



Metro Market Report

2Q2017 Tampa, FL

A market overview of existing inventory, occupancy, construction levels, rent growth, and absorption trends for each of the major property types.









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SENIORS HOUSING

In 2Q17, occupancy rose 30 bps to 89.2% from 88.9% last quarter, which was attributable to inventory growth of 413 units and absorption of 414 units during the quarter. There were 143 stabilized properties reporting occupancy, with 22 reporting stabilized occupancy of 80% or less. In the past year, occupancy has declined 60 bps due to inventory growth of 495 units and absorption of 328 units during that time. Year over year (YOY) rent growth was 3.3%, which is higher than its 2.6% pace a year ago. There were 121 properties reporting rents on a YOY basis, with 60 reporting YOY rent growth of 1% or less.

Seniors Housing	One Year Change	
	MSA	MAP1-31
Occupancy		
AMR		
Absorption		
Inventory Growth		









MAJORITY IL¹

In 2Q17, occupancy rose 20 bps to 90.6% from 90.4% last quarter, which was attributable to inventory growth of 152 units and absorption of 152 units during the quarter. There were 27 stabilized properties reporting occupancy, with 4 reporting stabilized occupancy of 80% or less. In the past year, occupancy has declined 20 bps due to inventory growth of 147 units and absorption of 112 units during that time. YOY rent growth was 4.8%, which is higher than its 2.2% pace a year ago. There were 27 properties reporting rents on a YOY basis, with 9 reporting YOY rent growth of 1% or less.

Majority IL	One Year Change	
	MSA	MAP1-31
Occupancy		
AMR		
Absorption		
Inventory Growth		









MAJORITY AL¹

In 2Q17, occupancy rose 30 bps to 87.9% from 87.6% last quarter, which was attributable to inventory growth of 261 units and absorption of 261 units during the quarter. There were 116 stabilized properties reporting occupancy, with 18 reporting stabilized occupancy of 80% or less. In the past year, occupancy has declined 90 bps due to inventory growth of 348 units and absorption of 222 units during that time. YOY rent growth was 2.1%, which is slower than its 2.9% pace a year ago. There were 95 properties reporting rents on a YOY basis, with 52 reporting YOY rent growth of 1% or less.

Majority AL	One Year Change	
	MSA	MAP1-31
Occupancy		
AMR		
Absorption		
Inventory Growth		

MAJORITY NC¹

In 2Q17, occupancy declined 140 bps to 90.6% from 92% last quarter, which was attributable to inventory growth of 176 units and absorption of -20 units during the quarter. There were 103 stabilized properties reporting occupancy, with 5 reporting stabilized occupancy of 80% or less. In the past year, occupancy has declined 120 bps due to inventory growth of 78 units and absorption of -85 units during that time. YOY rent growth was 2%, which is slower than its 2.5% pace a year ago. There were 102 properties reporting rents on a YOY basis, with 63 reporting YOY rent growth of 1% or less.

Majority NC	One Year Change	
	MSA	MAP1-31
Occupancy		
AMR		
Absorption		
Inventory Growth		

1. See glossary for property definitions.

MARKET OVERVIEW



KEY INFLUENCERS

		Metro	Primary Markets
45-64 Age Households	Proj. Annual Growth ¹ (%)	-4%	-.3%
	Percent of all Households	37.9%	39.5%
	Median Income	\$55,012	\$77,312
75+ Age Households	Proj. Annual Growth ¹ (%)	2.2%	2.4%
	Percent of all Households	13.7%	9.8%
	Median Income	\$30,838	\$35,310
Median Home Value			\$207,300 (USA)
Annual Change In Individual Home Prices		8.4%	4.5% (USA)

Source: ESRI 2015, National Association of Realtors, Federal Housing Finance Administration

KEY METRICS

	Seniors Housing		Majority NC	
	Metro	Primary Markets	Metro	Primary Markets
Stabilized Occupancy	89.4%	90.4%	90.6%	86.7%
YoY Rent Growth	3.3%	3.4%	2.0%	2.6%
Quarterly Absorption	414	3,002	-20	-3,614
Quarterly Inventory Growth	413	6,588	176	207
Construction Units/Beds	1,146	33,702	45	3,979
Construction vs. Inventory	5.9%	5.8%	.3%	.7%
Inventory	19,570	584,759	13,347	570,542
Penetration	11.5%	10.6%	7.8%	10.4%

