



# TOPICS

Spring 2020

## A Long View of Senior Housing Supply Growth

[This paper has been previously published as a Winter 2020 Special Issue Brief by the American Seniors Housing Association.]

A recent Wall Street Journal article titled *Boomers Want to Stay Home. Senior Housing Now Faces Budding Glut*<sup>1</sup> calls into question the future growth prospects for the senior living industry. There is little debate that barring some catastrophic change, the number of older adults will continue to rise rapidly. What are the implications of this growth on supply growth? Will this underlying population growth readily translate into future supply growth?

This is a long-term forecast of future supply and is intended to guide the reader in understanding the longer-term implications of population growth by market on future supply growth. Unlike the long-term forecasts that John Maynard Keynes had in mind, in this case, a great many people are expected to still be alive. This paper derives city-specific population forecasts to determine how much growth in *supply* would be expected in 138 metropolitan statistical areas (MSAs) tracked by the Senior Housing Construction Monitor series<sup>2</sup> and is essentially updating and revisiting *A Projection of U.S. Senior Housing Demand 2015-2040 (Summer 2016)*<sup>3</sup>, a prior ASHA Special Issue Brief on this topic. The methodology employed involves three steps: (1) forecast growth in older adults by MSA, (2) apply historical MSA-specific penetration ratios, and (3) calculate the annual growth in additional senior living units necessary to maintain a constant ratio between the population of older adults and senior living units. With the exception of nursing care, the categories addressed are the same segments tracked by the *Senior Housing Construction Monitor* report, namely the continuing care retirement communities (CCRC), independent living (IL), assisted living (AL), and memory care (MC) *property* categories.<sup>4</sup> As expected, the implied future growth in supply is phenomenal. Note that this report is building on current supply figures and by applying the methodology outlined herein derives a forecast of *supply* counts for future periods. Demand forecast, while related, is not directly addressed herein<sup>5</sup>.

There are numerous broader trends that may drive future penetration ratios lower, including the effect of new technologies that enable older adults to remain in more traditional housing. Forecasting fundamental shifts in future behavior is clearly speculative. This paper highlights just how far down penetration ratios would need to fall to off-set the effect of population growth. Also, not all broader trends are expected to have negative implications on the penetration ratios. Other factors, such as the

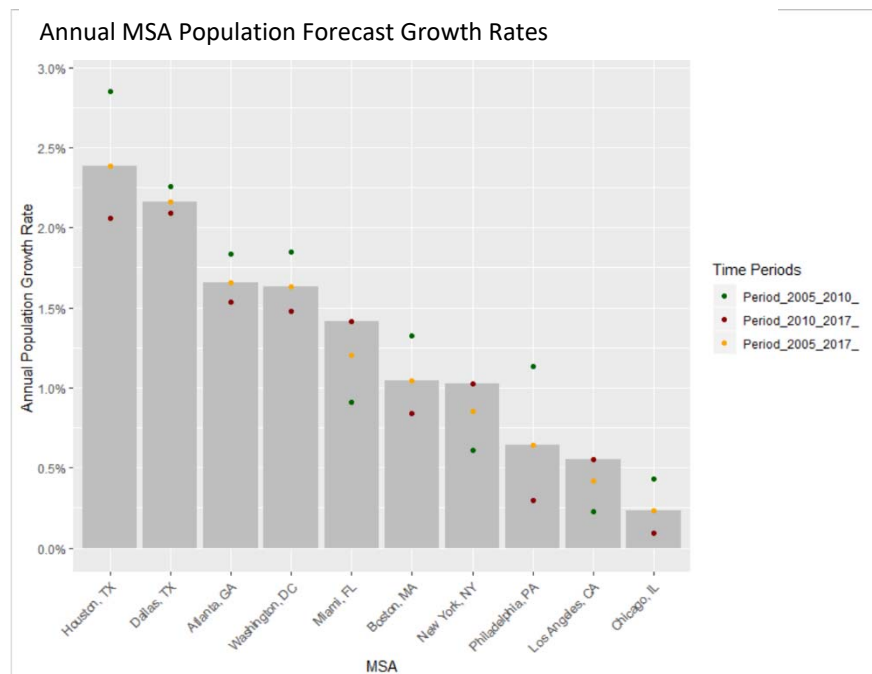
development of better product and service offerings, may *increase* future penetration ratios.

Furthermore, there are numerous additional factors that warrant consideration and analysis in the formation of a business plan, investment strategy or policy. Decision makers should also consider economic cycles, location-specific factor pricing levels such as wage levels, construction cost and capital availability, near-term occupancy and supply growth trends, and local competitive and regulatory environments.

### STEP ONE: Forecast Population Growth for Older Adults by MSA

The US Census provides forecast figures by age-cohorts for the entire US population but generally does not provide a similar forecast for smaller geographies. As with the 2018 ASHA Special Issue Brief analyzing the growth rates of older adults by state<sup>6</sup>, MSA forecasts are based on the Hamilton-Perry method, a variant of the cohort-component population projection method.<sup>7</sup> This method has the advantage of minimizing the number of discretionary inputs and relies mostly on readily available historical population information.

One of the few discretionary inputs is the expected future growth rate for each MSA. Hamilton-Perry takes the growth rate in overall population as an input and, based on each MSA specific age distribution and past migration patterns, provides an output of the growth rate for our target age cohort. As with penetration ratios, this analysis assumes that future overall population growth rates will generally be in line with recent historical growth rates. The future annual growth rate for total population is set to the greater of (i) the geometric average of historical population growth from 2005 to 2017 and (ii) the geometric average of historical population growth from 2010 to 2017. MSA vary in industry composition, and accordingly, MSA population growth is industry dependent. For instance, Houston has a relatively high exposure to the energy sector. However, in assessing a range of time periods, including 2005-2010, 2010-2017 and 2005-2017, annual growth rates in fast growing MSA's such as Houston are consistently "rocket-like" in contrast to the consistently slower growing MSA's like LA and Chicago.



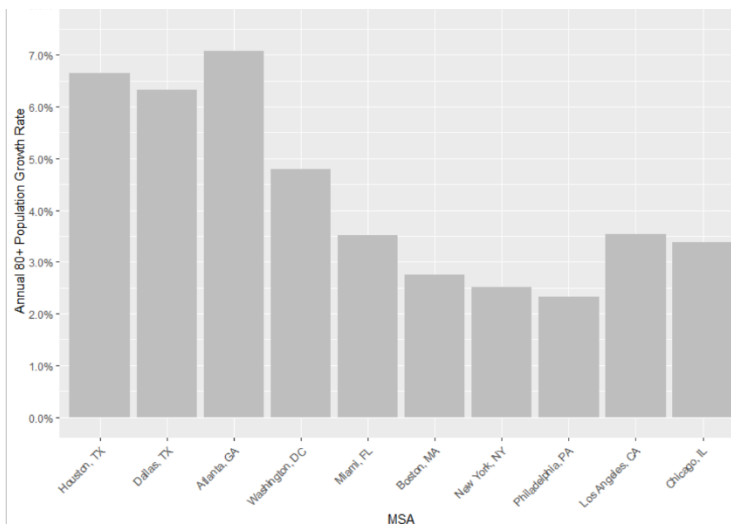
The charts throughout this report spotlight the top 10 MSA's ranked by total population. Similar data for all 138 MSA's are included in Exhibit A (Population), Exhibit B (Units) and Exhibit C (Ratios).

While total population growth varies widely, expected growth rates for the 80+ population are universally strong; the growth rate of older Chicagoans (right chart) eclipses overall population growth rates for Houston (chart to right).

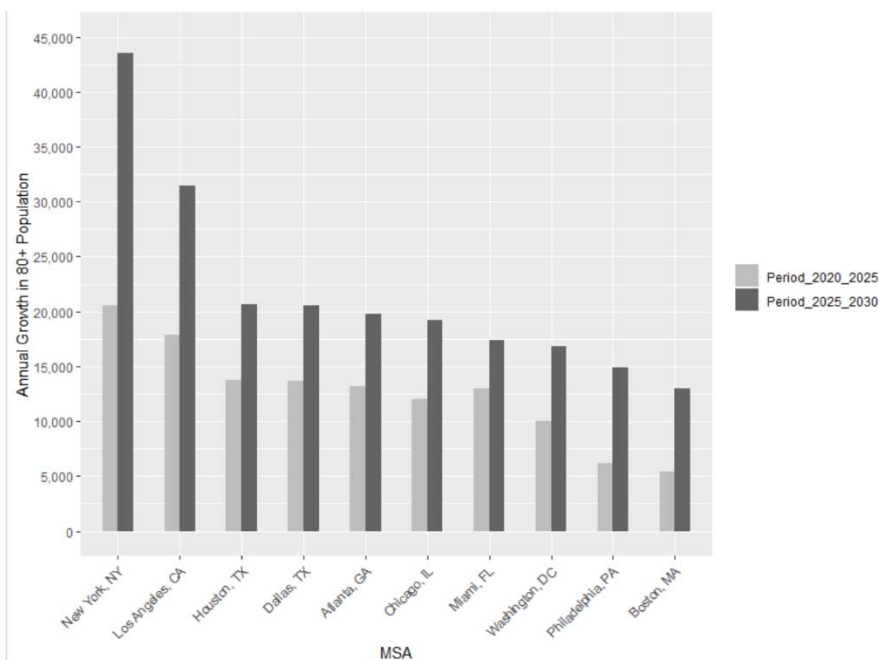
It is understandable that the faster growing MSAs such as Houston and Dallas would also experience consistently high vacancy rates. Faster growing MSAs typically have lower barriers to development, a robust ecosystem of developer and development service providers, abundant capital availability, and numerous candidate sites that meet underwriting criteria, at least initially. In a prior study, we made the case that markets that historically experience supply surges are likely to continue experiencing supply surges in future cycles. (See TOPICS: Assessing Risk of Senior Living Over-Supply – A Long-Term Perspective<sup>8</sup>).

