
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20459

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report: **September 13, 2004**
(Date of earliest event reported)

LTC PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-11314
(Commission file number)

71-0720518
(I.R.S. Employer
Identification No)

22917 Pacific Coast Highway, Suite 350
Malibu, California 90265
(Address of principal executive offices)

(805) 981-8655
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7. — Regulation FD

LTC Properties, Inc. (Registrant) currently has twenty-two (22) leases with Assisted Living Concepts, Inc. (ASLC) that cover thirty-seven (37) assisted living properties owned by Registrant. These 37 properties represented, at June 30, 2004, approximately 13.1%, or \$71,382,000, of Registrant's total assets net of \$16,723,000 of accumulated depreciation.

On May 28, 2004, ASLC announced that it was engaging a financial advisor to explore various strategic alternatives available to ASLC.

Registrant's 22 leases contain a provision whereby should there be a Change of Control (as defined in the leases) of ASLC and the surviving entity does not have a Net Worth (as defined in the leases) equal to or greater than Seventy-Five Million Dollars (\$75,000,000.00) the Registrant shall have the right to declare an Event of Default.

Should the shareholders of ASLC agree to a transaction that would not comply with the Change of Control provisions of the leases, Registrant believes that it may elect to declare a default under the leases and would need to enter into a new lease or leases with one or more new tenants.

As a result, Registrant has engaged Cohen & Steers, Capital Advisors, LLC to identify and distribute to a select list of potential lessees an Information Memorandum that details certain specific information for the 37 properties. A copy of this Information Memorandum, showing annualized cash flow for these 37 properties of \$5,400,000 after proposed rent, prior to management fees or corporate overhead is furnished as Exhibit 7.1 to this Form 8-K and is incorporated herein by reference. The cash flow data in the Information Memorandum was provided to the Registrant by the current tenant and was not independently verified by the Registrant. Such information shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LTC PROPERTIES, INC.

Dated: September 14, 2004

By: /s/ WENDY L. SIMPSON
Wendy L. Simpson
Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

Exhibit 7.1 Information Memorandum



Information Memorandum



September 2004

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Confidential Information Memorandum

Cohen & Steers Capital Advisors, LLC ("CSCA") has been engaged by LTC Properties, Inc. ("LTC" or the "Company") as its financial advisor to identify potential operators of certain assisted living facilities (the "Properties") currently leased to Assisted Living Concepts, Inc. ("ALC").

By acceptance hereof, each recipient agrees that it will not copy, reproduce, or distribute to others this confidential information memorandum (the "Memorandum") in whole or in part, at any time, without the prior written consent of LTC and that it will keep permanently confidential all information contained herein not already public and will use the Memorandum only for the purpose set forth herein.

The Memorandum has been prepared for the purpose of providing prospective third-parties with general financial and other information concerning the Properties and to gauge the recipient's potential interest in leasing the Properties. All information presented in the Memorandum with respect to the existing business and historical operating results of the Properties are based on material prepared by LTC and its management and from information LTC has received from ALC pursuant to ALC's existing lease arrangements. This Memorandum does not constitute an offer to enter into any transaction and LTC will only be obligated at such time as it executes and delivers definitive transaction documents.

Although the information contained herein is believed to be complete and accurate, LTC and CSCA expressly disclaim any and all liability for representations, expressed or implied, contained in, or for omissions from, the Memorandum. If and when authorized by LTC, prospective third-parties will be allowed to conduct a comprehensive due diligence review of the Properties' operations and financial condition, including discussions with senior management of LTC and site visits.

LTC Properties, Inc. reserves the right to require the return of the Memorandum at any time. All inquiries and requests for additional information concerning the Properties should be directed to:

Cohen & Steers Capital Advisors:

Peter E. Pickette, Managing Director
Christine Chan, Associate
Facsimile

(212) 446-9173
(212) 446-9182
(212) 446-9181

ppickette@csreit.com
cchan@csreit.com

LTC Management:

Wendy Simpson, Vice Chairman and CFO
Alex Chavez, Senior Vice President and Treasurer
Facsimile

(805) 981-8646
(805) 981-8651
(805) 981-8663

wendy.simpson@ltcproperties.com
alex.chavez@ltcproperties.com

Section I – Executive Summary

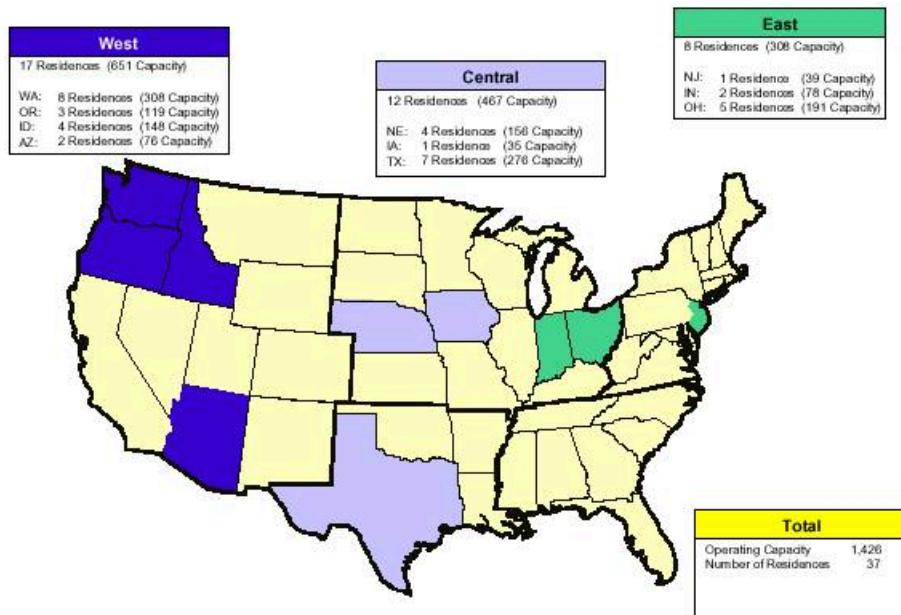
- Cohen & Steers Capital Advisors, LLC (“CSCA”) has been retained by LTC Properties, Inc. (“LTC”), a publicly-traded real estate investment trust which owns and leases to third-parties assisted living and skilled nursing properties, to identify potential alternative or successor operators of certain assisted living facilities currently leased to Assisted Living Concepts, Inc. (“ASLC”).
- LTC owns 37 properties, currently containing 1,426 units (the “Properties”), which are leased to ASLC under various lease arrangements (the “Existing Leases”).
- In May 2004, ASLC publicly announced the retention of a financial advisor to assist ASLC in exploring various strategic alternatives to maximize shareholder value. The Existing Leases contain change of control restrictions, which under certain circumstances, in the event of a sale or merger of ASLC could permit LTC to terminate the ASLC leases.
- As disclosed in ASLC’s public filings, certain potential events of default may exist under ASLC’s existing leases with LTC. While LTC has not declared an event of default under the Existing Leases, if such a default were declared, LTC may desire to transfer the operations of these properties to a new third-party under a new single master lease arrangement.
- LTC has not yet made any determination as to whether it would exercise any rights it may have to terminate the Existing Leases. In view of the foregoing circumstances, LTC has determined that it is in the best interest of LTC’s shareholders to identify potential alternative operators for the Properties currently leased to ASLC.
- CSCA is pleased to present to you an overview of this opportunity and to request, for LTC’s review and consideration, a proposal from your company to lease the Properties.
- This confidential information memorandum (the “Memorandum”) has been prepared to assist interested parties in responding to LTC’s request for a preliminary proposal on an expedited basis.

Section II – Overview of the Properties

Overview

- 37 properties currently with 1,426 units and room for expansion available on certain properties.
- Located in 10 states primarily in middle-market, rural and suburban communities with populations ranging from 10,000 – 40,000.
- The Properties are purpose-built assisted living properties constructed from 1995 to 1998.
- Private pay model with Medicaid waiver program safety-net – 67.6% of revenues are derived from private pay sources (three months ended July 2004).
- Highly profitable portfolio with strong operating performance:
 - 92.4% average occupancy (July 2004);
 - \$2,420 total average monthly rate (three months ended July 2004);
 - \$38.2 million of annualized revenues (three months ended July 2004);
 - \$15.4 million of annualized cash flow prior to overhead and rent (“EBITDARM”), representing a 40.2% margin (three months ended July 2004);
 - All properties have positive EBITDARM.
- Significant in-place cash flow of \$5.4 million after proposed rent, prior to management fees or corporate overhead (\$3.5 million of annualized cash flow after 5% of revenues management fees).

Geographic Overview of the Properties



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Summary Property Table by State (Amounts in \$000's)

State	# of		July 2004 Occupancy	Three Months Ended July 2004 Annualized			
	Properties	Units		Revenue	EBITDARM	Margins	
ASSISTED LIVING PROPERTIES							
Arizona	2	76	99.1%	\$ 2,249	\$ 970	43.1%	
Idaho	4	148	93.2%	3,624	1,376	38.0%	
Illinois	2	78	73.1%	1,370	400	29.2%	
Iowa	1	35	100.0%	881	312	35.5%	
Nebraska	4	156	95.7%	4,860	2,234	46.0%	
New Jersey	1	39	100.0%	1,342	551	41.0%	
Ohio	5	191	95.4%	5,423	2,245	41.4%	
Oregon	3	119	95.7%	3,237	1,485	45.9%	
Texas	7	276	93.5%	7,727	3,023	39.1%	
Washington	8	308	87.6%	7,459	2,761	37.0%	
Total Properties	37	1,426	92.4%	\$ 38,173	\$ 15,357	40.2%	

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Property Table (Amounts in \$000's)

Property Name	City	State	# of Properties	# of Units	Year Built	July 04 Occupancy	Three Months Ended July 2004 Annualized		
							Revenue	EBITDARM	Margins
ASSISTED LIVING PROPERTIES									
Arizona									
1 Davis	Bullhead City	AZ	1	40	1997	98.9%	\$ 1,243	\$ 578	46.5%
2 Jasmine	Lake Havasu	AZ	1	36	1997	99.3%	1,006	392	38.9%
Subtotal - Arizona			2	76		99.1%	\$ 2,249	\$ 970	43.1%
Idaho									
3 Warren	Burley	ID	1	35	1997	86.2%	\$ 901	\$ 339	37.7%
4 Annabelle	Caldwell	ID	1	35	1997	91.4%	876	366	41.8%
5 Sylvan	Hayden	ID	1	39	1996	95.6%	953	359	37.7%
6 Clearwater	Nampa	ID	1	39	1997	98.5%	893	311	34.8%
Subtotal - Idaho			4	148		93.2%	\$ 3,624	\$ 1,376	38.0%
Illinois									
7 Beardsley	Elkhart	IN	1	39	1997	57.2%	\$ 534	\$ 111	20.7%
8 Jewel	Madison	IN	1	39	1997	89.1%	836	290	34.7%
Subtotal - Illinois			2	78		73.1%	\$ 1,370	\$ 400	29.2%
Iowa									
9 Reed	N. Denison	IA	1	35	1998	100.0%	\$ 881	\$ 312	35.5%
Subtotal - Iowa			1	35		100.0%	\$ 881	\$ 312	35.5%
Nebraska									
10 Homestead	Beatrice	NE	1	39	1997	99.5%	\$ 1,348	\$ 696	51.6%
11 Madison	Norfolk	NE	1	39	1997	92.4%	1,090	460	42.3%
12 Saunders	Wahoo	NE	1	39	1997	94.2%	1,214	530	43.7%
13 Mahoney	York	NE	1	39	1997	96.6%	1,208	547	45.3%

Subtotal - Nebraska			4	156		95.7%	\$ 4,860	\$ 2,234	46.0%
New Jersey									
14 Maurice	Millville	NJ	1	39	1997	100.0%	\$ 1,342	\$ 551	41.0%
Subtotal - New Jersey			1	39		100.0%	\$ 1,342	\$ 551	41.0%

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Property Name	City	State	# of Properties	# of Units	Year Built	July 04 Occupancy	Three Months Ended July 2004 Annualized		
							Revenue	EBITDARM	Margins
ASSISTED LIVING PROPERTIES									
Ohio									
15 Rutherford	Fremont	OH	1	39	1997	97.4%	\$ 1,242	\$ 625	50.3%
16 Chestnut	Newark	OH	1	39	1997	98.3%	1,158	376	32.5%
17 Seneca	Tiffin	OH	1	35	1997	87.5%	1,001	495	49.5%
18 Caldwell	Troy	OH	1	39	1997	99.8%	1,151	448	39.0%
19 River Bend	Wheelersburg	OH	1	39	1997	93.4%	871	300	34.4%
Subtotal - Ohio			5	191		95.4%	\$ 5,423	\$ 2,245	41.4%
Oregon									
20 Sawyer	Eugene	OR	1	47	1997	92.9%	\$ 1,254	\$ 538	42.9%
21 Linkville	Klamath Falls	OR	1	36	1996	98.2%	1,024	484	47.3%
22 Spencer	Newport	OR	1	36	1996	97.1%	960	462	48.2%
Subtotal - Oregon			3	119		95.7%	\$ 3,237	\$ 1,485	45.9%
Texas									
23 Lakeland	Athens	TX	1	38	1995	93.0%	\$ 1,168	\$ 482	41.3%
24 Harrison	Greenville	TX	1	40	1995	97.8%	1,189	497	41.8%
25 Angelina	Jacksonville	TX	1	39	1995	97.9%	1,118	536	47.9%
26 Alpine	Longview	TX	1	30	1995	100.0%	1,015	343	33.8%
27 Oakwood	Marshall	TX	1	40	1995	100.0%	1,252	503	40.2%
28 Neches	Lufkin	TX	1	39	1996	97.2%	1,131	474	41.9%
29 Arbor	S. Wichita Falls	TX	1	50	1996	74.9%	853	186	21.9%
Subtotal - Texas			7	276		93.5%	\$ 7,727	\$ 3,023	39.1%
Washington									
30 Colonial	Battleground	WA	1	40	1996	87.4%	\$ 1,036	\$ 491	47.3%
31 Mountainview	Camas	WA	1	36	1996	92.6%	886	301	34.0%
32 Orchard	Grandview	WA	1	36	1996	62.1%	650	160	24.7%
33 Karr	Hoquiam	WA	1	40	1997	96.2%	1,129	469	41.5%
34 Crawford	Kelso	WA	1	40	1996	79.4%	743	124	16.7%
35 Chenowick	Kennewick	WA	1	36	1995	95.0%	893	298	33.4%
36 Lexington	Vancouver	WA	1	44	1996	92.7%	1,028	413	40.2%
37 Pioneer	Walla Walla	WA	1	36	1996	94.6%	1,095	505	46.1%
Subtotal - Washington			8	308		87.6%	\$ 7,459	\$ 2,761	37.0%
Total Properties			37	1,426		92.4%	\$ 38,173	\$ 15,357	40.2%

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Section III – Financial Overview

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Historical Consolidated Financial Data (Amounts in \$000's except Operating Data)

	CY 2002	CY 2003	Three Months Ended July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 23,003	\$ 23,799	\$ 19,989
Private Care	—	—	5,803
Total Private Paid	23,003	23,799	25,792
Total State Paid	9,020	10,766	11,978
Other Revenue	379	400	403
Total Revenue	\$ 32,402	\$ 34,965	\$ 38,173
Expenses			
Residence Payroll	\$ 13,377	\$ 13,663	\$ 14,681
Tenant Care	225	203	147
Maintenance	967	845	883
Kitchen	2,066	2,252	2,278
Housekeeping	206	217	198
Activities	47	55	51
Utilities	1,559	1,960	1,729
Insurance	622	526	497
Property Taxes	1,333	1,405	1,523
Advertising	168	174	219
Administrative	616	570	548
Bad Debt	62	111	(29)
Petty Cash	69	70	91

Operating Data

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Operating Data

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

[illegible]

Private Room and Board	\$ 1,904	\$ 1,845	\$ 2,054	\$ 1,965	\$ 1,935	\$ 1,985	\$ 2,039	\$ 2,058	\$ 1,933	\$ 2,028	\$ 2,028	\$ 2,025	\$ 23,799
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private	1,904	1,845	2,054	1,965	1,935	1,985	2,039	2,058	1,933	2,028	2,028	2,025	23,799
Paid	846	803	884	924	958	916	830	928	957	900	885	934	10,766
Total State Paid	41	26	44	32	27	34	33	40	37	31	24	31	400
Other Revenue	2,791	2,675	2,982	2,921	2,919	2,935	2,902	3,026	2,928	2,960	2,937	2,990	34,965
Total Revenue	2,791	2,675	2,982	2,921	2,919	2,935	2,902	3,026	2,928	2,960	2,937	2,990	34,965
Expenses													
Residence Payroll	\$ 1,158	\$ 1,073	\$ 1,109	\$ 1,155	\$ 1,154	\$ 1,117	\$ 1,209	\$ 1,141	\$ 1,077	\$ 1,193	\$ 1,187	\$ 1,092	\$ 13,663
Tenant Care	17	19	19	15	17	13	15	17	15	17	20	20	203
Maintenance	58	61	73	59	65	69	76	73	78	82	67	85	845
Kitchen	178	173	182	170	173	179	159	214	204	199	218	203	2,252
Housekeeping	16	17	17	18	18	18	15	20	23	20	17	18	217
Activities	4	6	5	5	5	5	4	2	5	5	3	5	55
Utilities	179	180	179	157	141	163	166	161	148	156	157	174	1,960
Insurance	42	46	44	45	46	45	46	44	46	46	40	35	526
Property Taxes	128	125	127	129	126	122	120	118	117	101	94	97	1,405
Advertising	15	16	12	13	10	16	12	12	11	25	15	18	174
Administrative	51	45	65	52	44	46	33	48	39	56	43	49	570
Bad Debt	10	6	0	17	7	(8)	12	34	11	(12)	18	15	111
Petty Cash	5	4	4	5	6	5	6	5	7	7	8	7	70
Management Fees (5% of Rev.)	140	134	149	146	146	147	145	151	146	148	147	149	1,748
Total Operating Expenses	\$ 2,002	\$ 1,905	\$ 1,985	\$ 1,985	\$ 1,959	\$ 1,936	\$ 2,019	\$ 2,040	\$ 1,928	\$ 2,040	\$ 2,034	\$ 1,967	\$ 23,800
EBITDAR	\$ 789	\$ 770	\$ 997	\$ 936	\$ 960	\$ 999	\$ 883	\$ 985	\$ 999	\$ 920	\$ 903	\$ 1,023	\$ 11,165
Margin	28.3%	28.8%	33.4%	32.1%	32.9%	34.0%	30.4%	32.6%	34.1%	31.1%	30.7%	34.2%	31.9%
EBITDARM	\$ 929	\$ 904	\$ 1,146	\$ 1,082	\$ 1,106	\$ 1,146	\$ 1,028	\$ 1,137	\$ 1,146	\$ 1,068	\$ 1,050	\$ 1,172	\$ 12,913
Margin	33.3%	33.8%	38.4%	37.1%	37.9%	39.0%	35.4%	37.6%	39.1%	36.1%	35.7%	39.2%	36.9%
Operating Data													
Available Units	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426
Number of Units Occupied (Net)	1,262	1,257	1,257	1,260	1,249	1,262	1,267	1,285	1,286	1,294	1,299	1,292	1,273
Average Occupancy	88.5%	88.2%	88.2%	88.3%	87.6%	88.5%	88.8%	90.1%	90.2%	90.7%	91.1%	90.6%	89.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,179	\$ 2,107	\$ 2,337	\$ 2,293	\$ 2,316	\$ 2,298	\$ 2,264	\$ 2,323	\$ 2,247	\$ 2,263	\$ 2,243	\$ 2,290	\$ 2,263
Avg Total Monthly Rate (in US\$)	\$ 2,212	\$ 2,128	\$ 2,372	\$ 2,319	\$ 2,337	\$ 2,325	\$ 2,291	\$ 2,354	\$ 2,276	\$ 2,287	\$ 2,261	\$ 2,314	\$ 2,290
Avg Resident Occ. - Private	65.1%	64.0%	63.2%	63.2%	62.9%	63.0%	63.0%	62.8%	63.3%	64.1%	63.6%	63.1%	63.4%
Avg Resident Occ. - Medicaid	34.9%	36.0%	36.8%	36.8%	37.1%	37.0%	37.0%	37.2%	36.7%	35.9%	36.4%	36.9%	36.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 1,926	\$ 1,901	\$ 1,919	\$ 1,890	\$ 1,908	\$ 1,898	\$ 1,965	\$ 1,930	\$ 1,901	\$ 1,943	\$ 1,925	\$ 1,897	\$ 23,003
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	1,926	1,901	1,919	1,890	1,908	1,898	1,965	1,930	1,901	1,943	1,925	1,897	23,003
Total State Paid	697	691	686	701	705	752	787	790	800	804	764	843	9,020
Other Revenue	11	22	20	21	21	26	38	54	50	42	35	39	379
Total Revenue	\$ 2,634	\$ 2,614	\$ 2,625	\$ 2,612	\$ 2,633	\$ 2,676	\$ 2,790	\$ 2,775	\$ 2,751	\$ 2,789	\$ 2,724	\$ 2,779	\$ 32,402
Expenses													
Residence Payroll	\$ 1,100	\$ 1,025	\$ 1,073	\$ 1,056	\$ 1,118	\$ 1,079	\$ 1,116	\$ 1,174	\$ 1,134	\$ 1,174	\$ 1,182	\$ 1,146	\$ 13,377
Tenant Care	17	17	18	17	19	19	21	20	19	20	20	19	225
Maintenance	53	52	84	77	99	88	101	105	94	72	77	67	967
Kitchen	180	159	160	171	175	164	169	180	170	178	177	184	2,066
Housekeeping	15	13	20	18	17	15	21	17	19	18	15	18	206
Activities	2	3	3	2	3	2	3	3	5	9	4	6	47
Utilities	161	160	152	125	112	126	137	55	136	128	127	142	1,559
Insurance	48	52	52	52	52	52	52	52	52	52	53	53	622
Property Taxes	120	113	114	110	114	113	115	109	116	115	122	71	1,333
Advertising	14	11	13	11	13	16	15	14	16	15	17	14	168
Administrative	40	56	47	54	65	47	54	53	59	56	46	38	616
Bad Debt	6	7	4	(4)	(4)	3	11	5	(10)	11	11	20	62
Petty Cash	5	6	7	5	6	6	5	6	8	5	4	7	69
Management Fees (5% of Rev.)	132	131	131	131	132	134	139	139	138	139	136	139	1,620
Total Operating Expenses	\$ 1,894	\$ 1,804	\$ 1,877	\$ 1,824	\$ 1,922	\$ 1,864	\$ 1,961	\$ 1,930	\$ 1,955	\$ 1,992	\$ 1,991	\$ 1,924	\$ 22,938
EBITDAR	\$ 740	\$ 810	\$ 748	\$ 788	\$ 712	\$ 811	\$ 829	\$ 845	\$ 796	\$ 796	\$ 733	\$ 856	\$ 9,464
Margin	28.1%	31.0%	28.5%	30.2%	27.0%	30.3%	29.7%	30.5%	28.9%	28.6%	26.9%	30.8%	29.2%
EBITDARM	\$ 872	\$ 941	\$ 879	\$ 919	\$ 843	\$ 945	\$ 969	\$ 984	\$ 933	\$ 936	\$ 869	\$ 995	\$ 11,084
Margin	33.1%	36.0%	33.5%	35.2%	32.0%	35.3%	34.7%	35.5%	33.9%	33.6%	31.9%	35.8%	34.2%
Operating Data													
Available Units	1,427	1,427	1,427	1,427	1,427	1,427	1,426	1,426	1,426	1,426	1,426	1,426	1,427
Number of Units Occupied (Net)	1,242	1,224	1,211	1,205	1,219	1,233	1,238	1,265	1,267	1,268	1,274	1,247	1,241
Average Occupancy	87.0%	85.7%	84.8%	84.4%	85.4%	86.4%	86.8%	88.7%	88.9%	88.9%	89.4%	87.5%	87.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,113	\$ 2,118	\$ 2,153	\$ 2,151	\$ 2,144	\$ 2,149	\$ 2,223	\$ 2,151	\$ 2,132	\$ 2,166	\$ 2,110	\$ 2,197	\$ 2,150
Avg Total Monthly Rate (in US\$)	\$ 2,121	\$ 2,136	\$ 2,169	\$ 2,168	\$ 2,161	\$ 2,170	\$ 2,254	\$ 2,194	\$ 2,171	\$ 2,199	\$ 2,138	\$ 2,228	\$ 2,176
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Summary of Indicative Lease Terms

Lease Structure:	One or more master leases as determined by LTC.
Lessee:	The master leases will be (i) directly with a third-party operator or (ii) with a newly formed subsidiary of a third-party operator with a full guarantee from such operator.
Annual Base Rent:	\$10.0 million per year or \$833.3K per month for year 1.
Annual Rent Escalators:	2.5% per annum commencing in year 2.
Initial Lease Term:	15 years.
Renewal Options:	2 five-year operator options, assuming no uncured events of default.
Property Tax Escrow:	6 months.
Capital Expenditure Escrow:	\$350 per unit per annum.
General Insurance Requirements:	Usual and customary requirements.

Please note: Financial covenants, security deposits, change of control, and other provisions will be negotiated based on credit worthiness of the lessee and guarantor.

Section V – Request for Proposal**Request for Proposal**

- On behalf of LTC, CSCA is pleased to be seeking proposals from qualified operators of assisted living and senior care facilities to lease the Properties described in this Memorandum.
- Your preliminary proposal should include / address the following:
 - Detail description of the proposed lessee, outlining experience in the senior housing sector and current base of operations.
 - Resumes of key management personnel.
 - Detail financial information including most recent audited and year-to-date financial statements. To the extent the master leases are proposed to be leased to a subsidiary, please provide detail financial information on the parent entity providing the full recourse guarantee.
 - Identify the tangible net worth of the lessor and/or parent entity providing the full recourse guarantee.
 - Overview of current and proposed insurance programs, including property, GL/PL, and workers' compensation insurance.
 - Identify any due diligence requirements necessary to be completed prior to entering into a master lease agreement.
- We look forward to working with you on an expedited basis and ask that preliminary proposals be received as soon as possible.

Section A – Detail Historical Financial Data by Property

LTC Properties, Inc.
Property Level Historical Results
(Amounts in \$000's except Operating Data)

Property Name: State:
 Davis AZ

Income Statement Data

CY 2002

CY 2003

Three Months Ended July 2004 Ann.

Revenues						
Private Room and Board	\$	696	\$	726	\$	631
Private Care		—		—		279
Total Private Paid		696		726		910
Total State Paid		284		338		319
Other Revenue		6		14		14
Total Revenue	\$	986	\$	1,078	\$	1,243
Expenses						
Residence Payroll	\$	347	\$	409	\$	434
Tenant Care		6		7		7
Maintenance		20		31		23
Kitchen		60		66		78
Housekeeping		4		5		5
Activities		2		1		0
Utilities		43		53		55
Insurance		18		16		15
Property Taxes		18		18		25
Advertising		3		5		4
Administrative		15		25		14
Bad Debt		(3)		4		2
Petty Cash		1		2		1
Management Fees		49		54		62
Total Operating Expenses	\$	584	\$	696	\$	726
EBITDAR	\$	402	\$	382	\$	516
Margin		40.8%		35.4%		41.5%
EBITDARM	\$	452	\$	436	\$	578
Margin		45.8%		40.4%		46.5%
Operating Data						
Available Units		40		40		40
Number of Units Occupied (Net)		36		39		39
Average Occupancy		90.9%		97.8%		98.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,247	\$	2,267	\$	2,605
Avg Total Monthly Rate (in US\$)	\$	2,260	\$	2,296	\$	2,634
Avg Resident Occ. - Private		—		58.3%		61.1%
Avg Resident Occ. - Medicaid		—		41.7%		38.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual																	
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.									
Income Statement																		
Data																		
Revenues																		
Private Room and Board	\$	51	\$	51	\$	50	\$	54	\$	54	\$	52	\$	51	\$	364	\$	631
Private Care		14		16		24		26		24		23		22		149		279
Total Private Paid		64		67		74		80		79		75		73		513		910
Total State Paid		26		23		23		26		28		22		29		177		319
Other Revenue		1		3		2		1		1		2		1		10		14
Total Revenue	\$	91	\$	94	\$	99	\$	106	\$	108	\$	99	\$	103	\$	700	\$	1,243
Expenses												32402.17624						
Residence Payroll	\$	40	\$	35	\$	35	\$	37	\$	37	\$	35	\$	36	\$	256	\$	434
Tenant Care		3		1		0		1		0		1		1		7		7
Maintenance		2		2		2		3		2		2		2		15		23
Kitchen		6		5		5		6		6		7		7		42		78
Housekeeping		0		0		0		1		0		1		0		3		5
Activities		0		0		0		0		0		0		0		1		0
Utilities		5		4		4		4		4		5		5		30		55
Insurance		1		1		1		1		1		1		1		9		15
Property Taxes		4		3		2		3		2		2		2		17		25
Advertising		0		0		0		0		0		0		0		2		4
Administrative		1		2		1		1		1		1		2		8		14
Bad Debt		3		2		(3)		0		1		1		(1)		3		2
Petty Cash		0		0		0		0		(0)		0		0		1		1
Management Fees		5		5		5		5		5		5		5		35		62
Total Operating Expenses	\$	71	\$	62	\$	52	\$	63	\$	60	\$	61	\$	61	\$	429	\$	726
EBITDAR	\$	20	\$	32	\$	46	\$	43	\$	48	\$	39	\$	42	\$	270	\$	516
Margin		21.9%		34.1%		46.9%		40.7%		44.3%		39.1%		41.0%		38.6%		41.5%
EBITDARM	\$	24	\$	37	\$	51	\$	49	\$	53	\$	44	\$	48	\$	305	\$	578
Margin		26.9%		39.1%		51.9%		45.7%		49.3%		44.1%		46.0%		43.6%		46.5%

Available Units	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	40	39	40	40	40	38	40	40	39
Average Occupancy	99.4%	97.8%	99.4%	100.0%	99.9%	96.0%	98.9%	98.8%	98.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,262	\$ 2,310	\$ 2,444	\$ 2,641	\$ 2,678	\$ 2,548	\$ 2,588	\$ 2,496	\$ 2,605
Avg Total Monthly Rate (in US\$)	\$ 2,282	\$ 2,392	\$ 2,484	\$ 2,656	\$ 2,698	\$ 2,589	\$ 2,613	\$ 2,531	\$ 2,634
Avg Resident Occ. - Private	59.8%	64.3%	64.0%	63.2%	61.9%	62.9%	58.6%	62.1%	61.1%
Avg Resident Occ. - Medicaid	40.2%	35.7%	36.0%	36.8%	38.1%	37.1%	41.4%	37.9%	38.9%

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 53	\$ 58	\$ 66	\$ 67	\$ 59	\$ 64	\$ 71	\$ 54	\$ 56	\$ 59	\$ 61	\$ 59	\$ 726	
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Private Paid	53	58	66	67	59	64	71	54	56	59	61	59	726	
Total State Paid	26	26	29	25	28	32	35	29	29	28	27	25	338	
Other Revenue	2	2	2	0	1	1	1	1	2	1	1	0	14	
Total Revenue	\$ 81	\$ 86	\$ 96	\$ 91	\$ 88	\$ 96	\$ 107	\$ 85	\$ 86	\$ 89	\$ 88	\$ 84	\$ 1,078	
Expenses														
Residence Payroll	\$ 36	\$ 31	\$ 30	\$ 32	\$ 35	\$ 31	\$ 47	\$ 35	\$ 31	\$ 39	\$ 30	\$ 32	\$ 409	
Tenant Care	1	1	1	0	0	0	0	1	1	1	0	1	7	
Maintenance	1	2	3	1	2	1	1	5	4	3	3	6	31	
Kitchen	5	5	5	6	5	6	7	6	7	5	5	5	66	
Housekeeping	0	0	0	0	1	0	0	0	1	0	0	0	5	
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1	
Utilities	3	4	3	4	4	5	5	6	6	5	4	4	53	
Insurance	1	1	1	1	1	1	1	2	1	1	1	1	16	
Property Taxes	2	2	2	2	2	1	2	2	2	1	1	1	18	
Advertising	0	0	0	1	1	1	0	0	0	2	0	0	5	
Administrative	2	2	2	2	1	1	1	2	2	5	2	3	25	
Bad Debt	0	(0)	1	(1)	0	1	0	3	(1)	(1)	1	(1)	4	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2	
Management Fees	4	4	5	5	4	5	5	4	4	4	4	4	54	
Total Operating Expenses	\$ 56	\$ 52	\$ 53	\$ 53	\$ 56	\$ 56	\$ 72	\$ 66	\$ 57	\$ 66	\$ 53	\$ 57	\$ 696	
EBITDAR	\$ 25	\$ 35	\$ 43	\$ 39	\$ 32	\$ 41	\$ 35	\$ 18	\$ 29	\$ 23	\$ 35	\$ 27	\$ 382	
Margin	30.5%	40.1%	44.7%	42.4%	36.6%	42.3%	33.1%	21.6%	33.3%	26.1%	40.1%	32.3%	35.4%	
EBITDARM	\$ 29	\$ 39	\$ 48	\$ 43	\$ 37	\$ 46	\$ 41	\$ 23	\$ 33	\$ 28	\$ 40	\$ 31	\$ 436	
Margin	35.5%	45.1%	49.7%	47.4%	41.6%	47.3%	38.1%	26.6%	38.3%	31.1%	45.1%	37.3%	40.4%	

Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	38	38	38	40	40	39	40	38	39	40	39	40	39	39
Average Occupancy	95.3%	95.8%	95.3%	100.0%	99.0%	98.2%	99.6%	94.8%	96.8%	100.2%	98.7%	99.7%	97.8%	97.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,067	\$ 2,201	\$ 2,474	\$ 2,283	\$ 2,203	\$ 2,427	\$ 2,666	\$ 2,201	\$ 2,173	\$ 2,188	\$ 2,215	\$ 2,104	\$ 2,267	\$ 2,267
Avg Total Monthly Rate (in US\$)	\$ 2,116	\$ 2,257	\$ 2,516	\$ 2,284	\$ 2,218	\$ 2,450	\$ 2,684	\$ 2,238	\$ 2,216	\$ 2,224	\$ 2,233	\$ 2,116	\$ 2,296	\$ 2,296
Avg Resident Occ. - Private	58.1%	60.2%	59.6%	58.9%	54.3%	56.8%	58.4%	56.3%	57.4%	60.1%	59.6%	60.1%	58.3%	58.3%
Avg Resident Occ. - Medicaid	41.9%	39.8%	40.4%	41.1%	45.7%	43.2%	41.6%	43.7%	42.6%	39.9%	40.4%	39.9%	41.7%	41.7%

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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[illegible]

Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	49
Total Operating Expenses	\$ 47	\$ 46	\$ 48	\$ 46	\$ 52	\$ 48	\$ 48	\$ 51	\$ 52	\$ 48	\$ 52	\$ 46	\$ 584
EBITDAR	\$ 35	\$ 39	\$ 39	\$ 30	\$ 28	\$ 38	\$ 36	\$ 37	\$ 25	\$ 30	\$ 23	\$ 40	\$ 402
Margin	43.1%	45.4%	45.0%	39.7%	35.2%	44.5%	42.6%	42.2%	32.8%	38.7%	30.7%	46.8%	40.8%
EBITDARM	\$ 39	\$ 43	\$ 44	\$ 34	\$ 32	\$ 42	\$ 40	\$ 42	\$ 29	\$ 34	\$ 27	\$ 44	\$ 452
Margin	48.1%	50.4%	50.0%	44.7%	40.2%	49.5%	47.6%	47.2%	37.8%	43.7%	35.7%	51.8%	45.8%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	38	37	37	35	37	38	36	37	36	35	38	34	36
Average Occupancy	94.7%	92.3%	92.7%	86.3%	92.3%	94.1%	90.8%	91.7%	89.0%	87.8%	94.5%	84.7%	90.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,161	\$ 2,273	\$ 2,331	\$ 2,221	\$ 2,153	\$ 2,282	\$ 2,270	\$ 2,400	\$ 2,167	\$ 2,226	\$ 1,973	\$ 2,530	\$ 2,247
Avg Total Monthly Rate (in US\$)	\$ 2,161	\$ 2,302	\$ 2,363	\$ 2,221	\$ 2,186	\$ 2,282	\$ 2,321	\$ 2,406	\$ 2,167	\$ 2,226	\$ 1,986	\$ 2,531	\$ 2,260
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: State:
Jasmine AZ

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 523	\$ 468	\$ 414
Private Care	—	—	140
Total Private Paid	523	468	554
Total State Paid	360	420	435
Other Revenue	12	11	17
Total Revenue	\$ 894	\$ 899	\$ 1,006
Expenses			
Residence Payroll	\$ 361	\$ 374	\$ 417
Tenant Care	6	6	9
Maintenance	25	25	20
Kitchen	54	59	66
Housekeeping	5	4	5
Activities	1	0	0
Utilities	47	58	74
Insurance	16	14	13
Property Taxes	21	18	21
Advertising	2	1	2
Administrative	14	15	9
Bad Debt	2	2	(25)
Petty Cash	2	1	3
Management Fees	45	45	50
Total Operating Expenses	\$ 601	\$ 622	\$ 665
EBITDAR	\$ 294	\$ 277	\$ 342
Margin	32.8%	30.9%	33.9%
EBITDARM	\$ 338	\$ 322	\$ 392
Margin	37.8%	35.9%	38.9%
Operating Data			
Available Units	36	36	36
Number of Units Occupied (Net)	35	34	35
Average Occupancy	97.3%	95.2%	97.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,101	\$ 2,159	\$ 2,343
Avg Total Monthly Rate (in US\$)	\$ 2,129	\$ 2,185	\$ 2,383
Avg Resident Occ. - Private	—	42.3%	45.1%
Avg Resident Occ. - Medicaid	—	57.7%	54.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 35	\$ 33	\$ 41	\$ 33	\$ 31	\$ 35	\$ 38	\$ 246	\$ 414

Private Care	9	10	12	11	10	12	13	78	140
Total Private Paid	44	43	53	44	42	46	50	323	554
Total State Paid	32	30	33	39	37	34	39	243	435
Other Revenue	1	0	2	0	3	1	1	7	17
Total Revenue	\$ 77	\$ 74	\$ 88	\$ 83	\$ 81	\$ 81	\$ 90	\$ 574	\$ 1,006
Expenses									
Residence Payroll	\$ 31	\$ 31	\$ 33	\$ 32	\$ 35	\$ 33	\$ 37	\$ 231	\$ 417
Tenant Care	0	3	1	1	0	1	1	7	9
Maintenance	2	1	2	1	1	1	2	12	20
Kitchen	6	5	5	5	7	5	5	37	66
Housekeeping	0	0	0	0	0	0	0	3	5
Activities	0	0	0	0	0	0	0	0	0
Utilities	5	5	4	5	5	6	7	38	74
Insurance	1	1	1	1	1	1	1	8	13
Property Taxes	2	2	1	2	2	2	2	13	21
Advertising	0	0	0	0	0	0	0	1	2
Administrative	0	1	2	0	1	1	1	6	9
Bad Debt	4	0	1	0	(5)	(2)	0	(0)	(25)
Petty Cash	0	0	0	0	0	0	0	1	3
Management Fees	4	4	4	4	4	4	4	29	50
Total Operating Expenses	\$ 56	\$ 53	\$ 56	\$ 53	\$ 52	\$ 53	\$ 62	\$ 385	\$ 665
EBITDAR	\$ 21	\$ 21	\$ 32	\$ 30	\$ 29	\$ 28	\$ 28	\$ 189	\$ 342
Margin	26.8%	28.4%	36.6%	36.1%	36.0%	34.8%	31.3%	33.0%	33.9%
EBITDARM	\$ 25	\$ 25	\$ 37	\$ 34	\$ 33	\$ 32	\$ 33	\$ 218	\$ 392
Margin	31.8%	33.4%	41.6%	41.1%	41.0%	39.8%	36.3%	38.0%	38.9%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	35	34	35	36	34	36	36	35	35
Average Occupancy	96.8%	95.6%	97.2%	99.7%	94.8%	99.3%	99.3%	97.5%	97.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,183	\$ 2,146	\$ 2,469	\$ 2,311	\$ 2,298	\$ 2,240	\$ 2,488	\$ 2,306	\$ 2,343
Avg Total Monthly Rate (in US\$)	\$ 2,215	\$ 2,146	\$ 2,523	\$ 2,317	\$ 2,380	\$ 2,260	\$ 2,508	\$ 2,336	\$ 2,383
Avg Resident Occ. - Private	48.3%	47.2%	45.0%	45.8%	41.5%	46.8%	46.8%	45.9%	45.1%
Avg Resident Occ. - Medicaid	51.7%	52.8%	55.0%	54.2%	58.5%	53.2%	53.2%	54.1%	54.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Income Statement Data	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Revenues														
Private Room and Board	\$ 44	\$ 39	\$ 48	\$ 45	\$ 37	\$ 37	\$ 34	\$ 34	\$ 33	\$ 34	\$ 42	\$ 40	\$ 468	
Private Care	44	39	48	45	37	37	34	34	33	34	42	40	468	
Total Private Paid	33	30	33	29	32	33	37	52	45	37	31	30	420	
Other Revenue	1	(0)	1	0	1	0	(0)	2	1	2	1	2	11	
Total Revenue	\$ 78	\$ 69	\$ 81	\$ 74	\$ 69	\$ 70	\$ 71	\$ 88	\$ 79	\$ 73	\$ 74	\$ 72	\$ 899	
Expenses														
Residence Payroll	\$ 29	\$ 31	\$ 32	\$ 34	\$ 33	\$ 29	\$ 34	\$ 29	\$ 30	\$ 36	\$ 29	\$ 28	\$ 374	
Tenant Care	1	1	1	1	0	0	0	0	1	0	0	0	6	
Maintenance	2	1	3	1	1	1	3	3	2	2	2	2	25	
Kitchen	6	4	5	4	4	6	5	5	5	6	4	5	59	
Housekeeping	1	0	0	0	0	0	0	0	1	0	0	0	4	
Activities	0	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities	4	4	3	4	4	5	6	6	7	6	6	5	58	
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	14	
Property Taxes	2	2	2	2	2	2	2	2	2	1	1	1	18	
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	1	
Administrative	2	1	2	1	1	2	1	1	1	1	1	1	15	
Bad Debt	0	(2)	1	3	(1)	(1)	(0)	(2)	0	2	4	(2)	2	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1	
Management Fees	4	3	4	4	3	4	4	4	4	4	4	4	45	
Total Operating Expenses	\$ 51	\$ 47	\$ 53	\$ 56	\$ 49	\$ 48	\$ 55	\$ 51	\$ 54	\$ 61	\$ 52	\$ 45	\$ 622	
EBITDAR	\$ 27	\$ 23	\$ 28	\$ 19	\$ 20	\$ 22	\$ 16	\$ 37	\$ 25	\$ 12	\$ 22	\$ 27	\$ 277	
Margin	34.4%	33.0%	34.6%	24.9%	29.5%	31.7%	22.2%	41.9%	31.5%	17.0%	29.9%	37.0%	30.9%	
EBITDARM	\$ 31	\$ 26	\$ 32	\$ 22	\$ 24	\$ 26	\$ 19	\$ 41	\$ 29	\$ 16	\$ 26	\$ 30	\$ 322	
Margin	39.4%	38.0%	39.6%	29.9%	34.5%	36.7%	27.2%	46.9%	36.5%	22.0%	34.9%	42.0%	35.9%	
Operating Data														
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36	
Number of Units Occupied (Net)	36	35	35	34	34	34	34	35	34	33	34	34	34	
Average Occupancy	99.4%	97.2%	98.4%	94.2%	95.3%	95.1%	93.5%	96.1%	94.5%	90.5%	93.3%	95.3%	95.2%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,138	\$ 1,987	\$ 2,270	\$ 2,196	\$ 2,004	\$ 2,057	\$ 2,110	\$ 2,490	\$ 2,281	\$ 2,168	\$ 2,162	\$ 2,041	\$ 2,159	
Avg Total Monthly Rate (in US\$)	\$ 2,176	\$ 1,985	\$ 2,293	\$ 2,196	\$ 2,020	\$ 2,058	\$ 2,110	\$ 2,536	\$ 2,314	\$ 2,243	\$ 2,195	\$ 2,099	\$ 2,185	
Avg Resident Occ. - Private	46.8%	47.2%	47.8%	46.4%	39.3%	40.9%	34.0%	34.0%	35.4%	40.4%	46.6%	48.3%	42.3%	
Avg Resident Occ. - Medicaid	53.2%	52.8%	52.2%	53.6%	60.7%	59.1%	66.0%	66.0%	64.6%	59.6%	53.4%	51.7%	57.7%	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 43	\$ 47	\$ 47	\$ 43	\$ 49	\$ 43	\$ 41	\$ 44	\$ 39	\$ 44	\$ 39	\$ 43	\$ 523
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	43	47	47	43	49	43	41	44	39	44	39	43	523
Total State Paid	30	24	20	26	27	35	37	33	31	37	28	34	360
Other Revenue	3	2	0	1	1	1	0	1	1	0	0	1	12
Total Revenue	\$ 76	\$ 73	\$ 67	\$ 70	\$ 77	\$ 79	\$ 78	\$ 78	\$ 71	\$ 81	\$ 67	\$ 78	\$ 894
Expenses													
Residence Payroll	\$ 31	\$ 31	\$ 32	\$ 29	\$ 35	\$ 29	\$ 31	\$ 28	\$ 27	\$ 29	\$ 29	\$ 30	\$ 361
Tenant Care	0	0	1	0	1	1	1	1	0	1	0	0	6
Maintenance	0	1	2	2	6	2	2	2	4	2	1	2	25
Kitchen	5	3	4	5	4	5	4	5	4	5	5	5	54
Housekeeping	0	0	1	0	0	0	0	0	0	0	0	1	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	3	3	3	4	5	5	5	5	4	3	3	47
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	4	2	2	2	2	2	2	2	2	2	2	0	21
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	2	0	2	2	1	1	1	1	1	1	1	14
Bad Debt	1	(0)	(1)	0	(0)	0	0	0	0	2	(0)	(0)	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	4	3	3	4	4	4	4	4	4	3	4	45
Total Operating Expenses	\$ 51	\$ 48	\$ 49	\$ 49	\$ 58	\$ 49	\$ 53	\$ 49	\$ 50	\$ 51	\$ 46	\$ 47	\$ 601
EBITDAR	\$ 25	\$ 25	\$ 18	\$ 21	\$ 19	\$ 29	\$ 25	\$ 29	\$ 21	\$ 29	\$ 21	\$ 31	\$ 294
Margin	33.2%	34.0%	27.3%	30.2%	24.1%	37.1%	31.7%	36.8%	29.9%	36.4%	31.9%	39.8%	32.8%
EBITDARM	\$ 29	\$ 29	\$ 22	\$ 25	\$ 22	\$ 33	\$ 29	\$ 32	\$ 25	\$ 33	\$ 25	\$ 35	\$ 338
Margin	38.2%	39.0%	32.3%	35.2%	29.1%	42.1%	36.7%	41.8%	34.9%	41.4%	36.9%	44.8%	37.8%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	34	35	35	33	37	36	34	35	35	36	35	35	35
Average Occupancy	95.4%	97.1%	97.2%	92.0%	102.2%	98.9%	95.5%	97.1%	96.9%	99.9%	97.1%	97.8%	97.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,133	\$ 2,033	\$ 1,909	\$ 2,087	\$ 2,063	\$ 2,181	\$ 2,265	\$ 2,199	\$ 1,997	\$ 2,242	\$ 1,919	\$ 2,183	\$ 2,101
Avg Total Monthly Rate (in US\$)	\$ 2,223	\$ 2,095	\$ 1,916	\$ 2,107	\$ 2,090	\$ 2,206	\$ 2,265	\$ 2,219	\$ 2,031	\$ 2,249	\$ 1,920	\$ 2,225	\$ 2,129
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:
Warren