1. Annual growth for the next 5 years.

INVENTORY AND CONSTRUCTION

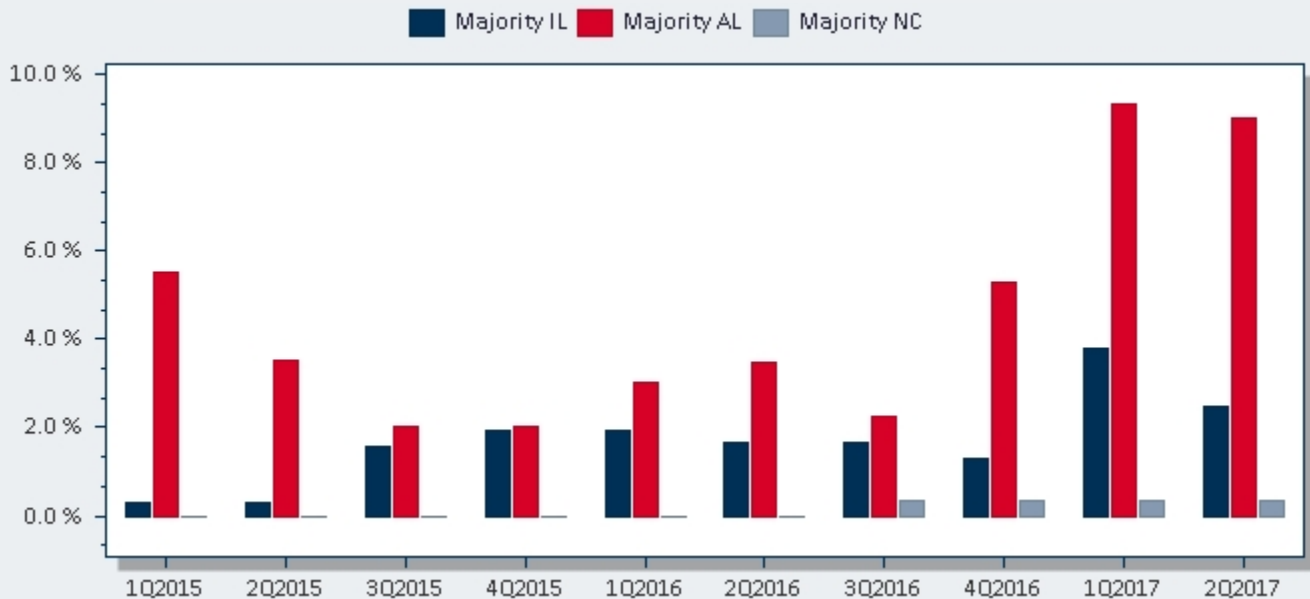
INVENTORY GROWTH

Property Types ->		Majority IL				Majority AL				Majority NC			
		Annualized			2Q17	Annualized			2Q17	Annualized			2Q17
		3 Year	2 Year	1 Year		3 Year	2 Year	1 Year		3 Year	2 Year	1 Year	
Metro	Inventory Growth	37	51	147	152	398	327	348	261	5	41	78	176
	% Growth	.4%	.5%	1.6%	1.6%	4.4%	3.4%	3.5%	2.6%	.0%	.3%	.6%	1.3%
Primary Markets	Inventory Growth	5,373	6,370	8,170	1,618	10,477	11,389	13,989	4,970	-206	424	572	207
	% Growth	1.7%	2.0%	2.5%	.5%	4.8%	5.0%	5.9%	2.0%	.0%	.1%	.1%	.0%

PROPERTY INFORMATION

Property Types ->	Majority IL		Majority AL		Majority NC	
	Metro	Primary Markets	Metro	Primary Markets	Metro	Primary Markets
Stabilized Occupancy	91.1%	91.4%	88.1%	88.9%	90.6%	86.7%
Average Monthly/Daily Rent	\$2,760	\$3,180	\$3,709	\$4,738	\$287	\$316
Median Age	30	25	19	18	33	39
Reporting Need to Upgrade(%)	No Data	No Data	No Data	No Data	No Data	No Data
Median Units/Beds Per Property	306	181	80	75	120	120
For Profit (%)	65.5%	63.0%	92.3%	89.8%	73.8%	80.6%
Property Count	29	1,441	117	3,072	103	4,058
Inventory	9,416	332,842	10,154	251,917	13,347	570,542
Independent Living Units	6,427	245,359	535	12,982	343	10,094
Assisted Living Units ¹	1,684	52,123	9,430	231,279	358	20,162
Nursing Care Beds	1,305	35,360	189	7,656	12,646	540,286
Penetration	5.5%	6.0%	6.0%	4.6%	7.8%	10.4%
Construction Units/Beds	231	12,922	915	20,780	45	3,979

CONSTRUCTION VS. INVENTORY: 10 QUARTER HISTORY



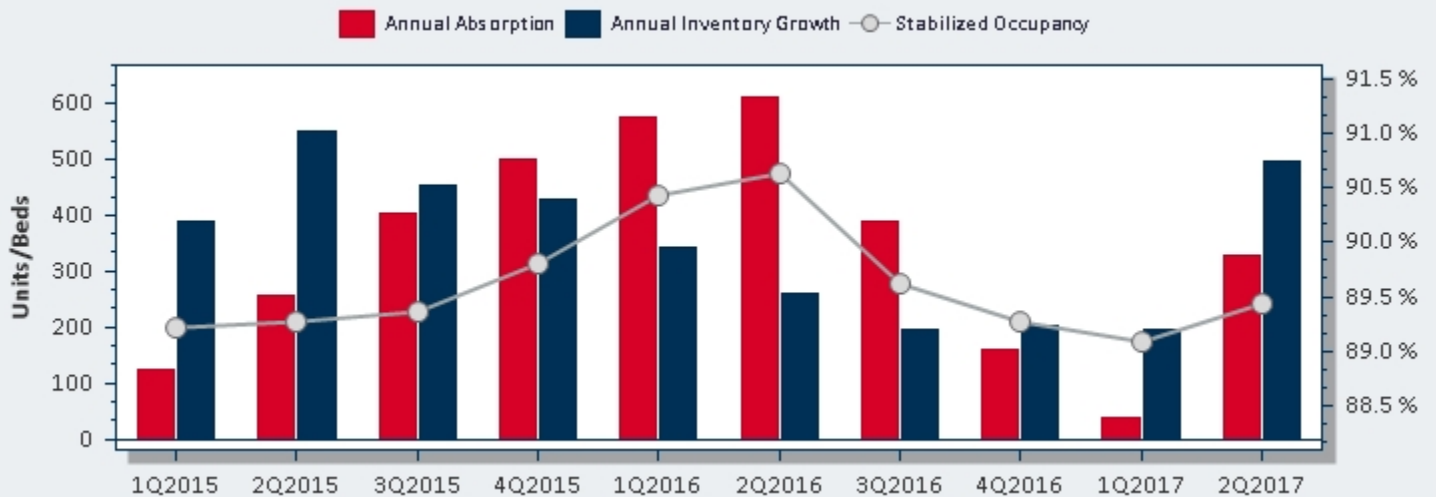
1. Contains Memory Care units as well.

