylmar, CA
Cartie's Health Center, Central Falls, RI
Carlton Plaza of San Jose, CA
Carlton Plaza of San Leandro, CA
Carlton Plaza of Sacramento, Sacramento, CA
Carson Retirement, Carson, CA
Carriage Court of Hilliard, Hilliard, OH
Carriage Hill Retirement Home, Bedford, VA
Casa Carmen, Glendora, CA
Casa de Flores, Morro Bay, CA
Casa Verdugo, Glendale, CA
Cascade Park Retirement Center, Woodburn, OR
Castle Hill Retirement Village, Thousand Oaks, CA
Castle Rock Assisted Living, Arlington, TX
Cathcart Assisted Living (proposed), Harrisonburg, VA
Cedar Court, Corydon, IN
Cedar Creek Senior Living, San Diego, CA
Cedar Hills Senior Living, Cedar Hill, TX
Centinela Assisted Living, Inglewood, CA
Central Assisted Living, Far Rockaway, NY
Century Fields Ret. & Assisted Living, Lebanon, OR
Cerritos Village, Cerritos, CA
Champlin Assisted Living, Westerley, RI
Chancellor of Murrieta, Murrieta, CA
Chancellor Place of Windsor, Windsor, CA
Charleston Gardens, Charleston WV
Charter Senior Living at Bay City, Bay City, MI
Charter Senior Living of Davison, Davison, MI
Chateau Battiste at Hemet Street, Hemet, CA
Chatsworth Green Healthcare Center, Wellington, FL
Cherry Blossom Inn, San Leandro, CA
Chestnut of Highlands, Highlands
Chestnut Hills Manor, Brodheads ville, PA
Chestertown Nursing & Rehab Cntr, Chestertown, MD
Cheyenne Residential Care, N. Las Vegas, NV
Chris Ridge Village, Phoenix, AZ
Christian Care Mesa III, Mesa, AZ
Christian Church Home, Lexington, KY
Citadel, Mesa, AZ
Paramount Parks at Vacaville, Vacaville, CA
Paris Chalet Senior Living, Paris, TX
The Park at Trowbridge, Southfield, MI
Park Place, Denver, CO
Park Place Senior Living, Fort Wayne, IN
Park Place Village, Camarillo, CA
Park Regency at the Forum, Fort Myers, FL
Park Visalia, Visalia, CA
Parkside Gardens Assisted Living, Hemet, CA
Parkside Manor & Retirement, Stevens, PA
The Parkview, Pleasanton, CA
Parkway Hills Nursing and Rehab, La Mesa, CA
Parsons House Austin, TX
Parsons House on Eagle Run, Omaha, NE
Patriots Landing CCR & Condo, Du Pont, WA
The Pavilions at Forrestal Residence, Princeton, NJ
Pennington Gardens, Chandler, AZ
Peridot Assisted Living Community, Prescott, AZ
Piedmont Senior Living, Crozet, VA
Pine Haven, Sugar Land, TX
Pine Ridge Center, Wisconsin Rapids, WI
The Pines, Rocklin, CA
Pines at the Park, Mesa, AZ
Plantation Place Retirement Home, Boise, ID
Plaza Village Senior Living, National City, CA
Pleasanton Assisted Living, Pleasanton, CA
Plum Creek Assisted Living, Alpharetta, GA
Poet's Walk, San Antonio, TX
Portland Center for Assisted Living, Portland, ME
Powdersville Village, Powdersville, SC
Prestige Assisted Living in Kalispell, Kalispell, MT
Prestige at Marysville, Marysville, CA
Pride TLC Therapy & Living Campus, Weston, WI
Primrose – Alzheimer, Santa Rosa, CA
Proposed ALF, Escondido, CA
Proposed ALF, Luling, LA
Proposed ALF, Mapleton, UT
Proposed ALF Metamora, Metamora, MI
Proposed ALF, Pasadena, CA
Proposed ALF, San Rafael, CA
Proposed ALF, W. Sacramento, CA
Prop. Highland Square AL Residence, Highland, NY
Proposed Senior Apt. Complex, Las Vegas, NV
Providence Christian Healthcare & Rehabilitation Center, Zeeland, MI
Providence ElderPlace at Irvington Village, Portland, OR
Raechelle Care Home, Los Angeles, CA
Rackleff Place, Canby, OR
Racine Commons, Racine, WI
Rancho Mirage Assisted Living, CA
Redondo Beach ALF, Redondo, Beach, CA
Red Rock Residential Care, Las Vegas, NV
Regency Fallbrook, Fallbrook, CA
Regency Park Astoria and The Villas, Pasadena, CA
Regency Park - El Molino, Pasadena, CA
Regency Park- Oak Knoll, Pasadena, CA
Regency Retirement Village of Morristown, Morristown, TN
Rehabilitation Centre of Fresno, Fresno, CA
Residence at Bay View, Bradenton, FL
Residential Care Facility, Menifee, CA
Rhode Island, Cranston, RI
Ridge Wind, Pocatello, ID
Ridgemont Terrace, Port Orchard, WA
Ridgeview Assisted Living, Medford, OR
Rio Hospitality Assisted Living, Tucson, AZ
River Falls Community, Duncan, SC



City Scape ALF, Henderson, NV
Claremont House, Oakland, CA
Claremont Place, Claremont, CA
Clarion, Simi Valley, CA
Clio Woods Apartments, Flint, MI
Cobblestones at Fairmont, Manassas, VA
Colonnade of Schwenksville, Schwenksville, PA
Columbia Cottage--Mountain Brook, Birmingham, AL
Coral Plaza, Margate, FL
Corinthians Estate, Carrollton, TX
Costa Del Mar, Costa Mesa, CA
Cottage of Green Valley, Henderson, NV
Cottages at Golden Acres, Dallas, TX
Cottonwood Assisted Living, Cottonwood, AZ
Cottonwood Manor, Green Bay, WI
Country Club Village, Calimesa, CA
Country House Cumberland, Cumberland, MD
Country Villa La Sierra Care Center, Merced, CA
Country Villa West, Culver City, CA
The Courte at Citrus Heights, Citrus Heights, CA
The Cove at Lake Woods, Muskegon, MI
Covered Bridge Health Campus, Seymour, IN
Cranberry Court Assisted Living, Wisconsin Rapids, WI
Cranbrook Tower, Ann Arbor, MI
Crawford Commons, Union, ME
Creskide Senior Living, Bountiful, UT
Crescent Senior Care, Weatherford, TX
Crescent Villa, Sunnyvale, CA
Creston Village, Paso Robles, CA
Crowne Health Care of Fort Payne, Fort Payne, AL
Culver Village, Culver City, CA
Curry Manor, Roseburg, OR
Cutler Bay (proposed), Cutler Bay, FL
Cypress Meadows, Antioch, CA
Cypress Palms, Largo, FL
Cypress Place, Ventura, CA
Dancing River Assisted Living, Mansfield, TX
Davis Estates, Machias, ME
Davis Life Care Center, Pine Bluff, AR
Deane Hill, Knoxville, TN
DeBoer Nursing Home, Muskegon, MI
Deer Creek Senior Living, DeSoto, TX
Denmark, Denmark, WI
Desert Pines Eldercare, Sahuarita, AZ
Diamond Springs Assisted Living, Diamond Springs, CA
Diamond Villa ALF, Diamond Springs, CA
Divine Destiny, Goodyear, AZ
Dogwood Forest of Dunwoody, Atlanta, GA
Dogwood Forest of Acworth (proposed), Acworth, GA
Douglasville Terrace Square, Douglasville, GA
Draper Assisted Living, Draper, UT
Dubuque Assisted Living, Dubuque, IA
Eaglewood Village, Springfield, OH
Eden Villa, Walnut Creek, CA
Eden Villa, Castro Valley, CA
8764 Olympic/1019 Wooster, Los Angeles, CA
Elim Gardens, Fresno, CA
Elk Meadows, Oakley, UT
Elder Care Alliance, San Rafael, CA
Emerald Hills, Auburn, WA
Emeritus, Several Locations, USA
Emeryville Residence, Emeryville, CA
Emmanuel House Residence, Brockton, MA
Encino Assisted Living, Los Angeles, CA
Encino Riviera, Tarzana, CA
River Ridge Retirement Village, South Haven, MI
Riverdale Manor Home for Adults, Bronx, New York
Riverview Village, Menomonee Falls, WI
Riverwood Senior Living, Rome, GA
Rock Canyon Campus, Pueblo, CO
Rolston Village, San Mateo, CA
Rose Haven, Saint Helena, CA
Rosemont at Clearlake, Houston, TX
Rosemont at Kingwood, Kingwood, TX
Rosetta Assisted Living, Missoula, MT
Rosewood at Fort Oglethorpe, Fort Oglethorpe, GA
Rosewood Estates, Bucks County, PA
Royal Bellingham Gardens, North Hollywood, CA
Royale Guest Home of Coronado, Coronado, CA
Rubidoux Manor, Riverside, CA
Sacramento ALF, Sacramento, CA
Safe Haven at the Terraces, Pasadena, CA
Sage Mountain, Thousand Oaks, CA
Sanctuary at Wilmington Place, Dayton, OH
Sanctuary Care Assisted Living, Rye, NH
San Francisco ALF, San Francisco, CA
San Ramon Assisted Living, San Ramon, CA
Sanford House, Los Angeles, CA
Santa Monica ALF, Santa Monica, CA
Scandinavian Court Assisted Living, Denmark, WI
Seabrook House, Seabrook, NJ
Seasons at Modesto, Modesto, CA
Seasons at Northridge, Northridge, CA
Seasons at Tucson, Tucson, AZ
Segovia, Palm Desert, CA
Select Care Center of Indio, Indio, CA
Select Retirement Village of Indio, Indio, CA
Sequoia Care, Fresno, CA
Seville Terrace, Las Vegas, NV
Shadow Valley Assisted Living, Ogden, UT
The Shores of Sheboygan, Sheboygan, WI
Siena on Brendenwood, Rockford, IL
Sierra Hills Village Center, Ankeny, IA
Sierra Vista Healthcare Center, Fresno, CA
Silver Creek Leisure Living, Bullhead City, AZ
Silverado Azusa, Azusa, CA
Silverado Berkeley Memory Care Community, Berkeley, CA
Silverado- San Luis Rey, San Juan Capistrano, CA
Silverado Senior Living, Costa Mesa, CA
Silverado Senior Living, Escondido, CA
Silverado Senior Living, Oxnard, CA
Silverado- Olympus View, Salt Lake City, UT
Silverado – Tustin, Tustin, CA
Simi Valley Senior Living at Simi Hills, Simi Valley, CA
Skyline Place Senior Living, Sonora, CA
Sodalis Memory Care – Buda, Buda, TX
Solana Beach Seniors Project, Solana Beach, CA
Southerland Place, Brentwood, TN
Southern Care Assisted Living, Tifton, GA
South Windsor, South Windsor, CT
Spring Retirement, Torrance, CA
Springdale Village ALF, Mesa, AZ
Springfield Manor, Rosemead, CA
Springfield Place, Petaluma, CA
Springs at Oceanside, Oceanside, CA
St. Cloud Nursing Home, Orange, NJ
St. Joseph Gardens, Fort Worth, TX
St. Joseph Villa, Salt Lake City, UT
St. Martha Villa for Independent/Retirement Living, Downingtown, PA
St. Mary Villa for Independent/Retirement Living, Lansdale, PA



Ensign Harmony Portfolio, WI
Escondido Care Center, Escondido, CA
Eskaton FountainWood Lodge, Orangevale, CA
Eskaton Lodge Brentwood, Brentwood, CA
Eskaton Lodge Roseville, Roseville, CA
Estancia Senior Living, Fallbrook, CA
Everett Nursing and Rehabilitation, Everett, MA
Lodge at Eskaton Village Placerville, Placerville, CA
The Evergreen, Dickinson, ND
Evergreen Valley Retirement Center, Spokane, WA
Fairmont Park, Dunnellon, FL
Fair Oaks Estates, Carmichael, CA
Fair Oaks, Pasadena, CA
Fairways of Augusta, Augusta, KS
Fairwinds, West Hills, CA
Fairwinds, Coeur d' Alene, ID
Farmington Square, Salem, OR
Farmington Square Medford, Medford, OR
Fellowship Square - Mesa, Mesa, AZ
Fellowship Square - Phoenix, Phoenix, AZ
Fellowship Square - Tucson, Tucson, AZ
Fine Gold Manor, North Hollywood, CA
Forbes Road Nursing & Rehab. Center, Pittsburgh, PA
Foremost Health Care Center, Hesperia, CA
Forever Young Senior Living, Tomball, TX
Fountain Asst. Living-Ashton Studios, Orange, CA
Fountain Valley Senior Living, Fountain Valley, CA
Fountain View Portfolio, Multistate
Fountain Village, Fountain Valley, CA
Fountains Senior Care, Reno, NV
Four Maine ALFs, ME
Four Seasons Assisted Living, Coeur d' Alene, ID
Franciscan Court, West Chicago, IL
Freemont Hills Assisted Living, Fremont, CA
Frisingertown Senior Residence, Drums, PA
Frontier Assisted Living, Fairbanks, AK
Fullerton Village, Fullerton, CA
The Gables of Ojai, Ojai, CA
The Gables at Cobb Village, Royston, GA
Garden Court Memory Care, Olympia, WA
Garden Crest, Los Angeles, CA
Garden Manor, Fresno, CA
Garden Square at Casper, Casper, WY
Garden Square AL of Crete, Crete, NE
Garden Square of Greeley, Greeley, CO
Garden Square of Westlake, Greeley, CO
Gardena Retirement Center, Gardena, CA
The Gardens Assisted Living - Rochester, Rochester, MI
The Gardens Assisted Living at Cherokee, Cherokee, IA
The Gardens at Park Balboa, Van Nuys, CA
The Gardens at Emerald Bay, Clovis, CA
Gateway Family House, Euclid, OH
Gentle Care House, Colorado Springs, CO
Georgetown Place, Fort Wayne, IN
Glenwood Gardens, Bakersfield, CA
Glenwood Park at Monrovia, Monrovia, CA
Golden Creek Inn, Irvine, CA
Golden Crest, Franklin, NH
Golden Oaks, Pasadena, CA
Golden Haven, Stockton, CA
Golden Pond Retirement Community, Sacramento, CA
Grace Assisted Living, Farr West, UT
Grace Healthcare of Clewiston, Clewiston, FL
Grace Healthcare of Lakeland, Lakeland, FL
Grace Healthcare of St. Petersburg, St. Petersburg, FL