State:
ID

Income Statement Data	CY 2002	CY 2003	YTD July 2004 Ann.
Revenues			
Private Room and Board	\$ 636	\$ 659	\$ 477
Private Care	—	—	171
Total Private Paid	636	659	648
Total State Paid	157	261	247
Other Revenue	9	16	5
Total Revenue	\$ 802	\$ 936	\$ 901
Expenses			
Residence Payroll	\$ 323	\$ 386	\$ 379
Tenant Care	3	3	3
Maintenance	18	13	11
Kitchen	58	67	71
Housekeeping	5	8	2
Activities	1	1	1
Utilities	35	45	33
Insurance	15	14	13
Property Taxes	28	33	35
Advertising	7	4	3
Administrative	17	14	19
Bad Debt	(3)	10	(9)
Petty Cash	2	3	0
Management Fees	40	47	45
Total Operating Expenses	\$ 550	\$ 648	\$ 606
EBITDAR	\$ 253	\$ 288	\$ 294
Margin	31.5%	30.7%	32.7%
EBITDARM	\$ 293	\$ 335	\$ 339
Margin	36.5%	35.7%	37.7%

Operating Data

Available Units		35		35		35
Number of Units Occupied (Net)		33		35		32
Average Occupancy		93.0%		99.2%		90.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,033	\$	2,209	\$	2,353
Avg Total Monthly Rate (in US\$)	\$	2,055	\$	2,247	\$	2,367
Avg Resident Occ. - Private		—		64.3%		60.2%
Avg Resident Occ. - Medicaid		—		35.7%		39.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 41	\$ 38	\$ 48	\$ 44	\$ 46	\$ 37	\$ 37	\$ 290	\$ 477
Private Care	16	16	19	16	17	13	12	110	171
Total Private Paid	56	54	67	60	63	50	49	399	648
Total State Paid	21	19	17	19	18	21	23	137	247
Other Revenue	1	1	1	1	0	0	0	6	5
Total Revenue	\$ 77	\$ 74	\$ 85	\$ 80	\$ 82	\$ 71	\$ 72	\$ 543	\$ 901
Expenses									
Residence Payroll	\$ 32	\$ 28	\$ 29	\$ 28	\$ 33	\$ 31	\$ 30	\$ 212	\$ 379
Tenant Care	0	0	0	0	0	0	0	2	3
Maintenance	1	0	2	1	2	1	1	7	11
Kitchen	6	5	5	4	8	5	5	37	71
Housekeeping	1	0	0	0	(0)	0	0	2	2
Activities	0	0	0	0	0	0	0	1	1
Utilities	5	4	4	3	2	3	3	24	33
Insurance	1	1	1	1	1	1	1	8	13
Property Taxes	3	3	3	3	3	3	3	20	35
Advertising	1	1	1	0	0	0	0	3	3
Administrative	1	1	1	1	1	1	2	8	19
Bad Debt	1	1	(0)	0	(1)	(3)	1	(1)	(9)
Petty Cash	0	0	0	0	0	0	0	1	0
Management Fees	4	4	4	4	4	4	4	27	45
Total Operating Expenses	\$ 55	\$ 49	\$ 50	\$ 46	\$ 55	\$ 46	\$ 51	\$ 352	\$ 606
EBITDAR	\$ 22	\$ 26	\$ 35	\$ 34	\$ 27	\$ 25	\$ 21	\$ 191	\$ 294
Margin	28.5%	34.7%	41.2%	42.4%	33.2%	35.4%	29.5%	35.1%	32.7%
EBITDARM	\$ 26	\$ 30	\$ 39	\$ 38	\$ 31	\$ 29	\$ 25	\$ 218	\$ 339
Margin	33.5%	39.7%	46.2%	47.4%	38.2%	40.4%	34.5%	40.1%	37.7%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	34	34	35	34	33	32	30	33	32
Average Occupancy	97.1%	97.9%	98.6%	96.9%	93.8%	91.8%	86.2%	94.6%	90.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,262	\$ 2,132	\$ 2,437	\$ 2,326	\$ 2,483	\$ 2,201	\$ 2,374	\$ 2,316	\$ 2,353
Avg Total Monthly Rate (in US\$)	\$ 2,278	\$ 2,170	\$ 2,473	\$ 2,364	\$ 2,497	\$ 2,215	\$ 2,387	\$ 2,340	\$ 2,367
Avg Resident Occ. - Private	64.7%	65.9%	68.1%	64.8%	63.5%	59.9%	56.9%	63.5%	60.2%
Avg Resident Occ. - Medicaid	35.3%	34.1%	31.9%	35.2%	36.5%	40.1%	43.1%	36.5%	39.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 56	\$ 56	\$ 50	\$ 51	\$ 57	\$ 57	\$ 57	\$ 52	\$ 54	\$ 57	\$ 56	\$ 57	\$ 659
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	56	56	50	51	57	57	57	52	54	57	56	57	659
Total State Paid	15	20	29	23	25	23	19	20	24	22	20	21	261
Other Revenue	2	0	2	1	2	0	3	3	1	0	1	1	16
Total Revenue	\$ 73	\$ 77	\$ 80	\$ 75	\$ 84	\$ 80	\$ 79	\$ 75	\$ 78	\$ 80	\$ 77	\$ 79	\$ 936
Expenses													
Residence Payroll	\$ 36	\$ 34	\$ 30	\$ 29	\$ 32	\$ 35	\$ 32	\$ 31	\$ 29	\$ 31	\$ 32	\$ 35	\$ 386
Tenant Care	0	0	0	1	0	0	0	0	(0)	0	0	1	3
Maintenance	1	1	1	1	1	1	1	1	1	2	2	0	13
Kitchen	7	5	6	6	4	4	4	7	5	7	7	6	67
Housekeeping	1	1	1	1	0	2	0	0	1	1	0	0	8

Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	4	3	3	4	6	4	3	2	4	4	4	45
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	14
Property Taxes	3	3	3	3	3	2	3	3	3	3	4	4	33
Advertising	0	0	0	0	(0)	0	0	0	0	1	1	1	4
Administrative	1	1	2	1	1	1	2	1	0	1	1	1	14
Bad Debt	1	1	1	(1)	1	(1)	(0)	8	2	(5)	2	2	10
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	3
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	47
Total Operating Expenses	\$ 58	\$ 55	\$ 52	\$ 49	\$ 52	\$ 56	\$ 52	\$ 60	\$ 48	\$ 50	\$ 57	\$ 59	\$ 648
EBITDAR	\$ 15	\$ 21	\$ 28	\$ 26	\$ 31	\$ 24	\$ 27	\$ 15	\$ 30	\$ 30	\$ 20	\$ 20	\$ 288
Margin	21.0%	27.9%	34.8%	34.3%	37.6%	29.9%	34.3%	20.3%	38.4%	37.4%	25.9%	25.2%	30.7%
EBITDARM	\$ 19	\$ 25	\$ 32	\$ 29	\$ 36	\$ 28	\$ 31	\$ 19	\$ 34	\$ 34	\$ 24	\$ 24	\$ 335
Margin	26.0%	32.9%	39.8%	39.3%	42.6%	34.9%	39.3%	25.3%	43.4%	42.4%	30.9%	30.2%	35.7%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	35	35	35	34	35	36	34	35	35	35	34	34	35
Average Occupancy	99.0%	99.9%	99.5%	97.2%	100.1%	103.3%	97.1%	98.8%	100.0%	99.6%	97.7%	98.1%	99.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,050	\$ 2,181	\$ 2,249	\$ 2,159	\$ 2,339	\$ 2,209	\$ 2,258	\$ 2,075	\$ 2,218	\$ 2,270	\$ 2,226	\$ 2,271	\$ 2,209
Avg Total Monthly Rate (in US\$)	\$ 2,102	\$ 2,190	\$ 2,301	\$ 2,192	\$ 2,386	\$ 2,212	\$ 2,335	\$ 2,174	\$ 2,233	\$ 2,283	\$ 2,266	\$ 2,287	\$ 2,247
Avg Resident Occ. - Private	69.9%	63.3%	63.0%	63.2%	63.2%	64.1%	64.8%	61.4%	61.1%	66.5%	65.9%	65.1%	64.3%
Avg Resident Occ. - Medicaid	30.1%	36.7%	37.0%	36.8%	36.8%	35.9%	35.2%	38.6%	38.9%	33.3%	34.1%	34.9%	35.7%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 49	\$ 52	\$ 51	\$ 57	\$ 53	\$ 54	\$ 56	\$ 49	\$ 53	\$ 54	\$ 54	\$ 54	\$ 636
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	49	52	51	57	53	54	56	49	53	54	54	54	636
Total State Paid	11	14	15	16	9	11	10	11	12	17	14	18	157
Other Revenue	0	1	0	1	1	1	1	2	2	0	0	1	9
Total Revenue	\$ 60	\$ 66	\$ 66	\$ 74	\$ 62	\$ 66	\$ 66	\$ 62	\$ 67	\$ 71	\$ 68	\$ 72	\$ 802
Expenses													
Residence Payroll	\$ 28	\$ 25	\$ 26	\$ 26	\$ 27	\$ 26	\$ 29	\$ 25	\$ 26	\$ 27	\$ 30	\$ 29	\$ 323
Tenant Care	0	0	1	0	0	1	0	0	0	0	0	0	3
Maintenance	1	1	1	3	2	2	1	3	2	1	1	2	18
Kitchen	6	5	2	5	5	5	4	4	4	5	4	7	58
Housekeeping	0	0	1	1	0	0	0	0	0	0	0	0	5
Activities	(0)	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	4	4	3	3	2	2	2	2	2	2	3	35
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	15
Property Taxes	1	2	2	2	2	2	2	2	2	2	2	2	28
Advertising	2	0	1	1	0	1	0	0	0	0	1	0	7
Administrative	2	2	2	1	2	1	2	2	1	1	1	1	17
Bad Debt	1	(2)	(2)	1	(1)	0	0	(0)	0	0	(0)	0	(3)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	3	4	3	3	3	3	3	4	3	4	40
Total Operating Expenses	\$ 49	\$ 42	\$ 43	\$ 50	\$ 46	\$ 45	\$ 46	\$ 45	\$ 42	\$ 45	\$ 46	\$ 50	\$ 550
EBITDAR	\$ 12	\$ 24	\$ 23	\$ 24	\$ 16	\$ 21	\$ 20	\$ 17	\$ 25	\$ 26	\$ 22	\$ 23	\$ 253
Margin	19.1%	36.5%	34.8%	32.7%	26.2%	32.1%	30.3%	27.0%	36.8%	36.7%	32.1%	31.2%	31.5%
EBITDARM	\$ 15	\$ 28	\$ 26	\$ 28	\$ 19	\$ 24	\$ 23	\$ 20	\$ 28	\$ 30	\$ 25	\$ 26	\$ 293
Margin	24.1%	41.5%	39.8%	37.7%	31.2%	37.1%	35.3%	32.0%	41.8%	41.7%	37.1%	36.2%	36.5%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	33	34	33	31	30	30	31	33	34	34	33	34	33
Average Occupancy	95.7%	97.0%	95.3%	89.0%	84.6%	86.0%	89.1%	93.7%	95.9%	96.8%	95.2%	97.3%	93.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,790	\$ 1,936	\$ 1,988	\$ 2,339	\$ 2,086	\$ 2,159	\$ 2,102	\$ 1,832	\$ 1,946	\$ 2,105	\$ 2,042	\$ 2,107	\$ 2,033
Avg Total Monthly Rate (in US\$)	\$ 1,803	\$ 1,951	\$ 1,989	\$ 2,373	\$ 2,108	\$ 2,186	\$ 2,127	\$ 1,882	\$ 2,000	\$ 2,105	\$ 2,054	\$ 2,121	\$ 2,055
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

Annabelle

State:

ID

<u>Income Statement Data</u>		CY 2002	CY 2003	YTD July 2004 Ann.
<i>Revenues</i>				
Private Room and Board	\$	662	\$ 655	\$ 357
Private Care		—	—	121
Total Private Paid		662	655	478
Total State Paid		254	358	389
Other Revenue		12	8	9
Total Revenue	\$	928	\$ 1,022	\$ 876
<i>Expenses</i>				
Residence Payroll	\$	295	\$ 332	\$ 334
Tenant Care		3	2	3
Maintenance		16	17	13
Kitchen		52	57	44
Housekeeping		5	5	4
Activities		0	0	1

Utilities		40		37		36
Insurance		16		15		15
Property Taxes		44		41		44
Advertising		2		3		4
Administrative		8		11		12
Bad Debt		1		7		(1)
Petty Cash		2		3		2
Management Fees		46		51		44
Total Operating Expenses	\$	530	\$	582	\$	554
EBITDAR	\$	398	\$	440	\$	323
Margin		42.8%		43.1%		36.8%
EBITDARM	\$	444	\$	491	\$	366
Margin		47.8%		48.1%		41.8%

Operating Data

Available Units		35		35		35
Number of Units Occupied (Net)		34		35		32
Average Occupancy		97.5%		99.8%		91.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,237	\$	2,419	\$	2,262
Avg Total Monthly Rate (in US\$)	\$	2,267	\$	2,439	\$	2,286
Avg Resident Occ. - Private		—		55.4%		45.7%
Avg Resident Occ. - Medicaid		—		44.6%		54.3%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 39	\$ 22	\$ 40	\$ 38	\$ 38	\$ 23	\$ 28	\$ 229	\$ 357
Private Care	13	11	13	13	12	9	10	81	121
Total Private Paid	52	33	53	51	50	32	38	310	478
Total State Paid	36	47	30	24	28	32	37	234	389
Other Revenue	0	0	0	1	0	0	2	3	9
Total Revenue	\$ 88	\$ 80	\$ 83	\$ 77	\$ 79	\$ 64	\$ 76	\$ 548	\$ 876
Expenses									
Residence Payroll	\$ 28	\$ 30	\$ 28	\$ 29	\$ 31	\$ 26	\$ 27	\$ 199	\$ 334
Tenant Care	0	0	0	0	0	0	0	2	3
Maintenance	2	1	2	1	1	1	1	9	13
Kitchen	6	5	5	4	5	3	4	31	44
Housekeeping	0	0	0	0	0	0	0	2	4
Activities	0	0	0	0	0	0	0	0	1
Utilities	4	3	2	4	3	3	3	22	36
Insurance	1	1	1	1	1	1	1	9	15
Property Taxes	4	4	4	4	4	4	4	26	44
Advertising	0	0	0	0	0	0	1	2	4
Administrative	1	1	1	1	1	1	1	6	12
Bad Debt	(7)	(1)	4	0	5	(6)	(0)	(4)	(1)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	4	4	4	4	4	3	4	27	44
Total Operating Expenses	\$ 44	\$ 50	\$ 53	\$ 48	\$ 55	\$ 38	\$ 46	\$ 333	\$ 554
EBITDAR	\$ 45	\$ 30	\$ 30	\$ 29	\$ 23	\$ 26	\$ 31	\$ 215	\$ 323
Margin	50.6%	37.5%	36.4%	37.5%	29.8%	41.4%	40.2%	39.2%	36.8%
EBITDARM	\$ 49	\$ 34	\$ 34	\$ 33	\$ 27	\$ 30	\$ 35	\$ 242	\$ 366
Margin	55.6%	42.5%	41.4%	42.5%	34.8%	46.4%	45.2%	44.2%	41.8%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	34	33	33	34	33	31	32	33	32
Average Occupancy	98.1%	93.2%	93.8%	98.0%	94.0%	88.4%	91.4%	93.8%	91.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,572	\$ 2,466	\$ 2,528	\$ 2,209	\$ 2,384	\$ 2,063	\$ 2,330	\$ 2,367	\$ 2,262
Avg Total Monthly Rate (in US\$)	\$ 2,572	\$ 2,467	\$ 2,528	\$ 2,242	\$ 2,392	\$ 2,068	\$ 2,388	\$ 2,383	\$ 2,286
Avg Resident Occ. - Private	50.0%	48.4%	56.7%	56.0%	53.8%	40.1%	42.9%	49.8%	45.7%
Avg Resident Occ. - Medicaid	50.0%	51.6%	43.3%	44.0%	46.2%	59.9%	57.1%	50.2%	54.3%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												Total
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	
Income Statement Data													
Revenues													
Private Room and Board	\$ 50	\$ 53	\$ 56	\$ 55	\$ 57	\$ 57	\$ 54	\$ 63	\$ 57	\$ 50	\$ 52	\$ 51	\$ 655
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	50	53	56	55	57	57	54	63	57	50	52	51	655
Total State Paid	31	25	27	31	31	34	29	28	28	33	28	33	358
Other Revenue	1	0	0	2	—	2	2	0	2	(1)	0	1	8
Total Revenue	\$ 82	\$ 78	\$ 83	\$ 88	\$ 87	\$ 93	\$ 85	\$ 91	\$ 86	\$ 82	\$ 81	\$ 85	\$ 1,022
Expenses													
Residence Payroll	\$ 27	\$ 24	\$ 26	\$ 32	\$ 27	\$ 26	\$ 29	\$ 27	\$ 22	\$ 31	\$ 30	\$ 31	\$ 332
Tenant Care	0	0	1	0	0	0	0	0	0	0	0	0	2
Maintenance	2	1	2	1	1	1	2	1	1	1	2	1	17
Kitchen	5	4	4	3	6	5	2	5	4	6	6	6	57
Housekeeping	0	0	1	0	0	0	0	1	0	1	1	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	3	3	3	3	3	4	3	3	2	3	2	4	37
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	15
Property Taxes	4	4	4	4	4	3	4	4	4	4	4	1	41
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	3
Administrative	0	1	1	0	1	1	1	1	0	1	2	2	11
Bad Debt	0	0	1	(2)	0	1	1	3	0	5	(4)	1	7
Petty Cash	0	0	0	0	0	0	0	0	0	1	0	0	3
Management Fees	4	4	4	4	4	5	4	5	4	4	4	4	51
Total Operating Expenses	\$ 48	\$ 43	\$ 48	\$ 47	\$ 48	\$ 48	\$ 48	\$ 52	\$ 41	\$ 58	\$ 48	\$ 54	\$ 582
EBITDAR	\$ 35	\$ 35	\$ 35	\$ 41	\$ 39	\$ 45	\$ 38	\$ 39	\$ 45	\$ 24	\$ 33	\$ 31	\$ 440
Margin	42.2%	44.7%	42.1%	46.7%	44.9%	48.6%	44.1%	43.1%	52.5%	29.2%	40.5%	36.9%	43.1%
EBITDARM	\$ 39	\$ 39	\$ 39	\$ 45	\$ 44	\$ 50	\$ 42	\$ 44	\$ 50	\$ 28	\$ 37	\$ 36	\$ 491
Margin	47.2%	49.7%	47.1%	51.7%	49.9%	53.6%	49.1%	48.1%	57.5%	34.2%	45.5%	41.9%	48.1%

Operating Data													
Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	35	35	35	35	34	35	36	35	35	35	35	35	35
Average Occupancy	99.6%	100.1%	100.3%	100.2%	98.2%	100.0%	104.1%	98.7%	99.3%	98.7%	98.8%	99.1%	99.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,346	\$ 2,228	\$ 2,352	\$ 2,448	\$ 2,544	\$ 2,602	\$ 2,282	\$ 2,633	\$ 2,430	\$ 2,395	\$ 2,340	\$ 2,435	\$ 2,419
Avg Total Monthly Rate (in US\$)	\$ 2,360	\$ 2,237	\$ 2,357	\$ 2,502	\$ 2,544	\$ 2,648	\$ 2,341	\$ 2,633	\$ 2,478	\$ 2,372	\$ 2,340	\$ 2,458	\$ 2,439
Avg Resident Occ. - Private	56.9%	58.6%	54.0%	56.4%	55.9%	57.9%	58.8%	58.3%	53.5%	52.1%	52.1%	50.0%	55.4%
Avg Resident Occ. - Medicaid	43.1%	41.4%	46.0%	43.6%	44.1%	42.1%	41.2%	41.5%	46.3%	47.9%	47.9%	50.0%	44.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												Total
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	
Income Statement Data													
Revenues													
Private Room and Board	\$ 57	\$ 62	\$ 62	\$ 59	\$ 61	\$ 46	\$ 61	\$ 54	\$ 56	\$ 41	\$ 58	\$ 46	\$ 662
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	57	62	62	59	61	46	61	54	56	41	58	46	662
Total State Paid	12	15	14	18	13	18	21	28	26	34	25	32	254
Other Revenue	0	0	1	1	0	0	3	2	1	3	1	0	12
Total Revenue	\$ 70	\$ 77	\$ 76	\$ 78	\$ 73	\$ 64	\$ 84	\$ 83	\$ 82	\$ 78	\$ 84	\$ 77	\$ 928
Expenses													
Residence Payroll	\$ 24	\$ 23	\$ 25	\$ 25	\$ 24	\$ 24	\$ 24	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 295
Tenant Care	0	0	0	0	0	0	0	0	0	0	0	0	3
Maintenance	1	1	1	1	2	1	1	1	1	3	1	2	16
Kitchen	5	4	4	4	5	4	4	4	5	4	4	5	52
Housekeeping	0	0	1	1	0	0	0	0	0	0	0	1	5
Activities	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	3	3	3	3	2	3	3	3	4	6	3	4	40
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	4	4	3	3	3	3	3	3	3	4	3	5	44
Advertising	0	0	0	0	0	0	0	0	1	0	0	0	2
Administrative	1	1	1	0	1	0	1	1	1	1	1	1	8
Bad Debt	(0)	0	0	0	2	(2)	(1)	1	(1)	0	0	1	1
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	4	4	4	4	3	4	4	4	4	4	4	46
Total Operating Expenses	\$ 44	\$ 41	\$ 44	\$ 43	\$ 46	\$ 40	\$ 42	\$ 44	\$ 45	\$ 48	\$ 43	\$ 51	\$ 530
EBITDAR	\$ 25	\$ 36	\$ 32	\$ 36	\$ 28	\$ 24	\$ 42	\$ 39	\$ 37	\$ 30	\$ 41	\$ 27	\$ 398
Margin	36.6%	46.7%	41.8%	45.7%	37.9%	37.9%	50.0%	46.7%	45.2%	38.4%	49.2%	34.6%	42.8%
EBITDARM	\$ 29	\$ 40	\$ 36	\$ 40	\$ 32	\$ 27	\$ 46	\$ 43	\$ 41	\$ 34	\$ 45	\$ 31	\$ 444
Margin	41.6%	51.7%	46.8%	50.7%	42.9%	42.9%	55.0%	51.7%	50.2%	43.4%	54.2%	39.6%	47.8%

Operating Data													
Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	33	34	35	34	33	34	34	34	35	35	35	35	34
Average Occupancy	93.9%	95.9%	99.6%	96.9%	94.9%	96.4%	96.0%	96.5%	99.6%	100.0%	100.0%	99.8%	97.5%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,108	\$ 2,295	\$ 2,160	\$ 2,276	\$ 2,211	\$ 1,884	\$ 2,433	\$ 2,406	\$ 2,339	\$ 2,146	\$ 2,367	\$ 2,214	\$ 2,237
Avg Total Monthly Rate (in US\$)	\$ 2,115	\$ 2,301	\$ 2,193	\$ 2,312	\$ 2,211	\$ 1,891	\$ 2,510	\$ 2,469	\$ 2,363	\$ 2,226	\$ 2,391	\$ 2,218	\$ 2,267
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name:
Sylvan

State:
ID

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			

Private Room and Board	\$	637	\$	479	\$	298
Private Care		—		—		162
Total Private Paid		637		479		460
Total State Paid		182		317		481
Other Revenue		9		8		12
Total Revenue	\$	828	\$	805	\$	953

Residence Payroll	\$	361	\$	366	\$	407
Tenant Care		4		5		1
Maintenance		17		20		12
Kitchen		58		62		71
Housekeeping		4		6		8
Activities		0		1		1
Utilities		48		51		44
Insurance		17		12		11
Property Taxes		28		31		33
Advertising		3		3		4
Administrative		12		17		10
Bad Debt		11		13		(14)
Petty Cash		2		2		5
Management Fees		41		40		48
Total Operating Expenses	\$	607	\$	631	\$	642
EBITDAR	\$	222	\$	174	\$	312
Margin		26.8%		21.7%		32.7%
EBITDARM	\$	263	\$	215	\$	359
Margin		31.8%		26.7%		37.7%

Available Units	39	39	39
Number of Units Occupied (Net)	34	34	38
<i>Average Occupancy</i>	<i>86.1%</i>	<i>86.2%</i>	<i>98.3%</i>
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,032	\$ 1,975	\$ 2,047
Avg Total Monthly Rate (in US\$)	\$ 2,056	\$ 1,996	\$ 2,073
Avg Resident Occ. - Private	—	50.4%	39.8%
Avg Resident Occ. - Medicaid	—	49.6%	60.2%

TTM Ann. = Trailing three months annualized.

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Number of Units Occupied (Net)	39	38	38	39	39	39	37	38	38
<i>Average Occupancy</i>	<i>99.5%</i>	<i>97.8%</i>	<i>96.2%</i>	<i>98.8%</i>	<i>100.0%</i>	<i>99.2%</i>	<i>95.6%</i>	<i>98.2%</i>	<i>98.3%</i>
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,117	\$ 2,137	\$ 2,037	\$ 1,916	\$ 2,110	\$ 2,024	\$ 2,005	\$ 2,050	\$ 2,047
Avg Total Monthly Rate (in US\$)	\$ 2,145	\$ 2,161	\$ 2,079	\$ 1,955	\$ 2,127	\$ 2,067	\$ 2,023	\$ 2,080	\$ 2,073
Avg Resident Occ. - Private	42.7%	40.8%	39.4%	41.8%	42.5%	40.3%	36.5%	40.6%	39.8%
Avg Resident Occ. - Medicaid	57.3%	59.2%	60.6%	58.2%	57.5%	59.7%	63.5%	59.4%	60.2%

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	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 35	\$ 40	\$ 40	\$ 34	\$ 37	\$ 41	\$ 45	\$ 56	\$ 41	\$ 40	\$ 28	\$ 43	\$ 479	
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Private Paid	35	40	40	34	37	41	45	56	41	40	28	43	479	
Total State Paid	25	21	22	19	31	24	22	37	33	28	27	30	317	
Other Revenue	1	1	(1)	0	0	0	0	3	1	1	(0)	1	8	
Total Revenue	\$ 60	\$ 62	\$ 62	\$ 53	\$ 68	\$ 65	\$ 67	\$ 95	\$ 75	\$ 69	\$ 54	\$ 75	\$ 805	
Expenses														
Residence Payroll	\$ 31	\$ 27	\$ 32	\$ 36	\$ 30	\$ 24	\$ 27	\$ 30	\$ 30	\$ 31	\$ 37	\$ 31	\$ 366	
Tenant Care	1	0	0	0	(0)	1	0	1	0	1	1	0	5	
Maintenance	1	0	5	1	1	2	1	2	2	2	2	1	20	
Kitchen	6	4	5	6	5	5	2	5	6	6	6	5	62	
Housekeeping	1	0	1	0	0	0	0	1	0	1	1	1	6	
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1	
Utilities	4	5	4	4	5	4	6	6	3	3	4	3	51	
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	12	
Property Taxes	3	3	3	3	3	2	2	2	2	2	3	3	31	
Advertising	0	0	0	0	0	0	0	1	0	0	0	0	3	
Administrative	1	3	2	1	1	2	1	1	1	2	2	1	17	
Bad Debt	4	1	(1)	1	1	3	(1)	7	2	(0)	(6)	2	13	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2	
Management Fees	3	3	3	3	3	3	3	5	4	3	3	4	40	
Total Operating Expenses	\$ 57	\$ 48	\$ 55	\$ 55	\$ 50	\$ 48	\$ 44	\$ 61	\$ 53	\$ 53	\$ 54	\$ 52	\$ 631	
EBITDAR	\$ 3	\$ 15	\$ 7	\$ (3)	\$ 18	\$ 16	\$ 24	\$ 34	\$ 22	\$ 16	\$ 0	\$ 23	\$ 174	
Margin	5.0%	23.3%	11.5%	-5.0%	26.5%	25.4%	35.0%	35.5%	29.6%	22.6%	0.7%	30.3%	21.7%	
EBITDARM	\$ 6	\$ 18	\$ 10	\$ 0	\$ 22	\$ 20	\$ 27	\$ 39	\$ 26	\$ 19	\$ 3	\$ 26	\$ 215	
Margin	10.0%	28.3%	16.5%	0.0%	31.5%	30.4%	40.0%	40.5%	34.6%	27.6%	5.7%	35.3%	26.7%	
Operating Data														
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39	
Number of Units Occupied (Net)	31	31	29	29	30	32	33	38	38	38	37	38	34	
Average Occupancy	79.8%	78.7%	73.5%	74.2%	76.1%	81.5%	84.8%	98.1%	97.7%	97.3%	95.9%	96.4%	86.2%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,903	\$ 1,990	\$ 2,194	\$ 1,810	\$ 2,290	\$ 2,026	\$ 2,023	\$ 2,418	\$ 1,943	\$ 1,780	\$ 1,457	\$ 1,945	\$ 1,975	
Avg Total Monthly Rate (in US\$)	\$ 1,921	\$ 2,029	\$ 2,173	\$ 1,824	\$ 2,301	\$ 2,034	\$ 2,034	\$ 2,488	\$ 1,959	\$ 1,819	\$ 1,450	\$ 1,983	\$ 1,996	
Avg Resident Occ. - Private	57.6%	53.8%	52.0%	49.5%	51.7%	51.6%	49.0%	52.1%	50.9%	45.9%	45.5%	47.4%	50.4%	
Avg Resident Occ. - Medicaid	42.4%	46.2%	48.0%	50.5%	48.3%	48.4%	51.0%	47.9%	49.1%	54.1%	54.5%	52.6%	49.6%	

Note:

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Administrative	1	1	1	1	1	1	1	1	1	1	1	1	1	10
Bad Debt	0	0	8	(1)	(4)	(1)	1	(1)	(1)	0	0	(0)	1	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	4	4	4	4	4	4	4	4	4	4	4	48
Total Operating Expenses	\$ 47	\$ 43	\$ 56	\$ 48	\$ 45	\$ 44	\$ 50	\$ 46	\$ 45	\$ 46	\$ 47	\$ 52	\$ 569	
EBITDAR	\$ 20	\$ 26	\$ 24	\$ 35	\$ 36	\$ 39	\$ 31	\$ 35	\$ 38	\$ 32	\$ 33	\$ 32	\$ 381	
Margin	29.7%	38.0%	29.7%	42.1%	45.0%	47.1%	38.4%	43.3%	45.6%	41.2%	40.8%	37.9%	40.1%	
EBITDARM	\$ 23	\$ 30	\$ 28	\$ 39	\$ 40	\$ 44	\$ 35	\$ 40	\$ 42	\$ 36	\$ 37	\$ 36	\$ 429	
Margin	34.7%	43.0%	34.7%	47.1%	50.0%	52.1%	43.4%	48.3%	50.6%	46.2%	45.8%	42.9%	45.1%	

Operating Data

Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	34	37	38	38	38	38	39	39	39	39	39	39	39	38
Average Occupancy	86.7%	93.9%	96.4%	96.7%	98.4%	98.1%	100.1%	100.0%	99.8%	100.0%	99.1%	99.6%	97.4%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,983	\$ 1,858	\$ 2,129	\$ 2,175	\$ 2,091	\$ 2,156	\$ 2,045	\$ 2,098	\$ 2,067	\$ 2,015	\$ 2,070	\$ 2,140	\$ 2,070	
Avg Total Monthly Rate (in US\$)	\$ 1,995	\$ 1,872	\$ 2,132	\$ 2,194	\$ 2,110	\$ 2,188	\$ 2,068	\$ 2,101	\$ 2,113	\$ 2,018	\$ 2,071	\$ 2,144	\$ 2,085	
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—	
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

Beardsley

State:

IN

	CY 2002		CY 2003		YTD July 2004 Ann.	
Income Statement Data						
Revenues						
Private Room and Board	\$	366	\$	479	\$	479
Private Care		—		—		52
Total Private Paid		366		479		531
Total State Paid		0		0		0
Other Revenue		18		9		3
Total Revenue	\$	383	\$	488	\$	534
Expenses						
Residence Payroll	\$	247	\$	241	\$	245
Tenant Care		20		14		0
Maintenance		26		20		23
Kitchen		25		32		35
Housekeeping		4		3		2
Activities		1		2		3
Utilities		39		50		41
Insurance		17		7		7
Property Taxes		33		44		47
Advertising		6		7		8
Administrative		12		12		11
Bad Debt		(0)		3		(2)
Petty Cash		1		1		3
Management Fees		19		24		27
Total Operating Expenses	\$	450	\$	461	\$	450
EBITDAR	\$	(66)	\$	26	\$	84
Margin		-17.3%		5.4%		15.7%
EBITDARM	\$	(47)	\$	51	\$	111
Margin		-12.3%		10.4%		20.7%
Operating Data						
Available Units		39		39		39
Number of Units Occupied (Net)		16		21		21
Average Occupancy		41.3%		52.7%		54.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	1,891	\$	1,941	\$	2,076
Avg Total Monthly Rate (in US\$)	\$	1,982	\$	1,978	\$	2,090
Avg Resident Occ. - Private		—		100.0%		100.0%
Avg Resident Occ. - Medicaid		—		0.0%		0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual									
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	
Income Statement Data										
Revenues										
Private Room and Board	\$ 28	\$ 38	\$ 43	\$ 45	\$ 36	\$ 42	\$ 41	\$ 274	\$ 479	
Private Care	4	4	4	7	5	3	5	32	52	

Total Private Paid	32	42	47	52	41	46	46	306	531
Total State Paid	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	1	3
Total Revenue	\$ 32	\$ 42	\$ 47	\$ 52	\$ 41	\$ 46	\$ 47	\$ 307	\$ 534
Expenses									
Residence Payroll	\$ 23	\$ 19	\$ 23	\$ 22	\$ 21	\$ 19	\$ 22	\$ 148	\$ 245
Tenant Care	1	1	1	0	0	0	0	3	0
Maintenance	1	4	0	1	1	3	1	12	23
Kitchen	3	3	3	3	3	3	3	20	35
Housekeeping	0	0	0	0	0	0	0	2	2
Activities	0	0	0	0	0	0	0	2	3
Utilities	5	6	4	3	3	3	4	28	41
Insurance	1	1	1	1	1	1	1	4	7
Property Taxes	4	4	4	4	4	4	4	28	47
Advertising	1	1	1	1	1	0	1	6	8
Administrative	1	1	1	1	1	1	1	7	11
Bad Debt	(2)	0	(0)	0	(1)	(0)	0	(2)	(2)
Petty Cash	0	0	0	0	0	0	0	1	3
Management Fees	2	2	2	3	2	2	2	15	27
Total Operating Expenses	\$ 39	\$ 42	\$ 40	\$ 38	\$ 37	\$ 36	\$ 39	\$ 272	\$ 450
EBITDAR	\$ (7)	\$ (1)	\$ 7	\$ 14	\$ 4	\$ 10	\$ 7	\$ 35	\$ 84
Margin	-21.4%	-1.3%	14.7%	27.7%	10.2%	21.0%	15.4%	11.4%	15.7%
EBITDARM	\$ (5)	\$ 2	\$ 9	\$ 17	\$ 6	\$ 12	\$ 10	\$ 50	\$ 111
Margin	-16.4%	3.7%	19.7%	32.7%	15.2%	26.0%	20.4%	16.4%	20.7%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	18	20	23	23	20	22	22	21	21
Average Occupancy	46.2%	50.9%	58.1%	59.5%	50.3%	56.5%	57.2%	54.1%	54.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,775	\$ 2,094	\$ 2,088	\$ 2,259	\$ 2,089	\$ 2,071	\$ 2,070	\$ 2,072	\$ 2,076
Avg Total Monthly Rate (in US\$)	\$ 1,786	\$ 2,094	\$ 2,090	\$ 2,259	\$ 2,099	\$ 2,080	\$ 2,091	\$ 2,080	\$ 2,090
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 38	\$ 40	\$ 42	\$ 37	\$ 39	\$ 45	\$ 47	\$ 40	\$ 39	\$ 35	\$ 41	\$ 34	\$ 479	
Private Care														
Total Private Paid	38	40	42	37	39	45	47	40	39	35	41	34	479	
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Revenue	2	1	2	1	2	1	1	0	0	0	0	0	9	
Total Revenue	\$ 40	\$ 41	\$ 44	\$ 38	\$ 41	\$ 46	\$ 48	\$ 40	\$ 39	\$ 35	\$ 41	\$ 34	\$ 488	
Expenses														
Residence Payroll	\$ 25	\$ 22	\$ 21	\$ 22	\$ 16	\$ 20	\$ 20	\$ 21	\$ 16	\$ 20	\$ 17	\$ 21	\$ 241	
Tenant Care	1	2	2	1	1	1	0	1	0	2	1	1	14	
Maintenance	2	3	1	2	2	1	2	(0)	1	2	1	2	20	
Kitchen	3	3	3	5	1	1	3	2	3	2	4	2	32	
Housekeeping	0	0	0	0	1	0	0	0	0	0	0	0	3	
Activities	0	0	0	0	0	0	0	0	0	0	0	0	2	
Utilities	4	5	5	4	4	4	4	3	4	7	3	4	50	
Insurance	1	0	1	1	1	1	1	1	1	1	0	0	7	
Property Taxes	3	3	3	5	4	4	5	2	3	3	3	3	44	
Advertising	0	1	0	1	1	1	1	(0)	0	2	0	1	7	
Administrative	1	1	1	1	1	1	0	2	1	2	1	1	12	
Bad Debt	0	0	0	0	0	0	0	(0)	2	(1)	2	0	3	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1	
Management Fees	2	2	2	2	2	2	2	2	2	2	2	2	24	
Total Operating Expenses	\$ 43	\$ 42	\$ 41	\$ 44	\$ 34	\$ 36	\$ 38	\$ 34	\$ 34	\$ 41	\$ 37	\$ 38	\$ 461	
EBITDAR	\$ (4)	\$ (0)	\$ 4	\$ (6)	\$ 7	\$ 11	\$ 10	\$ 6	\$ 5	\$ (6)	\$ 5	\$ (4)	\$ 26	
Margin	-9.2%	-0.5%	8.0%	-16.5%	18.2%	22.9%	20.1%	14.6%	12.5%	-16.1%	11.2%	-12.6%	5.4%	
EBITDARM	\$ (2)	\$ 2	\$ 6	\$ (4)	\$ 10	\$ 13	\$ 12	\$ 8	\$ 7	\$ (4)	\$ 7	\$ (3)	\$ 51	
Margin	-4.2%	4.5%	13.0%	-11.5%	23.2%	27.9%	25.1%	19.6%	17.5%	-11.1%	16.2%	-7.6%	10.4%	
Operating Data														
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39	
Number of Units Occupied (Net)	22	23	21	19	20	22	22	21	20	21	19	17	21	
Average Occupancy	56.9%	57.8%	54.4%	48.8%	52.1%	55.2%	57.2%	52.9%	51.5%	53.4%	48.2%	43.7%	52.7%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,718	\$ 1,793	\$ 1,989	\$ 1,942	\$ 1,941	\$ 2,104	\$ 2,108	\$ 1,921	\$ 1,930	\$ 1,691	\$ 2,205	\$ 1,998	\$ 1,941	
Avg Total Monthly Rate (in US\$)	\$ 1,790	\$ 1,832	\$ 2,074	\$ 1,990	\$ 2,020	\$ 2,145	\$ 2,140	\$ 1,921	\$ 1,952	\$ 1,703	\$ 2,205	\$ 1,998	\$ 1,978	
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 24	\$ 24	\$ 20	\$ 25	\$ 27	\$ 29	\$ 35	\$ 30	\$ 39	\$ 37	\$ 39	\$ 37	\$ 366
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	24	24	20	25	27	29	35	30	39	37	39	37	366
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	1	1	1	2	5	2	3	2	1	18
Total Revenue	\$ 24	\$ 24	\$ 20	\$ 25	\$ 28	\$ 30	\$ 37	\$ 35	\$ 41	\$ 40	\$ 41	\$ 37	\$ 383
Expenses													
Residence Payroll	\$ 19	\$ 17	\$ 20	\$ 17	\$ 17	\$ 19	\$ 21	\$ 22	\$ 23	\$ 22	\$ 25	\$ 24	\$ 247
Tenant Care	1	1	1	1	1	4	2	1	2	2	2	2	20
Maintenance	1	2	2	1	2	2	1	9	3	2	2	1	26
Kitchen	2	1	1	2	1	2	2	2	3	3	3	3	25
Housekeeping	0	0	0	0	0	0	0	1	0	1	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	3	3	3	3	3	4	3	3	3	4	3	39
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	3	3	(1)	3	3	3	3	4	3	3	3	33
Advertising	1	1	1	1	1	0	0	0	0	0	1	0	6
Administrative	0	1	1	1	1	1	1	2	1	1	1	1	12
Bad Debt	1	0	(1)	0	0	0	1	(1)	(0)	0	(0)	0	0
Petty Cash	0	0	0	0	0	0	(0)	0	0	0	0	0	1
Management Fees	1	1	1	1	1	1	2	2	2	2	2	2	19
Total Operating Expenses	\$ 34	\$ 32	\$ 34	\$ 28	\$ 33	\$ 36	\$ 39	\$ 46	\$ 42	\$ 42	\$ 44	\$ 40	\$ 450
EBITDAR	\$ (10)	\$ (8)	\$ (13)	\$ (3)	\$ (5)	\$ (6)	\$ (2)	\$ (10)	\$ (2)	\$ (1)	\$ (2)	\$ (3)	\$ (66)
Margin	-41.7%	-34.6%	-65.7%	-10.0%	-18.3%	-20.9%	-5.9%	-28.9%	-4.4%	-3.3%	-6.0%	-7.3%	-17.3%
EBITDARM	\$ (9)	\$ (7)	\$ (12)	\$ (1)	\$ (4)	\$ (5)	\$ (0)	\$ (8)	\$ 0	\$ 1	\$ (0)	\$ (1)	\$ (47)
Margin	-36.7%	-29.6%	-60.7%	-5.0%	-13.3%	-15.9%	-0.9%	-23.9%	0.6%	1.7%	-1.0%	-2.3%	-12.3%

Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	12	12	10	12	13	15	17	18	22	21	22	20	16
Average Occupancy	31.3%	30.8%	25.7%	30.8%	32.6%	38.2%	42.5%	46.4%	56.2%	54.0%	56.5%	50.7%	41.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,992	\$ 1,981	\$ 1,991	\$ 2,042	\$ 2,128	\$ 1,924	\$ 2,098	\$ 1,678	\$ 1,780	\$ 1,769	\$ 1,786	\$ 1,847	\$ 1,891
Avg Total Monthly Rate (in US\$)	\$ 1,992	\$ 1,998	\$ 2,031	\$ 2,092	\$ 2,175	\$ 2,005	\$ 2,218	\$ 1,960	\$ 1,853	\$ 1,921	\$ 1,873	\$ 1,882	\$ 1,982
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Jewel IN

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 561	\$ 604	\$ 707
Private Care	—	—	109
Total Private Paid	561	604	816
Total State Paid	0	0	0
Other Revenue	13	6	20
Total Revenue	\$ 574	\$ 611	\$ 836
Expenses			
Residence Payroll	\$ 247	\$ 259	\$ 318
Tenant Care	22	23	4
Maintenance	29	22	31
Kitchen	32	44	64
Housekeeping	7	6	5
Activities	1	1	1
Utilities	39	43	41
Insurance	17	9	9
Property Taxes	29	32	46
Advertising	5	9	5
Administrative	17	16	22
Bad Debt	(0)	(2)	0
Petty Cash	0	0	1
Management Fees	29	31	42
Total Operating Expenses	\$ 474	\$ 493	\$ 588
EBITDAR	\$ 100	\$ 117	\$ 248
Margin	17.5%	19.2%	29.7%
EBITDARM	\$ 129	\$ 148	\$ 290
Margin	22.5%	24.2%	34.7%
Operating Data			
Available Units	39	39	39
Number of Units Occupied (Net)	24	26	34
Average Occupancy	62.3%	66.9%	86.7%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,924	\$ 1,931	\$ 2,012
Avg Total Monthly Rate (in US\$)	\$ 1,969	\$ 1,950	\$ 2,060
Avg Resident Occ. - Private	—	100.0%	100.0%
Avg Resident Occ. - Medicaid	—	0.0%	0.0%

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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Note:

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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Number of Units Occupied (Net)	26	27	28	27	27	26	25	27	26	25	25	24	26
Average Occupancy	66.7%	68.2%	71.8%	69.4%	68.0%	65.6%	64.7%	69.2%	67.5%	65.2%	63.8%	62.8%	66.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,969	\$ 1,872	\$ 2,004	\$ 1,873	\$ 1,748	\$ 1,970	\$ 2,017	\$ 2,064	\$ 1,842	\$ 1,918	\$ 1,938	\$ 1,954	\$ 1,931
Avg Total Monthly Rate (in US\$)	\$ 1,976	\$ 1,917	\$ 1,993	\$ 1,933	\$ 1,775	\$ 1,978	\$ 2,025	\$ 2,094	\$ 1,871	\$ 1,929	\$ 1,938	\$ 1,975	\$ 1,950
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 48	\$ 45	\$ 48	\$ 48	\$ 46	\$ 42	\$ 44	\$ 49	\$ 48	\$ 49	\$ 45	\$ 50	\$ 561
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	48	45	48	48	46	42	44	49	48	49	45	50	561
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	1	1	0	(0)	0	1	0	2	3	0	3	13
Total Revenue	\$ 49	\$ 45	\$ 49	\$ 48	\$ 46	\$ 42	\$ 45	\$ 49	\$ 49	\$ 53	\$ 45	\$ 52	\$ 574
Expenses													
Residence Payroll	\$ 21	\$ 19	\$ 18	\$ 16	\$ 21	\$ 16	\$ 22	\$ 21	\$ 21	\$ 20	\$ 27	\$ 26	\$ 247
Tenant Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Maintenance	1	1	1	2	2	2	2	2	2	2	2	2	22
Kitchen	3	2	3	3	3	1	2	9	5	1	3	0	29
Housekeeping	0	0	0	0	1	0	2	0	0	1	0	0	7
Activities	0	0	0	0	0	0	0	0	0	1	0	0	1
Utilities	3	3	3	3	3	3	3	3	3	3	3	4	39
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	2	2	2	2	2	2	2	2	3	2	2	2	29
Advertising	0	0	0	0	0	0	0	0	0	1	1	0	5
Administrative	1	1	0	1	1	1	1	1	2	3	2	3	17
Bad Debt	(1)	1	2	(3)	0	0	0	0	0	1	(1)	0	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fees	2	2	2	2	2	2	2	2	2	3	2	3	29
Total Operating Expenses	\$ 36	\$ 36	\$ 37	\$ 30	\$ 40	\$ 32	\$ 41	\$ 46	\$ 42	\$ 42	\$ 47	\$ 45	\$ 474
EBITDAR	\$ 13	\$ 10	\$ 12	\$ 18	\$ 6	\$ 10	\$ 5	\$ 4	\$ 7	\$ 10	\$ (1)	\$ 8	\$ 100
Margin	25.9%	21.7%	24.9%	37.1%	12.6%	23.1%	10.0%	7.4%	14.7%	19.6%	-3.2%	14.9%	17.5%
EBITDARM	\$ 15	\$ 12	\$ 15	\$ 20	\$ 8	\$ 12	\$ 7	\$ 6	\$ 10	\$ 13	\$ 1	\$ 10	\$ 129
Margin	30.9%	26.7%	29.9%	42.1%	17.6%	28.1%	15.0%	12.4%	19.7%	24.6%	1.8%	19.9%	22.5%

Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	24	24	24	25	23	21	23	23	24	25	27	29	24
Average Occupancy	60.7%	60.4%	62.2%	64.8%	59.4%	53.8%	58.4%	60.1%	60.3%	65.2%	68.7%	73.9%	62.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,022	\$ 1,894	\$ 1,993	\$ 1,882	\$ 1,991	\$ 1,986	\$ 1,926	\$ 2,088	\$ 2,028	\$ 1,938	\$ 1,693	\$ 1,729	\$ 1,924
Avg Total Monthly Rate (in US\$)	\$ 2,056	\$ 1,928	\$ 2,039	\$ 1,898	\$ 1,990	\$ 2,005	\$ 1,983	\$ 2,105	\$ 2,105	\$ 2,072	\$ 1,693	\$ 1,819	\$ 1,969
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Reed **IA**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 544	\$ 773	\$ 673
Private Care	—	—	196
Total Private Paid	544	773	869
Total State Paid	0	0	0
Other Revenue	13	11	12
Total Revenue	\$ 557	\$ 784	\$ 881
Expenses			
Residence Payroll	\$ 298	\$ 319	\$ 360
Tenant Care	7	6	3
Maintenance	18	13	18
Kitchen	32	49	48
Housekeeping	3	5	5
Activities	1	1	1
Utilities	35	40	37
Insurance	16	11	11
Property Taxes	62	63	69
Advertising	7	6	5
Administrative	17	10	9
Bad Debt	0	0	0
Petty Cash	2	1	1
Management Fees	28	39	44
Total Operating Expenses	\$ 526	\$ 563	\$ 612
EBITDAR	\$ 32	\$ 221	\$ 268

Margin		5.7%		28.2%		30.5%
EBITDARM	\$	59	\$	260	\$	312
Margin		10.7%		33.2%		35.5%

Operating Data

Available Units		35		35		35
Number of Units Occupied (Net)		21		32		35
Average Occupancy		61.3%		92.5%		98.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,113	\$	1,990	\$	2,098
Avg Total Monthly Rate (in US\$)	\$	2,163	\$	2,018	\$	2,126
Avg Resident Occ. - Private		—		100.0%		100.0%
Avg Resident Occ. - Medicaid		—		0.0%		0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 53	\$ 49	\$ 57	\$ 53	\$ 56	\$ 55	\$ 58	\$ 380	\$ 673
Private Care	16	16	17	15	16	16	17	112	196
Total Private Paid	68	65	73	68	71	71	75	492	869
Total State Paid	0	0	0	0	0	0	0	0	0
Other Revenue	1	1	1	1	1	1	1	7	12
Total Revenue	\$ 69	\$ 66	\$ 75	\$ 69	\$ 72	\$ 72	\$ 75	\$ 499	\$ 881
Expenses									
Residence Payroll	\$ 32	\$ 29	\$ 29	\$ 29	\$ 32	\$ 27	\$ 31	\$ 209	\$ 360
Tenant Care	0	0	0	0	0	0	0	2	3
Maintenance	1	3	2	2	1	2	2	12	18
Kitchen	4	5	4	4	4	4	4	29	48
Housekeeping	0	0	1	0	0	0	0	3	5
Activities	0	0	0	0	0	0	0	0	1
Utilities	4	5	3	3	3	3	4	24	37
Insurance	1	1	1	1	1	1	1	7	11
Property Taxes	6	6	6	6	6	6	6	40	69
Advertising	0	0	0	0	0	0	1	2	5
Administrative	1	1	1	2	1	0	1	6	9
Bad Debt	(0)	0	0	0	0	0	0	(0)	0
Petty Cash	0	0	0	0	0	0	0	1	1
Management Fees	3	3	4	3	4	4	4	25	44
Total Operating Expenses	\$ 53	\$ 53	\$ 50	\$ 50	\$ 52	\$ 48	\$ 54	\$ 359	\$ 612
EBITDAR	\$ 17	\$ 13	\$ 25	\$ 19	\$ 21	\$ 25	\$ 22	\$ 140	\$ 268
Margin	24.0%	19.2%	32.9%	27.8%	28.4%	34.2%	28.9%	28.1%	30.5%
EBITDARM	\$ 20	\$ 16	\$ 28	\$ 23	\$ 24	\$ 28	\$ 26	\$ 165	\$ 312
Margin	29.0%	24.2%	37.9%	32.8%	33.4%	39.2%	33.9%	33.1%	35.5%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	35	35	34	34	34	35	35	35	35
Average Occupancy	99.5%	99.2%	98.3%	97.6%	97.1%	98.7%	100.0%	98.6%	98.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,967	\$ 1,871	\$ 2,128	\$ 2,001	\$ 2,091	\$ 2,070	\$ 2,133	\$ 2,037	\$ 2,098
Avg Total Monthly Rate (in US\$)	\$ 1,993	\$ 1,893	\$ 2,170	\$ 2,027	\$ 2,131	\$ 2,097	\$ 2,151	\$ 2,066	\$ 2,126
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 59	\$ 58	\$ 61	\$ 62	\$ 61	\$ 64	\$ 67	\$ 70	\$ 66	\$ 69	\$ 67	\$ 69	\$ 773
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	59	58	61	62	61	64	67	70	66	69	67	69	773
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	0	1	0	1	2	1	1	2	0	0	2	11
Total Revenue	\$ 60	\$ 59	\$ 61	\$ 63	\$ 62	\$ 66	\$ 68	\$ 71	\$ 67	\$ 69	\$ 67	\$ 71	\$ 784
Expenses													
Residence Payroll	\$ 31	\$ 28	\$ 20	\$ 25	\$ 28	\$ 28	\$ 28	\$ 29	\$ 25	\$ 23	\$ 27	\$ 27	\$ 319
Tenant Care	1	0	1	0	0	1	0	0	0	1	1	0	6

Maintenance	0	0	2	1	1	1	1	1	1	2	0	1	13
Kitchen	4	3	5	3	4	5	3	4	4	5	5	5	49
Housekeeping	0	0	0	0	0	1	0	0	1	1	0	1	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	4	3	1	3	3	4	3	3	3	3	40
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	11
Property Taxes	6	6	6	6	6	5	5	5	5	5	5	5	63
Advertising	0	0	0	1	0	1	0	0	0	0	1	0	6
Administrative	1	(0)	1	1	1	1	1	1	1	1	1	1	10
Bad Debt	0	0	0	0	0	0	(0)	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	3	3	3	3	3	3	3	4	3	3	3	4	39
Total Operating Expenses	\$ 52	\$ 46	\$ 42	\$ 44	\$ 46	\$ 51	\$ 47	\$ 49	\$ 44	\$ 46	\$ 48	\$ 49	\$ 563
EBITDAR	\$ 8	\$ 13	\$ 19	\$ 19	\$ 16	\$ 15	\$ 21	\$ 22	\$ 23	\$ 23	\$ 19	\$ 23	\$ 221
Margin	13.3%	21.9%	31.4%	29.6%	25.6%	22.6%	30.8%	31.0%	34.6%	33.9%	28.4%	31.9%	28.2%
EBITDARM	\$ 11	\$ 16	\$ 22	\$ 22	\$ 19	\$ 18	\$ 24	\$ 26	\$ 27	\$ 27	\$ 22	\$ 26	\$ 260
Margin	18.3%	26.9%	36.4%	34.6%	30.6%	27.6%	35.8%	36.0%	39.6%	38.9%	33.4%	36.9%	33.2%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	28	30	29	30	30	34	34	34	34	35	34	35	32
Average Occupancy	81.3%	85.2%	83.8%	86.8%	86.8%	96.8%	96.8%	98.0%	97.7%	100.0%	97.1%	100.0%	92.5%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,068	\$ 1,959	\$ 2,065	\$ 2,045	\$ 2,019	\$ 1,894	\$ 1,973	\$ 2,054	\$ 1,925	\$ 1,958	\$ 1,962	\$ 1,983	\$ 1,990
Avg Total Monthly Rate (in US\$)	\$ 2,096	\$ 1,967	\$ 2,093	\$ 2,059	\$ 2,047	\$ 1,943	\$ 2,001	\$ 2,085	\$ 1,971	\$ 1,969	\$ 1,973	\$ 2,034	\$ 2,018
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 47	\$ 46	\$ 46	\$ 44	\$ 45	\$ 46	\$ 42	\$ 41	\$ 35	\$ 41	\$ 55	\$ 55	\$ 544
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	47	46	46	44	45	46	42	41	35	41	55	55	544
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	2	0	2	3	3	1	13
Total Revenue	\$ 47	\$ 47	\$ 46	\$ 44	\$ 46	\$ 47	\$ 43	\$ 41	\$ 38	\$ 44	\$ 59	\$ 56	\$ 557
Expenses													
Residence Payroll	\$ 25	\$ 20	\$ 24	\$ 24	\$ 27	\$ 25	\$ 26	\$ 27	\$ 22	\$ 24	\$ 27	\$ 27	\$ 298
Tenant Care	0	0	0	1	1	1	1	0	0	1	1	1	7
Maintenance	3	1	1	1	3	2	1	2	0	1	2	2	18
Kitchen	3	3	3	2	3	2	2	2	2	3	3	5	32
Housekeeping	0	0	0	0	1	0	0	0	0	0	0	0	3
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	3	3	3	2	3	3	3	3	3	3	3	35
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	5	5	5	5	5	5	5	5	5	5	5	2	62
Advertising	0	0	0	0	1	1	1	0	0	1	1	1	7
Administrative	0	2	1	2	1	3	2	1	1	1	1	2	17
Bad Debt	0	0	0	0	0	0	1	0	(0)	0	(0)	0	0
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	2	2	2	2	2	2	2	2	2	2	3	3	28
Total Operating Expenses	\$ 44	\$ 39	\$ 42	\$ 41	\$ 47	\$ 47	\$ 45	\$ 45	\$ 37	\$ 44	\$ 48	\$ 46	\$ 526
EBITDAR	\$ 3	\$ 8	\$ 4	\$ 3	(2)	(0)	(2)	(4)	\$ 0	\$ 0	\$ 10	\$ 10	\$ 32
Margin	6.8%	16.3%	9.6%	6.6%	-3.5%	-0.8%	-3.7%	-8.8%	0.5%	0.3%	17.5%	17.9%	5.7%
EBITDARM	\$ 6	\$ 10	\$ 7	\$ 5	\$ 1	\$ 2	\$ 1	(2)	\$ 2	\$ 2	\$ 13	\$ 13	\$ 59
Margin	11.8%	21.3%	14.6%	11.6%	1.5%	4.2%	1.3%	-3.8%	5.5%	5.3%	22.5%	22.9%	10.7%

Operating Data

Available Units	35	35	35	35	35	35	35	35	35	35	35	35	35
Number of Units Occupied (Net)	23	21	21	20	20	20	18	18	18	21	28	29	21
Average Occupancy	66.7%	60.5%	60.0%	57.7%	57.4%	57.7%	51.8%	50.3%	52.0%	59.4%	79.9%	82.5%	61.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,018	\$ 2,193	\$ 2,190	\$ 2,180	\$ 2,255	\$ 2,292	\$ 2,300	\$ 2,310	\$ 1,942	\$ 1,967	\$ 1,978	\$ 1,907	\$ 2,113
Avg Total Monthly Rate (in US\$)	\$ 2,025	\$ 2,203	\$ 2,199	\$ 2,192	\$ 2,270	\$ 2,312	\$ 2,397	\$ 2,331	\$ 2,066	\$ 2,104	\$ 2,095	\$ 1,944	\$ 2,163
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

Homestead

State:

NE

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 1,013	\$ 1,181	\$ 951
Private Care	—	—	265
Total Private Paid	1,013	1,181	1,216
Total State Paid	68	47	113
Other Revenue	13	4	19
Total Revenue	\$ 1,094	\$ 1,232	\$ 1,348
Expenses			
Residence Payroll	\$ 396	\$ 404	\$ 426
Tenant Care	5	3	3
Maintenance	34	21	25

Kitchen	66	71	59
Housekeeping	7	9	8
Activities	1	1	1
Utilities	40	52	36
Insurance	17	18	17
Property Taxes	29	38	50
Advertising	7	8	14
Administrative	19	14	11
Bad Debt	0	0	0
Petty Cash	3	2	2
Management Fees	55	62	67
Total Operating Expenses	\$ 676	\$ 703	\$ 719
EBITDAR	\$ 418	\$ 529	\$ 629
Margin	38.2%	42.9%	46.6%
EBITDARM	\$ 472	\$ 591	\$ 696
Margin	43.2%	47.9%	51.6%

Operating Data

Available Units	39	39	39
Number of Units Occupied (Net)	38	39	39
Average Occupancy	98.5%	99.7%	100.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,345	\$ 2,631	\$ 2,833
Avg Total Monthly Rate (in US\$)	\$ 2,372	\$ 2,639	\$ 2,873
Avg Resident Occ. - Private	—	94.7%	87.2%
Avg Resident Occ. - Medicaid	—	5.3%	12.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 73	\$ 70	\$ 76	\$ 75	\$ 81	\$ 78	\$ 79	\$ 532	\$ 951
Private Care	21	20	20	21	23	22	21	149	265
Total Private Paid	94	90	96	96	104	99	100	681	1,216
Total State Paid	8	10	9	13	10	9	9	68	113
Other Revenue	1	0	1	0	1	1	2	7	19
Total Revenue	\$ 103	\$ 101	\$ 106	\$ 109	\$ 115	\$ 110	\$ 112	\$ 756	\$ 1,348
Expenses									
Residence Payroll	\$ 34	\$ 36	\$ 36	\$ 36	\$ 38	\$ 32	\$ 36	\$ 247	\$ 426
Tenant Care	0	0	0	0	0	0	0	2	3
Maintenance	3	3	2	1	2	3	1	15	25
Kitchen	6	6	7	4	6	4	5	38	59
Housekeeping	0	1	1	1	0	1	1	4	8
Activities	0	0	0	0	0	0	0	1	1
Utilities	6	5	4	4	3	2	4	28	36
Insurance	2	2	2	2	2	1	2	10	17
Property Taxes	3	4	4	4	4	4	4	27	50
Advertising	1	0	1	1	1	1	2	7	14
Administrative	1	1	1	2	1	1	1	8	11
Bad Debt	0	1	(1)	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	5	5	5	5	6	5	6	38	67
Total Operating Expenses	\$ 61	\$ 65	\$ 61	\$ 59	\$ 63	\$ 55	\$ 61	\$ 426	\$ 719
EBITDAR	\$ 42	\$ 36	\$ 45	\$ 50	\$ 52	\$ 54	\$ 51	\$ 329	\$ 629
Margin	40.6%	35.5%	42.4%	45.6%	45.2%	49.5%	45.4%	43.6%	46.6%
EBITDARM	\$ 47	\$ 41	\$ 50	\$ 55	\$ 58	\$ 60	\$ 57	\$ 367	\$ 696
Margin	45.6%	40.5%	47.4%	50.6%	50.2%	54.5%	50.4%	48.6%	51.6%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	38	39	38	39	39	39	39	39	39
Average Occupancy	97.3%	98.8%	98.5%	99.7%	100.9%	100.3%	99.5%	99.3%	100.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,682	\$ 2,613	\$ 2,727	\$ 2,805	\$ 2,896	\$ 2,774	\$ 2,828	\$ 2,762	\$ 2,833
Avg Total Monthly Rate (in US\$)	\$ 2,715	\$ 2,615	\$ 2,760	\$ 2,807	\$ 2,928	\$ 2,801	\$ 2,891	\$ 2,789	\$ 2,873
Avg Resident Occ. - Private	90.0%	87.7%	87.8%	88.0%	88.2%	88.3%	85.0%	87.8%	87.2%
Avg Resident Occ. - Medicaid	10.0%	12.3%	12.2%	12.0%	11.8%	11.7%	15.0%	12.2%	12.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 94	\$ 91	\$ 99	\$ 100	\$ 102	\$ 100	\$ 103	\$ 103	\$ 97	\$ 97	\$ 99	\$ 97	\$ 1,181
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	94	91	99	100	102	100	103	103	97	97	99	97	1,181
Total State Paid	4	4	4	4	4	4	4	4	4	4	4	6	47
Other Revenue	1	0	0	1	0	1	0	0	0	1	0	0	4
Total Revenue	\$ 98	\$ 94	\$ 103	\$ 104	\$ 106	\$ 104	\$ 107	\$ 107	\$ 101	\$ 102	\$ 102	\$ 103	\$ 1,232
Expenses													
Residence Payroll	\$ 41	\$ 32	\$ 29	\$ 33	\$ 32	\$ 34	\$ 37	\$ 36	\$ 28	\$ 33	\$ 33	\$ 34	\$ 404
Tenant Care	0	1	0	0	0	0	1	0	0	0	0	0	3
Maintenance	1	2	2	1	3	2	2	1	2	2	2	2	21
Kitchen	5	7	6	4	6	8	4	7	2	6	5	8	71
Housekeeping	1	1	1	1	1	1	0	1	0	1	1	1	9
Activities	0	0	0	0	0	0	0	0	0	1	(0)	0	1
Utilities	5	7	5	4	3	4	5	4	3	3	5	5	52
Insurance	1	2	2	2	2	2	2	2	2	2	1	1	18
Property Taxes	3	3	3	3	3	4	4	4	4	2	3	3	38
Advertising	1	0	1	0	0	1	0	0	0	1	0	2	8
Administrative	2	1	2	1	1	1	0	1	1	1	1	2	14
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	5	5	5	5	5	5	5	5	5	5	5	5	62
Total Operating Expenses	\$ 66	\$ 60	\$ 54	\$ 55	\$ 55	\$ 62	\$ 60	\$ 60	\$ 52	\$ 57	\$ 58	\$ 63	\$ 703
EBITDAR	\$ 32	\$ 34	\$ 49	\$ 50	\$ 51	\$ 43	\$ 47	\$ 47	\$ 48	\$ 45	\$ 44	\$ 40	\$ 529
Margin	32.4%	36.7%	47.6%	47.5%	48.2%	40.7%	43.7%	43.6%	48.0%	44.2%	42.8%	38.8%	42.9%
EBITDARM	\$ 37	\$ 39	\$ 54	\$ 55	\$ 56	\$ 48	\$ 52	\$ 52	\$ 53	\$ 50	\$ 49	\$ 45	\$ 591
Margin	37.4%	41.7%	52.6%	52.5%	53.2%	45.7%	48.7%	48.6%	53.0%	49.2%	47.8%	43.8%	47.9%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	39	39	39	39	39	39	39	38	39	39	38	39
Average Occupancy	100.6%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	97.5%	100.3%	100.0%	98.6%	99.7%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,484	\$ 2,411	\$ 2,644	\$ 2,656	\$ 2,714	\$ 2,653	\$ 2,731	\$ 2,740	\$ 2,649	\$ 2,585	\$ 2,620	\$ 2,687	\$ 2,631
Avg Total Monthly Rate (in US\$)	\$ 2,505	\$ 2,411	\$ 2,644	\$ 2,682	\$ 2,714	\$ 2,678	\$ 2,731	\$ 2,740	\$ 2,649	\$ 2,611	\$ 2,620	\$ 2,688	\$ 2,639
Avg Resident Occ. - Private	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.1%	95.0%	95.0%	95.1%	90.1%	94.7%
Avg Resident Occ. - Medicaid	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	5.0%	5.0%	4.9%	9.9%	5.3%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 78	\$ 78	\$ 71	\$ 80	\$ 83	\$ 87	\$ 89	\$ 87	\$ 90	\$ 90	\$ 90	\$ 90	\$ 1,013
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	78	78	71	80	83	87	89	87	90	90	90	90	1,013
Total State Paid	9	9	8	8	3	5	5	5	5	4	4	3	68
Other Revenue	0	0	1	2	1	2	2	2	1	0	0	1	13
Total Revenue	\$ 87	\$ 87	\$ 81	\$ 90	\$ 87	\$ 94	\$ 97	\$ 95	\$ 96	\$ 94	\$ 93	\$ 93	\$ 1,094
Expenses													
Residence Payroll	\$ 31	\$ 31	\$ 31	\$ 31	\$ 32	\$ 33	\$ 35	\$ 37	\$ 31	\$ 35	\$ 37	\$ 32	\$ 396
Tenant Care	0	0	0	(0)	2	0	0	0	0	1	1	0	5
Maintenance	1	2	4	3	5	3	3	5	1	2	4	2	34
Kitchen	5	6	5	5	5	5	5	6	5	5	5	7	66
Housekeeping	1	0	1	0	1	0	1	0	0	1	1	1	7
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	2	4	4	4	3	3	3	4	3	3	3	4	40
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	3	3	3	3	3	3	(1)	3	3	3	(1)	29
Advertising	0	0	1	0	1	1	0	1	0	1	1	1	7
Administrative	0	2	2	1	2	2	2	1	1	2	1	2	19
Bad Debt	0	0	0	0	0	0	(0)	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	0	1	0	0	0	3
Management Fees	4	4	4	5	4	5	5	5	5	5	5	5	55
Total Operating Expenses	\$ 50	\$ 56	\$ 56	\$ 54	\$ 59	\$ 57	\$ 58	\$ 61	\$ 52	\$ 58	\$ 62	\$ 54	\$ 676
EBITDAR	\$ 37	\$ 31	\$ 25	\$ 36	\$ 28	\$ 37	\$ 39	\$ 34	\$ 44	\$ 36	\$ 32	\$ 39	\$ 418
Margin	42.3%	36.1%	30.6%	39.6%	32.4%	39.6%	40.1%	36.1%	45.9%	38.4%	33.9%	42.0%	38.2%
EBITDARM	\$ 41	\$ 36	\$ 29	\$ 40	\$ 33	\$ 42	\$ 44	\$ 39	\$ 49	\$ 41	\$ 36	\$ 44	\$ 472
Margin	47.3%	41.1%	35.6%	44.6%	37.4%	44.6%	45.1%	41.1%	50.9%	43.4%	38.9%	47.0%	43.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	38	37	38	39	39	39	39	39	39	39	38	38
Average Occupancy	99.7%	97.1%	94.6%	96.8%	98.8%	99.0%	99.5%	98.0%	99.7%	100.0%	100.0%	98.2%	98.5%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,231	\$ 2,294	\$ 2,155	\$ 2,342	\$ 2,229	\$ 2,385	\$ 2,431	\$ 2,411	\$ 2,429	\$ 2,413	\$ 2,397	\$ 2,407	\$ 2,345
Avg Total Monthly Rate (in US\$)	\$ 2,231	\$ 2,305	\$ 2,187	\$ 2,384	\$ 2,260	\$ 2,432	\$ 2,488	\$ 2,462	\$ 2,460	\$ 2,418	\$ 2,397	\$ 2,428	\$ 2,372
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name:
Madison

State:
NE

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 621	\$ 670	\$ 517
Private Care	—	—	155
Total Private Paid	621	670	673
Total State Paid	217	323	403
Other Revenue	15	14	14
Total Revenue	\$ 853	\$ 1,007	\$ 1,090
Expenses			
Residence Payroll	\$ 345	\$ 372	\$ 379
Tenant Care	9	9	8
Maintenance	35	31	32
Kitchen	53	70	68
Housekeeping	8	8	7
Activities	1	1	2
Utilities	55	67	51
Insurance	17	15	14
Property Taxes	35	37	44
Advertising	6	8	11
Administrative	17	18	10
Bad Debt	1	2	(2)
Petty Cash	3	2	4
Management Fees	43	50	54
Total Operating Expenses	\$ 628	\$ 690	\$ 684
EBITDAR	\$ 225	\$ 317	\$ 406
Margin	26.4%	31.5%	37.3%
EBITDARM	\$ 267	\$ 368	\$ 460
Margin	31.4%	36.5%	42.3%

Operating Data

Available Units	39	39	39
Number of Units Occupied (Net)	32	36	37
Average Occupancy	83.0%	92.8%	95.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,157	\$ 2,286	\$ 2,408
Avg Total Monthly Rate (in US\$)	\$ 2,197	\$ 2,318	\$ 2,440
Avg Resident Occ. - Private	—	60.4%	56.8%
Avg Resident Occ. - Medicaid	—	39.6%	43.2%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 33	\$ 38	\$ 46	\$ 40	\$ 45	\$ 40	\$ 44	\$ 287	\$ 517
Private Care	10	9	12	12	14	12	13	82	155
Total Private Paid	42	48	58	52	59	52	58	368	673
Total State Paid	32	29	38	36	40	33	29	236	403
Other Revenue	2	1	1	1	1	1	1	10	14
Total Revenue	\$ 77	\$ 78	\$ 97	\$ 90	\$ 100	\$ 85	\$ 87	\$ 614	\$ 1,090
Expenses									
Residence Payroll	\$ 31	\$ 32	\$ 32	\$ 29	\$ 32	\$ 29	\$ 33	\$ 218	\$ 379
Tenant Care	1	0	1	1	0	1	1	4	8
Maintenance	2	3	2	2	3	2	3	18	32
Kitchen	5	5	5	5	6	6	5	37	68
Housekeeping	0	0	0	0	1	0	1	3	7
Activities	0	0	0	0	0	0	0	1	2
Utilities	7	7	6	5	4	4	5	38	51
Insurance	1	1	1	1	1	1	1	9	14
Property Taxes	3	3	4	3	3	4	4	24	44
Advertising	1	0	1	1	1	1	1	6	11
Administrative	3	1	1	2	1	1	1	9	10
Bad Debt	(3)	3	(2)	0	(0)	0	(0)	(3)	(2)
Petty Cash	0	0	0	0	0	0	0	2	4
Management Fees	4	4	5	4	5	4	4	31	54
Total Operating Expenses	\$ 54	\$ 61	\$ 56	\$ 55	\$ 57	\$ 54	\$ 59	\$ 397	\$ 684
EBITDAR	\$ 22	\$ 17	\$ 41	\$ 35	\$ 43	\$ 31	\$ 28	\$ 217	\$ 406
Margin	29.0%	21.6%	42.6%	39.2%	42.7%	36.4%	31.9%	35.4%	37.3%
EBITDARM	\$ 26	\$ 21	\$ 46	\$ 40	\$ 48	\$ 35	\$ 32	\$ 248	\$ 460
Margin	34.0%	26.6%	47.6%	44.2%	47.7%	41.4%	36.9%	40.4%	42.3%

Operating Data

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

Property Name: State:
Saunders NE

Note:

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.

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[illegible]

Private Room and Board	\$ 64	\$ 66	\$ 74	\$ 68	\$ 77	\$ 73	\$ 78	\$ 500	\$ 912
Private Care	16	18	21	20	23	20	21	139	253
Total Private Paid	80	85	95	88	100	92	99	639	1,165
Total State Paid	4	2	6	6	4	2	3	27	36
Other Revenue	3	0	0	0	1	0	0	6	7
Total Revenue	\$ 87	\$ 88	\$ 101	\$ 94	\$ 105	\$ 94	\$ 102	\$ 672	\$ 1,208
Expenses									
Residence Payroll	\$ 29	\$ 31	\$ 33	\$ 31	\$ 36	\$ 31	\$ 36	\$ 227	\$ 412
Tenant Care	0	0	0	0	0	0	0	1	1
Maintenance	2	5	(1)	2	2	4	2	17	33
Kitchen	5	5	6	5	6	6	6	39	69
Housekeeping	1	1	0	1	1	0	1	4	8
Activities	0	0	0	0	0	0	0	0	1
Utilities	5	5	4	3	3	4	4	27	41
Insurance	1	1	1	1	1	1	1	9	15
Property Taxes	4	4	4	4	6	4	4	31	58
Advertising	0	0	1	0	1	1	1	4	10
Administrative	1	1	1	2	1	0	1	8	9
Bad Debt	(3)	0	0	0	0	0	0	(3)	0
Petty Cash	0	0	0	0	0	0	0	2	3
Management Fees	4	4	5	5	5	5	5	34	60
Total Operating Expenses	\$ 50	\$ 60	\$ 54	\$ 54	\$ 62	\$ 57	\$ 61	\$ 399	\$ 721
EBITDAR	\$ 37	\$ 28	\$ 46	\$ 40	\$ 43	\$ 38	\$ 41	\$ 273	\$ 487
Margin	42.4%	31.8%	46.0%	42.1%	40.8%	39.9%	40.2%	40.6%	40.3%
EBITDARM	\$ 41	\$ 32	\$ 51	\$ 44	\$ 48	\$ 42	\$ 46	\$ 306	\$ 547
Margin	47.4%	36.8%	51.0%	47.1%	45.8%	44.9%	45.2%	45.6%	45.3%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	35	36	36	36	37	35	38	36	37
Average Occupancy	89.7%	91.5%	92.3%	91.6%	95.9%	90.7%	96.6%	92.6%	94.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,405	\$ 2,444	\$ 2,799	\$ 2,622	\$ 2,788	\$ 2,665	\$ 2,703	\$ 2,635	\$ 2,720
Avg Total Monthly Rate (in US\$)	\$ 2,498	\$ 2,454	\$ 2,800	\$ 2,635	\$ 2,816	\$ 2,671	\$ 2,715	\$ 2,658	\$ 2,735
Avg Resident Occ. - Private	94.4%	94.5%	91.9%	91.8%	93.7%	97.3%	95.2%	94.1%	95.4%
Avg Resident Occ. - Medicaid	5.6%	5.5%	8.1%	8.2%	6.3%	2.7%	4.8%	5.9%	4.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 70	\$ 71	\$ 85	\$ 81	\$ 84	\$ 78	\$ 82	\$ 86	\$ 84	\$ 85	\$ 83	\$ 72	\$ 961
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	70	71	85	81	84	78	82	86	84	85	83	72	961
Total State Paid	5	3	6	13	9	9	9	9	9	9	6	8	97
Other Revenue	5	2	5	(0)	1	2	2	0	1	3	0	3	23
Total Revenue	\$ 80	\$ 76	\$ 95	\$ 93	\$ 94	\$ 89	\$ 93	\$ 96	\$ 94	\$ 98	\$ 89	\$ 83	\$ 1,080
Expenses													
Residence Payroll	\$ 35	\$ 33	\$ 31	\$ 35	\$ 40	\$ 35	\$ 34	\$ 31	\$ 31	\$ 33	\$ 36	\$ 31	\$ 404
Tenant Care	0	0	0	1	0	0	1	(0)	0	0	0	0	4
Maintenance	2	2	3	2	(1)	3	1	3	4	3	3	1	26
Kitchen	5	4	5	6	5	6	5	7	7	8	5	5	69
Housekeeping	0	0	1	1	1	1	0	1	1	1	0	1	9
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	4	4	4	3	4	5	6	4	3	3	4	49
Insurance	1	2	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	4	4	6	4	4	3	3	3	3	3	4	4	47
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	2	1	2	0	1	3	1	1	1	1	1	1	15
Bad Debt	0	0	0	0	0	0	0	3	(0)	(0)	6	(3)	6
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	4	5	5	5	4	5	5	5	5	4	4	54
Total Operating Expenses	\$ 57	\$ 55	\$ 60	\$ 58	\$ 60	\$ 62	\$ 56	\$ 63	\$ 58	\$ 59	\$ 65	\$ 51	\$ 705
EBITDAR	\$ 23	\$ 21	\$ 35	\$ 35	\$ 35	\$ 27	\$ 37	\$ 33	\$ 36	\$ 39	\$ 24	\$ 32	\$ 376
Margin	28.2%	27.5%	37.1%	37.8%	36.7%	30.2%	40.0%	34.4%	38.3%	39.3%	26.6%	38.3%	34.8%
EBITDARM	\$ 27	\$ 25	\$ 40	\$ 40	\$ 39	\$ 31	\$ 42	\$ 38	\$ 41	\$ 43	\$ 28	\$ 36	\$ 430
Margin	33.2%	32.5%	42.1%	42.8%	41.7%	35.2%	45.0%	39.4%	43.3%	44.3%	31.6%	43.3%	39.8%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	35	36	37	39	39	40	39	38	39	38	34	35	37
Average Occupancy	89.9%	92.0%	95.1%	100.0%	100.0%	102.1%	99.1%	98.5%	99.6%	98.4%	87.4%	89.3%	96.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,141	\$ 2,080	\$ 2,446	\$ 2,409	\$ 2,399	\$ 2,184	\$ 2,356	\$ 2,492	\$ 2,398	\$ 2,465	\$ 2,596	\$ 2,287	\$ 2,355
Avg Total Monthly Rate (in US\$)	\$ 2,282	\$ 2,121	\$ 2,570	\$ 2,396	\$ 2,418	\$ 2,227	\$ 2,398	\$ 2,496	\$ 2,427	\$ 2,553	\$ 2,606	\$ 2,375	\$ 2,405
Avg Resident Occ. - Private	91.5%	91.9%	87.2%	87.8%	87.3%	87.4%	87.6%	87.3%	87.4%	87.7%	89.7%	90.1%	88.5%
Avg Resident Occ. - Medicaid	8.5%	8.1%	12.8%	12.2%	12.7%	12.6%	12.4%	12.7%	12.6%	12.3%	10.3%	9.9%	11.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												Total
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	
Income Statement Data													
Revenues													
Private Room and Board	\$ 73	\$ 73	\$ 74	\$ 71	\$ 69	\$ 71	\$ 71	\$ 73	\$ 72	\$ 66	\$ 68	\$ 69	\$ 849
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	73	73	74	71	69	71	71	73	72	66	68	69	849
Total State Paid	12	10	8	9	11	11	10	8	9	7	5	5	105
Other Revenue	1	1	0	1	1	0	1	2	2	1	2	0	12
Total Revenue	\$ 86	\$ 83	\$ 83	\$ 81	\$ 82	\$ 82	\$ 82	\$ 82	\$ 83	\$ 74	\$ 75	\$ 74	\$ 967
Expenses													
Residence Payroll	\$ 31	\$ 29	\$ 31	\$ 30	\$ 30	\$ 33	\$ 34	\$ 33	\$ 31	\$ 31	\$ 28	\$ 30	\$ 369
Tenant Care	0	0	0	1	0	1	1	0	1	1	1	0	6
Maintenance	2	1	4	3	3	6	5	2	4	5	2	1	40
Kitchen	6	5	5	5	5	5	6	6	6	5	5	5	65
Housekeeping	1	0	1	1	0	0	1	1	1	0	1	1	7
Activities	0	0	0	0	(0)	0	0	0	0	0	0	0	2
Utilities	3	4	4	3	2	3	4	4	3	3	3	3	39
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	4	4	4	4	4	4	4	2	4	4	4	1	40
Advertising	0	1	0	0	1	1	1	0	0	1	(0)	0	6
Administrative	1	1	1	1	2	1	2	3	3	3	1	2	22
Bad Debt	0	0	0	0	(0)	0	0	0	0	1	0	0	1
Petty Cash	0	0	0	0	0	1	0	0	0	0	0	0	4
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	48
Total Operating Expenses	\$ 54	\$ 52	\$ 57	\$ 53	\$ 52	\$ 60	\$ 64	\$ 57	\$ 58	\$ 60	\$ 50	\$ 49	\$ 667
EBITDAR	\$ 32	\$ 32	\$ 26	\$ 28	\$ 29	\$ 21	\$ 18	\$ 25	\$ 25	\$ 14	\$ 24	\$ 25	\$ 300
Margin	37.1%	38.1%	31.0%	34.5%	36.0%	26.3%	22.3%	30.9%	30.2%	19.0%	32.5%	33.4%	31.0%
EBITDARM	\$ 36	\$ 36	\$ 30	\$ 32	\$ 34	\$ 26	\$ 22	\$ 29	\$ 29	\$ 18	\$ 28	\$ 28	\$ 348
Margin	42.1%	43.1%	36.0%	39.5%	41.0%	31.3%	27.3%	35.9%	35.2%	24.0%	37.5%	38.4%	36.0%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	38	38	38	36	37	36	36	37	36	33	33	33	36
Average Occupancy	98.5%	96.9%	97.4%	92.9%	95.7%	93.0%	93.3%	95.6%	93.4%	84.4%	84.5%	83.4%	92.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,204	\$ 2,185	\$ 2,174	\$ 2,215	\$ 2,157	\$ 2,251	\$ 2,228	\$ 2,153	\$ 2,227	\$ 2,211	\$ 2,212	\$ 2,277	\$ 2,207
Avg Total Monthly Rate (in US\$)	\$ 2,237	\$ 2,201	\$ 2,174	\$ 2,246	\$ 2,189	\$ 2,251	\$ 2,262	\$ 2,202	\$ 2,275	\$ 2,256	\$ 2,263	\$ 2,283	\$ 2,235
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name: **State:**
Maurice **NJ**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 630	\$ 661	\$ 708
Private Care	—	—	147
Total Private Paid	630	661	855
Total State Paid	481	572	479
Other Revenue	12	12	8
Total Revenue	\$ 1,123	\$ 1,245	\$ 1,342
Expenses			
Residence Payroll	\$ 442	\$ 467	\$ 501
Tenant Care	6	8	4
Maintenance	21	26	27
Kitchen	65	61	66
Housekeeping	9	4	8
Activities	3	5	7
Utilities	70	78	73
Insurance	18	19	18
Property Taxes	49	64	77
Advertising	3	5	4
Administrative	16	18	5
Bad Debt	2	5	(0)
Petty Cash	2	1	2
Management Fees	56	62	67
Total Operating Expenses	\$ 761	\$ 825	\$ 859
EBITDAR	\$ 362	\$ 420	\$ 484
Margin	32.2%	33.7%	36.0%
EBITDARM	\$ 418	\$ 482	\$ 551
Margin	37.2%	38.7%	41.0%
Operating Data			
Available Units	39	39	39
Number of Units Occupied (Net)	35	37	39
Average Occupancy	89.7%	94.8%	99.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,647	\$ 2,779	\$ 2,875
Avg Total Monthly Rate (in US\$)	\$ 2,675	\$ 2,807	\$ 2,892

Avg Resident Occ. - Private	—	44.1%	57.6%
Avg Resident Occ. - Medicaid	—	55.9%	42.4%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 45	\$ 48	\$ 57	\$ 61	\$ 63	\$ 56	\$ 59	\$ 388	\$ 708
Private Care	12	12	14	14	11	12	14	87	147
Total Private Paid	57	60	70	75	74	68	72	476	855
Total State Paid	48	41	36	34	37	41	42	279	479
Other Revenue	2	6	0	2	2	0	0	13	8
Total Revenue	\$ 106	\$ 107	\$ 107	\$ 112	\$ 113	\$ 108	\$ 115	\$ 767	\$ 1,342
Expenses									
Residence Payroll	\$ 53	\$ 38	\$ 40	\$ 38	\$ 46	\$ 39	\$ 40	\$ 295	\$ 501
Tenant Care	0	1	0	0	1	0	0	2	4
Maintenance	2	1	2	1	3	2	2	12	27
Kitchen	5	5	5	4	4	6	7	35	66
Housekeeping	0	0	0	0	1	0	0	3	8
Activities	0	0	0	0	1	1	0	3	7
Utilities	10	11	5	7	5	6	7	51	73
Insurance	2	2	2	2	2	1	2	11	18
Property Taxes	6	6	6	6	6	6	6	44	77
Advertising	0	0	0	0	1	0	0	2	4
Administrative	1	3	2	1	0	0	0	7	5
Bad Debt	(1)	2	(4)	0	(0)	0	0	(3)	(0)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	5	5	5	6	6	5	6	38	67
Total Operating Expenses	\$ 83	\$ 75	\$ 64	\$ 66	\$ 76	\$ 68	\$ 71	\$ 503	\$ 859
EBITDAR	\$ 23	\$ 32	\$ 43	\$ 45	\$ 37	\$ 40	\$ 44	\$ 264	\$ 484
Margin	22.0%	29.6%	40.2%	40.7%	33.0%	36.7%	38.4%	34.5%	36.0%
EBITDARM	\$ 29	\$ 37	\$ 48	\$ 51	\$ 43	\$ 45	\$ 50	\$ 303	\$ 551
Margin	27.0%	34.6%	45.2%	45.7%	38.0%	41.7%	43.4%	39.5%	41.0%
Operating Data									
Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	35	37	37	39	38	39	39	38	39
Average Occupancy	90.2%	95.9%	94.5%	100.0%	97.7%	99.8%	100.0%	96.9%	99.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,962	\$ 2,696	\$ 2,890	\$ 2,802	\$ 2,904	\$ 2,777	\$ 2,943	\$ 2,852	\$ 2,875
Avg Total Monthly Rate (in US\$)	\$ 3,019	\$ 2,856	\$ 2,897	\$ 2,860	\$ 2,957	\$ 2,777	\$ 2,943	\$ 2,900	\$ 2,892
Avg Resident Occ. - Private	50.2%	52.8%	56.6%	59.0%	59.8%	56.5%	56.4%	56.0%	57.6%
Avg Resident Occ. - Medicaid	49.8%	47.2%	43.4%	41.0%	40.2%	43.5%	43.6%	44.0%	42.4%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 62	\$ 53	\$ 56	\$ 42	\$ 50	\$ 39	\$ 54	\$ 58	\$ 60	\$ 66	\$ 61	\$ 59	\$ 661
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	62	53	56	42	50	39	54	58	60	66	61	59	661
Total State Paid	47	51	54	52	56	34	41	48	57	48	43	41	572
Other Revenue	3	2	2	0	2	0	0	3	1	0	0	0	12
Total Revenue	\$ 112	\$ 106	\$ 111	\$ 95	\$ 108	\$ 73	\$ 95	\$ 109	\$ 118	\$ 113	\$ 105	\$ 100	\$ 1,245
Expenses													
Residence Payroll	\$ 41	\$ 32	\$ 41	\$ 37	\$ 40	\$ 38	\$ 35	\$ 39	\$ 33	\$ 46	\$ 41	\$ 44	\$ 467
Tenant Care	0	1	1	0	1	0	0	0	2	0	1	1	8
Maintenance	4	1	2	2	4	2	1	1	2	2	3	1	26
Kitchen	4	4	5	8	4	5	4	5	7	5	6	5	61
Housekeeping	0	0	0	0	1	0	0	0	1	0	0	0	4
Activities	0	0	0	0	0	1	0	0	1	0	0	1	5
Utilities	8	6	8	7	6	6	5	6	8	6	7	7	78
Insurance	2	2	2	2	1	2	1	1	2	2	2	1	19
Property Taxes	5	5	5	5	5	5	3	6	6	6	6	6	64
Advertising	1	0	0	1	(0)	0	0	0	0	0	1	1	5
Administrative	2	2	2	1	4	1	1	1	0	1	1	2	18
Bad Debt	(0)	1	(0)	4	8	(10)	(1)	(1)	1	1	(0)	2	5
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	6	5	6	5	5	4	5	5	6	6	5	5	62

Total Operating Expenses	\$ 73	\$ 61	\$ 71	\$ 72	\$ 80	\$ 54	\$ 56	\$ 66	\$ 68	\$ 76	\$ 74	\$ 76	\$ 825
EBITDAR	\$ 39	\$ 45	\$ 40	\$ 23	\$ 28	\$ 19	\$ 39	\$ 43	\$ 50	\$ 38	\$ 31	\$ 24	\$ 420
Margin	34.9%	42.6%	36.2%	24.1%	26.2%	26.6%	40.7%	39.8%	42.3%	33.2%	29.7%	24.0%	33.7%
EBITDARM	\$ 45	\$ 50	\$ 46	\$ 28	\$ 34	\$ 23	\$ 43	\$ 49	\$ 56	\$ 43	\$ 36	\$ 29	\$ 482
Margin	39.9%	47.6%	41.2%	29.1%	31.2%	31.6%	45.7%	44.8%	47.3%	38.2%	34.7%	29.0%	38.7%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	37	39	36	34	33	34	38	40	39	38	36	37
Average Occupancy	98.7%	95.3%	99.5%	93.1%	87.2%	85.6%	87.8%	96.9%	102.6%	100.1%	98.0%	92.5%	94.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,846	\$ 2,807	\$ 2,822	\$ 2,607	\$ 3,111	\$ 2,188	\$ 2,774	\$ 2,808	\$ 2,920	\$ 2,901	\$ 2,740	\$ 2,773	\$ 2,779
Avg Total Monthly Rate (in US\$)	\$ 2,911	\$ 2,854	\$ 2,867	\$ 2,607	\$ 3,169	\$ 2,195	\$ 2,774	\$ 2,881	\$ 2,938	\$ 2,908	\$ 2,740	\$ 2,780	\$ 2,807
Avg Resident Occ. - Private	43.2%	42.6%	39.9%	40.5%	42.9%	40.1%	43.0%	42.8%	47.5%	49.6%	49.0%	46.7%	44.1%
Avg Resident Occ. - Medicaid	56.8%	57.4%	60.1%	59.5%	57.1%	59.9%	57.0%	57.2%	52.5%	50.4%	51.0%	53.3%	55.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 52	\$ 43	\$ 46	\$ 51	\$ 65	\$ 55	\$ 56	\$ 48	\$ 47	\$ 52	\$ 53	\$ 62	\$ 630
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	52	43	46	51	65	55	56	48	47	52	53	62	630
Total State Paid	41	39	47	35	37	40	40	40	39	35	38	50	481
Other Revenue	0	1	1	1	0	0	2	0	1	3	0	2	12
Total Revenue	\$ 93	\$ 84	\$ 94	\$ 86	\$ 102	\$ 96	\$ 97	\$ 88	\$ 87	\$ 90	\$ 92	\$ 114	\$ 1,123
Expenses													
Residence Payroll	\$ 36	\$ 32	\$ 33	\$ 35	\$ 39	\$ 38	\$ 39	\$ 37	\$ 40	\$ 36	\$ 41	\$ 37	\$ 442
Tenant Care	0	1	0	1	0	0	0	1	0	0	0	0	6
Maintenance	1	0	1	2	2	2	2	3	3	2	2	1	21
Kitchen	7	6	5	5	5	5	6	5	4	6	6	5	65
Housekeeping	1	0	2	1	1	1	1	0	0	1	0	1	9
Activities	0	0	0	0	0	0	0	0	1	1	0	0	3
Utilities	7	6	7	4	6	5	7	7	6	5	5	6	70
Insurance	1	1	1	1	1	1	1	1	1	1	2	1	18
Property Taxes	4	4	4	4	4	4	4	4	4	4	4	1	49
Advertising	0	0	0	0	0	0	0	0	0	0	0	1	3
Administrative	1	1	1	2	1	1	2	2	1	2	1	1	16
Bad Debt	7	(13)	4	(3)	4	(1)	3	(2)	(2)	3	2	0	2
Petty Cash	0	0	1	0	0	1	0	(2)	(2)	0	0	0	2
Management Fees	5	4	5	4	5	5	5	4	4	4	5	6	56
Total Operating Expenses	\$ 70	\$ 43	\$ 65	\$ 57	\$ 70	\$ 63	\$ 70	\$ 63	\$ 65	\$ 66	\$ 68	\$ 61	\$ 761
EBITDAR	\$ 23	\$ 41	\$ 29	\$ 29	\$ 33	\$ 33	\$ 28	\$ 25	\$ 22	\$ 24	\$ 23	\$ 53	\$ 362
Margin	24.8%	48.9%	30.6%	34.0%	31.9%	34.2%	28.5%	28.2%	25.5%	26.4%	25.3%	46.2%	32.2%
EBITDARM	\$ 28	\$ 45	\$ 33	\$ 33	\$ 38	\$ 38	\$ 33	\$ 29	\$ 26	\$ 28	\$ 28	\$ 58	\$ 418
Margin	29.8%	53.9%	35.6%	39.0%	36.9%	39.2%	33.5%	33.2%	30.5%	31.4%	30.3%	51.2%	37.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	36	35	36	35	35	36	35	34	32	33	34	38	35
Average Occupancy	92.6%	90.8%	92.1%	90.8%	90.7%	91.9%	89.7%	86.6%	82.3%	83.6%	87.4%	97.8%	89.7%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,571	\$ 2,333	\$ 2,586	\$ 2,411	\$ 2,887	\$ 2,671	\$ 2,734	\$ 2,606	\$ 2,670	\$ 2,676	\$ 2,681	\$ 2,926	\$ 2,647
Avg Total Monthly Rate (in US\$)	\$ 2,582	\$ 2,367	\$ 2,608	\$ 2,425	\$ 2,887	\$ 2,682	\$ 2,783	\$ 2,613	\$ 2,706	\$ 2,752	\$ 2,688	\$ 2,988	\$ 2,675
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Rutherford **OH**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 1,018	\$ 1,084	\$ 986
Private Care	—	—	250
Total Private Paid	1,018	1,084	1,236
Total State Paid	0	0	0
Other Revenue	6	3	6
Total Revenue	\$ 1,024	\$ 1,087	\$ 1,242
Expenses			
Residence Payroll	\$ 401	\$ 390	\$ 424
Tenant Care	6	6	1
Maintenance	24	21	13
Kitchen	58	59	69
Housekeeping	5	5	6
Activities	1	1	1
Utilities	40	49	37
Insurance	17	16	15
Property Taxes	27	23	25
Advertising	4	4	6
Administrative	16	15	16