SENIORS HOUSING PROPERTY ANALYSIS

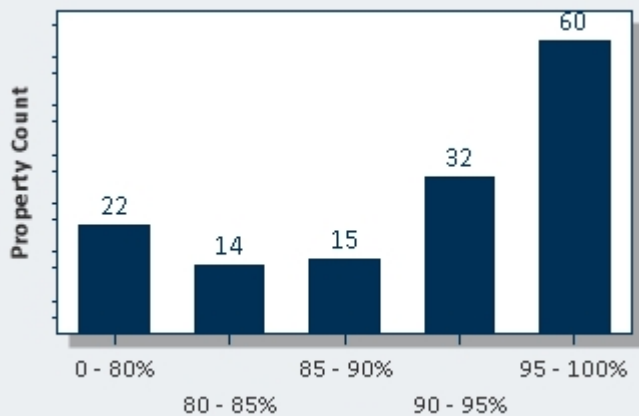
METRO TRENDS

Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q2017	146	19,570	89.2%	89.4%	414	413	9	1,146	3.3%
1Q2017	141	19,157	88.9%	89.1%	-16	3	11	1,272	3.5%
4Q2016	141	19,154	89.0%	89.3%	1	1	8	645	4.0%
3Q2016	142	19,153	89.0%	89.6%	-71	78	6	375	2.9%
2Q2016	141	19,075	89.8%	90.6%	124	112	8	494	2.6%
1Q2016	139	18,963	89.6%	90.4%	106	10	8	472	2.3%
2015	139	18,953	89.1%	89.8%	501	429	7	376	1.9%
2014	133	18,524	88.5%	89.4%	243	290	6	402	1.3%
2013	131	18,234	88.6%	88.8%	141	-78	8	618	.8%

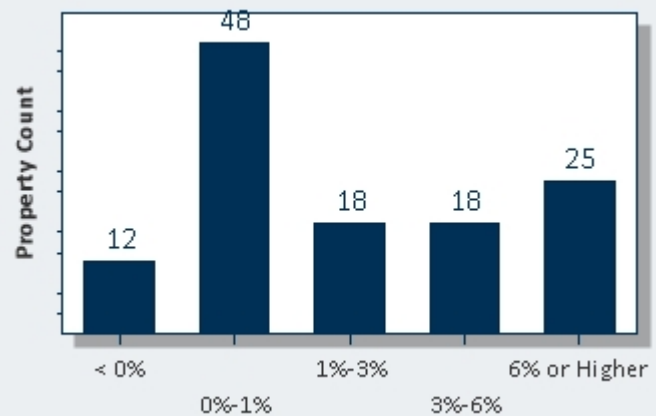
SUPPLY AND DEMAND



STABILIZED OCCUPANCY²



YoY RENT GROWTH^{1,2,3}



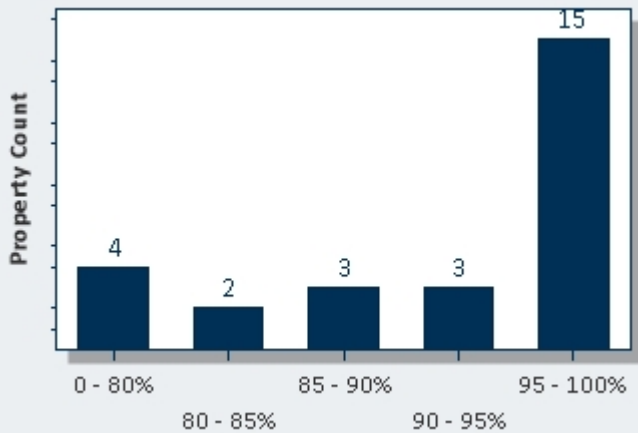
1. For properties with data four quarters previously.
 2. Includes all Seniors Housing Properties, IL and AL.
 3. Growth distributions IL and AL properties in aggregate.

