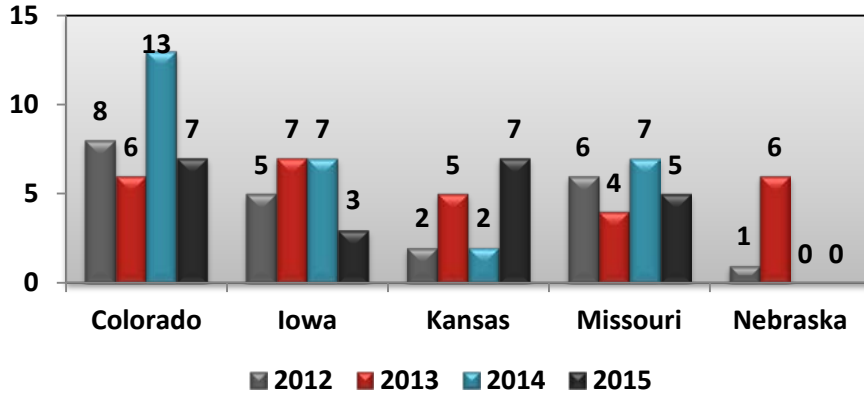


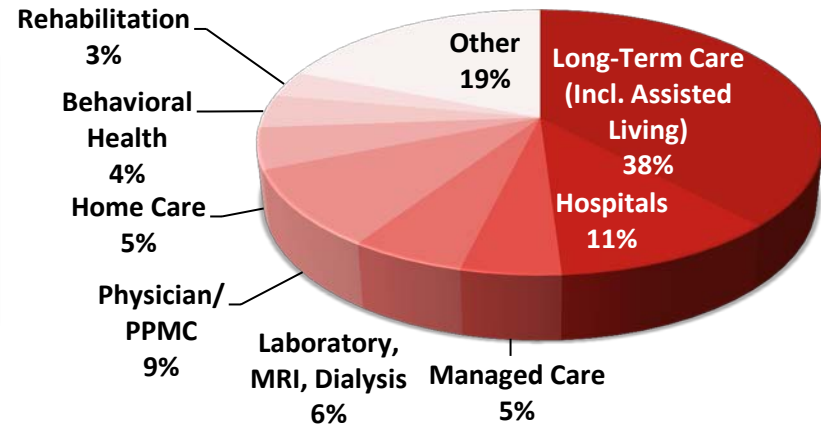
LONG-TERM CARE & SENIOR LIVING REGIONAL M&A UPDATE – CY 2015



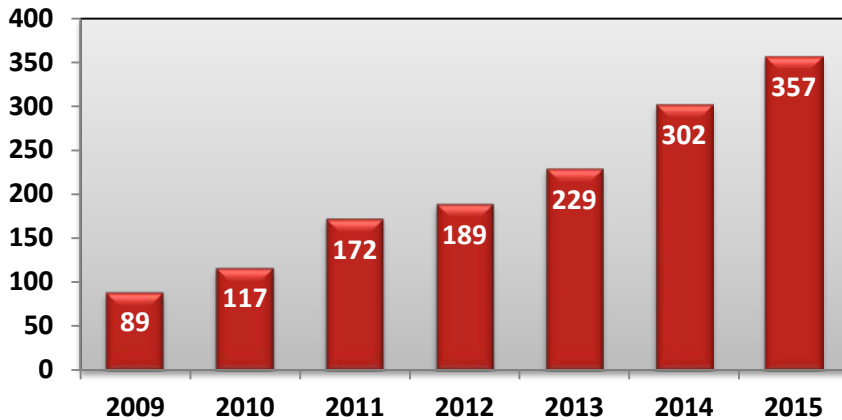
LTC & Senior Housing Transactions by State
2012 - 2015



