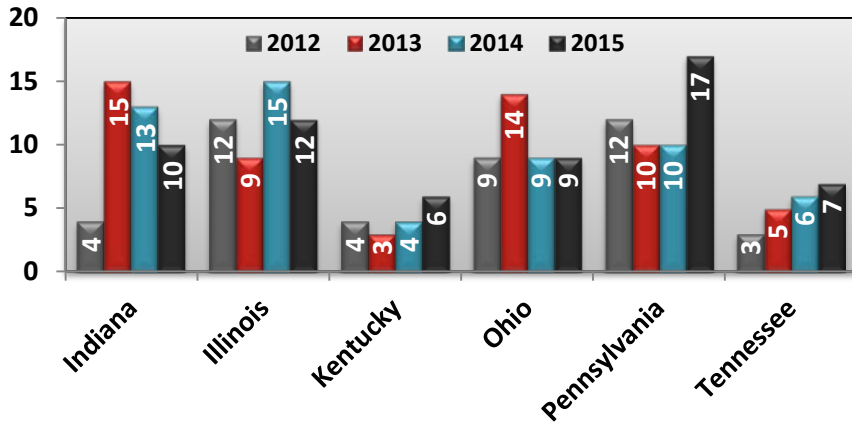


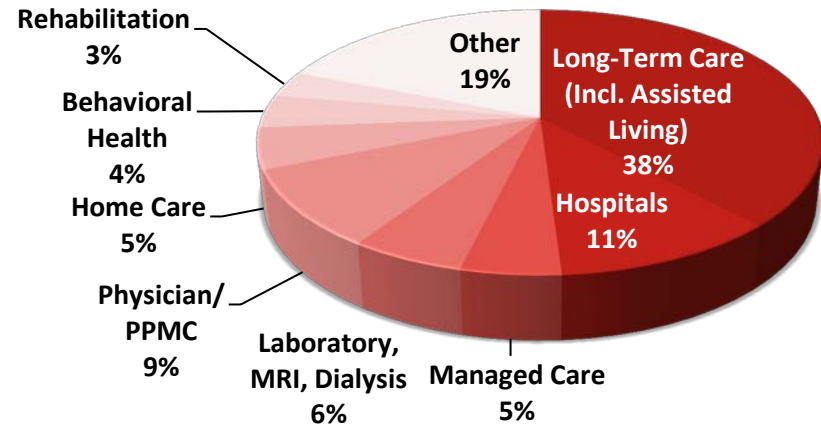
LONG-TERM CARE & SENIOR LIVING REGIONAL M&A UPDATE – CY 2015



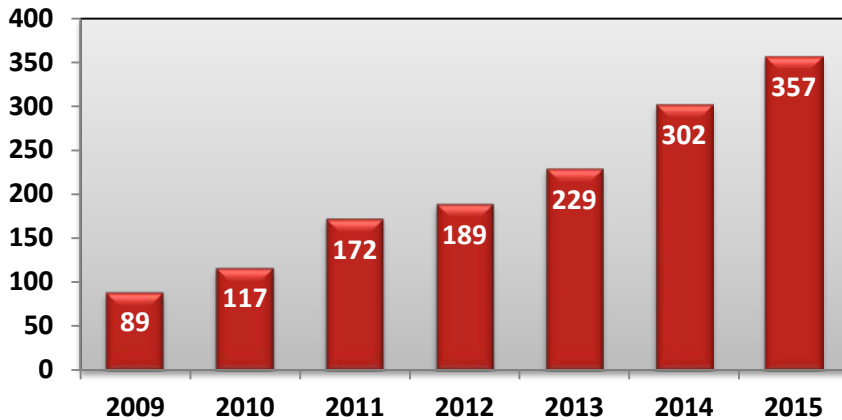
LTC & Senior Housing Transactions by State
2012 - 2015