MAJORITY IL

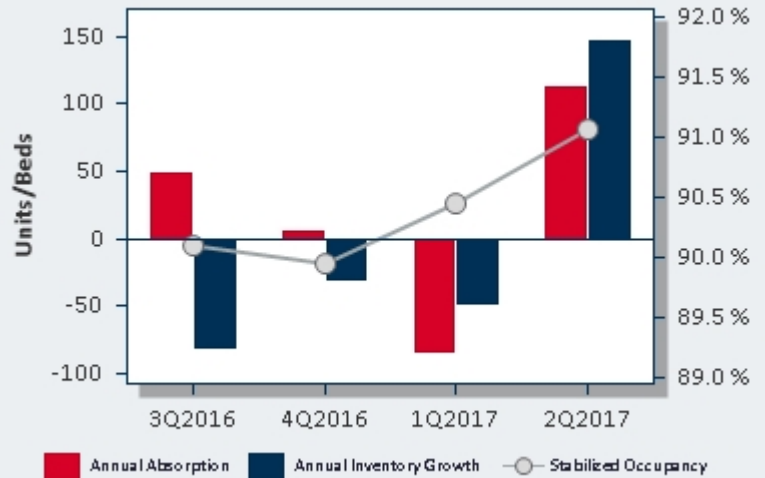
METRO TRENDS

Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q2017	29	9,416	90.6%	91.1%	152	152	1	231	4.8%
1Q2017	28	9,264	90.4%	90.4%	44	-2	2	351	5.6%
4Q2016	28	9,266	90.0%	90.0%	15	32	1	120	4.3%
3Q2016	28	9,234	90.1%	90.1%	-98	-35	2	152	3.2%
2Q2016	28	9,269	90.8%	90.8%	-44	-43	2	152	2.2%
1Q2016	28	9,312	90.9%	90.9%	134	16	3	180	1.0%
2015	28	9,296	89.6%	89.6%	170	-26	3	180	1.1%
2014	28	9,322	87.5%	87.5%	104	9	0	0	.7%
2013	28	9,313	86.5%	86.5%	31	-97	1	35	-.3%

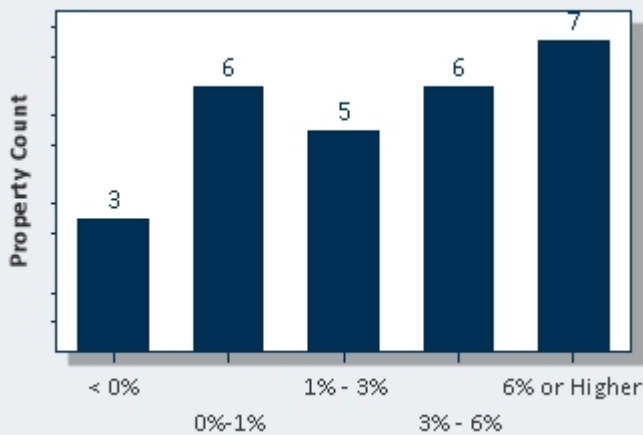
STABILIZED OCCUPANCY



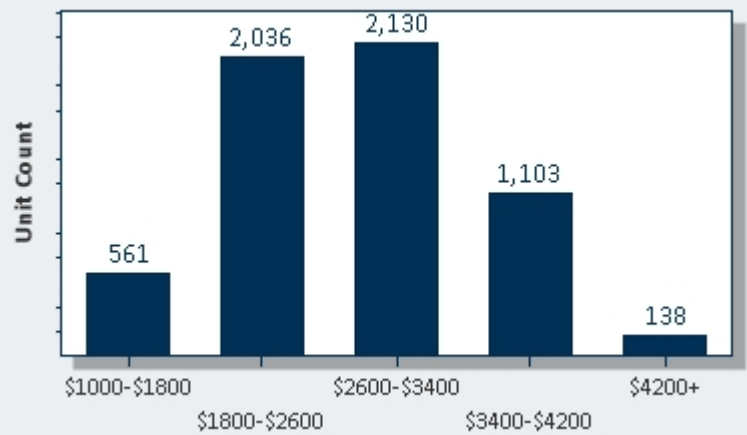
SUPPLY AND DEMAND



YoY RENT GROWTH ¹



AVERAGE MONTHLY RENT ²



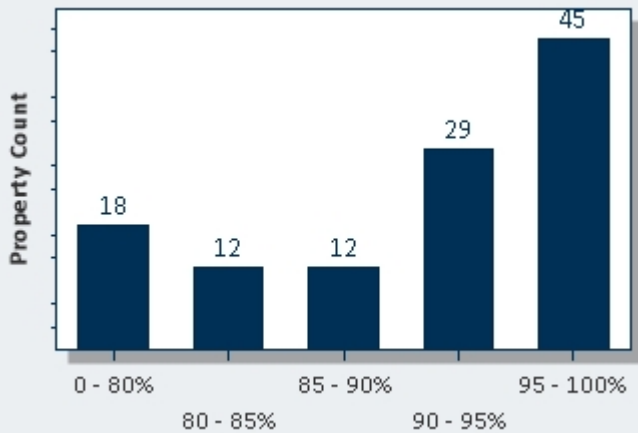
1. For properties with data four quarters previously.
 2. Asking rents plus care services for IL service units only.