St. Paul's Plaza, Chula Vista, CA
St. Paul's Villa, San Diego, CA
St. Teresa Assisted Care, Pleasant Hill, CA
State Street Assisted Living, Dover, DE
Stellar Care at Collwood Terrace, San Diego, CA
Sterling Care Assisted Living Frostburg Village, Frostburg, MD
Sterling House of Broadmoor, Colorado Springs, CO
Sterling Commons & Inn, Victorville, CA
Sterling House of Lincoln, Lincoln, NE
Sterling House at Olathe, Olathe, KS
Sterling House of Omaha, NE
Sterling House of Sioux City, Woodbury, IA
Sterling House of Temecula, Temecula, CA
Stoughton Meadows, Stoughton, WI
Stratford at Maple Leaf, Seattle, WA
Summer Ridge AL & Retirement Comm., Rockwall, TX
Summerfield Senior Care Center, Yuba City, CA
Summerhill Villa, Newhall, CA
Summerset Lincoln Assisted Living, Lincoln, CA
Summerset Rancho Cordova, Rancho Cordova, CA
Summerville at Litchfield Hills, Torrington, CT
Summerville at South Windsor, South Windsor, CT
Summerville at Tarzana, Tarzana, CA
Summerville at Valley View, Garden Grove, CA
Summit at First Hill, Seattle, WA
Summit at Westlake Hills, Austin, TX
Sun & Sea Manor, Imperial Beach, CA
Sun City Village, Sun City, CA
Sun City Assisted Living Center, Sun City, CA
Sunharbor Manor, Roslyn Heights, NY
Sungarden Terrace/McAllister Inst, Lemon Grove, CA
Sunnybrook at Tama, Tama, IA
Sunnycrest Senior Living, Fullerton, CA
Sunridge Village, Bullhead City, AZ
Sunrise of Danville, Danville, CA
Sunrise Santa Monica, Santa Monica, CA
Sunset Villa Care Center, Roswell, NM
Sunshine Villa Living Center, Santa Cruz, CA
Table Rock Memory Care, Medford, OR
Tabor Crest, Portland, OR
Tacoma, Lutheran Home, Tacoma, WA
Tanner Springs Assisted Living Center, West Linn, OR
Tarzana Place, Tarzana, CA
Temecula ALF, Temecula, CA
Tennyson Court, Buffalo, NY
Tennyson Court Sr. Care Center, Williamsville, NY
Terraces at Martinsville, Martinsville, IN
Terrace at Mountain, Chattanooga, TN
Terraces at Park Marino, Pasadena, CA
Terraces at Plainfield, Plainfield, IN
Terraces at Roseville, Roseville, CA
The 80th Street Residence, New York, NY
The Arbor, Nacogdoches, TX
The Theodora, Seattle, WA
Three Rivers Health & Rehab. Center, Windsor, NC
Timber Oaks, Union Grove, WI
Timber Ridge at Madera, Madera, CA
Torrance Assisted Living/Memory Care, Torrance, CA
Tower at Emerald Bay, Clovis, CA
Tustin Royal, Tustin, CA
Uncommon Care Louisville, Louisville, KY
Uncommon Care Nashville, Nashville, TN
Uncommon Care Sugarland, Sugarland, TX
University Care, San Francisco, CA
Valley View Place, Garden Grove, CA



Grace Presbyterian Village, Dallas, TX
Grace Senior Living of Douglasville, Douglasville, GA
Graceland Assisted Living, Garden Ridge, TX
Gramercy Court, Sacramento, CA
Grand Court Las Vegas, Las Vegas, NV
Grand Court of Mesa, Mesa, CA
Grand Court of Pompano, Pompano Beach, FL
Grande Vita, Tucson, AZ
Grandview Palms, Los Angeles, CA
Grandview Plaza Assisted Living, University Place, WA
Granite Hills Convalescent Hospital, El Cajon, CA
Great Falls Assisted Living, Herndon, VA
Green Hill Park, Chandler, AZ
Green Prairie Place, Plainview, MN
Green Valley, Henderson, NV
Green Valley Assisted Living, Green Valley, AZ
Greenfields Assisted Living Community, Mesa, AZ
Greenridge Estates at Mountain Park, Lake Oswego, OR
Gridley Assisted Living & Retirement, Gridley, CA
Guardian Angel Homes of Lewiston, Lewiston, ID
Hale Nani Rehabilitation and Nursing Center, Honolulu, HI
Hampton Manor of Bay City, Bay City, MI
Hampton Manor of Davison, Davison, MI
Harbor View, Manitowoc, WI
HarborChase of Gainesville, Gainesville, FL
HarborChase of Jacksonville, Jacksonville, FL
HarborChase of Palm Harbor, Palm Harbor, FL
Harborview Chateau, San Diego, CA
Haven Nursing Center, Baltimore, MD
Haven of Camp Verde, Camp Verde, AZ
Hazel Creek, Orangevale, CA
Health Care & Parking Lots, Los Angeles, CA
Heatheridge, Tulsa, OK
Heritage Assisted Living, Yukon, OK
The Heritage at Carefree, Carefree, AZ
Heritage Oaks, Tallahassee, FL
Heritage Place, Bountiful, UT
Heritage Place, Owensboro, KY
Heritage Pointe, Omaha, NE
Heritage Pointe Senior Living, Cookeville, TN
Heritage Village Assisted Living, Mesa, AZ
The Hermitage, Muskegon, MI
Hidden Woods (proposed), Hanover, PA
Highgate at Billings, Billings, MT
Hillcrest ALF (proposed), West Palm Beach, FL
Hillcrest Inn, Thousand Oaks, CA
Hillside Retirement Terrace Community, Ann Arbor, MI
Holiday Manor, Scranton, PA
Holladay Home of the Elderly, Salt Lake City, UT
Holy Hill, Los Angeles, CA
Home Place of Columbus, Columbus, OH
The Homestead at Boulder City, Boulder City, NV
Homewood at Boyton Bch, Boyton Bch, FL
Homewood at Delray Bch, Delray Bch, FL
Homewood at Richmond, Cleveland, OH
Homewood at Shavano Park, San Antonio, TX
Hope Senior Living, Lomira, WI
House of Urhuru, Los Angeles, CA
Hundred Palms Tucson, AZ
The Huntington, Alhambra, CA
Huntington Retirement Hotel, Torrance, CA
Huntington Terrace ALF, Gresham, OR
Hyde Park Assisted Living, Flushing, MI
Immanuel Campus of Care, Peoria, AZ
Infinita at Mansfield, Mansfield, OH
VantagePointe Village, Ashland City, TN
Varenna at Fountain Grove, Santa Rosa, CA
Ventura Townehouse, Ventura, CA
The Veranda, Roswell, GA
Via Verde Proposed MC, San Dimas, CA
Victoria House, Matawan, NJ
Victorian Oaks, Cambridge, OH
Victorian Villa, Dallastown, PA
Viera Manor Assisted Living (proposed), Viera, FL
Villa Alamar, Santa Barbara, CA
Villa at the Lake, Conneaut, OH
Villa at Mission San Luis Rey, Oceanside, CA
Villa Colima, Walnut, CA
Villa Court, Las Vegas, NV
Villa de Anza, Riverside, CA
Villa Maria, Tucson, AZ
Villa Res. Care Home at Arlington, Arlington, TX
Village at Legacy Pointe, Waukegan, IA
The Village at Morse Farm, Carlinville, IL
The Village at Northrise – Desert Willow II, Las Cruces, NM
The Village at Seven Oaks, Bakersfield, CA
Village Creek Place, Plano, TX
The Villas at Sunny Acres, Thornton, CO
The Villas by Regency Park, Pasadena, CA
Villas Las Posas, Camarillo, CA
Villas at San Bernardino, San Bernardino, CA
Vincent Victoria Village, Forest Hill, TX
Vindauga View Assisted Living, Chisago City, MN
Vintage Terrace Assisted Living, Newport Beach, CA
Vintage Terrace Assisted Living, Nipomo, CA
Vista BBLC, Vista, CA
Vista Cove at Arcadia, Arcadia, CA
Vista Cove at Rancho Mirage, Rancho Mirage, CA
Vista Cove of San Gabriel, San Gabriel, CA
Vista Gardens, Vista, CA
Vista Oaks of Lakeway, Lakeway, TX
Vista Village Senior Living, Vista, CA
Waldenbrooke Estates, Bryan, TX
Washington Oaks Retirement, Everett, WA
Waterfront Inn, Wichita, KS
Waterford Gardens of Dunwoody, Dunwoody, GA
The Waters of Edina, Edina, MN
Watsonville ALF, Watsonville, CA
Wauchula Assisted Living (proposed), Wauchula, FL
Waverly Place Assisted Living and Memory Care, Albany, OR
Wel-Life at Alta, Alta, IA
Wells House Hospice, Long Beach, CA
Wells House Hospice, Stanton, CA
Wesley Hills (proposed), Lancaster, OH
West Cobb Assisted Living, Marietta, GA
West Pico Terrace Assisted Living, Los Angeles, CA
West Wind Enhanced Care, Medford, OR
Western Ferndale Board & Care, Los Angeles, CA
Westminster Terrace, Westminster, CA
Westside Manor, East Hampton, CT
Westwood Retirement Plaza, Los Angeles, CA
White Oaks Assisted Living, Lawton, MI
Wildwood Canyon Villa, Yucaipa, CA
Wilkins House, Pittsburg, PA
Willow Brooke Senior Living, Stevens Point, WI
Willow Creek, Youngstown, AZ
Willow Creek at San Martin, Las Vegas, NV
Willow Glen ALF, San Jose, CA
The Willows, Bremerton, WA
Wilshire Assisted Living, Las Vegas, NV



Ingham Assisted Living, Lansing, MI
 Inland Retirement Center, Fontana, CA
 The Inn at Chappel Creek, Vermilion, OH
 Inn at Chestnut Hill, Columbus, OH
 Iranian Jewish Senior Ctr., Los Angeles, CA
 Jewish Home for the Aging Senior Apts., Reseda, CA
 Jewish Home of San Francisco, San Francisco, CA
 Jonesboro Assisted Living Center, Jonesboro, GA 12781
 Josephine Street, Garden Grove, CA
 Juniper House Assisted Living, Pendleton, OR
 Juniper Springs Senior Living, Redmond, OR
 Katella Senior Living Community, Los Alamitos, CA
 Kenosha Senior Living, Kenosha, WI
 The Kensington, Hastings, NE
 The Kensington, Williston, ND
 The Kensington of Redondo Beach, Redondo Beach, CA
 Kensington-Algonquin, Cumberland, MD
 Keystone Villas, Omaha, NE
 Kings Care Assisted Living, Vista, CA
 Lafayette Conv. Hosp., Lafayette, CA
 Laguna Bch Retirement Comm., Laguna Bch, CA
 Lakeland Hills Retirement Living, Dallas, TX

Wilshire Retirement Center, Los Angeles, CA
 Wilshire at Lakewood, Lee's Summit, MO
 WinCrest Assisted Living, El Campo, TX
 Windchime of Marin, Kentfield, CA
 Windemere Park Senior Community, Warren, MI
 The Windham Senior Living, Fresno, CA
 Windsor Place, Naples, FL
 Wingate Senior Living at Needham, Needham, MA
 Wisteria Place Independent Living, Abilene, TX
 Whitehall Residence, Rochelle Park, NJ
 Wildwood Canyon Villa, Yucaipa, CA
 Willow Place Assisted Living, Newberg, OR
 Willowcreek – Phoenix, Youngtown, PA
 The Woodlands, Las Vegas, NV
 Woodman/Nordoff, Los Angeles, CA
 The Woodmark at Sun City, Sun City, AZ
 The Woodmark at Uptown, Albuquerque, NM
 Woodward at Bloomfield Hills, Bloomfield Hills, MI
 Woodward Estate, Bowie, MD
 Woodview Health Care, Fort Wayne, IN
 Wyngate Senior Living Community, Parkersburg, WV
 Yorkshire House, Hemet, CA
 Zachery's Nyzinda Home, Ventura, CA

Skilled Nursing Facilities

Aberjona Nursing Center, Winchester, MA
 Abigail House for Nursing & Rehab., Camden, NJ
 Abington Manor, Clarks Summit, PA
 Absolut Ctr. for Nursing & Rehab, East Aurora, NY
 Absolut Ctr. for Nursing & Rehab, Orchard Park, NY
 Absolut Ctr for Nursing & Rehab, Salamanca, NY
 Admiral's Pointe Nursing and Rehabilitation, Huron, OH
 Advanced Health Care of Aurora, Aurora, CO
 Advanced Health Care of Colorado Springs, Colorado Springs, CO
 Advanced Health Care of Glendale, Glendale, AZ
 Advanced Health Care of Mesa, Mesa, AZ
 Advanced Health Care of Reno, Reno, NV
 Advanced Health Care of Scottsdale, Scottsdale, AZ
 Advanced Healthcare of Summerlin, Las Vegas, NV
 Advanced Rehabilitation and Healthcare of Vernon, Vernon, TX
 Alameda Healthcare & Wellness Center, Alameda, CA
 Alamos Belmont, Long Beach, CA
 Alamos West Health Care Center, Los Alamitos, CA
 Albuquerque Care Center, Albuquerque, NM
 Alden Estates and Alden Courts of Huntley, Huntley, IL
 Alhambra Convalescent Home, Alhambra, CA
 All Saints Subacute & Rehab Center, San Leandro, CA
 Allegra Nursing and Rehab, Jackson, MI
 Allenbrooke Nursing & Rehab. Center, Memphis, TN
 All Faith Pavillion, Chicago, IL
 Alpha Manor Nursing Home, Detroit, MI
 Alta Mesa Nursing Center, Ft. Worth, TX
 Alta Vista Healthcare & Wellness, Riverside, CA
 Americare, Detroit, MI
 Amistad Nursing, Uvalde, TX
 Anberry Rehabilitation Hospital, Atwater, CA
 Anchorage Nursing & Rehab Center, Salisbury, MD
 Andorra Woods Healthcare Center, Whitmarsh, PA
 Antelope Valley Care Center, Lancaster, CA
 Apex Health of Silver Spring, Silver Spring, MD
 Applewood Center, Winchester, NH
 Arbor Glen Care Center, Glendora, CA
 Arbor Place of Puryear, Puryear, TN