Different property categories of senior living will have different applicable age thresholds, but for need driven senior living categories such as assisted living and memory care, arguably age 80 is the appropriate threshold. (See TOPICS: The 75+ vs. 80+ Benchmark Choice – Is the Demand for Senior Living Overstated?<sup>9</sup>). A key implication of using a higher age threshold is timing of growth. Baby boomers are not expected to materially affect 80+ population growth during the 2019 to 2025 time period; but after 2025 the 80+ population increases significantly almost everywhere.

Estimated 80+ Annual Growth Rates – 2020 thru 2025



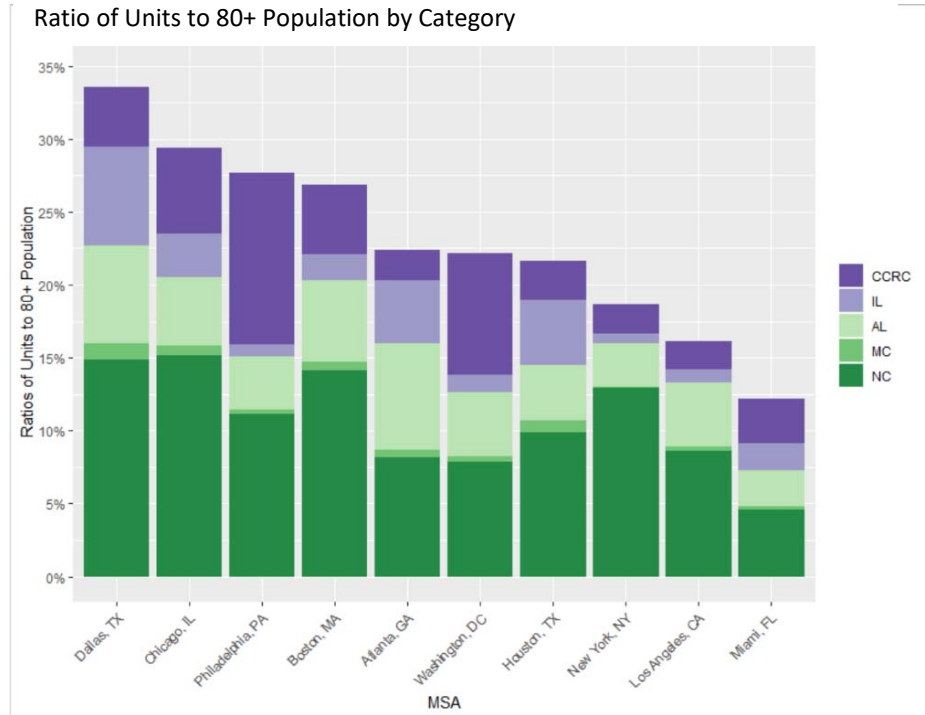
Annual Growth in 80+ Population by MSA (Sorted by Total Growth)



## STEP TWO: Apply Historical Penetration Ratios

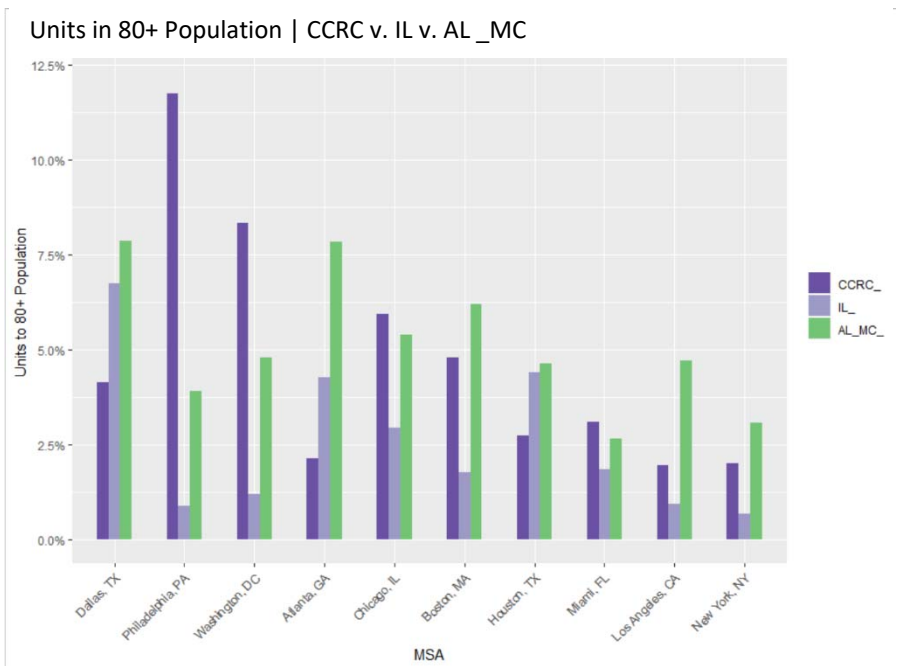
Hereafter references to penetration ratios will explicitly relate to the ratio of the 80+ population to the number of units by property category.<sup>10</sup> These ratios vary widely by MSAs and by category; Philadelphia is especially noteworthy for an extraordinarily high ratio of CCRC units to its 80+ population. For the largest MSAs, the combined ratios range from a high of 32.8% for Dallas to a low of 12.4% for Miami.

Perhaps with the application of effective marketing methods and as a result of other factors addressed below, markets with currently low penetration ratios may experience a material uptick in these ratios. However, many market-specific attributes, such as the income and ethnic profiles, wage levels, and regulatory environments are not expected to change substantially. Herein the assumption is that historical MSA-specific penetration ratios will persist.



Forecasted supply counts are developed for three categories: (i) CCRC properties, (ii) IL properties and (iii) an aggregation of AL and MC properties. MC property unit counts are combined with AL property unit counts because the MC property category is small. Because nursing care (NC) growth has become decoupled from population growth, it is excluded altogether.

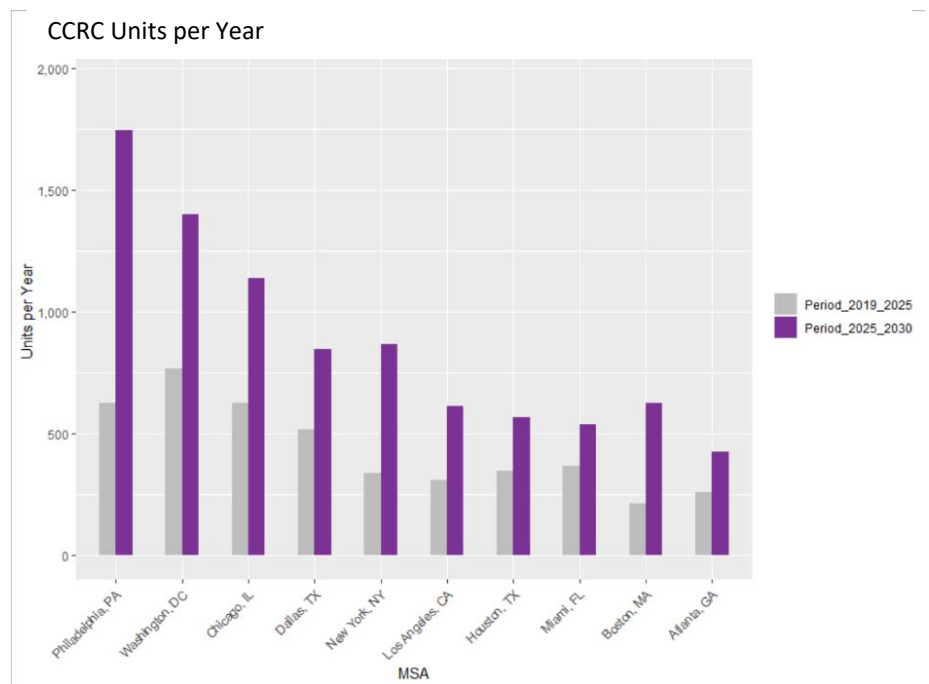
Philadelphia and Washington have extraordinarily high ratios for CCRC properties which are offset by relatively low penetration ratios in IL properties. Conversely, the newer, faster growing Houston and Atlanta have higher IL property ratios but lower CCRC ratios. The extraordinary concentration of CCRC properties in Philadelphia may partially explain its relatively lower AL+MC ratio. LA and NYC are overall laggards primarily due to their low CCRC and IL ratios.