MAJORITY AL

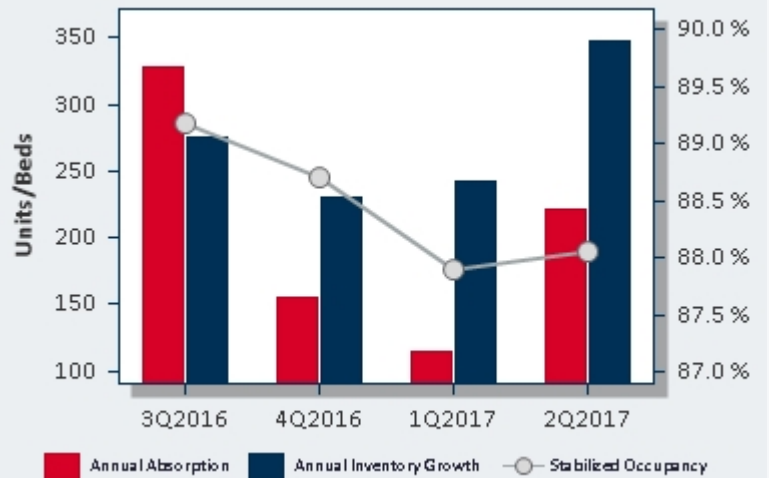
METRO TRENDS

Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q2017	117	10,154	87.9%	88.1%	261	261	8	915	2.1%
1Q2017	113	9,893	87.6%	87.9%	-58	5	9	921	1.8%
4Q2016	113	9,888	88.3%	88.7%	-10	-31	7	525	3.7%
3Q2016	114	9,919	88.1%	89.2%	28	113	4	223	2.7%
2Q2016	113	9,806	88.8%	90.4%	154	155	6	342	2.9%
1Q2016	111	9,651	88.6%	90.1%	-17	-6	5	292	3.4%
2015	111	9,657	88.8%	90.0%	355	455	4	196	2.7%
2014	105	9,202	89.3%	91.1%	154	281	6	402	1.8%
2013	103	8,921	90.4%	90.9%	108	19	7	583	1.8%

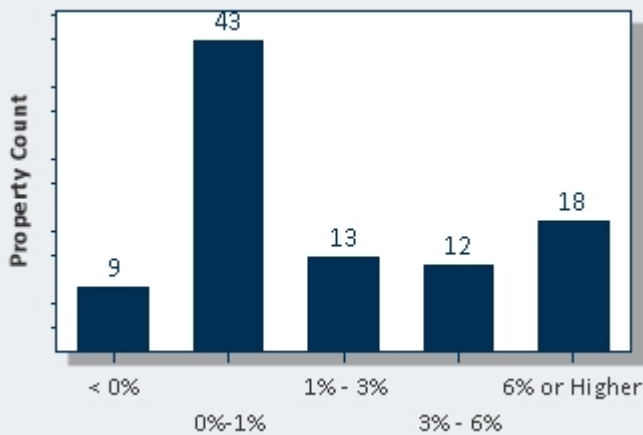
STABILIZED OCCUPANCY



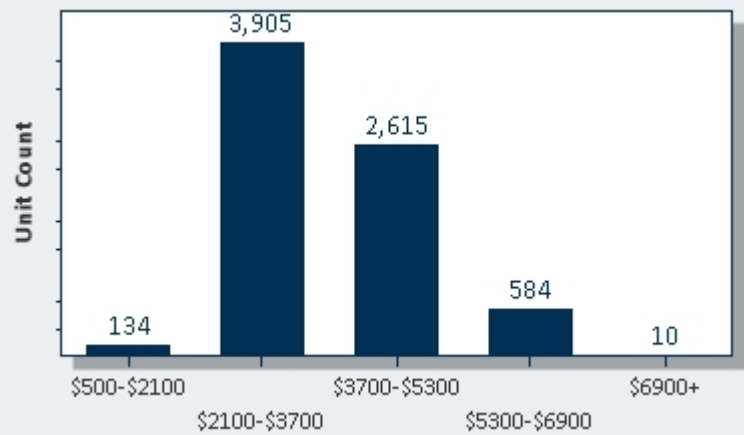
SUPPLY AND DEMAND



YoY RENT GROWTH ¹



AVERAGE MONTHLY RENT ²



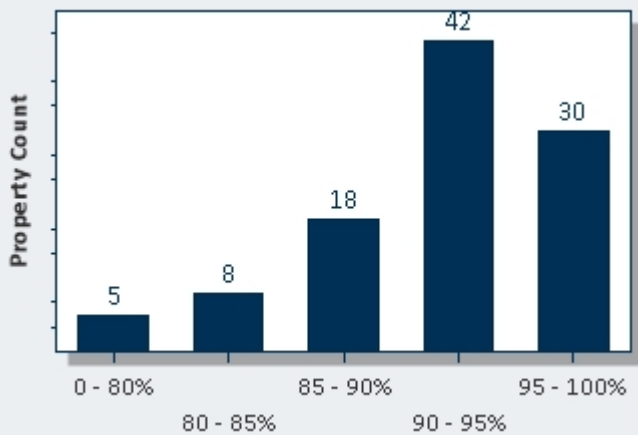
1. For properties with data four quarters previously.
 2. Asking rents plus care services for AL service units only.

