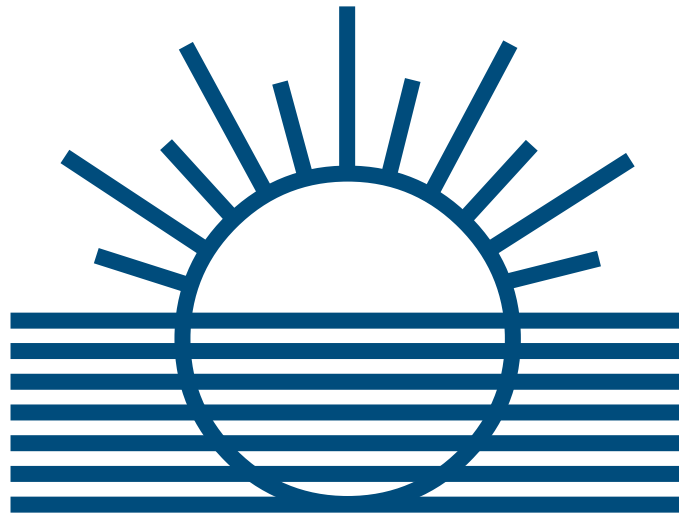


# THE SENIOR CARE ACQUISITION REPORT

FIFTEENTH EDITION  
2010

## ABSTRACT



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# *Preface*

This is the fifteenth edition of *The Senior Care Acquisition Report* and represents the twentieth consecutive year that Irving Levin Associates has published the results of its annual survey of acquisition trends in the skilled nursing facility and seniors housing market, which includes assisted and independent living facilities. Our analysis of trends for such key statistics as average price per bed and per unit, capitalization rates, income multiples and other valuation tools goes back more than 20 years to 1986. We also include transactions in the back of this Report in the home health and hospice sector, an area of the business that shares some common issues with the senior care sector and serves a very similar market.

The first section of this Report reviews the skilled nursing facility acquisition market with nearly 30 graphs and charts detailing the acquisition market over the past several years, but with a specific focus on 2009. The second section details trends in the assisted and independent living facility acquisition markets. These two sectors are grouped together because many independent living communities contain a certain number of assisted living units, and there are always some assisted living facilities that provide so little personal care that they appear to be more like an independent living community. Also, there are a growing number of assisted living facilities that have an independent living component. For certain key statistics, however, we have separated the two types of facilities. The third section, which is very brief, has a few statistics on the CCRC market. The fourth section is called a Decade in Review, where we look at various statistics and key data points over the 10-year period from 2000 to 2009. In the previous four years we had a separate REIT section, but had to drop it for 2009 because of insufficient transactions by the REITs in the seniors housing and care market.

The final two sections contain a summary of all “publicly announced” senior care and home health and hospice transactions during 2009. In the senior care market, there were approximately 90 such transactions, representing a nearly 6% decrease from 2008. All transactions used in the statistical part of this Report include the purchase of the real estate and business of the property. There are always a certain number of the publicly announced senior care transactions that are not used in the statistical compilations in the first and second sections of the Report for a variety of reasons. These would include the lack of disclosed prices, the presence of leases or management contracts, the inclusion of a therapy or pharmacy business in the price or transactions that were not considered to be arm’s length. Consequently, in most years anywhere from 30% to 50% of the transactions used in compiling the statistics for this Report are from “private” or confidential deals gathered from industry contacts, and they are not listed in the final section. In the home health/hospice market, there were more than 40 announced transactions in 2009, a little less than in 2008.

In the aggregate, this Report includes statistics on approximately 780 senior care transactions with more than 1,480 facilities over the five-year period from 2005 to 2009. In 2009, the statistics were based on the sale of more than 90 skilled nursing facilities with nearly 11,200 beds. For the assisted and independent living market, the statistics were based on the sale of 155 communities with more than 11,100 units. These transactions totaled more than \$1.8 billion in value, or about 20% more than in 2008.

We would like to thank all of our colleagues in the industry for their help in making this Report the most comprehensive study available on the seniors housing and care acquisition market.

