



Home [NIC Overview](#) [Events](#) [Research & Data](#) [Executive Circle](#) [My NIC](#)



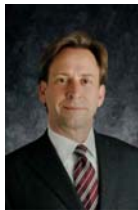
In the August 2010 Issue

- **New NIC Research Director**
- A Discussion with Charles W. Harry, Jr.
- **NIC Research Insights**
- Is Construction on the Upswing?
- **NIC MAP Update**
- NIC MAP Releases 2Q10 Data - Construction Starts Appear to Be Leveling Off
- **NIC Events Update**
- Annual Conference – Nearly Sold Out: Only 100 Spots Remain
- **The State of Seniors Housing 2010**
Now Available in the NIC Store
- **Industry Calendar**

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[CLICK HERE](#) to view the entire Aug 2010 NIC Insider Newsletter. [CLICK HERE](#) to download a PDF version of the Aug 2010 NIC Insider Newsletter.

**New NIC Research Director
A Discussion with Charles W. Harry, Jr.**



In the latest in a series of dialogues with key players in the seniors housing and care industry, Michael Hargrave, vice president - NIC MAP®, recently interviewed Charles W. Harry, Jr., research director, NIC.

You joined NIC as the Research Director in March 2010 after 25 years in commercial real estate, the last nine of which as managing director of analytics and investment strategies at Cushman & Wakefield's Capital Markets Group. From your time here, can you give us an idea of your impressions of the industry and how it compares and/or fits within the realm of commercial real estate?

Chuck: I can speak in terms of what I consider to be some of the distinguishing characteristics of the seniors housing and care properties sector. First and foremost, I'm most impressed—especially in light of our youth-obsessed culture—with the passion that the individuals within our industry bring to making a difference for seniors. That passion is infectious, and it is among the most significant factors that drew me to this industry. Similarly, the commitment that the sector's companies possess towards enriching the lives of the residents also is incredibly encouraging. Furthermore, during this most challenging economic downturn, the sector has truly distinguished itself by significantly outperforming all core commercial real estate property types in terms of both their operations as well as investment returns. Given that recent performance, coupled with its solid underlying demand attributes, our sector is on the verge of burgeoning interest from prospective new capital with a genuine interest in gaining a deeper understanding of the dynamics behind our sector. With much of that prospective capital being that of core commercial real estate market participants, however, the sizable service component generally associated with our sector's properties often gives many of those prospective industry participants pause. That said, I welcome the challenge of helping to provide clarity and perspective to those prospects who are seeking guidance in their due diligence of our sector.

Can you provide us a glimpse or a hint as to some of the items on your research agenda for the next six months?

Chuck: Given the ever-increasing interest in our sector, we're working to stay ahead of the curve, so to speak, by anticipating the research needs of our industry's participants and prospective participants. Therefore, our top research priority remains the product enhancements associated with NIC MAP. That includes not only a forthcoming tool for portfolio benchmarking but also thereafter reports providing local trends analyses. In addition, NIC MAP reports soon will incorporate detailed sales transactions metrics, and we look forward to regularly reporting market effective rents, which incorporate any leasing promotional discounts. Later this year, in our ongoing effort to disseminate insightful and timely industry research, we'll publish the inaugural edition of the NIC Investment Guide 2010 that will serve as a primer on our property sector and has been proclaimed by a number of the draft document's reviewers as an unprecedented comprehensive overview of our industry. Along those same lines, we're in the process of updating NIC's FAQs along with their associated answers, and we're pulling together an Investor Briefing presentation for industry orientation meetings next year within the nation's largest financial markets. We're also making a concerted effort on outreach to commercial real estate researchers within both the nation's prominent

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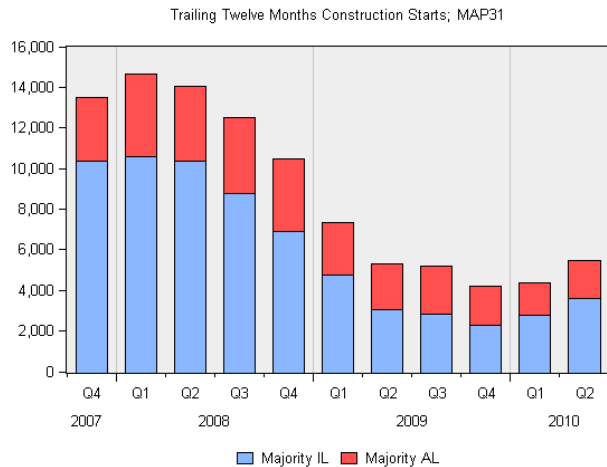
university real estate programs as well as the premier industry organizations. Resulting from that outreach is our collaboration with the National Council of Real Estate Investment Fiduciaries (NCREIF) on an initiative to establish a quarterly investment performance index for the seniors housing and care property sector. Also, keep an eye out for the published results of research funded by grants from NIC. It goes without saying that there remains a wealth of insights into our sector to be gained by future research and analysis

NIC Research Insights

Is Construction on the Upswing?

Overall construction activity in 2Q10 was 1.9% of existing inventory, which is unchanged from the previous quarter. An uptick in construction starts essentially offset projects exiting the construction pipeline, causing overall construction activity to remain essentially unchanged. There are 9,372 units under construction in seniors housing properties as of 2Q10 in the 31 largest metro areas, with 1,659 of these units within construction projects started during 2Q10.