MAJORITY NC

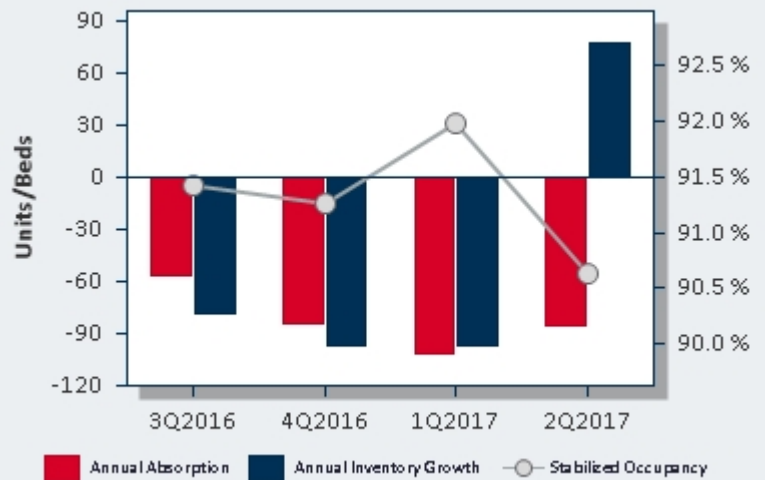
METRO TRENDS

Period	Existing Inventory		Occupancy		Quarterly Supply and Demand		Under Construction Inventory		YoY Rent Growth ¹
	# Properties	# Units/Beds	All Properties	Stabilized	Absorption	Inventory Growth	# Properties	# Units/Beds	
2Q2017	103	13,347	90.6%	90.6%	-20	176	1	45	2.0%
1Q2017	102	13,171	92.0%	92.0%	96	0	1	45	2.6%
4Q2016	102	13,171	91.3%	91.3%	-36	-16	1	45	2.5%
3Q2016	102	13,187	91.4%	91.4%	-125	-82	1	45	2.3%
2Q2016	102	13,269	91.8%	91.8%	-37	1	0	0	2.5%
1Q2016	102	13,268	92.1%	92.1%	114	0	0	0	2.0%
2015	102	13,268	91.2%	91.2%	-92	-65	0	0	2.6%
2014	102	13,333	91.5%	91.5%	-190	13	0	0	2.8%
2013	102	13,320	93.0%	93.0%	79	31	0	0	3.3%

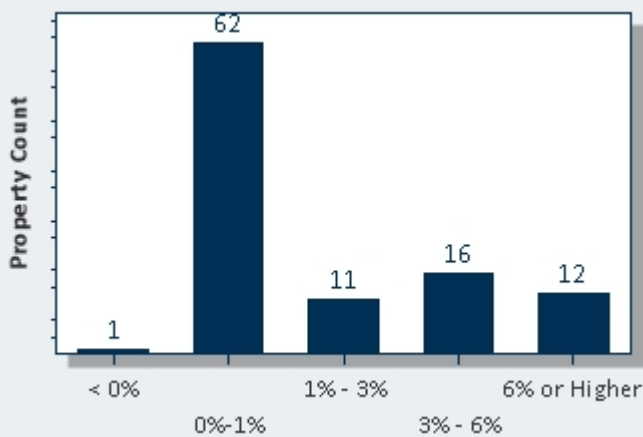
STABILIZED OCCUPANCY



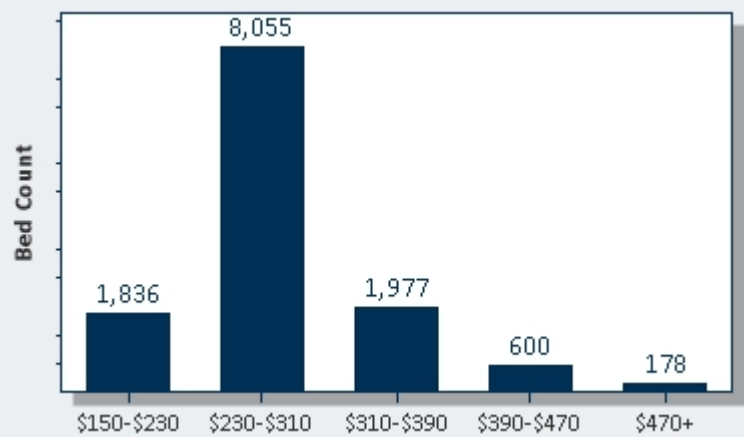
SUPPLY AND DEMAND



YoY RENT GROWTH ¹



AVERAGE DAILY RENT ²

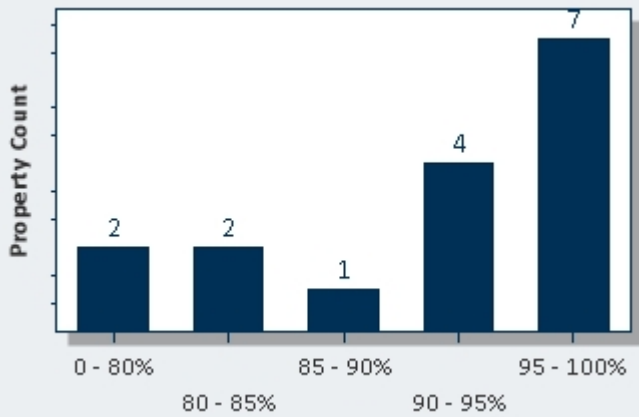


1. For properties with data four quarters previously.
 2. Asking rents plus care services for private pay NC service beds only.

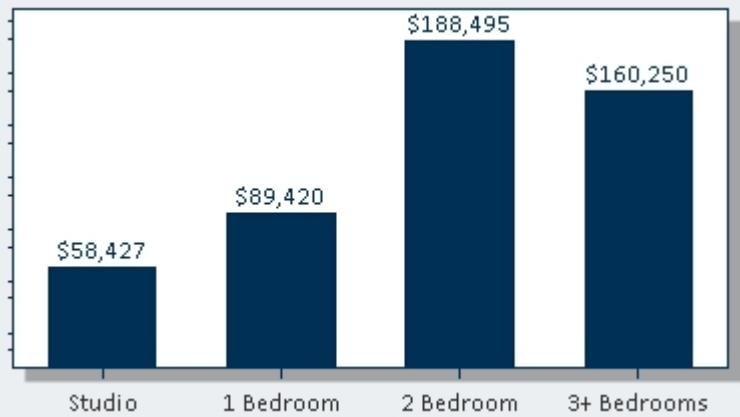
KEY METRICS

	Entrance Fee	Rental
Stabilized Occupancy	89.3%	92.3%
All Properties Occupancy	89.3%	92.3%
YoY Rent Growth ¹	4.6%	1.4%
Quarterly Absorption	6	38
Quarterly Inventory Growth	1	30
Construction vs. Inventory	0.0%	0.0%
Inventory	4,719	2,477
Penetration	2.8%	1.5%

