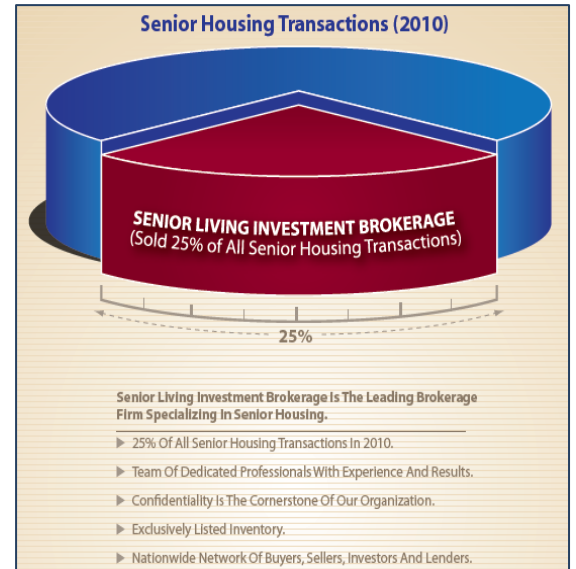


INDUSTRY LEADER IN THE SENIOR HOUSING REAL ESTATE MARKET

Senior Living Investment Brokerage was founded to represent sellers in the confidential sale of their long-term care facility. During the past decade, Senior Living has sold more than 500 long-term care facilities throughout the country for their clients. In fact, between 2008 and 2010, Senior Living Investment Brokerage, Inc. sold more senior housing properties than any other firm in the country. This follows up two consecutive years of producing the second highest volume of senior housing transactions (per **The Senior Care Acquisition Report**, Fourteenth & Fifteenth Editions; information compiled independently). Despite the economic climate of 2010, Senior Living Investment Brokerage, Inc. still surpassed our previous record year of 2009 with almost \$300 million in sales.



SAMPLE OF FACILITIES SOLD IN 2011:



- Texas - 894 Bed Skilled Nursing Portfolio
- Utah - 327 Bed Continuing Care Retirement Community
- Kentucky - 118 Bed Skilled Nursing Facility
- Ohio - 102 Unit Assisted Living, Memory Care, & Transitional Facility
- Illinois - 219 Bed Skilled Nursing & Residential Care Facility
- Iowa - 139 Unit Continuing Care Retirement Community
- Florida - 156 Unit Assisted Living Portfolio
- Texas - 178 Bed Continuing Care Retirement Community
- Illinois - 97 Bed Skilled Nursing Facility
- Iowa - 49 Bed Skilled Nursing Facility

SELECT TRANSACTIONS

Carriage Court of Hilliard, Hilliard, Ohio

At the close of 2010, Senior Living Investment Brokerage, Inc. facilitated the sale of a 102 unit Seniors Housing Community located in Hilliard, a suburb of the capital city, Columbus, which lies approximately 14 miles southeast of Hilliard. The facility offers Assisted Living and Memory Care and is licensed for 136 beds. Constructed in 1998, the two story building is comprised of approximately 69,200 square feet and sits on 4.5 acres. At the time of the sale, occupancy was 95%. The Buyer is a Florida based real estate investment company who will keep the existing management company in place given the quality performance.



Springfield Skilled Care Center & The Lodges, Springfield, Missouri

In January 2011, Senior Living Investment Brokerage, Inc. facilitated the sale of a 219-bed Skilled Nursing (with Memory Care) and Residential Care facility located in Springfield, MO. Situated approximately 170 miles south of Kansas City, Missouri, Springfield is the third largest city in the state. Consisting of 120 Skilled Nursing beds and 99 Residential Care beds, the facility was constructed in three phases - The Lodges (Residential Care) in 1961; Skilled Nursing section in 1986; Skilled Nursing Alzheimer's unit in 2008. The facility is comprised of approximately 68,600 square feet and sits on 6.41 acres. At the time of the sale, the average occupancy was approximately 90%. The Selling entity is the estate of the owner who passed away in 2007 - this asset was part of a two property portfolio in which the other building sold to a separate buyer in mid-2010. The Buyer is a regional owner based in Missouri.



The Heritage Retirement Community, Tomball, Texas

In January 2011, Senior Living Investment Brokerage, Inc. facilitated the sale of a 142 unit / 178 bed Continuing Care Retirement Community located in Tomball, Texas. Situated in the southeast region of the state, Tomball lies approximately 35 miles northwest of Houston. Constructed in 2001, the community consists of 40 Independent Living units, 78 Assisted Living and Adult Day Care beds, and 60 Comprehensive Nursing beds. The facility is comprised of approximately 132,500 square feet and sits on 12 acres. The facility was owned and sponsored by Tomball Regional Medical Center which is located less than one half mile from The Heritage Retirement Community. The Buyer is a publicly-traded REIT that specializes in healthcare. At the time of the sale, occupancy was 94%.