The pace of annualized construction starts increased for the second consecutive quarter and is currently at its highest level since 1Q09. In the past year, construction started on 5,487 units (24.3% of the units started were in Entrance Fee CCRCs—EF CCRCs), which is up nearly 26% from last quarter's trailing twelve months of starts at 4,369 units (24.1% of these units were EF CCRCs). The markets with the most seniors housing units currently under construction are Chicago (19.8% of units under construction are in EF CCRCs), New York (41.3% EF CCRCs) and Dallas (43.1% EF CCRCs).



Source: NIC MAP Data & Analysis Service

To find out more about seniors housing construction, please visit www.nicmap.org.

NIC MAP® Update

NIC MAP Releases 2Q10 Data Construction Starts Appear to Be Leveling Off

NIC MAP, the leading provider of timely and comprehensive performance data on the seniors housing and care industry, has released all reports and data for the second quarter of 2010. Data has been collected and analyzed on over 12,300 seniors housing & nursing care properties located throughout the **100 largest metro areas**. Subscribers may access the reports and the data they subscribe to by logging into NIC.MAP. Others may purchase any of our reports online through the NIC.Store. They include:

NIC MAP Metro Market Reports - Our in-depth Metro Market Reports are available for the 100 largest metro markets. Quarterly benchmarks are reported for occupancy, inventory, construction and rent growth.



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[NIC MAP Inventory & Construction Reports](#) - Produced for each of the 31 largest metro markets, you'll see detailed supply directories that list which properties are located in a particular market.

[NIC MAP Construction Monitor](#) - Get a written analytical summary, providing detailed reports on construction activity for each property type.

[NIC MAP Monitor](#) - Use this analytical report for comprehensive and detailed analysis of seniors housing data and trends at the national level for each property type.

With NIC MAP data, you can identify trends in a particular market and quickly analyze occupancy, rental rates, existing inventories, new construction and much more. [Schedule a demo](#) to see how the industry's leading provider of seniors housing and care performance data can help you achieve your business goals.

[Purchase 2010 NIC MAP Reports](#) today or contact [Amber Jacobs](#) at (410) 267-0504 for more information.

NIC Events Update:

Annual Conference - Nearly Sold Out: Only 100 Spots Remain

20th Anniversary NIC Conference

Seniors Housing & Care Performs: Delivering Value by Focusing on the Fundamentals

September 22-24, 2010

Sheraton Chicago Hotel & Towers

Registration

Less than 100 spots remain. Don't miss your chance to attend – [register today](#). The 20th Anniversary NIC Conference will provide you with the building blocks you need to capitalize on today's opportunities despite the tumultuous credit market.

- Attend educational sessions that will arm you with practical tips to put to use in your business
- Network with 1600 industry peers, including national financiers and top performing operators
- Discover how the top industry performers are building their business in an unpredictable economy
- Join the 72%+ of attendees who do business either at the conference - or as a direct result of contacts made there

To view detailed session descriptions, speaker information, networking opportunities, and a full conference schedule, click below to download the conference program.

[20th Anniversary NIC Conference Program](#)

Hotel Reservations

The Sheraton Chicago Hotel & Towers room block is now full. NIC has reserved an overflow room block across the street at the Embassy Suites Chicago Downtown—Lakefront, located at 511 N. Columbus Drive, Chicago, IL 60611.

Attendee Resources

If you are attending the Annual Conference, be sure to visit the newly-released [Attendee Resources](#) section of our website, where you can view a real-time list of attendees, set up meetings via email, download session presentations and hotel maps, and more. for the industry's premier dealmaking event.

Sponsorships are now available, please contact [Elisa Freeman](#) to inquire.

The State of Seniors Housing 2010 Now Available in the NIC Store

 **The State of Seniors Housing 2010**

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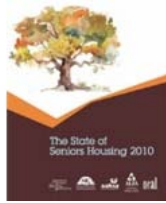
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This year's report includes data from nearly 1,500 seniors housing communities comprising almost 200,000 units. The 83-page report contains pertinent income, expense and other performance measures including resident turnover and length of stay, annual financial results per occupied unit, staffing ratios and labor costs as well as other key cost items, and more.

The State of Seniors Housing 2010 is a collaborative research project between the American Seniors Housing Association, National Investment Center for the Seniors Housing and Care Industry, American Association of Homes and Services for the Aging, Assisted living Federation of America, and National Center for Assisted Living.

Cost: \$225.00 USD

©2010 American Seniors Housing Association, Washington, D.C.

Seniors Housing & Care Industry Calendar

September 2010:

- 21-22 **NIC Executive Committee Meeting, Board of Directors Meeting, Operator Advisory Board Meeting, and Committee/Task Force Meetings, Sheraton, Chicago, IL**
- 22-24 **20th ANNUAL NIC CONFERENCE, Sheraton, Chicago, IL**
- 22 [ASHA](#) Fall Meeting, Sheraton, Chicago, IL

October 2010:

- 4-6 [PREA](#) 20th Annual Plan Sponsor Real Estate Conference, The Westin St. Francis, San Francisco, CA
- 10-13 [AHCA/NCAL](#) Convention & Expo, Long Beach, CA
- 12-15 [ULI](#) Fall Meeting and Urban Land Expo, Washington, DC
- 31- Nov 3 [AAHSA](#) Annual Meeting, Los Angeles, CA

(denotes NIC Events)

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