### STEP THREE: Calculate Annual Growth in Units by Category by MSA

The last step is simply calculating the product of the applicable penetration ratio applied to the increase in the 80+ population.

As expected, Philadelphia and Washington have the highest expected growth in CCRC properties based on their current ratios. However, over time, developers of IL properties should be able to take market share from CCRC property developers in places with relatively high CCRC ratios and relatively low IL ratios.

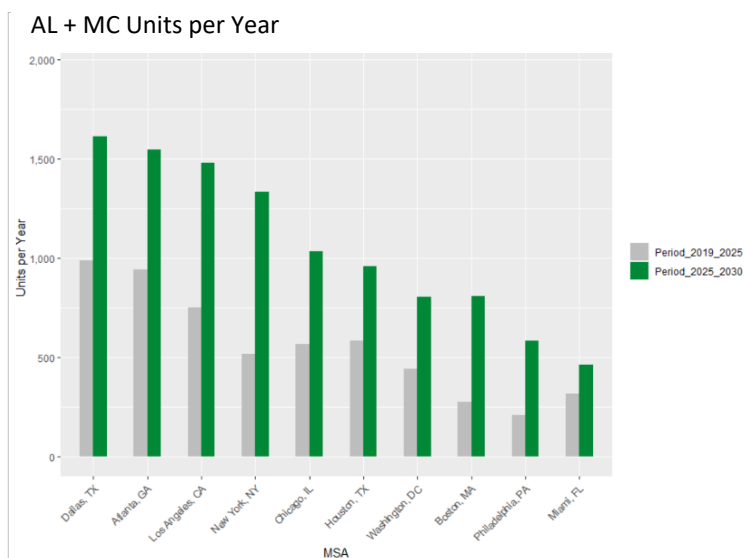
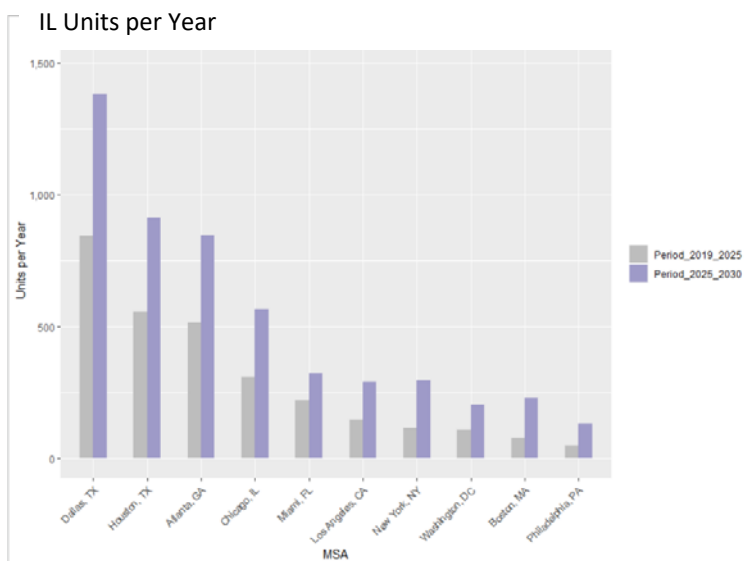


Conversely, developers of CCRC communities may have an opportunity to take market share from developers of IL in markets with high IL ratios and low CCRC ratios such as Dallas, Houston and Atlanta.

For the more need-driven combined AL+MC category, fast growing Dallas and Atlanta top the list, but due to its age profile, Houston falls farther down the list, with expected supply growth figures coming in below LA, NYC and Chicago.

As stated earlier, NC has been excluded from the forecast as future NC supply is not expected to grow in proportion to the population growth of older adults. Where will all the older adults that would have previously been served by NC go? Historically, AL+MC communities benefited from taking market share from NC communities. The forecast methodology incorporates an implicit assumption that other categories of senior living will not continue to take market share from NC communities. An assumption that AL+MC communities will be successful in further taking market share from NC communities would result in materially higher supply growth estimates.

Excluding the NC property category, the aggregate annual increase for the 138 markets assessed herein is expected to almost double from 50,000 per year prior to 2025 to 90,000 units per year after 2025.



**Aggregate Annual Units of Supply Growth by Property Category**  
(rounded to nearest 10,000 units)

| PERIOD       | thru 2025     | 2025-2030     |
|--------------|---------------|---------------|
| CCRC         | 20,000        | 30,000        |
| IL           | 10,000        | 20,000        |
| AL+MC        | 20,000        | 40,000        |
| <b>Total</b> | <b>50,000</b> | <b>90,000</b> |

Unlike the prior ASHA estimate, this estimate does not attempt to address growth in markets outside of the 138 MSAs studied herein.

The choice of time intervals has a significant impact on these estimates. Employing a more typical 10-year time horizon would lower annual supply growth estimates due to the relatively slower growth rates between 2015 and 2020 and between 2030 and 2035.

## **OPPORTUNITIES FOR IMPROVING THE FORECAST**

In this simple framework, opportunities to improve long-term forecast of future supply fall into two general categories: (a) improvements in population forecasts and (b) improvements in penetration ratios.

Reliably projecting future population counts for older adults is *relatively easy*. Absent war, pandemics, dramatic shifts in migration and a sudden, radical shift in life expectancy, population growth among older adults is generally stable. The Hamilton-Perry method does effectively capture trends in increasing longevity, but implicitly assumes that the rate of longevity improvement remains constant.

Older adults are not immune from changes in local economic conditions (see TOPICS on migration<sup>11</sup>), but these impacts are relatively muted. In the time horizons analyzed herein, the forecast is not sensitive to the birthrate variable.<sup>12</sup>

Unlike forecasting future population, forecasting future penetration ratios is challenging. Difficult-to-assess factors that could exert upward pressure on future penetration ratios include:

- (1) improvements in the product and service offerings that facilitate taking market share from other categories such as NC communities or traditional housing;
- (2) improvements in alignment of product and service offerings with local market conditions;
- (3) improvements in marketing and communication particularly related to better use of digital marketing tools;
- (4) technologies that improve operational efficiencies and enlarge the pool of potential customers that can be served; and
- (5) expansion of government transfer programs that either directly or indirectly support relatively lower income older adults via income or wealth transfers from more affluent older adults and/or younger age cohorts.

Alternatively, difficult-to-assess factors that could exert a downward pressure on future penetration ratios include:

- (1) improvement in technologies that substantially lengthen the time period that traditional housing can remain a viable alternative for aging older adults, such as

- improvements in telehealth and other technologies cited in the recent WSJ article including improvements in sensors and malleable fixtures;
- (2) changes in the landscape of supportive services that don't necessarily directly tie to technology, such as improved opportunities to receive care via home health care and to benefit from socializations via initiatives like the Village to Village network;
  - (3) changes in the ability of residents to pay for enhanced services including the decline in traditional pension plans, saving and home equity and additional limitations placed on social security benefits or reduction in government income or wealth transfer benefits to older adults;
  - (4) cultural shifts in the composition of population;<sup>13</sup>
  - (5) overall health improvements that prolong the period of life that can be accommodated by traditional housing;
  - (6) changes in key operating expense inputs such as wage cost that contract the pool of potential customers that can be served; and
  - (7) regulatory barriers, such as land use controls, to building new communities.

To the extent that regulatory barriers are the primary constraint to new supply, markets would be expected to experience heightened pressure on rent levels and out-migration.

The biggest opportunity for improvement in forecasting are changes to the framework all together<sup>14</sup>. For instance, data scientists may soon be able to mine new data sources such as web searches to better predict the future onset of memory impairment, and likewise, the future need for memory care services.<sup>15</sup>

## CONCLUSION

Recent increases in vacancy rates and increased pressure on profit margins belies the notion that the age wave will readily translate into easy profit opportunities. Also, increased longevity does not necessarily translate into growth for providers of senior living services. However, the implications of expected population growth continue to be compelling. To maintain historical penetration ratios, the MSAs covered in the *Senior Housing Construction Monitor* report will collectively require a net expansion of supply of almost 100,000 units each year between 2025 and 2030. Put another way, future penetration ratios would need to drop by over a third for supply growth rates to drop below historical rates. If the recent downward trend in senior living were due to structural factors rather than the more likely explanation that the market is experiencing a typical cycle, the implied reduction in penetration ratios would be in the vicinity of 10%.