Leisure Glen Care Center, Glendale, CA
 Leisure Village Health Care Center, Tulsa, OK
 Lexington Center for Health & Rehab, Lexington, KY
 Libby Care Center, Libby, MT
 Liberty Terrace Care Center, Liberty, MO
 Liberty Care Center, Liberty, MS
 Liberty Commons, North Chatham, MA
 Liberty Island, Houston, TX
 Liberty Nursing Center of Oxford, Oxford, OH
 Liberty Nursing Center of Riverside, Cincinnati, OH
 Liberty Nursing Center of Three Rivers, Cincinnati, OH
 Liberty West View Manor, Derby, KS
 Life Care Center at South Mountain, Phoenix, AZ
 Life Care Center of Casper, Casper, WY
 Life Care Center of Charleston, N. Charleston, SC
 Life Care Center of Colorado Springs, Colorado Springs, CO
 Life Care Center of Coeur d'Alene, Coeur d'Alene, ID
 Life Care of Greeley, Greeley, CO
 Life Care Center of Idaho Falls, Idaho Falls, ID
 Life Care Center of Kirkland, Kirkland, WA
 Life Care Center of McMinnville, McMinnville, OR
 Life Care Center of Nashoba Valley, Littleton, MA
 Life Care Center of Paradise Valley, Las Vegas, NV
 Life Care Center of Port Orchard, Port Orchard, WA
 Life Care Center of Post Falls, Post Falls, ID
 Life Care Center of Pueblo, Pueblo, CO
 Life Care Center of San Gabriel, San Gabriel, CA
 Life Care Center of San Juan Islands, Friday Harbor, WA
 Life Care Center of Sierra Vista, AZ
 Life Care Center of the South Shore, Scituate, MA
 Life Care Center of Westminster, Westminster, CO
 Life Care Center of Yuma, Yuma, AZ
 LifeHouse Castro Valley Healthcare, Castro Valley, CA
 LifeHouse Riverside Healthcare Center, Riverside, CA
 Lighthouse Healthcare Center, Los Angeles, CA
 Liliha Healthcare Center, Honolulu, HI
 Lincoln Care Center, Detroit, MI
 Lincoln Crawford Care Center, Cincinnati, OH



Arboretum of Winnie, Winnie, TX
Arbors at Delaware, Delaware, OH
Arbors East, Columbus, OH
Arcadia Healthcare Center, Arcadia, CA
Arch Plaza Nursing & Rehab. Ctr., North Miami, FL
Arden Post Acute Rehab, Sacramento, CA
Aria Nursing and Rehab, Lansing, MI
Arlington Gardens Care Center, Riverside, CA
Ashford Gardens, Houston, TX
Ashley Health Care Center, Rogers, AR
Asistencia Villa Rehabilitation & Care Center, Redlands, CA
Aspen Ridge Transitional Rehab, Murray, UT
Aspen Ridge of Utah Valley, Orem, UT
Aspen Siesta, Denver, CO
Astoria Nursing & Rehab, Sylmar, CA
Atherton Healthcare, Menlo Park, CA
Atlantic Shores Rehab. & Health Center, Millsboro, DE
Atrium at Wayne, Wayne, NJ
Attleboro Nursing, Langhorne, PA
Auburn Oaks Care Center, Auburn, CA
Auburndale Oaks Healthcare Center, Auburndale, FL
Aurora Behavioral, Glendale, AZ
Aurora Senior Living of Buck Hills, Waterbury, CT
Aurora Senior Living of Cromwell, Cromwell, CT
Aurora Senior Living of New Britain, New Britain, CT
Aurora Senior Living of Norwalk, Norwalk, CT
Autumn Hills, Glendale, CA
Autumn Village Skilled Nursing & Rehab, Worcester, MA
Autumn Woods Health Campus, New Albany, IN
Autumnwood of Livonia, Livonia, MI
Autumnwood of McBain, McBain, MI
Autumnwood of Deckerville, Deckerville, MI
Autumn Health Care of Coshocton, Coshocton, OH
Autumn Grove Care Center, Harrisville, PA
Avalon Care Center – Othello, Othello, WA
Avalon Care Center – Sonora, Sonora, CA
Aviara Healthcare Center, Encinitas, CA
Avista Healthcare Nursing and Rehab., Cherry Hill, NJ
Avista Nursing and Rehab, Saginaw, MI
Avon Oaks, Avon, OH
Bailey Park Community Living Center, Humboldt, TN
Bakersfield Healthcare Center, Bakersfield, CA
Bakersfield Senior Village, Bakersfield, CA
Balch Springs, Balch Springs, TX
Baldwin Manor, Kenton, OH
Bala Nursing & Retirement, Philadelphia, PA
Bamberg County Memorial Nursing, Bamberg, SC
Banning Healthcare, Banning, CA
Bay Tree Center, Palm Harbor, FL
Bay Vista Healthcare & Wellness Centre, Long Beach, CA
Bay Vue Nursing and Rehabilitation Center, Bradenton, FL
Bayonne Subacute/SNF, Bayonne, NJ
Bay Pointe Healthcare, Hayward, CA
Bayside Care Center, Morro Bay, CA
Beacon Healthcare Center, West Covina, CA
Beacon Rehabilitation & Nursing Center, Rockaway Park, NY
Bear Creek Care, Rochester, MN
Belair Health and Rehab Center, Lower Burrell, PA
Bel Air Health Care Center, Milwaukee, WI
Bel Air Quality Center, Newport, VT
Beloit Health and Rehab Center, Beloit, WI
Bel Vista Convalescent Hospital, Long Beach, CA
Bell Gardens, Bell Gardens, CA
Bella Terra Cedar City, Cedar City, UT
Bella Terra St. George, St. George, UT
Lincoln Meadows Care Center, Lincoln, CA
Lincoln Specialty Care Center, Vineland, NJ
Linda Mar Rehabilitation, Pacifica, CA
Linda Vly Care & Linda Vly Villa, Loma Linda, CA
Linden Grove Health Care Center, Puyallup, WA
Linwood Care Center, Linwood, NJ
Litchfield Healthcare Center, Litchfield, IL
Live Oak Nursing Ctr., George West, TX
Lockney Health & Rehab. Center, Lockney, TX
Lomond Peak Nursing and Rehabilitation, Ogden, UT
Lompoc Skilled & Rehabilitation, Lompoc, CA
Long Beach Post Acute, Long Beach, CA
Longwood Comm. Living Center, Booneville, MS
Loretto Green, Cicero, NY
Lorien Nursing & Rehab Center, Baltimore, MD
Los Angeles Rehab and Wellness Centre, Los Angeles, CA
Los Feliz Healthcare & Wellness Centre, Los Angeles, CA
Lubbock Hospitality House, Lubbock, TX
Lynwood Healthcare Center, Lynwood, CA
Lynwood Manor Healthcare Center, Adrian, MI
Jacobsen Center, Seattle, WA
James Square Health & Rehab Center, Syracuse, NY
MacLay Healthcare Center, Sylmar, CA
Madison Manor Nursing Home, Madison, AL
Maggie Valley Nursing & Rehab, Maggie Valley, NC
Magnolia Creek Nursing and Rehabilitation, Covington, TN
Magnolia Grand, Riverside, CA
Magnolia Post Acute Care, El Cajon, CA
Magnolia Village Center, Bowling Green, KY
Maison Aine, Stow, OH
Maison DeVille of Harvey, Harvey, LA
Maison DeVille of Houma, Houma, LA
Maison DeVille of Opelousas, Opelousas, LA
Manor Health Care, Las Vegas, NV
Manor of Farmington Hills, Farmington Hills, MI
Manor of Novi, Novi, MI
The Manor at Seagoville, Seagoville, TX
Manteca Care & Rehab Center, Manteca, CA
Maple Glen Center, Fair Lawn, NJ
Maple Grove Health Care Center, Lebanon, VA
Maple Ridge Health and Rehab. Ctr., Milwaukee, WI
Maple Ridge Health Care Center, Cartersville, GA
Maplewood Care Center, Streetsboro, OH
Maplewood Nursing Center, Marion, OH
Mar Vista Country Villa Healthcare & Wellness, Los Angeles, CA
Marietta Health & Rehabilitation Center, Marietta, GA
Mariposa SNF, Mariposa, CA
Marilinda Convalescent Hospital, Napa, CA
Marlborough Health & Rehabilitation Center, Marlborough, CT
Marmet Center, Marmet, WV
Marquis Care Plaza Regency, Las Vegas, NV
Marquis Plum Ridge, Klamath Falls, OR
Marysville Care Center, Marysville, WA
Maryland Gardens, Phoenix, AZ
Matagorda Nursing, Bay City, TX
Mathis Nursing Center, Mathis, TX
Mayfair Village Nursing Care, Columbus, OH
McClure Convalescent Hospital & Rehab Ctr., Oakland, CA
McComb Nursing & Rehab. Center, McComb, MI
McKinley Park Care Center, Sacramento, CA
McLean Care Center, McLean, TX
McNaughton Pointe, Columbus, OH
Meadow Manor, Taylorsville, IL
Meadowbrook Healthcare Center, Hemet, CA
Meadow View Health and Rehabilitation Ctr, Salem, IN



Bella Vista Health Center, Lemon Grove, CA
Bellhaven Center - Geriatric & Rehab, Brookhaven, NY
Bellmire Health Care Facilities, Bowie, TX
Benchmark Healthcare of Festus, Festus, MO
Bennion Care Center, Taylorsville, UT
Bennington Health & Rehabilitation, Bennington, VT
Benson Heights Rehabilitation Center, Kent, WA
Berea Alzheimer's Care Center, Berea, OH
Berkley East Convalescent Hospital, Santa Monica, CA
Berlin Health & Rehabilitation, Barre, VT
Berlin Nursing and Rehab, Berlin, MD
Bethany Gardens, Rome, NY
Bethesda Court, Philadelphia, PA
Beverly Healthcare - Burbank, Burbank, CA
Beverly Healthcare of Forestdale, Birmingham, AL
Beverly Healthcare - La Mesa La Mesa, CA
Beverly Healthcare Center, Monterey, CA
Beverly Healthcare of Tarboro, Tarboro, NC
Beverly Manor, St. Joseph, CA
Beverly West Healthcare, Los Angeles, CA
Biloxi Community Living Center, Biloxi, MS
Birchwood Nursing and Rehabilitation, Nanticoke, PA
Bland County Nursing & Rehab. Center, Bastian, VA
Blair Park, Jackson, MI
Bloomfield East, Lynwood, CA
Blossom North, Rochester, NY
Blossom South, Rochester, NY
Blossom Nursing & Rehab, Salem, OH
Blue Point Nursing Center, Baltimore, MD
Blue Ridge Care & Rehabilitation, Charles Town, WV
Blue River Care Center, Kansas City, MO
Boulder Creek Post Acute, Poway, CA
Boulevard Terrace, Murfreesboro, TN
Bowie Proposed SNF, Bowie, TX
Bradford Square, Frankfort, KY
Brady West Nursing and Convalescent, Brady, TX
Braemoor Health Center, Brockton, MA
Brandon Nursing & Rehabilitation Center, Brandon, MI
Brandywine Hall, West Chester, PA
Brentwood Place, Dallas, TX
Brian Ctr. Health & Rehab Spruce Pine, Spruce Pine, NC
Brian Ctr. Nursing Care of Alleghany, Low Moor, VA
Briarcliff, McAllen TX
Briarcliff Haven Healthcare & Rehab, Atlanta, GA
Briarwood Manor, Lexington, TN
Briarwood Nursing/Medical Arts Health, GA
Bridge Point Center, Florence, KY
Brighten Place, Chalfont, PA
Brighton Convalescent Center, Pasadena, CA
Brighton Place East, Spring Valley, CA
Brighton Place San Diego, San Diego, CA
Brighton Place Spring Valley, Spring Valley, CA
Brinton Manor, Glen Mills, PA
Brinton Woods Nursing & Rehab, Sykesville, MD
Bristol Minor Health Care Center, Rochelle Park, NJ
Brittany Manor, Midland, MI
Brookdale Riverwalk, Bakersfield, CA
Brookdale San Dimas, San Dimas, CA
Brookfield Healthcare Center, Downey, CA
Brookhaven Health Care Center, East Orange, NJ
Brooklyn Ridge Senior Living, Brooklyn, OH
The Brunswick at Attleboro, Langhorne, PA
Buckingham at Norwood, Norwood, NJ
Buena Vista Retirement, Clovis, NM
Buena Ventura Care Center, Los Angeles, CA

Meadow View Care Center, Williamstown, NJ
Meadow Woods Nursing & Rehab, Bloomingdale, MI
Meadows Health & Rehabilitation Center, Dallas, TX
Meadowview Healthcare Center, Seville, OH
Medco Center of Henderson, Henderson, KY
Medco Health and Rehab Center, French Lick, IN
Medford Extended Care Center, Medford, MA
The Medical Resort at Fiesta Park, Albuquerque, NM
Mediplex of Stamford, Stamford, CT
Megansett Nursing, North Falmouth, MA
Memorial Convalescent Center, Adel, GA
Memphis Convalescent Center, Memphis, TX
Menard Conv. Center, Petersburg, IL
Merced Behavioral Health Center, Merced, CA
Mercer Nursing & Rehabilitation, Bluefield, WV
Mercy-Douglas Residence, Philadelphia, PA
Meridian Center, Meridian, ID
Meridian Comm. Living Center, Meridian, MS
Meridian Portfolio, 5 facilities, CA
Merrimack Valley Health Center, Amesbury, MA
Mesa Glen Care Center, Glendora, CA
Mesa Verde Post Acute Care Center, Costa Mesa, CA
Mesa Vista Inn Health Care, San Antonio, TX
Michael Manor, Douglas, WY
Mid-Wilshire Health Care Center, Los Angeles, CA
Midtown Oaks Post Acute, Sacramento, CA
Midwest City Nursing Center, Midwest City, OK
Mifflin Care Center, Mansfield, OH
Mifflin Healthcare Center, Shilington, PA
Milford Center, Milford, DE
Mill Creek Manor, Mentone, CA
Millford House, Baltimore, MD
Millington Healthcare Center, Millington, TN
Millville Center, Millville, NJ
Millwood Hospital, Arlington, TX
Milpitas Care Center, Milpitas, CA
Middlebury Manor Health Care Ctr. Akron, OH
Miravilla Care Center, Cherry Valley, CA
Mission Care Center, Rosemead, CA
Mission de la Casa, Santa Clarita, CA
Mission de la Casa, San Jose, CA
Mission Healthcare at Bellevue, Bellevue, WA
Mission Hills Health Care, San Diego, CA
Mission Manor Health Center, Albuquerque, NM
Mission Oaks Manor, San Antonio, TX
The Mosaic of Beacon, Chicago, IL
The Mosaic of Mayfield, Chicago, IL
The Mosaic of Uptown, Chicago, IL
Monaco Parkway Health & Rehabilitation, Denver, CO
Mohawk Valley Nursing Home, Ilion, NY
Mont Marie Rehab & Healthcare Center, Holyoke, MA
Montebello Plaza Hotel, Montebello, CA
Monterey Care Center, Monterey, CA
Monterey Palms Healthcare Center, Palm Desert, CA
Montesanto Health & Rehabilitation, Montesano, WA
Monte Vista Care Center, Montclair, CA
Montgomery Care & Rehab Center, Clarksville, TN
Monument Hill Nursing Ctr., La Grange, TX
Moreno Valley Care Center, Moreno Valley, CA
Mt. Olympus Rehabilitation Center, Salt Lake City, UT
Mtn City Health Care Center, Mountain City, TN
Mount Vernon Nursing and Rehab, Mount Vernon, IN
Mountain Ridge Center, Franklin, NH
Mountain Shadow Nursing, Las Cruces, NM
Mountain View Center, Rutland, VT