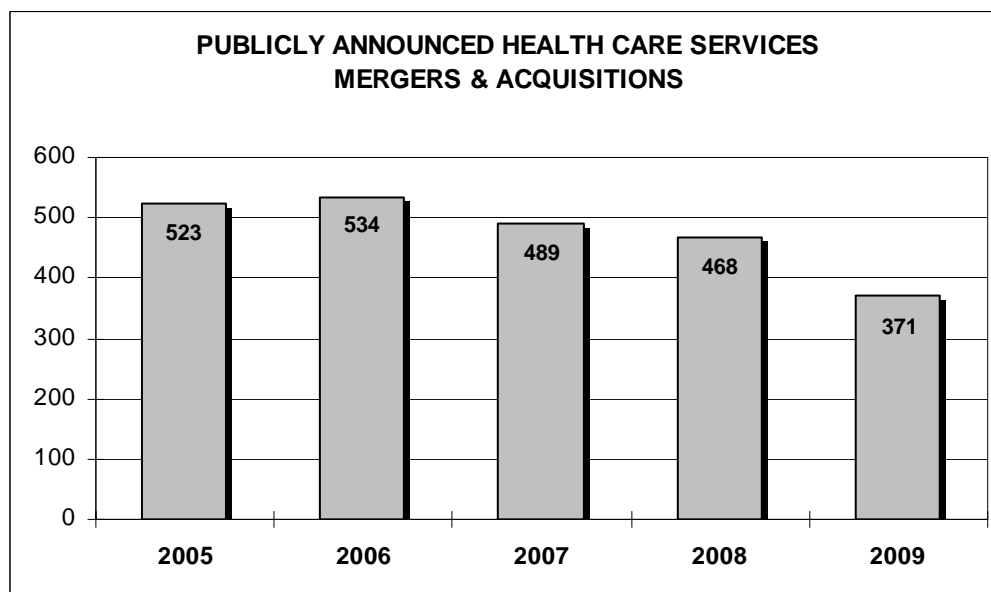
Stephen M. Monroe  
Senior Editor

## INTRODUCTION

### *Overview of the Acquisition Market*

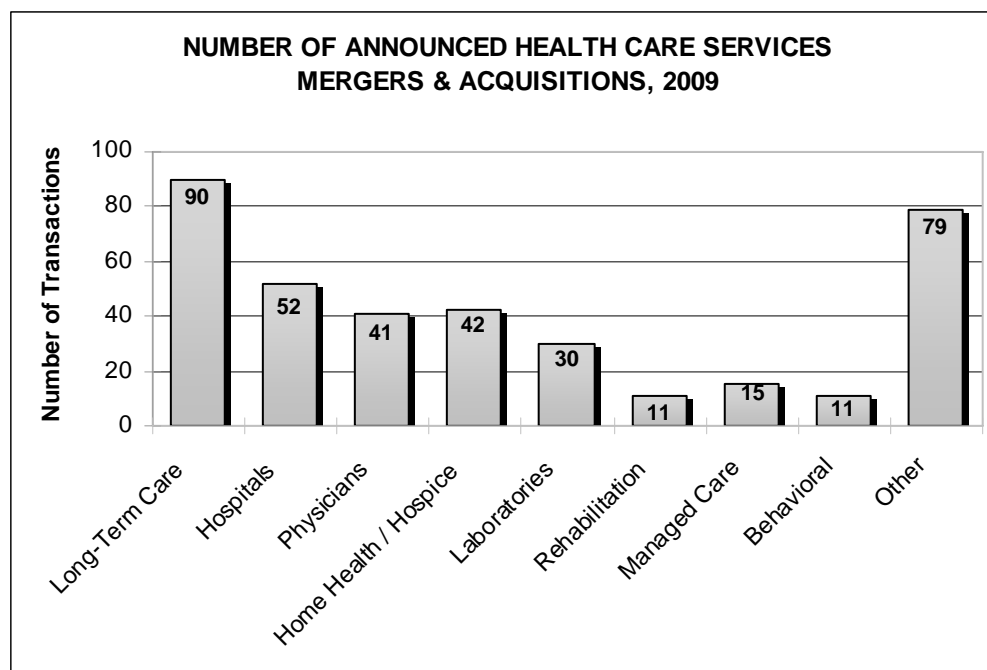
Throughout 2009, health care reform was supposed to cast a pall over the health care acquisition market, but someone forgot to tell that to the buyers and investors. Yes, certain areas, such as managed care and hospitals, felt the brunt of uncertainty on transaction volume, but overall it was a very active year. In fact, from a dollar value perspective, 2009 ranks as the second most active year ever in the health care acquisition market, helped along by a few very large transactions in the pharmaceutical sector. Based on the number of actual transactions, it makes it into the top five years, but just barely. Despite plunging equity values, which usually would result in bargain-hunters coming into the market, the rest of the M&A market suffered in 2009 while the health care market continued on its usual pace of activity. The lack of debt financing obviously kept many of the private equity firms from making major acquisitions for most the year, but by the fourth quarter of 2009, “financial buyers” of all types represented 8% of the transaction volume and 21% of the dollar volume. This compares with 2% and less than 1%, respectively, during the first half of 2009, so there was obviously a big change in market psychology as the year was coming to an end.