Are we on the cusp of a fundamental shift like the one that warranted the exclusion of NC from this analysis? Perhaps. In his 1995 book, *The Road Ahead*, Bill Gates predicted that telecommuting will help save cities by drawing people away from them and removing pressure on their infrastructure.<sup>16</sup> Cloud-based technology tools, Facebook, and Amazon, among others, have made it possible to work, play and shop from virtually



anywhere and everywhere. And yet traffic congestion in major cities has never been greater and the premium to live in great cities is as high as ever. Why? Despite phenomenal technologies that have lessened the need for in-person interactions, great cities remain great generators of wealth. Likewise, despite the emergence of great technologies noted by the WSJ and others, great senior communities can remain great generators of well-being.

A lot could happen between now and the year 2025 and the year 2030. Personally, I anticipate that the downward forces on future penetration ratios will indeed outweigh upward forces, but I anticipate the net effect to be on the order of magnitude of 10% to 20%, not the reduction of a third or more that would be necessary to outweigh the effects of population growth.

## **AFTERWORD**

This analysis was built on, and benefited from, the R community and particularly benefited from packages from .tidyverse, a collection of open source R packages. In the spirit of open source community, the R script utilized herein is available in the following GitHub repository: <https://github.com/FRANDESCOROCKWOOD/demographics>.

The population analysis is based on openly accessible US Census data sets. Supply analysis has been derived from data from the *Senior Housing Construction Monitor* series which is subject to licensure by ASHA from NIC. Accordingly, analysts will need to independently arrange for licensing of supply information or identify other sources or means to gauge current supply.

Open source communities such as R are expected to contribute to the development of improved tools, data and ultimately insights in supporting housing planning and forecasting needs.

Finally, I would like to recognize the contributions of Phil Downey, Matthew Whitlock and Kristen Ahrens who provided critical feedback for refining and improving this analysis.

EXHIBIT A  
Population

| MSA                  | CBSA Code | Population 2019 | Population 80+ 2019 | Forecast Annual Growth Rate | 80+ Growth Rate thru 2025 | 80+ Growth Rate 2025 to 2030 | Annual Increase in 80+ Population Thru 2025 | Annual Increase in 80+ Population 2025 to 2030 |
|----------------------|-----------|-----------------|---------------------|-----------------------------|---------------------------|------------------------------|---------------------------------------------|------------------------------------------------|
| Akron, OH            | 10420     | 706,730         | 29,495              | 0.2%                        | 0.0%                      | 4.6%                         | 6                                           | 1,469                                          |
| Albany, NY           | 10580     | 898,451         | 37,526              | 0.7%                        | 3.7%                      | 5.8%                         | 1,503                                       | 2,931                                          |
| Albuquerque, NM      | 10740     | 936,627         | 35,826              | 1.3%                        | 6.6%                      | 6.5%                         | 2,788                                       | 3,801                                          |
| Allentown, PA        | 10900     | 853,510         | 40,093              | 0.8%                        | 2.6%                      | 5.2%                         | 1,106                                       | 2,635                                          |
| Ann Arbor, MI        | 11460     | 376,268         | 13,317              | 1.2%                        | 5.4%                      | 7.8%                         | 836                                         | 1,631                                          |
| Asheville, NC        | 11700     | 470,283         | 25,717              | 1.5%                        | 2.3%                      | 6.0%                         | 632                                         | 1,982                                          |
| Atlanta, GA          | 12060     | 6,079,168       | 156,070             | 1.7%                        | 7.1%                      | 7.5%                         | 13,207                                      | 19,764                                         |
| Augusta, GA          | 12260     | 617,516         | 23,582              | 1.4%                        | 3.4%                      | 6.0%                         | 876                                         | 1,943                                          |
| Austin, TX           | 12420     | 2,264,873       | 49,833              | 3.5%                        | 6.8%                      | 8.6%                         | 4,077                                       | 7,384                                          |
| Bakersfield, CA      | 12540     | 924,877         | 21,795              | 1.8%                        | 1.0%                      | 4.9%                         | 223                                         | 1,255                                          |
| Baltimore, MD        | 12580     | 2,847,399       | 104,986             | 0.7%                        | 2.9%                      | 5.2%                         | 3,273                                       | 7,014                                          |
| Baton Rouge, LA      | 12940     | 857,491         | 30,172              | 1.4%                        | 4.1%                      | 5.7%                         | 1,386                                       | 2,425                                          |
| Birmingham, AL       | 13820     | 1,163,766       | 41,480              | 0.6%                        | 2.7%                      | 5.3%                         | 1,189                                       | 2,798                                          |
| Boise, ID            | 14260     | 745,768         | 19,760              | 2.5%                        | 8.0%                      | 8.4%                         | 1,914                                       | 2,965                                          |
| Boston, MA           | 14460     | 4,937,885       | 184,935             | 1.0%                        | 2.8%                      | 5.5%                         | 5,375                                       | 13,022                                         |
| Boulder, CO          | 14500     | 331,815         | 12,077              | 1.4%                        | 7.8%                      | 9.4%                         | 1,163                                       | 2,097                                          |
| Bridgeport, CT       | 14860     | 961,367         | 37,179              | 0.6%                        | 3.8%                      | 3.4%                         | 1,518                                       | 1,634                                          |
| Buffalo, NY          | 15380     | 1,141,129       | 49,804              | 0.2%                        | 1.9%                      | 3.8%                         | 963                                         | 2,218                                          |
| Burlington, NC       | 15500     | 167,150         | 9,704               | 1.5%                        | 3.6%                      | 5.1%                         | 393                                         | 687                                            |
| Charleston, SC       | 16700     | 815,479         | 21,725              | 2.5%                        | 6.0%                      | 7.9%                         | 1,491                                       | 2,744                                          |
| Charlotte, NC        | 16740     | 2,797,760       | 83,159              | 5.3%                        | 10.9%                     | 11.4%                        | 11,880                                      | 20,954                                         |
| Chattanooga, TN      | 16860     | 569,045         | 26,453              | 1.3%                        | 3.7%                      | 4.9%                         | 1,081                                       | 1,796                                          |
| Chicago, IL          | 16980     | 9,578,238       | 328,278             | 0.2%                        | 3.4%                      | 4.5%                         | 11,981                                      | 19,193                                         |
| Cincinnati, OH       | 17140     | 2,207,623       | 81,015              | 0.6%                        | 2.4%                      | 5.0%                         | 2,047                                       | 5,032                                          |
| Cleveland, OH        | 17460     | 2,054,947       | 91,664              | -0.1%                       | 1.4%                      | 4.2%                         | 1,272                                       | 4,434                                          |
| Colorado Springs, CO | 17820     | 753,019         | 21,789              | 2.0%                        | 4.8%                      | 7.4%                         | 1,194                                       | 2,447                                          |
| Columbia, SC         | 17900     | 857,993         | 31,204              | 2.0%                        | 6.6%                      | 6.5%                         | 2,445                                       | 3,323                                          |
| Columbus, OH         | 18140     | 2,156,961       | 64,713              | 1.9%                        | 3.9%                      | 6.4%                         | 2,764                                       | 5,803                                          |
| Dallas, TX           | 19100     | 7,723,432       | 183,761             | 2.2%                        | 6.3%                      | 6.9%                         | 13,684                                      | 20,530                                         |

