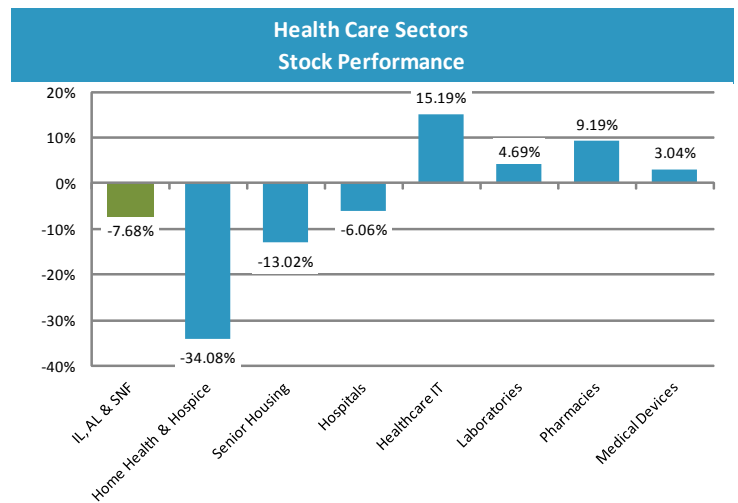
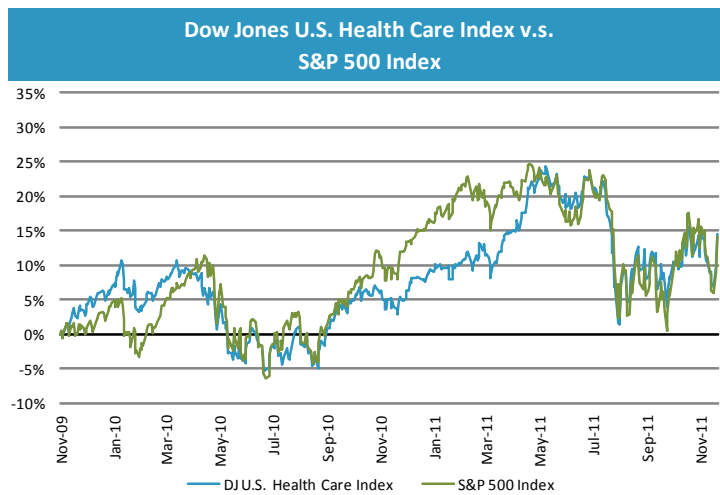


HEALTH CARE SECTOR SPOTLIGHT: SENIOR HOUSING – NOVEMBER 2011

PUBLIC STOCK PERFORMANCE



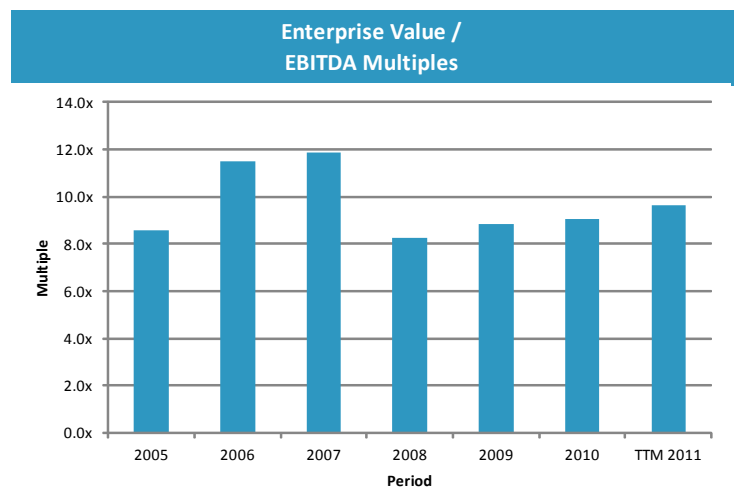
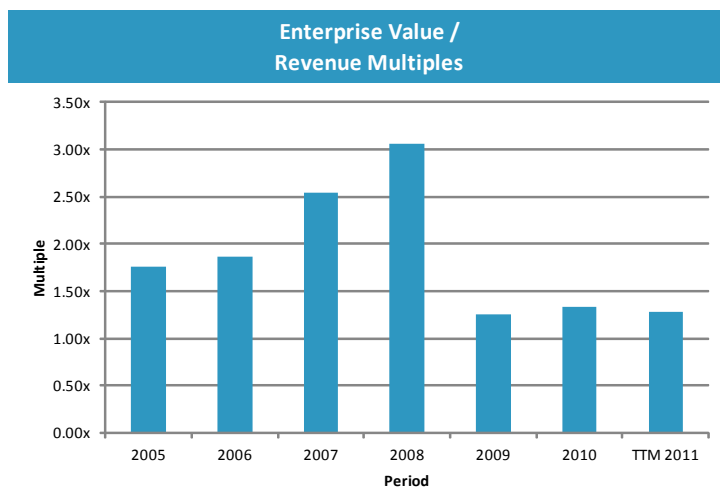
PUBLIC VALUATION MULTIPLES – SENIOR HOUSING