Burlingame Long Term Care, Burlingame, CA
Burlington House Rehab & Alzheimer's, Cincinnati, OH
Calhoun Nursing Home, Edison, GA
Calhoun Nursing & Rehab. Center, Hardin, IL
California Nursing & Rehabilitation, Palm Springs, CA
California Post-Acute Care, Lynwood, CA
Calimesa Post Acute, Yucaipa, CA
Cambria Care Center, Cambria Township, PA
Cameron Manor, Cameron, MO
Camp Care Nursing Home, Inman, SC
Campus Health Care Center, Youngstown, OH
The Canterbury at Cedar Grove, Cedar Grove, NJ
Canterbury Center, Shepherdstown, WV
Canterbury on the Lake, Waterford, MI
Canterbury Nursing and Rehab Ctr, Ft Wayne, IN
Canterbury Villa of Alliance, Alliance, OH
Canterbury Villa of Houston, Houston, TX
Canyon Rim Care Center, Salt Lake City, UT
Canyon Springs Post-Acute, San Jose, CA
Cape Cod Nursing, Buzzards Bay, MA
Capitol Healthcare Services, Dover, DE
Capitol Nursing & Rehab Center Inc., Kent, DE
Caprice Health Care Center, North Lima, OH
Care Center of Brenham, Brenham, TX
CareMeridian Reno, Reno, NV
Cardinal Hill Healthcare, Greenville, IL
Cardinal Healthcare, Energy, IL
Carehouse Conval. Ctr. Santa Ana, CA
Carehouse Healthcare Center, Orange, CA
Care Haven Center, Martinsburg, WV
Care Meridian – Artesia, Artesia, CA
Care Meridian – Escondido, Escondido, CA
Care Meridian, Fairfax, CA
Care Meridian – Silverado, Silverado, CA
Carlton Manor, Washington Court House, OH
Carlyle Nursing Home, Framingham, MA
Carmel Hills Care Center, Monterey, CA
Carmel Hills Living Center, Independence, MO
Carrizo Springs Nursing & Rehab., Carrizo Springs, TX
Carson Convalescent Center, Carson City, NV
Carson Nursing & Rehab. Center, Carson City, NV
Casa San Miguel, Concord, CA
Cascade Park Care Center, Vancouver, WA
Castle County Care Center, Price, UT
Catered Manor, Long Beach, CA
Cedar Lawn Convalescent Hospital, Abington, VA
Cedar Mountain Post Acute, Yucaipa, CA
Cedar Rehabilitation, Cedar City, UT
Cedar Ridge Center, Sissonville, WV
Cedar Springs Health & Rehabilitation, Cedartown, GA
Cedar Wood Villa, Red Lodge, MT
Center at Parkwest, Reseda, CA
Centinela Park Conv. Hospital, Inglewood, CA
Centinela Skilled Nursing, Inglewood, CA
Central California Nikkei, Fresno, CA
Central Coast Convalescent Hospital, Lompoc, CA
Central Gardens, San Francisco, CA
Chancellor at Del Mar, Del Mar, DE
Chariton Park Health Care Center, Salisbury, MO
Chatsworth Health Care Center, Chatsworth, GA
Chelsea Jewish Nursing Home, Chelsea, MA
Cherokee Rose Manor, Glen Rose, TX
Cherry Creek Nursing Center, Aurora, CO
Cherry Valley Healthcare Center, Banning, CA
Cheyenne Care Ctr., N. Las Vegas, NV

Mountain View Healthcare Center, El Paso, TX
Mountain View Specialty Care Center, Greensburg, PA
Mountainview Care Center, Bozeman, MT
Mulberry Manor, Stephenville, TX
Napa Valley Care Center, Napa, CA
Natchitoches Nursing & Rehab. Ctr., Natchitoches, LA
Nemasket Healthcare Center, Middleboro, MA
Nentwick Care Center, East Liverpool, OH
New Bedford Rehabilitation Hospital, New Bedford, MA
New Hope Care Center, Tracy, CA
New Lebanon Care and Rehabilitation Center, New Lebanon, OH
New Lexington Center, New Lexington, OH
New Light Nursing Home, Detroit, MI
New London Health Center, Snellville, GA
New Martinsville HCC, New Martinsville, WV
New Vista, Newark, NJ
Nine CapitalSource SNFs, IN, WI, MT
Normandy Terrace SE, San Antonio, TX
Norriton Square Nursing and Rehab Center, Norristown, PA
North Hills Healthcare & Wellness Centre, Los Angeles, CA
North Palms Rehabilitation and Wellness Centre Los Angeles, CA
North Pointe Healthcare Centre, Fresno, CA
Northampton Nursing, Northampton, MA
Northbrook Nursing & Rehab, Willits, CA
Northpoint Medical & Rehab. Center, Oshkosh, WI
Northern Oaks Living, Abilene, TX
Norwalk Meadows Nursing Center, Norwalk, CA
North Cape Center, Cape May, NJ
Northwest Houston Health & Rehabilitation, Houston, TX
Norwood Pines Care Center, Sacramento, CA
Novato Healthcare Center, Novato, CA
Nye Legacy, Fremont, NE
Oak Crest Nursing Ctr., Rockport, TX
Oak Grove Institute at Vista, Vista, CA
Oak Manor Nursing Ctr. Flatonia, TX
Oak Park Convalescent Hospital, Pleasant Hill, CA
Oak Park Convalescent Hospital, Torrance, CA
Oak Park Health Care Center, Lake Charles, LA
Oak Pointe Nursing and Rehab Center, Baltic, OH
Oak Ridge Care Center, Union Grove, WI
Oak Ridge Health Center, Roseville, CA
Oak Ridge Rehab & Nursing, Wayne, NJ
Oak River Rehab, Anderson, CA
Oakhurst Center, Ocala, FL
Oakland Care Center, Oakland, CA
Oakland Care Center, Oakland, NJ
Oakland Healthcare & Wellness Center, Oakland, CA
Oakland Manor, Oakland, IA
Oakland Manor Nursing Center, Giddings, TX
Oakland Nursing & Rehab, Oakland, MD
Oakmont Center for Nursing & Rehabilitation, Oakmont, PA
The Oaks at Limestone, Gainesville, GA
Oakridge Care Center, Union Grove, WI
Oakwood/Briarwood/Whitehaven, TN
Oakwood Gardens Care Center, Fresno, CA
Oakwood Community, Dyersburg, TN
Oakwood Manor, Dyersburg, TN
The Oaks at Limestone, Gainesville, GA
The Oaks at Scenic View, Baldwin, GA
Oaks at Town Center, Harrisburg, NC
The Oaks of Brevard, Brevard, NC
The Oaks of Pasadena, Pasadena, CA
Oasis Nursing & Rehabilitation Center, El Paso, TX
Ocean View Conv. Hospital, Santa Monica, CA
Oceanview Transitional Care Center, Texas City, TX



Chicago Lakeview Hospital, Chicago, IL
Children of the Pioneers, Denver, TX
Christian Church Home of Lexington, Lexington, KY
Christian Park Health Care Center, Escanaba, MI
Christian Park Village, Escanaba, MI
Citrus Nursing Center, Fontana, CA
Cityview Care Ctr. Fort Worth, TX
Clairmont, Longview, TX
Clairmont, Tyler, TX
Clairmont Healthcare Center, San Diego, CA
Clairmont Nursing & Rehab, Eau Claire, WI
Clearview Sanitarium, Gardena, CA
Clearwater Health and Rehabilitation, Orofino, ID
Clermont Health & Rehab. Center, Clermont, FL
Cleveland Rehab & Spec. Care Ctr. Cleveland, OH
Clinton House, Frankfort, IN
Clipper Harbor, Portsmouth, NH
Closed SNF, Kalamazoo, MI
Closed SNF, Quincy, CA
Clover Rest Home, Columbia, NJ
Coachella Valley Medical Center, Indio, CA
Coast Fork, Cottage Grove, OR
Coastal View Healthcare Center, Ventura, CA
Coeur d'Alene Health and Rehabilitation, Coeur d'Alene, ID
College Oak Nursing & Rehab, Sacramento, CA
College Park Rehab. Center, North Las Vegas, NV
College Park Rehab & Care Center, Weatherford, TX
Colonial Center, Bowling Green, KY
Colonial Hill Center, Rochester, NH
Colonial Manor, New Braunfels, TX
Colonial Manor, York, PA
Colonial Manor at Tyler, Tyler, TX
Colonial Manor Convalescent Hosp., West Covina, CA
Colonial Rehab & Nursing, Weymouth, MA
Colonnades at Reflection Bay, Pearland, TX
Comanche Trail Nursing Ctr., Big Spring, TX
Community Alzheimer's Living Facility, Fresno, CA
Community Conv. Center of La Mesa, La Mesa, CA
Community Living Center, Oakhurst, CA
Comprehensive Healthcare of Clearwater, Clearwater, FL
Concord Nursing Home, Brooklyn, NY
Consolidated Industries, 17 facilities, CA
Consulate Health Care of Chattanooga, Chattanooga, TN
Convalescent Care of Reseda, Reseda, CA
Copper Ridge Care Center, Redding, CA
Coral Gables Nursing & Rehabilitation, Miami, FL
Coronado Nursing Center, Abilene, TX
Cortlandt Healthcare, Cortlandt Manor, NY
Cottesmore of Life Care, Gig Harbor, WA
Cottonwood Canyon Healthcare Center, El Cajon, CA
Country Club Conv. Hospital, Santa Ana, CA
Country Hills Health Care Center, El Cajon, CA
Country Manor Healthcare, Lake View Terrace, CA
Country Villa Bay Vista, Long Beach, CA
Country Villa Belmont Heights, Long Beach, CA
Country Villa Claremont, Claremont, CA
Country Villa East Nursing Center, Los Angeles, CA
Country Villa Health & Rehab, Los Angeles, CA
Country Villa Long Beach, Long Beach, CA
Country Villa Los Feliz, CA
Country Villa Madera Rehab & Nursing, Madera, CA
Country Villa Mar Vista Healthcare Center, LA, CA
Country Villa North, Los Angeles, CA
Country Villa Rehabilitation Center, Los Angeles, CA
Country Villa South Convalescent Center, Los Angeles, CA
Ochoco Care Center, Prineville, OR
Olive Ridge Care Center, Oroville, CA
Olympia Convalescent Hospital, Los Angeles, CA
Omni Continuing Care, Detroit, MI
Ontario Grove Healthcare & Wellness Centre, Ontario, CA
Orem Nursing & Rehab, Orem, UT
Orchard Brooke Living Center, Orchard Park, NY
Orchard Grove Extended Care Centre, Benton Harbor, MI
Orchard Park Healthcare and Rehabilitation Center, Tacoma, WA
Orchard Ridge, New Port Richey, FL
Orem Health, Houston, TX
Orinda Rehabilitation and Convalescent Hospital, Orinda, CA
Orlando Health & Rehab. Center, Orlando, FL
Oroville Hospital Post-Acute Center, Oroville, CA
Orwigsburg Center, Orwigsburg, PA
Osborn Health and Rehabilitation, Scottsdale, AZ
Oshkosh Medical & Rehab Center, Oshkosh, WI
Oswego, Oswego, KS
Our Lady of Fatima Villa, Saratoga, CA
Overland Terrace Healthcare & Wellness, Los Angeles, CA
Oxford Square, Clinton Township, MI
Oxnard Manor Healthcare Center, Oxnard, CA
Pacific Convalescent Hospital, Santa Monica, CA
Pacific Gardens Nursing & Rehab. Ctr., Fresno, CA
Pacific Haven, Garden Grove, CA
Pacific Health and Rehab, Tigard, OR
Pacific Palms Healthcare, Long Beach, CA
Padre Behavioral Health, Corpus Christi, TX
Palm at Park Place, Kissimmee, FL
Palm Grove Health Care, Beaumont, CA
Palm Terrace, Riverside, CA
Palm Valley Rehab & Care Center, Goodyear, AZ
Palomar Heights Care Center, Escondido, CA
Paonia Care and Rehabilitation Center, Paonia, CA
Paramount Health and Rehabilitation, Murray, UT
Paramount Meadows, Paramount, CA
Park Avenue Healthcare & Wellness Center, Pomona, CA
Park Manor Health Care, DeSoto, TX
Park Manor Rehabilitation Center, Walla Walla, WA
Park Ridge Commons, Buffalo, NY
Parkdale Health and Rehab, Price, UT
Parklane West, San Antonio, TX
Parkmoor Village Healthcare Center, Colorado Springs, CO
Parkview Care Center, Billings, MT
Parkview/Side Care Center, Fremont, OH
Parkview Manor, Humboldt, TN
Parkview Julian, Bakersfield, CA
Parkway Health & Rehabilitation Center, Memphis, TN
Parkway Hills Nursing & Rehab, La Mesa, CA
Parkwest Healthcare Center, Reseda, CA
Parkwood Health Care Facility, Phoenix City, AL
Pavilion on Pico Healthcare & Wellness, Los Angeles, CA
The Pavilion at Sunny Hills, Fullerton, CA
The Pavilions at Forrestal Health, Princeton, NJ
Pecan Manor Nursing and Rehabilitation, Kennedale, TX
Pennypack Center, Philadelphia, PA
Pheasant Wood Center, Peterborough, NH
Pico Rivera Healthcare Center, Pico Rivera, CA
Pilot Butte Rehabilitation Center, Bend, OR
Pine Creek Care Center, Roseville, CA
Pine Ridge Health Care Center, Elizabethton, TN
The Pines at Placerville Health Care Center, Placerville, CA
Pines at the Park, Mesa, AZ
Pine Valley Ctr. For Rehab. & Nurs., Spring Valley, NY
Pinnacle Rehab. & Health Center, Smyrna, DE