| MSA               | CBSA Code | Population 2019 | Population 80+ 2019 | Forecast Annual Growth Rate | 80+ Growth Rate thru 2025 | 80+ Growth Rate 2025 to 2030 | Annual Increase in 80+ Population Thru 2025 | Annual Increase in 80+ Population 2025 to 2030 |
|-------------------|-----------|-----------------|---------------------|-----------------------------|---------------------------|------------------------------|---------------------------------------------|------------------------------------------------|
| Dayton, OH        | 19380     | 801,119         | 36,589              | -0.1%                       | 2.1%                      | 3.5%                         | 825                                         | 1,526                                          |
| Daytona Beach, FL | 19660     | 701,695         | 45,755              | 4.0%                        | 6.5%                      | 9.3%                         | 3,466                                       | 7,216                                          |
| Denver, CO        | 19740     | 2,993,936       | 80,952              | 1.8%                        | 4.1%                      | 7.0%                         | 3,699                                       | 8,057                                          |
| Des Moines, IA    | 19780     | 671,508         | 20,398              | 2.0%                        | 4.4%                      | 5.4%                         | 1,005                                       | 1,547                                          |
| Detroit, MI       | 19820     | 4,319,067       | 163,007             | 0.1%                        | 2.9%                      | 4.6%                         | 4,953                                       | 9,482                                          |
| Durham, NC        | 20500     | 593,155         | 22,731              | 2.2%                        | 4.6%                      | 7.0%                         | 1,182                                       | 2,373                                          |
| El Paso, TX       | 21340     | 867,427         | 27,251              | 1.5%                        | 4.1%                      | 5.1%                         | 1,234                                       | 1,898                                          |
| Flint, MI         | 22420     | 402,508         | 17,546              | -0.6%                       | 0.3%                      | 3.6%                         | 53                                          | 697                                            |
| Fort Myers, FL    | 15980     | 779,162         | 58,056              | 2.7%                        | 7.1%                      | 6.1%                         | 5,018                                       | 5,920                                          |
| Fresno, CA        | 23420     | 1,012,819       | 29,423              | 1.2%                        | 6.4%                      | 5.9%                         | 2,174                                       | 2,705                                          |
| Gettysburg, PA    | 23900     | 103,459         | 4,884               | 0.5%                        | 6.4%                      | 6.2%                         | 361                                         | 479                                            |
| Grand Rapids, MI  | 24340     | 1,158,165       | 42,591              | 4.6%                        | 9.3%                      | 9.1%                         | 4,926                                       | 7,483                                          |
| Greensboro, NC    | 24660     | 779,895         | 28,939              | 1.2%                        | 4.0%                      | 5.5%                         | 1,267                                       | 2,175                                          |
| Greenville, SC    | 24860     | 986,932         | 38,266              | 5.0%                        | 8.4%                      | 9.6%                         | 3,967                                       | 6,984                                          |
| Hammond, LA       | 25220     | 138,118         | 4,991               | 2.1%                        | -4.3%                     | 6.0%                         | (202)                                       | 276                                            |
| Hanford, CA       | 25260     | 155,501         | 4,057               | 1.8%                        | 7.5%                      | 6.8%                         | 367                                         | 473                                            |
| Harrisburg, PA    | 25420     | 584,785         | 27,401              | 1.1%                        | 2.6%                      | 5.7%                         | 758                                         | 2,022                                          |
| Hartford, CT      | 25540     | 1,222,326       | 56,964              | 0.5%                        | 2.6%                      | 4.9%                         | 1,571                                       | 3,519                                          |
| Honolulu, HI      | 46520     | 1,009,329       | 47,688              | 1.0%                        | 2.2%                      | 4.9%                         | 1,099                                       | 2,864                                          |
| Houston, TX       | 26420     | 7,225,339       | 174,068             | 2.4%                        | 6.7%                      | 7.2%                         | 13,759                                      | 20,652                                         |
| Indianapolis, IN  | 26900     | 2,110,816       | 65,955              | 2.0%                        | 5.2%                      | 6.1%                         | 3,896                                       | 6,047                                          |
| Jackson, MS       | 27140     | 593,646         | 19,257              | 1.3%                        | 5.2%                      | 6.3%                         | 1,126                                       | 1,779                                          |
| Jacksonville, FL  | 27260     | 1,557,743       | 52,574              | 1.7%                        | 6.9%                      | 7.6%                         | 4,311                                       | 6,657                                          |
| Janesville, WI    | 27500     | 163,684         | 7,055               | 0.4%                        | 3.2%                      | 5.1%                         | 245                                         | 473                                            |
| Kansas City, MO   | 28140     | 2,165,489       | 76,969              | 0.9%                        | 2.9%                      | 4.9%                         | 2,385                                       | 4,839                                          |
| Knoxville, TN     | 28940     | 936,857         | 41,944              | 3.3%                        | 5.3%                      | 8.3%                         | 2,520                                       | 5,465                                          |
| Lakeland, FL      | 29460     | 716,701         | 36,581              | 2.2%                        | 4.5%                      | 4.0%                         | 1,896                                       | 2,048                                          |
| Lancaster, PA     | 29540     | 554,904         | 27,084              | 1.1%                        | 3.2%                      | 4.6%                         | 917                                         | 1,605                                          |
| Lansing, MI       | 29620     | 485,044         | 15,979              | 0.8%                        | 0.5%                      | 6.1%                         | 84                                          | 1,134                                          |
| Las Vegas, NV     | 29820     | 2,303,555       | 70,822              | 2.2%                        | 6.8%                      | 6.7%                         | 5,759                                       | 7,890                                          |
| Lebanon, PA       | 30140     | 143,140         | 8,156               | 1.2%                        | 4.4%                      | 4.8%                         | 400                                         | 541                                            |
| Lexington, KY     | 30460     | 531,911         | 17,137              | 1.9%                        | 2.5%                      | 6.3%                         | 457                                         | 1,419                                          |

| MSA                | CBSA Code | Population 2019 | Population 80+ 2019 | Forecast Annual Growth Rate | 80+ Growth Rate thru 2025 | 80+ Growth Rate 2025 to 2030 | Annual Increase in 80+ Population Thru 2025 | Annual Increase in 80+ Population 2025 to 2030 |
|--------------------|-----------|-----------------|---------------------|-----------------------------|---------------------------|------------------------------|---------------------------------------------|------------------------------------------------|
| Little Rock, AR    | 30780     | 759,058         | 26,769              | 1.4%                        | 4.9%                      | 6.0%                         | 1,458                                       | 2,336                                          |
| Longview, WA       | 31020     | 108,863         | 5,948               | 0.9%                        | 1.0%                      | 5.5%                         | 59                                          | 389                                            |
| Los Angeles, CA    | 31080     | 13,501,662      | 464,988             | 0.6%                        | 3.5%                      | 5.1%                         | 17,825                                      | 31,440                                         |
| Louisville, KY     | 31140     | 1,312,989       | 49,412              | 0.7%                        | 3.1%                      | 5.3%                         | 1,651                                       | 3,417                                          |
| Madera, CA         | 31460     | 161,037         | 5,181               | 1.3%                        | 1.9%                      | 5.5%                         | 103                                         | 354                                            |
| Madison, WI        | 31540     | 680,532         | 21,351              | 2.0%                        | 5.5%                      | 8.2%                         | 1,311                                       | 2,718                                          |
| McAllen, TX        | 32580     | 896,904         | 25,858              | 2.1%                        | 3.7%                      | 5.3%                         | 1,058                                       | 1,884                                          |
| Melbourne, FL      | 37340     | 602,876         | 40,260              | 1.2%                        | 3.7%                      | 4.5%                         | 1,638                                       | 2,457                                          |
| Memphis, TN        | 32820     | 1,365,970       | 40,486              | 0.7%                        | 3.0%                      | 5.0%                         | 1,280                                       | 2,621                                          |
| Merced, CA         | 32900     | 279,066         | 7,124               | 1.2%                        | 6.7%                      | 3.9%                         | 566                                         | 433                                            |
| Miami, FL          | 33100     | 6,334,207       | 337,717             | 1.4%                        | 3.5%                      | 3.9%                         | 12,997                                      | 17,372                                         |
| Milwaukee, WI      | 33340     | 1,592,780       | 61,046              | 0.5%                        | 1.2%                      | 5.0%                         | 765                                         | 3,582                                          |
| Minneapolis, MN    | 33460     | 3,696,323       | 126,805             | 1.3%                        | 5.2%                      | 6.9%                         | 7,440                                       | 13,213                                         |
| Modesto, CA        | 33700     | 557,568         | 17,632              | 0.9%                        | 4.3%                      | 5.9%                         | 847                                         | 1,461                                          |
| Monroe, MI         | 33780     | 149,197         | 7,059               | -0.2%                       | 6.4%                      | 4.8%                         | 536                                         | 533                                            |
| Napa, CA           | 34900     | 143,363         | 7,225               | 0.8%                        | 0.7%                      | 5.2%                         | 52                                          | 434                                            |
| Naples, FL         | 34940     | 388,679         | 35,984              | 2.1%                        | 4.9%                      | 4.5%                         | 2,068                                       | 2,352                                          |
| Nashville, TN      | 34980     | 2,008,156       | 60,240              | 2.7%                        | 3.8%                      | 6.6%                         | 2,566                                       | 5,642                                          |
| New Haven, CT      | 35300     | 867,749         | 39,086              | 0.4%                        | 4.2%                      | 5.1%                         | 1,807                                       | 2,742                                          |
| New Orleans, LA    | 35380     | 1,306,639       | 43,633              | 1.2%                        | 4.7%                      | 5.8%                         | 2,285                                       | 3,608                                          |
| New York, NY       | 35620     | 20,739,857      | 780,444             | 1.0%                        | 2.5%                      | 4.5%                         | 20,552                                      | 43,494                                         |
| Norwich, CT        | 35980     | 271,719         | 10,812              | 0.5%                        | 6.6%                      | 4.0%                         | 815                                         | 643                                            |
| Ogden, UT          | 36260     | 703,744         | 19,382              | 2.8%                        | 3.9%                      | 6.5%                         | 835                                         | 1,789                                          |
| Oklahoma City, OK  | 36420     | 1,432,409       | 41,903              | 1.7%                        | 3.3%                      | 4.7%                         | 1,468                                       | 2,545                                          |
| Omaha, NE          | 36540     | 959,501         | 31,029              | 1.3%                        | 4.7%                      | 5.4%                         | 1,640                                       | 2,414                                          |
| Orlando, FL        | 36740     | 2,628,260       | 90,242              | 2.3%                        | 5.7%                      | 6.4%                         | 5,855                                       | 8,791                                          |
| Philadelphia, PA   | 37980     | 6,174,849       | 253,191             | 0.6%                        | 2.3%                      | 4.7%                         | 6,174                                       | 14,875                                         |
| Phoenix, AZ        | 38060     | 4,913,467       | 181,280             | 1.8%                        | 6.7%                      | 6.4%                         | 14,430                                      | 18,887                                         |
| Pittsburgh, PA     | 38300     | 2,336,453       | 119,962             | 0.1%                        | 1.1%                      | 3.9%                         | 1,327                                       | 5,241                                          |
| Pittsfield, MA     | 38340     | 126,423         | 7,899               | 0.0%                        | 3.1%                      | 5.6%                         | 263                                         | 575                                            |
| Port St. Lucie, FL | 38940     | 492,245         | 36,028              | 2.0%                        | 4.4%                      | 5.0%                         | 1,769                                       | 2,502                                          |
| Portland, ME       | 38860     | 537,580         | 21,944              | 0.5%                        | 4.6%                      | 6.5%                         | 1,117                                       | 2,059                                          |