Cambridge Place, Lexington, Kentucky

In February 2011, Senior Living Investment Brokerage, Inc. facilitated the sale of a 118-bed Skilled Nursing facility located in Lexington, Kentucky. Situated in the north central region of the state, Lexington is the second largest city in Kentucky. Constructed in 1976, the one story building is comprised of approximately 36,660 square feet and sits on 2.57 acres. At the time of the sale, occupancy was 79%. The facility was owned and operated by a regional company; they sold the facility to focus on their assisted living assets, as this was their last skilled nursing facility.



SPRING 2011 INDUSTRY NOTES

Pricing Thoughts in Early 2011: Over the past several years we have tracked our performance in valuing facilities for clients - simply comparing the value relayed prior to the marketing of the property to the price received. Since the tracking process began, we have been, on average, within 5% of the value relayed to our clients. Are we lucky? Perhaps a little. Is it due to my 12 years of valuation experience and MAI designation from a previous career in the sector? Could be. Ultimately, our success in valuing properties is due to our experience, hard work, and realization of the opportunity cost to us if we do not provide an accurate valuation.

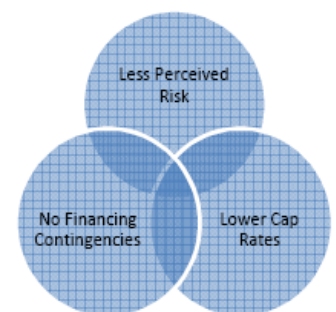
Today's market brings new challenges in pricing as there are clearly two markets developing. The first, and most widely publicized in recent months, centers around the more institutional quality properties that carry the attributes to make them attractive to REITs. The second consists of larger "national" companies, both with cost of capital thresholds which make it difficult for other buyer pools to compete. As shown in the diagram below, the larger, newer, performing properties (and portfolios) are more likely to gain the eye of those in the higher, more aggressive pricing matrix.

What if your facility does not fit the profile described above, or shares some qualities, but not all? While perhaps, not to the same degree, we are seeing pricing strengthen for those properties as well. Embrace your strengths (niche product, newer building, strong financial performance), work to enhance your weaknesses (invest capital in the facility, increase marketing to boost census, etc.), and create competitive buyer environment to boost pricing. Our vast network of buyers, coupled with our selective screening process, allows us to bring our clients the most qualified groups and create this ideal scenario - all in a controlled, confidential manner.

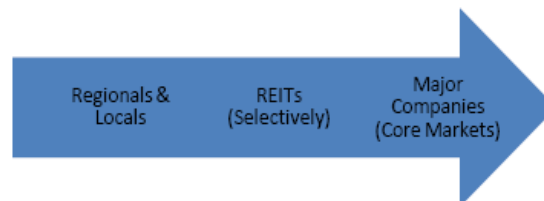
A Tale of Two Markets?

General Characteristics

*Less than 7 Years Old
Performing Financially
Strong Market / Competitive
Still Upside (Ancillary, Expansion, etc.)*



*More than 10 Years Old
Not stabilized or Underperforming
Highly Competitive / No CON
Where is the Upside / Improvement*



Put our Team to work for you -

"A team is any group of people organized to work together interdependently and cooperatively to meet the needs of their customers by accomplishing a purpose and goals."

I love this definition of team - it clearly describes how our firm works toward a common goal, one clearly defined by our client. While other companies may have multiple brokers in the seniors housing sector, none can offer the true team effort provided by Senior Living Investment Brokerage, Inc. Our team works together - not against one another - to ensure the best possible outcome for our clients.

We also enjoy working with each other....



2011 Spring Trip - Company Principles

Matt Alley, Brad Clousing, Jeff Binder, Ryan Saul, and Grant Kief take a minute for a picture while on a company trip with spouses in February 2011.

**FROM START TO FINISH
NO ONE DOES IT BETTER**



We're a full-service brokerage.

This means Senior Living Investment Brokerage understands how the latest trends and developments in the acquisitions market can lead to new opportunities for our clients.

By maintaining ongoing relationships with active, qualified buyers and sellers that are ready to commit, our national network of senior living experts maximizes transaction value.

And we specialize in confidentially managing all aspects of the transaction -- negotiations, due diligence, financing and closing.

For more details on our entire range of services, contact Jeff Binder at (314) 961-0070 or binder@seniorlivingbrokerage.com.

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