In total, there were about 950 publicly announced transactions across all sectors of the health care market in 2009 worth approximately \$233.0 billion. This compares with just over 1,000 transactions worth about \$227.0 billion in 2008. Even though the 371 health care services transactions represented nearly 40% of the transaction volume in 2009, the dollar value was just \$13.8 billion, or less than 6% of the total health care market. The technology segment, which includes biotechnology, e-health, medical devices and pharmaceuticals, dominated the dollar value of the health care acquisition market, with the pharmaceutical sector particularly dominant in 2009. As can be seen below, the number of health care services transactions has been steadily declining since the peak in 2006, and with just 372 transactions in 2009, this represented the lowest level of activity in the decade. As the capital markets improve in 2010, in particular the debt markets, the level of activity may start to increase.



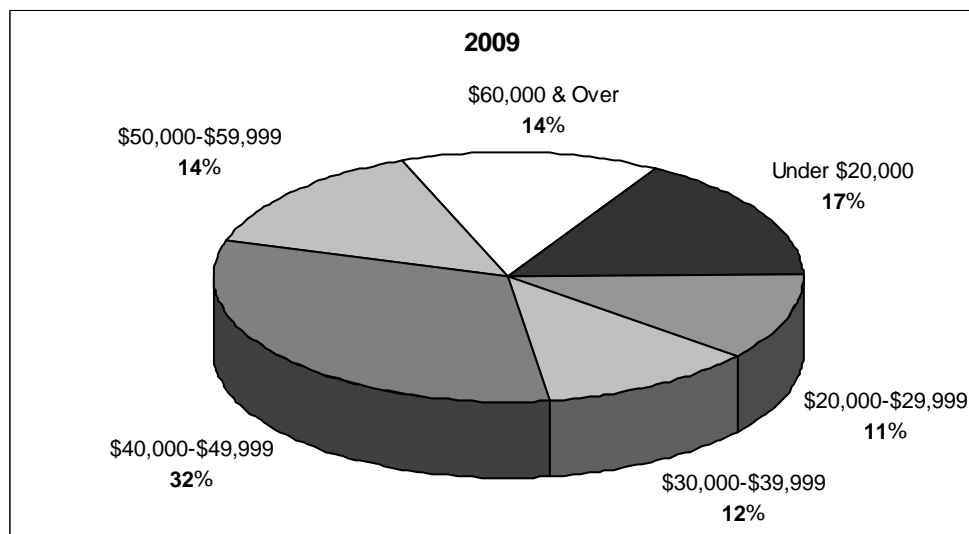
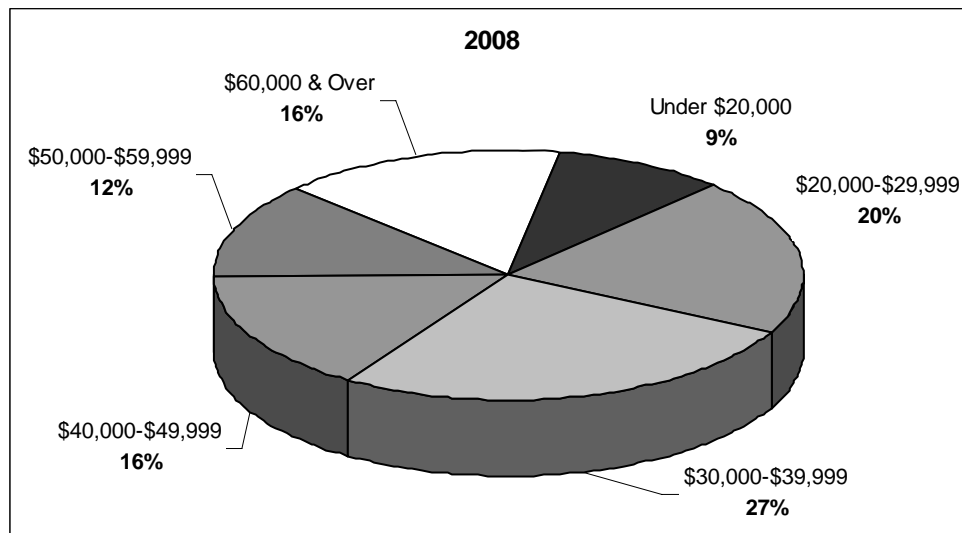
As the specter of health care reform was looming on the acquisition market during 2009, some areas were hit harder than others, but the transaction volume decline was pretty much across the board in all health care services segments. Although certainly not the lowest of the decade, the hospital sector posted just 52 transactions, a 12% drop from 2008, while the managed care sector was just as quiet as the year before, with just 15 announced transactions compared with 16 in 2008. There was the most uncertainty with these two sectors as to just what the various proposals for health care reform would do to their