| MSA                | CBSA Code | Population 2019 | Population 80+ 2019 | Forecast Annual Growth Rate | 80+ Growth Rate thru 2025 | 80+ Growth Rate 2025 to 2030 | Annual Increase in 80+ Population Thru 2025 | Annual Increase in 80+ Population 2025 to 2030 |
|--------------------|-----------|-----------------|---------------------|-----------------------------|---------------------------|------------------------------|---------------------------------------------|------------------------------------------------|
| Portland, OR       | 38900     | 2,523,035       | 83,510              | 1.4%                        | 6.2%                      | 7.6%                         | 6,008                                       | 10,244                                         |
| Providence, RI     | 39300     | 1,630,501       | 70,959              | 0.3%                        | 2.2%                      | 5.2%                         | 1,616                                       | 4,494                                          |
| Provo, UT          | 39340     | 652,817         | 11,689              | 2.8%                        | 5.4%                      | 6.4%                         | 719                                         | 1,142                                          |
| Punta Gorda, FL    | 39460     | 188,872         | 20,696              | 1.9%                        | 5.5%                      | 5.5%                         | 1,301                                       | 1,714                                          |
| Racine, WI         | 39540     | 197,038         | 7,399               | 0.2%                        | 0.9%                      | 5.2%                         | 69                                          | 443                                            |
| Raleigh, NC        | 39580     | 1,419,429       | 35,417              | 3.1%                        | 8.2%                      | 9.0%                         | 3,593                                       | 5,950                                          |
| Reading, PA        | 39740     | 423,979         | 17,593              | 0.7%                        | 4.1%                      | 5.0%                         | 792                                         | 1,183                                          |
| Richmond, VA       | 40060     | 1,332,162       | 46,104              | 1.2%                        | 3.3%                      | 5.3%                         | 1,634                                       | 3,219                                          |
| Riverside, CA      | 40140     | 4,719,792       | 139,839             | 1.5%                        | 4.8%                      | 5.7%                         | 7,524                                       | 11,491                                         |
| Rochester, NY      | 40380     | 1,092,191       | 45,386              | 0.7%                        | 4.8%                      | 6.4%                         | 2,402                                       | 4,143                                          |
| Rockford, IL       | 40420     | 339,057         | 15,524              | 0.1%                        | 4.4%                      | 4.1%                         | 755                                         | 862                                            |
| Sacramento, CA     | 40900     | 2,383,058       | 91,654              | 1.2%                        | 4.4%                      | 6.9%                         | 4,509                                       | 9,233                                          |
| Saginaw, MI        | 40980     | 190,300         | 10,172              | -0.4%                       | 1.7%                      | 3.7%                         | 177                                         | 450                                            |
| Salt Lake City, UT | 41620     | 1,237,162       | 29,186              | 1.4%                        | 3.6%                      | 5.2%                         | 1,134                                       | 2,036                                          |
| San Antonio, TX    | 41700     | 2,598,165       | 78,634              | 2.5%                        | 5.4%                      | 6.5%                         | 4,920                                       | 7,798                                          |
| San Diego, CA      | 41740     | 3,431,907       | 132,612             | 1.4%                        | 4.3%                      | 6.5%                         | 6,368                                       | 12,493                                         |
| San Francisco, CA  | 41860     | 4,846,460       | 181,829             | 1.3%                        | 3.5%                      | 5.4%                         | 7,014                                       | 13,285                                         |
| San Jose, CA       | 41940     | 2,047,873       | 69,709              | 1.2%                        | 4.2%                      | 4.4%                         | 3,217                                       | 4,206                                          |
| Santa Rosa, CA     | 42220     | 513,139         | 21,835              | 0.9%                        | 8.2%                      | 8.5%                         | 2,166                                       | 3,376                                          |
| Sarasota, FL       | 35840     | 836,253         | 71,239              | 1.9%                        | 4.7%                      | 5.2%                         | 3,782                                       | 5,280                                          |
| Scranton, PA       | 42540     | 560,071         | 27,154              | 0.4%                        | 1.4%                      | 3.5%                         | 371                                         | 1,064                                          |
| Seattle, WA        | 42660     | 4,004,970       | 129,359             | 1.8%                        | 5.6%                      | 6.9%                         | 8,345                                       | 13,770                                         |
| Sebastian, FL      | 42680     | 159,645         | 15,372              | 1.7%                        | 2.5%                      | 5.7%                         | 398                                         | 1,109                                          |
| Sebring, FL        | 42700     | 104,410         | 10,551              | 0.7%                        | 3.7%                      | 0.7%                         | 429                                         | 92                                             |
| Spartanburg, SC    | 43900     | 350,115         | 12,873              | 2.3%                        | 4.1%                      | 6.8%                         | 576                                         | 1,250                                          |
| Spokane, WA        | 44060     | 593,779         | 22,089              | 2.6%                        | 8.6%                      | 9.9%                         | 2,315                                       | 4,111                                          |
| Springfield, MA    | 44140     | 628,016         | 24,307              | -0.3%                       | -0.5%                     | 4.4%                         | (112)                                       | 1,107                                          |
| St. Louis, MO      | 41180     | 2,821,100       | 111,370             | 0.2%                        | 3.6%                      | 4.3%                         | 4,379                                       | 6,303                                          |
| Stockton, CA       | 44700     | 763,372         | 25,567              | 1.2%                        | 3.7%                      | 5.7%                         | 1,049                                       | 2,005                                          |
| Syracuse, NY       | 45060     | 659,373         | 28,365              | 0.3%                        | 0.4%                      | 4.6%                         | 105                                         | 1,452                                          |
| Tampa, FL          | 45300     | 3,183,634       | 159,238             | 1.5%                        | 2.9%                      | 4.9%                         | 5,038                                       | 10,123                                         |
| Toledo, OH         | 45780     | 598,242         | 23,549              | -0.5%                       | 0.5%                      | 3.5%                         | 124                                         | 888                                            |