Bad Debt		0		(0)		0
Petty Cash		3		2		2
Management Fees		51		54		62
Total Operating Expenses	\$	653	\$	647	\$	679
EBITDAR	\$	371	\$	440	\$	563
Margin		36.2%		40.5%		45.3%
EBITDARM	\$	422	\$	494	\$	625
Margin		41.2%		45.5%		50.3%

Operating Data

Available Units		39		39		39
Number of Units Occupied (Net)		37		37		38
Average Occupancy		96.1%		93.9%		97.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,265	\$	2,466	\$	2,699
Avg Total Monthly Rate (in US\$)	\$	2,278	\$	2,473	\$	2,712
Avg Resident Occ. - Private		—		100.0%		100.0%
Avg Resident Occ. - Medicaid		—		0.0%		0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 79	\$ 73	\$ 82	\$ 72	\$ 84	\$ 78	\$ 84	\$ 553	\$ 986
Private Care	21	19	22	19	21	20	21	143	250
Total Private Paid	99	92	104	91	105	98	106	695	1,236
Total State Paid	0	0	0	0	0	0	0	0	0
Other Revenue	0	1	1	1	1	0	0	3	6
Total Revenue	\$ 99	\$ 93	\$ 105	\$ 91	\$ 106	\$ 99	\$ 106	\$ 699	\$ 1,242
Expenses									
Residence Payroll	\$ 33	\$ 37	\$ 38	\$ 33	\$ 37	\$ 31	\$ 38	\$ 248	\$ 424
Tenant Care	1	1	1	2	(1)	1	1	4	1
Maintenance	1	2	1	1	1	1	1	9	13
Kitchen	6	6	5	7	6	6	6	41	69
Housekeeping	0	1	0	0	0	1	1	3	6
Activities	0	0	0	0	0	0	0	1	1
Utilities	6	6	6	4	4	2	3	31	37
Insurance	1	1	1	1	1	1	1	9	15
Property Taxes	2	2	2	2	2	2	2	15	25
Advertising	0	0	0	0	1	1	0	3	6
Administrative	1	1	1	1	1	1	2	7	16
Bad Debt	0	0	0	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	5	5	5	5	5	5	5	35	62
Total Operating Expenses	\$ 57	\$ 61	\$ 61	\$ 57	\$ 58	\$ 51	\$ 60	\$ 407	\$ 679
EBITDAR	\$ 42	\$ 31	\$ 44	\$ 34	\$ 47	\$ 47	\$ 46	\$ 292	\$ 563
Margin	42.4%	33.9%	41.5%	37.3%	44.7%	48.1%	43.3%	41.8%	45.3%
EBITDARM	\$ 47	\$ 36	\$ 49	\$ 39	\$ 53	\$ 52	\$ 51	\$ 327	\$ 625
Margin	47.4%	38.9%	46.5%	42.3%	49.7%	53.1%	48.3%	46.8%	50.3%
Operating Data									
Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	39	37	36	39	38	38	38	38
Average Occupancy	100.0%	99.6%	94.1%	92.2%	99.2%	97.1%	97.4%	97.1%	97.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,547	\$ 2,376	\$ 2,831	\$ 2,519	\$ 2,718	\$ 2,592	\$ 2,786	\$ 2,623	\$ 2,699
Avg Total Monthly Rate (in US\$)	\$ 2,547	\$ 2,389	\$ 2,856	\$ 2,536	\$ 2,735	\$ 2,603	\$ 2,797	\$ 2,636	\$ 2,712
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Actual

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 79	\$ 80	\$ 87	\$ 90	\$ 86	\$ 86	\$ 102	\$ 90	\$ 91	\$ 98	\$ 94	\$ 100	\$ 1,084
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	79	80	87	90	86	86	102	90	91	98	94	100	1,084
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	(0)	1	(0)	0	1	0	0	0	3
Total Revenue	\$ 80	\$ 80	\$ 87	\$ 90	\$ 86	\$ 86	\$ 102	\$ 91	\$ 92	\$ 99	\$ 94	\$ 100	\$ 1,087
Expenses													
Residence Payroll	\$ 28	\$ 31	\$ 34	\$ 36	\$ 34	\$ 33	\$ 37	\$ 34	\$ 33	\$ 37	\$ 36	\$ 18	\$ 390
Tenant Care	1	1	1	0	1	0	1	1	1	1	1	0	6
Maintenance	3	1	1	1	1	3	1	5	1	3	1	0	21
Kitchen	5	5	5	4	4	6	5	4	6	5	5	5	59
Housekeeping	0	1	0	1	0	0	0	0	1	0	0	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	6	5	6	4	3	4	4	3	3	4	3	4	49
Insurance	1	2	1	1	1	1	1	2	1	1	1	1	16
Property Taxes	2	2	2	3	2	2	2	2	2	2	2	2	23
Advertising	0	0	0	0	0	0	0	1	0	0	1	0	4
Administrative	1	1	2	1	1	1	1	1	1	2	2	2	15
Bad Debt	(0)	1	1	(3)	0	1	(1)	(1)	0	0	0	0	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	1	2
Management Fees	4	4	4	5	4	4	5	5	5	5	5	5	54
Total Operating Expenses	\$ 52	\$ 52	\$ 58	\$ 53	\$ 54	\$ 56	\$ 55	\$ 57	\$ 54	\$ 59	\$ 56	\$ 39	\$ 647
EBITDAR	\$ 28	\$ 28	\$ 29	\$ 37	\$ 32	\$ 30	\$ 46	\$ 33	\$ 37	\$ 40	\$ 39	\$ 60	\$ 440
Margin	35.2%	34.8%	33.6%	40.6%	37.7%	35.0%	45.6%	36.5%	40.3%	40.3%	40.8%	60.5%	40.5%
EBITDARM	\$ 32	\$ 32	\$ 33	\$ 41	\$ 37	\$ 35	\$ 52	\$ 38	\$ 42	\$ 45	\$ 43	\$ 65	\$ 494
Margin	40.2%	39.8%	38.6%	45.6%	42.7%	40.0%	50.6%	41.5%	45.7%	45.3%	45.8%	65.5%	45.5%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	35	37	35	36	35	35	37	36	38	39	39	39	37
Average Occupancy	90.9%	94.1%	88.8%	91.6%	89.1%	88.6%	95.5%	91.4%	96.8%	99.8%	100.0%	100.1%	93.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,242	\$ 2,185	\$ 2,502	\$ 2,520	\$ 2,477	\$ 2,483	\$ 2,741	\$ 2,535	\$ 2,411	\$ 2,527	\$ 2,411	\$ 2,554	\$ 2,466
Avg Total Monthly Rate (in US\$)	\$ 2,254	\$ 2,191	\$ 2,502	\$ 2,520	\$ 2,476	\$ 2,498	\$ 2,736	\$ 2,540	\$ 2,433	\$ 2,537	\$ 2,421	\$ 2,554	\$ 2,473
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 87	\$ 88	\$ 88	\$ 82	\$ 89	\$ 89	\$ 89	\$ 88	\$ 84	\$ 84	\$ 77	\$ 73	\$ 1,018
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	87	88	88	82	89	89	89	88	84	84	77	73	1,018
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	0	1	0	1	1	0	0	(0)	1	0	1	6
Total Revenue	\$ 87	\$ 88	\$ 88	\$ 83	\$ 90	\$ 90	\$ 89	\$ 88	\$ 84	\$ 85	\$ 77	\$ 74	\$ 1,024
Expenses													
Residence Payroll	\$ 34	\$ 33	\$ 33	\$ 33	\$ 34	\$ 32	\$ 27	\$ 36	\$ 36	\$ 35	\$ 36	\$ 33	\$ 401
Tenant Care	1	1	0	0	1	0	0	1	0	0	1	0	6
Maintenance	2	0	2	2	1	3	2	1	3	3	1	2	24
Kitchen	4	4	5	5	6	5	4	5	5	5	5	5	58
Housekeeping	1	0	0	1	0	0	1	0	0	1	0	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	4	3	3	3	3	3	3	2	4	4	40
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	2	2	2	2	2	2	2	2	2	2	4	2	27
Advertising	0	1	0	0	0	0	1	0	0	1	1	0	4
Administrative	1	1	2	1	1	1	1	2	2	1	1	1	16
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	3
Management Fees	4	4	4	4	5	4	4	4	4	4	4	4	51
Total Operating Expenses	\$ 56	\$ 52	\$ 54	\$ 54	\$ 55	\$ 53	\$ 47	\$ 57	\$ 57	\$ 56	\$ 58	\$ 53	\$ 653
EBITDAR	\$ 32	\$ 36	\$ 34	\$ 29	\$ 35	\$ 37	\$ 42	\$ 31	\$ 27	\$ 29	\$ 19	\$ 21	\$ 371
Margin	36.5%	40.6%	38.6%	34.8%	39.1%	41.3%	47.5%	34.9%	31.6%	33.8%	24.7%	28.1%	36.2%
EBITDARM	\$ 36	\$ 40	\$ 39	\$ 33	\$ 40	\$ 42	\$ 47	\$ 35	\$ 31	\$ 33	\$ 23	\$ 24	\$ 422
Margin	41.5%	45.6%	43.6%	39.8%	44.1%	46.3%	52.5%	39.9%	36.6%	38.8%	29.7%	33.1%	41.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	40	39	38	38	39	39	39	38	37	36	34	32	37
Average Occupancy	101.6%	99.5%	98.0%	97.1%	99.9%	99.7%	100.0%	98.3%	96.1%	92.8%	87.1%	82.7%	96.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,193	\$ 2,259	\$ 2,290	\$ 2,177	\$ 2,289	\$ 2,297	\$ 2,288	\$ 2,291	\$ 2,239	\$ 2,315	\$ 2,280	\$ 2,263	\$ 2,265
Avg Total Monthly Rate (in US\$)	\$ 2,209	\$ 2,264	\$ 2,311	\$ 2,182	\$ 2,315	\$ 2,312	\$ 2,289	\$ 2,301	\$ 2,239	\$ 2,348	\$ 2,280	\$ 2,288	\$ 2,278
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

Chestnut

State:

OH

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 951	\$ 1,101	\$ 876
Private Care	—	—	274
Total Private Paid	951	1,101	1,150

Total State Paid		0		0		0
Other Revenue		5		2		8
Total Revenue	\$	956	\$	1,103	\$	1,158
Expenses						
Residence Payroll	\$	401	\$	428	\$	502
Tenant Care		6		7		8
Maintenance		31		43		39
Kitchen		63		66		73
Housekeeping		8		10		12
Activities		1		1		4
Utilities		41		54		43
Insurance		17		16		16
Property Taxes		28		27		27
Advertising		4		7		14
Administrative		30		21		42
Bad Debt		(3)		4		(3)
Petty Cash		2		3		5
Management Fees		48		55		58
Total Operating Expenses	\$	675	\$	743	\$	839
EBITDAR	\$	281	\$	361	\$	318
Margin		29.4%		32.7%		27.5%
EBITDARM	\$	329	\$	416	\$	376
Margin		34.4%		37.7%		32.5%
Operating Data						
Available Units		39		39		39
Number of Units Occupied (Net)		37		37		38
Average Occupancy		94.1%		94.6%		97.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,160	\$	2,488	\$	2,524
Avg Total Monthly Rate (in US\$)	\$	2,170	\$	2,493	\$	2,541
Avg Resident Occ. - Private		—		100.0%		100.0%
Avg Resident Occ. - Medicaid		—		0.0%		0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 69	\$ 66	\$ 71	\$ 68	\$ 72	\$ 72	\$ 75	\$ 494	\$ 876
Private Care	24	13	23	21	23	22	23	150	274
Total Private Paid	93	80	94	90	95	94	98	644	1,150
Total State Paid	0	0	0	0	0	0	0	0	0
Other Revenue	2	0	0	0	1	0	1	4	8
Total Revenue	\$ 95	\$ 80	\$ 94	\$ 90	\$ 96	\$ 94	\$ 99	\$ 648	\$ 1,158
Expenses									
Residence Payroll	\$ 37	\$ 36	\$ 38	\$ 39	\$ 42	\$ 40	\$ 44	\$ 276	\$ 502
Tenant Care	1	1	1	1	0	1	1	5	8
Maintenance	2	3	3	2	6	2	2	19	39
Kitchen	5	6	6	6	6	7	6	41	73
Housekeeping	1	1	1	1	1	1	1	5	12
Activities	0	0	0	0	0	0	0	1	4
Utilities	7	7	5	5	4	4	3	35	43
Insurance	1	1	1	1	1	1	1	9	16
Property Taxes	2	2	2	2	2	2	2	16	27
Advertising	2	1	1	1	0	2	1	7	14
Administrative	1	2	1	2	3	4	3	17	42
Bad Debt	2	1	(3)	0	0	(1)	(0)	(2)	(3)
Petty Cash	0	0	1	1	0	0	1	3	5
Management Fees	5	4	5	4	5	5	5	32	58
Total Operating Expenses	\$ 65	\$ 65	\$ 61	\$ 64	\$ 71	\$ 68	\$ 70	\$ 464	\$ 839
EBITDAR	\$ 30	\$ 15	\$ 33	\$ 26	\$ 25	\$ 26	\$ 29	\$ 184	\$ 318
Margin	31.8%	18.4%	35.2%	29.0%	25.7%	27.6%	29.1%	28.3%	27.5%
EBITDARM	\$ 35	\$ 19	\$ 38	\$ 31	\$ 30	\$ 31	\$ 34	\$ 216	\$ 376
Margin	36.8%	23.4%	40.2%	34.0%	30.7%	32.6%	34.1%	33.3%	32.5%
Operating Data									
Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	35	34	36	37	37	39	38	37	38
Average Occupancy	90.0%	87.8%	92.9%	94.2%	94.9%	99.0%	98.3%	93.9%	97.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,656	\$ 2,333	\$ 2,583	\$ 2,448	\$ 2,569	\$ 2,447	\$ 2,559	\$ 2,514	\$ 2,524
Avg Total Monthly Rate (in US\$)	\$ 2,706	\$ 2,333	\$ 2,589	\$ 2,448	\$ 2,600	\$ 2,448	\$ 2,577	\$ 2,529	\$ 2,541

Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 89	\$ 81	\$ 93	\$ 90	\$ 98	\$ 92	\$ 90	\$ 96	\$ 90	\$ 95	\$ 93	\$ 96	\$ 1,101
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	89	81	93	90	98	92	90	96	90	95	93	96	1,101
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	1	0	0	0	0	0	0	0	0	2
Total Revenue	\$ 89	\$ 81	\$ 93	\$ 90	\$ 98	\$ 92	\$ 90	\$ 96	\$ 90	\$ 95	\$ 93	\$ 96	\$ 1,103
Expenses													
Residence Payroll	\$ 28	\$ 29	\$ 37	\$ 34	\$ 41	\$ 35	\$ 40	\$ 37	\$ 39	\$ 36	\$ 46	\$ 25	\$ 428
Tenant Care	0	0	1	0	1	0	0	1	0	1	2	1	7
Maintenance	4	2	4	1	7	1	6	3	2	6	3	4	43
Kitchen	4	4	6	4	6	7	5	6	6	6	8	3	66
Housekeeping	1	0	1	1	1	1	1	1	1	1	1	1	10
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	7	6	4	4	4	4	4	4	4	4	5	54
Insurance	1	1	1	1	1	2	1	1	1	1	1	1	16
Property Taxes	2	2	2	2	2	2	2	2	2	2	3	3	27
Advertising	0	1	0	1	1	1	1	0	0	1	0	1	7
Administrative	2	1	3	2	1	2	2	2	2	2	1	2	21
Bad Debt	1	2	0	(2)	0	0	0	3	(0)	(0)	3	(1)	4
Petty Cash	0	0	0	0	1	0	0	(0)	1	1	0	0	3
Management Fees	4	4	5	5	5	5	5	5	4	5	5	5	55
Total Operating Expenses	\$ 53	\$ 53	\$ 65	\$ 53	\$ 71	\$ 60	\$ 67	\$ 65	\$ 64	\$ 66	\$ 78	\$ 48	\$ 743
EBITDAR	\$ 36	\$ 28	\$ 27	\$ 37	\$ 28	\$ 32	\$ 24	\$ 31	\$ 25	\$ 29	\$ 15	\$ 48	\$ 361
Margin	40.4%	34.6%	29.5%	41.1%	28.1%	34.9%	26.2%	32.5%	28.3%	30.3%	16.3%	50.3%	32.7%
EBITDARM	\$ 40	\$ 32	\$ 32	\$ 42	\$ 33	\$ 37	\$ 28	\$ 36	\$ 30	\$ 34	\$ 20	\$ 53	\$ 416
Margin	45.4%	39.6%	34.5%	46.1%	33.1%	39.9%	31.2%	37.5%	33.3%	35.3%	21.3%	55.3%	37.7%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	38	33	35	36	36	35	38	37	38	38	39	38	37
Average Occupancy	96.5%	85.6%	91.0%	93.4%	92.4%	89.8%	97.8%	95.8%	97.9%	98.6%	99.5%	96.8%	94.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,351	\$ 2,413	\$ 2,608	\$ 2,461	\$ 2,727	\$ 2,640	\$ 2,353	\$ 2,560	\$ 2,348	\$ 2,474	\$ 2,398	\$ 2,542	\$ 2,488
Avg Total Monthly Rate (in US\$)	\$ 2,357	\$ 2,413	\$ 2,608	\$ 2,483	\$ 2,733	\$ 2,640	\$ 2,364	\$ 2,567	\$ 2,353	\$ 2,476	\$ 2,398	\$ 2,544	\$ 2,493
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 75	\$ 84	\$ 83	\$ 73	\$ 77	\$ 82	\$ 83	\$ 80	\$ 72	\$ 83	\$ 79	\$ 82	\$ 951
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	75	84	83	73	77	82	83	80	72	83	79	82	951
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	(0)	0	0	1	1	1	0	0	1	1	0	0	5
Total Revenue	\$ 74	\$ 84	\$ 83	\$ 73	\$ 77	\$ 83	\$ 83	\$ 80	\$ 73	\$ 84	\$ 79	\$ 82	\$ 956
Expenses													
Residence Payroll	\$ 33	\$ 30	\$ 36	\$ 31	\$ 34	\$ 32	\$ 25	\$ 35	\$ 32	\$ 42	\$ 36	\$ 35	\$ 401
Tenant Care	0	0	1	0	1	0	1	1	1	1	1	0	6
Maintenance	2	1	1	2	3	2	7	2	5	3	2	2	31
Kitchen	5	6	4	5	6	5	5	5	4	5	6	5	63
Housekeeping	1	0	1	1	1	0	1	1	1	0	1	1	8
Activities	0	(0)	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	4	4	3	3	3	3	3	3	3	4	41
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	1	2	2	2	2	2	2	2	2	4	2	28
Advertising	0	0	0	1	0	0	0	0	0	0	1	(0)	4
Administrative	2	2	1	2	6	2	1	3	5	3	2	1	30
Bad Debt	(2)	5	(3)	(0)	(2)	1	(0)	(1)	1	(0)	0	(1)	(3)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	48
Total Operating Expenses	\$ 54	\$ 56	\$ 55	\$ 51	\$ 59	\$ 54	\$ 51	\$ 56	\$ 58	\$ 65	\$ 60	\$ 55	\$ 675
EBITDAR	\$ 20	\$ 29	\$ 28	\$ 22	\$ 18	\$ 29	\$ 32	\$ 24	\$ 15	\$ 19	\$ 19	\$ 27	\$ 281
Margin	27.0%	33.9%	33.8%	30.0%	23.0%	35.1%	38.9%	29.6%	20.2%	22.5%	24.3%	32.7%	29.4%
EBITDARM	\$ 24	\$ 33	\$ 32	\$ 26	\$ 22	\$ 33	\$ 36	\$ 28	\$ 18	\$ 23	\$ 23	\$ 31	\$ 329
Margin	32.0%	38.9%	38.8%	35.0%	28.0%	40.1%	43.9%	34.6%	25.2%	27.5%	29.3%	37.7%	34.4%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	38	39	36	35	37	38	38	36	34	36	38	37	37
Average Occupancy	97.4%	98.8%	91.3%	90.4%	94.1%	97.1%	96.4%	91.9%	87.3%	93.1%	96.7%	95.0%	94.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,964	\$ 2,188	\$ 2,324	\$ 2,060	\$ 2,086	\$ 2,166	\$ 2,200	\$ 2,226	\$ 2,112	\$ 2,294	\$ 2,097	\$ 2,205	\$ 2,160
Avg Total Monthly Rate (in US\$)	\$ 1,961	\$ 2,192	\$ 2,330	\$ 2,079	\$ 2,103	\$ 2,182	\$ 2,200	\$ 2,232	\$ 2,138	\$ 2,319	\$ 2,102	\$ 2,212	\$ 2,170
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:
Seneca

State:
OH

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 824	\$ 885	\$ 760
Private Care	—	—	226
Total Private Paid	824	885	986
Total State Paid	0	0	0
Other Revenue	6	9	15
Total Revenue	\$ 830	\$ 893	\$ 1,001
Expenses			
Residence Payroll	\$ 364	\$ 315	\$ 316
Tenant Care	5	6	3
Maintenance	21	23	25
Kitchen	46	49	42
Housekeeping	4	10	6
Activities	0	1	2
Utilities	43	56	44
Insurance	16	13	13
Property Taxes	37	34	36
Advertising	7	5	7
Administrative	14	19	14
Bad Debt	(7)	6	(4)
Petty Cash	2	2	2
Management Fees	42	45	50
Total Operating Expenses	\$ 594	\$ 583	\$ 556
EBITDAR	\$ 236	\$ 310	\$ 445
Margin	28.5%	34.7%	44.5%
EBITDARM	\$ 278	\$ 355	\$ 495
Margin	33.5%	39.7%	49.5%
Operating Data			
Available Units	35	35	35
Number of Units Occupied (Net)	30	30	31
Average Occupancy	86.4%	84.8%	89.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,272	\$ 2,484	\$ 2,636
Avg Total Monthly Rate (in US\$)	\$ 2,289	\$ 2,509	\$ 2,676
Avg Resident Occ. - Private	—	100.0%	100.0%
Avg Resident Occ. - Medicaid	—	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual									
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	
Income Statement Data										
Revenues										
Private Room and Board	\$ 67	\$ 65	\$ 69	\$ 68	\$ 67	\$ 60	\$ 63	\$ 459	\$ 760	
Private Care	16	16	18	18	19	17	20	125	226	
Total Private Paid	83	81	87	86	86	77	83	584	986	
Total State Paid	0	0	0	0	0	0	0	0	0	
Other Revenue	0	2	3	1	(0)	0	4	9	15	
Total Revenue	\$ 83	\$ 82	\$ 90	\$ 87	\$ 86	\$ 77	\$ 87	\$ 593	\$ 1,001	
Expenses										
Residence Payroll	\$ 28	\$ 29	\$ 31	\$ 28	\$ 27	\$ 25	\$ 27	\$ 195	\$ 316	
Tenant Care	0	0	1	1	0	1	(0)	2	3	
Maintenance	1	2	6	3	2	4	0	19	25	
Kitchen	4	4	5	2	4	3	4	27	42	
Housekeeping	0	1	2	0	1	0	1	4	6	
Activities	0	0	0	0	0	0	0	1	2	
Utilities	6	7	5	4	4	4	4	34	44	
Insurance	1	1	1	1	1	1	1	8	13	
Property Taxes	3	3	3	3	3	3	3	21	36	
Advertising	0	0	0	1	0	0	1	3	7	
Administrative	0	1	2	1	1	2	1	8	14	
Bad Debt	(0)	0	(1)	0	(0)	(1)	0	(2)	(4)	
Petty Cash	0	0	1	1	0	0	0	2	2	
Management Fees	4	4	4	4	4	4	4	30	50	
Total Operating Expenses	\$ 50	\$ 53	\$ 60	\$ 49	\$ 46	\$ 47	\$ 46	\$ 351	\$ 556	
EBITDAR	\$ 33	\$ 30	\$ 29	\$ 38	\$ 40	\$ 31	\$ 41	\$ 241	\$ 445	

Number of Units Occupied (Net)	28	29	28	30	29	30	30	31	33	34	35	26	30
Average Occupancy	81.0%	84.0%	78.7%	85.7%	82.9%	84.6%	84.4%	89.0%	93.3%	98.3%	99.9%	74.8%	86.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,260	\$ 2,262	\$ 2,313	\$ 2,188	\$ 2,244	\$ 2,353	\$ 2,257	\$ 2,263	\$ 2,241	\$ 2,363	\$ 2,277	\$ 2,228	\$ 2,272
Avg Total Monthly Rate (in US\$)	\$ 2,260	\$ 2,276	\$ 2,328	\$ 2,208	\$ 2,244	\$ 2,394	\$ 2,284	\$ 2,279	\$ 2,269	\$ 2,383	\$ 2,297	\$ 2,228	\$ 2,289
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Caldwell **OH**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 950	\$ 1,069	\$ 954
Private Care	—	—	194
Total Private Paid	950	1,069	1,147
Total State Paid	0	0	0
Other Revenue	11	7	3
Total Revenue	\$ 961	\$ 1,076	\$ 1,151
Expenses			
Residence Payroll	\$ 406	\$ 406	\$ 447
Tenant Care	6	7	0
Maintenance	23	19	37
Kitchen	54	59	62
Housekeeping	4	4	2
Activities	3	3	0
Utilities	(16)	71	66
Insurance	17	16	15
Property Taxes	61	46	48
Advertising	5	4	3
Administrative	17	14	9
Bad Debt	2	1	0
Petty Cash	2	4	9
Management Fees	48	54	58
Total Operating Expenses	\$ 633	\$ 707	\$ 760
EBITDAR	\$ 328	\$ 369	\$ 391
Margin	34.1%	34.3%	34.0%
EBITDARM	\$ 376	\$ 423	\$ 448
Margin	39.1%	39.3%	39.0%

Operating Data

Available Units	39	39	39
Number of Units Occupied (Net)	36	38	39
Average Occupancy	91.8%	98.5%	99.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,211	\$ 2,321	\$ 2,457
Avg Total Monthly Rate (in US\$)	\$ 2,237	\$ 2,336	\$ 2,464
Avg Resident Occ. - Private	—	100.0%	100.0%
Avg Resident Occ. - Medicaid	—	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual										
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.		
Income Statement Data											
Revenues											
Private Room and Board	\$ 75	\$ 68	\$ 81	\$ 81	\$ 77	\$ 78	\$ 83	\$ 543	\$ 954		
Private Care	16	15	16	17	15	15	18	112	194		
Total Private Paid	90	82	98	98	92	93	101	656	1,147		
Total State Paid	0	0	0	0	0	0	0	0	0		
Other Revenue	1	0	1	0	0	0	0	3	3		
Total Revenue	\$ 91	\$ 83	\$ 98	\$ 99	\$ 93	\$ 94	\$ 101	\$ 659	\$ 1,151		
Expenses											
Residence Payroll	\$ 36	\$ 37	\$ 40	\$ 36	\$ 36	\$ 35	\$ 41	\$ 260	\$ 447		
Tenant Care	0	(0)	0	0	0	0	(0)	1	0		
Maintenance	3	3	2	1	4	3	2	18	37		
Kitchen	5	5	6	6	5	5	5	37	62		

Housekeeping	0	0	0	0	0	0	0	1	2
Activities	0	(0)	0	0	0	0	0	0	0
Utilities	6	8	6	5	5	5	6	42	66
Insurance	1	1	1	1	1	1	1	9	15
Property Taxes	4	4	4	4	4	4	4	28	48
Advertising	0	0	0	1	0	0	0	2	3
Administrative	1	2	1	0	1	1	1	6	9
Bad Debt	1	(1)	0	0	0	(0)	0	0	0
Petty Cash	1	0	1	1	0	1	1	5	9
Management Fees	5	4	5	5	5	5	5	33	58
Total Operating Expenses	\$ 63	\$ 63	\$ 65	\$ 61	\$ 63	\$ 61	\$ 66	\$ 441	\$ 760
EBITDAR	\$ 29	\$ 20	\$ 33	\$ 37	\$ 30	\$ 33	\$ 35	\$ 217	\$ 391
Margin	31.4%	24.3%	34.1%	37.8%	31.8%	35.2%	34.8%	33.0%	34.0%
EBITDARM	\$ 33	\$ 24	\$ 38	\$ 42	\$ 34	\$ 38	\$ 40	\$ 250	\$ 448
Margin	36.4%	29.3%	39.1%	42.8%	36.8%	40.2%	39.8%	38.0%	39.0%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	39	39	39	39	39	39	39	39
Average Occupancy	100.2%	100.0%	99.9%	99.7%	99.8%	99.6%	99.8%	99.9%	99.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,317	\$ 2,112	\$ 2,509	\$ 2,530	\$ 2,375	\$ 2,400	\$ 2,596	\$ 2,406	\$ 2,457
Avg Total Monthly Rate (in US\$)	\$ 2,342	\$ 2,119	\$ 2,522	\$ 2,538	\$ 2,383	\$ 2,407	\$ 2,602	\$ 2,416	\$ 2,464
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Actual													
Income Statement Data	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Revenues													
Private Room and Board	\$ 92	\$ 76	\$ 88	\$ 92	\$ 86	\$ 87	\$ 98	\$ 87	\$ 90	\$ 92	\$ 88	\$ 92	\$ 1,069
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	92	76	88	92	86	87	98	87	90	92	88	92	1,069
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	1	1	1	0	0	1	1	0	0	0	1	7
Total Revenue	\$ 93	\$ 77	\$ 89	\$ 93	\$ 86	\$ 88	\$ 99	\$ 88	\$ 91	\$ 92	\$ 88	\$ 93	\$ 1,076
Expenses													
Residence Payroll	\$ 30	\$ 29	\$ 34	\$ 42	\$ 37	\$ 36	\$ 33	\$ 34	\$ 32	\$ 38	\$ 39	\$ 22	\$ 406
Tenant Care	1	1	1	0	1	0	1	1	1	1	1	(0)	7
Maintenance	1	2	2	1	2	0	3	3	1	1	3	(0)	19
Kitchen	4	4	6	4	4	6	5	5	5	6	5	5	59
Housekeeping	1	0	0	0	0	0	0	0	0	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	3
Utilities	6	8	7	6	5	5	7	5	6	5	6	4	71
Insurance	1	2	1	1	1	1	1	2	1	1	1	1	16
Property Taxes	4	4	4	4	4	4	4	4	4	4	4	4	46
Advertising	0	0	1	0	0	0	0	0	0	0	0	0	4
Administrative	2	1	1	1	1	1	2	1	1	1	2	1	14
Bad Debt	2	(1)	(0)	0	0	0	0	0	(0)	0	0	1	1
Petty Cash	0	0	0	0	0	0	0	0	0	0	1	1	4
Management Fees	5	4	4	5	4	4	5	4	5	5	4	5	54
Total Operating Expenses	\$ 57	\$ 54	\$ 61	\$ 65	\$ 61	\$ 59	\$ 62	\$ 59	\$ 56	\$ 63	\$ 66	\$ 45	\$ 707
EBITDAR	\$ 36	\$ 23	\$ 28	\$ 28	\$ 25	\$ 29	\$ 37	\$ 29	\$ 34	\$ 29	\$ 22	\$ 49	\$ 369
Margin	39.0%	30.3%	31.5%	30.2%	29.3%	32.8%	37.4%	32.9%	37.8%	31.5%	25.3%	52.1%	34.3%
EBITDARM	\$ 41	\$ 27	\$ 32	\$ 33	\$ 29	\$ 33	\$ 42	\$ 33	\$ 39	\$ 34	\$ 27	\$ 53	\$ 423
Margin	44.0%	35.3%	36.5%	35.2%	34.3%	37.8%	42.4%	37.9%	42.8%	36.5%	30.3%	57.1%	39.3%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	42	37	39	39	38	37	36	39	39	38	39	38	38
Average Occupancy	106.8%	95.2%	98.7%	100.2%	97.6%	95.0%	91.4%	100.0%	100.2%	98.6%	100.0%	97.8%	98.5%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,198	\$ 2,055	\$ 2,292	\$ 2,356	\$ 2,248	\$ 2,361	\$ 2,754	\$ 2,233	\$ 2,315	\$ 2,387	\$ 2,263	\$ 2,420	\$ 2,321
Avg Total Monthly Rate (in US\$)	\$ 2,225	\$ 2,078	\$ 2,310	\$ 2,377	\$ 2,256	\$ 2,365	\$ 2,771	\$ 2,250	\$ 2,322	\$ 2,397	\$ 2,269	\$ 2,444	\$ 2,336
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Actual													
Income Statement Data	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Revenues													
Private Room and Board	\$ 86	\$ 73	\$ 72	\$ 72	\$ 73	\$ 72	\$ 77	\$ 88	\$ 82	\$ 85	\$ 84	\$ 85	\$ 950
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	86	73	72	72	73	72	77	88	82	85	84	85	950
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	0	2	1	1	0	1	0	1	0	2	(0)	11
Total Revenue	\$ 88	\$ 74	\$ 74	\$ 73	\$ 75	\$ 72	\$ 78	\$ 88	\$ 83	\$ 85	\$ 87	\$ 84	\$ 961
Expenses													
Residence Payroll	\$ 34	\$ 31	\$ 30	\$ 31	\$ 35	\$ 33	\$ 28	\$ 39	\$ 37	\$ 39	\$ 37	\$ 33	\$ 406
Tenant Care	1	0	0	1	0	1	0	1	0	1	0	0	6
Maintenance	0	0	3	1	1	4	5	2	3	1	2	1	23
Kitchen	4	4	4	4	4	4	6	5	5	5	5	5	54

Housekeeping	0	0	0	0	0	0	1	1	1	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	1	0	1	3
Utilities	8	7	7	6	5	5	5	(80)	7	4	4	6	(16)
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	15	4	4	4	4	4	4	4	4	4	6	4	61
Advertising	0	1	1	1	0	1	1	0	0	0	0	0	5
Administrative	1	1	1	2	1	1	2	1	3	2	1	1	17
Bad Debt	0	0	(0)	1	3	(1)	(1)	(0)	1	0	(1)	0	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	48
Total Operating Expenses	\$ 69	\$ 53	\$ 56	\$ 57	\$ 58	\$ 58	\$ 57	\$ (22)	\$ 67	\$ 63	\$ 60	\$ 58	\$ 633
EBITDAR	\$ 19	\$ 20	\$ 18	\$ 16	\$ 17	\$ 14	\$ 22	\$ 110	\$ 16	\$ 23	\$ 26	\$ 27	\$ 328
Margin	21.7%	27.6%	24.8%	21.9%	23.1%	19.7%	27.5%	124.8%	18.7%	26.3%	30.6%	31.8%	34.1%
EBITDARM	\$ 23	\$ 24	\$ 22	\$ 20	\$ 21	\$ 18	\$ 25	\$ 114	\$ 20	\$ 27	\$ 31	\$ 31	\$ 376
Margin	26.7%	32.6%	29.8%	26.9%	28.1%	24.7%	32.5%	129.8%	23.7%	31.3%	35.6%	36.8%	39.1%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	37	34	32	34	34	34	35	37	39	38	39	37	36
Average Occupancy	94.2%	87.4%	80.9%	88.1%	86.7%	87.0%	89.7%	93.7%	100.0%	98.6%	101.1%	94.5%	91.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,355	\$ 2,151	\$ 2,288	\$ 2,087	\$ 2,174	\$ 2,110	\$ 2,202	\$ 2,397	\$ 2,107	\$ 2,220	\$ 2,138	\$ 2,301	\$ 2,211
Avg Total Monthly Rate (in US\$)	\$ 2,391	\$ 2,162	\$ 2,351	\$ 2,125	\$ 2,218	\$ 2,115	\$ 2,239	\$ 2,407	\$ 2,126	\$ 2,222	\$ 2,198	\$ 2,292	\$ 2,237
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

River Bend

State:

OH

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 567	\$ 741	\$ 677
Private Care	—	—	194
Total Private Paid	567	741	871
Total State Paid	0	0	0
Other Revenue	8	10	0
Total Revenue	\$ 576	\$ 750	\$ 871
Expenses			
Residence Payroll	\$ 301	\$ 312	\$ 364
Tenant Care	6	4	5
Maintenance	25	22	26
Kitchen	42	53	62
Housekeeping	4	4	3
Activities	1	1	1
Utilities	36	50	42
Insurance	17	11	11
Property Taxes	32	30	32
Advertising	12	5	9
Administrative	18	12	16
Bad Debt	11	2	(1)
Petty Cash	2	2	3
Management Fees	29	38	44
Total Operating Expenses	\$ 534	\$ 546	\$ 615
EBITDAR	\$ 41	\$ 204	\$ 256
Margin	7.2%	27.2%	29.4%
EBITDARM	\$ 70	\$ 242	\$ 300
Margin	12.2%	32.2%	34.4%

Operating Data

Available Units	39	39	39
Number of Units Occupied (Net)	21	30	36
Average Occupancy	54.7%	77.0%	93.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,214	\$ 2,055	\$ 2,002
Avg Total Monthly Rate (in US\$)	\$ 2,247	\$ 2,082	\$ 2,002
Avg Resident Occ. - Private	—	100.0%	100.0%
Avg Resident Occ. - Medicaid	—	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual								
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.

Income Statement Data**Revenues**

Private Room and Board	\$ 58	\$ 54	\$ 59	\$ 56	\$ 57	\$ 53	\$ 59	\$ 397	\$ 677
Private Care	15	14	16	15	17	15	16	108	194
Total Private Paid	73	68	75	71	74	69	75	505	871
Total State Paid	0	0	0	0	0	0	0	0	0
Other Revenue	1	1	1	0	0	0	0	2	0
Total Revenue	\$ 74	\$ 69	\$ 76	\$ 71	\$ 74	\$ 69	\$ 75	\$ 507	\$ 871

Expenses

Residence Payroll	\$ 31	\$ 27	\$ 33	\$ 30	\$ 31	\$ 31	\$ 29	\$ 213	\$ 364
Tenant Care	1	0	0	1	0	1	1	3	5
Maintenance	2	1	1	1	1	4	2	11	26
Kitchen	5	5	5	2	4	6	5	33	62
Housekeeping	0	1	0	0	0	0	0	2	3
Activities	0	0	0	0	(0)	0	0	1	1
Utilities	6	6	4	3	4	3	4	28	42
Insurance	1	1	1	1	1	1	1	6	11
Property Taxes	3	3	3	3	3	3	3	18	32
Advertising	0	0	0	0	1	1	1	3	9
Administrative	1	1	2	1	1	2	1	8	16
Bad Debt	(1)	0	0	0	0	(1)	0	(1)	(1)
Petty Cash	0	0	0	0	0	0	0	2	3
Management Fees	4	3	4	4	4	3	4	25	44
Total Operating Expenses	\$ 53	\$ 48	\$ 53	\$ 45	\$ 49	\$ 55	\$ 50	\$ 354	\$ 615
EBITDAR	\$ 21	\$ 20	\$ 22	\$ 26	\$ 24	\$ 14	\$ 25	\$ 153	\$ 256
Margin	28.3%	29.2%	29.6%	36.4%	33.1%	20.7%	33.8%	30.3%	29.4%
EBITDARM	\$ 25	\$ 23	\$ 26	\$ 29	\$ 28	\$ 18	\$ 29	\$ 179	\$ 300
Margin	33.3%	34.2%	34.6%	41.4%	38.1%	25.7%	38.8%	35.3%	34.4%

Operating Data

Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	37	38	38	37	36	36	36	37	36
Average Occupancy	95.5%	96.5%	96.5%	95.3%	93.3%	92.3%	93.4%	94.7%	93.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,954	\$ 1,809	\$ 2,004	\$ 1,911	\$ 2,031	\$ 1,912	\$ 2,063	\$ 1,954	\$ 2,002
Avg Total Monthly Rate (in US\$)	\$ 1,981	\$ 1,822	\$ 2,017	\$ 1,911	\$ 2,031	\$ 1,912	\$ 2,063	\$ 1,962	\$ 2,002
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 48	\$ 48	\$ 54	\$ 57	\$ 62	\$ 66	\$ 61	\$ 74	\$ 67	\$ 69	\$ 70	\$ 64	\$ 741
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	48	48	54	57	62	66	61	74	67	69	70	64	741
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	1	0	1	2	1	2	(0)	1	1	1	1	0	10
Total Revenue	\$ 49	\$ 48	\$ 54	\$ 59	\$ 64	\$ 68	\$ 60	\$ 75	\$ 68	\$ 70	\$ 70	\$ 64	\$ 750
Expenses													
Residence Payroll	\$ 21	\$ 23	\$ 24	\$ 22	\$ 24	\$ 28	\$ 31	\$ 28	\$ 33	\$ 29	\$ 33	\$ 16	\$ 312
Tenant Care	1	0	0	1	0	0	0	1	0	0	0	0	4
Maintenance	2	1	1	1	1	1	4	1	3	1	2	4	22
Kitchen	3	5	6	2	3	3	8	4	6	4	3	7	53
Housekeeping	0	0	0	0	0	0	1	1	0	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	6	5	4	5	4	4	3	3	3	4	4	50
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	11
Property Taxes	3	3	3	3	3	2	2	2	2	2	2	3	30
Advertising	1	1	0	0	0	0	0	0	0	0	0	1	5
Administrative	1	1	1	0	1	1	1	1	1	2	1	1	12
Bad Debt	1	0	(8)	0	0	0	0	7	0	1	(1)	2	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	2	2	3	3	3	3	3	4	3	3	4	3	38
Total Operating Expenses	\$ 42	\$ 42	\$ 36	\$ 37	\$ 42	\$ 43	\$ 55	\$ 53	\$ 54	\$ 49	\$ 50	\$ 42	\$ 546
EBITDAR	\$ 7	\$ 6	\$ 19	\$ 22	\$ 22	\$ 25	\$ 5	\$ 22	\$ 13	\$ 20	\$ 20	\$ 22	\$ 204
Margin	15.2%	12.7%	34.3%	37.4%	34.2%	36.7%	8.2%	29.6%	19.7%	28.9%	28.8%	34.3%	27.2%
EBITDARM	\$ 10	\$ 9	\$ 21	\$ 25	\$ 25	\$ 29	\$ 8	\$ 26	\$ 17	\$ 24	\$ 24	\$ 25	\$ 242
Margin	20.2%	17.7%	39.3%	42.4%	39.2%	41.7%	13.2%	34.6%	24.7%	33.9%	33.8%	39.3%	32.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	23	24	23	26	25	28	30	37	36	36	36	36	30
Average Occupancy	59.3%	61.5%	60.1%	67.9%	64.1%	71.3%	76.2%	95.2%	91.1%	92.2%	93.2%	92.0%	77.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,082	\$ 2,018	\$ 2,296	\$ 2,161	\$ 2,499	\$ 2,374	\$ 2,040	\$ 1,993	\$ 1,886	\$ 1,922	\$ 1,915	\$ 1,794	\$ 2,055
Avg Total Monthly Rate (in US\$)	\$ 2,125	\$ 2,018	\$ 2,317	\$ 2,217	\$ 2,551	\$ 2,460	\$ 2,034	\$ 2,020	\$ 1,908	\$ 1,936	\$ 1,937	\$ 1,794	\$ 2,082
Avg Resident Occ. - Private	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Resident Occ. - Medicaid	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 56	\$ 48	\$ 49	\$ 51	\$ 48	\$ 46	\$ 44	\$ 44	\$ 42	\$ 45	\$ 44	\$ 49	\$ 567
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	56	48	49	51	48	46	44	44	42	45	44	49	567
Total State Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	1	0	0	1	1	1	1	1	1	2	8
Total Revenue	\$ 56	\$ 48	\$ 50	\$ 51	\$ 48	\$ 47	\$ 45	\$ 45	\$ 43	\$ 46	\$ 45	\$ 51	\$ 576
Expenses													
Residence Payroll	\$ 29	\$ 24	\$ 25	\$ 25	\$ 24	\$ 24	\$ 21	\$ 26	\$ 25	\$ 28	\$ 24	\$ 25	\$ 301
Tenant Care	1	0	1	0	1	0	1	0	0	1	0	0	6
Maintenance	2	1	3	0	2	4	4	1	2	3	2	2	25
Kitchen	5	3	4	3	3	3	3	4	4	4	4	4	42
Housekeeping	0	0	0	0	0	0	0	0	1	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	3	3	3	3	3	3	3	3	3	2	3	36
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	2	3	3	3	3	3	3	3	3	4	3	32
Advertising	1	2	1	1	1	1	1	1	2	1	1	1	12
Administrative	2	2	2	1	3	1	1	1	1	1	1	2	18
Bad Debt	2	1	0	0	0	1	0	0	0	1	6	0	11
Petty Cash	0	0	0	0	0	0	0	1	0	0	0	0	2
Management Fees	3	2	3	3	2	2	2	2	2	2	2	3	29
Total Operating Expenses	\$ 52	\$ 43	\$ 45	\$ 40	\$ 42	\$ 43	\$ 40	\$ 44	\$ 44	\$ 50	\$ 47	\$ 44	\$ 534
EBITDAR	\$ 4	\$ 6	\$ 5	\$ 10	\$ 6	\$ 4	\$ 5	\$ 2	\$ (1)	\$ (3)	\$ (3)	\$ 7	\$ 41
Margin	6.4%	11.8%	9.8%	20.5%	13.3%	8.4%	10.8%	3.6%	-1.9%	-7.1%	-6.0%	12.9%	7.2%
EBITDARM	\$ 6	\$ 8	\$ 7	\$ 13	\$ 9	\$ 6	\$ 7	\$ 4	\$ 1	\$ (1)	\$ (0)	\$ 9	\$ 70
Margin	11.4%	16.8%	14.8%	25.5%	18.3%	13.4%	15.8%	8.6%	3.1%	-2.1%	-1.0%	17.9%	12.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	25	22	23	23	21	21	20	19	18	21	20	23	21
Average Occupancy	64.5%	56.9%	58.9%	59.9%	54.3%	53.1%	50.2%	49.3%	45.8%	53.0%	52.3%	58.6%	54.7%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,228	\$ 2,182	\$ 2,149	\$ 2,165	\$ 2,263	\$ 2,237	\$ 2,268	\$ 2,314	\$ 2,328	\$ 2,197	\$ 2,137	\$ 2,149	\$ 2,214
Avg Total Monthly Rate (in US\$)	\$ 2,228	\$ 2,182	\$ 2,184	\$ 2,165	\$ 2,263	\$ 2,276	\$ 2,309	\$ 2,366	\$ 2,396	\$ 2,236	\$ 2,186	\$ 2,237	\$ 2,247
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name: **State:**
Sawyer **OR**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 508	\$ 410	\$ 337
Private Care	—	—	114
Total Private Paid	508	410	450
Total State Paid	646	826	795
Other Revenue	9	12	9
Total Revenue	\$ 1,163	\$ 1,248	\$ 1,254
Expenses			
Residence Payroll	\$ 452	\$ 451	\$ 498
Tenant Care	5	5	7
Maintenance	27	25	13
Kitchen	73	78	69
Housekeeping	4	5	5
Activities	1	1	1
Utilities	48	53	51
Insurance	20	18	18
Property Taxes	34	51	45
Advertising	4	4	5
Administrative	14	14	11
Bad Debt	3	7	(9)
Petty Cash	1	2	2
Management Fees	58	62	63
Total Operating Expenses	\$ 746	\$ 776	\$ 779
EBITDAR	\$ 417	\$ 472	\$ 476
Margin	35.9%	37.8%	37.9%
EBITDARM	\$ 475	\$ 534	\$ 538
Margin	40.9%	42.8%	42.9%
Operating Data			
Available Units	47	47	47
Number of Units Occupied (Net)	45	43	44
Average Occupancy	95.9%	92.3%	93.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,135	\$ 2,375	\$ 2,363
Avg Total Monthly Rate (in US\$)	\$ 2,151	\$ 2,398	\$ 2,380
Avg Resident Occ. - Private	—	29.2%	29.4%