businesses, but when “health care” reform became health care “insurance” reform, very few investors wanted to make a bet of managed care companies. All sectors experienced lower acquisition volume in 2009, with the rehabilitation sector suffering the largest percentage decline (-55%).

The number of “publicly announced” long-term care (senior care) transactions has declined in each of the past few years, from 146 in 2006 to 127 in 2007 and just 96 in 2008. The relatively small decline in 2009 to 90 publicly announced transactions seems to indicate a potential bottoming out of the market, but it may be too early to confirm that. Another indicator of a potential market turnaround is that the dollar volume of announced transactions in 2009 more than doubled to about \$4.1 billion compared with just \$1.8 billion in 2008. The 2009 figure does include some transactions that have not closed yet, and one large one (the \$1.1 billion acquisition of the Sunwest Management portfolio) may not close, or it may close in a different structure which would result in a sharply reduced price. These transaction levels are dramatically lower than the transaction volume of \$22.6 billion in 2006 and \$16.6 billion in 2007. Unlike most of the other sectors of health care, the seniors housing market saw the reemergence of private equity buyers, even though one firm actually lost out in a competitive bidding process for one of the largest transactions of the year, and the other is still waiting to see if it comes out on top. In 2009, there were four announced transactions in excess of \$300 million, while in 2008 there was not one above this mark. That would seem to indicate a strengthening in the sector.