| <i>MSA</i>                | <i>CBSA Code</i> | <i>Population 2019</i>    | <i>Population 80+ 2019</i> | <i>Forecast Annual Growth Rate</i> | <i>80+ Growth Rate thru 2025</i> | <i>80+ Growth Rate 2025 to 2030</i> | <i>Annual Increase in 80+ Population Thru 2025</i> | <i>Annual Increase in 80+ Population 2025 to 2030</i> |
|---------------------------|------------------|---------------------------|----------------------------|------------------------------------|----------------------------------|-------------------------------------|----------------------------------------------------|-------------------------------------------------------|
| <i>Trenton, NJ</i>        | <i>45940</i>     | <i>379,910</i>            | <i>14,215</i>              | <i>0.7%</i>                        | <i>3.1%</i>                      | <i>5.2%</i>                         | <i>468</i>                                         | <i>946</i>                                            |
| <i>Tucson, AZ</i>         | <i>46060</i>     | <i>1,044,275</i>          | <i>54,914</i>              | <i>1.0%</i>                        | <i>5.0%</i>                      | <i>5.4%</i>                         | <i>3,135</i>                                       | <i>4,360</i>                                          |
| <i>Tulsa, OK</i>          | <i>46140</i>     | <i>1,012,885</i>          | <i>37,880</i>              | <i>1.1%</i>                        | <i>3.1%</i>                      | <i>4.1%</i>                         | <i>1,260</i>                                       | <i>1,973</i>                                          |
| <i>Utica, NY</i>          | <i>46540</i>     | <i>295,561</i>            | <i>15,312</i>              | <i>0.3%</i>                        | <i>1.9%</i>                      | <i>4.7%</i>                         | <i>304</i>                                         | <i>877</i>                                            |
| <i>Vallejo, CA</i>        | <i>46700</i>     | <i>454,782</i>            | <i>15,981</i>              | <i>1.0%</i>                        | <i>1.9%</i>                      | <i>6.8%</i>                         | <i>332</i>                                         | <i>1,401</i>                                          |
| <i>Ventura, CA</i>        | <i>37100</i>     | <i>866,753</i>            | <i>30,647</i>              | <i>0.7%</i>                        | <i>7.3%</i>                      | <i>6.8%</i>                         | <i>2,609</i>                                       | <i>3,453</i>                                          |
| <i>Virginia Beach, VA</i> | <i>47260</i>     | <i>1,748,707</i>          | <i>56,533</i>              | <i>0.7%</i>                        | <i>3.9%</i>                      | <i>5.2%</i>                         | <i>2,393</i>                                       | <i>4,010</i>                                          |
| <i>Washington, DC</i>     | <i>47900</i>     | <i>6,421,201</i>          | <i>185,086</i>             | <i>1.6%</i>                        | <i>4.8%</i>                      | <i>6.2%</i>                         | <i>10,023</i>                                      | <i>16,823</i>                                         |
| <i>Wichita, KS</i>        | <i>48620</i>     | <i>659,206</i>            | <i>24,267</i>              | <i>1.0%</i>                        | <i>4.8%</i>                      | <i>6.0%</i>                         | <i>1,291</i>                                       | <i>2,105</i>                                          |
| <i>Winston-Salem, NC</i>  | <i>49180</i>     | <i>734,462</i>            | <i>29,340</i>              | <i>4.9%</i>                        | <i>10.2%</i>                     | <i>9.7%</i>                         | <i>3,849</i>                                       | <i>5,883</i>                                          |
| <i>Worcester, MA</i>      | <i>49340</i>     | <i>987,817</i>            | <i>38,794</i>              | <i>2.4%</i>                        | <i>6.5%</i>                      | <i>8.0%</i>                         | <i>2,902</i>                                       | <i>5,059</i>                                          |
| <i>York, PA</i>           | <i>49620</i>     | <i>454,131</i>            | <i>19,420</i>              | <i>0.9%</i>                        | <i>6.9%</i>                      | <i>5.6%</i>                         | <i>1,568</i>                                       | <i>1,727</i>                                          |
| <i>Youngstown, OH</i>     | <i>49660</i>     | <i>537,539</i>            | <i>29,791</i>              | <i>-0.4%</i>                       | <i>1.7%</i>                      | <i>4.1%</i>                         | <i>527</i>                                         | <i>1,416</i>                                          |
| <b><i>TOTAL</i></b>       |                  | <b><i>236,223,579</i></b> | <b><i>8,569,064</i></b>    | <b><i>1.4%</i></b>                 | <b><i>1.4%</i></b>               | <b><i>4.2%</i></b>                  | <b><i>395,682</i></b>                              | <b><i>693,308</i></b>                                 |

EXHIBIT B  
Ratios

| MSA                  | Current Units - 2019 |        |        |       |        | Units to 80+ Population |      |       |      |       |
|----------------------|----------------------|--------|--------|-------|--------|-------------------------|------|-------|------|-------|
|                      | CCRC                 | IL     | AL     | MC    | NC     | CCRC                    | IL   | AL    | MC   | NC    |
| Akron, OH            | 1,901                | 729    | 1,809  | 174   | 4,261  | 6.4%                    | 2.5% | 6.1%  | 0.6% | 14.4% |
| Albany, NY           | 1,737                | 883    | 1,621  | 209   | 4,165  | 4.6%                    | 2.4% | 4.3%  | 0.6% | 11.1% |
| Albuquerque, NM      | 1,079                | 1,297  | 1,177  | 69    | 1,972  | 3.0%                    | 3.6% | 3.3%  | 0.2% | 5.5%  |
| Allentown, PA        | 2,688                | 525    | 2,917  | 267   | 4,582  | 6.7%                    | 1.3% | 7.3%  | 0.7% | 11.4% |
| Ann Arbor, MI        | 446                  | 592    | 411    | 101   | 623    | 3.3%                    | 4.4% | 3.1%  | 0.8% | 4.7%  |
| Asheville, NC        | 2,805                | 765    | 360    | 92    | 1,808  | 10.9%                   | 3.0% | 1.4%  | 0.4% | 7.0%  |
| Atlanta, GA          | 3,349                | 6,687  | 11,361 | 860   | 12,721 | 2.1%                    | 4.3% | 7.3%  | 0.6% | 8.2%  |
| Augusta, GA          | 374                  | 562    | 950    | 94    | 2,309  | 1.6%                    | 2.4% | 4.0%  | 0.4% | 9.8%  |
| Austin, TX           | 2,047                | 3,063  | 3,037  | 839   | 6,566  | 4.1%                    | 6.1% | 6.1%  | 1.7% | 13.2% |
| Bakersfield, CA      | 641                  | 252    | 723    | 42    | 1,751  | 2.9%                    | 1.2% | 3.3%  | 0.2% | 8.0%  |
| Baltimore, MD        | 9,229                | 1,759  | 4,467  | 108   | 11,464 | 8.8%                    | 1.7% | 4.3%  | 0.1% | 10.9% |
| Baton Rouge, LA      | 367                  | 752    | 847    | 48    | 4,399  | 1.2%                    | 2.5% | 2.8%  | 0.2% | 14.6% |
| Birmingham, AL       | 2,961                | 1,161  | 766    | 55    | 3,768  | 7.1%                    | 2.8% | 1.8%  | 0.1% | 9.1%  |
| Boise, ID            | 996                  | 1,183  | 2,516  | 168   | 1,750  | 5.0%                    | 6.0% | 12.7% | 0.9% | 8.9%  |
| Boston, MA           | 8,855                | 3,261  | 10,335 | 1,122 | 26,114 | 4.8%                    | 1.8% | 5.6%  | 0.6% | 14.1% |
| Boulder, CO          | 107                  | 815    | 904    | 104   | 1,100  | 0.9%                    | 6.7% | 7.5%  | 0.9% | 9.1%  |
| Bridgeport, CT       | 1,276                | 533    | 1,968  | 249   | 5,209  | 3.4%                    | 1.4% | 5.3%  | 0.7% | 14.0% |
| Buffalo, NY          | 1,429                | 1,035  | 2,900  | 92    | 6,932  | 2.9%                    | 2.1% | 5.8%  | 0.2% | 13.9% |
| Burlington, NC       | 134                  | 120    | 247    | 31    | -      | 1.4%                    | 1.2% | 2.5%  | 0.3% | 0.0%  |
| Charleston, SC       | 1,503                | 806    | 1,494  | 78    | 1,573  | 6.9%                    | 3.7% | 6.9%  | 0.4% | 7.2%  |
| Charlotte, NC        | 5,173                | 1,843  | 6,013  | 279   | 7,451  | 6.2%                    | 2.2% | 7.2%  | 0.3% | 9.0%  |
| Chattanooga, TN      | 1,170                | 729    | 1,273  | 82    | 1,871  | 4.4%                    | 2.8% | 4.8%  | 0.3% | 7.1%  |
| Chicago, IL          | 19,479               | 9,654  | 15,516 | 2,157 | 49,738 | 5.9%                    | 2.9% | 4.7%  | 0.7% | 15.2% |
| Cincinnati, OH       | 6,963                | 1,988  | 3,357  | 374   | 12,857 | 8.6%                    | 2.5% | 4.1%  | 0.5% | 15.9% |
| Cleveland, OH        | 6,730                | 1,470  | 5,589  | 505   | 14,282 | 7.3%                    | 1.6% | 6.1%  | 0.6% | 15.6% |
| Colorado Springs, CO | 1,213                | 730    | 1,557  | 164   | 1,831  | 5.6%                    | 3.4% | 7.1%  | 0.8% | 8.4%  |
| Columbia, SC         | 1,565                | 691    | 1,886  | 94    | 2,512  | 5.0%                    | 2.2% | 6.0%  | 0.3% | 8.1%  |
| Columbus, OH         | 3,516                | 2,287  | 4,282  | 130   | 8,622  | 5.4%                    | 3.5% | 6.6%  | 0.2% | 13.3% |
| Dallas, TX           | 7,589                | 12,377 | 12,311 | 2,130 | 27,268 | 4.1%                    | 6.7% | 6.7%  | 1.2% | 14.8% |
| Dayton, OH           | 3,975                | 676    | 1,860  | 165   | 4,721  | 10.9%                   | 1.8% | 5.1%  | 0.5% | 12.9% |
| Daytona Beach, FL    | 1,693                | 792    | 2,180  | 164   | 3,253  | 3.7%                    | 1.7% | 4.8%  | 0.4% | 7.1%  |
| Denver, CO           | 4,825                | 4,976  | 5,945  | 716   | 8,099  | 6.0%                    | 6.1% | 7.3%  | 0.9% | 10.0% |
| Des Moines, IA       | 3,429                | 685    | 1,114  | 68    | 2,396  | 16.8%                   | 3.4% | 5.5%  | 0.3% | 11.7% |
| Detroit, MI          | 5,847                | 10,918 | 6,336  | 753   | 16,791 | 3.6%                    | 6.7% | 3.9%  | 0.5% | 10.3% |
| Durham, NC           | 2,698                | 580    | 897    | 212   | 1,222  | 11.9%                   | 2.6% | 3.9%  | 0.9% | 5.4%  |
| El Paso, TX          | 439                  | 263    | 516    | 62    | 1,963  | 1.6%                    | 1.0% | 1.9%  | 0.2% | 7.2%  |
| Flint, MI            | -                    | 1,011  | 723    | -     | 1,332  | 0.0%                    | 5.8% | 4.1%  | 0.0% | 7.6%  |
| Fort Myers, FL       | 3,463                | 2,076  | 1,896  | 302   | 1,757  | 6.0%                    | 3.6% | 3.3%  | 0.5% | 3.0%  |

