

NIC TO LAUNCH THE INDUSTRY'S FIRST DATABASE TRACKING 30 LARGEST METROPOLITAN AREAS FOR THE SENIORS HOUSING INDUSTRY

Supply, Demand and Trend Data Updated Each Quarter

Annapolis, Md. – The National Investment Center for the Seniors Housing & Care Industries (NIC) today announced the launch of its NIC Market Area Profiles[®] (MAP[™]) data and analytical service, the industry's first comprehensive database of seniors housing statistics for the top 30 national metropolitan statistical areas (MSAs). Available this summer, the NIC MAP[™] database will be an annual subscription-based service offered electronically and updated quarterly.

The NIC MAP[™] data service will provide subscribers with local market information on occupancy rates, pricing, supply, demographics, market share analysis, and time series data to evaluate trends. This information will be available for all of the major property types including independent living, assisted living, dementia, skilled nursing, and Continuing Care Retirement Communities (CCRCs). While not replacing the need for a full market feasibility study for new development or acquisitions, MAP[™] will enable subscribers to compare facilities to others in their market areas, as well as to have the ability to benchmark and, in some cases, customize the data for their own internal use.

"The NIC MAP[™] data service supports our mission of conducting original research to help facilitate efficient capital formation and represents an historical milestone for the seniors housing and care sector," said Robert G. Kramer, NIC president. "Many other commercial real estate asset classes have access to such a database, but the seniors housing and care sector has been less transparent due to the lack of this type of in-depth market information."

"This program will be a landmark data service to help senior living investors and operators analyze trends, find opportunities, evaluate risks, and make better investment decisions," said Ray Braun, Health Care REIT, co-chair of the NIC MAP[™] Task Force together with Kathryn Sweeney of AEW Capital Management. "For the first time, our industry will have access to a resource providing information from specific markets, enabling business decisions based on hard data."

The MAP[™] service will be the most significant accumulation of data for seniors housing and care decision-makers in the history of the industry and reflects this sector's maturation. The NIC MAP[™] data may be used by lenders and investors to identify new investment opportunities in under-served markets, and refine due diligence in markets that are near or over the supply and demand equilibrium," said Anthony J. Mullen, NIC Research Director. "Owners and operators will now have real-time data on relative operating performance in their MSA, as well as within their defined local market."

NIC is providing the data and analysis on a subscription basis. Three pre-set subscription levels are available that range from \$7,500 to \$25,000 (introductory pricing), each with a corresponding package of benefits. These benefits vary according to the selected number of MSAs and regions for which data will be made available, and whether on-line access to

the database is provided so that subscribers can customize the data at the local market level.

Data is being collected for NIC by ProMatura Group, LLC, a leading seniors housing & care market research firm based in Oxford, Mississippi.

Details about the MAP™ service for interested subscribers are available by contacting Anthony J. Mullen, NIC Research Director at 610-853-9801 or tmullen@nic.org.

ABOUT NIC

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 senior living industry. Proceeds from its annual conference – scheduled next for October 6-8, 2004, in Chicago, Ill. – are used to fund research on issues of importance to the industry. For more information, visit www.NIC.org.

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Note to Editors:

The following is a listing of the top 30 MSAs that will be examined as part of the NIC MAP database.

Top 30 Largest MSAs Source: U.S. Census Bureau 2000

- 1 New York
- 2 Los Angeles
- 3 Chicago
- 4 Philadelphia
- 5 Dallas
- 6 Miami
- 7 Washington
- 8 Houston
- 9 Detroit
- 10 Boston
- 11 Atlanta
- 12 San Francisco
- 13 Riverside - San Bernardino
- 14 Phoenix
- 15 Seattle
- 16 Minneapolis
- 17 San Diego
- 18 St Louis
- 19 Baltimore
- 20 Pittsburgh
- 21 Tampa
- 22 Denver
- 23 Cleveland
- 24 Cincinnati
- 25 Portland
- 26 Kansas City

27 Sacramento
28 San Jose
29 San Antonio
30 Orlando

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