As of November 30, 2011
(\$ in Millions)

Senior Housing	Ticker	Enterprise Value (EV)	Market Cap	LTM		Current EV as a Mult of LTM		One Year Ago EV as a Mult of LTM	
				Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
Assisted Living Concepts	ALC	409	319	234	64	1.75x	6.4x	1.91x	7.9x
Brookdale Senior Living	BKD	4,290	1,880	2,297	393	1.87x	10.9x	2.16x	13.5x
Capital Senior Living	CSU	379	201	252	35	1.50x	10.8x	1.56x	10.2x
Emeritus Corporation	ESC	2,916	705	1,214	196	2.40x	14.9x	2.46x	NM
Five Star Quality Care	FVE	194	122	1,285	45	0.15x	4.3x	0.19x	6.4x
Sunrise Senior Living	SRZ	790	290	1,305	30	0.61x	NM	0.25x	4.6x
Median						1.28x	9.6x	1.33x	9.1x

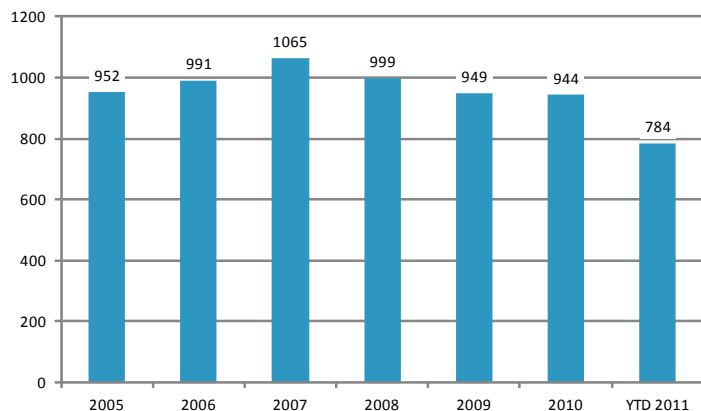
NM = Not Meaningful

MEDIAN PUBLIC VALUATION MULTIPLES – SENIOR HOUSING

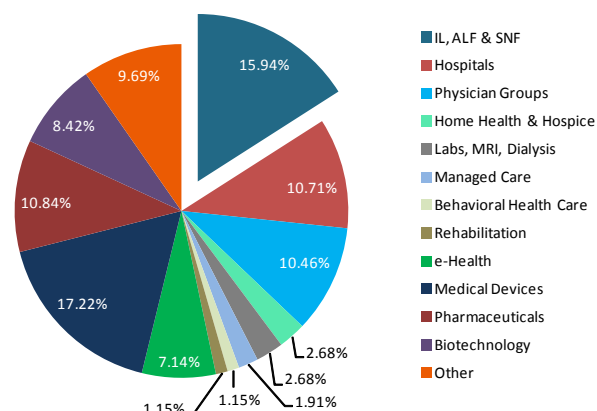


HEALTH CARE M&A HISTORICAL DATA

Historical Health Care Transactions Volume



YTD 2011 Health Care M&A Activity



MERGER & ACQUISITION TRANSACTIONS – SENIOR HOUSING

Announced Date	Target	Total Transaction Value (\$mm)	Buyer	Seller	Target Business Description
Oct-11	The Heritage at Lake Forest	37.0	Ventas, Inc.	Altnerative Senior Care, LLC	199-unit ALF in FL.
Oct-11	Three senior housing communities	30.0	Capital Senior Living Corporation	Pulliam Investment Company	Three communities with 230 IL and ALF units in SC (2) and NC (1).
Oct-11	Eden Heights of Olean	9.2	Premier Senior Living, LLC	Private Seller	83-unit ALF in NY.
Oct-11	Bayside Terrace	5.3	TJM Properties	Private Seller	157-unit ALF in FL.
Oct-11	Four ALF communities	NA	Midwest Health Management, Inc.	Park Lane Development	Four communities with 191 ALF and 20 memory care units in IA.

Source: Irving Levin Associates, Inc. *Health Care M&A Monthly*

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