## Percentage of Nursing Facilities Sold By Price Range (2008 – 2009)

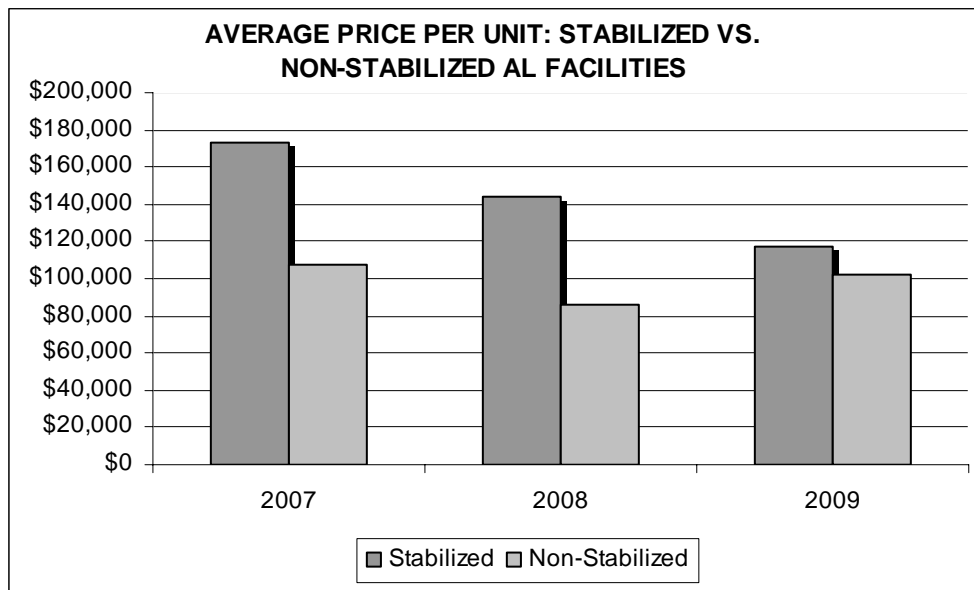
Part of the reason for the small increase in the average price per bed sold in 2009 was because there was a significant decline in sales in the \$20,000 to \$39,999 per bed range. In 2008, sales in this expanded category increased to 47% of the market from 36% in 2007. By 2009, sales in this group dropped to just 23% of the total. In addition to this change, the percentage of sales in the \$40,000 to \$49,999 per bed range doubled in 2009 to 32% from 16% in 2008. This is considered to be the middle of the market and close to where the average price per bed has been for many years.



## Average Price per Unit: Stabilized vs. Non-Stabilized Assisted Living Facilities (2007 – 2009)

As with the skilled nursing sector, we have assumed “stabilized” to be those properties at 85% occupancy or higher, even though in the assisted and independent living market most providers assume stabilized to be at least 90%. Whether the average price per unit is going up or down, there is always a number of assisted living facilities that are not stabilized that can have a drag on the market. They could be turn-around properties, facilities that just never quite filled up, facilities with poor management that should fill up, as well as facilities that are in the process of filling up. In general, a stabilized property will have a higher absolute level of cash flow as well as a higher level of cash flow per unit. Consequently, buyers will usually pay more for these properties. As can be seen below, this has been the case in each and every year we have been tracking this particular statistic. What changes over time is the absolute level of stabilized and non-stabilized prices, as well as the spread between the stabilized and non-stabilized prices, which can be impacted by a variety of factors.

In 2009, the spread in the average price per unit between stabilized and non-stabilized properties narrowed significantly to just \$15,000 per unit. This compares with a spread of \$58,000 per unit in 2008 and \$66,000 per unit in 2007. With the decline in the overall market, it is natural that the price of stabilized properties would decline. What may have happened, however, is that the quality of the non-stabilized properties increased in 2009 as it became increasingly harder to sell properties at high prices. Some of the distressed properties may have been much better real estate than their prices would indicate. For example, a facility built three years ago, but reached only 50% occupancy, could sell for a distressed price or something between that and its potential value, depending on the market. It should also be noted that non-stabilized communities that are in very desirable markets or are in fill-up can still command prices significantly above the average stabilized property. The average price per unit for stabilized facilities in 2007, 2008 and 2009 was \$173,200, \$143,800 and \$117,000, respectively, and the average price per unit for non-stabilized facilities in 2007, 2008 and 2009 was \$107,100, \$85,600 and \$102,000, respectively.