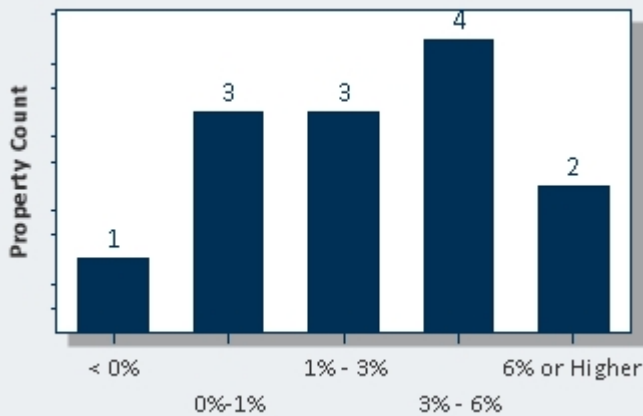
STABILIZED OCCUPANCY



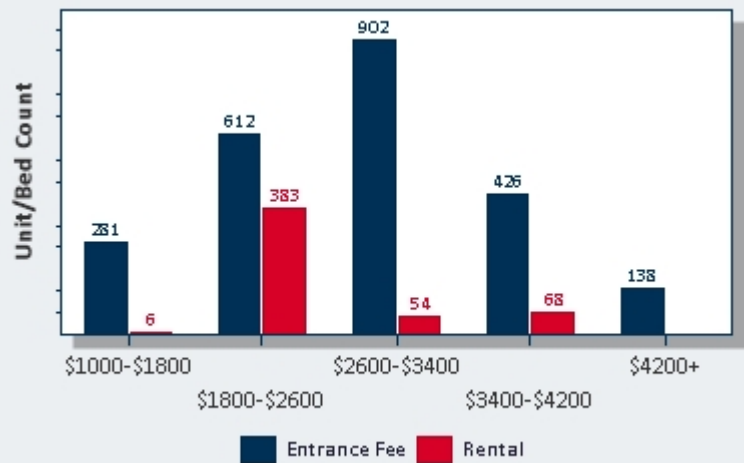
AVERAGE ENTRANCE FEE



YoY RENT GROWTH ¹



IL AVERAGE MONTHLY RENT IN CCRCs



1. For properties with data four quarters previously.

SELECTED SUBMARKETS

SENIORS HOUSING

Submarket	Stabilized Occupancy	Occ. Annual Change (bps)	YoY Rent Growth	Inventory
Hernando	86.7%	90	3.1%	1,003
Hillsborough	90.6%	-217	4.7%	7,080
Pasco	89.9%	-253	3.8%	2,176
Pinellas	88.8%	-53	2.2%	9,311

MAJORITY IL

Submarket	Stabilized Occupancy	YoY Rent Growth	Average Rent per Unit	Construction vs. Inventory	Inventory	Penetration	Yearly Absorption	Yearly Inventory Growth
Hernando	Protected	No Data	Protected	0.0%	269	1.7%	Protected	0
Hillsborough	90.3%	6.4%	\$3,004	0.0%	3,751	7.6%	-29	147
Pasco	Protected	Protected	Protected	169.9%	136	.4%	Protected	2
Pinellas	91.8%	3.3%	\$2,601	0.0%	5,260	7.2%	94	-2

MAJORITY AL

Submarket	Stabilized Occupancy	YoY Rent Growth	AL Average Rent per Unit	MC Rent per Unit	Construction vs. Inventory	Inventory	Penetration	Yearly Absorption	Yearly Inventory Growth
Hernando	88.4%	3.6%	\$3,567	\$4,419	0.0%	734	4.7%	0	0
Hillsborough	90.9%	3.3%	\$4,116	\$5,184	22.6%	3,329	6.8%	106	78
Pasco	89.5%	1.9%	\$3,424	\$4,033	4.9%	2,040	6.2%	132	222
Pinellas	84.9%	.7%	\$3,526	\$4,956	1.6%	4,051	5.6%	-13	48

MAJORITY NC

Submarket	Stabilized Occupancy	YoY Rent Growth	Average Rent per Bed	Construction vs. Inventory	Inventory	Penetration	Yearly Absorption	Yearly Inventory Growth
Hernando	91.4%	3.2%	\$321	0.0%	654	4.2%	8	0
Hillsborough	89.3%	1.9%	\$275	0.0%	3,324	6.8%	39	179
Pasco	94.1%	2.0%	\$308	0.0%	2,016	6.2%	24	-12
Pinellas	90.2%	2.0%	\$283	.6%	7,353	10.1%	-156	-89