Avg Resident Occ. - Medicaid	—	70.8%	70.6%
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Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual								
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 25	\$ 15	\$ 27	\$ 31	\$ 29	\$ 28	\$ 27	\$ 183	\$ 337
Private Care	11	7	11	8	10	9	9	66	114
Total Private Paid	36	22	38	39	39	37	36	248	450
Total State Paid	73	68	66	71	65	68	66	476	795
Other Revenue	1	1	1	1	1	1	1	6	9
Total Revenue	\$ 110	\$ 91	\$ 105	\$ 111	\$ 105	\$ 105	\$ 103	\$ 730	\$ 1,254
Expenses									
Residence Payroll	\$ 40	\$ 39	\$ 41	\$ 40	\$ 46	\$ 40	\$ 39	\$ 285	\$ 498
Tenant Care	1	0	1	0	0	1	1	3	7
Maintenance	2	1	2	1	1	1	1	9	13
Kitchen	7	7	6	6	6	6	5	43	69
Housekeeping	0	1	0	0	0	1	0	3	5
Activities	0	0	0	0	0	0	0	0	1
Utilities	5	5	5	4	3	5	4	31	51
Insurance	2	2	2	2	2	1	2	11	18
Property Taxes	4	4	4	4	4	4	4	26	45
Advertising	0	0	1	0	0	0	0	3	5
Administrative	1	1	1	1	1	1	1	6	11
Bad Debt	(0)	(4)	1	0	(3)	1	(1)	(5)	(9)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	5	5	5	6	5	5	5	36	63
Total Operating Expenses	\$ 68	\$ 61	\$ 67	\$ 63	\$ 66	\$ 67	\$ 62	\$ 454	\$ 779
EBITDAR	\$ 41	\$ 30	\$ 38	\$ 48	\$ 39	\$ 39	\$ 41	\$ 276	\$ 476
Margin	37.8%	32.7%	35.8%	43.3%	37.3%	36.7%	39.8%	37.8%	37.9%
EBITDARM	\$ 47	\$ 34	\$ 43	\$ 53	\$ 45	\$ 44	\$ 46	\$ 312	\$ 538
Margin	42.8%	37.7%	40.8%	48.3%	42.3%	41.7%	44.8%	42.8%	42.9%

Operating Data

Available Units	47	47	47	47	47	47	47	47	47
Number of Units Occupied (Net)	44	45	46	45	45	44	44	45	44
Average Occupancy	93.7%	96.0%	98.9%	96.3%	94.7%	92.7%	92.9%	95.0%	93.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,472	\$ 1,996	\$ 2,232	\$ 2,432	\$ 2,346	\$ 2,402	\$ 2,340	\$ 2,316	\$ 2,363
Avg Total Monthly Rate (in US\$)	\$ 2,487	\$ 2,010	\$ 2,258	\$ 2,448	\$ 2,366	\$ 2,416	\$ 2,356	\$ 2,333	\$ 2,380
Avg Resident Occ. - Private	26.3%	29.7%	30.2%	29.3%	29.0%	29.9%	29.3%	29.1%	29.4%
Avg Resident Occ. - Medicaid	73.7%	70.3%	69.8%	70.7%	71.0%	70.1%	70.7%	70.9%	70.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 39	\$ 37	\$ 42	\$ 36	\$ 28	\$ 33	\$ 27	\$ 41	\$ 31	\$ 24	\$ 33	\$ 40	\$ 410
Private Care													
Total Private Paid	39	37	42	36	28	33	27	41	31	24	33	40	410
Total State Paid	63	61	69	68	71	63	68	69	75	67	77	75	826
Other Revenue	2	1	1	2	(1)	0	1	1	1	1	2	1	12
Total Revenue	\$ 104	\$ 99	\$ 113	\$ 106	\$ 98	\$ 96	\$ 96	\$ 111	\$ 107	\$ 92	\$ 111	\$ 116	\$ 1,248
Expenses													
Residence Payroll	\$ 38	\$ 35	\$ 37	\$ 40	\$ 37	\$ 34	\$ 41	\$ 37	\$ 35	\$ 38	\$ 42	\$ 38	\$ 451
Tenant Care	1	0	1	0	0	0	0	0	0	0	0	1	5
Maintenance	2	1	3	3	1	1	1	4	2	1	1	4	25
Kitchen	8	6	6	7	5	6	3	10	4	9	7	7	78
Housekeeping	0	0	0	0	1	0	0	1	1	1	1	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	4	4	5	3	4	4	4	4	4	4	7	53
Insurance	1	2	2	2	2	2	1	1	2	2	1	1	18
Property Taxes	7	7	7	7	7	7	7	7	7	(2)	(5)	(3)	51
Advertising	0	0	0	0	0	0	1	0	0	1	0	0	4
Administrative	1	1	2	2	1	1	1	2	1	2	0	1	14
Bad Debt	1	0	2	(1)	2	1	2	(0)	(3)	(0)	(3)	6	7
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	5	5	6	5	5	5	5	6	5	5	6	6	62
Total Operating Expenses	\$ 69	\$ 60	\$ 69	\$ 72	\$ 63	\$ 61	\$ 67	\$ 72	\$ 59	\$ 60	\$ 54	\$ 69	\$ 776
EBITDAR	\$ 34	\$ 38	\$ 44	\$ 34	\$ 35	\$ 35	\$ 30	\$ 39	\$ 48	\$ 32	\$ 57	\$ 47	\$ 472
Margin	33.1%	38.7%	38.9%	32.4%	35.5%	36.7%	30.8%	34.9%	44.6%	34.5%	51.2%	40.3%	37.8%
EBITDARM	\$ 40	\$ 43	\$ 49	\$ 40	\$ 40	\$ 40	\$ 34	\$ 44	\$ 53	\$ 36	\$ 63	\$ 53	\$ 534
Margin	38.1%	43.7%	43.9%	37.4%	40.5%	41.7%	35.8%	39.9%	49.6%	39.5%	56.2%	45.3%	42.8%

Operating Data													
Available Units	47	47	47	47	47	47	47	47	47	47	47	47	47
Number of Units Occupied (Net)	47	47	43	41	39	42	43	43	43	42	45	46	43
Average Occupancy	99.4%	100.0%	90.5%	87.2%	83.8%	90.0%	91.3%	91.1%	91.0%	88.7%	95.6%	98.6%	92.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,178	\$ 2,082	\$ 2,626	\$ 2,529	\$ 2,502	\$ 2,258	\$ 2,226	\$ 2,562	\$ 2,472	\$ 2,178	\$ 2,440	\$ 2,492	\$ 2,375
Avg Total Monthly Rate (in US\$)	\$ 2,222	\$ 2,096	\$ 2,646	\$ 2,586	\$ 2,483	\$ 2,270	\$ 2,241	\$ 2,583	\$ 2,495	\$ 2,204	\$ 2,480	\$ 2,508	\$ 2,398
Avg Resident Occ. - Private	31.9%	32.1%	32.1%	33.2%	27.2%	24.8%	27.7%	26.9%	30.0%	25.8%	27.4%	29.9%	29.2%
Avg Resident Occ. - Medicaid	68.1%	67.9%	67.9%	66.8%	72.8%	75.2%	72.3%	73.1%	70.0%	74.2%	72.6%	70.1%	70.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Income Statement Data	Actual												
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Revenues													
Private Room and Board	\$ 41	\$ 39	\$ 45	\$ 44	\$ 43	\$ 47	\$ 43	\$ 45	\$ 41	\$ 46	\$ 34	\$ 41	\$ 508
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	41	39	45	44	43	47	43	45	41	46	34	41	508
Total State Paid	55	47	56	47	47	49	54	62	63	55	56	55	646
Other Revenue	1	0	1	0	0	0	0	2	2	1	1	1	9
Total Revenue	\$ 96	\$ 86	\$ 101	\$ 91	\$ 90	\$ 97	\$ 98	\$ 109	\$ 106	\$ 102	\$ 92	\$ 97	\$ 1,163
Expenses													
Residence Payroll	\$ 41	\$ 36	\$ 37	\$ 37	\$ 41	\$ 34	\$ 37	\$ 35	\$ 38	\$ 38	\$ 39	\$ 40	\$ 452
Tenant Care	0	0	1	1	0	0	0	0	1	1	0	(0)	5
Maintenance	1	2	2	1	3	2	2	3	4	0	4	2	27
Kitchen	7	5	6	7	6	5	7	6	6	7	5	6	73
Housekeeping	0	0	0	0	0	0	0	0	0	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	6	6	6	1	3	3	3	4	4	4	5	4	48
Insurance	2	2	2	2	2	2	2	2	2	2	2	2	20
Property Taxes	5	3	3	3	3	3	3	3	3	3	3	(2)	34
Advertising	0	0	0	0	0	0	0	1	0	0	0	0	4
Administrative	1	1	1	2	1	1	0	1	2	1	1	0	14
Bad Debt	(2)	0	(1)	0	0	2	0	0	0	1	0	2	3
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	5	4	5	5	4	5	5	5	5	5	5	5	58
Total Operating Expenses	\$ 68	\$ 61	\$ 63	\$ 58	\$ 64	\$ 59	\$ 60	\$ 62	\$ 66	\$ 63	\$ 64	\$ 59	\$ 746
EBITDAR	\$ 28	\$ 25	\$ 39	\$ 33	\$ 25	\$ 38	\$ 37	\$ 47	\$ 40	\$ 39	\$ 28	\$ 38	\$ 417
Margin	29.4%	28.9%	38.2%	35.8%	28.3%	39.2%	38.1%	43.5%	37.9%	38.3%	30.6%	39.1%	35.9%
EBITDARM	\$ 33	\$ 29	\$ 44	\$ 37	\$ 30	\$ 43	\$ 42	\$ 53	\$ 45	\$ 44	\$ 33	\$ 43	\$ 475
Margin	34.4%	33.9%	43.2%	40.8%	33.3%	44.2%	43.1%	48.5%	42.9%	43.3%	35.6%	44.1%	40.9%

Operating Data													
Available Units	47	47	47	47	47	47	47	47	47	47	47	47	47
Number of Units Occupied (Net)	44	43	45	43	44	45	46	47	47	46	46	46	45
Average Occupancy	92.9%	91.6%	95.8%	91.4%	92.6%	94.7%	97.7%	100.4%	100.9%	98.0%	97.3%	97.3%	95.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,180	\$ 1,991	\$ 2,224	\$ 2,114	\$ 2,055	\$ 2,169	\$ 2,126	\$ 2,276	\$ 2,198	\$ 2,187	\$ 1,986	\$ 2,096	\$ 2,135
Avg Total Monthly Rate (in US\$)	\$ 2,196	\$ 1,992	\$ 2,251	\$ 2,114	\$ 2,065	\$ 2,169	\$ 2,126	\$ 2,313	\$ 2,234	\$ 2,207	\$ 2,006	\$ 2,122	\$ 2,151
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Linkville **OR**

Income Statement Data	CY 2002		CY 2003		YTD July 2004 Ann.	
Revenues						
Private Room and Board	\$	544	\$	540	\$	360
Private Care	—	—	—	—	—	120
Total Private Paid		544		540		481
Total State Paid		431		482		528
Other Revenue		9		12		15
Total Revenue	\$	983	\$	1,034	\$	1,024
Expenses						
Residence Payroll	\$	356	\$	344	\$	376
Tenant Care		3		2		4
Maintenance		14		17		15
Kitchen		62		64		58
Housekeeping		2		4		2
Activities		1		0		0
Utilities		42		45		37
Insurance		16		15		15
Property Taxes		5		21		18
Advertising		3		2		3
Administrative		9		9		6
Bad Debt		(0)		(0)		4
Petty Cash		1		2		2
Management Fees		49		52		51
Total Operating Expenses	\$	564	\$	578	\$	591

[illegible]

Residence Payroll	\$ 29	\$ 28	\$ 29	\$ 30	\$ 31	\$ 27	\$ 33	\$ 27	\$ 24	\$ 29	\$ 30	\$ 28	\$ 344
Tenant Care	0	0	0	0	0	0	0	0	0	1	0	(0)	2
Maintenance	2	2	1	2	1	1	1	1	1	2	3	1	17
Kitchen	5	6	5	5	4	5	3	9	6	4	7	6	64
Housekeeping	0	0	1	0	0	0	0	1	0	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	(0)	0
Utilities	4	4	4	4	4	4	4	4	3	3	3	4	45
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	15
Property Taxes	4	3	3	3	3	3	3	3	3	(2)	(3)	(2)	21
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	1	1	1	0	1	1	1	1	1	1	1	9
Bad Debt	(0)	0	2	(2)	1	(0)	0	2	(0)	(2)	1	(2)	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	5	4	5	4	4	4	4	5	4	4	4	4	52
Total Operating Expenses	\$ 52	\$ 48	\$ 51	\$ 48	\$ 51	\$ 47	\$ 52	\$ 53	\$ 44	\$ 41	\$ 48	\$ 41	\$ 578
EBITDAR	\$ 39	\$ 32	\$ 41	\$ 34	\$ 39	\$ 36	\$ 36	\$ 38	\$ 39	\$ 44	\$ 39	\$ 40	\$ 456
Margin	42.5%	39.5%	44.4%	41.5%	43.5%	43.0%	41.0%	41.9%	47.0%	51.3%	44.5%	49.5%	44.1%
EBITDARM	\$ 43	\$ 36	\$ 45	\$ 38	\$ 43	\$ 40	\$ 40	\$ 43	\$ 43	\$ 48	\$ 43	\$ 45	\$ 508
Margin	47.5%	44.5%	49.4%	46.5%	48.5%	48.0%	46.0%	46.9%	52.0%	56.3%	49.5%	54.5%	49.1%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	36	36	36	33	34	34	35	34	33	34	34	35	35
Average Occupancy	100.0%	100.0%	100.9%	91.7%	93.7%	95.6%	98.6%	93.3%	92.2%	94.2%	93.8%	96.5%	95.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,517	\$ 2,219	\$ 2,497	\$ 2,485	\$ 2,605	\$ 2,396	\$ 2,393	\$ 2,693	\$ 2,492	\$ 2,433	\$ 2,546	\$ 2,349	\$ 2,467
Avg Total Monthly Rate (in US\$)	\$ 2,534	\$ 2,221	\$ 2,527	\$ 2,505	\$ 2,651	\$ 2,403	\$ 2,460	\$ 2,730	\$ 2,499	\$ 2,503	\$ 2,581	\$ 2,356	\$ 2,496
Avg Resident Occ. - Private	44.5%	47.4%	45.9%	45.7%	46.8%	47.4%	49.3%	50.9%	48.9%	50.0%	47.5%	46.3%	47.3%
Avg Resident Occ. - Medicaid	55.5%	52.6%	54.1%	54.3%	53.2%	52.6%	50.7%	49.1%	51.1%	50.0%	52.5%	53.7%	52.3%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 54	\$ 50	\$ 51	\$ 41	\$ 39	\$ 46	\$ 45	\$ 38	\$ 45	\$ 47	\$ 46	\$ 41	\$ 544
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	54	50	51	41	39	46	45	38	45	47	46	41	544
Total State Paid	27	30	29	34	39	35	38	40	40	37	38	43	431
Other Revenue	0	0	1	0	1	0	0	2	1	1	2	1	9
Total Revenue	\$ 82	\$ 81	\$ 80	\$ 74	\$ 79	\$ 82	\$ 84	\$ 79	\$ 86	\$ 85	\$ 86	\$ 85	\$ 983
Expenses													
Residence Payroll	\$ 30	\$ 28	\$ 29	\$ 27	\$ 29	\$ 27	\$ 30	\$ 30	\$ 32	\$ 33	\$ 31	\$ 30	\$ 356
Tenant Care	0	0	0	0	1	0	0	0	0	0	0	0	3
Maintenance	(0)	1	2	1	2	1	1	2	1	1	1	2	14
Kitchen	5	5	5	5	5	5	6	6	5	5	6	5	62
Housekeeping	0	0	0	0	0	0	0	0	0	0	0	0	2
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	4	3	3	3	3	4	4	3	3	4	42
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	(7)	2	2	2	2	2	2	2	2	2	2	(3)	5
Advertising	0	0	0	0	0	0	0	1	1	0	0	0	3
Administrative	1	2	0	1	2	0	0	1	1	1	1	0	9
Bad Debt	0	0	0	(0)	1	(1)	0	0	0	(0)	(0)	(0)	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	49
Total Operating Expenses	\$ 39	\$ 47	\$ 47	\$ 44	\$ 50	\$ 44	\$ 48	\$ 51	\$ 51	\$ 50	\$ 49	\$ 44	\$ 564
EBITDAR	\$ 43	\$ 33	\$ 34	\$ 30	\$ 29	\$ 38	\$ 36	\$ 28	\$ 35	\$ 36	\$ 37	\$ 41	\$ 419
Margin	52.7%	41.3%	41.9%	40.5%	37.0%	45.8%	42.6%	35.8%	40.4%	41.9%	42.6%	47.9%	42.6%
EBITDARM	\$ 47	\$ 37	\$ 38	\$ 34	\$ 33	\$ 42	\$ 40	\$ 32	\$ 39	\$ 40	\$ 41	\$ 45	\$ 468
Margin	57.7%	46.3%	46.9%	45.5%	42.0%	50.8%	47.6%	40.8%	45.4%	46.9%	47.6%	52.9%	47.6%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	36	35	34	34	34	35	34	35	36	36	36	36	35
Average Occupancy	100.0%	98.0%	94.4%	94.0%	94.4%	96.3%	95.3%	97.1%	99.3%	100.0%	99.4%	99.6%	97.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,268	\$ 2,288	\$ 2,343	\$ 2,191	\$ 2,297	\$ 2,351	\$ 2,434	\$ 2,221	\$ 2,378	\$ 2,341	\$ 2,346	\$ 2,342	\$ 2,317
Avg Total Monthly Rate (in US\$)	\$ 2,273	\$ 2,289	\$ 2,358	\$ 2,193	\$ 2,317	\$ 2,364	\$ 2,448	\$ 2,266	\$ 2,398	\$ 2,372	\$ 2,409	\$ 2,361	\$ 2,338
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: *Spencer*
State: *OR*

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 403	\$ 368	\$ 300
Private Care	—	—	79
Total Private Paid	403	368	380
Total State Paid	352	452	569
Other Revenue	10	16	11
Total Revenue	\$ 765	\$ 836	\$ 960
Expenses			
Residence Payroll	\$ 338	\$ 362	\$ 347
Tenant Care	4	4	4
Maintenance	14	18	20

Kitchen	47	52	56
Housekeeping	4	5	4
Activities	1	1	1
Utilities	32	42	32
Insurance	15	12	12
Property Taxes	13	21	18
Advertising	2	0	1
Administrative	16	10	12
Bad Debt	2	4	(10)
Petty Cash	1	2	2
Management Fees	38	42	48
Total Operating Expenses	\$ 529	\$ 575	\$ 545
EBITDAR	\$ 236	\$ 261	\$ 414
Margin	30.9%	31.3%	43.2%
EBITDARM	\$ 274	\$ 303	\$ 462
Margin	35.9%	36.3%	48.2%

Operating Data

Available Units	36	36	36
Number of Units Occupied (Net)	29	32	34
Average Occupancy	81.4%	88.2%	95.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,148	\$ 2,153	\$ 2,309
Avg Total Monthly Rate (in US\$)	\$ 2,177	\$ 2,194	\$ 2,336
Avg Resident Occ. - Private	—	43.3%	38.2%
Avg Resident Occ. - Medicaid	—	56.7%	61.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04		Feb-04		Mar-04		Apr-04		Actual May-04		Jun-04		Jul-04		YTD		TTM Ann.	
Income Statement Data																		
Revenues																		
Private Room and Board	\$	26	\$	32	\$	30	\$	20	\$	26	\$	23	\$	26	\$	184	\$	300
Private Care		9		8		8		6		7		5		8		50		79
Total Private Paid		35		40		38		25		33		28		34		233		380
Total State Paid		40		45		43		46		45		46		52		317		569
Other Revenue		1		2		0		1		1		2		1		7		11
Total Revenue	\$	76	\$	87	\$	81	\$	72	\$	78	\$	75	\$	86	\$	557	\$	960
Expenses																		
Residence Payroll	\$	30	\$	31	\$	32	\$	29	\$	30	\$	26	\$	31	\$	209	\$	347
Tenant Care		0		0		0		0		0		0		0		2		4
Maintenance		2		1		1		3		3		1		1		11		20
Kitchen		5		5		4		4		5		4		5		33		56
Housekeeping		0		0		0		0		0		0		0		2		4
Activities		0		0		0		0		0		0		0		0		1
Utilities		3		5		3		3		3		3		2		22		32
Insurance		1		1		1		1		1		1		1		7		12
Property Taxes		2		2		2		2		2		2		2		11		18
Advertising		0		0		0		0		0		0		0		0		1
Administrative		0		1		1		1		1		1		1		6		12
Bad Debt		4		0		0		0		(2)		(0)		(0)		2		(10)
Petty Cash		0		0		0		0		0		0		0		1		2
Management Fees		4		4		4		4		4		4		4		28		48
Total Operating Expenses	\$	51	\$	51	\$	50	\$	46	\$	47	\$	42	\$	47	\$	335	\$	545
EBITDAR	\$	24	\$	37	\$	32	\$	26	\$	31	\$	33	\$	40	\$	222	\$	414
Margin		32.2%		41.8%		38.9%		35.9%		39.4%		43.8%		46.1%		39.9%		43.2%
EBITDARM	\$	28	\$	41	\$	36	\$	30	\$	35	\$	37	\$	44	\$	250	\$	462
Margin		37.2%		46.8%		43.9%		40.9%		44.4%		48.8%		51.1%		44.9%		48.2%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	35	35	34	32	34	34	35	34	34	34
Average Occupancy	97.7%	98.2%	93.8%	89.8%	93.9%	94.4%	97.1%	95.0%	95.1%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,132	\$ 2,405	\$ 2,398	\$ 2,224	\$ 2,302	\$ 2,171	\$ 2,451	\$ 2,298	\$ 2,309	
Avg Total Monthly Rate (in US\$)	\$ 2,151	\$ 2,474	\$ 2,411	\$ 2,240	\$ 2,319	\$ 2,215	\$ 2,469	\$ 2,327	\$ 2,336	
Avg Resident Occ. - Private	46.3%	45.5%	45.1%	40.7%	39.1%	38.0%	37.6%	41.8%	38.2%	
Avg Resident Occ. - Medicaid	53.7%	54.5%	54.9%	59.3%	60.9%	62.0%	62.4%	58.2%	61.8%	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual														
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total		
Income Statement Data															
Revenues															
Private Room and Board	\$ 31	\$ 24	\$ 29	\$ 35	\$ 22	\$ 38	\$ 32	\$ 28	\$ 25	\$ 27	\$ 45	\$ 32	\$ 368		
Private Care															
Total Private Paid	31	24	29	35	22	38	32	28	25	27	45	32	368		
Total State Paid	37	38	45	34	37	38	31	37	48	30	36	42	452		
Other Revenue	1	1	2	1	1	2	1	1	3	2	1	1	16		
Total Revenue	\$ 69	\$ 62	\$ 76	\$ 70	\$ 60	\$ 78	\$ 64	\$ 66	\$ 76	\$ 60	\$ 82	\$ 74	\$ 836		
Expenses															
Residence Payroll	\$ 32	\$ 32	\$ 27	\$ 27	\$ 34	\$ 27	\$ 31	\$ 29	\$ 29	\$ 29	\$ 31	\$ 34	\$ 362		
Tenant Care	1	0	0	0	0	0	0	0	0	0	0	0	4		
Maintenance	1	2	2	1	2	2	2	1	1	1	1	3	18		
Kitchen	4	4	4	4	5	3	3	5	5	6	3	5	52		
Housekeeping	0	1	1	0	0	0	(0)	0	1	0	0	0	5		
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1		
Utilities	3	3	3	3	3	3	4	3	4	4	4	4	42		
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	12		
Property Taxes	5	3	3	3	3	3	3	3	3	(2)	(4)	(3)	21		
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0		
Administrative	1	0	2	1	1	1	0	1	0	1	1	1	10		
Bad Debt	(0)	(1)	0	0	0	1	0	4	(3)	(1)	4	1	4		
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2		
Management Fees	3	3	4	3	3	4	3	3	4	3	4	4	42		
Total Operating Expenses	\$ 52	\$ 48	\$ 47	\$ 44	\$ 52	\$ 45	\$ 49	\$ 52	\$ 45	\$ 42	\$ 47	\$ 52	\$ 575		
EBITDAR	\$ 17	\$ 14	\$ 29	\$ 25	\$ 7	\$ 33	\$ 15	\$ 14	\$ 31	\$ 18	\$ 36	\$ 22	\$ 261		
Margin	24.6%	22.4%	37.9%	36.3%	12.2%	42.2%	23.2%	20.9%	41.1%	30.4%	43.4%	30.3%	31.3%		
EBITDARM	\$ 20	\$ 17	\$ 32	\$ 29	\$ 10	\$ 37	\$ 18	\$ 17	\$ 35	\$ 21	\$ 40	\$ 26	\$ 303		
Margin	29.6%	27.4%	42.9%	41.3%	17.2%	47.2%	28.2%	25.9%	46.1%	35.4%	48.4%	35.3%	36.3%		
Operating Data															
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36		
Number of Units Occupied (Net)	31	32	31	31	30	32	33	31	29	32	36	34	32		
Average Occupancy	86.1%	87.6%	85.2%	84.9%	82.1%	88.5%	92.6%	86.5%	81.0%	89.0%	99.6%	94.9%	88.2%		
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,195	\$ 1,952	\$ 2,412	\$ 2,252	\$ 1,992	\$ 2,385	\$ 1,884	\$ 2,081	\$ 2,507	\$ 1,792	\$ 2,257	\$ 2,157	\$ 2,153		
Avg Total Monthly Rate (in US\$)	\$ 2,216	\$ 1,975	\$ 2,462	\$ 2,274	\$ 2,012	\$ 2,441	\$ 1,908	\$ 2,127	\$ 2,621	\$ 1,869	\$ 2,292	\$ 2,172	\$ 2,194		
Avg Resident Occ. - Private	41.9%	38.6%	39.4%	41.7%	41.9%	42.2%	39.7%	39.4%	41.9%	50.6%	49.6%	50.1%	43.3%		
Avg Resident Occ. - Medicaid	58.1%	61.4%	60.6%	58.3%	58.1%	57.8%	60.3%	60.6%	58.1%	49.4%	50.4%	49.9%	56.7%		

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												
Income Statement Data	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Revenues													
Private Room and Board	\$ 34	\$ 34	\$ 37	\$ 27	\$ 32	\$ 35	\$ 34	\$ 32	\$ 37	\$ 35	\$ 34	\$ 32	\$ 403
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	34	34	37	27	32	35	34	32	37	35	34	32	403
Total State Paid	15	17	19	27	27	36	41	37	35	27	34	35	352
Other Revenue	1	1	1	1	1	1	1	1	1	1	1	1	10
Total Revenue	\$ 50	\$ 52	\$ 57	\$ 55	\$ 61	\$ 72	\$ 76	\$ 71	\$ 72	\$ 63	\$ 69	\$ 68	\$ 765
Expenses													
Residence Payroll	\$ 29	\$ 23	\$ 26	\$ 27	\$ 29	\$ 28	\$ 28	\$ 29	\$ 31	\$ 30	\$ 30	\$ 30	\$ 338
Tenant Care	1	1	0	0	0	1	0	0	0	0	0	0	4
Maintenance	1	1	1	2	2	1	1	1	1	1	1	1	14
Kitchen	4	4	3	4	4	4	5	4	5	5	4	3	47
Housekeeping	0	0	0	0	0	0	1	0	0	1	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	3	1	1	2	2	3	3	3	3	3	32
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	15
Property Taxes	1	1	1	1	1	1	1	1	1	1	1	(2)	13
Advertising	0	0	0	0	0	0	0	0	0	0	1	0	2
Administrative	2	2	2	3	2	1	1	1	1	1	1	0	16
Bad Debt	(2)	0	(2)	1	(1)	0	1	(1)	1	2	1	2	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	3	3	3	3	3	4	4	4	4	3	3	3	38
Total Operating Expenses	\$ 43	\$ 40	\$ 38	\$ 45	\$ 44	\$ 43	\$ 46	\$ 43	\$ 49	\$ 48	\$ 47	\$ 43	\$ 529
EBITDAR	\$ 7	\$ 12	\$ 18	\$ 11	\$ 17	\$ 29	\$ 29	\$ 27	\$ 23	\$ 15	\$ 22	\$ 25	\$ 236
Margin	13.6%	23.9%	32.5%	19.1%	28.0%	40.5%	38.7%	38.3%	32.4%	23.4%	32.2%	36.7%	30.9%
EBITDARM	\$ 9	\$ 15	\$ 21	\$ 13	\$ 20	\$ 33	\$ 33	\$ 31	\$ 27	\$ 18	\$ 26	\$ 28	\$ 274
Margin	18.6%	28.9%	37.5%	24.1%	33.0%	45.5%	43.7%	43.3%	37.4%	28.4%	37.2%	41.7%	35.9%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	22	23	25	27	31	33	31	33	33	32	32	30	29
Average Occupancy	62.4%	64.5%	69.1%	75.2%	86.2%	90.8%	86.5%	91.7%	91.4%	87.7%	87.7%	83.2%	81.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,177	\$ 2,219	\$ 2,243	\$ 2,007	\$ 1,927	\$ 2,186	\$ 2,404	\$ 2,097	\$ 2,171	\$ 1,967	\$ 2,156	\$ 2,254	\$ 2,148
Avg Total Monthly Rate (in US\$)	\$ 2,228	\$ 2,248	\$ 2,273	\$ 2,035	\$ 1,955	\$ 2,209	\$ 2,430	\$ 2,137	\$ 2,195	\$ 1,990	\$ 2,181	\$ 2,277	\$ 2,177
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name: State:
Lakeland **TX**

Revenues

Operating Data

Note:

YTD = Year-to-date.

TTM Ann. = *Trailing three months annualized.*

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	Actual									
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	
Income Statement Data										
Revenues										
Private Room and Board	\$ 46	\$ 47	\$ 46	\$ 53	\$ 51	\$ 50	\$ 43	\$ 337	\$ 580	
Private Care	15	11	13	15	18	17	15	104	201	
Total Private Paid	60	58	59	68	70	68	58	441	781	
Total State Paid	28	25	25	27	31	29	31	196	363	
Other Revenue	1	2	3	1	2	2	2	13	25	
Total Revenue	\$ 89	\$ 86	\$ 87	\$ 97	\$ 102	\$ 98	\$ 91	\$ 650	\$ 1,168	
Expenses										
Residence Payroll	\$ 34	\$ 34	\$ 36	\$ 37	\$ 37	\$ 33	\$ 39	\$ 251	\$ 436	
Tenant Care	0	0	0	(0)	0	0	0	1	2	
Maintenance	2	2	2	1	2	4	2	16	31	
Kitchen	7	6	6	8	6	6	8	47	83	
Housekeeping	1	1	0	1	0	1	0	5	5	
Activities	0	0	0	0	0	1	0	1	3	
Utilities	10	5	1	3	3	2	3	28	33	
Insurance	1	1	1	1	1	1	1	8	14	
Property Taxes	5	5	5	5	5	5	5	34	58	
Advertising	0	0	0	0	1	1	0	4	8	
Administrative	1	1	1	1	1	1	1	7	10	
Bad Debt	1	0	(2)	0	(0)	(0)	0	(1)	(1)	
Petty Cash	0	0	0	0	0	0	0	2	4	
Management Fees	4	4	4	5	5	5	5	33	58	
Total Operating Expenses	\$ 66	\$ 62	\$ 56	\$ 65	\$ 62	\$ 59	\$ 64	\$ 435	\$ 744	
EBITDAR	\$ 23	\$ 24	\$ 31	\$ 32	\$ 40	\$ 39	\$ 27	\$ 216	\$ 424	
Margin	25.4%	27.9%	35.6%	33.2%	39.2%	39.5%	29.6%	33.1%	36.3%	
EBITDARM	\$ 27	\$ 28	\$ 35	\$ 37	\$ 45	\$ 44	\$ 32	\$ 248	\$ 482	
Margin	30.4%	32.9%	40.6%	38.2%	44.2%	44.5%	34.6%	38.1%	41.3%	
Operating Data										
Available Units	38	38	38	38	38	38	38	38	38	

Number of Units Occupied (Net)	35	37	37	37	38	38	35	37	37
Average Occupancy	92.9%	97.4%	96.9%	97.4%	99.9%	100.0%	93.0%	96.8%	97.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,493	\$ 2,252	\$ 2,292	\$ 2,585	\$ 2,638	\$ 2,544	\$ 2,519	\$ 2,476	\$ 2,568
Avg Total Monthly Rate (in US\$)	\$ 2,521	\$ 2,319	\$ 2,364	\$ 2,608	\$ 2,699	\$ 2,586	\$ 2,585	\$ 2,527	\$ 2,624
Avg Resident Occ. - Private	64.9%	65.0%	64.1%	60.0%	61.6%	60.0%	56.2%	61.7%	59.4%
Avg Resident Occ. - Medicaid	35.1%	35.0%	35.9%	40.0%	38.4%	40.0%	43.8%	38.3%	40.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 35	\$ 38	\$ 52	\$ 47	\$ 61	\$ 58	\$ 66	\$ 63	\$ 65	\$ 65	\$ 62	\$ 61	\$ 674
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	35	38	52	47	61	58	66	63	65	65	62	61	674
Total State Paid	13	28	26	35	24	22	22	26	23	23	27	27	297
Other Revenue	0	1	6	3	4	1	3	1	1	2	2	2	25
Total Revenue	\$ 49	\$ 67	\$ 84	\$ 85	\$ 89	\$ 81	\$ 91	\$ 90	\$ 89	\$ 90	\$ 92	\$ 90	\$ 997
Expenses													
Residence Payroll	\$ 27	\$ 25	\$ 30	\$ 30	\$ 33	\$ 32	\$ 34	\$ 33	\$ 32	\$ 35	\$ 33	\$ 35	\$ 380
Tenant Care	0	0	0	0	0	0	0	0	0	0	0	0	3
Maintenance	1	1	2	1	3	1	5	3	2	3	3	4	29
Kitchen	5	5	8	5	5	7	7	6	10	7	6	6	77
Housekeeping	1	1	0	1	1	1	1	1	0	0	1	0	9
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	7	6	8	6	4	8	6	7	6	7	5	7	78
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	15
Property Taxes	5	5	5	5	5	4	4	4	4	5	5	5	55
Advertising	1	1	1	0	0	0	0	0	0	1	0	1	6
Administrative	2	1	2	2	2	1	1	2	2	1	1	2	18
Bad Debt	(0)	0	0	0	(0)	0	(0)	0	1	(0)	1	0	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	2	3	4	4	4	4	5	5	4	4	5	4	50
Total Operating Expenses	\$ 52	\$ 49	\$ 63	\$ 58	\$ 58	\$ 61	\$ 65	\$ 62	\$ 63	\$ 66	\$ 61	\$ 66	\$ 724
EBITDAR	\$ (3)	\$ 17	\$ 21	\$ 27	\$ 31	\$ 20	\$ 26	\$ 28	\$ 26	\$ 24	\$ 31	\$ 24	\$ 272
Margin	-6.0%	26.0%	24.8%	31.8%	35.1%	24.9%	28.3%	30.9%	28.8%	26.8%	33.7%	26.9%	27.3%
EBITDARM	\$ (0)	\$ 21	\$ 25	\$ 31	\$ 36	\$ 24	\$ 30	\$ 32	\$ 30	\$ 29	\$ 35	\$ 29	\$ 322
Margin	-1.0%	31.0%	29.8%	36.8%	40.1%	29.9%	33.3%	35.9%	33.8%	31.8%	38.7%	31.9%	32.3%
Operating Data													
Available Units	38	38	38	38	38	38	38	38	38	38	38	38	38
Number of Units Occupied (Net)	27	31	34	32	33	35	37	38	38	37	36	37	35
Average Occupancy	72.3%	80.4%	88.3%	83.8%	87.6%	91.6%	97.1%	100.0%	100.0%	98.4%	95.4%	97.4%	91.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,762	\$ 2,163	\$ 2,321	\$ 2,571	\$ 2,561	\$ 2,308	\$ 2,395	\$ 2,357	\$ 2,322	\$ 2,345	\$ 2,466	\$ 2,380	\$ 2,340
Avg Total Monthly Rate (in US\$)	\$ 1,776	\$ 2,181	\$ 2,491	\$ 2,677	\$ 2,687	\$ 2,332	\$ 2,472	\$ 2,374	\$ 2,338	\$ 2,402	\$ 2,527	\$ 2,432	\$ 2,401
Avg Resident Occ. - Private	56.4%	53.8%	57.7%	63.2%	65.1%	67.2%	66.8%	68.3%	68.2%	66.7%	64.7%	63.5%	63.9%
Avg Resident Occ. - Medicaid	43.6%	46.2%	42.3%	36.8%	34.9%	32.8%	33.2%	31.7%	31.8%	33.3%	35.3%	36.5%	36.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 41	\$ 33	\$ 40	\$ 42	\$ 39	\$ 39	\$ 41	\$ 42	\$ 43	\$ 35	\$ 39	\$ 36	\$ 472
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	41	33	40	42	39	39	41	42	43	35	39	36	472
Total State Paid	19	20	25	21	18	21	23	20	24	27	16	20	253
Other Revenue	1	0	2	1	1	1	0	2	1	0	0	0	9
Total Revenue	\$ 61	\$ 53	\$ 67	\$ 64	\$ 58	\$ 61	\$ 64	\$ 64	\$ 69	\$ 62	\$ 55	\$ 56	\$ 734
Expenses													
Residence Payroll	\$ 27	\$ 25	\$ 27	\$ 28	\$ 30	\$ 32	\$ 34	\$ 37	\$ 33	\$ 34	\$ 34	\$ 31	\$ 371
Tenant Care	0	0	0	0	0	0	0	1	0	1	0	0	5
Maintenance	1	2	11	3	2	2	2	2	4	2	1	1	35
Kitchen	4	4	4	5	5	5	6	6	5	4	5	5	57
Housekeeping	1	1	1	1	0	1	1	1	1	1	0	1	8
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	6	5	3	5	2	4	5	4	4	5	5	4	53
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	5	5	5	5	5	5	5	5	5	5	5	3	54
Advertising	1	0	0	0	1	1	0	0	1	1	1	(0)	6
Administrative	1	3	1	1	2	2	2	1	2	2	3	1	20
Bad Debt	(0)	1	0	0	(1)	0	1	0	0	0	0	0	1
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	3	3	3	3	3	3	3	3	3	3	37
Total Operating Expenses	\$ 50	\$ 50	\$ 57	\$ 53	\$ 51	\$ 55	\$ 60	\$ 62	\$ 60	\$ 57	\$ 59	\$ 51	\$ 665
EBITDAR	\$ 11	\$ 2	\$ 9	\$ 11	\$ 6	\$ 5	\$ 4	\$ 2	\$ 9	\$ 5	\$ (4)	\$ 5	\$ 69
Margin	18.0%	4.7%	14.2%	17.8%	10.8%	8.8%	6.7%	3.9%	13.2%	8.3%	-6.4%	9.2%	9.3%
EBITDARM	\$ 14	\$ 5	\$ 13	\$ 15	\$ 9	\$ 8	\$ 8	\$ 6	\$ 13	\$ 8	\$ (1)	\$ 8	\$ 105
Margin	23.0%	9.7%	19.2%	22.8%	15.8%	13.8%	11.7%	8.9%	18.2%	13.3%	-1.4%	14.2%	14.3%
Operating Data													
Available Units	38	38	38	38	38	38	38	38	38	38	38	38	38
Number of Units Occupied (Net)	30	28	30	30	28	28	28	30	31	27	26	26	28
Average Occupancy	78.0%	74.8%	78.1%	78.0%	72.7%	74.6%	73.8%	77.9%	81.7%	71.3%	69.7%	69.3%	75.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,022	\$ 1,840	\$ 2,197	\$ 2,127	\$ 2,060	\$ 2,121	\$ 2,288	\$ 2,105	\$ 2,164	\$ 2,291	\$ 2,085	\$ 2,121	\$ 2,118
Avg Total Monthly Rate (in US\$)	\$ 2,047	\$ 1,855	\$ 2,252	\$ 2,164	\$ 2,083	\$ 2,142	\$ 2,295	\$ 2,164	\$ 2,210	\$ 2,302	\$ 2,096	\$ 2,133	\$ 2,146
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: Harrison
State: TX

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 803	\$ 897	\$ 698
Private Care	—	—	208
Total Private Paid	803	897	906
Total State Paid	197	228	255
Other Revenue	12	24	28
Total Revenue	\$ 1,013	\$ 1,149	\$ 1,189
Expenses			
Residence Payroll	\$ 353	\$ 360	\$ 403
Tenant Care	6	4	5
Maintenance	31	30	30
Kitchen	60	61	72
Housekeeping	8	7	7
Activities	1	1	3
Utilities	58	80	70
Insurance	18	17	16
Property Taxes	56	53	57
Advertising	4	6	9
Administrative	27	19	15
Bad Debt	(1)	2	2
Petty Cash	1	2	2
Management Fees	51	57	59
Total Operating Expenses	\$ 672	\$ 699	\$ 751
EBITDAR	\$ 341	\$ 450	\$ 438
Margin	33.6%	39.1%	36.8%
EBITDARM	\$ 391	\$ 507	\$ 497
Margin	38.6%	44.1%	41.8%
Operating Data			
Available Units	41	40	40
Number of Units Occupied (Net)	36	37	39
Average Occupancy	88.2%	93.1%	96.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,335	\$ 2,516	\$ 2,507
Avg Total Monthly Rate (in US\$)	\$ 2,364	\$ 2,571	\$ 2,569
Avg Resident Occ. - Private	—	74.2%	70.9%
Avg Resident Occ. - Medicaid	—	25.8%	29.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 45	\$ 47	\$ 51	\$ 54	\$ 56	\$ 58	\$ 61	\$ 372	\$ 698
Private Care	13	12	14	13	16	18	18	104	208
Total Private Paid	58	59	66	67	71	76	79	477	906
Total State Paid	24	21	22	21	22	21	21	152	255
Other Revenue	0	2	3	3	0	4	3	16	28
Total Revenue	\$ 82	\$ 83	\$ 91	\$ 91	\$ 94	\$ 100	\$ 104	\$ 645	\$ 1,189
Expenses									
Residence Payroll	\$ 33	\$ 30	\$ 32	\$ 34	\$ 35	\$ 29	\$ 37	\$ 229	\$ 403
Tenant Care	0	0	0	1	0	1	0	3	5
Maintenance	2	2	2	2	2	3	3	16	30
Kitchen	5	5	5	7	6	6	6	40	72
Housekeeping	0	0	1	1	0	1	1	4	7
Activities	0	0	0	0	0	1	0	1	3
Utilities	8	7	6	5	5	6	7	44	70
Insurance	1	1	1	1	1	1	1	10	16
Property Taxes	5	5	5	5	5	5	5	33	57
Advertising	2	0	1	1	1	1	0	6	9
Administrative	2	1	1	1	1	2	1	9	15
Bad Debt	3	(2)	(1)	0	(0)	(0)	1	(0)	2
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	4	4	5	5	5	5	5	32	59
Total Operating Expenses	\$ 64	\$ 54	\$ 58	\$ 63	\$ 61	\$ 59	\$ 68	\$ 427	\$ 751
EBITDAR	\$ 19	\$ 29	\$ 33	\$ 28	\$ 33	\$ 41	\$ 36	\$ 218	\$ 438
Margin	22.4%	34.6%	36.2%	31.2%	35.0%	40.8%	34.7%	33.8%	36.8%
EBITDARM	\$ 23	\$ 33	\$ 38	\$ 33	\$ 37	\$ 46	\$ 41	\$ 250	\$ 497
Margin	27.4%	39.6%	41.2%	36.2%	40.0%	45.8%	39.7%	38.8%	41.8%
Operating Data									
Available Units	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	33	36	36	37	37	39	39	37	39

