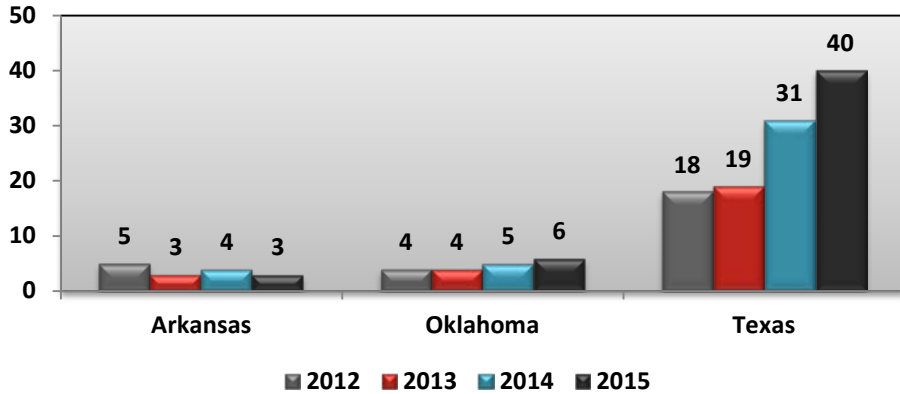


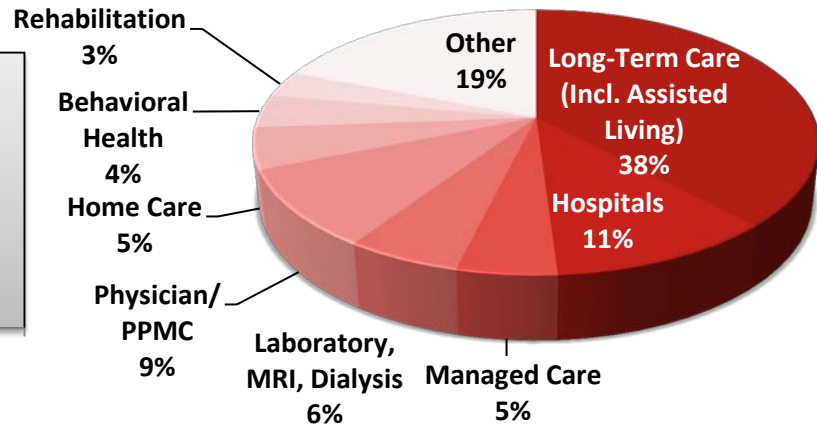
LONG-TERM CARE & SENIOR LIVING REGIONAL M&A UPDATE – CY 2015



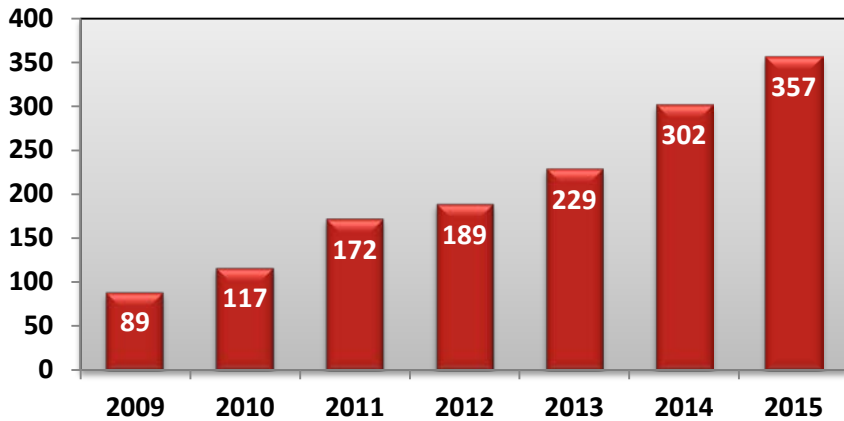
LTC & Senior Housing Transactions by State
2012 - 2015