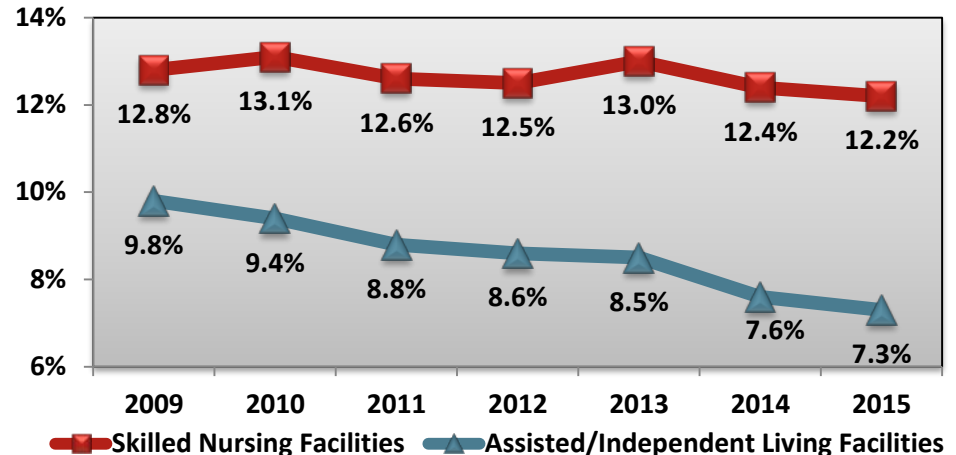
2015 U.S. Health Care Deal Volume



U.S. LTC & Senior Housing Transaction Volume



Average U.S. Historical Transaction Capitalization Rates



SELECT RECENT TRANSACTIONS

DATE	TARGET	TARGET CITY	ACQUIRER	STATE	PRICE (\$000)	BEDS/ UNITS
INDIANA						
12/7/15	Shady Nook Care Center	Lawrenceburg	Undisclosed	N/A		94
11/30/15	11 senior living communities	Various	Kayne Anderson Real Estate Advisors	Florida	\$295M	1,143
10/30/15	Post-acute facility	Dyer	Welltower Inc.	Ohio	\$27M	130
10/30/15	Post-acute facility	Bloomington	Welltower Inc.	Ohio	\$18M	93
7/16/15	Mountain Crest Portfolio	N/A	Griffin-American Healthcare REIT III, Inc.	California	\$75M	653
7/1/15	3 senior living communities	Various	National Health Investors, Inc.	Tennessee	\$67M	413
6/22/15	28 senior living communities	N/A	New Senior Investment Group Inc.	New York	\$640M	3,298
6/2/15	Waterford Crossing	Goshen	Trilogy Health Services	Kentucky	\$14M	80
2/2/15	River Terrace Estates	Bluffton	Regional owner/operator	Indiana	\$6M	137
1/5/15	GreenTree at Post Road	Indianapolis	Regional owner	N/A	\$17M	124
KENTUCKY						
12/2/15	Elmcroft skilled nursing portfolio	N/A	Signature HealthCARE	Kentucky		1,700
12/1/15	Skilled nursing facility	Harrodsburg	Trilogy Health Services	Kentucky		34
11/2/15	Skilled nursing facility	Fulton	Diversicare Healthcare Services, Inc.	Tennessee	\$4M	60
10/2/15	Arcadian Cove	Richmond	American Realty Capital HealthcareTrust-II	New York	\$5M	49
9/15/15	Trilogy Health Services	Louisville	Griffin-American Healthcare REIT III	California	\$1125M	10,000
5/4/15	Baptist Towers	Covington	Real estate investor	N/A	\$3M	97
OHIO						
12/31/15	2 assisted living communities	Findlay & Springfield	Private owner	Kentucky	\$6M	147
8/10/15	14 senior care properties	Various	CareTrust REIT, Inc.	California	\$175M	1,258
8/3/15	Fairfield Village	Lancaster	National Health Investors, Inc.	Tennessee	\$21M	92
7/31/15	Whispering Pines Village	Columbiana	Capital Senior Living Corporation	Texas	\$13M	68
7/6/15	Glenwood Retirement Community	Marietta	United Church Homes, Inc.	Ohio	\$4M	122
7/1/15	Hamar Place Rehab and Extended Care	Marietta	United Church Homes, Inc.	Ohio	\$7M	86
3/17/15	35 senior living properties	Various	HCP, Inc.	California	\$849M	5,025
3/9/15	10 skilled nursing facilities	Various	Greystone Healthcare Management Corp.	Florida		614
2/9/15	The Landing of Canton	Canton	Large private fund	Florida	\$14M	82

SELECT RECENT TRANSACTIONS

DATE	TARGET	TARGET CITY	ACQUIRER	STATE	PRICE (\$000)	BEDS/ UNITS
PENNSYLVANIA						
12/17/15	2 assisted living communities	N/A	Not disclosed	N/A		250
12/9/15	Spring Creek Rehabilitation and Health Care Center	Harrisburg	TL Management	New York		404
12/3/15	6 seniors housing communities	Various	ROC Seniors Housing Fund Manager, LLC	Florida		596
12/2/15	Elmcroft skilled nursing portfolio	N/A	Signature HealthCARE	Kentucky		1,700
11/30/15	11 senior living communities	Various	Kayne Anderson Real Estate Advisors	Florida	\$295M	1,143
10/30/15	3 seniors housing properties	N/A	Welltower Inc.	Ohio	\$67M	387
10/29/15	Ark Twin Valley Personal Care Home	Delmont	Akron Management LLC	N/A	\$2M	37
10/27/15	Wesley Enhanced Living of Brodheadsville	Brodheadsville	Local operator	Pennsylvania	\$1M	25
7/31/15	Pocono Tranquil Gardens	East Stroudsburg	Woodbine Senior Living, LLC	Maryland	\$8M	69
7/20/15	CCRC and assisted living community	Fayetteville & Maytown	New partnership	N/A		287
7/15/15	3 senior living communities	Bethlehem, York & Harleysville	Griffin-American Healthcare REIT III	California	\$88M	328
6/3/15	2 skilled nursing facilities	Columbia & Elizabethtown	Vita Healthcare Group, LLC	New Jersey		256
5/4/15	Residences at Chestnut Ridge	Chester	Private equity group	Michigan	\$5M	165
3/31/15	6 assisted living communities	N/A	Care Investment Trust LLC	New York	\$54M	301
3/17/15	The Haven at Springwood	York	Regional private equity firm	N/A	\$12M	99
2/5/15	Rest Haven	Schuylkill	Nationwide Health Care Services, LLC	New Jersey	\$12M	142
1/5/15	Evergreen Estates	Lancaster	Titan SenQuest	California	\$13M	96
TENNESSEE						
10/2/15	Skilled nursing facility	Sevierville	In-state buyer	Tennessee	\$6M	149
7/1/15	3 senior living communities	Various	National Health Investors, Inc.	Tennessee	\$67M	413
6/22/15	2 senior living communities	N/A	Private investor	Virginia	\$10M	247
6/4/15	The Solana at Germantown	Germantown	HCP, Inc.	California	\$66M	182
5/27/15	3 assisted living communities	N/A	Prudential Real Estate Investors	Georgia	\$110M	391
5/4/15	2 skilled nursing facilities	N/A	National owner/operator	N/A	\$23M	351
2/10/15	Claiborne Hughes Health Center	Franklin	Private investor group	N/A	\$8M	157



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