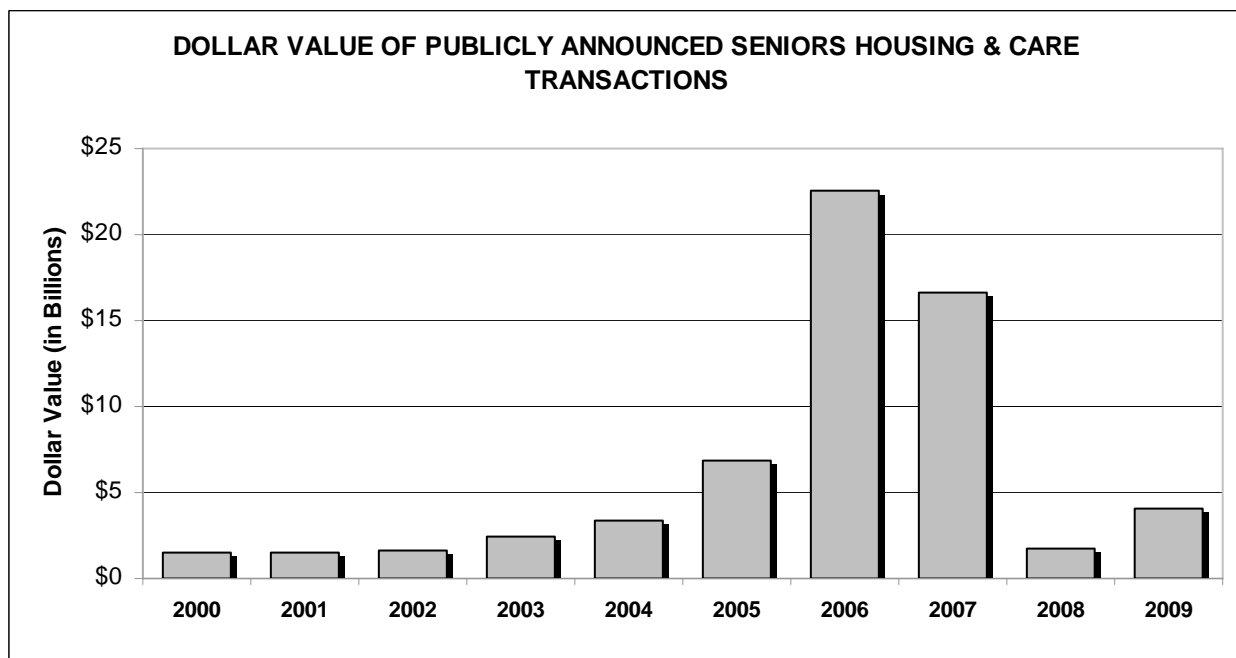


## DECADE IN REVIEW

### *Dollar Value of Publicly Announced Seniors Housing & Care Transactions (2000 – 2009)*

As can be seen below, the decade got off to a slow start in terms of seniors housing and care transaction volume. After many of the large publicly traded skilled nursing and assisted living companies filed for bankruptcy protection at the beginning of the decade, with many lenders suffering hundreds of millions dollars of losses, the appetite to fund acquisitions was very small, and most potential buyers were still licking their wounds from past battles. This changed dramatically starting in 2005, with the bull market in full stride by 2006 and 2007. The plunge in M&A activity by 2008 was faster than the rise in the bull market a few years earlier, but it was already beginning to turn around by late 2009.

The dollar values below, starting in 2000, are as follows: \$1.5 billion, \$1.5 billion, \$1.6 billion, \$2.5 billion, \$3.4 billion, \$6.9 billion, \$22.6 billion, \$16.6 billion, \$1.8 billion and \$4.1 billion.



**TARGET:** *Morningstar Assisted Living*

**ACQUIRER:** *AEW Senior Housing Investors, LP*

**LISTING:** Private  
**LOCATION:** Littleton, Colorado  
**UNITS:** 85  
**REVENUE:** \$4,000,000 Estimated  
**NET INCOME:** \$1,560,000 (EBITDA)

**LISTING:** Private  
**CEO:** Jeffrey D. Furber  
World Trade Center East  
Boston, Massachusetts 02210  
**PHONE:** 617-261-9000  
**FAX:** 617-261-9555  
**WEB SITE:** www.aew.com

MacKenzie House, LLC is selling Morningstar Assisted Living, an 85-unit seniors housing facility with 65 assisted living and 20 Alzheimer's units. Built in 2006, it was 90% occupied at the time of sale.