Country Villa Watsonville East, Watsonville, CA
Country Villa Westwood, Los Angeles, CA
Country Villa Wilshire, Los Angeles, CA
Country Village Center, Lancaster, NH
Courtney Manor, Bad Axe, MI
Courtyard Healthcare Center, Berwyn, IL
Courtyards at Fort Worth, Fort Worth, TX
Covington Manor Nursing Home, Covington, GA
Cranbury Center, Monroe Township, NJ
Crane Nursing & Rehab, Crane, TX
Creskide Care Center, Yucaipa, CA
Creskide Conv. Hospital, Santa Rosa, CA
Crescent City Skilled Nursing, Crescent City, CA
Crescent Senior Care, Weatherford, TX
Crestmark at Roselawn, Demotte, IN
Crestview Center, Langhorne, PA
Crestview Rehabilitation Center, Crestview, FL
Crestwood, Eureka, CA
Crestwood Center, Milford, NH
Crestwood Center at Napa Valley, Angwin, CA
Crestwood Convalescent Center, Port Angeles, WA
Crestwood Manor at Fremont, Fremont, CA
Crestwood Manor Modesto, Modesto, CA
Crestwood Portfolio, 30 facilities, CA
Crestwood Treatment Center, Fremont, CA
Creswell Care Center, Creswell, OR
Crimson Heights Health and Wellness Center, Humble, TX
Crown Heights Center for Nursing and Rehab, Brooklyn, NY
Crown Point Health Suites, Lubbock, TX
Crown Pointe Care Center, Columbus, OH
Crystal Creek Health and Rehab Center, Florissant, MO
Culver West, Culver City, CA
Cuppert and Weeks Nursing Home, Oakland, MD
Cuyahoga Falls Country Place, Cuyahoga Falls, OH
Cypress Manor, Fort Meyers, FL
Cypress Portfolio
Cypress Ridge Care Center, Monterey, CA
Dallas Nursing Center, Dallastown, PA
Danville, Danville, CA
Darby Square Nursing & Rehab Center, Lexington, KY
DeBoer Nursing Home, Muskegon, MI
Decatur Township Center, Indianapolis, IN
Del Amo Gardens Convalescent, Torrance, CA
Del Rosa Villa, San Bernardino, CA
Delany Park Health & Rehab. Center, Orlando, FL
Desert Blossom Health and Rehabilitation, Mesa, AZ
Desert Hills Post-Acute & Rehab Center, Las Vegas, NV
Deseret Nursing & Rehab at Arma, Arma, KS
Devonshire Care, Hemet, CA
Dinuba Healthcare, Dinuba, CA
Douglasville Nursing & Rehab. Ctr., Douglasville, GA
Downey Care Center, Downey, CA
Downey Community Health, Downey, CA
Draper Rehab & Care Center, Draper, UT
Durham-Hensley Nursing Home, Chuckey, TN
Eagle Ridge at Grand Valley, Grand Junction, CO
Eaglewood Care Center, Carey, OH
Earlwood, Care Ctr. Torrance, CA
East Lake Arbor, Decatur, GA
East Terrace Rehabilitation & Wellness, Los Angeles, CA
Eastside Medical & Rehab, Bellevue, WA
Eastside Rehabilitation Center, Milwaukee, WI
Eastwood Convalescent Center, Detroit, MI
Ebony Lake Healthcare Center, Brownsville, TX
Ecumen Bethany Community, Alexandria, MN
Pioneer Care Center, Brigham City, UT
Pioneer Care Center, Salt Lake City, UT
Plaquemine Manor Nursing Home, Plaquemine, LA
Plaza Comm. Living Center, Pascagoula, MS
Plaza Del Rio Care Center, Peoria, AZ
The Plaza Regency at Park Ridge, Park Ridge, NJ
Pleasant Hills Comm. Living Center, Jackson, MS
Pleasant Manor, Faribault, MN
Plum Creek Healthcare Center, Amarillo, TX
Plum Grove Health Care, Palantine, IL
Plum Ridge, Klamath Falls, OR
Pocatello Care and Rehabilitation, Pocatello, ID
Point Loma Rehabilitation Center, San Diego, CA
Ponce Plaza, Miami, FL
Poway Healthcare Center, Poway, CA
Proposed Nursing Home, Breckenridge, TX
Proposed Nursing Home, Glenrose, TX
Proposed Nursing Home, Pearsall, TX
Proposed Nursing Home, Uvalde, TX
Proposed SNF, Lutz, FL
Proposed SNF, Redondo Beach, CA
Proposed SNF, San Diego, CA
Providence Healthcare, Thomaston, GA
Providence of Sparta Health and Rehab, Sparta, GA
Providence Mt. Rubidoux, Riverside, CA
Providence San Bruno, San Bruno, CA
Provident Memory Care, Buda, Texas
Pueblo Springs Rehabilitation Center, Tucson, AZ
Puget Sound Healthcare Center, Olympia, WA
Quakertown Center, Quakertown, PA
Qualicare Nursing Home, Detroit, MI
Quartz Hill Post Acute, Redding, CA
Quince Nursing and Rehab. Center, Memphis, TN
Raceland Manor Nursing Home, Raceland, LA
Radford Nursing and Rehab Center, Radford, VA
Rafael Convalescent Hospital, San Rafael, CA
Rainbow Health Care Community, Bristow, OK
Ramona Manor Convalescent Hospital, Hemet, CA
Rancho Mesa Care Center, Alta Loma, CA
Raymore Health Care, Raymore, MO
Red Cliffs Health and Rehab, Saint George, UT
Redmond Health Care Center, Redmond, OR
Redwood Springs Healthcare Center, Visalia, CA
Regal Heights Healthcare & Rehab, Hockessin, DE
Regency at Northpointe, Spokane, WI
Regency Care Center, Independence, MO
Regency Care Center, Saint Joseph, MO
Regency Center, Louisville, KY
Regency Gresham Nursing and Rehabilitation, Gresham, OR
Regency Oaks Care Center, Long Beach, CA
Rehabilitation Centre of Bakersfield, Bakersfield, CA
Renaissance Manor on Cabot, Holyoke, MA
Reo Vista Healthcare Center, San Diego, CA
Rheem Valley Convalescent Hospital, Moraga, CA
Rialto Post Acute Care Center, Rialto, CA
Richfield Care Center, Richfield, UT
Ridgecrest Healthcare, Ridgecrest, CA
Ridgewood Center, Bedford, NH
Ridgewood Center, Ridgewood, NJ
Ridgewood Manor, Maumee, OH
Ringgold Nursing and Rehab. Center, Ringgold, LA
Riverbluff of Cahokia, Cahokia, IL
Riverfront Nursing & Rehab. Center, Bradenton, FL
River Hills Health & Rehab, Kerrville, TX
River Oaks Health & Rehab, Columbus, TX



Ecumen Litchfield, Litchfield, MN
Ecumen Parmlly Life Pointes, Chisago City, MN
Edmonson Center, Brownsville, KY
Egg Harbor Care Center (proposed), Egg Harbor, NJ
Egle Nursing Home, Lonaconing, MD
Eight TX SNFs, TX
18 PA SNFs, PA
El Camino Care Center, Carmichael, CA
El Dorado Care Center, El Cajon, CA
Elk Grove, Elk Grove, CA
Elkhart Rehabilitation Center, Elkhart, IN
The Ellison John Transitional Care Center, Lancaster, CA
Elmcrest Care Center, El Monte, CA
Elms Haven Care Center, Thornton, CO
Elmwood Convalescent, Oakland, CA
Ely Manor, Allegan, MI
Embassy Rehab & Care Center, Sergeant Bluff, IA
Emily Flinn, Marion, IN
Emmanuel Convalescent – Alameda, Alameda, CA
Emmanuel of San Jose, San Jose, CA
Empire Spanish Meadows, Brownsville, TX
Empress Rehab Center, Long Beach, CA
Ennis Care Center, Ennis, TX
Ennoble Manor, Dubuque, IA
Enumclaw Health & Rehab. Center, Enumclaw, WA
Escondido Care Center, Escondido, CA
Estrella Oaks Rehabilitation and Care, Georgetown, TX
Etowah Landing, Rome, GA
Evergreen at Arvin, Arvin, CA
Evergreen at Bakersfield, Bakersfield, CA
Evergreen Bremerton Health & Rehab, Bremerton, WA
Evergreen Commons Rehab & Nursing, East Greenbush, NY
Evergreen Enumclaw HC & Rehab, Enumclaw, WA
Evergreen at Fullerton, Fullerton, CA
Evergreen Gardnerville, Gardnerville, NV
Evergreen Health & Rehabilitation, Rome, GA
Evergreen at La Grande, La Grande, OR
Evergreen at Lakeport, Lakeport, CA
Evergreen Independence, Idanha, OR
Evergreen Mesa, Mesa, AZ
Evergreen Nursing & Rehab, Olympia, WA
Evergreen Park Royal Healthcare Ctr., Longview, WA
Excel Rehabilitation & Health Center, Tampa, FL
Exeter Center, Exeter, NH
Extendicare SNFs, Various Locations, USA
Fairburn Health Care Center, Fairburn, GA
Fairmont Rehabilitation Hospital, Lodi, CA
Fairlawn Nursing Home, Leominster, MA
Fairview Care Center of Bethlehem Pike, Philadelphia, PA
Fairview Care Center of Paper Mill Road, Glenside, PA
Fairview Commons, Costa Mesa, CA
Fallbrook Healthcare, Fallbrook, CA
Fallbrook Hospital Skilled Nursing, Fallbrook, CA
Fallon Convalescent Center, Fallon, NV
Far Rockaway Nursing Home, Far Rockaway, NY
Fellowship Square Phoenix, Phoenix, AZ
15 Cien SNFs, MI
Fifth Season Residential – Benton, IL
Fireside Conv. Hospital, Santa Monica, CA
Fireside House of Centralia, Centralia, IL
Fireside Lodge Retirement Center, Fort Worth, TX
Five Atrium SNFs, MI
Five Illinois SNFs, IL
Five KeyCorp SNFs, VA
Five Northcoast Facilities, CA
River Ridge Retirement Village, South Haven, MI
River Towne Center, Columbus, GA
Rivershores Care Center, Marseilles, IL
Riverside Health Care Center, Covington, GA
Riverside Healthcare Center, Dayton, OH
Riverside Healthcare Center, Riverside, CA
Riverstreet Manor, Wilkes-Barre, PA
Riverview Care Center, Des Moines, IA
Riviera Healthcare Center, Pico Rivera, CA
Riviera Palms Nursing & Rehabilitation, Palmetto, FL
Rochester Manor, Rochester, NH
Rock Creek Care Center, Auburn, CA
Rockdale Care and Rehabilitation Center, New Bedford, MA
Rockmill Rehabilitation Centre, Carroll, OH
Rockport Coastal Care Center, Rockport, TX
Rocksprings Rehabilitation Center, Pomeroy, OH
Rockwood Health Care Center, Rockwood, TN
Rocky Mountain Care Center, Helena, MT
Rose View Center, Williamsport, PA
Rose Villa, Bellflower, CA
Rosemont at Stone Mountain, Stone Mountain, GA
Rosenberg Health & Rehab, Rosenberg, TX
Roseville Care Center, Roseville, CA
Roseville Point Health & Wellness Center, Roseville, CA
Rosewood Post-Acute, Carmichael, CA
Rosewood Rehab & Nursing Center, Schuylkill Haven, PA
Royal Care of Avon Park, Avon Park, FL
Royal Health Gate, Trenton, NJ
Royal Nursing, Falmouth, MA
Royal Springs Healthcare and Rehab, Las Vegas, NV
Ruston Nursing & Rehab. Center, Ruston, LA
Ruxton Health & Rehab, Richmond, VA
Ruxton Health & Rehab, Pikesville, MD
Sabal Palms, Largo, FL
Sable Care and Rehabilitation Center, Aurora, CO
Sacramento Post Acute, Sacramento, CA
Sadie G. Mays Health & Rehab Center, Atlanta, GA
Saint Andrews Healthcare, Los Angeles, CA
Saint Joseph's Health & Retirement, Ojai, CA
Salado Creek, San Antonio, TX
Sanctuary at Wilmington Place, Dayton, OH
San Bruno Skilled Nursing Hospital, San Bruno, CA
San Diego Healthcare Center, San Diego, CA
San Fernando Post Acute, Sylmar, CA
San Francisco Nursing Center, San Francisco, CA
San Jacinto Healthcare, Hemet, CA
San Jose Healthcare, San Jose, CA
San Luis Transitional Care, San Luis Obispo, CA
San Pablo Healthcare & Wellness Center, San Pablo, CA
San Tomas Convalescent Hospital, San Jose, CA
Sanatoga Center, Pottstown, PA
Sandpiper Bay Healthcare Center, Wichita, KS
Santa Ana Healthcare & Wellness Center, Santa Ana, CA
Santa Anita Conv. & Retirement Ctr Temple City, CA
Santa Clarita Post-Acute Care Center, Santa Clarita, C
Santa Fe Heights Healthcare Center, Compton, CA
Santa Maria Care Center, Santa Maria, CA
Santa Rita Nursing & Rehab, Green Valley, AZ
Savannah Court of Haines City, Haines, FL
Scenic Nursing & Rehab. Center, Herculaneum, MO
Schuylkill Center, Pottsville, PA
Scott Villa Nursing and Rehab Center, Scottsburg, IN
Scottsdale Nursing & Rehabilitation Center, Scottsdale, AZ
Sea Cliff, Huntington Beach, CA
Seacrest Conv. Hospital, San Pedro, CA