<i>Average Occupancy</i>	82.8%	90.1%	90.3%	93.1%	93.0%	98.6%	97.8%	92.2%	96.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,484	\$ 2,242	\$ 2,434	\$ 2,356	\$ 2,505	\$ 2,439	\$ 2,578	\$ 2,435	\$ 2,507
Avg Total Monthly Rate (in US\$)	\$ 2,492	\$ 2,294	\$ 2,527	\$ 2,446	\$ 2,515	\$ 2,530	\$ 2,659	\$ 2,497	\$ 2,569
Avg Resident Occ. - Private	66.5%	67.6%	67.7%	69.0%	69.7%	71.0%	72.0%	69.2%	70.9%
Avg Resident Occ. - Medicaid	33.5%	32.4%	32.3%	31.0%	30.3%	29.0%	28.0%	30.8%	29.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 73	\$ 73	\$ 86	\$ 84	\$ 86	\$ 80	\$ 88	\$ 79	\$ 66	\$ 61	\$ 56	\$ 64	\$ 897
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	73	73	86	84	86	80	88	79	66	61	56	64	897
Total State Paid	21	20	18	19	20	18	14	18	17	18	21	24	228
Other Revenue	2	0	6	3	2	3	3	2	0	0	2	0	24
Total Revenue	\$ 96	\$ 93	\$ 111	\$ 105	\$ 108	\$ 101	\$ 106	\$ 99	\$ 84	\$ 79	\$ 80	\$ 89	\$ 1,149
Expenses													
Residence Payroll	\$ 31	\$ 26	\$ 29	\$ 33	\$ 28	\$ 29	\$ 32	\$ 31	\$ 29	\$ 32	\$ 30	\$ 29	\$ 360
Tenant Care	1	1	0	0	0	0	0	0	0	0	0	0	4
Maintenance	1	2	2	1	2	2	2	3	4	5	3	2	30
Kitchen	5	6	4	2	4	5	6	7	5	5	6	5	61
Housekeeping	0	1	0	0	1	1	1	1	1	1	1	0	7
Activities	0	0	0	0	0	0	(0)	0	0	0	0	0	1
Utilities	5	8	9	6	6	7	6	7	7	6	5	7	80
Insurance	1	1	2	2	2	2	2	2	2	1	1	1	17
Property Taxes	5	5	5	5	5	5	4	5	5	5	3	3	53
Advertising	0	0	0	0	0	0	0	0	0	4	0	1	6
Administrative	2	1	4	2	1	1	1	1	2	2	2	1	19
Bad Debt	0	0	0	0	(0)	0	0	2	1	(1)	(2)	2	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	5	5	6	5	5	5	5	5	4	4	4	4	57
Total Operating Expenses	\$ 56	\$ 56	\$ 62	\$ 57	\$ 54	\$ 58	\$ 60	\$ 64	\$ 60	\$ 64	\$ 53	\$ 55	\$ 699
EBITDAR	\$ 40	\$ 37	\$ 49	\$ 48	\$ 53	\$ 43	\$ 46	\$ 35	\$ 24	\$ 15	\$ 27	\$ 34	\$ 450
Margin	41.6%	39.5%	44.2%	45.7%	49.6%	42.5%	43.3%	35.2%	28.3%	19.0%	33.3%	38.1%	39.1%
EBITDARM	\$ 45	\$ 42	\$ 54	\$ 53	\$ 59	\$ 48	\$ 51	\$ 40	\$ 28	\$ 19	\$ 31	\$ 38	\$ 507
Margin	46.6%	44.5%	49.2%	50.7%	54.6%	47.5%	48.3%	40.2%	33.3%	24.0%	38.3%	43.1%	44.1%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	40	39	39	40	38	38	38	36	34	34	34	35	37
<i>Average Occupancy</i>	99.0%	97.9%	97.8%	99.5%	96.1%	95.3%	96.0%	90.7%	85.9%	86.1%	86.1%	87.3%	93.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,369	\$ 2,372	\$ 2,673	\$ 2,582	\$ 2,750	\$ 2,580	\$ 2,660	\$ 2,669	\$ 2,425	\$ 2,285	\$ 2,253	\$ 2,526	\$ 2,516
Avg Total Monthly Rate (in US\$)	\$ 2,413	\$ 2,381	\$ 2,830	\$ 2,647	\$ 2,800	\$ 2,656	\$ 2,749	\$ 2,730	\$ 2,437	\$ 2,294	\$ 2,313	\$ 2,537	\$ 2,571
Avg Resident Occ. - Private	74.5%	75.9%	76.2%	76.8%	76.0%	77.8%	78.0%	76.2%	73.7%	70.5%	66.9%	65.7%	74.2%
Avg Resident Occ. - Medicaid	25.5%	24.1%	23.8%	23.2%	24.0%	22.2%	22.0%	23.8%	26.3%	29.5%	33.1%	34.3%	25.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 65	\$ 65	\$ 68	\$ 68	\$ 64	\$ 62	\$ 62	\$ 63	\$ 69	\$ 71	\$ 74	\$ 73	\$ 803
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	65	65	68	68	64	62	62	63	69	71	74	73	803
Total State Paid	10	12	15	13	13	13	16	15	20	25	23	22	197
Other Revenue	(2)	1	2	(0)	1	0	1	3	3	0	3	1	12
Total Revenue	\$ 73	\$ 78	\$ 84	\$ 81	\$ 77	\$ 75	\$ 79	\$ 82	\$ 92	\$ 96	\$ 100	\$ 95	\$ 1,013
Expenses													
Residence Payroll	\$ 29	\$ 27	\$ 28	\$ 27	\$ 28	\$ 25	\$ 30	\$ 35	\$ 31	\$ 33	\$ 31	\$ 30	\$ 353
Tenant Care	0	0	1	0	1	0	1	1	1	1	1	0	6
Maintenance	1	5	1	2	5	4	2	4	3	3	2	1	31
Kitchen	5	5	5	5	6	4	4	5	4	5	5	6	60
Housekeeping	0	0	1	1	1	0	1	1	1	1	1	1	8
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	4	5	4	4	5	5	5	5	5	5	5	58
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	18
Property Taxes	4	4	4	4	4	4	4	4	4	4	4	7	56
Advertising	0	0	0	0	0	0	0	0	0	0	1	1	4
Administrative	2	3	1	2	2	3	3	2	3	2	1	1	27
Bad Debt	(1)	(2)	0	2	(0)	0	(0)	0	0	0	0	0	(1)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	4	4	4	4	4	4	5	5	5	5	51
Total Operating Expenses	\$ 52	\$ 53	\$ 53	\$ 52	\$ 56	\$ 52	\$ 56	\$ 63	\$ 59	\$ 61	\$ 58	\$ 59	\$ 672
EBITDAR	\$ 22	\$ 25	\$ 31	\$ 29	\$ 22	\$ 24	\$ 23	\$ 18	\$ 33	\$ 35	\$ 42	\$ 36	\$ 341
Margin	29.6%	32.3%	37.2%	35.9%	28.0%	31.6%	28.7%	22.7%	36.3%	36.4%	42.1%	38.2%	33.6%
EBITDARM	\$ 25	\$ 29	\$ 36	\$ 33	\$ 26	\$ 28	\$ 27	\$ 23	\$ 38	\$ 40	\$ 47	\$ 41	\$ 391
Margin	34.6%	37.3%	42.2%	40.9%	33.0%	36.6%	33.7%	27.7%	41.3%	41.4%	47.1%	43.2%	38.6%
Operating Data													
Available Units	41	41	41	41	41	41	40	40	40	40	40	40	41
Number of Units Occupied (Net)	34	34	34	32	35	32	33	36	38	39	40	40	36
<i>Average Occupancy</i>	82.9%	83.9%	84.1%	78.7%	84.4%	79.0%	82.1%	89.5%	96.0%	98.4%	99.7%	100.0%	88.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,210	\$ 2,233	\$ 2,395	\$ 2,512	\$ 2,221	\$ 2,323	\$ 2,378	\$ 2,191	\$ 2,321	\$ 2,423	\$ 2,431	\$ 2,370	\$ 2,335
Avg Total Monthly Rate (in US\$)	\$ 2,161	\$ 2,259	\$ 2,450	\$ 2,510	\$ 2,238	\$ 2,326	\$ 2,397	\$ 2,277	\$ 2,399	\$ 2,435	\$ 2,504	\$ 2,385	\$ 2,364
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name: Angelina
State: TX

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 688	\$ 807	\$ 748
Private Care	—	—	153
Total Private Paid	688	807	901
Total State Paid	224	238	210
Other Revenue	11	18	7
Total Revenue	\$ 923	\$ 1,062	\$ 1,118
Expenses			
Residence Payroll	\$ 364	\$ 323	\$ 362
Tenant Care	4	3	2
Maintenance	51	33	11
Kitchen	64	67	78
Housekeeping	7	8	6
Activities	0	1	1
Utilities	41	54	55
Insurance	17	16	15
Property Taxes	34	35	37
Advertising	2	3	3
Administrative	21	20	14
Bad Debt	1	(0)	(4)
Petty Cash	2	2	4
Management Fees	46	53	56
Total Operating Expenses	\$ 653	\$ 618	\$ 638
EBITDAR	\$ 269	\$ 444	\$ 480
Margin	29.2%	41.8%	42.9%
EBITDARM	\$ 316	\$ 498	\$ 536
Margin	34.2%	46.8%	47.9%
Operating Data			
Available Units	39	39	39
Number of Units Occupied (Net)	38	38	38
Average Occupancy	96.9%	98.3%	97.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,011	\$ 2,271	\$ 2,431
Avg Total Monthly Rate (in US\$)	\$ 2,036	\$ 2,310	\$ 2,447
Avg Resident Occ. - Private	—	74.3%	75.9%
Avg Resident Occ. - Medicaid	—	25.7%	24.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 60	\$ 58	\$ 68	\$ 61	\$ 63	\$ 61	\$ 63	\$ 434	\$ 748
Private Care	10	12	13	11	13	14	11	85	153
Total Private Paid	70	70	82	72	76	75	74	519	901
Total State Paid	17	16	14	14	18	17	18	114	210
Other Revenue	2	1	1	1	1	1	1	7	7
Total Revenue	\$ 90	\$ 87	\$ 97	\$ 87	\$ 94	\$ 93	\$ 93	\$ 640	\$ 1,118
Expenses									
Residence Payroll	\$ 28	\$ 31	\$ 38	\$ 31	\$ 27	\$ 31	\$ 33	\$ 218	\$ 362
Tenant Care	0	0	0	0	0	0	0	1	2
Maintenance	2	2	3	6	(0)	2	1	16	11
Kitchen	5	6	7	5	6	6	8	43	78
Housekeeping	1	1	1	0	1	0	0	4	6
Activities	0	0	0	0	0	0	0	0	1
Utilities	5	7	5	5	5	4	5	36	55
Insurance	1	1	1	1	1	1	1	9	15
Property Taxes	3	3	3	3	3	3	3	22	37
Advertising	0	0	0	0	0	0	0	2	3
Administrative	1	1	1	2	1	1	1	9	14
Bad Debt	0	0	1	0	(1)	0	0	0	(4)
Petty Cash	0	0	0	0	0	0	0	3	4
Management Fees	4	4	5	4	5	5	5	32	56
Total Operating Expenses	\$ 51	\$ 58	\$ 66	\$ 59	\$ 48	\$ 54	\$ 58	\$ 394	\$ 638
EBITDAR	\$ 38	\$ 29	\$ 31	\$ 28	\$ 46	\$ 39	\$ 34	\$ 246	\$ 480
Margin	42.7%	33.1%	32.2%	31.9%	49.1%	42.4%	37.3%	38.4%	42.9%
EBITDARM	\$ 43	\$ 33	\$ 36	\$ 32	\$ 51	\$ 44	\$ 39	\$ 278	\$ 536
Margin	47.7%	38.1%	37.2%	36.9%	54.1%	47.4%	42.3%	43.4%	47.9%
Operating Data									
Available Units	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	38	39	38	36	38	38	38	38	38
Average Occupancy	98.5%	100.0%	97.6%	93.4%	97.4%	97.4%	97.9%	97.5%	97.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,268	\$ 2,197	\$ 2,518	\$ 2,381	\$ 2,460	\$ 2,427	\$ 2,408	\$ 2,379	\$ 2,431

Avg Total Monthly Rate (in US\$)	\$	2,330	\$	2,229	\$	2,552	\$	2,395	\$	2,476	\$	2,443	\$	2,422	\$	2,406	\$	2,447
Avg Resident Occ. - Private		76.6%		76.9%		79.0%		78.0%		76.3%		76.3%		75.2%		76.9%		75.9%
Avg Resident Occ. - Medicaid		23.4%		23.1%		21.0%		22.0%		23.7%		23.7%		24.8%		23.1%		24.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												Total
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	
Income Statement Data													
Revenues													
Private Room and Board	\$ 60	\$ 60	\$ 68	\$ 66	\$ 72	\$ 69	\$ 70	\$ 66	\$ 66	\$ 71	\$ 68	\$ 72	\$ 807
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	60	60	68	66	72	69	70	66	66	71	68	72	807
Total State Paid	24	20	23	23	18	20	20	20	19	16	17	18	238
Other Revenue	1	1	4	2	1	1	1	2	1	1	3	1	18
Total Revenue	\$ 84	\$ 81	\$ 94	\$ 91	\$ 91	\$ 89	\$ 90	\$ 88	\$ 86	\$ 88	\$ 89	\$ 92	\$ 1,062
Expenses													
Residence Payroll	\$ 30	\$ 24	\$ 25	\$ 25	\$ 26	\$ 28	\$ 29	\$ 28	\$ 24	\$ 31	\$ 30	\$ 21	\$ 323
Tenant Care	0	1	0	0	0	0	0	0	0	0	0	0	3
Maintenance	1	2	2	2	4	4	6	3	4	1	3	2	33
Kitchen	6	6	6	6	5	5	5	3	5	9	4	6	67
Housekeeping	0	1	1	1	1	0	0	1	0	1	1	1	8
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	5	8	4	2	4	4	4	3	3	5	5	54
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	3	35
Advertising	0	0	0	0	0	0	0	0	0	(0)	0	0	3
Administrative	2	2	3	1	2	1	2	2	2	1	1	1	20
Bad Debt	0	0	0	11	(11)	(0)	0	0	0	0	0	0	(0)
Petty Cash	0	0	0	0	1	0	0	0	0	0	0	0	2
Management Fees	4	4	5	5	5	4	5	4	4	4	4	5	53
Total Operating Expenses	\$ 52	\$ 50	\$ 54	\$ 60	\$ 39	\$ 52	\$ 56	\$ 50	\$ 48	\$ 56	\$ 55	\$ 47	\$ 618
EBITDAR	\$ 32	\$ 31	\$ 40	\$ 31	\$ 53	\$ 37	\$ 34	\$ 38	\$ 38	\$ 33	\$ 34	\$ 44	\$ 444
Margin	37.8%	38.5%	42.1%	33.6%	57.7%	41.8%	38.1%	43.5%	44.4%	37.0%	38.1%	48.6%	41.8%
EBITDARM	\$ 36	\$ 35	\$ 44	\$ 35	\$ 57	\$ 42	\$ 39	\$ 43	\$ 42	\$ 37	\$ 38	\$ 49	\$ 498
Margin	42.8%	43.5%	47.1%	38.6%	62.7%	46.8%	43.1%	48.5%	49.4%	42.0%	43.1%	53.6%	46.8%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	39	39	39	39	39	38	37	37	37	39	39	39	38
Average Occupancy	100.0%	100.0%	100.6%	98.8%	100.0%	98.5%	94.3%	93.7%	94.8%	99.0%	99.7%	99.7%	98.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,143	\$ 2,046	\$ 2,306	\$ 2,310	\$ 2,301	\$ 2,299	\$ 2,431	\$ 2,354	\$ 2,293	\$ 2,249	\$ 2,209	\$ 2,328	\$ 2,271
Avg Total Monthly Rate (in US\$)	\$ 2,165	\$ 2,073	\$ 2,395	\$ 2,362	\$ 2,334	\$ 2,322	\$ 2,451	\$ 2,407	\$ 2,317	\$ 2,283	\$ 2,277	\$ 2,354	\$ 2,310
Avg Resident Occ. - Private	72.5%	70.1%	72.6%	74.7%	75.0%	74.6%	73.5%	73.4%	75.6%	76.7%	76.4%	76.8%	74.3%
Avg Resident Occ. - Medicaid	27.5%	29.9%	27.4%	25.3%	25.0%	25.4%	26.5%	26.6%	24.4%	23.3%	23.6%	23.2%	25.7%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												Total
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	
Income Statement Data													
Revenues													
Private Room and Board	\$ 54	\$ 54	\$ 52	\$ 56	\$ 57	\$ 58	\$ 58	\$ 59	\$ 61	\$ 63	\$ 59	\$ 60	\$ 688
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	54	54	52	56	57	58	58	59	61	63	59	60	688
Total State Paid	18	16	19	16	20	19	19	18	19	20	19	20	224
Other Revenue	0	1	1	1	1	0	0	1	0	2	3	1	11
Total Revenue	\$ 72	\$ 71	\$ 72	\$ 73	\$ 78	\$ 77	\$ 77	\$ 79	\$ 80	\$ 85	\$ 81	\$ 80	\$ 923
Expenses													
Residence Payroll	\$ 27	\$ 28	\$ 29	\$ 28	\$ 33	\$ 34	\$ 29	\$ 33	\$ 33	\$ 30	\$ 30	\$ 29	\$ 364
Tenant Care	0	0	0	0	0	0	0	0	0	0	1	0	4
Maintenance	1	2	2	4	8	7	4	4	3	3	5	6	51
Kitchen	5	5	4	4	6	5	7	6	5	6	7	6	64
Housekeeping	0	0	1	0	0	1	1	1	1	0	1	1	7
Activities	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	4	6	4	4	1	3	3	3	3	3	2	4	41
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	1	34
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	0	2	2	1	1	2	3	1	3	2	2	1	21
Bad Debt	2	5	(6)	0	0	(0)	0	0	0	0	1	0	1
Petty Cash	0	0	0	0	1	0	0	0	0	0	0	0	2
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	46
Total Operating Expenses	\$ 48	\$ 56	\$ 44	\$ 50	\$ 60	\$ 60	\$ 56	\$ 57	\$ 57	\$ 54	\$ 57	\$ 56	\$ 653
EBITDAR	\$ 24	\$ 15	\$ 28	\$ 23	\$ 18	\$ 17	\$ 21	\$ 22	\$ 24	\$ 31	\$ 24	\$ 25	\$ 269
Margin	33.2%	20.9%	38.8%	31.3%	22.8%	21.7%	27.3%	27.4%	29.5%	36.8%	29.5%	30.8%	29.2%
EBITDARM	\$ 27	\$ 18	\$ 31	\$ 26	\$ 22	\$ 21	\$ 25	\$ 25	\$ 28	\$ 35	\$ 28	\$ 29	\$ 316
Margin	38.2%	25.9%	43.8%	36.3%	27.8%	26.7%	32.3%	32.4%	34.5%	41.8%	34.5%	35.8%	34.2%
Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	36	37	35	37	38	38	38	38	39	40	38	39	38
Average Occupancy	93.4%	94.1%	90.6%	96.0%	96.6%	97.4%	97.4%	98.6%	99.7%	101.5%	97.2%	99.9%	96.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,972	\$ 1,908	\$ 2,007	\$ 1,918	\$ 2,031	\$ 2,020	\$ 2,024	\$ 2,006	\$ 2,056	\$ 2,093	\$ 2,056	\$ 2,035	\$ 2,011
Avg Total Monthly Rate (in US\$)	\$ 1,972	\$ 1,929	\$ 2,029	\$ 1,940	\$ 2,063	\$ 2,020	\$ 2,026	\$ 2,044	\$ 2,067	\$ 2,139	\$ 2,127	\$ 2,060	\$ 2,036
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Total Operating Expenses	\$ 46	\$ 50	\$ 50	\$ 44	\$ 51	\$ 48	\$ 53	\$ 58	\$ 51	\$ 51	\$ 52	\$ 49	\$ 604
EBITDAR	\$ 19	\$ 15	\$ 23	\$ 20	\$ 25	\$ 31	\$ 28	\$ 16	\$ 31	\$ 31	\$ 29	\$ 29	\$ 297
Margin	28.8%	22.6%	31.9%	30.6%	32.6%	39.1%	34.8%	22.0%	38.1%	38.2%	35.6%	37.5%	33.0%
EBITDARM	\$ 22	\$ 18	\$ 27	\$ 23	\$ 29	\$ 35	\$ 32	\$ 20	\$ 35	\$ 35	\$ 33	\$ 33	\$ 342
Margin	33.8%	27.6%	36.9%	35.6%	37.6%	44.1%	39.8%	27.0%	43.1%	43.2%	40.6%	42.5%	38.0%
Operating Data													
Available Units	30	30	30	30	30	30	30	30	30	30	30	30	30
Number of Units Occupied (Net)	27	27	28	26	29	30	29	30	30	30	30	29	29
Average Occupancy	88.8%	91.0%	92.1%	85.1%	97.6%	100.0%	96.6%	100.0%	99.7%	100.2%	99.7%	96.6%	95.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,459	\$ 2,342	\$ 2,625	\$ 2,464	\$ 2,539	\$ 2,605	\$ 2,735	\$ 2,376	\$ 2,613	\$ 2,606	\$ 2,538	\$ 2,604	\$ 2,544
Avg Total Monthly Rate (in US\$)	\$ 2,445	\$ 2,389	\$ 2,639	\$ 2,506	\$ 2,602	\$ 2,642	\$ 2,789	\$ 2,475	\$ 2,749	\$ 2,719	\$ 2,724	\$ 2,685	\$ 2,618
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:

Oakwood

State:

TX

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 620	\$ 695	\$ 735
Private Care	—	—	200
Total Private Paid	620	695	935
Total State Paid	288	392	304
Other Revenue	16	21	13
Total Revenue	\$ 923	\$ 1,107	\$ 1,252
Expenses			
Residence Payroll	\$ 392	\$ 411	\$ 454
Tenant Care	6	7	5
Maintenance	57	34	52
Kitchen	72	71	83
Housekeeping	9	10	14
Activities	1	3	1
Utilities	56	69	61
Insurance	17	16	16
Property Taxes	31	25	35
Advertising	3	3	7
Administrative	16	17	20
Bad Debt	(1)	0	(2)
Petty Cash	2	3	3
Management Fees	46	55	63
Total Operating Expenses	\$ 707	\$ 726	\$ 811
EBITDAR	\$ 216	\$ 382	\$ 441
Margin	23.4%	34.5%	35.2%
EBITDARM	\$ 263	\$ 437	\$ 503
Margin	28.4%	39.5%	40.2%
Operating Data			
Available Units	40	40	40
Number of Units Occupied (Net)	35	38	40
Average Occupancy	88.6%	94.4%	99.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,134	\$ 2,399	\$ 2,586
Avg Total Monthly Rate (in US\$)	\$ 2,170	\$ 2,444	\$ 2,613
Avg Resident Occ. - Private	—	60.5%	69.5%
Avg Resident Occ. - Medicaid	—	39.5%	30.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual		Actual		Actual		Actual		Actual		Actual		Actual	
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	Jan-04	Feb-04	Mar-04	Apr-04	May-04
Income Statement Data														
Revenues														
Private Room and Board	\$	48	\$	52	\$	58	\$	57	\$	62	\$	60	\$	62
Private Care		22		7		17		16		17		16		17
Total Private Paid		70		59		75		73		79		76		79
Total State Paid		33		29		29		28		26		24		26
Other Revenue		1		2		2		2		2		0		1
Total Revenue	\$	104	\$	90	\$	106	\$	103	\$	107	\$	100	\$	106

Expenses																		
Residence Payroll	\$	38	\$	36	\$	36	\$	34	\$	40	\$	36	\$	38	\$	257	\$	454
Tenant Care		0		1		1		1		1		1		(0)		3		5
Maintenance		2		4		3		3		4		6		3		26		52
Kitchen		7		7		7		7		7		6		8		48		83
Housekeeping		1		2		1		1		2		1		1		8		14
Activities		0		0		0		0		0		0		0		1		1
Utilities		7		7		5		2		6		5		5		37		61
Insurance		1		1		1		1		1		1		1		9		16
Property Taxes		2		3		3		3		3		3		3		19		35
Advertising		0		1		0		1		1		1		1		4		7
Administrative		1		1		1		1		1		3		1		10		20
Bad Debt		2		(2)		0		0		0		(1)		0		(0)		(2)
Petty Cash		0		0		0		0		0		0		0		2		3
Management Fees		5		4		5		5		5		5		5		36		63
Total Operating Expenses	\$	66	\$	66	\$	64	\$	60	\$	70	\$	67	\$	65	\$	460	\$	811
EBITDAR	\$	38	\$	23	\$	42	\$	43	\$	37	\$	33	\$	41	\$	256	\$	441
Margin		36.2%		26.0%		39.6%		41.8%		34.2%		32.7%		38.6%		35.8%		35.2%
EBITDARM	\$	43	\$	28	\$	47	\$	48	\$	42	\$	38	\$	46	\$	292	\$	503
Margin		41.2%		31.0%		44.6%		46.8%		39.2%		37.7%		43.6%		40.8%		40.2%

Operating Data

Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	40	40	40	40	39	40	40	40	40	40	40	40	40	40	40	40	40	40
Average Occupancy	99.8%	99.9%	99.6%	98.4%	99.8%	99.7%	100.0%	99.6%	99.8%	99.7%	100.0%	99.6%	99.8%	99.7%	100.0%	99.6%	99.8%	99.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,593	\$	2,184	\$	2,614	\$	2,569	\$	2,639	\$	2,504	\$	2,614	\$	2,531	\$	2,586
Avg Total Monthly Rate (in US\$)	\$	2,606	\$	2,241	\$	2,662	\$	2,628	\$	2,678	\$	2,512	\$	2,650	\$	2,568	\$	2,613
Avg Resident Occ. - Private	62.7%	64.4%	65.2%	67.0%	69.3%	69.5%	69.6%	66.8%	69.5%	69.5%	69.6%	66.8%	69.5%	69.5%	69.6%	66.8%	69.5%	69.5%
Avg Resident Occ. - Medicaid	37.3%	35.6%	34.8%	33.0%	30.7%	30.5%	30.4%	33.2%	30.5%	30.5%	30.4%	33.2%	30.5%	30.5%	30.4%	33.2%	30.5%	30.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 43	\$ 49	\$ 51	\$ 56	\$ 55	\$ 61	\$ 65	\$ 65	\$ 59	\$ 63	\$ 62	\$ 66	\$ 695	
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Private Paid	43	49	51	56	55	61	65	65	59	63	62	66	695	
Total State Paid	31	25	30	32	37	31	33	33	33	33	36	37	392	
Other Revenue	2	0	4	2	1	2	5	2	1	0	0	2	21	
Total Revenue	\$ 76	\$ 74	\$ 84	\$ 89	\$ 94	\$ 94	\$ 103	\$ 100	\$ 92	\$ 96	\$ 99	\$ 104	\$ 1,107	
Expenses														
Residence Payroll	\$ 33	\$ 28	\$ 32	\$ 33	\$ 34	\$ 35	\$ 38	\$ 37	\$ 33	\$ 37	\$ 39	\$ 33	\$ 411	
Tenant Care	0	1	0	0	0	0	0	0	0	1	1	1	7	
Maintenance	3	2	3	4	4	3	2	2	5	2	2	2	34	
Kitchen	5	3	5	5	6	6	4	7	9	7	7	8	71	
Housekeeping	1	1	1	1	0	1	1	1	1	1	1	1	10	
Activities	0	0	0	0	1	0	0	0	0	0	0	0	3	
Utilities	8	7	3	7	5	7	6	2	5	6	5	8	69	
Insurance	1	1	1	1	1	1	1	2	2	1	1	1	16	
Property Taxes	3	3	3	3	3	2	2	3	3	3	(0)	(0)	25	
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	3	
Administrative	1	1	1	2	2	1	1	1	2	2	1	3	17	
Bad Debt	0	(0)	0	1	0	0	0	1	(1)	0	(0)	(0)	0	
Petty Cash	1	0	0	0	0	0	1	0	0	0	0	0	3	
Management Fees	4	4	4	4	5	5	5	5	5	5	5	5	55	
Total Operating Expenses	\$ 59	\$ 51	\$ 54	\$ 62	\$ 62	\$ 61	\$ 63	\$ 60	\$ 63	\$ 65	\$ 62	\$ 63	\$ 726	
EBITDAR	\$ 17	\$ 23	\$ 31	\$ 27	\$ 32	\$ 33	\$ 40	\$ 40	\$ 29	\$ 31	\$ 36	\$ 41	\$ 382	
Margin	22.7%	31.4%	36.3%	30.6%	33.8%	35.1%	39.2%	40.0%	31.5%	32.3%	36.9%	39.5%	34.5%	
EBITDARM	\$ 21	\$ 27	\$ 35	\$ 32	\$ 36	\$ 38	\$ 46	\$ 45	\$ 34	\$ 36	\$ 41	\$ 46	\$ 437	
Margin	27.7%	36.4%	41.3%	35.6%	38.8%	40.1%	44.2%	45.0%	36.5%	37.3%	41.9%	44.5%	39.5%	
Operating Data														
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	
Number of Units Occupied (Net)	34	35	34	38	38	39	39	39	38	39	39	39	38	
Average Occupancy	84.1%	87.5%	86.0%	95.5%	96.0%	98.1%	97.6%	98.1%	95.0%	98.2%	98.2%	98.3%	94.4%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,211	\$ 2,117	\$ 2,342	\$ 2,286	\$ 2,421	\$ 2,360	\$ 2,521	\$ 2,502	\$ 2,414	\$ 2,435	\$ 2,501	\$ 2,612	\$ 2,399	
Avg Total Monthly Rate (in US\$)	\$ 2,263	\$ 2,120	\$ 2,447	\$ 2,338	\$ 2,440	\$ 2,406	\$ 2,646	\$ 2,561	\$ 2,432	\$ 2,446	\$ 2,514	\$ 2,657	\$ 2,444	
Avg Resident Occ. - Private	60.2%	58.7%	58.4%	57.2%	60.1%	62.4%	63.3%	63.3%	61.4%	59.6%	59.6%	61.3%	60.5%	
Avg Resident Occ. - Medicaid	39.8%	41.3%	41.6%	42.8%	39.9%	37.6%	36.7%	36.7%	38.6%	40.4%	40.4%	38.7%	39.5%	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 55	\$ 57	\$ 61	\$ 52	\$ 53	\$ 50	\$ 43	\$ 51	\$ 53	\$ 50	\$ 49	\$ 45	\$ 620
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	55	57	61	52	53	50	43	51	53	50	49	45	620

Total State Paid	26	27	25	25	22	21	33	29	21	19	19	21	288
Other Revenue	0	0	0	0	1	2	2	3	3	(0)	0	3	16
Total Revenue	\$ 82	\$ 84	\$ 86	\$ 78	\$ 76	\$ 73	\$ 78	\$ 83	\$ 77	\$ 69	\$ 69	\$ 69	\$ 923
Expenses													
Residence Payroll	\$ 34	\$ 28	\$ 30	\$ 31	\$ 32	\$ 31	\$ 34	\$ 34	\$ 35	\$ 35	\$ 31	\$ 35	\$ 392
Tenant Care	1	1	0	1	1	0	1	0	0	0	1	0	6
Maintenance	2	2	4	2	10	11	2	4	5	5	8	3	57
Kitchen	7	6	6	6	7	6	5	7	5	6	6	5	72
Housekeeping	1	1	1	0	0	1	1	1	1	1	1	0	9
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	6	7	6	5	4	3	4	4	5	4	4	3	56
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	1	31
Advertising	0	0	0	0	0	0	1	1	0	0	0	0	3
Administrative	1	1	1	1	2	2	2	1	2	1	1	1	16
Bad Debt	(0)	(0)	(0)	0	0	0	0	(0)	0	0	0	0	(1)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	4	4	4	4	4	4	4	4	3	3	3	46
Total Operating Expenses	\$ 60	\$ 55	\$ 57	\$ 54	\$ 64	\$ 62	\$ 58	\$ 61	\$ 62	\$ 60	\$ 60	\$ 54	\$ 707
EBITDAR	\$ 22	\$ 28	\$ 29	\$ 24	\$ 12	\$ 10	\$ 21	\$ 22	\$ 15	\$ 9	\$ 9	\$ 14	\$ 216
Margin	26.4%	34.0%	33.9%	30.6%	16.0%	14.3%	26.4%	26.7%	20.1%	13.2%	13.1%	21.0%	23.4%
EBITDARM	\$ 26	\$ 33	\$ 34	\$ 28	\$ 16	\$ 14	\$ 25	\$ 26	\$ 19	\$ 13	\$ 12	\$ 18	\$ 263
Margin	31.4%	39.0%	38.9%	35.6%	21.0%	19.3%	31.4%	31.7%	25.1%	18.2%	18.1%	26.0%	28.4%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	38	39	38	35	33	35	35	36	36	34	33	31	35
Average Occupancy	96.2%	97.1%	95.5%	87.4%	83.2%	88.4%	88.5%	90.7%	90.7%	84.0%	83.2%	78.7%	88.6%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,119	\$ 2,145	\$ 2,250	\$ 2,207	\$ 2,269	\$ 1,996	\$ 2,159	\$ 2,195	\$ 2,046	\$ 2,062	\$ 2,066	\$ 2,076	\$ 2,134
Avg Total Monthly Rate (in US\$)	\$ 2,130	\$ 2,155	\$ 2,260	\$ 2,221	\$ 2,292	\$ 2,061	\$ 2,213	\$ 2,288	\$ 2,124	\$ 2,051	\$ 2,066	\$ 2,175	\$ 2,170
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized

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Property Name:

Neches

State:

TX

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 634	\$ 608	\$ 619
Private Care	—	—	173
Total Private Paid	634	608	791
Total State Paid	203	306	337
Other Revenue	4	12	3
Total Revenue	\$ 840	\$ 926	\$ 1,131
Expenses			
Residence Payroll	\$ 364	\$ 382	\$ 407
Tenant Care	5	3	3
Maintenance	30	16	23
Kitchen	56	79	77
Housekeeping	5	7	5
Activities	3	1	0
Utilities	52	73	69
Insurance	17	14	13
Property Taxes	38	38	45
Advertising	8	5	2
Administrative	20	21	11
Bad Debt	2	1	2
Petty Cash	2	2	0
Management Fees	42	46	57
Total Operating Expenses	\$ 644	\$ 688	\$ 714
EBITDAR	\$ 196	\$ 238	\$ 417
Margin	23.4%	25.7%	36.9%
EBITDARM	\$ 238	\$ 285	\$ 474
Margin	28.4%	30.7%	41.9%
Operating Data			
Available Units	39	39	39
Number of Units Occupied (Net)	32	32	38
Average Occupancy	81.7%	83.0%	97.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,188	\$ 2,354	\$ 2,483
Avg Total Monthly Rate (in US\$)	\$ 2,198	\$ 2,386	\$ 2,489
Avg Resident Occ. - Private	—	61.9%	61.2%
Avg Resident Occ. - Medicaid	—	38.1%	38.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual									
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	
Income Statement Data										
Revenues										
Private Room and Board	\$ 39	\$ 46	\$ 54	\$ 48	\$ 57	\$ 50	\$ 49	\$ 341	\$ 619	
Private Care	10	10	12	12	15	13	15	88	173	
Total Private Paid	49	56	67	60	71	63	64	429	791	
Total State Paid	29	28	28	28	29	26	29	198	337	
Other Revenue	0	3	(1)	1	0	0	0	3	3	
Total Revenue	\$ 78	\$ 86	\$ 94	\$ 89	\$ 101	\$ 89	\$ 93	\$ 630	\$ 1,131	
Expenses										
Residence Payroll	\$ 33	\$ 28	\$ 37	\$ 36	\$ 34	\$ 28	\$ 40	\$ 236	\$ 407	
Tenant Care	0	0	0	0	0	0	0	2	3	
Maintenance	2	2	2	2	1	4	0	14	23	
Kitchen	9	6	7	4	6	6	8	45	77	
Housekeeping	0	0	1	0	0	0	0	3	5	
Activities	0	0	0	0	0	0	0	0	0	
Utilities	7	6	9	5	4	6	7	44	69	
Insurance	1	1	1	1	1	1	1	8	13	
Property Taxes	3	3	3	3	3	4	4	25	45	
Advertising	1	1	(0)	0	0	0	0	2	2	
Administrative	1	0	1	1	1	1	1	6	11	
Bad Debt	(0)	0	(1)	0	1	(1)	1	(0)	2	
Petty Cash	0	1	0	0	0	0	0	1	0	
Management Fees	4	4	5	4	5	4	5	32	57	
Total Operating Expenses	\$ 62	\$ 54	\$ 65	\$ 58	\$ 57	\$ 54	\$ 67	\$ 417	\$ 714	
EBITDAR	\$ 16	\$ 32	\$ 29	\$ 31	\$ 43	\$ 35	\$ 26	\$ 213	\$ 417	
Margin	21.1%	37.0%	30.6%	35.1%	43.1%	39.2%	28.0%	33.8%	36.9%	
EBITDARM	\$ 20	\$ 36	\$ 33	\$ 36	\$ 48	\$ 40	\$ 31	\$ 244	\$ 474	
Margin	26.1%	42.0%	35.6%	40.1%	48.1%	44.2%	33.0%	38.8%	41.9%	

Note:

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	Actual												
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 49	\$ 44	\$ 52	\$ 49	\$ 51	\$ 52	\$ 53	\$ 47	\$ 49	\$ 47	\$ 57	\$ 59	\$ 608
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	49	44	52	49	51	52	53	47	49	47	57	59	608
Total State Paid	17	15	18	33	29	25	26	30	28	27	27	31	306
Other Revenue	0	0	1	2	1	1	0	0	1	1	3	2	12
Total Revenue	\$ 66	\$ 59	\$ 72	\$ 84	\$ 80	\$ 77	\$ 79	\$ 77	\$ 78	\$ 74	\$ 86	\$ 91	\$ 926
Expenses													
Residence Payroll	\$ 30	\$ 29	\$ 28	\$ 40	\$ 33	\$ 32	\$ 35	\$ 31	\$ 27	\$ 31	\$ 33	\$ 33	\$ 382
Tenant Care	0	0	0	0	1	0	(0)	0	1	0	0	0	3
Maintenance	(1)	3	1	1	1	2	2	0	2	1	2	2	16
Kitchen	4	4	5	6	6	5	4	8	8	9	11	9	79
Housekeeping	0	1	0	1	1	0	1	1	0	0	1	0	7
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	6	6	6	6	5	6	6	7	6	8	6	6	73
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	14
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	3	38
Advertising	0	1	0	0	0	0	1	0	0	0	1	0	5
Administrative	0	3	2	1	2	1	1	2	2	2	2	2	21
Bad Debt	(0)	1	1	(1)	0	0	0	0	0	0	1	(1)	1
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	1	2
Management Fees	3	3	4	4	4	4	4	4	4	4	4	5	46
Total Operating Expenses	\$ 48	\$ 55	\$ 51	\$ 62	\$ 57	\$ 57	\$ 57	\$ 59	\$ 56	\$ 59	\$ 65	\$ 63	\$ 688
EBITDAR	\$ 18	\$ 4	\$ 21	\$ 22	\$ 24	\$ 21	\$ 22	\$ 19	\$ 22	\$ 16	\$ 22	\$ 29	\$ 238
Margin	27.4%	7.6%	28.9%	25.8%	29.6%	26.8%	27.5%	24.0%	28.5%	21.3%	25.2%	31.3%	25.7%
EBITDARM	\$ 21	\$ 7	\$ 25	\$ 26	\$ 28	\$ 25	\$ 26	\$ 23	\$ 26	\$ 20	\$ 26	\$ 33	\$ 285
Margin	32.4%	12.6%	33.9%	30.8%	34.6%	31.8%	32.5%	29.0%	33.1%	26.3%	30.2%	36.3%	30.7%

Note:

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[illegible]

Residence Payroll	\$ 29	\$ 28	\$ 28	\$ 29	\$ 30	\$ 30	\$ 35	\$ 33	\$ 30	\$ 29	\$ 31	\$ 33	\$ 364
Tenant Care	1	0	0	1	0	0	1	0	0	0	0	0	5
Maintenance	2	2	2	4	1	(0)	5	7	6	2	0	1	30
Kitchen	5	5	4	4	4	5	4	5	4	5	5	4	56
Housekeeping	0	0	0	0	0	1	1	0	1	1	0	1	5
Activities	0	0	0	0	0	0	0	0	0	1	0	0	3
Utilities	5	5	4	4	3	5	6	4	5	4	3	5	52
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	17
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	5	38
Advertising	1	0	0	0	0	2	1	0	1	0	1	1	8
Administrative	2	2	2	2	2	1	2	1	2	2	2	1	20
Bad Debt	1	(1)	0	3	(1)	(0)	0	2	(2)	0	0	0	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	3	4	4	4	4	4	3	3	3	4	42
Total Operating Expenses	\$ 52	\$ 49	\$ 48	\$ 55	\$ 48	\$ 51	\$ 63	\$ 62	\$ 55	\$ 53	\$ 51	\$ 56	\$ 644
EBITDAR	\$ 17	\$ 13	\$ 19	\$ 15	\$ 24	\$ 20	\$ 16	\$ 13	\$ 11	\$ 16	\$ 18	\$ 15	\$ 196
Margin	25.0%	20.4%	28.2%	21.7%	33.3%	28.3%	20.4%	17.3%	16.9%	22.8%	25.5%	20.9%	23.4%
EBITDARM	\$ 21	\$ 16	\$ 22	\$ 19	\$ 27	\$ 24	\$ 20	\$ 17	\$ 15	\$ 19	\$ 21	\$ 18	\$ 238
Margin	30.0%	25.4%	33.2%	26.7%	38.3%	33.3%	25.4%	22.3%	21.9%	27.8%	30.5%	25.9%	28.4%

Operating Data													
Available Units	39	39	39	39	39	39	39	39	39	39	39	39	39
Number of Units Occupied (Net)	34	30	30	32	32	35	35	34	30	30	31	30	32
Average Occupancy	86.6%	76.3%	76.3%	81.7%	81.7%	89.3%	90.1%	88.1%	78.1%	76.0%	79.2%	77.1%	81.7%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,089	\$ 2,061	\$ 2,238	\$ 2,217	\$ 2,227	\$ 2,030	\$ 2,249	\$ 2,168	\$ 2,158	\$ 2,299	\$ 2,206	\$ 2,343	\$ 2,188
Avg Total Monthly Rate (in US\$)	\$ 2,067	\$ 2,062	\$ 2,248	\$ 2,216	\$ 2,238	\$ 2,061	\$ 2,255	\$ 2,188	\$ 2,181	\$ 2,306	\$ 2,229	\$ 2,346	\$ 2,198
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

A-112

Property Name:

Arbor

State:

TX

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 283	\$ 273	\$ 114
Private Care	—	—	32
Total Private Paid	283	273	146
Total State Paid	714	610	702
Other Revenue	4	6	6
Total Revenue	\$ 1,001	\$ 889	\$ 853
Expenses			
Residence Payroll	\$ 419	\$ 375	\$ 390
Tenant Care	5	5	6
Maintenance	33	32	26
Kitchen	72	77	86
Housekeeping	6	5	5
Activities	1	1	1
Utilities	55	71	67
Insurance	21	14	13
Property Taxes	62	62	52
Advertising	2	4	4
Administrative	12	11	11
Bad Debt	4	(0)	5
Petty Cash	1	1	1
Management Fees	50	44	43
Total Operating Expenses	\$ 743	\$ 701	\$ 709
EBITDAR	\$ 259	\$ 187	\$ 144
Margin	25.8%	21.1%	16.9%
EBITDARM	\$ 309	\$ 232	\$ 186
Margin	30.8%	26.1%	21.9%
Operating Data			
Available Units	50	50	50
Number of Units Occupied (Net)	44	39	37
Average Occupancy	88.1%	78.0%	73.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,887	\$ 1,887	\$ 1,911
Avg Total Monthly Rate (in US\$)	\$ 1,895	\$ 1,899	\$ 1,924
Avg Resident Occ. - Private	—	31.4%	18.0%
Avg Resident Occ. - Medicaid	—	68.6%	82.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Actual

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 15	\$ 13	\$ 15	\$ 13	\$ 12	\$ 10	\$ 7	\$ 85	\$ 114
Private Care	6	6	6	5	5	1	2	31	32
Total Private Paid	21	19	21	19	16	11	9	116	146
Total State Paid	59	20	48	50	57	56	63	352	702
Other Revenue	0	0	0	0	1	0	1	3	6
Total Revenue	\$ 80	\$ 39	\$ 69	\$ 69	\$ 73	\$ 67	\$ 73	\$ 470	\$ 853
Expenses									
Residence Payroll	\$ 31	\$ 30	\$ 29	\$ 29	\$ 35	\$ 29	\$ 33	\$ 216	\$ 390
Tenant Care	1	1	0	0	0	0	1	4	6
Maintenance	(1)	2	2	4	2	3	2	14	26
Kitchen	6	5	6	4	8	8	6	43	86
Housekeeping	0	0	0	0	1	0	0	3	5
Activities	0	0	0	0	0	0	0	0	1
Utilities	6	6	6	5	5	5	6	40	67
Insurance	1	1	1	1	1	1	1	8	13
Property Taxes	5	5	5	5	5	4	4	33	52
Advertising	0	0	0	0	0	0	1	2	4
Administrative	1	2	1	1	1	1	1	8	11
Bad Debt	(1)	(0)	(0)	0	2	(0)	(0)	0	5
Petty Cash	0	0	0	0	0	0	0	0	1
Management Fees	4	2	3	3	4	3	4	24	43
Total Operating Expenses	\$ 54	\$ 55	\$ 55	\$ 53	\$ 63	\$ 56	\$ 58	\$ 394	\$ 709
EBITDAR	\$ 26	\$ (16)	\$ 14	\$ 16	\$ 10	\$ 11	\$ 15	\$ 76	\$ 144
Margin	32.8%	-40.6%	19.7%	23.7%	13.7%	16.7%	20.3%	16.2%	16.9%
EBITDARM	\$ 30	\$ (14)	\$ 17	\$ 20	\$ 14	\$ 15	\$ 18	\$ 100	\$ 186
Margin	37.8%	-35.6%	24.7%	28.7%	18.7%	21.7%	25.3%	21.2%	21.9%

Operating Data

Available Units	50	50	50	50	50	50	50	50	50
Number of Units Occupied (Net)	32	35	36	35	37	37	37	35	37
Average Occupancy	64.0%	70.1%	71.9%	69.2%	73.7%	73.1%	74.9%	71.0%	73.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)									
	\$ 2,504	\$ 1,104	\$ 1,900	\$ 1,980	\$ 1,978	\$ 1,826	\$ 1,928	\$ 1,881	\$ 1,911
Avg Total Monthly Rate (in US\$)	\$ 2,510	\$ 1,113	\$ 1,909	\$ 1,990	\$ 1,994	\$ 1,835	\$ 1,941	\$ 1,892	\$ 1,924
Avg Resident Occ. - Private	34.4%	28.9%	27.8%	27.4%	21.7%	19.1%	13.3%	24.4%	18.0%
Avg Resident Occ. - Medicaid	65.6%	71.1%	72.2%	72.6%	78.3%	80.9%	86.7%	75.6%	82.0%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 19	\$ 20	\$ 23	\$ 24	\$ 26	\$ 24	\$ 25	\$ 23	\$ 20	\$ 23	\$ 25	\$ 21	\$ 273
Private Care	0	0	0	0	0	0	0	0	1	0	0	1	5
Total Private Paid	19	20	23	24	26	24	25	23	20	23	25	21	273
Total State Paid	58	55	60	59	52	52	53	48	44	40	45	43	610
Other Revenue	0	1	1	0	1	0	0	0	1	(0)	0	0	6
Total Revenue	\$ 77	\$ 77	\$ 85	\$ 84	\$ 79	\$ 76	\$ 78	\$ 71	\$ 65	\$ 63	\$ 71	\$ 65	\$ 889
Expenses													
Residence Payroll	\$ 34	\$ 30	\$ 31	\$ 32	\$ 35	\$ 31	\$ 33	\$ 33	\$ 30	\$ 31	\$ 28	\$ 28	\$ 375
Tenant Care	0	0	0	0	0	0	0	0	1	0	0	1	5
Maintenance	1	2	6	5	2	3	1	1	3	1	3	5	32
Kitchen	7	6	7	5	8	3	6	9	8	4	6	7	77
Housekeeping	0	0	1	0	1	0	0	0	1	0	0	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	5	5	5	5	8	6	8	7	6	5	6	71
Insurance	1	2	1	1	1	1	1	1	1	1	1	1	14
Property Taxes	5	5	5	5	5	5	4	5	5	5	5	5	62
Advertising	0	0	0	0	0	0	0	0	0	1	1	0	4
Administrative	1	1	1	1	2	1	1	1	0	1	1	0	11
Bad Debt	(4)	0	0	2	0	0	(0)	1	(1)	(0)	1	(0)	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	4	4	4	4	4	4	3	3	4	3	44
Total Operating Expenses	\$ 56	\$ 55	\$ 62	\$ 62	\$ 64	\$ 58	\$ 57	\$ 64	\$ 60	\$ 53	\$ 54	\$ 57	\$ 701
EBITDAR	\$ 22	\$ 22	\$ 22	\$ 22	\$ 15	\$ 18	\$ 21	\$ 7	\$ 5	\$ 10	\$ 17	\$ 7	\$ 187
Margin	28.2%	28.4%	26.4%	26.5%	19.3%	23.9%	26.5%	10.1%	7.0%	15.7%	23.4%	11.3%	21.1%
EBITDARM	\$ 26	\$ 26	\$ 27	\$ 26	\$ 19	\$ 22	\$ 24	\$ 11	\$ 8	\$ 13	\$ 20	\$ 11	\$ 232
Margin	33.2%	33.4%	31.4%	31.5%	24.3%	28.9%	31.5%	15.1%	12.0%	20.7%	28.4%	16.3%	26.1%
Operating Data													
Available Units	50	50	50	50	50	50	50	50	50	50	50	50	50
Number of Units Occupied (Net)	41	42	43	42	44	43	40	37	36	35	35	31	39
Average Occupancy	81.2%	84.2%	85.1%	84.3%	87.3%	85.3%	79.0%	74.8%	71.8%	69.9%	70.0%	63.0%	78.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)													
	\$ 1,905	\$ 1,797	\$ 1,966	\$ 1,979	\$ 1,784	\$ 1,769	\$ 1,958	\$ 1,896	\$ 1,778	\$ 1,801	\$ 2,005	\$ 2,045	\$ 1,887
Avg Total Monthly Rate (in US\$)	\$ 1,906	\$ 1,823	\$ 1,992	\$ 1,989	\$ 1,803	\$ 1,777	\$ 1,966	\$ 1,904	\$ 1,800	\$ 1,792	\$ 2,014	\$ 2,055	\$ 1,899
Avg Resident Occ. - Private	27.1%	28.2%	28.6%	30.9%	32.2%	31.7%	32.9%	32.8%	31.0%	32.2%	36.1%	34.9%	31.4%
Avg Resident Occ. - Medicaid	72.9%	71.8%	71.4%	69.1%	67.8%	68.3%	67.1%	67.2%	69.0%	67.8%	63.9%	65.1%	68.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 24	\$ 27	\$ 28	\$ 26	\$ 25	\$ 28	\$ 25	\$ 19	\$ 19	\$ 21	\$ 21	\$ 20	\$ 283
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	24	27	28	26	25	28	25	19	19	21	21	20	283
Total State Paid	62	54	39	61	56	70	73	63	63	56	57	62	714
Other Revenue	1	1	0	0	(0)	1	1	1	(0)	0	0	1	4
Total Revenue	\$ 87	\$ 81	\$ 67	\$ 87	\$ 80	\$ 98	\$ 98	\$ 83	\$ 82	\$ 77	\$ 77	\$ 83	\$ 1,001
Expenses													
Residence Payroll	\$ 36	\$ 32	\$ 32	\$ 35	\$ 31	\$ 35	\$ 36	\$ 37	\$ 36	\$ 35	\$ 36	\$ 38	\$ 419
Tenant Care	1	0	0	1	0	0	0	0	0	0	1	0	5
Maintenance	(0)	3	2	3	1	2	10	4	1	3	1	2	33
Kitchen	6	5	5	5	8	6	5	7	6	5	6	7	72
Housekeeping	1	0	0	1	0	0	0	1	1	0	0	0	6
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	6	3	(0)	3	5	7	6	5	5	5	6	55
Insurance	2	2	2	2	2	2	2	2	2	2	2	2	21
Property Taxes	5	5	5	5	5	5	5	5	5	5	5	5	62
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	1	1	1	1	1	1	2	2	1	0	0	12
Bad Debt	0	0	(0)	(0)	0	(0)	1	1	(1)	(0)	(1)	4	4
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	3	4	4	5	5	4	4	4	4	4	50
Total Operating Expenses	\$ 61	\$ 58	\$ 55	\$ 57	\$ 56	\$ 61	\$ 74	\$ 70	\$ 62	\$ 61	\$ 60	\$ 68	\$ 743
EBITDAR	\$ 26	\$ 23	\$ 12	\$ 30	\$ 24	\$ 38	\$ 25	\$ 14	\$ 20	\$ 15	\$ 17	\$ 15	\$ 259
Margin	29.7%	28.6%	18.0%	34.2%	30.4%	38.1%	25.1%	16.5%	24.5%	20.1%	22.6%	17.6%	25.8%
EBITDARM	\$ 30	\$ 27	\$ 15	\$ 34	\$ 28	\$ 42	\$ 30	\$ 18	\$ 24	\$ 19	\$ 21	\$ 19	\$ 309
Margin	34.7%	33.6%	23.0%	39.2%	35.4%	43.1%	30.1%	21.5%	29.5%	25.1%	27.6%	22.6%	30.8%
Operating Data													
Available Units	50	50	50	50	50	50	50	50	50	50	50	50	50
Number of Units Occupied (Net)	44	42	42	42	46	47	48	46	44	44	42	42	44
Average Occupancy	88.2%	84.7%	83.7%	84.4%	91.2%	94.6%	95.1%	91.7%	87.1%	88.0%	84.8%	83.4%	88.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,947	\$ 1,906	\$ 1,588	\$ 2,059	\$ 1,763	\$ 2,070	\$ 2,056	\$ 1,800	\$ 1,900	\$ 1,740	\$ 1,828	\$ 1,965	\$ 1,887
Avg Total Monthly Rate (in US\$)	\$ 1,966	\$ 1,920	\$ 1,589	\$ 2,067	\$ 1,762	\$ 2,081	\$ 2,067	\$ 1,819	\$ 1,891	\$ 1,740	\$ 1,828	\$ 1,990	\$ 1,895
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

