

FITCH/NIC REPORT PROVIDES ANALYSIS OF INDEPENDENT LIVING PROPERTIES

Investment Analysis is Fourth in a Series

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Washington, D.C. – The National Investment Center for the Seniors Housing & Care Industries (NIC) and Fitch Ratings have published an analysis that provides lenders and investors with a guide to the investment environment for independent living properties.

The “Fitch/NIC Investment Analysis of Independent Living Properties” provides financiers with a concise review of this sector and considerations for this property type. It reviews the current investment environment, reasons for investing in stand-alone independent living communities, assessment of the investment risks involved, and strategies to mitigate those risks.

In addition, the report looks at sales, expense, and profitability measures needed for underwriting this sector and offers performance benchmarks. Analysis is also provided of the different capital sources financing independent living properties and their investment criteria.

“This report should be especially helpful in that it was written by a task force comprised of executives of independent living providers, financiers, and analysts involved in the seniors housing and care industry,” said Robert G. Kramer, president of NIC. “Interested financiers thus gain a broadened, real-world perspective of this industry sector, enabling them to make intelligent investment and underwriting decisions.”

The analysis serves two purposes, according to Emily Wong, director, at the bond rating agency Fitch Ratings. First, it distinguishes between the independent living sector and its investment characteristics compared to other types of commercial real estate, such as multifamily. Second, it brings out the differences of the property type compared to others within seniors housing and care.

The report is the fourth in a series to focus on the distinct investment characteristics of each of the seniors housing and care property types. Also available are analyses on Assisted Living Properties, Nursing Home Properties, and Continuing Care Retirement Communities.

The investment analyses are available on NIC's Web site at www.NIC.org for \$35 each. Discounts are available for those purchasing more than one report in the series.

Founded in 1991, the National Investment Center for the Seniors Housing & Care Industries is a nonprofit organization providing information about business strategy and capital formation for the seniors housing and care industry. Proceeds from its annual conference – held this year on October 15-17, 2003, in Washington, D.C. – are used to fund research on issues of importance to the industry. For more information, visit www.NIC.org or call (410) 267-0504.

Dual headquartered in New York and London, Fitch Ratings rates entities in 75 countries and

has 1,200 employees in more than 40 offices worldwide. The agency provides ratings for financial institutions, and insurance, corporate, structured finance, sovereign and public finance markets worldwide. For more information, visit www.FitchRatings.com or call (212) 908-0500.

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***Attention seniors housing and care, business and financial editors: To register for conference media credentials, contact Renee Tilton at (410) 626-0805 or rtilton@crobymarketing.com. ***

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