MSA SUBMARKETS

SUBMARKET DEMOGRAPHICS

Submarket	75+ Households				45-64 Households			
	Number of Households	Projected Annual Growth (%)	Percent of All Households	Median Income	Number of Households	Annual Growth (%)	Percent of All Households	Median Income
Hernando	15,076	1.7%	20.6%	\$30,254	25,576	-1.1%	34.9%	\$47,393
Hillsborough	46,400	2.6%	9.2%	\$32,499	188,840	-.3%	37.6%	\$58,583
Pasco	31,357	1.6%	16.1%	\$28,638	72,214	-.6%	37.2%	\$51,078
Pinellas	70,113	1.4%	16.7%	\$31,052	163,726	-1.6%	39.0%	\$53,911

Source: ESRI 2015

GLOSSARY - PROPERTY DEFINITIONS

CAMPUS TYPE	The arrangement of the units and/or buildings of the property.
Continuing Care Retirement Communities (CCRCs)	Properties that offer at least independent living and nursing care services.
Combined Campus	Properties offering at least two types of service, except where independent living and nursing care are jointly offered.
Freestanding Campus	A property offering only a single care segment.
Care Segment Type	Levels of care and services provided by the property. This can also be referred to as care segment. One unit of independent living, assisted living or memory care is equivalent to one nursing care bed.
Seniors Housing	The combination of independent living, assisted living, and memory care units.
Independent Living Units	The part or section of the property that provides independent living services.
Assisted Living Units	The part or section of the property that provides assisted living services, not including memory care services.
Memory Care Units	The part or section of the property that provides services to persons with Alzheimer's disease or other form of dementia. These are generally separate or secured areas, with specific programming for persons with memory impairment in addition to services provided for persons in assisted living.
Nursing Care Beds	The part or section of a property that only provides nursing care services.
Metro Market	The U.S. Office of Management and Budget (OMB) defines a set of core-based statistical areas (CBSAs) throughout the country. CBSAs are delineated on the basis of a central urban area or urban cluster—a contiguous area of relatively high population density. CBSAs are composed of counties and county-equivalents.
PAYMENT TYPE	The payment plan by which residence and services are paid for.
Entrance Fee	A property that charges a lump sum amount of money paid by a resident at the beginning of their stay that provides the right to occupy the residence. Properties generally charge at least \$20,000 for this lump sum payment. This type of property generally charges a monthly fee in addition.
Rental	A property that charges the residents for their residence and services primarily on a lease basis.
Primary Markets	The aggregate of data collected from 31 of the largest core-based statistical areas (CBSAs) in the continental United States. Data is available in these markets beginning in the fourth quarter of 2005.
PROPERTY TYPE	The building or buildings and grounds that house the residents, and common areas shared by the residents. Properties included in NIC MAP generally include at least 25 units/beds and are market-rate properties. Properties are listed as majority independent living, majority assisted living, or majority nursing care.
Seniors Housing	The aggregate of majority independent living and majority assisted living properties.
Majority Independent Living	Properties where independent living units comprise the largest share of inventory. Majority independent living properties typically include services such as communal dining, housekeeping, transportation, emergency call, and social programming services in the monthly fee.
Majority Assisted Living	Properties where assisted living units and/or memory care units comprise the largest share of inventory. Residents receive personal care services such as assistance with bathing, dressing, eating, walking and toileting. Twenty-four hour protective oversight is provided, but twenty-four hour medical care is not. The majority assisted living properties included in NIC MAP are only market-rate properties where 80 percent or more of the residents are 55 years or older.
Majority Nursing Care	Properties where nursing care beds comprise the largest share of inventory. A majority nursing care property is generally a licensed long-term health care and residential property that serves persons who require constant medical supervision and/or who require significant physical assistance in transferring, management of continence and use of medical devices. The NIC MAP database does not include properties that are limited to sub acute, properties limited to inpatient based, properties that are hospital based, or properties predominantly rehabilitation facilities where people come for short-term stays for nursing care.
Secondary Markets	The aggregate of data collected from 68 large core-based statistical areas (CBSAs) in the continental United States. Data is available in these markets beginning in the first quarter of 2008.

GLOSSARY - METRIC DEFINITIONS

Absorption	The change in the occupied units from the previous quarter.
Annual Rent Growth	The annual growth rate of "Average Rent" for properties reporting rent data in both the current quarter and the same quarter a year ago.
Average Rent	Asking private-room rental rate plus the average fee for care services. For nursing care, this represents the average per diem private-pay rate for private rooms. Average rent may also be referred to as AMR for independent living, assisted living, and memory care and ADR for nursing care.
Construction vs. Inventory (%)	The number of units under construction divided by the inventory currently in the market.
Inventory	The number of independent living units, assisted living units, memory care units, and nursing care beds that are operational and available for residence. One unit of independent living, assisted living, or memory care is equivalent to one nursing bed.
Inventory Growth	The amount of new inventory added within a quarter minus any deletions that occur.
Occupancy	The average unit occupancy of reporting properties.
Penetration (%)	Inventory divided by the number of households, generally the number of age 75+ households, unless otherwise noted.
Protected	Data are marked as "Protected" if there are an insufficient number of properties and/or unique stakeholders reporting data.
Reported Need to Upgrade (%)	The percent of properties that have self-reported a need to upgrade. The rating scale used: needs no upgrade, needs some upgrades or needs some extensive upgrades. A property is considered in need of upgrade if the response is either "needs some upgrades" or "needs extensive upgrades."
Stabilized Occupancy	Occupancy of properties that are (a) at least two years old, or (b) if less than two years old, properties that have achieved occupancy of at least 95.0% since their opening.