Part of AEW, a real estate investor, AEW Senior Housing Investors is involved in acquiring and owning seniors housing properties.

**ANNOUNCEMENT DATE:** April 30, 2009  
**PRICE:** \$25,250,000  
**TERMS:** Freddie Mac provided the mortgage financing at approximately 65% loan-to-value. Square feet - 71,080; Land - 3.13 acres.

**CLOSE DATE:** April 30, 2009  
**PRICE PER UNIT:** \$297,059  
**PRICE/REVENUE:** 6.31  
**PRICE/INCOME:** 16.19

The property is considered to be an A to A+ property. Vant\*Age Point Capital Management and Advisory handled the sale. Morningside Assisted Living is the manager. (Our financial data is estimated based on 90% occupancy, assumed assisted living rates of \$3,500 and Alzheimer's rate of \$5,000 and a 39% margin.)

**TARGET:** *Two Tennessee skilled nursing facilities*

**ACQUIRER:** *FC Highlands, LLC*

**LISTING:** Nonprofit  
**LOCATION:** Tennessee  
**UNITS:** 303 (beds)  
**REVENUE:** \$15,200,000 Pro forma  
**NET INCOME:** \$1,700,000 EBITDA

**LISTING:** Private  
**CEO:** Arnold Whitman  
1035 Powers Place  
Alpharetta, Georgia 30004  
**PHONE:** 770-754-9660  
**FAX:** 770-754-3085  
**WEB SITE:** www.formationcapital.com

A not-for-profit is selling two skilled nursing facilities, one with 123 beds, the other with 180 beds. The buildings were built in 1978.

FC Highlands, LLC is an investment vehicle of Formation Capital.

**ANNOUNCEMENT DATE:** May 1, 2009  
**PRICE:** \$12,500,000 (approximate)  
**TERMS:** Not disclosed; Square feet - 96,000; Land - 4.0 acres.

**CLOSE DATE:** May 1, 2009  
**PRICE PER UNIT:** \$41,254  
**PRICE/REVENUE:** 0.82  
**PRICE/INCOME:** 7.35

Only one of the buildings was certified for Medicare; Medicare was not part of the seller's business strategy. The pro forma revenues and EBITDA are based on expanding the Medicare census. Existing revenues and EBITDA were approximately \$14.1 million and \$1.0 million, respectively. FirstBank of Nashville provided the financing. Health Services of Cleveland, Tennessee will be the operator.





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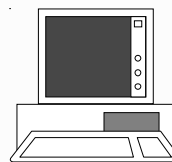
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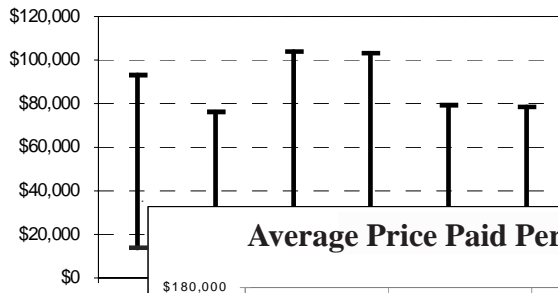
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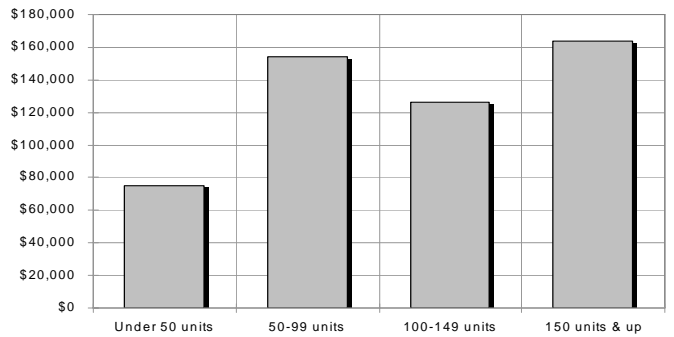
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