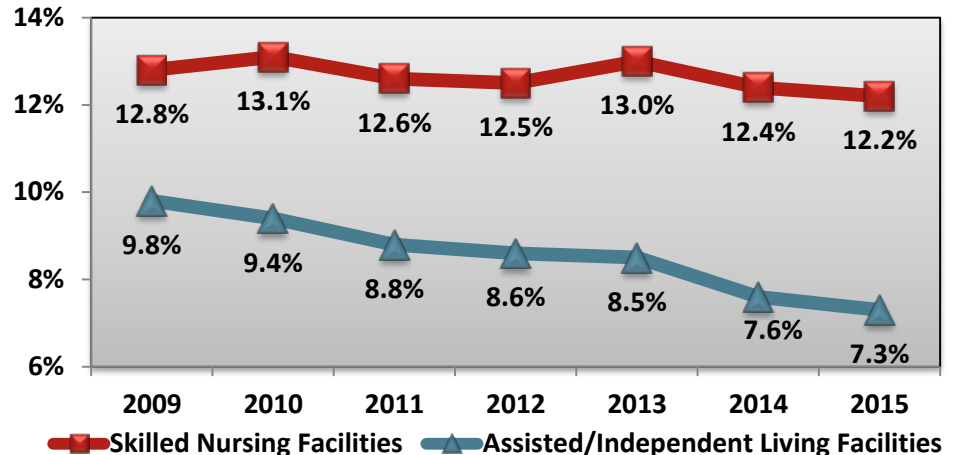
2015 U.S. Health Care Deal Volume



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
TEXAS						
12/31/15	Windchime at the Village	Kingsland	Private owner/operator	Texas	\$4M	60
12/23/15	Wedgewood South	Lubbock	Prime Life Communities	Louisiana		49
12/23/15	2 senior living communities	Various	Joint venture	N/A		292
12/17/15	Poteet Manor	Poteet	Owner/operator	Texas	\$1M	62
12/8/15	Arden Courts of Arlington	Arlington	Paragon Healthcare Group, LLC	New York		60
12/1/15	2 Texas skilled nursing facilities	Various	LTC Properties, Inc.	California	\$23M	254
11/30/15	Olney Healthcare Center	Olney	Regional owner/operator	Texas	\$1M	51
10/30/15	Seniors housing property	Murphy	Welltower Inc.	Ohio	\$21M	78
10/29/15	Traditions Senior Living & Memory Care	Sherman	Non-traded REIT	N/A	\$5M	49
10/26/15	Spring Creek Village	Spring	Joint venture	N/A		108
10/12/15	2 skilled nursing facilities	Houston & Mesquite	Private investor	N/A	\$10M	309
9/28/15	4 skilled nursing facilities	Various	Shady Shores Communities	Texas		424
9/1/15	Leonard Manor	Leonard	Private operator	Texas	\$1M	79
8/6/15	5 senior living communities	N/A	CNL Healthcare Properties, Inc.	Florida	\$195M	709
8/4/15	2 skilled nursing facilities	N/A	Owner/operator	Texas	\$14M	240
7/14/15	Heritage Oaks Nursing & Rehab Center	Arlington	Multistate operator	New York		204
7/14/15	5 skilled nursing facilities	Various	Granite Investment Group	California	\$90M	684
7/1/15	Fountainview Estates	Longview	Caddis Partners	Texas	\$15M	74
6/16/15	5 Assisted Living Communities	Various	Legend Senior Living	Kansas		375
6/1/15	3 skilled nursing facilities	Various	Independent owner/operator	Louisiana	\$31M	473
5/20/15	Silver Ridge of Southlake	Southlake	Silverado Senior Living	California	\$12M	43
5/12/15	The Arbor Assisted Living	Nacogdoches	Prevarian Senior Living	Texas		36
5/11/15	2 senior care properties	Georgetown & Pflugerville	Not disclosed	N/A	\$23M	275
4/30/15	Maggie Johnson Nursing Center	Austin	Private owner/operator	Texas	\$1M	54
4/15/15	Remington Park at Baytown	Baytown	Capital Senior Living Corporation	Texas	\$30M	129
4/7/15	Aspens at Twin Creeks	Allen	Kayne Anderson Real Estate Advisors	Florida		180
4/6/15	4 assisted living communities	N/A	ROC Seniors Housing Fund Manager, LLC	Florida	\$74M	300
3/26/15	Ainsley Courte Assisted Living	Cypress	Regional owner/operator	N/A	\$7M	46
3/17/15	35 senior living properties	Various	HCP, Inc.	California	\$849M	5,025
3/16/15	Silver Hills Assisted Living	Montgomery	Independent owner/operator	Texas	\$3M	33
3/9/15	5 skilled nursing facilities	Various	ARBA Group Inc.	California	\$16M	507
3/2/15	2 skilled nursing facilities	Lamesa & Eastland	Texas operator	Texas	\$3M	146
2/27/15	Autumn Grove Cottage portfolio	Various	Not disclosed	N/A	\$30M	144
2/23/15	The Village at the Woodlands Waterway	The Woodlands	Joint venture	N/A		207
2/9/15	Las Colinas of Westover	San Antonio	SilverStone Health Care Real Estate	Virginia	\$20M	140
2/9/15	Acadia Assisted Living	Dallas	SilverStone Health Care Real Estate	Virginia		88
2/4/15	4 Texas CCRCs	Amarillo, Abilene, Odessa & Tyler	RSF Partners, Inc.	Texas	\$79M	864
2/3/15	Post-acute care campus	Abilene	The Ensign Group, Inc.	California		135
1/30/15	The Legends at Hillsboro	Hillsboro	Regional Owner/operator	Texas	\$4M	46
1/5/15	Skilled nursing facility	Lubbock	The Ensign Group, Inc.	California		103

SELECT RECENT TRANSACTIONS

DATE	TARGET	TARGET CITY	ACQUIRER	STATE	PRICE (\$000)	BEDS/ UNITS
ARKANSAS						
12/31/15	Fox Ridge portfolio	Little Rock	American Realty Capital HealthcareTrust-II	New York	\$69M	295
6/22/15	28 senior living communities	N/A	New Senior Investment Group Inc.	New York	\$640M	3,298
1/16/15	Springdale Assisted Living	Springdale	Griffin-American Healthcare REIT III, Inc.	California	\$8M	76
OKLAHOMA						
11/6/15	Companions Specialized Care Center	Tulsa	Owner/operator	N/A	\$4M	102
8/13/15	Sommerset Assisted Living and Memory Care	Oklahoma City	Haverland Carter LifeStyle Group	New Mexico	\$14M	124
6/3/15	Heritage Villa Nursing Center	Bartlesville	Birchwood Healthcare	Illinois	\$5M	100
5/21/15	Elmcroft of Quail Springs	Oklahoma City	Summit Senior Living	Oklahoma	\$5M	80
3/12/15	3 skilled nursing facilities	N/A	Joint venture	N/A		
1/28/15	Skilled nursing facility	N/A	Oklahoma operator	Oklahoma	\$1M	58



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