Five Northern California SNFs, CA
595 County Avenue, Secaucus, NJ
Forest Hill Convalescent Home, Richmond, VA
Forest Ridge Health and Rehab Ctr, Bremerton, WA
Fort Walton Rehabilitation Center, Fort Walton Beach, FL
Fort Washington Health Center, Fort Washington, MD
Fort Worth SW, Fort Worth, TX
Fountain Care Ctr., Orange, CA
Fountain City Care & Rehab, Columbus, GA
Fountain Valley Senior Living, Fountain Valley, CA
Fountain View and Wolverton Glen, Ripon, WI
Four CA SNFs, CA
Four Cien MI SNFs, MI
Four Corners Regional Care Center, Blanding, UT
Four Courts at Cherokee Park, Louisville, KY
Four Goldstar SNFs, CA
Four MA SNFs, MA
Four MA SNFs (Madonna), MA
Four Seasons Healthcare & Wellness, Valley Village, CA
Four Southern California SNFs, CA
Four TX SNFs, TX
Fox Acute at Warrington, Warrington, PA
Fox Chase Rehabilitation & Nursing, Silver Spring, MD
Fox Glove Center, Atlanta, GA
Fox Hill Center, Vernon, CT
Fox Subacute at Clara Burke, Plymouth Meeting, PA
Franciscan Care Center of Sylvania, Toledo, OH
Franklin Care Center, Detroit, MI
Franklin Heights Nursing & Rehabilitation, El Paso, TX
Franklin Hills Health & Rehab, Spokane, WA
Fredrick Villa, Catonsville, MD
Fremont Manor, Fremont, CA
Friendship Home, Carlinville, IL
Gahanna Health Campus, Gahanna, OH
Ganado Nursing, Ganado, TX
Garden City Healthcare Center, Modesto, CA
Garden Crest, Los Angeles, CA
Garden Spring Center, Willow Grove, PA
Garden Terrace Healthcare Ctr of Federal Way, Federal Way, WA
The Gardens, Colorado Springs, CO
Gardens at Campbell Town, Palmyra, PA
Gardens at Palmyra, Palmyra, PA
Gardens on University, Spokane, WA
Gardenview Healthcare & Wellness Centre, Claremont, CA
Gardner Rehabilitation and Nursing Center, Gardner, MA
Garrison Nursing Home and Rehab Center, Garrison, TX
Gates Manor Health Care Center, Montclair, NJ
Gateway Health Care Center, Euclid, OH
GEM Transitional Care Center, Pasadena, CA
Gettysburg Center, Gettysburg, PA
Gilbert Market Study, Gilbert, AZ
Gilmer Nursing Home, Ellijay, GA
Gladewater Nursing Home, Gladewater, TX
Glen Ridge Nursing Care Center, Medford, MA
Glendora Grand, Glendora, CA
Glenville Center, Glenville, WV
Glenwood Care Center, Oxnard, CA
Golden Age Guest Home, Skysville, MD
Golden Cross Healthcare of Fresno, Fresno, CA
Golden Cross Healthcare of Pasadena, Pasadena, CA
Golden Empire Nursing and Rehabilitation, Grass Valley, CA
Golden LivingCenter – various locations, USA
Golden Plains Healthcare Center, Hutchison, KS
Golden Slipper Health & Rehab, Philadelphia, PA
Golden State Health Centers, 24 facilities, CA
Seaford Center, Seaford, DE
Seashell Communities, Morro Bay, CA
Season's At La Jolla, La Jolla, CA
Seaview Manor, Far Rockaway, NY
Seton Coastside, Moss Beach, CA
Seton Manor Nursing and Rehabilitation, Orwigsburg, PA
Seven Hoosier Care SNFs, IL, IN
Shasta View Nursing Center, Weed, CA
Shelby Ridge Nursing Home, Alabaster, AL
Sheffield Manor Nursing & Rehabilitation Center, Detroit, MI
Shenandoah Center, Charles Town, WV
Sheridan of Navasota, Navasota, TX
Sherwood Park Nursing & Rehab Center, Keizer, OR
Shields El Cerrito Nursing Center, El Cerrito, CA
Shields Richmond Nursing Center, Richmond, CA
Shore Meadows, Toms River, NJ
Shoreline Care, Oxnard, CA
Sierra Madre SNF, Sierra Madre, CA
Sierra Valley Rehabilitation, Porterville, CA
Sierra Vista Healthcare Center, Fresno, CA
Signature Healthcare of Nashville Rehab & Wellness, Nashville, TN
Silver Care Center, Cherry Hill, NJ
Silver Creek Manor, San Antonio, TX
Silver Hills Health Care Center, Las Vegas, NV
Silver Springs Healthcare Center, Houston, TX
Silver Stream Center, Spring House, PA
Silverbrook Manor, Niles, MI
Six Covenant Care SNFs, IL, NV, IN, CA
Six Tara Cares SNFs, AL
Skyline Healthcare Center, San Jose, CA
Somerset Special Care Center, El Cajon, CA
Somerton Center, Philadelphia, PA
Sorrento Care Center, Detroit, MI
South Jersey Health Care Center, Camden, NJ
South Pasadena Convalescent Hospital, South Pasadena, CA
Southern Oaks Health Care Center, St. Cloud, FL
Southern Oaks Rehab. & Nursing Center, Pensacola, FL
Southern Ocean Center, Manahawkin, NJ
Southwest Nursing & Rehab, Fort Worth, TX
Southwood Care Ctr., Austin, TX
Specialty Hospital of Denver, Thornton, CO
Spring Arbor of Fredericksburg, Fredericksburg, VA
The Springs at Pacific Regent, San Diego, CA
Spring Branch Transitional Care Center, Houston, TX
Spring City Health Care Center, Spring City, TN
Spring Creek Rehab. & Medical Center, Harrisburg, PA
Spring Road Healthcare, Vallejo, CA
Springdale Village SNF, Mesa, AZ
Sprindale Village West, Mesa, AZ
Springfield Health & Rehabilitation, Springfield, VT
Shuffield II & III, Brady, TX
St. Andrews, Los Angeles, CA
St. Ann's Convalescent Center, Detroit, MI
St. Anthony Healthcare Center, Warren, MI
St. Cloud Health Care Center, Orange, NJ
St. Elgius Health Care Center, Duluth, MN
St. Elizabeth Healthcare Center, Fullerton, CA
St. Elizabeth Healthcare Center, Saint Elizabeth, MO
St. Francis Center for Rehab & Healthcare, Darby, PA
St. Francis in the Park, Superior, WI
St. Giles Nursing and Rehabilitation Center, El Paso, TX
St. Isidore Health Center of Greenwood Prairie, Plainview, MN
St. James Nursing Center, Detroit, MI
St. John Neumann Center for Rehab, Philadelphia, PA
St. Johnsbury Health and Rehabilitation, St. Johnsbury, VT



Goldstar Healthcare Ctr of Chatsworth, Chatsworth, CA
Goldstar Healthcare Ctr of Inglewood, Inglewood, CA
Goldstar Rehab & Nursing, Santa Monica, CA
Good Samaritan Rehab and Care, Stockton, CA
Good Shepherd, Lake View Terrace, CA
Good Shepherd Health Care Center, Santa Monica, CA
Gordon Lane Convalescent, Fullerton, CA
Gowanda Nursing Home, Gowanda, NY
Grace Healthcare of Clewiston, Clewiston, FL
Grace Healthcare of Lakeland, Lakeland, FL
Grace Healthcare of Moraga, Moraga, CA
Grace Healthcare of Phoenix, Phoenix, CA
Grace Healthcare of Pleasant Hill, Pleasant Hill, CA
Grace Healthcare of St. Petersburg, St. Petersburg, FL
Gramercy Court, Sacramento, CA
Grand Avenue Healthcare & Wellness Centre, Long Beach, CA
Grand Islander Center, Middletown, RI
Grand Prairie Healthcare Center, Grand Prairie, TX
Grand Terrace Care Center, Grand Terrace, CA
Grandview Center, Cumberland RI
Grandview Health Care, Jasper, GA
Granite Hills Care, El Cajon, CA
Granite Nursing and Rehab. Center, Granite City, IL
Great Falls Health Care Center, Patterson, NJ
Green Park Senior Living Community, St. Louis, MO
Green Valley Pavilion, Smyrna, DE
Green Valley Terrace, Millsboro, DE
Greenbrier Nursing and Rehabilitation Center, Tyler, TX
Greenwood Center, Warwick, RI
Greenwood Terrace, Swansea, IL
Gridley Healthcare & Wellness Centre, Gridley, CA
Guadalupe Valley Nursing Ctr., Seguin, TX
Hacienda Heights Healthcare & Wellness, San Bernardino, CA
Hacienda Rehabilitation, Kettleman City, CA
Hacienda Rehab & Health Care Center, Hanford, CA
Hackett Hill Healthcare Center, Manchester, NH
Hallettsville Nursing Ctr., Hallettsville, TX
Hallmark Nursing Center, Denver, CO
Hamilton Arms Center, Lancaster, PA
Hamlin Place of Boynton Beach, Lantana, FL
Hannah Duston Healthcare Center, Haverhill, MA
Hanover Hall, Hanover, PA
Harbor Convalescent Hospital, Torrance, CA
Harbor Health Care, Fullerton, CA
Harbor Post-Acute Care Center, Torrance, CA
Harbor View Care Center, Corpus Christi, TX
Harbor Villa Care Center, Anaheim, CA
Harborview Health System of Jesup, Jesup, GA
Harborview Health System of Thomaston, Thomaston, GA
Hardi Nursing Homes, CA
Hartford Nursing and Rehabilitation Center, Detroit, MI
Harmony Court, Cincinnati, OH
Harris Hill Center, Concord, NH
Hartsville Convalescent Center, Hartsville, TN
Haven Health Center of Derry, Derry, NH
Haven Health Center of Torrington, Torrington, CT
Haven Healthcare of Phoenix, Phoenix, AZ
Haven Healthcare of Rocky Hill, Rocky Hill, CT
Haven Healthcare of Rutland, Rutland, VT
Haven Healthcare of St. Albans, St. Albans, VT
Haven Nursing Center, Baltimore, MD
Haven of Camp Verde, Came Verde, AZ
Haven of Cottonwood, Cottonwood, AZ
Haven of Douglas, Douglas, AZ
Haven of Flagstaff, Flagstaff, AZ
St. Joseph Nursing Care Center, Dorchester, MA
St. Joseph Transitional Rehab. Center, Las Vegas, NV
St. Jude Nursing Center, Livonia, MI
St. Luke Healthcare & Rehab, Fortuna, CA
St. Martha Center for Rehab & Healthcare, Downingtown, PA
St. Martin's at the Pines, Birmingham, AL
St. Mary Center for Rehab and Healthcare, Lansdale, PA
St. Michael Nursing Center, Detroit, MI
St. Monica Center for Rehab and Healthcare, Philadelphia, PA
St. Peter Villa, Memphis, TN
Stanton Nursing Center, Stanton, KY
Stearns Nursing & Rehab. Center, Granite City, IL
Sterling Care at Frostburg Village, Frostburg, MD
Sterling Healthcare, Media, PA
Stone Oak Care Center, San Antonio, TX
Stonehedge – Chittenango, Chittenango, NY
Stonehedge – Rome, Rome, NY
Stone Oak Care Center, San Antonio, TX
Stonespring of Vandalia, Dayton, OH
Stratford Manor Care & Rehab. Ctr., West Orange, NJ
Strawberry Lane Medical Center, Wisconsin Rapids, WI
Summers Nursing and Rehab. Center, Hinton, WV
Summit Health & Rehabilitation, Rome, GA
Sun Bridge Care & Rehab, Carmichael, CA
Sun Bridge Care & Rehab, San Leandro, CA
Sun Bridge Care & Rehab, Toledo, OH
Sun Healthcare, Brookline/Boston, MA
Sunbridge Rehab of Meridian, ID
Suncrest Healthcare Center, Phoenix, AZ
Sundance Skilled Nursing & Rehab, Colorado Springs, CO
Sunharbor Manor, Roslyn, NY
Sunray Health Center, Los Angeles, CA
Sunrise Care Center, Milwaukee, WI
SunRise Care Rehab., Torrance, CA
Sunrise Conv. & Rehab, San Antonio, TX
Sunrise Manor, Virden, IL
Sunrise Manor Nursing Home, Bay Shore, NY
Sunset Lakes, Desert Hot Springs, CA
Sunset Manor, Brush, CO
Sunset Point, Clearwater, FL
Surry Comm. Nursing Center, Surry, NC
Swan Special Care Center, Champaign, IL
Sweet Brook of Williamstown, Williamstown, MA
Sykesville Continuum Care, Sykesville, MD
Sylmar Health & Rehab, Sylmar, CA
Taber Street Nursing, New Bedford, MA
Tabitha Nursing & Rehab. Center, Lincoln, NE
Temple City Healthcare Center, Temple City, CA
Templeton Care Center, Templeton, CA
Tendercare Clare, Clare, MI
Tendercare Saginaw, Saginaw, MI
Terracina Post Acute, Redlands, CA
Texan Nursing and Rehab of Victoria, Victoria, TX
Texoma Healthcare Center, Sherman, TX
300 East Gleed Avenue, East Aurora, NY
Three GA facilities, GA
Three Liberty Nursing SNFs, OH
Timberlyn Heights Nursing and Rehab, Great Barrington, MA
Timberwood Nursing & Rehab Center, Livingston, TX
TL Portfolio (8 SNFs), DE, FL, NY, PA, TX
Torrance Care Center East, Torrance, CA
Torrance Care Center West, Torrance, CA
Totally Kids, Sun Valley, CA
Totally Kids Rehabilitation Hospital, Loma Linda, CA
Town & Country Manor, Boerne, TX