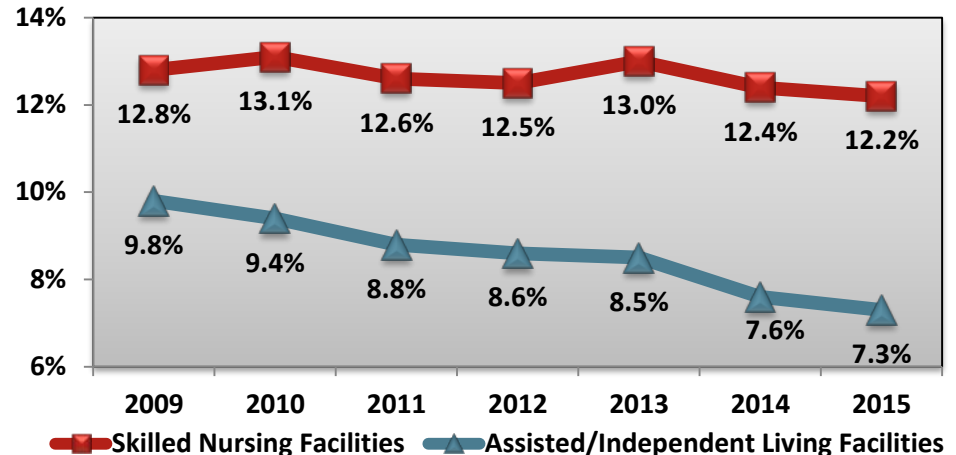
2015 U.S. Health Care Deal Volume



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
COLORADO						
10/30/15	3 seniors housing properties	N/A	Welltower Inc.	Ohio	\$155M	461
4/19/15	The Verandas	Wheat Ridge	Not disclosed	N/A	\$4M	22
4/15/15	Union Printers Home	Colorado Springs	New investment group	N/A	\$4M	120
3/30/15	Memory Care at 7 Lakes	Loveland	MBK Senior Living	California	\$13M	48
3/17/15	35 senior living properties	Various	HCP, Inc.	California	\$849M	5025
1/30/15	Bethany Rehabilitation Center	Lakewood	CareTrust REIT, Inc.	California	\$18M	170
1/5/15	Post-acute care campus	Pueblo	The Ensign Group, Inc.	California		158
ILLINOIS						
12/1/15	The Tillers	Oswego	Symphony Post Acute Care Network	Illinois	\$13M	106
11/4/15	2 senior living communities	N/A	CNL Healthcare Properties, Inc.	Florida		250
11/4/15	11 skilled nursing facilities	Chicago MSA	Mainstreet	Indiana	\$303M	2477
9/28/15	Life's Journey Senior Living Portfolio	Various	Sabra Health Care REIT	California	\$20M	149
9/8/15	5 senior living properties	Various	Publicly-traded REIT	N/A	\$20M	
8/26/15	Cedarhurst of Collinsville	Collinsville	American Realty Capital Healthcare Trust-III	New York	\$12M	66
8/24/15	The Summit of Uptown	Park Ridge	Capitol Seniors Housing	DC	\$32M	145
8/18/15	Misty Meadows Senior Living Center	Metropolis	Damen Healthcare	Illinois	\$4M	39
8/17/15	10 senior living communities	N/A	LTC Properties, Inc.	California	\$142M	891
8/7/15	Snyder's Vaughn-Haven	Rushville	Hunter Management	Illinois	\$2M	99
6/10/15	The Wealshire & The Ponds	Lincolnshire	Legacy Healthcare	Illinois		254
4/7/15	Cedarlake Village	Plainfield	American House Senior Living Communities	Michigan		178
IOWA						
12/31/15	2 senior care facilities	Sioux City	Ide Management Group, LLC	Indiana	\$3M	222
8/18/15	Silvercrest of Anamosa	Anamosa	Owner/operator	Illinois	\$1M	45
3/25/15	Country Manor Memory Care	Davenport	Cerulean Partners, LLC	Illinois	\$1M	24
KANSAS						
11/3/15	College Hill Nursing and Rehab	Wichita	Birchwood Health Care Properties	Illinois	\$1M	96
11/2/15	Windsor Estates	Salina	Birchwood Health Care Properties	Illinois	\$2M	45
11/2/15	Medicalodges Herington	Herington	Birchwood Health Care Properties	Illinois	\$2M	59
10/19/15	Morton County Senior Communities	Elkhart	Regional operator	Colorado		103
8/5/15	Wheatridge Health Care Center	Liberal	Birchwood Health Care Properties	Illinois	\$2M	55
8/5/15	Sedgwick Plaza	Wichita	Chicago Pacific Founders	Illinois	\$15M	151
2/27/15	Assisted living community	Shawnee	Granite Real Estate	California	\$7M	48
MISSOURI						
11/2/15	Carrington of St. Charles Place	St. Charles	Owner/operator	Illinois	\$17M	234
8/10/15	Hidden Lake	St. Louis	Not disclosed	N/A	\$13M	195
6/10/15	Corner Brook Place	Kansas City	Legacy Healthcare	Illinois	\$13M	153
5/5/15	Brentmoor Retirement Community	St. Louis	Titan SenQuest	California	\$13M	90
2/5/15	Benton House of Shoal Creek	Kansas City	American Realty Capital Healthcare Trust-II	New York	\$29M	73
NEBRASKA						
11/17/15	Old Mill Rehabilitation	Omaha	Carter Validus Mission Critical REIT II, Inc.	Missouri	\$13M	44
7/14/15	6 skilled nursing facilities	Various	Public REIT	N/A	\$15M	530
6/3/15	2 senior living communities	Omaha & Bennington	Griffin-American Healthcare REIT III, Inc.	California	\$66M	220
2/3/15	Skyline Manor	Omaha	The Ensign Group, Inc.	California	\$13M	309



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