Property Name:
Colonial

State:
WA

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 668	\$ 426	\$ 357
Private Care	—	—	117
Total Private Paid	668	426	474
Total State Paid	327	390	553
Other Revenue	12	8	9
Total Revenue	\$ 1,008	\$ 824	\$ 1,036
Expenses			
Residence Payroll	\$ 383	\$ 356	\$ 382
Tenant Care	6	3	(0)
Maintenance	16	20	13
Kitchen	74	60	40
Housekeeping	6	5	2
Activities	1	1	0
Utilities	45	49	43
Insurance	18	13	12
Property Taxes	35	41	35
Advertising	6	7	6
Administrative	17	17	16
Bad Debt	(2)	3	(4)
Petty Cash	1	1	1
Management Fees	50	41	52
Total Operating Expenses	\$ 656	\$ 617	\$ 597
EBITDAR	\$ 352	\$ 207	\$ 439
Margin	35.0%	25.1%	42.3%
EBITDARM	\$ 403	\$ 248	\$ 491
Margin	40.0%	30.1%	47.3%
Operating Data			
Available Units	40	40	40
Number of Units Occupied (Net)	39	33	36
Average Occupancy	96.5%	82.3%	90.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,149	\$ 2,065	\$ 2,367
Avg Total Monthly Rate (in US\$)	\$ 2,175	\$ 2,085	\$ 2,389

Avg Resident Occ. - Private	—	47.1%	43.2%
Avg Resident Occ. - Medicaid	—	52.9%	56.8%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual									
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.	
Income Statement Data										
Revenues										
Private Room and Board	\$ 26	\$ 29	\$ 35	\$ 31	\$ 27	\$ 31	\$ 32	\$ 211	\$ 357	
Private Care	8	11	9	9	10	9	10	67	117	
Total Private Paid	35	40	45	40	36	40	42	277	474	
Total State Paid	35	34	34	41	41	57	40	282	553	
Other Revenue	4	0	1	0	0	2	0	7	9	
Total Revenue	\$ 73	\$ 74	\$ 79	\$ 82	\$ 77	\$ 100	\$ 82	\$ 567	\$ 1,036	
Expenses										
Residence Payroll	\$ 28	\$ 28	\$ 35	\$ 30	\$ 32	\$ 30	\$ 34	\$ 216	\$ 382	
Tenant Care	0	1	0	0	(0)	0	0	1	(0)	
Maintenance	1	1	2	1	1	1	1	8	13	
Kitchen	5	5	5	4	4	2	3	29	40	
Housekeeping	0	0	1	0	0	0	0	2	2	
Activities	0	0	0	0	0	0	0	0	0	
Utilities	4	4	5	4	3	3	4	27	43	
Insurance	1	1	1	1	1	1	1	7	12	
Property Taxes	3	3	3	3	3	3	3	19	35	
Advertising	0	0	0	0	1	1	0	3	6	
Administrative	1	2	1	1	1	2	1	8	16	
Bad Debt	(1)	(0)	2	0	(0)	(0)	(0)	(0)	(4)	
Petty Cash	0	0	0	0	0	0	0	1	1	
Management Fees	4	4	4	4	4	5	4	28	52	
Total Operating Expenses	\$ 47	\$ 49	\$ 59	\$ 47	\$ 49	\$ 48	\$ 52	\$ 351	\$ 597	
EBITDAR	\$ 27	\$ 25	\$ 21	\$ 34	\$ 27	\$ 52	\$ 30	\$ 216	\$ 439	
Margin	36.5%	34.1%	26.2%	41.8%	35.7%	51.9%	37.0%	38.2%	42.3%	
EBITDARM	\$ 30	\$ 29	\$ 25	\$ 38	\$ 31	\$ 57	\$ 35	\$ 245	\$ 491	
Margin	41.5%	39.1%	31.2%	46.8%	40.7%	56.9%	42.0%	43.2%	47.3%	

Operating Data

Available Units	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	34	37	37	36	36	37	35	36	36	36
Average Occupancy	85.5%	91.8%	93.4%	90.7%	90.7%	92.9%	87.4%	90.3%	90.4%	90.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,037	\$ 2,009	\$ 2,097	\$ 2,246	\$ 2,118	\$ 2,621	\$ 2,356	\$ 2,213	\$ 2,367	
Avg Total Monthly Rate (in US\$)	\$ 2,148	\$ 2,009	\$ 2,124	\$ 2,248	\$ 2,119	\$ 2,681	\$ 2,358	\$ 2,242	\$ 2,389	
Avg Resident Occ. - Private	43.6%	49.2%	49.6%	42.8%	43.4%	41.4%	44.9%	45.0%	43.2%	
Avg Resident Occ. - Medicaid	56.4%	50.8%	50.4%	57.2%	56.6%	58.6%	55.1%	55.0%	56.8%	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 49	\$ 41	\$ 33	\$ 33	\$ 31	\$ 37	\$ 24	\$ 36	\$ 30	\$ 36	\$ 37	\$ 39	\$ 426
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	49	41	33	33	31	37	24	36	30	36	37	39	426
Total State Paid	26	24	33	34	29	29	30	31	33	46	32	42	390
Other Revenue	1	(1)	0	0	(0)	0	2	1	3	1	0	0	8
Total Revenue	\$ 76	\$ 64	\$ 66	\$ 67	\$ 60	\$ 66	\$ 57	\$ 69	\$ 66	\$ 83	\$ 69	\$ 81	\$ 824
Expenses													
Residence Payroll	\$ 32	\$ 30	\$ 34	\$ 33	\$ 28	\$ 28	\$ 28	\$ 28	\$ 26	\$ 29	\$ 32	\$ 30	\$ 356
Tenant Care	0	0	0	0	0	0	0	0	0	0	0	2	3
Maintenance	1	2	1	1	1	2	1	1	1	2	2	5	20
Kitchen	6	6	5	5	4	5	3	6	4	6	6	5	60
Housekeeping	0	0	0	1	1	0	0	0	0	0	0	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	5	4	4	4	4	4	3	4	5	4	4	4	49
Insurance	1	2	1	1	1	1	1	1	1	1	1	1	13
Property Taxes	3	3	3	3	3	3	3	2	2	2	7	7	41
Advertising	1	1	1	2	0	0	0	0	1	0	0	0	7
Administrative	1	1	1	2	1	3	(2)	1	1	5	1	1	17
Bad Debt	2	1	(2)	3	(1)	1	3	(1)	(2)	(2)	0	1	3
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	3	3	3	3	3	3	3	3	4	3	4	41
Total Operating Expenses	\$ 57	\$ 54	\$ 52	\$ 56	\$ 45	\$ 50	\$ 44	\$ 46	\$ 43	\$ 52	\$ 58	\$ 60	\$ 617
EBITDAR	\$ 19	\$ 10	\$ 14	\$ 11	\$ 15	\$ 16	\$ 12	\$ 22	\$ 23	\$ 31	\$ 12	\$ 20	\$ 207
Margin	25.6%	16.3%	21.5%	16.5%	24.6%	24.6%	22.0%	32.7%	35.0%	37.4%	16.7%	25.2%	25.1%

EBITDARM	\$ 23	\$ 14	\$ 17	\$ 14	\$ 18	\$ 20	\$ 15	\$ 26	\$ 26	\$ 35	\$ 15	\$ 24	\$ 248
Margin	30.6%	21.3%	26.5%	21.5%	29.6%	29.6%	27.0%	37.7%	40.0%	42.4%	21.7%	30.2%	30.1%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	34	33	31	31	30	30	30	34	33	35	37	36	33
Average Occupancy	84.0%	82.5%	78.2%	76.4%	75.0%	75.4%	76.1%	85.0%	83.7%	88.6%	92.5%	90.1%	82.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,232	\$ 1,970	\$ 2,109	\$ 2,195	\$ 2,013	\$ 2,196	\$ 1,783	\$ 1,983	\$ 1,869	\$ 2,307	\$ 1,876	\$ 2,239	\$ 2,065
Avg Total Monthly Rate (in US\$)	\$ 2,264	\$ 1,944	\$ 2,112	\$ 2,198	\$ 2,001	\$ 2,199	\$ 1,860	\$ 2,021	\$ 1,963	\$ 2,333	\$ 1,876	\$ 2,239	\$ 2,085
Avg Resident Occ. - Private	58.1%	49.1%	44.0%	51.3%	53.3%	41.9%	42.0%	44.5%	46.2%	47.8%	43.2%	44.0%	47.1%
Avg Resident Occ. - Medicaid	41.9%	50.9%	56.0%	48.7%	46.7%	58.1%	58.0%	55.5%	53.8%	52.2%	56.8%	56.0%	52.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Colonial **WA**

	Actual													
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 61	\$ 57	\$ 57	\$ 58	\$ 53	\$ 52	\$ 56	\$ 58	\$ 51	\$ 58	\$ 56	\$ 50	\$ 668	
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Private Paid	61	57	57	58	53	52	56	58	51	58	56	50	668	
Total State Paid	30	25	28	26	28	28	25	28	27	27	25	30	327	
Other Revenue	0	0	0	1	0	1	1	1	2	2	1	3	12	
Total Revenue	\$ 91	\$ 83	\$ 85	\$ 86	\$ 81	\$ 81	\$ 82	\$ 87	\$ 80	\$ 87	\$ 82	\$ 82	\$ 1,008	
Expenses														
Residence Payroll	\$ 31	\$ 29	\$ 30	\$ 31	\$ 31	\$ 34	\$ 36	\$ 33	\$ 30	\$ 34	\$ 32	\$ 31	\$ 383	
Tenant Care	0	1	0	1	0	1	0	0	0	0	0	1	6	
Maintenance	2	1	2	1	1	1	3	1	1	2	1	2	16	
Kitchen	5	6	6	8	6	6	6	6	6	6	6	7	74	
Housekeeping	0	0	1	1	0	1	1	0	0	0	0	0	6	
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1	
Utilities	5	5	4	4	3	3	3	4	4	4	3	4	45	
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	18	
Property Taxes	5	3	3	3	3	3	3	3	3	3	3	1	35	
Advertising	0	0	0	0	0	0	0	1	2	0	0	0	6	
Administrative	1	2	1	2	1	2	1	2	1	2	1	1	17	
Bad Debt	0	0	0	0	0	0	0	6	(5)	(0)	(2)	(0)	(2)	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1	
Management Fees	5	4	4	4	4	4	4	4	4	4	4	4	50	
Total Operating Expenses	\$ 56	\$ 53	\$ 54	\$ 58	\$ 51	\$ 56	\$ 60	\$ 63	\$ 47	\$ 57	\$ 50	\$ 51	\$ 656	
EBITDAR	\$ 35	\$ 30	\$ 32	\$ 28	\$ 30	\$ 25	\$ 22	\$ 24	\$ 33	\$ 31	\$ 32	\$ 31	\$ 352	
Margin	38.6%	36.0%	37.2%	32.2%	36.9%	31.2%	27.2%	27.5%	41.2%	35.1%	39.0%	37.4%	35.0%	
EBITDARM	\$ 40	\$ 34	\$ 36	\$ 32	\$ 34	\$ 29	\$ 26	\$ 28	\$ 37	\$ 35	\$ 36	\$ 35	\$ 403	
Margin	43.6%	41.0%	42.2%	37.2%	41.9%	36.2%	32.2%	32.5%	46.2%	40.1%	44.0%	42.4%	40.0%	
Operating Data														
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	
Number of Units Occupied (Net)	40	40	39	39	39	37	38	39	38	39	38	37	39	
Average Occupancy	99.4%	99.5%	97.8%	98.4%	97.1%	92.7%	95.2%	97.1%	94.3%	98.3%	95.3%	93.6%	96.5%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,281	\$ 2,076	\$ 2,172	\$ 2,155	\$ 2,083	\$ 2,154	\$ 2,129	\$ 2,223	\$ 2,076	\$ 2,171	\$ 2,136	\$ 2,121	\$ 2,149	
Avg Total Monthly Rate (in US\$)	\$ 2,291	\$ 2,077	\$ 2,183	\$ 2,172	\$ 2,091	\$ 2,191	\$ 2,156	\$ 2,247	\$ 2,128	\$ 2,220	\$ 2,153	\$ 2,191	\$ 2,175	
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—	
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—	

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

A-120

Property Name: **State:**
Mountainview **WA**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 396	\$ 293	\$ 318
Private Care	—	—	71
Total Private Paid	396	293	389
Total State Paid	373	410	493
Other Revenue	5	2	3
Total Revenue	\$ 773	\$ 705	\$ 886
Expenses			
Residence Payroll	\$ 320	\$ 314	\$ 377
Tenant Care	4	3	3
Maintenance	21	16	18
Kitchen	56	50	57
Housekeeping	5	3	6
Activities	2	1	1
Utilities	35	34	39
Insurance	16	11	10
Property Taxes	35	35	37
Advertising	4	6	6

Administrative		14		14		30
Bad Debt		4		(0)		(1)
Petty Cash		1		1		2
Management Fees		39		35		44
Total Operating Expenses	\$	556	\$	524	\$	629
EBITDAR	\$	217	\$	181	\$	257
Margin		28.1%		25.7%		29.0%
EBITDARM	\$	256	\$	217	\$	301
Margin		33.1%		30.7%		34.0%

Operating Data

Available Units		36		36		36
Number of Units Occupied (Net)		32		28		35
Average Occupancy		89.9%		78.2%		96.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	1,978	\$	2,081	\$	2,129
Avg Total Monthly Rate (in US\$)	\$	1,990	\$	2,087	\$	2,136
Avg Resident Occ. - Private		—		35.9%		37.1%
Avg Resident Occ. - Medicaid		—		64.1%		62.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

A-121

	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 22	\$ 19	\$ 24	\$ 28	\$ 27	\$ 26	\$ 27	\$ 173	\$ 318
Private Care	6	5	6	6	6	6	6	41	71
Total Private Paid	28	24	31	34	32	32	33	214	389
Total State Paid	37	35	39	42	43	39	42	275	493
Other Revenue	0	0	1	1	(1)	1	0	2	3
Total Revenue	\$ 65	\$ 58	\$ 70	\$ 77	\$ 75	\$ 72	\$ 75	\$ 491	\$ 886
Expenses									
Residence Payroll	\$ 26	\$ 26	\$ 27	\$ 29	\$ 31	\$ 27	\$ 36	\$ 202	\$ 377
Tenant Care	(0)	0	0	0	0	0	0	1	3
Maintenance	3	2	1	1	1	2	2	11	18
Kitchen	4	4	4	4	5	4	6	31	57
Housekeeping	0	0	0	0	0	1	1	2	6
Activities	0	0	0	0	0	0	0	0	1
Utilities	4	3	4	3	3	3	4	24	39
Insurance	1	1	1	1	1	1	1	6	10
Property Taxes	3	3	3	3	3	4	3	21	37
Advertising	0	0	1	0	0	1	1	3	6
Administrative	4	1	(5)	1	5	1	1	9	30
Bad Debt	1	(1)	1	0	(0)	(1)	0	0	(1)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	3	3	3	4	4	4	4	25	44
Total Operating Expenses	\$ 50	\$ 43	\$ 40	\$ 47	\$ 52	\$ 46	\$ 59	\$ 337	\$ 629
EBITDAR	\$ 15	\$ 15	\$ 30	\$ 30	\$ 23	\$ 25	\$ 16	\$ 154	\$ 257
Margin	22.7%	25.7%	43.1%	38.7%	30.3%	35.3%	21.5%	31.3%	29.0%
EBITDARM	\$ 18	\$ 18	\$ 34	\$ 34	\$ 26	\$ 29	\$ 20	\$ 178	\$ 301
Margin	27.7%	30.7%	48.1%	43.7%	35.3%	40.3%	26.5%	36.3%	34.0%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	31	31	34	36	36	34	33	34	35
Average Occupancy	85.0%	85.6%	94.9%	100.0%	100.0%	95.3%	92.6%	93.4%	96.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,113	\$ 1,893	\$ 2,031	\$ 2,121	\$ 2,094	\$ 2,059	\$ 2,238	\$ 2,081	\$ 2,129
Avg Total Monthly Rate (in US\$)	\$ 2,113	\$ 1,893	\$ 2,046	\$ 2,135	\$ 2,080	\$ 2,095	\$ 2,238	\$ 2,088	\$ 2,136
Avg Resident Occ. - Private	39.1%	34.0%	37.5%	38.3%	35.1%	39.3%	37.0%	37.2%	37.1%
Avg Resident Occ. - Medicaid	60.9%	66.0%	62.5%	61.7%	64.9%	60.7%	63.0%	62.8%	62.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 26	\$ 20	\$ 25	\$ 24	\$ 21	\$ 20	\$ 22	\$ 24	\$ 28	\$ 31	\$ 26	\$ 27	\$ 293
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	26	20	25	24	21	20	22	24	28	31	26	27	293
Total State Paid	44	25	33	31	35	67	3	35	37	31	33	35	410
Other Revenue	0	1	(0)	0	0	1	0	0	1	0	0	0	2
Total Revenue	\$ 70	\$ 45	\$ 58	\$ 55	\$ 55	\$ 88	\$ 25	\$ 59	\$ 66	\$ 61	\$ 60	\$ 62	\$ 705
Expenses													
Residence Payroll	\$ 24	\$ 28	\$ 26	\$ 23	\$ 25	\$ 26	\$ 29	\$ 24	\$ 26	\$ 35	\$ 21	\$ 26	\$ 314
Tenant Care	0	0	0	0	0	0	0	0	0	0	0	0	3
Maintenance	2	2	3	1	1	1	1	1	1	1	1	2	16
Kitchen	5	4	4	5	4	3	2	7	5	3	6	2	50
Housekeeping	0	0	0	0	0	0	0	0	0	0	1	0	3
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	3	3	2	4	3	3	3	2	3	2	3	34
Insurance	1	1	1	1	1	1	1	0	1	1	1	1	11
Property Taxes	3	3	3	3	3	3	3	3	2	3	3	3	35
Advertising	1	0	0	1	0	1	0	0	1	0	0	1	6
Administrative	1	1	1	2	1	1	1	1	1	2	1	2	14
Bad Debt	0	(0)	(2)	1	(0)	(1)	(0)	0	0	0	1	0	(0)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	3	2	3	3	3	4	1	3	3	3	3	3	35
Total Operating Expenses	\$ 45	\$ 46	\$ 43	\$ 42	\$ 43	\$ 42	\$ 42	\$ 43	\$ 42	\$ 51	\$ 41	\$ 43	\$ 524
EBITDAR	\$ 25	\$ (1)	\$ 15	\$ 13	\$ 12	\$ 46	\$ (17)	\$ 16	\$ 24	\$ 10	\$ 18	\$ 19	\$ 181
Margin	35.5%	-1.2%	26.3%	23.2%	22.1%	52.3%	-67.0%	27.0%	35.9%	16.9%	30.8%	30.7%	25.7%
EBITDARM	\$ 28	\$ 2	\$ 18	\$ 16	\$ 15	\$ 51	\$ (16)	\$ 19	\$ 27	\$ 13	\$ 21	\$ 22	\$ 217
Margin	40.5%	3.8%	31.3%	28.2%	27.1%	57.3%	-62.0%	32.0%	40.9%	21.9%	35.8%	35.7%	30.7%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	28	27	25	27	28	29	28	28	28	30	29	30	28
Average Occupancy	77.6%	74.2%	70.0%	75.1%	78.9%	80.0%	77.6%	78.8%	78.7%	82.5%	81.1%	83.8%	78.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,492	\$ 1,677	\$ 2,324	\$ 2,034	\$ 1,949	\$ 3,031	\$ 896	\$ 2,071	\$ 2,291	\$ 2,070	\$ 2,044	\$ 2,069	\$ 2,081
Avg Total Monthly Rate (in US\$)	\$ 2,492	\$ 1,704	\$ 2,308	\$ 2,036	\$ 1,950	\$ 3,065	\$ 896	\$ 2,071	\$ 2,319	\$ 2,070	\$ 2,044	\$ 2,069	\$ 2,087
Avg Resident Occ. - Private	41.0%	36.2%	36.5%	33.1%	32.8%	31.6%	31.1%	32.5%	38.5%	40.8%	37.1%	38.1%	35.9%
Avg Resident Occ. - Medicaid	59.0%	63.8%	63.5%	66.9%	67.2%	68.4%	68.9%	67.5%	61.5%	59.2%	62.9%	61.9%	64.1%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 40	\$ 39	\$ 35	\$ 30	\$ 35	\$ 32	\$ 30	\$ 34	\$ 30	\$ 33	\$ 32	\$ 26	\$ 396
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	40	39	35	30	35	32	30	34	30	33	32	26	396
Total State Paid	29	29	31	31	31	35	34	37	28	31	28	28	373
Other Revenue	0	0	0	0	0	0	1	0	3	(0)	0	0	5
Total Revenue	\$ 69	\$ 69	\$ 66	\$ 61	\$ 66	\$ 66	\$ 65	\$ 71	\$ 61	\$ 64	\$ 59	\$ 54	\$ 773
Expenses													
Residence Payroll	\$ 28	\$ 25	\$ 27	\$ 26	\$ 25	\$ 26	\$ 27	\$ 29	\$ 28	\$ 27	\$ 28	\$ 24	\$ 320
Tenant Care	0	1	0	0	0	0	0	(0)	1	(1)	1	0	4
Maintenance	3	0	1	3	1	1	2	2	3	1	1	3	21
Kitchen	5	4	5	4	5	4	6	4	4	4	4	5	56
Housekeeping	0	1	1	0	1	1	1	0	1	0	1	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	2
Utilities	3	4	3	3	3	3	2	3	2	3	3	3	35
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	2	35
Advertising	0	0	0	0	0	0	0	0	0	0	1	1	4
Administrative	1	1	1	1	1	1	1	1	1	2	2	1	14
Bad Debt	3	(2)	3	(4)	(0)	0	0	0	0	0	0	4	4
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	3	3	3	3	3	3	3	4	3	3	3	3	39
Total Operating Expenses	\$ 51	\$ 43	\$ 48	\$ 42	\$ 44	\$ 44	\$ 48	\$ 47	\$ 49	\$ 45	\$ 48	\$ 47	\$ 556
EBITDAR	\$ 18	\$ 26	\$ 18	\$ 19	\$ 22	\$ 22	\$ 18	\$ 24	\$ 13	\$ 19	\$ 12	\$ 8	\$ 217
Margin	25.7%	37.2%	26.7%	31.6%	33.4%	33.3%	27.2%	34.3%	20.8%	29.0%	19.8%	14.0%	28.1%
EBITDARM	\$ 21	\$ 29	\$ 21	\$ 22	\$ 25	\$ 25	\$ 21	\$ 28	\$ 16	\$ 22	\$ 15	\$ 10	\$ 256
Margin	30.7%	42.2%	31.7%	36.6%	38.4%	38.3%	32.2%	39.3%	25.8%	34.0%	24.8%	19.0%	33.1%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	35	34	31	32	32	32	33	33	31	33	34	29	32
Average Occupancy	96.6%	94.3%	86.0%	87.8%	90.1%	88.9%	90.7%	92.0%	85.8%	90.9%	94.9%	80.9%	89.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,971	\$ 2,017	\$ 2,135	\$ 1,937	\$ 2,031	\$ 2,077	\$ 1,970	\$ 2,151	\$ 1,897	\$ 1,952	\$ 1,740	\$ 1,864	\$ 1,978
Avg Total Monthly Rate (in US\$)	\$ 1,971	\$ 2,029	\$ 2,135	\$ 1,937	\$ 2,044	\$ 2,077	\$ 2,002	\$ 2,151	\$ 1,987	\$ 1,951	\$ 1,740	\$ 1,865	\$ 1,990
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Orchard WA

CY 2002

CY 2003

YTD July 2004 Ann.

Revenues

Operating Data

Note:

YTD = Year-to-date.

TTM Ann. = *Trailing three months annualized.*

Operating Data

Available Units	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	18	19	20	23	23	23	22	21	23
Average Occupancy	51.0%	52.4%	55.8%	64.6%	64.7%	62.6%	62.1%	59.0%	63.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,211	\$ 1,991	\$ 2,257	\$ 2,083	\$ 2,190	\$ 2,393	\$ 2,503	\$ 2,237	\$ 2,360
Avg Total Monthly Rate (in US\$)	\$ 2,211	\$ 1,991	\$ 2,257	\$ 2,114	\$ 2,237	\$ 2,408	\$ 2,517	\$ 2,254	\$ 2,385
Avg Resident Occ. - Private	34.6%	37.9%	38.7%	44.1%	38.0%	35.0%	35.8%	37.8%	36.3%
Avg Resident Occ. - Medicaid	65.4%	62.1%	61.3%	55.9%	62.0%	65.0%	64.2%	62.2%	63.7%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

A-126

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 25	\$ 28	\$ 29	\$ 28	\$ 24	\$ 19	\$ 21	\$ 21	\$ 22	\$ 26	\$ 15	\$ 20	\$ 279
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	25	28	29	28	24	19	21	21	22	26	15	20	279
Total State Paid	27	24	26	24	29	27	25	27	26	31	25	25	317
Other Revenue	2	1	(0)	0	1	0	0	1	0	2	0	(0)	5
Total Revenue	\$ 54	\$ 54	\$ 54	\$ 52	\$ 54	\$ 46	\$ 46	\$ 48	\$ 49	\$ 59	\$ 40	\$ 44	\$ 601
Expenses													
Residence Payroll	\$ 27	\$ 23	\$ 24	\$ 21	\$ 21	\$ 22	\$ 24	\$ 24	\$ 22	\$ 25	\$ 25	\$ 22	\$ 280
Tenant Care	0	0	0	0	0	0	0	0	0	0	0	1	3
Maintenance	1	1	2	1	1	1	1	2	1	2	1	1	16
Kitchen	5	4	3	4	5	2	5	4	5	4	4	5	50
Housekeeping	0	0	0	0	0	1	0	0	0	0	0	0	4
Activities	1	1	1	1	1	0	0	0	0	0	0	0	6
Utilities	3	3	3	3	3	2	3	4	3	2	2	3	34
Insurance	1	1	1	1	1	1	1	1	1	1	1	0	11
Property Taxes	3	3	2	3	3	3	3	2	2	3	2	2	30
Advertising	0	0	0	1	0	0	(0)	0	0	1	1	1	5
Administrative	1	1	2	1	1	1	1	1	1	1	1	1	13
Bad Debt	(1)	1	(1)	0	0	0	0	0	0	1	0	(0)	1
Petty Cash	0	0	0	0	0	0	0	(0)	0	0	0	0	0
Management Fees	3	3	3	3	3	2	2	2	2	3	2	2	30
Total Operating Expenses	\$ 45	\$ 42	\$ 41	\$ 38	\$ 39	\$ 36	\$ 41	\$ 41	\$ 38	\$ 44	\$ 39	\$ 39	\$ 484
EBITDAR	\$ 8	\$ 12	\$ 13	\$ 14	\$ 15	\$ 10	\$ 4	\$ 7	\$ 11	\$ 15	\$ 1	\$ 5	\$ 118
Margin	15.5%	21.6%	24.4%	27.6%	28.3%	22.1%	9.8%	15.1%	23.1%	25.6%	2.1%	11.8%	19.5%
EBITDARM	\$ 11	\$ 14	\$ 16	\$ 17	\$ 18	\$ 13	\$ 7	\$ 10	\$ 14	\$ 18	\$ 3	\$ 7	\$ 148
Margin	20.5%	26.6%	29.4%	32.6%	33.3%	27.1%	14.8%	20.1%	28.1%	30.6%	7.1%	16.8%	24.5%

Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	25	26	26	24	24	22	22	23	24	23	21	21	23
Average Occupancy	69.4%	72.3%	71.3%	66.7%	66.7%	61.1%	61.1%	64.7%	66.7%	62.6%	57.5%	58.2%	64.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,091	\$ 2,016	\$ 2,132	\$ 2,186	\$ 2,217	\$ 2,094	\$ 2,089	\$ 2,029	\$ 2,035	\$ 2,568	\$ 1,946	\$ 2,128	\$ 2,127
Avg Total Monthly Rate (in US\$)	\$ 2,155	\$ 2,060	\$ 2,119	\$ 2,186	\$ 2,245	\$ 2,103	\$ 2,089	\$ 2,063	\$ 2,035	\$ 2,635	\$ 1,946	\$ 2,118	\$ 2,146
Avg Resident Occ. - Private	45.5%	46.0%	46.0%	41.7%	37.5%	36.4%	36.4%	36.7%	37.5%	37.1%	32.4%	36.2%	39.4%
Avg Resident Occ. - Medicaid	54.5%	54.0%	54.0%	58.3%	62.3%	63.6%	63.6%	63.3%	62.5%	62.9%	67.6%	63.8%	60.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 25	\$ 30	\$ 40	\$ 29	\$ 33	\$ 28	\$ 36	\$ 35	\$ 25	\$ 28	\$ 35	\$ 30	\$ 372
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	25	30	40	29	33	28	36	35	25	28	35	30	372
Total State Paid	18	21	15	24	17	23	17	24	28	19	21	30	256
Other Revenue	0	1	0	0	0	1	1	3	(0)	3	0	0	10
Total Revenue	\$ 43	\$ 52	\$ 54	\$ 53	\$ 49	\$ 52	\$ 54	\$ 62	\$ 52	\$ 50	\$ 56	\$ 61	\$ 638
Expenses													
Residence Payroll	\$ 25	\$ 24	\$ 24	\$ 23	\$ 26	\$ 23	\$ 25	\$ 23	\$ 23	\$ 24	\$ 25	\$ 22	\$ 288
Tenant Care	0	1	4	2	2	3	1	2	1	2	2	3	23
Maintenance	0	1	4	2	4	3	3	4	3	4	4	4	46
Kitchen	5	3	4	4	4	3	3	4	3	4	4	4	46
Housekeeping	0	0	0	1	0	0	0	0	0	1	0	0	5
Activities	0	0	0	0	0	0	0	0	1	1	1	1	5
Utilities	3	3	3	2	2	3	3	2	3	2	3	3	33
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	2	3	3	3	3	3	3	3	3	3	3	2	32
Advertising	0	0	0	0	1	0	0	0	1	0	0	0	5
Administrative	1	1	1	2	2	2	1	1	1	1	1	1	15
Bad Debt	0	1	(0)	0	(1)	(1)	4	(1)	(3)	0	0	2	2
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	2	3	3	3	2	3	3	3	3	2	3	3	32
Total Operating Expenses	\$ 42	\$ 41	\$ 45	\$ 41	\$ 43	\$ 41	\$ 44	\$ 40	\$ 38	\$ 44	\$ 43	\$ 43	\$ 506
EBITDAR	\$ 2	\$ 10	\$ 9	\$ 12	\$ 7	\$ 11	\$ 10	\$ 21	\$ 14	\$ 6	\$ 13	\$ 17	\$ 132
Margin	3.8%	20.3%	16.7%	21.8%	13.2%	21.2%	18.6%	34.8%	26.9%	12.2%	22.9%	28.7%	20.7%
EBITDARM	\$ 4	\$ 13	\$ 12	\$ 14	\$ 9	\$ 14	\$ 13	\$ 25	\$ 17	\$ 9	\$ 16	\$ 21	\$ 164
Margin	8.8%	25.3%	21.7%	26.8%	18.2%	26.2%	23.6%	39.8%	31.9%	17.2%	27.9%	33.7%	25.7%

Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	27	26	25	24	23	24	25	27	28	29	30	28	26
Average Occupancy	74.5%	72.2%	70.6%	66.7%	64.8%	68.0%	68.8%	75.2%	77.8%	79.9%	84.3%	76.6%	73.3%

Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	1,613	\$	1,963	\$	2,137	\$	2,203	\$	2,108	\$	2,086	\$	2,113	\$	2,176	\$	1,872	\$	1,614	\$	1,845	\$	2,198	\$	1,985
Avg Total Monthly Rate (in US\$)	\$	1,614	\$	1,986	\$	2,142	\$	2,203	\$	2,119	\$	2,124	\$	2,171	\$	2,274	\$	1,868	\$	1,725	\$	1,855	\$	2,211	\$	2,016
Avg Resident Occ. - Private		—		—		—		—		—		—		—		—		—		—		—		—		—
Avg Resident Occ. - Medicaid		—		—		—		—		—		—		—		—		—		—		—		—		—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Karr **WA**

		CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data				
Revenues				
Private Room and Board	\$	400	\$ 469	\$ 374
Private Care		—	—	162
Total Private Paid		400	469	536
Total State Paid		509	477	581
Other Revenue		7	2	12
Total Revenue	\$	916	\$ 948	\$ 1,129
Expenses				
Residence Payroll	\$	434	\$ 431	\$ 443
Tenant Care		8	6	5
Maintenance		19	17	15
Kitchen		66	66	62
Housekeeping		4	3	2
Activities		1	1	0
Utilities		48	54	52
Insurance		17	14	13
Property Taxes		45	45	47
Advertising		2	2	3
Administrative		19	18	24
Bad Debt		10	8	(9)
Petty Cash		1	1	2
Management Fees		46	47	56
Total Operating Expenses	\$	720	\$ 713	\$ 717
EBITDAR	\$	196	\$ 235	\$ 412
Margin		21.4%	24.8%	36.5%
EBITDARM	\$	241	\$ 282	\$ 469
Margin		26.4%	29.8%	41.5%
Operating Data				
Available Units		40	40	40
Number of Units Occupied (Net)		37	36	38
Average Occupancy		93.1%	90.4%	96.2%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,035	\$ 2,179	\$ 2,420
Avg Total Monthly Rate (in US\$)	\$	2,050	\$ 2,184	\$ 2,445
Avg Resident Occ. - Private		—	40.5%	38.5%
Avg Resident Occ. - Medicaid		—	59.5%	61.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual										YTD	TTM Ann.
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04					
Income Statement Data												
Revenues												
Private Room and Board	\$ 33	\$ 32	\$ 39	\$ 35	\$ 39	\$ 27	\$ 27	\$ 232	\$ 374			
Private Care	16	14	17	10	16	11	14	97	162			
Total Private Paid	49	46	56	45	55	38	41	330	536			
Total State Paid	41	31	39	41	41	55	50	298	581			
Other Revenue	2	1	1	1	2	1	0	8	12			
Total Revenue	\$ 92	\$ 77	\$ 96	\$ 87	\$ 98	\$ 94	\$ 90	\$ 635	\$ 1,129			
Expenses												
Residence Payroll	\$ 35	\$ 37	\$ 38	\$ 38	\$ 39	\$ 34	\$ 37	\$ 259	\$ 443			
Tenant Care	0	0	1	0	0	0	1	3	5			
Maintenance	1	1	2	2	1	1	2	10	15			
Kitchen	6	5	6	6	5	5	6	37	62			
Housekeeping	0	0	0	0	0	0	0	2	2			

Activities	0	0	0	0	0	0	0	0	0
Utilities	6	5	5	4	5	4	5	33	52
Insurance	1	1	1	1	1	1	1	8	13
Property Taxes	4	4	3	4	3	4	4	27	47
Advertising	0	0	0	0	0	0	0	1	3
Administrative	1	1	1	1	4	1	1	9	24
Bad Debt	1	(2)	(0)	0	(3)	1	(0)	(4)	(9)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	5	4	5	4	5	5	5	32	56
Total Operating Expenses	\$ 60	\$ 57	\$ 62	\$ 61	\$ 61	\$ 57	\$ 61	\$ 419	\$ 717
EBITDAR	\$ 32	\$ 21	\$ 34	\$ 26	\$ 37	\$ 37	\$ 29	\$ 216	\$ 412
Margin	35.0%	27.0%	35.5%	29.7%	37.5%	39.6%	32.2%	34.1%	36.5%
EBITDARM	\$ 37	\$ 25	\$ 39	\$ 30	\$ 42	\$ 42	\$ 34	\$ 248	\$ 469
Margin	40.0%	32.0%	40.5%	34.7%	42.5%	44.6%	37.2%	39.1%	41.5%

Available Units	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	36	38	39	39	40	37	38	38	38
<i>Average Occupancy</i>	<i>89.4%</i>	<i>94.2%</i>	<i>97.2%</i>	<i>97.8%</i>	<i>99.3%</i>	<i>93.2%</i>	<i>96.2%</i>	<i>95.3%</i>	<i>96.2%</i>
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,524	\$ 2,030	\$ 2,446	\$ 2,201	\$ 2,417	\$ 2,497	\$ 2,348	\$ 2,350	\$ 2,420
Avg Total Monthly Rate (in US\$)	\$ 2,577	\$ 2,056	\$ 2,474	\$ 2,225	\$ 2,465	\$ 2,522	\$ 2,349	\$ 2,380	\$ 2,445
Avg Resident Occ. - Private	44.8%	45.7%	44.4%	42.7%	43.3%	37.3%	34.7%	41.8%	38.5%
Avg Resident Occ. - Medicaid	53.2%	54.3%	55.6%	57.3%	56.7%	62.7%	65.3%	58.2%	61.5%

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual													
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total	
Income Statement Data														
Revenues														
Private Room and Board	\$ 39	\$ 42	\$ 49	\$ 42	\$ 32	\$ 47	\$ 33	\$ 33	\$ 32	\$ 38	\$ 35	\$ 47	\$ 469	
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Private Paid	39	42	49	42	32	47	33	33	32	38	35	47	469	
Total State Paid	41	46	28	41	42	35	43	46	40	31	43	41	477	
Other Revenue	(0)	1	(1)	0	0	0	0	0	0	1	0	1	2	
Total Revenue	\$ 80	\$ 89	\$ 76	\$ 82	\$ 74	\$ 81	\$ 76	\$ 79	\$ 72	\$ 70	\$ 78	\$ 90	\$ 948	
Expenses														
Residence Payroll	\$ 39	\$ 36	\$ 37	\$ 30	\$ 38	\$ 37	\$ 37	\$ 37	\$ 34	\$ 36	\$ 35	\$ 34	\$ 431	
Tenant Care	0	1	1	0	1	1	0	0	0	0	1	0	6	
Maintenance	1	2	2	1	1	2	1	2	1	1	1	1	17	
Kitchen	5	5	5	5	8	3	8	5	5	5	7	5	66	
Housekeeping	0	0	0	0	0	0	0	1	0	0	0	0	3	
Activities	0	0	0	0	0	0	0	0	(0)	0	0	0	1	
Utilities	5	5	5	3	7	4	6	5	2	4	4	5	54	
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	14	
Property Taxes	4	4	4	5	4	4	4	3	3	3	4	5	45	
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2	
Administrative	3	1	2	1	5	1	0	1	1	1	1	1	18	
Bad Debt	0	4	(0)	3	4	(3)	1	(1)	(1)	1	1	(2)	8	
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1	
Management Fees	4	4	4	4	4	4	4	4	4	3	4	4	47	
Total Operating Expenses	\$ 63	\$ 65	\$ 61	\$ 54	\$ 72	\$ 55	\$ 64	\$ 58	\$ 51	\$ 55	\$ 60	\$ 55	\$ 713	
EBITDAR	\$ 18	\$ 24	\$ 15	\$ 28	\$ 1	\$ 26	\$ 13	\$ 21	\$ 22	\$ 14	\$ 18	\$ 35	\$ 235	
Margin	22.1%	27.3%	19.7%	34.0%	2.0%	31.7%	16.5%	26.6%	29.8%	20.5%	22.9%	39.1%	24.8%	
EBITDARM	\$ 22	\$ 29	\$ 19	\$ 32	\$ 5	\$ 30	\$ 16	\$ 25	\$ 25	\$ 18	\$ 22	\$ 40	\$ 282	
Margin	27.1%	32.3%	24.7%	39.0%	7.0%	36.7%	21.5%	31.6%	34.8%	25.5%	27.9%	44.1%	29.8%	
Operating Data														
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	
Number of Units Occupied (Net)	41	38	36	36	39	38	36	33	33	33	37	36	36	
Average Occupancy	101.8%	95.8%	88.8%	89.3%	96.8%	93.8%	89.4%	82.4%	82.0%	83.7%	91.9%	89.7%	90.4%	
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,974	\$ 2,301	\$ 2,170	\$ 2,304	\$ 1,907	\$ 2,162	\$ 2,130	\$ 2,407	\$ 2,206	\$ 2,050	\$ 2,117	\$ 2,472	\$ 2,179	
Avg Total Monthly Rate (in US\$)	\$ 1,974	\$ 2,326	\$ 2,147	\$ 2,304	\$ 1,907	\$ 2,162	\$ 2,133	\$ 2,407	\$ 2,206	\$ 2,078	\$ 2,117	\$ 2,499	\$ 2,184	
Avg Resident Occ. - Private	42.8%	47.7%	47.8%	41.5%	40.2%	37.7%	35.4%	35.3%	38.5%	39.9%	37.1%	41.0%	40.5%	
Avg Resident Occ. - Medicaid	57.2%	52.3%	52.2%	58.5%	59.8%	62.3%	64.6%	64.7%	61.5%	60.1%	62.9%	59.0%	59.5%	

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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[illegible]

Residence Payroll	\$	37	\$	37	\$	36	\$	32	\$	38	\$	36	\$	36	\$	34	\$	35	\$	38	\$	37	\$	37	\$	434
Tenant Care		1		0		1		1		1		0		1		0		0		1		0		2		8
Maintenance		1		0		1		3		2		1		1		2		2		1		3		3		19
Kitchen		6		5		5		5		5		5		5		7		7		6		5		5		66
Housekeeping		0		0		0		0		0		0		0		1		0		1		0		0		4
Activities		0		0		0		0		0		0		0		0		0		0		0		0		1
Utilities		4		4		7		4		4		4		4		3		3		3		4		4		48
Insurance		1		1		1		1		1		1		1		1		1		1		1		1		17
Property Taxes		5		4		4		4		4		4		4		4		4		4		4		1		45
Advertising		0		0		0		0		0		0		0		0		0		0		0		0		2
Administrative		1		1		2		2		2		2		2		1		1		1		2		1		19
Bad Debt		0		0		0		5		0		3		(0)		(1)		3		(0)		(0)		0		10
Petty Cash		0		0		0		0		0		0		0		0		0		0		0		0		1
Management Fees		4		4		3		4		4		3		4		4		4		4		4		4		46
Total Operating Expenses	\$	60	\$	57	\$	61	\$	58	\$	68	\$	56	\$	61	\$	56	\$	59	\$	65	\$	62	\$	58	\$	720
EBITDAR	\$	17	\$	20	\$	5	\$	18	\$	11	\$	5	\$	18	\$	20	\$	30	\$	20	\$	13	\$	20	\$	196
Margin		22.1%		25.6%		7.0%		24.1%		13.5%		8.4%		22.9%		26.4%		33.6%		23.2%		17.3%		25.6%		21.4%
EBITDARM	\$	21	\$	23	\$	8	\$	22	\$	14	\$	8	\$	22	\$	24	\$	34	\$	24	\$	17	\$	24	\$	241
Margin		27.1%		30.6%		12.0%		29.1%		18.5%		13.4%		27.9%		31.4%		38.6%		28.2%		22.3%		30.6%		26.4%

Operating Data

Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	38	35	35	36	37	37	38	38	39	39	39	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Average Occupancy	94.7%	88.1%	87.7%	90.5%	92.9%	92.0%	95.1%	94.0%	98.4%	96.9%	93.4%	93.4%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%	93.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,036	\$ 2,101	\$ 1,877	\$ 2,088	\$ 2,098	\$ 1,660	\$ 2,037	\$ 2,009	\$ 2,240	\$ 2,172	\$ 1,978	\$ 2,096	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035	\$ 2,035
Avg Total Monthly Rate (in US\$)	\$ 2,031	\$ 2,173	\$ 1,877	\$ 2,108	\$ 2,103	\$ 1,660	\$ 2,088	\$ 2,014	\$ 2,240	\$ 2,172	\$ 2,005	\$ 2,101	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050	\$ 2,050
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: Crawford
State: WA

		CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data				
Revenues				
Private Room and Board	\$	409	\$ 217	\$ 102
Private Care		—	—	40
Total Private Paid		409	217	142
Total State Paid		427	593	584
Other Revenue		7	11	17
Total Revenue	\$	843	\$ 820	\$ 743
Expenses				
Residence Payroll	\$	381	\$ 362	\$ 395
Tenant Care		6	4	2
Maintenance		21	16	25
Kitchen		53	56	54
Housekeeping		6	5	6
Activities		0	1	0
Utilities		43	48	48
Insurance		19	13	12
Property Taxes		39	39	42
Advertising		2	2	2
Administrative		21	15	26
Bad Debt		7	2	5
Petty Cash		1	3	1
Management Fees		42	41	37
Total Operating Expenses	\$	641	\$ 606	\$ 656
EBITDAR	\$	202	\$ 214	\$ 87
Margin		23.9%	26.0%	11.7%
EBITDARM	\$	244	\$ 255	\$ 124
Margin		28.9%	31.0%	16.7%

Operating Data

Available Units	40	40	40
Number of Units Occupied (Net)	35	35	30
Average Occupancy	86.4%	86.5%	76.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,017	\$ 1,949	\$ 1,989
Avg Total Monthly Rate (in US\$)	\$ 2,033	\$ 1,975	\$ 2,034
Avg Resident Occ. - Private	—	21.8%	15.7%
Avg Resident Occ. - Medicaid	—	78.2%	84.3%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual										
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	YTD	TTM Ann.		
Income Statement Data											
Revenues											
Private Room and Board	\$ 9	\$ 6	\$ 14	\$ 6	\$ 4	\$ 10	\$ 11	\$ 60	\$ 102		
Private Care	3	(0)	3	2	2	4	4	18	40		
Total Private Paid	12	5	16	8	6	14	16	77	142		
Total State Paid	56	51	50	61	57	43	46	364	584		
Other Revenue	0	1	1	1	2	1	1	7	17		
Total Revenue	\$ 68	\$ 57	\$ 67	\$ 70	\$ 64	\$ 59	\$ 63	\$ 448	\$ 743		
Expenses											
Residence Payroll	\$ 32	\$ 30	\$ 33	\$ 33	\$ 35	\$ 30	\$ 33	\$ 227	\$ 395		
Tenant Care	0	0	0	0	1	0	(0)	2	2		
Maintenance	2	2	2	2	1	5	1	14	25		
Kitchen	6	6	5	5	4	5	4	34	54		
Housekeeping	0	0	0	1	1	0	0	3	6		
Activities	0	0	0	0	0	0	0	0	0		
Utilities	5	4	4	4	4	3	5	29	48		
Insurance	1	1	1	1	1	1	1	7	12		
Property Taxes	3	3	3	3	3	4	3	24	42		
Advertising	0	0	0	0	0	0	0	1	2		
Administrative	1	1	1	2	1	4	1	11	26		
Bad Debt	0	(0)	1	0	2	(1)	1	2	5		
Petty Cash	0	0	0	0	0	0	0	1	1		
Management Fees	3	3	3	3	3	3	3	22	37		
Total Operating Expenses	\$ 55	\$ 51	\$ 54	\$ 54	\$ 57	\$ 55	\$ 52	\$ 377	\$ 656		
EBITDAR	\$ 13	\$ 7	\$ 13	\$ 16	\$ 7	\$ 4	\$ 11	\$ 71	\$ 87		
Margin	19.6%	11.6%	20.0%	22.5%	11.0%	6.6%	17.1%	15.8%	11.7%		
EBITDARM	\$ 17	\$ 10	\$ 17	\$ 19	\$ 10	\$ 7	\$ 14	\$ 93	\$ 124		
Margin	24.6%	16.6%	25.0%	27.5%	16.0%	11.6%	22.1%	20.8%	16.7%		
Operating Data											
Available Units	40	40	40	40	40	40	40	40	40		
Number of Units Occupied (Net)	37	36	38	34	29	30	32	34	30		
Average Occupancy	93.6%	89.9%	94.5%	86.1%	73.6%	75.3%	79.4%	84.6%	76.1%		
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,806	\$ 1,578	\$ 1,757	\$ 2,005	\$ 2,121	\$ 1,920	\$ 1,931	\$ 1,863	\$ 1,989		
Avg Total Monthly Rate (in US\$)	\$ 1,819	\$ 1,593	\$ 1,782	\$ 2,020	\$ 2,173	\$ 1,960	\$ 1,975	\$ 1,891	\$ 2,034		
Avg Resident Occ. - Private	13.0%	11.7%	12.0%	8.5%	11.4%	16.4%	19.0%	13.0%	15.7%		
Avg Resident Occ. - Medicaid	87.0%	88.3%	88.0%	91.5%	88.6%	83.6%	81.0%	87.0%	84.3%		

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

	Actual												
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 29	\$ 21	\$ 23	\$ 23	\$ 6	\$ 18	\$ 16	\$ 15	\$ 5	\$ 24	\$ 21	\$ 16	\$ 217
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	29	21	23	23	6	18	16	15	5	24	21	16	217
Total State Paid	35	39	45	44	57	45	55	52	61	53	47	60	593
Other Revenue	1	0	0	0	0	0	1	1	2	1	1	2	11
Total Revenue	\$ 66	\$ 61	\$ 69	\$ 67	\$ 63	\$ 63	\$ 72	\$ 69	\$ 67	\$ 78	\$ 68	\$ 78	\$ 820
Expenses													
Residence Payroll	\$ 33	\$ 30	\$ 29	\$ 33	\$ 27	\$ 27	\$ 33	\$ 26	\$ 28	\$ 33	\$ 32	\$ 33	\$ 362
Tenant Care	0	0	0	1	0	0	0	0	0	0	1	0	4
Maintenance	2	2	1	1	2	1	1	2	1	1	3	1	16
Kitchen	4	5	4	3	4	2	2	10	5	5	7	5	56
Housekeeping	0	1	0	0	0	0	0	1	1	1	0	1	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	4	4	4	4	5	4	4	4	4	4	4	4	48
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	13
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	3	39
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	1	1	1	1	2	(2)	1	4	1	2	1	15
Bad Debt	(0)	(0)	(0)	1	(2)	2	2	1	1	(3)	1	1	2
Petty Cash	0	0	0	0	0	0	0	0	1	0	1	0	3
Management Fees	3	3	3	3	3	3	4	3	3	4	3	4	41
Total Operating Expenses	\$ 53	\$ 51	\$ 47	\$ 51	\$ 45	\$ 46	\$ 48	\$ 53	\$ 51	\$ 50	\$ 58	\$ 55	\$ 606
EBITDAR	\$ 13	\$ 10	\$ 22	\$ 16	\$ 17	\$ 18	\$ 24	\$ 16	\$ 16	\$ 28	\$ 11	\$ 23	\$ 214
Margin	19.8%	16.1%	31.9%	24.2%	27.6%	27.9%	33.3%	23.1%	24.2%	36.1%	15.6%	29.4%	26.0%
EBITDARM	\$ 16	\$ 13	\$ 25	\$ 20	\$ 20	\$ 21	\$ 28	\$ 19	\$ 20	\$ 32	\$ 14	\$ 27	\$ 255
Margin	24.8%	21.1%	36.9%	29.2%	32.6%	32.9%	38.3%	28.1%	29.2%	41.1%	20.6%	34.4%	31.0%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	32	33	34	34	34	34	35	35	36	36	36	37	35
Average Occupancy	79.8%	81.7%	85.9%	84.5%	84.4%	86.2%	86.5%	86.5%	89.8%	90.5%	89.7%	92.9%	86.5%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,014	\$ 1,850	\$ 1,991	\$ 1,986	\$ 1,848	\$ 1,826	\$ 2,049	\$ 1,952	\$ 1,822	\$ 2,112	\$ 1,889	\$ 2,041	\$ 1,949
Avg Total Monthly Rate (in US\$)	\$ 2,055	\$ 1,860	\$ 2,002	\$ 1,996	\$ 1,858	\$ 1,834	\$ 2,082	\$ 1,988	\$ 1,864	\$ 2,145	\$ 1,909	\$ 2,090	\$ 1,975
Avg Resident Occ. - Private	35.5%	27.6%	25.5%	25.4%	21.4%	17.2%	14.6%	17.5%	16.2%	21.9%	23.3%	16.9%	21.8%
Avg Resident Occ. - Medicaid	64.5%	72.4%	74.5%	74.6%	78.6%	82.8%	85.4%	82.5%	83.8%	78.1%	76.7%	83.1%	78.2%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 45	\$ 41	\$ 41	\$ 42	\$ 24	\$ 25	\$ 41	\$ 36	\$ 23	\$ 33	\$ 27	\$ 30	\$ 409
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	45	41	41	42	24	25	41	36	23	33	27	30	409
Total State Paid	33	55	34	25	37	38	32	28	33	36	41	36	427
Other Revenue	0	0	0	0	0	1	(0)	1	1	1	0	1	7
Total Revenue	\$ 79	\$ 97	\$ 75	\$ 67	\$ 61	\$ 63	\$ 72	\$ 66	\$ 57	\$ 71	\$ 68	\$ 67	\$ 843
Expenses													
Residence Payroll	\$ 34	\$ 31	\$ 32	\$ 31	\$ 31	\$ 30	\$ 32	\$ 30	\$ 34	\$ 37	\$ 28	\$ 32	\$ 381
Tenant Care	0	1	0	0	1	0	0	1	1	1	0	1	6
Maintenance	1	1	1	1	2	3	2	3	4	1	1	1	21
Kitchen	6	4	5	4	4	5	4	4	4	4	4	5	53
Housekeeping	0	0	0	0	1	0	1	1	0	0	1	1	6
Activities	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	6	4	3	5	3	3	3	2	3	3	4	3	43
Insurance	2	1	1	1	1	1	1	1	1	1	1	1	19
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	4	39
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	2	2	1	3	1	2	3	3	2	1	1	21
Bad Debt	2	(0)	0	9	(4)	0	(1)	2	(2)	(1)	1	1	7
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	5	4	3	3	3	4	3	3	4	3	3	42
Total Operating Expenses	\$ 60	\$ 53	\$ 52	\$ 59	\$ 48	\$ 51	\$ 52	\$ 55	\$ 55	\$ 55	\$ 48	\$ 54	\$ 641
EBITDAR	\$ 19	\$ 44	\$ 23	\$ 8	\$ 13	\$ 13	\$ 20	\$ 11	\$ 2	\$ 16	\$ 20	\$ 13	\$ 202
Margin	24.0%	45.7%	30.5%	12.4%	20.7%	20.0%	27.9%	16.2%	4.2%	22.1%	29.5%	19.6%	23.9%
EBITDARM	\$ 23	\$ 49	\$ 27	\$ 12	\$ 16	\$ 16	\$ 24	\$ 14	\$ 5	\$ 19	\$ 23	\$ 16	\$ 244
Margin	29.0%	50.7%	35.5%	17.4%	25.7%	25.0%	32.9%	21.2%	9.2%	27.1%	34.5%	24.6%	28.9%
Operating Data													
Available Units	40	40	40	40	40	40	40	40	40	40	40	40	40
Number of Units Occupied (Net)	38	39	38	35	33	32	32	33	34	33	33	33	35
Average Occupancy	95.4%	97.5%	94.5%	88.4%	83.2%	80.8%	79.3%	83.0%	85.9%	83.0%	82.2%	83.1%	86.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,057	\$ 2,473	\$ 1,981	\$ 1,898	\$ 1,834	\$ 1,922	\$ 2,281	\$ 1,937	\$ 1,630	\$ 2,090	\$ 2,058	\$ 1,989	\$ 2,017
Avg Total Monthly Rate (in US\$)	\$ 2,069	\$ 2,477	\$ 1,985	\$ 1,906	\$ 1,835	\$ 1,964	\$ 2,265	\$ 1,980	\$ 1,662	\$ 2,128	\$ 2,070	\$ 2,008	\$ 2,033
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: **State:**
Chenowick **WA**

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 283	\$ 205	\$ 143
Private Care	—	—	64
Total Private Paid	283	205	207
Total State Paid	517	628	680
Other Revenue	7	3	6
Total Revenue	\$ 807	\$ 836	\$ 893
Expenses			
Residence Payroll	\$ 365	\$ 389	\$ 410
Tenant Care	4	3	1
Maintenance	17	18	30
Kitchen	45	58	48
Housekeeping	4	6	3
Activities	1	1	0
Utilities	33	39	35
Insurance	16	13	12
Property Taxes	30	25	33
Advertising	2	5	6
Administrative	20	11	13
Bad Debt	(1)	0	(0)
Petty Cash	2	2	4
Management Fees	40	42	45
Total Operating Expenses	\$ 578	\$ 612	\$ 639
EBITDAR	\$ 229	\$ 224	\$ 253
Margin	28.3%	26.8%	28.4%
EBITDARM	\$ 269	\$ 266	\$ 298
Margin	33.3%	31.8%	33.4%
Operating Data			
Available Units	36	36	36

Number of Units Occupied (Net)		35		35		34
Average Occupancy		95.9%		98.1%		94.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	1,930	\$	1,967	\$	2,182
Avg Total Monthly Rate (in US\$)	\$	1,947	\$	1,973	\$	2,197
Avg Resident Occ. - Private		—		20.6%		18.5%
Avg Resident Occ. - Medicaid		—		79.4%		81.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 11	\$ 15	\$ 14	\$ 15	\$ 12	\$ 12	\$ 11	\$ 90	\$ 143
Private Care	5	6	6	7	6	6	4	41	64
Total Private Paid	16	21	21	22	18	18	15	131	207
Total State Paid	52	53	50	49	52	55	63	374	680
Other Revenue	1	0	0	0	1	0	0	3	6
Total Revenue	\$ 68	\$ 75	\$ 71	\$ 71	\$ 71	\$ 73	\$ 79	\$ 508	\$ 893
Expenses									
Residence Payroll	\$ 32	\$ 31	\$ 32	\$ 30	\$ 36	\$ 31	\$ 35	\$ 227	\$ 410
Tenant Care	0	(0)	0	0	0	0	0	1	1
Maintenance	2	2	1	1	3	3	2	14	30
Kitchen	5	5	4	4	5	4	4	30	48
Housekeeping	0	0	0	0	1	0	0	2	3
Activities	0	0	0	0	0	0	0	0	0
Utilities	4	6	6	2	2	3	4	26	35
Insurance	1	1	1	1	1	1	1	7	12
Property Taxes	3	3	2	3	2	3	3	19	33
Advertising	0	1	0	0	1	1	0	3	6
Administrative	1	1	0	0	1	1	2	6	13
Bad Debt	0	(0)	1	0	(1)	(0)	0	1	(0)
Petty Cash	0	0	0	0	0	1	0	2	4
Management Fees	3	4	4	4	4	4	4	25	45
Total Operating Expenses	\$ 52	\$ 52	\$ 52	\$ 45	\$ 55	\$ 51	\$ 54	\$ 361	\$ 639
EBITDAR	\$ 17	\$ 23	\$ 18	\$ 26	\$ 17	\$ 22	\$ 24	\$ 147	\$ 253
Margin	24.3%	30.9%	25.9%	36.2%	23.3%	30.6%	31.0%	29.0%	28.4%
EBITDARM	\$ 20	\$ 27	\$ 22	\$ 29	\$ 20	\$ 26	\$ 28	\$ 173	\$ 298
Margin	29.3%	35.9%	30.9%	41.2%	28.3%	35.6%	36.0%	34.0%	33.4%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	36	35	33	34	34	33	34	34	34
Average Occupancy	98.8%	96.1%	92.6%	94.5%	94.4%	92.8%	95.0%	94.9%	94.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,896	\$ 2,154	\$ 2,111	\$ 2,083	\$ 2,077	\$ 2,179	\$ 2,289	\$ 2,111	\$ 2,182
Avg Total Monthly Rate (in US\$)	\$ 1,922	\$ 2,157	\$ 2,120	\$ 2,091	\$ 2,101	\$ 2,189	\$ 2,300	\$ 2,125	\$ 2,197
Avg Resident Occ. - Private	20.5%	22.9%	22.4%	23.5%	20.6%	21.0%	14.2%	20.7%	18.5%
Avg Resident Occ. - Medicaid	79.5%	77.1%	77.6%	76.5%	79.4%	79.0%	85.8%	79.3%	81.5%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 21	\$ 14	\$ 19	\$ 19	\$ 13	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 15	\$ 17	\$ 205
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	21	14	19	19	13	16	17	17	18	18	15	17	205
Total State Paid	47	44	46	56	60	50	49	51	51	63	54	57	628
Other Revenue	1	0	0	0	0	0	0	0	0	0	0	0	3
Total Revenue	\$ 69	\$ 58	\$ 65	\$ 74	\$ 73	\$ 67	\$ 66	\$ 68	\$ 70	\$ 82	\$ 69	\$ 74	\$ 836
Expenses													
Residence Payroll	\$ 35	\$ 31	\$ 33	\$ 32	\$ 32	\$ 33	\$ 34	\$ 32	\$ 30	\$ 31	\$ 35	\$ 31	\$ 389
Tenant Care	0	0	1	0	0	0	0	0	0	0	0	1	3
Maintenance	1	1	1	1	2	2	1	1	1	3	1	3	18
Kitchen	4	4	4	5	4	5	6	4	5	5	7	5	58
Housekeeping	0	1	1	0	1	1	0	1	0	0	0	0	6
Activities	0	0	0	0	0	0	(0)	0	0	0	0	0	1
Utilities	4	3	3	3	3	3	3	3	4	3	3	3	39

Insurance	1	1	1	1	1	1	1	1	1	1	1	1	13
Property Taxes	3	3	3	2	3	3	3	2	2	2	(0)	0	25
Advertising	0	0	1	0	0	0	0	0	0	1	0	1	5
Administrative	1	1	2	1	1	1	1	1	1	1	1	0	11
Bad Debt	0	1	(1)	0	(0)	0	3	(3)	0	0	0	0	0
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	3	4	4	3	3	3	3	4	3	4	42
Total Operating Expenses	\$ 53	\$ 49	\$ 51	\$ 50	\$ 52	\$ 51	\$ 56	\$ 47	\$ 48	\$ 52	\$ 53	\$ 48	\$ 612
EBITDAR	\$ 16	\$ 8	\$ 14	\$ 25	\$ 22	\$ 16	\$ 10	\$ 21	\$ 22	\$ 30	\$ 16	\$ 26	\$ 224
Margin	23.2%	14.5%	21.2%	33.0%	29.4%	23.8%	14.8%	30.9%	30.9%	36.4%	23.2%	34.8%	26.8%
EBITDARM	\$ 20	\$ 11	\$ 17	\$ 28	\$ 25	\$ 19	\$ 13	\$ 24	\$ 25	\$ 34	\$ 20	\$ 30	\$ 266
Margin	28.2%	19.5%	26.2%	38.0%	34.4%	28.8%	19.8%	35.9%	35.9%	41.4%	28.2%	39.8%	31.8%

Operating Data

Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	35	33	35	36	35	36	36	36	36	36	35	36	35
Average Occupancy	95.8%	91.0%	95.9%	100.0%	98.5%	100.0%	100.0%	99.0%	100.0%	99.1%	98.6%	99.2%	98.1%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,979	\$ 1,760	\$ 1,882	\$ 2,061	\$ 2,056	\$ 1,857	\$ 1,832	\$ 1,901	\$ 1,940	\$ 2,282	\$ 1,955	\$ 2,077	\$ 1,967
Avg Total Monthly Rate (in US\$)	\$ 2,009	\$ 1,761	\$ 1,894	\$ 2,063	\$ 2,069	\$ 1,868	\$ 1,833	\$ 1,901	\$ 1,941	\$ 2,288	\$ 1,957	\$ 2,077	\$ 1,973
Avg Resident Occ. - Private	23.4%	24.4%	23.2%	19.4%	19.8%	19.4%	19.4%	20.5%	19.4%	19.6%	19.4%	19.6%	20.6%
Avg Resident Occ. - Medicaid	76.6%	75.6%	76.8%	80.6%	80.2%	80.6%	80.6%	79.5%	80.6%	80.4%	80.6%	80.4%	79.4%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 29	\$ 28	\$ 28	\$ 25	\$ 21	\$ 23	\$ 22	\$ 21	\$ 20	\$ 24	\$ 19	\$ 22	\$ 283
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	29	28	28	25	21	23	22	21	20	24	19	22	283
Total State Paid	40	37	39	40	45	37	43	44	45	50	48	50	517
Other Revenue	(0)	0	1	0	(0)	1	2	0	1	2	0	0	7
Total Revenue	\$ 70	\$ 64	\$ 68	\$ 65	\$ 65	\$ 61	\$ 67	\$ 66	\$ 66	\$ 76	\$ 67	\$ 72	\$ 807
Expenses													
Residence Payroll	\$ 27	\$ 27	\$ 24	\$ 29	\$ 29	\$ 30	\$ 33	\$ 35	\$ 33	\$ 34	\$ 32	\$ 33	\$ 365
Tenant Care	0	0	1	0	0	1	0	0	0	0	0	1	4
Maintenance	1	1	1	2	0	3	2	2	1	2	1	1	17
Kitchen	4	4	4	4	4	4	4	3	3	5	4	4	45
Housekeeping	0	0	0	0	0	0	0	0	0	0	0	0	4
Activities	0	0	0	0	0	0	0	0	0	0	0	0	1
Utilities	3	3	3	3	2	2	3	3	3	3	3	3	33
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	2	3	3	3	3	3	3	3	3	3	3	3	30
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	2
Administrative	1	3	2	2	3	1	2	1	1	1	1	1	20
Bad Debt	1	(0)	0	0	2	(2)	(0)	(0)	(1)	(0)	(0)	0	(1)
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	3	3	3	3	3	3	3	3	3	4	3	4	40
Total Operating Expenses	\$ 44	\$ 45	\$ 43	\$ 48	\$ 48	\$ 46	\$ 52	\$ 53	\$ 49	\$ 51	\$ 51	\$ 48	\$ 578
EBITDAR	\$ 26	\$ 19	\$ 25	\$ 18	\$ 17	\$ 15	\$ 15	\$ 13	\$ 17	\$ 24	\$ 16	\$ 24	\$ 229
Margin	37.4%	29.8%	36.2%	27.0%	26.1%	24.5%	22.6%	20.0%	25.5%	32.0%	24.3%	32.8%	28.3%
EBITDARM	\$ 30	\$ 22	\$ 28	\$ 21	\$ 20	\$ 18	\$ 18	\$ 16	\$ 20	\$ 28	\$ 20	\$ 27	\$ 269
Margin	42.4%	34.8%	41.2%	32.0%	31.1%	29.5%	27.6%	25.0%	30.5%	37.0%	29.3%	37.8%	33.3%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	35	35	35	35	32	33	33	34	35	35	36	36	35
Average Occupancy	98.3%	97.2%	96.9%	97.5%	87.7%	91.7%	92.4%	95.3%	97.2%	97.0%	100.0%	100.0%	95.9%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,973	\$ 1,842	\$ 1,911	\$ 1,854	\$ 2,075	\$ 1,821	\$ 1,958	\$ 1,902	\$ 1,852	\$ 2,121	\$ 1,870	\$ 1,992	\$ 1,930
Avg Total Monthly Rate (in US\$)	\$ 1,971	\$ 1,842	\$ 1,945	\$ 1,863	\$ 2,065	\$ 1,849	\$ 2,008	\$ 1,914	\$ 1,880	\$ 2,169	\$ 1,872	\$ 1,994	\$ 1,947
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name: Lexington
State: WA

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 496	\$ 424	\$ 360
Private Care	—	—	118
Total Private Paid	496	424	478
Total State Paid	458	519	545
Other Revenue	14	9	5
Total Revenue	\$ 968	\$ 953	\$ 1,028
Expenses			
Residence Payroll	\$ 415	\$ 450	\$ 425
Tenant Care	5	6	3
Maintenance	25	22	19
Kitchen	65	70	47
Housekeeping	5	5	3
Activities	2	2	0
Utilities	50	51	49
Insurance	19	15	14

Property Taxes		39		40		44
Advertising		5		6		3
Administrative		16		19		20
Bad Debt		9		8		(11)
Petty Cash		3		2		1
Management Fees		48		48		51
Total Operating Expenses	\$	707	\$	742	\$	666
EBITDAR	\$	261	\$	211	\$	361
Margin		27.0%		22.1%		35.2%
EBITDARM	\$	309	\$	258	\$	413
Margin		32.0%		27.1%		40.2%

Operating Data

Available Units		44		44		44
Number of Units Occupied (Net)		40		40		39
Average Occupancy		90.4%		89.8%		88.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,000	\$	1,990	\$	2,182
Avg Total Monthly Rate (in US\$)	\$	2,029	\$	2,009	\$	2,191
Avg Resident Occ. - Private		—		39.6%		43.1%
Avg Resident Occ. - Medicaid		—		60.4%		56.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 31	\$ 29	\$ 37	\$ 24	\$ 34	\$ 31	\$ 25	\$ 212	\$ 360
Private Care	10	10	13	8	12	9	8	71	118
Total Private Paid	41	39	50	32	46	40	34	282	478
Total State Paid	38	44	33	39	34	44	59	290	545
Other Revenue	0	3	0	3	0	1	0	7	5
Total Revenue	\$ 79	\$ 86	\$ 83	\$ 73	\$ 80	\$ 85	\$ 93	\$ 579	\$ 1,028
Expenses									
Residence Payroll	\$ 34	\$ 32	\$ 36	\$ 32	\$ 39	\$ 32	\$ 35	\$ 240	\$ 425
Tenant Care	0	0	0	1	0	0	0	2	3
Maintenance	3	1	1	1	2	2	0	12	19
Kitchen	8	8	6	2	5	3	3	35	47
Housekeeping	0	1	0	1	0	0	0	3	3
Activities	0	0	0	0	0	0	0	0	0
Utilities	6	4	4	4	4	4	5	30	49
Insurance	1	1	1	1	1	1	1	8	14
Property Taxes	4	4	3	3	3	4	4	25	44
Advertising	0	0	0	0	0	0	0	2	3
Administrative	1	1	1	2	2	2	1	10	20
Bad Debt	(3)	3	(1)	0	(1)	4	(6)	(4)	(11)
Petty Cash	0	0	0	0	0	0	0	1	1
Management Fees	4	4	4	4	4	4	5	29	51
Total Operating Expenses	\$ 58	\$ 60	\$ 58	\$ 50	\$ 62	\$ 57	\$ 48	\$ 393	\$ 666
EBITDAR	\$ 21	\$ 27	\$ 25	\$ 23	\$ 18	\$ 27	\$ 45	\$ 186	\$ 361
Margin	26.7%	31.0%	29.8%	31.4%	22.3%	32.4%	48.7%	32.1%	35.2%
EBITDARM	\$ 25	\$ 31	\$ 29	\$ 27	\$ 22	\$ 32	\$ 50	\$ 215	\$ 413
Margin	31.7%	36.0%	34.8%	36.4%	27.3%	37.4%	53.7%	37.1%	40.2%

Operating Data

Available Units	44	44	44	44	44	44	44	44	44
Number of Units Occupied (Net)	38	40	39	37	37	40	41	39	39
Average Occupancy	87.1%	91.7%	88.2%	83.6%	83.4%	90.5%	92.7%	88.1%	88.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,064	\$ 2,079	\$ 2,133	\$ 1,922	\$ 2,166	\$ 2,100	\$ 2,275	\$ 2,108	\$ 2,182
Avg Total Monthly Rate (in US\$)	\$ 2,068	\$ 2,142	\$ 2,133	\$ 1,998	\$ 2,170	\$ 2,125	\$ 2,275	\$ 2,132	\$ 2,191
Avg Resident Occ. - Private	47.9%	49.8%	49.3%	49.1%	49.7%	44.5%	35.7%	46.5%	43.1%
Avg Resident Occ. - Medicaid	52.1%	50.2%	50.7%	50.9%	50.3%	55.5%	64.3%	53.5%	56.9%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 41	\$ 36	\$ 41	\$ 30	\$ 20	\$ 28	\$ 42	\$ 38	\$ 32	\$ 36	\$ 39	\$ 41	\$ 424
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	41	36	41	30	20	28	42	38	32	36	39	41	424
Total State Paid	38	32	40	59	55	75	17	47	44	39	38	34	519
Other Revenue	0	0	0	(0)	0	1	1	2	0	1	3	1	9
Total Revenue	\$ 79	\$ 68	\$ 81	\$ 89	\$ 76	\$ 104	\$ 60	\$ 87	\$ 76	\$ 76	\$ 80	\$ 76	\$ 953
Expenses													
Residence Payroll	\$ 41	\$ 35	\$ 37	\$ 42	\$ 40	\$ 39	\$ 38	\$ 34	\$ 37	\$ 35	\$ 37	\$ 34	\$ 450
Tenant Care	1	0	0	1	0	0	0	1	1	0	1	1	6
Maintenance	3	2	2	1	1	2	2	2	4	1	1	3	22
Kitchen	7	5	5	6	5	6	4	8	4	3	8	9	70
Housekeeping	1	0	0	1	0	0	0	0	0	0	1	0	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	2
Utilities	5	4	4	4	4	4	4	4	5	3	6	5	51
Insurance	1	1	1	1	1	1	2	1	1	1	1	1	15
Property Taxes	4	4	4	3	4	4	4	3	3	3	3	3	40
Advertising	0	0	0	0	1	1	1	1	0	1	0	1	6
Administrative	2	1	2	9	(2)	1	1	1	1	1	1	1	19
Bad Debt	(2)	(2)	3	1	7	(7)	2	1	3	0	1	1	8
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	2
Management Fees	4	3	4	4	4	5	3	4	4	4	4	4	48
Total Operating Expenses	\$ 67	\$ 55	\$ 64	\$ 74	\$ 64	\$ 55	\$ 60	\$ 60	\$ 64	\$ 54	\$ 63	\$ 63	\$ 742
EBITDAR	\$ 12	\$ 13	\$ 17	\$ 15	\$ 12	\$ 49	\$ (1)	\$ 27	\$ 13	\$ 22	\$ 17	\$ 13	\$ 211
Margin	15.4%	18.9%	21.5%	17.4%	15.4%	47.0%	-1.7%	31.3%	16.7%	29.4%	21.6%	17.6%	22.1%
EBITDARM	\$ 16	\$ 16	\$ 22	\$ 20	\$ 15	\$ 54	\$ 2	\$ 32	\$ 17	\$ 26	\$ 21	\$ 17	\$ 258
Margin	20.4%	23.9%	26.5%	22.4%	20.4%	52.0%	3.3%	36.3%	21.7%	34.4%	26.6%	22.6%	27.1%

Operating Data													
Available Units	44	44	44	44	44	44	44	44	44	44	44	44	44
Number of Units Occupied (Net)	38	40	41	41	41	39	40	40	41	37	38	39	40
Average Occupancy	86.3%	92.0%	93.0%	93.9%	93.0%	88.8%	91.0%	90.0%	92.9%	83.6%	85.5%	87.5%	89.8%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,081	\$ 1,691	\$ 1,988	\$ 2,160	\$ 1,842	\$ 2,637	\$ 1,460	\$ 2,157	\$ 1,864	\$ 2,041	\$ 2,050	\$ 1,945	\$ 1,990
Avg Total Monthly Rate (in US\$)	\$ 2,081	\$ 1,692	\$ 1,989	\$ 2,154	\$ 1,846	\$ 2,661	\$ 1,486	\$ 2,205	\$ 1,865	\$ 2,075	\$ 2,126	\$ 1,969	\$ 2,009
Avg Resident Occ. - Private	50.8%	45.2%	36.9%	37.1%	33.5%	32.9%	33.9%	36.8%	38.6%	41.4%	44.8%	43.2%	39.6%
Avg Resident Occ. - Medicaid	49.2%	54.8%	63.1%	62.9%	66.5%	67.1%	66.1%	63.2%	61.4%	58.6%	55.2%	56.8%	60.4%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Actual												
	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 41	\$ 43	\$ 37	\$ 41	\$ 38	\$ 41	\$ 42	\$ 42	\$ 33	\$ 50	\$ 41	\$ 46	\$ 496
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	41	43	37	41	38	41	42	42	33	50	41	46	496
Total State Paid	42	30	32	31	35	43	38	40	47	41	42	38	458
Other Revenue	0	0	1	(0)	0	0	1	3	0	1	0	7	14
Total Revenue	\$ 83	\$ 73	\$ 70	\$ 72	\$ 73	\$ 84	\$ 82	\$ 84	\$ 81	\$ 92	\$ 83	\$ 91	\$ 968
Expenses													
Residence Payroll	\$ 34	\$ 34	\$ 31	\$ 32	\$ 32	\$ 29	\$ 32	\$ 39	\$ 38	\$ 39	\$ 40	\$ 36	\$ 415
Tenant Care	1	0	0	0	0	0	0	1	1	0	0	1	5
Maintenance	2	1	4	3	(0)	2	2	2	2	2	4	2	25
Kitchen	5	5	5	5	6	5	5	5	7	5	5	5	65
Housekeeping	0	0	0	1	0	0	0	1	1	0	0	1	5
Activities	0	0	0	0	0	0	0	0	0	0	0	0	2
Utilities	5	5	4	4	4	4	4	5	4	4	4	4	50
Insurance	1	2	2	2	2	2	2	2	2	2	2	2	19
Property Taxes	3	3	3	3	3	3	3	3	3	3	3	2	39
Advertising	0	0	1	0	0	0	0	1	0	0	1	1	5
Administrative	2	1	1	1	1	1	1	1	2	2	1	1	16
Bad Debt	(0)	1	(0)	(1)	(0)	0	0	1	0	1	4	4	9
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	3
Management Fees	4	4	3	4	4	4	4	4	4	5	4	5	48
Total Operating Expenses	\$ 59	\$ 56	\$ 55	\$ 55	\$ 53	\$ 51	\$ 54	\$ 65	\$ 64	\$ 63	\$ 69	\$ 64	\$ 707
EBITDAR	\$ 24	\$ 17	\$ 14	\$ 17	\$ 20	\$ 33	\$ 28	\$ 20	\$ 17	\$ 29	\$ 14	\$ 27	\$ 261
Margin	29.1%	23.4%	20.6%	24.2%	27.4%	39.8%	34.3%	23.1%	20.9%	31.1%	17.3%	29.7%	27.0%
EBITDARM	\$ 28	\$ 21	\$ 18	\$ 21	\$ 24	\$ 38	\$ 32	\$ 24	\$ 21	\$ 33	\$ 19	\$ 32	\$ 309
Margin	34.1%	28.4%	25.6%	29.2%	32.4%	44.8%	39.3%	28.1%	25.9%	36.1%	22.3%	34.7%	32.0%
Operating Data													
Available Units	44	44	44	44	44	44	44	44	44	44	44	44	44
Number of Units Occupied (Net)	43	37	32	35	38	39	41	43	43	43	43	40	40
Average Occupancy	98.0%	83.0%	73.6%	80.1%	86.4%	88.0%	93.4%	97.5%	98.0%	97.0%	98.4%	90.9%	90.4%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 1,933	\$ 1,989	\$ 2,121	\$ 2,047	\$ 1,924	\$ 2,163	\$ 1,957	\$ 1,901	\$ 1,861	\$ 2,131	\$ 1,916	\$ 2,108	\$ 2,000
Avg Total Monthly Rate (in US\$)	\$ 1,934	\$ 2,000	\$ 2,146	\$ 2,046	\$ 1,924	\$ 2,169	\$ 1,985	\$ 1,968	\$ 1,867	\$ 2,154	\$ 1,921	\$ 2,282	\$ 2,029
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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Property Name:
Pioneer

State:
WA

	CY 2002	CY 2003	YTD July 2004 Ann.
Income Statement Data			
Revenues			
Private Room and Board	\$ 601	\$ 564	\$ 418

Private Care	—	—	200
Total Private Paid	601	564	618
Total State Paid	349	314	458
Other Revenue	11	9	19
Total Revenue	\$ 961	\$ 887	\$ 1,095
Expenses			
Residence Payroll	\$ 367	\$ 384	\$ 395
Tenant Care	6	6	6
Maintenance	16	22	24
Kitchen	56	53	46
Housekeeping	7	4	7
Activities	2	1	1
Utilities	42	44	46
Insurance	16	14	13
Property Taxes	32	28	33
Advertising	4	7	4
Administrative	16	18	17
Bad Debt	3	8	(4)
Petty Cash	1	1	2
Management Fees	48	44	55
Total Operating Expenses	\$ 616	\$ 633	\$ 644
EBITDAR	\$ 345	\$ 253	\$ 451
Margin	35.9%	28.6%	41.1%
EBITDARM	\$ 393	\$ 298	\$ 505
Margin	40.9%	33.6%	46.1%
Operating Data			
Available Units	36	36	36
Number of Units Occupied (Net)	35	32	35
Average Occupancy	97.0%	89.3%	97.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,266	\$ 2,277	\$ 2,569
Avg Total Monthly Rate (in US\$)	\$ 2,293	\$ 2,300	\$ 2,614
Avg Resident Occ. - Private	—	52.3%	45.4%
Avg Resident Occ. - Medicaid	—	47.7%	54.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-04	Feb-04	Mar-04	Apr-04	Actual May-04	Jun-04	Jul-04	YTD	TTM Ann.
Income Statement Data									
Revenues									
Private Room and Board	\$ 37	\$ 32	\$ 37	\$ 26	\$ 36	\$ 34	\$ 35	\$ 237	\$ 418
Private Care	15	13	16	14	17	17	16	108	200
Total Private Paid	52	45	53	40	53	51	51	345	618
Total State Paid	29	32	31	43	34	45	36	249	458
Other Revenue	1	0	0	1	1	2	1	7	19
Total Revenue	\$ 82	\$ 77	\$ 84	\$ 85	\$ 88	\$ 98	\$ 88	\$ 601	\$ 1,095
Expenses									
Residence Payroll	\$ 30	\$ 31	\$ 34	\$ 32	\$ 34	\$ 31	\$ 34	\$ 225	\$ 395
Tenant Care	0	1	0	0	1	0	1	3	6
Maintenance	3	2	(2)	1	3	2	1	10	24
Kitchen	6	5	5	4	5	3	4	31	46
Housekeeping	0	0	1	0	1	0	0	3	7
Activities	0	0	0	0	0	0	0	1	1
Utilities	5	4	4	5	4	4	4	28	46
Insurance	1	1	1	1	1	1	1	7	13
Property Taxes	3	3	2	2	2	3	3	19	33
Advertising	0	(0)	0	0	0	0	0	2	4
Administrative	1	1	1	1	1	2	2	9	17
Bad Debt	0	(3)	0	0	(1)	1	(0)	(3)	(4)
Petty Cash	0	0	0	0	0	0	0	1	2
Management Fees	4	4	4	4	4	5	4	30	55
Total Operating Expenses	\$ 53	\$ 49	\$ 51	\$ 51	\$ 56	\$ 52	\$ 53	\$ 366	\$ 644
EBITDAR	\$ 29	\$ 27	\$ 33	\$ 33	\$ 33	\$ 46	\$ 35	\$ 236	\$ 451
Margin	35.4%	35.6%	39.4%	39.6%	36.9%	46.6%	39.3%	39.2%	41.1%
EBITDARM	\$ 33	\$ 31	\$ 37	\$ 38	\$ 37	\$ 50	\$ 39	\$ 266	\$ 505
Margin	40.4%	40.6%	44.4%	44.6%	41.9%	51.6%	44.3%	44.2%	46.1%
Operating Data									
Available Units	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	32	36	36	36	36	35	34	35	35
Average Occupancy	89.6%	100.7%	99.6%	99.3%	98.7%	97.6%	94.6%	97.1%	97.0%

Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$	2,516	\$	2,115	\$	2,335	\$	2,347	\$	2,444	\$	2,715	\$	2,548	\$	2,428	\$	2,569
Avg Total Monthly Rate (in US\$)	\$	2,549	\$	2,116	\$	2,343	\$	2,366	\$	2,486	\$	2,780	\$	2,575	\$	2,456	\$	2,614
Avg Resident Occ. - Private		56.2%		54.4%		49.0%		44.3%		47.0%		45.9%		43.1%		48.5%		45.4%
Avg Resident Occ. - Medicaid		43.8%		45.6%		51.0%		55.7%		53.0%		54.1%		56.9%		51.5%		54.6%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Actual Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 50	\$ 52	\$ 54	\$ 55	\$ 42	\$ 42	\$ 41	\$ 46	\$ 40	\$ 46	\$ 53	\$ 44	\$ 564
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	50	52	54	55	42	42	41	46	40	46	53	44	564
Total State Paid	32	27	28	24	27	27	29	17	29	24	24	26	314
Other Revenue	0	2	1	0	1	1	0	2	3	(1)	0	(0)	9
Total Revenue	\$ 82	\$ 80	\$ 83	\$ 79	\$ 70	\$ 69	\$ 70	\$ 65	\$ 72	\$ 69	\$ 77	\$ 70	\$ 887
Expenses													
Residence Payroll	\$ 34	\$ 32	\$ 34	\$ 32	\$ 31	\$ 34	\$ 36	\$ 33	\$ 30	\$ 29	\$ 28	\$ 31	\$ 384
Tenant Care	0	1	1	0	0	1	1	1	0	0	0	1	6
Maintenance	1	2	1	1	1	2	2	3	3	2	2	1	22
Kitchen	4	5	4	3	4	5	6	4	2	4	7	5	53
Housekeeping	0	0	0	0	0	0	1	0	0	0	0	0	4
Activities	(0)	0	0	0	0	0	(0)	0	0	0	0	0	1
Utilities	4	4	4	4	3	4	4	4	4	3	4	3	44
Insurance	1	1	1	1	2	1	1	1	1	1	1	1	14
Property Taxes	3	3	3	3	3	3	3	2	2	2	1	1	28
Advertising	1	1	0	0	0	1	1	0	0	1	0	1	7
Administrative	2	2	2	1	1	2	1	2	1	2	1	2	18
Bad Debt	(0)	3	1	0	0	1	(1)	(2)	2	0	3	0	8
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	4	4	4	3	4	3	4	3	4	4	44
Total Operating Expenses	\$ 55	\$ 57	\$ 56	\$ 50	\$ 50	\$ 57	\$ 58	\$ 53	\$ 49	\$ 50	\$ 50	\$ 49	\$ 633
EBITDAR	\$ 27	\$ 23	\$ 27	\$ 29	\$ 20	\$ 12	\$ 12	\$ 13	\$ 22	\$ 19	\$ 27	\$ 21	\$ 253
Margin	33.0%	28.6%	32.7%	37.2%	28.9%	17.6%	17.5%	19.3%	31.1%	27.7%	34.7%	30.6%	28.6%
EBITDARM	\$ 31	\$ 27	\$ 31	\$ 33	\$ 24	\$ 16	\$ 16	\$ 16	\$ 26	\$ 22	\$ 31	\$ 25	\$ 298
Margin	38.0%	33.6%	37.7%	42.2%	33.9%	22.6%	22.5%	24.3%	36.1%	32.7%	39.7%	35.6%	33.6%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	36	37	34	33	31	31	30	30	31	30	32	31	32
Average Occupancy	100.0%	101.5%	95.2%	91.7%	85.8%	86.3%	82.7%	82.8%	86.2%	84.1%	87.8%	87.1%	89.3%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,271	\$ 2,153	\$ 2,389	\$ 2,391	\$ 2,245	\$ 2,204	\$ 2,359	\$ 2,101	\$ 2,222	\$ 2,309	\$ 2,425	\$ 2,249	\$ 2,277
Avg Total Monthly Rate (in US\$)	\$ 2,279	\$ 2,201	\$ 2,418	\$ 2,396	\$ 2,274	\$ 2,230	\$ 2,359	\$ 2,185	\$ 2,309	\$ 2,274	\$ 2,436	\$ 2,238	\$ 2,300
Avg Resident Occ. - Private	49.5%	53.8%	54.1%	50.2%	49.3%	48.9%	51.8%	48.1%	56.0%	55.3%	56.4%	54.2%	52.3%
Avg Resident Occ. - Medicaid	50.5%	46.2%	45.9%	49.8%	50.7%	51.1%	48.2%	51.9%	44.0%	44.7%	43.6%	45.8%	47.7%

Note:

YTD = Year-to-date.

TTM Ann. = Trailing three months annualized.

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	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Actual Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Total
Income Statement Data													
Revenues													
Private Room and Board	\$ 47	\$ 54	\$ 48	\$ 50	\$ 52	\$ 47	\$ 59	\$ 51	\$ 59	\$ 46	\$ 46	\$ 41	\$ 601
Private Care	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Private Paid	47	54	48	50	52	47	59	51	59	46	46	41	601
Total State Paid	28	25	28	32	33	30	29	22	27	32	28	35	349
Other Revenue	1	1	1	1	(0)	1	1	0	0	3	1	3	11
Total Revenue	\$ 76	\$ 80	\$ 76	\$ 83	\$ 85	\$ 79	\$ 88	\$ 74	\$ 87	\$ 81	\$ 75	\$ 79	\$ 961
Expenses													
Residence Payroll	\$ 28	\$ 28	\$ 31	\$ 30	\$ 32	\$ 30	\$ 32	\$ 31	\$ 30	\$ 33	\$ 32	\$ 30	\$ 367
Tenant Care	1	0	0	1	1	0	1	1	0	1	1	1	6
Maintenance	2	2	1	3	1	1	2	1	2	2	(0)	1	16
Kitchen	5	5	4	5	5	5	5	5	5	5	5	4	56
Housekeeping	1	0	1	0	1	0	0	0	0	1	0	1	7
Activities	0	0	0	0	0	0	0	0	(0)	0	0	0	2
Utilities	4	4	4	4	4	3	3	3	3	3	4	4	42
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	16
Property Taxes	2	3	3	3	3	3	3	3	3	3	3	2	32
Advertising	0	0	0	0	0	0	0	1	0	0	0	1	4
Administrative	1	1	1	2	2	1	1	1	2	2	1	1	16
Bad Debt	0	5	0	(0)	(0)	2	(2)	0	2	(4)	2	(1)	3
Petty Cash	0	0	0	0	0	0	0	0	0	0	0	0	1
Management Fees	4	4	4	4	4	4	4	4	4	4	4	4	48
Total Operating Expenses	\$ 49	\$ 54	\$ 51	\$ 53	\$ 52	\$ 51	\$ 51	\$ 51	\$ 54	\$ 50	\$ 52	\$ 48	\$ 616
EBITDAR	\$ 27	\$ 26	\$ 25	\$ 31	\$ 33	\$ 28	\$ 37	\$ 22	\$ 33	\$ 31	\$ 22	\$ 30	\$ 345
Margin	35.7%	32.3%	32.5%	36.8%	38.5%	35.4%	42.4%	30.0%	38.2%	38.1%	30.0%	38.8%	35.9%
EBITDARM	\$ 31	\$ 30	\$ 29	\$ 35	\$ 37	\$ 32	\$ 42	\$ 26	\$ 37	\$ 35	\$ 26	\$ 34	\$ 393
Margin	40.7%	37.3%	37.5%	41.8%	43.5%	40.4%	47.4%	35.0%	43.2%	43.1%	35.0%	43.8%	40.9%
Operating Data													
Available Units	36	36	36	36	36	36	36	36	36	36	36	36	36
Number of Units Occupied (Net)	33	34	35	36	36	36	35	36	37	37	32	34	35
Average Occupancy	92.5%	94.7%	96.0%	98.7%	98.7%	99.3%	96.2%	99.6%	102.4%	102.3%	89.6%	94.1%	97.0%
Avg Monthly Rate (excludes Other Rev.) (in US\$)	\$ 2,249	\$ 2,321	\$ 2,180	\$ 2,317	\$ 2,387	\$ 2,178	\$ 2,536	\$ 2,049	\$ 2,348	\$ 2,113	\$ 2,282	\$ 2,240	\$ 2,266
Avg Total Monthly Rate (in US\$)	\$ 2,268	\$ 2,338	\$ 2,200	\$ 2,342	\$ 2,387	\$ 2,198	\$ 2,553	\$ 2,051	\$ 2,353	\$ 2,196	\$ 2,322	\$ 2,319	\$ 2,293
Avg Resident Occ. - Private	—	—	—	—	—	—	—	—	—	—	—	—	—
Avg Resident Occ. - Medicaid	—	—	—	—	—	—	—	—	—	—	—	—	—

Note:

YTD = Year-to-date.
TTM Ann. = Trailing three months annualized.