Haven of Lake Havasu, Lake Havasu City, AZ
Haven of Safford, Safford, AZ
Haven of Scottsdale, Scottsdale, AZ
Haven of Show Low, Show Low, AZ
Haven of Tucson, Tucson, AZ
Haven of Yuma, Yuma, AZ
Hawthorne Nursing, Danvers, MA
The Hayworth Center Retirement, Farmington Hills, MI
Hayward Healthcare & Wellness Center, Hayward, CA
Hayward Hills Health Care Center, Hayward, CA
Healthcare at College Park, College Park, GA
Healthcare Centre of Fresno, Fresno, CA
Healthwin, South Bend, IN
The Hearthside Rehab. & Nurs. Ctr., State College, PA
Hearthstone of Mesa, Mesa, AZ
Hearthstone of Sun City, Sun City, AZ
Heartland Country Village, Black Earth, WI
Heartland Villa Center, Lewisport, KY
Heartwood Avenue Healthcare, Vallejo, CA
Heatherbank, Columbus, PA
Hebrew Hospital Home, Bronx, NY
The Heights of Summerlin, Las Vegas, NV
Hereford Care Center, Hereford, TX
Heritage at Longview Healthcare Center, Longview, TX
Heritage Care Center, American Fork, UT
Heritage Convalescent Center, Amarillo, TX
Heritage Gardens Health Care, Loma Linda, CA
Heritage Gardens Healthcare Ctr., Carrollton, TX
Heritage Hall SNFs, VA
Heritage Healthcare at Spring Valley, Eberton, GA
Heritage Health at Sunrise, Moultrie, GA
Heritage Health Care Center, Globe, AZ
Heritage Health Care Center, Utica, NY
Heritage Healthcare of Elkin, Elkin, NC
Heritage Healthcare of Greenville, Greenville, GA
Heritage Healthcare of Macon, Macon, GA
Heritage Healthcare of Savannah, Savannah, GA
Heritage Hills Health Care Center, Nephi, UT
Heritage Manor, Detroit, MI
Heritage Manor Healthcare & Plano Specialty, Plano, TX
Heritage Manor of Mandeville, Mandeville, LA
Heritage Manor Stratmore Center, Shreveport, LA
Heritage Oaks Estate, Ballinger, TX
Heritage Park Care Center, Carbondale, CO
Heritage Park Rehab and Healthcare Center, Roy, UT
Heritage Rehabilitation Center, Torrance, CA
Hickory Ridge Center, Akron, OH
Highbanks Care Center, Columbus, OH
Highland Heights Health Care Center, Milwaukee, WI
Highland Park Skilled Nursing, Highland Park, CA
Highlands Health Care & Rehab Center, Bella Vista, AR
Highlands Long Term Care Center, Fitchburg, MA
Highland Pines, Longview, TX
Hillcrest Center, Wyncote, PA
Hillcrest Health & Rehab, Bellevue, NE
Hilltop Conv. Center, Charleston, IL
Hilltop Park Rose, Tacoma, WA
Holiday Manor Care Center, Canoga Park, CA
Holly Manor Center, Mendham, NJ
Holmesdale Care Center, Kansas City, MO
Homestead I, Painesville, OH
Homestead II, Painesville, OH
Hood River Care Center, Hood River, OR
Hope Health & Rehab, Lomira, WI
Hopkins Center, Woodburn, KY
Tracy Nursing and Rehabilitation Center, Tracy, CA
Trinity Health Care of Logan, Logan, WV
Trinity Health Care of Mingo, Williamson, WV
Trinity Nursing and Rehabilitation, San Augustine, TX
Tri State Comprehensive Care Center, Harrogate, TN
Tulia Health & Rehab. Center, Tulia, TX
Tupelo Nursing & Rehabilitation Center, Tupelo, MS
Tustin Care Center, Tustin, CA
Twilight Nursing, Corsicana, TX
Twin Oaks Health and Rehab Center, Chico, CA
Twin Pines Nursing, Victoria, TX
Two Rivers Healthcare Center, New Bern, NC
Ukiah Healthcare Center, Ukiah, CA
UniHealth Post-Acute Care - Aiken, Aiken, SC
Unity Court, Cincinnati, OH
University Care Center, San Diego, CA
University Convalescent Hospital, Menlo Park, CA
University Park Care Center, Pueblo, CO
University Park Healthcare Center, Los Angeles, CA
Utah Valley Rehabilitation & Healthcare Center, Provo, UT
Valle Vista Manor, Lewistown, MT
Vallejo Hospital, Vallejo, CA
Valley Health Care Ctr, Fresno, CA
Valley Healthcare Center, San Bernardino, CA
Valley House Care Ctr, Santa Clara, CA
Valley Manor Convalescent Hospital, North Hollywood, CA
Valley Pointe Nursing & Rehab Ctr., Castro Valley, CA
Valley View Nursing and Rehabilitation, Boise, ID
Valley View Villa, Fort Morgan, CO
Valley View Vista, Fort Morgan, CO
Valley West Health Care Center, Eugene, OR
Van Allen Nursing Home, Little Falls, NY
Vasona Creek Healthcare Center, Los Gatos, CA
The Verandas at Riverfront, Bradenton, FL
Verdugo Vista, La Crescenta, CA
Vermont Care Center, Torrance, CA
Vernon Convalescent, Los Angeles, CA
Vernon Hall, Cambridge, MA
Victoria Health Care Center, Matawan, NJ
View Heights Conv. Hospital, Los Angeles, CA
The Villa, Upland, CA
Villa Angela Care Center, Columbus, OH
Villa Coronado, Coronado, CA
Villa Elena Healthcare Center, Norwalk, CA
Villa Maria Care Ctr., Santa Maria, CA
Villa Maria Elena Healthcare Center, Compton, CA
Villa Mesa Care Center, Upland, CA
Villa Monte Vista, Poway, CA
Villa Residential Care at Arlington, Arlington, TX
The Village at Northrise – Desert Willow I, Las Cruces, NM
Village at Pennwood, Pittsburgh, PA
Village Square Healthcare Center, San Marcos, CA
Villages of Eastwood, Henderson, TN
Vineyard Hills Health Center, Templeton, CA
Vintage Estates of Sacramento, Sacramento, CA
Virgil Rehab. and Skilled Nursing Center, LA, CA
Vista Del Sol, Los Angeles, CA
Vista Hills Health Care Center, El Paso, TX
Waban Health Center, Waban, MA
Wahiawa Skilled Nursing, Wahiawa, HI
Waldron Healthcare Home, Waldron, IN
Walton Manor Health Center, Walton Hills, OH
Warner Robins Rehabilitation Center, Warner Robins, Georgia
Warrenton Health and Rehab, Warrenton, GA
Washoe Care Center Nursing Home, Sparks, NV



Hopkins Center, Wyncote, PA
Horizon Healthcare Center at El Paso, El Paso, TX
Horizon Healthcare Corp, Rowell, NM
Horizon Ridge, Henderson, NV
Hunterdon Care Center, Flemington, NJ
Huntington Health & Rehabilitation, Huntington, WV
Huntington Healthcare Center, Los Angeles, CA
Huntington Transitional Center, Pasadena, CA
Hurricane Rehabilitation Center, Hurricane, UT
Hy-Lond Health Care Center, Merced, CA
Idylwood Care Center, Sunnyvale, CA
Immaculate Mary Center for Rehab, Philadelphia, PA
Imperial Crest Healthcare Center, Hawthorne, CA
Imperial Heights Healthcare & Wellness, Brawley, CA
Indian Hill Nursing and Rehab, Claremont, CA
Indian Hills Manor, Ogallala, NE
Indian River Rehab & Nursing, Granville, NY
Indianspring of Oakley, Cincinnati, OH
Infinia at Abilene, Abilene, KS
Infinia at Arma, Arma, KS
Infinia at Kensington, KS
Infinia at McPherson, McPherson, KS
Infinia at Oswego, Oswego, KS
Infinia at Smith Center, Smith Center, KS
Infinia at Wichita, Wichita, KS
Inland Valley Care & Rehabilitation Center, Pomona, CA
Intercommunity Healthcare and Rehab Ctr, Norwalk, CA
Ironwood Health and Rehab Ctr, South Bend, IN
Irving Place Rehabilitation & Nursing, Shreveport, LA
Ivy Court, Couer d'Alene, ID
Ivy Hall Nursing Home, Elizabethton, TN
Jackson Health Care, Jackson, AL
Jacksonville Conv. Center, Jacksonville, IL
James Square Health & Rehab., Syracuse, NY
Jefferson City Nurs. & Rehab. Ctr., Jefferson City, MO
Jefferson Healthcare Center, Jefferson, OH
Jersey Shore Center, Eatontown, NJ
Jewish Geriatric Home, Cherry Hill, NJ
Jewish Home of the Aging Reseda, CA
Jewish Home of San Francisco, San Francisco, CA
John Scott House Rehab & Nursing, Braintree, MA
Jonesboro Nursing & Rehab. Center, Jonesboro, GA
Keene Center, Keene, NH
Kei-Ai Los Angeles, Healthcare Center, Los Angeles, CA
Kei-Ai South Bay Healthcare Center, Gardena, CA
Kennedy Post Acute Care Center, Los Angeles, CA
Kensington Center, Elizabethtown, KY
Kent Regency Center, Warwick, RI
Kent's Nursing & Rehab, Fort Worth, TX
Kenton Healthcare Center, Lexington, KY
Kern Manor, Pilot Point, TX
Kent Regency Center, Warwick, RI
Keystone Ridge, Omaha, NE
Kimberly Hall North, Windsor, CT
Kimberly Hall South, Windsor, CT
Kindred Nursing and Rehabilitation, Sierra Vista, AZ
Kindred Nursing and Rehab-Andrew House, New Britain, CT
Kindred Transitional Care and Rehab, Redding, CA
King David Center for Nursing and Rehabilitation, Brooklyn, NY
Kingston Care Center, Sylvania, OH
Kit Carson Nursing & Rehabilitation, Jackson, CA
Kith Haven, Flint, MI
Klondike Center, Louisville, KY
Kulana Hale II, Honolulu, HI
La Grande, La Grande, OR
Waterford at Three Fountains, Medford, OR
The Waters of Allegany, Allegany, NY
The Waters of Aurora Park, East Aurora, NY
The Waters of Dunkirk, Dunkirk, NY
The Waters of Eden, Eden, NY
The Waters of Endicott, Endicott, NY
The Waters of Gasport, Gasport, NY
The Waters of Houghton, Houghton, NY
The Waters of Orchard Park, Orchard Park, NY
The Waters of Salamanca, Salamanca, NY
The Waters of Three Rivers, Painted Post, NY
Watertown Health Center, Watertown, MA
Waterview Nursing Care Center, Flushing, NY
Watsonville Nursing Center, Watsonville, CA
Wayne View Care Center, Wayne, NJ
Well Springs Post Acute Center, Lancaster, CA
Wellbrook Yuma, Yuma, AZ
Wellington Care Center, Wellington, TX
Wellington Place Living & Rehab, Temple, TX
Wellsprings Therapy Center of Phoenix, Phoenix, AZ
Wellsville Manor, Wellsville, NY
Wesley Highland Maor, Memphis, TN
Wesley of the South, Dyersburg, TN
West Bay of Tampa, Oldsmar, FL
West Hills Health & Rehab, Canoga Park, CA
West Hollywood Healthcare & Wellness Centre, Los Angeles, CA
West Jefferson Health Care Center, Harvey, LA
West Revere Health Center, Revere, MA
West Ridge Care Center, Cedar Rapids, IA
West Side Campus of Care, White Settlement, TX
West Side Care Center, Los Angeles CA
West 36th Street, LLC, Brooklyn, NY
Westchester Center, Mount Vernon, NY
Western Healthcare Center, Colton, CA
Western Slope Health Center, Placerville, CA
Westgate Hills Rehabilitation and Nursing Center, Havertown, PA
Westlake Convalescent Hospital, Los Angeles, CA
Westlake Convalescent Hospital, Thousand Oaks, CA
Westlake Health Care Center, Westlake Village, CA
Westland Conv. & Rehab Center, Westland, MI
Westminster Care of Clermont, Clermont, FL
Westminster Care of Delaney Park, Orlando, FL
Westminster Care of Orlando, Orlando, FL
Westmount Care Center, Logan, IA
Westpark Rehabilitation Center, Evansville, IN
West Side Campus of Care, White Settlement, TX
West Pico Terrace Healthcare & Wellness, Los Angeles, CA
Westwood Center, Bluefield, VA
Westside Healthcare, Los Angeles, CA
Westview Health Care Center, Auburn, CA
Westward Trails, Nacogdoches, TX
Westwood Center, Keene, NH
Westwood Healthcare & Wellness Centre, Los Angeles, CA
Westwood Nursing and Rehab, Pittsburg, PA
Whispering Pines, Winnsboro, TX
White Blossom Care Center, San Jose, CA
White Hall Nursing & Rehab. Center, White Hall, IL
Whitehall Healthcare Ctr. Ann Arbor, Ann Arbor, MI
Whitehall Healthcare Center of Novi, Novi, MI
Whitehaven Manor, Memphis, TN
Whitney Young, Kentwood, MI
Whittier Hills Health Care Center, Whittier, CA
Wilmington Health & Rehabilitation, Wilmington, NC
Willapa Harbor Care Center, Raymond, WA
Williamsport Health & Rehab, Williamsport, IN



La Mariposa Care & Rehab, Fairfield, CA
La Salle Healthcare Center, La Salle, IL
Laconia Center, Laconia, NH
Lafayette Convalescent Hospital, Lafayette, CA
Laird Hospital, Bakersfield, CA
Laird Hospital, Union, MS
Lake Eustis Care Center, Eustis, FL
Lake Hills Inn, Lake Havasu City, AZ
Lake Woods Nursing & Rehab. Center, Muskegon, MI
Lakeland Nursing & Rehab. Center, Jackson, MI
Lakeview Convalescent Center, Wayne Twshp, NJ
Lakeview Manor Healthcare Center, Tawas City, MI
Lakeview Specialty Hospital & Rehab, Waterford, WI
Lakewest Rehabilitation and Skilled Care, Dallas, TX
Lakewood Park Health Center, Downey, CA
Lakewood Villa, Lakewood, CO
Lancashire Hall, Neffsville, PA
Laredo Nursing & Rehab. Ctr. (proposed), Laredo, TX
Las Fuentes Care Center, Prescott, AZ
Las Palmas Skilled Nursing and Rehab, Cotulla, TX
Las Vegas Skilled Nursing Facility, Las Vegas, NV
Laurel Center, Hamburg, PA
Laurel Pointe Health & Rehabilitation, Fort Pierce, FL
Laurel Wood Center, Union, CA
Laurel Woods Rehabilitation Center, East Haven, CT
Laurelwood Comm. Living Center, Laurel, MS
Laurel Canyon, Albuquerque, NM
Laurel Heights, Albuquerque, NM
Laurel Ridge Center, Uniontown, PA
Laurel Wood Center, Meridian, MS
Lawndale Healthcare & Wellness Centre, Lawndale, CA
Lebanon Center, Lebanon, NH
Lee County Nursing and Rehabilitation, Sanford, NC
Legacy Hilo Rehab and Skilled Nursing Center, Hilo, HI
Legacy Post Acute Rehab Center, San Bernadino, CA
Legend - San Antonio, TX
Legend Healthcare and Rehabilitation – Paris, Paris, TX
Legend Oaks Healthcare & Rehabilitation Center, Houston, TX

Willow Creek Care Center, Clovis, CA
Willow Manor, Lowell, MA
Willow Ridge Nursing & Rehab. Center, Arcadia, LA
Willow Springs Rehab & Healthcare Center, Brick, NJ
Willow Tree Manor, Charles Town, WV
Willows Center, Parkersburg, WV
Willowbrook Manor, Flint, MI
Wilshire at Lakewood, Lee's Summit, MO
Windcrest Nursing & Rehab Center, Fredericksburg, TX
Windsor Convalescent Ctr of North Long Beach, Long Beach, CA
Windsore Elk Grove Care and Rehab Center, Elk Grove, CA
Windsor Elmhaven Care Center, Stockton, CA
Windsor Gardens Convalescent Ctr San Diego, National City, CA
Windsor Gardens Healthcare of the Valley, North Hollywood, CA
Windsor Health & Rehab. Center, Salem, OR
Windsor Nursing & Rehab Center, Corpus Christi, TX
Windsor Place, Lancaster, TX
Windsor Terrace, Van Nuys, CA
Windsor Terrace of Westlake Village, Thousand Oaks, CA
Windsor Vallejo Care Center, Vallejo, CA
Wisconsin Lutheran Care Center, Milwaukee, WI
Wisteria Care Center, Castro Valley, CA
Woburn Nursing Center, Woburn, MA
Wood Glen Alzheimer's Community, Dayton, OH
Wood Glen Nursing & Rehab, West Chicago, IL
Woodcrest Manor Care Center, Elsmere, KY
Woodhaven Manor Nursing Home, Demopolis, AL
Woodland Care Center, Reseda, CA
Woodland Hill Center, Asheboro, NC
Woodmont Center, Fredericksburg, VA
The Woodlands, Clifton Forge, VA
Woodruff Convalescent Center, Bellflower, CA
Woodsfield Nursing and Rehab Center, Woodsfield, OH
Woodside Healthcare Center, Sacramento, CA
Worcester Health Center, Worcester, MA
Wyoming Nursing & Rehab Cntr., New Richmond, WV
Yuba City Pose Acute, Yuba City, CA

Medical Office Buildings/Surgical Centers

Balboa Medical Plaza, Granada Hills, CA
Beltway Portfolio, Indianapolis, CA
Cambridge Medical Center, San Diego, CA
Camden MOB, Camden, NJ
Camino Medical Group, Sunnyvale, CA
Cosmetic Surgery Center, Norwalk, CA
Emmanuel House, Santa Ana, CA
Encino Medical Plaza, Encino, CA
Eye Q Vision Care Center-Fresno, Fresno, CA
Eye Q Vision Care Center-Sylmar, Sylmar, CA
Fairfield Cardiac Cath Lab, Fairfield, OH
Family Health Plan, WI
Holt-Krock Clinics, AK
Houston Orthopedic Surgical Hospital, Bellaire, TX
Medical Office Building, Atlanta, GA
Medical Office Building, Bonita, CA
Medical Office Building, Des Moines, WA
Medical Office Building, Gardena, CA

Medical Office Building, Glendale, CA
Medical Office Building, Granada Hills, CA
Medical Office Building, Norwalk, CA
Medical Office/Clinic, Los Angeles, CA
Mercy Anderson Surgery Center, Cincinnati, OH
Mercy Fairfield Surgery Center, Fairfield, OH
Mercy Medical/ MacGregor Medical, Houston, TX
Mission MOB, Huntington Park, CA
Mission Viejo MOB, Mission Viejo, CA
Nevada Cancer Institute, Las Vegas, NV
Norton Healthcare, Louisville, KY
Office Building, Glendale, CA
Office Building, Los Angeles, CA
Olympic Blvd MOB & Parking Lot, Los Angeles, CA
Pacific Medical Plaza, San Luis Obispo, CA
Pacific Tower, Huntington Beach, CA
Rancho Vistoso, Tucson, AZ
Simi Surgery Center & UC & Sleep Lab, Simi Valley, CA
Victory Tampa Medical Square, Los Angeles, CA



Alhambra Hospital Medical Center, Alhambra, CA
Anaheim Global Medical Center, Anaheim, CA
Anaheim Windsor Gardens Convalescent, Anaheim, CA
Arroyo Grande Comm. Hospital, Arroyo Grande, CA
Avoyelles Hospital, Marksville, LA
Aurora Behavioral Health Care SD, San Diego, CA
Bakersfield Heart Hospital, Bakersfield, CA
Baptist Memorial Hospital – Lauderdale, Ripley, TN
(Former) Barstow Community Hospital, Barstow, CA
Bellwood General Hospital, Bellflower, CA
Benefits Healthcare West Campus, Great Falls, MT
Braxton County Memorial, Gassaway, WV
Brookhaven Hospital, Tulsa, OK
Brotman Medical Center, Culver City, CA
Callaway Community Hospital, Fulton, MO
Cedars Hospital, DeSoto, TX
Centinela Hospital Medical Center, Inglewood, CA
Chestatee Regional Hospital, Dahlgonega, GA
Chilton Medical Center, Clanton, AL
Chino Valley Medical Center, Chino, CA
Christ Hospital, Jersey City, NJ
Citrus Valley, Covina, CA
City of Angels, Los Angeles, CA
Coast Plaza Hospital, Norwalk, CA
College Hospital Costa Mesa, Costa Mesa, CA
College Medical Center Main Campus, Long Beach, CA
Columbia Chino Valley Medical Center, Chino, CA
Community Hospital of Alhambra, Alhambra, CA
Community Hospital of Gardena, Gardena, CA
Comm. & Mission Hosp. Of Huntington Park, CA
Dallas Medical Center Southeast, Dallas, TX
DaVita Los Angeles Dialysis Center, Los Angeles, CA
Delma Pacifica, Huntington Beach, CA
Desert Parkway Behavioral Hospital, Las Vegas, NV
Digital Hospital, Birmingham, AL
Doctor's Hospital of Montclair, Montclair, CA
Doctors Hospital of West Covina, West Covina, CA
East Kansas Rehab Hospital, KS
East Los Angeles Doctor's Hospital, Los Angeles, CA
ElaStar Community Hospital, Los Angeles, CA
Encompass Health Rehabilitation Hospital, Bakersfield, CA
Evergreen Medical Center, Evergreen, AL
Foothill Presbyterian Hospital, Glendora, CA
Foothill Regional Medical Center, Tustin, CA
French Hospital, San Luis Obispo, CA
Gardens Regional Hospital, Hawaiian Gardens, CA
Good Samaritan Medical Center, Phoenix, AZ
Grant Hospital, Chicago, IL
Gulf Pines Hospital, Port St. Joe, FL
Hadley Memorial Hospital & SNF, Washington, D.C.
Harbor Oaks Hospital, New Bedford, MI
Harlingen Medical Center, Harlingen, TX
HealthSouth Rehab Institute, San Antonio, TX
Hemet Valley Hospitals, CA
Hollywood Community Hospital, Hollywood, CA
Hollywood Comm. Hosp. at Van Nuys, Van Nuys, CA
Houston Orthopedic Surgical Hospital, Bellaire, TX
Huntington East Valley Hospital, Glendora, CA
Ingleside Hospital, Rosemead, CA
Jackson Medical Center, Jackson, AL
Kindred Hospital – Riverside, Perris, CA
Kingsburg Medical Center, Kingsburg, CA
Los Angeles Community Hospital, LA, CA

Hospitals

Medical Center of Baton Rouge, Baton Rouge, LA
Medical Service Center of Hot Spring, Hot Springs, AR
Memorial Hospital of Adel, Adel, GA
Memorial Hospital of Gardena, Gardena, CA
Methodist Hospital of Southern CA, Arcadia, CA
Mission Community Hospital, Panorama City, CA
Mission Healthcare of Bellevue, Bellevue, WA
Mission Hospital, Huntington Park, CA
Missouri Southern Healthcare, Dexter, MO
Mt. Diablo Healthcare, Pleasant Hill, CA
Monrovia Community Hospital, Monrovia, CA
Moreno Valley Comm. Hospital, Moreno Valley, CA
Nix Healthcare, San Antonio, TX
North Georgia Medical Center, Ellijay, GA
Norwalk Community Hospital, Norwalk, CA
Oakdale Community Hospital, Oakdale, LA
O'Connor Hospital, San Jose, CA
Ojai Valley Community, Ojai, CA
Olympia Medical Center, Los Angeles, CA
Orange County Community Hosp., Buena Park, CA
Orange County Global Medical Center, Santa Ana, CA
Pacific Grove Convalescent Hospital, Pacific Grove, CA
Pacifica Hospital, Huntington Beach, CA
Pacifica Hospital of the Valley, Sun Valley, CA
Paradise Valley Hospital, National City, CA
Park Community Hospital, Riverside, CA
Parkview Community Hospital, Riverside, CA
Physicians Hospital, Portland, OR
Pomegranate Health Systems, Columbus, OH
Queen of Angeles – Hollywood, Los Angeles, CA
Queen of the Valley Medical Center, West Covina, CA
Redbud Community Hospital, Clearlake, CA
River West Medical Center, Plaquemine, LA
Saddleback Memorial Medical Center, San Clemente, CA
Saint Louise Regional Hospital, Gilroy, CA
San Gabriel Valley Medical Center, San Gabriel, CA
Santa Cruz Valley Regional Hospital, Green Valley, AZ
Savoy Medical Center, Mamou, LA
Seton Medical Center, Daly City, CA
Sharp Healthcare, San Diego, CA
Sherman Oaks Hospital, Sherman Oaks, CA
Snoqualmie Valley Hospital (Proposed), Snoqualmie, WA
South Coast Global Communities Hospital, Santa Ana, CA
Southern California Hospital at Culver City, Culver City, CA
Southern California Hospital at Hollywood, Los Angeles, CA
Southern Specialty Hospital, Slidell, LA
Southwest Doctors Hospital, Atlanta, GA
Southwest Doctors Hospital, Guasti, CA
Southwest Regional Medical Center, Little Rock, AR
Specialty Hospital of So. California, La Mirada, CA
Specialty Hospital San Gabriel, West Covina, CA
St. Francis Medical Center, Lynwood, CA
St. Francis Medical Center-Liliha, Honolulu, HI
St. Francis Medical Center-West, Ewa Beach, HI
St. Joseph Hospital, Buffalo, NY
St. Vincent Medical Center, Los Angeles, CA
Star Medical Center, Plano, TX
Suburban Medical Center, Paramount, CA
The Rehab Institute of Santa Barbara, Santa Barbara, CA
Thousand Oaks Surgical Hospital, Thousand Oaks, CA
Trace Regional Hospital, Houston, MS
Tri City Hospital Oceanside, Oceanside, CA
Tri-County Regional Center, Hawaiian Gardens, CA



Los Angeles Community Hospital, Norwalk, CA
General Hospital, Mesa, AZ
Kindred Hospital – Santa Ana and Medical Clinic, Santa Ana, CA
Kingsburg Medical Center, Kingsburg, CA
Las Encinas Hospital, Pasadena, CA
Lauderdale Community Hospital, Ripley, TN
Los Angeles Community Hospital at Bellflower, Bellflower, CA
Mad River Community Hospital, Arcata, CA
Marian Medical Center, Santa Maria, CA
Meadows Hospital, North Las Vegas, NV
Mercy Hospital, Buffalo, NY
Mercy Baptist Medical Center

US Family Care Center, Montclair, CA
Verdugo Hills Hospital, Glendale, CA
Victor Valley Community Hospital, Victorville, CA
Walnut Hills Physicians' Hospital, Dallas, TX
Washington Medical Center, Culver City, CA
Westlake Convalescent Hospital, Los Angeles, CA
White County Medical Center, Carmi, IL
William Kessler Memorial Hospital, Hammonton, NJ
Williamson Memorial Hospital, Williamson, WV
Winn Parish Medical Center, Winnfield, LA

Psychiatric Facilities

Anacapa by the Sea, Port Hueneme, CA
Aurora Charter Oaks, San Diego, CA
Aurora Psychiatric, San Diego/Covina, CA
Aurora East, Tempe, AZ
Aurora West, Glendale, AZ
Benchmark Behavioral, Woods Cross, UT
Brown Schools of Virginia, Charlottesville, VA
Brynn Marr Behavioral Health Care, Jacksonville, NC
Canyon Manor Residential Treatment Center, Novato, CA
Cathedral City, Palm Springs, CA
CBHS Of San Diego, San Diego, CA
Cedar Crest Hospital, Belton, TX
Cedar Springs, Colorado Springs, CO
Charter by the Sea, St. Simons Island, GA
Charter Oak BHS, Covina, CA
Chicago Lakeshore Hospital, Chicago, IL
College Health Enterprises, Downey, CA
College Hospital Costa Mesa, Costa Mesa, CA
College Hospital Inc., Cerritos, CA
Community Psychiatric Hospitals, 24 facilities
Crestwood Behavioral Health America River, Carmichael, CA
Crestwood Behavioral Health Ctr & Psychiatric, Bakersfield, CA
Crestwood Behavioral Health Center, San Diego, CA
Crestwood Vallejo, Vallejo, CA
Cypress Creek, Houston, TX
Focus Healthcare of HighPoint, Cooper City, FL
Focus Healthcare of Arrowhead, Maumee, OH
Gulf Coast Youth Services, FL
Havenwyck Hospital, Auburn Hills, MI
6 Health Source Rehab Facilities
Heartland Behavioral Health Services, Nevada, MI
Helen Evans Home, Hacienda Heights, CA
Hill Crest Behav + 3 Group Homes, Birmingham, AL
Holly Hill Hospital, Raleigh, NC
Ingleside Hospital, Rosemead, CA
Kedren Acure Psychiatric Hospital, Los Angeles, CA
KidsPeace Orchard Hills, Orefield, PA

Kingwood, Kingwood, TX
Knollwood Center, Riverside, CA
La Casa Mental Health, Long Beach, CA
Lakeshore Hospital, Chicago, IL
Lakeview NeuroRehabilitation Center, Effingham, NH
Laurel Ridge, San Marcos, TX
Light House at Mays Landing, Hamilton Twnshp, NJ
Macon Behavioral Health System, Macon, GA
Manatee Adolescent Treatment Srvce, Bradenton, FL
Manatee Palms Youth Services, Bradenton, FL
Meadow Wood, New Castle, DE
Mesilla Valley Hospital, Las Cruces, NM
Mingus Mountain Academy, Prescott Valley, AZ
Mission Vista Compass Hospital, San Antonio, TX
Mission Vista Behvrl Hlth System, San Antonio, TX
Oaks Treatment Center, Austin, TX
Pacific Shores Hospital, Oxnard, CA
Palo Verde Hospital, Tucson, AZ
Park Manor Health Care & Rehab, DeSoto, TX
Passages Ventura, Port Hueneme, CA
Ramsay Youth Center of Dothan, Dothan, AL
Riveredge Hospital, Forest Park, IL
Rolling Hills Hospital, Ada, OK
Salvation Army Rehab Facility, San Bernardino, CA
Sand Hospital, Conway, SC
San Marcos Treatment Center, San Marcos, TX
Somerset Advocate School, Riverside, CA
Southern California Hospital at Van Nuys, Los Angeles, CA
Stars Behavioral Health, Torrance, CA
Sun Health Specialty Hospital, Boise, ID
TBS of Oklahoma, Tulsa, OK
Telecare Mental Health, Gresham, OR
Texas NeuroRehab Center, Austin, TX
Valley of the Sun, Peoria, CA
Vista Del Mar Mental Health, Ventura, CA
West Oaks Hospital, Houston, TX
Woodside Hospital, Newport News, VA

Multifamily/Affordable Housing Properties

Ann Arbor Woods, Ann Arbor, MI
Bethany Manor I and II, Keyport, NJ
Carlton Court Apartments, Los Angeles, CA
Chanteclair Apartments, Garden Grove, CA
The Colony Townhomes, Santa Clarita, CA
Essex Suites, Panorama City, CA
Foxfire Apartments and Townhomes, Jackson, MI
Fresno Silvercrest Senior Residence, Fresno, CA

Jack Simpson School View Apartments, Ukiah, CA
Kiwanis Courts Garden Apartments, Bradford, PA
Lakeview Housing, Lakeport, CA
The Meadows (proposed), Jacksonville, AR
North Shore Villas, Lucerne, CA
Poplar Terrace, Lebanon, PA
The Sinclair, Sacramento, CA
South First Street Apartments, San Jose, CA



Great Oaks, Rochester, MI
Grosvenor House, Elkridge, MD
The Grove Apartments, Goleta, CA
Highlands Village, Clearlake, CA
Harborview, National City, CA
Imperial Homes South, West Memphis, AR

Stelle Fleming Towers, Las Vegas, NV
Sutton Place, Ocala, FL
Sycamore Hills by the Bay, Hercules, CA
Tivoli Manor, Bloomfield, MI
Tulpehocken Terrace, Myerstown, PA
Westgate Towers, Westland, MI