| MSA              | Current Units - 2019 |       |        |       |        | Units to 80+ Population |      |       |      |       |
|------------------|----------------------|-------|--------|-------|--------|-------------------------|------|-------|------|-------|
|                  | CCRC                 | IL    | AL     | MC    | NC     | CCRC                    | IL   | AL    | MC   | NC    |
| Fresno, CA       | 1,468                | 843   | 1,083  | 132   | 2,073  | 5.0%                    | 2.9% | 3.7%  | 0.4% | 7.0%  |
| Gettysburg, PA   | 392                  | -     | 73     | -     | 347    | 8.0%                    | 0.0% | 1.5%  | 0.0% | 7.1%  |
| Grand Rapids, MI | 3,696                | 1,389 | 3,595  | 39    | 2,622  | 8.7%                    | 3.3% | 8.4%  | 0.1% | 6.2%  |
| Greensboro, NC   | 2,473                | 642   | 1,666  | 134   | 3,134  | 8.5%                    | 2.2% | 5.8%  | 0.5% | 10.8% |
| Greenville, SC   | 2,215                | 632   | 2,384  | 214   | 3,098  | 5.8%                    | 1.7% | 6.2%  | 0.6% | 8.1%  |
| Hammond, LA      | -                    | -     | 137    | -     | 745    | 0.0%                    | 0.0% | 2.7%  | 0.0% | 14.9% |
| Hanford, CA      | -                    | 118   | 120    | -     | 296    | 0.0%                    | 2.9% | 3.0%  | 0.0% | 7.3%  |
| Harrisburg, PA   | 3,754                | 576   | 1,242  | 128   | 2,368  | 13.7%                   | 2.1% | 4.5%  | 0.5% | 8.6%  |
| Hartford, CT     | 2,511                | 1,027 | 2,377  | 388   | 8,943  | 4.4%                    | 1.8% | 4.2%  | 0.7% | 15.7% |
| Honolulu, HI     | 1,352                | 372   | 1,002  | 26    | 792    | 2.8%                    | 0.8% | 2.1%  | 0.1% | 1.7%  |
| Houston, TX      | 4,764                | 7,682 | 6,699  | 1,372 | 17,192 | 2.7%                    | 4.4% | 3.8%  | 0.8% | 9.9%  |
| Indianapolis, IN | 7,404                | 1,982 | 5,250  | 92    | 10,331 | 11.2%                   | 3.0% | 8.0%  | 0.1% | 15.7% |
| Jackson, MS      | 727                  | 688   | 597    | -     | 2,934  | 3.8%                    | 3.6% | 3.1%  | 0.0% | 15.2% |
| Jacksonville, FL | 3,872                | 887   | 3,254  | 395   | 5,511  | 7.4%                    | 1.7% | 6.2%  | 0.8% | 10.5% |
| Janesville, WI   | 254                  | -     | 382    | -     | 578    | 3.6%                    | 0.0% | 5.4%  | 0.0% | 8.2%  |
| Kansas City, MO  | 8,070                | 3,743 | 3,832  | 346   | 11,023 | 10.5%                   | 4.9% | 5.0%  | 0.4% | 14.3% |
| Knoxville, TN    | 478                  | 470   | 2,715  | 225   | 4,068  | 1.1%                    | 1.1% | 6.5%  | 0.5% | 9.7%  |
| Lakeland, FL     | 833                  | 957   | 1,670  | 32    | 2,809  | 2.3%                    | 2.6% | 4.6%  | 0.1% | 7.7%  |
| Lancaster, PA    | 10,076               | 497   | 980    | 34    | 1,916  | 37.2%                   | 1.8% | 3.6%  | 0.1% | 7.1%  |
| Lansing, MI      | 320                  | 500   | 548    | 167   | 1,361  | 2.0%                    | 3.1% | 3.4%  | 1.0% | 8.5%  |
| Las Vegas, NV    | 314                  | 1,431 | 2,244  | 238   | 3,443  | 0.4%                    | 2.0% | 3.2%  | 0.3% | 4.9%  |
| Lebanon, PA      | 1,426                | 131   | 447    | -     | 482    | 17.5%                   | 1.6% | 5.5%  | 0.0% | 5.9%  |
| Lexington, KY    | 896                  | 287   | 803    | -     | 1,449  | 5.2%                    | 1.7% | 4.7%  | 0.0% | 8.5%  |
| Little Rock, AR  | 796                  | 880   | 915    | 133   | 3,829  | 3.0%                    | 3.3% | 3.4%  | 0.5% | 14.3% |
| Longview, WA     | -                    | 102   | 202    | -     | 371    | 0.0%                    | 1.7% | 3.4%  | 0.0% | 6.2%  |
| Los Angeles, CA  | 9,056                | 4,313 | 20,230 | 1,670 | 39,886 | 1.9%                    | 0.9% | 4.4%  | 0.4% | 8.6%  |
| Louisville, KY   | 2,894                | 1,090 | 2,361  | 212   | 7,048  | 5.9%                    | 2.2% | 4.8%  | 0.4% | 14.3% |
| Madera, CA       | -                    | -     | 134    | -     | 332    | 0.0%                    | 0.0% | 2.6%  | 0.0% | 6.4%  |
| Madison, WI      | 2,586                | 727   | 2,169  | 190   | 1,580  | 12.1%                   | 3.4% | 10.2% | 0.9% | 7.4%  |
| McAllen, TX      | 335                  | 314   | 71     | 34    | 2,335  | 1.3%                    | 1.2% | 0.3%  | 0.1% | 9.0%  |
| Melbourne, FL    | 344                  | 739   | 1,928  | 214   | 2,506  | 0.9%                    | 1.8% | 4.8%  | 0.5% | 6.2%  |
| Memphis, TN      | 1,388                | 1,447 | 1,344  | 119   | 4,711  | 3.4%                    | 3.6% | 3.3%  | 0.3% | 11.6% |
| Merced, CA       | -                    | 115   | 279    | -     | 427    | 0.0%                    | 1.6% | 3.9%  | 0.0% | 6.0%  |
| Miami, FL        | 10,465               | 6,234 | 8,408  | 565   | 15,551 | 3.1%                    | 1.8% | 2.5%  | 0.2% | 4.6%  |
| Milwaukee, WI    | 6,531                | 2,596 | 6,216  | 750   | 4,487  | 10.7%                   | 4.3% | 10.2% | 1.2% | 7.4%  |
| Minneapolis, MN  | 10,704               | 6,882 | 15,220 | 953   | 9,741  | 8.4%                    | 5.4% | 12.0% | 0.8% | 7.7%  |
| Modesto, CA      | 491                  | 358   | 940    | 70    | 1,776  | 2.8%                    | 2.0% | 5.3%  | 0.4% | 10.1% |
| Monroe, MI       | 215                  | 45    | 155    | -     | 638    | 3.0%                    | 0.6% | 2.2%  | 0.0% | 9.0%  |
| Napa, CA         | 280                  | 201   | 154    | 19    | 207    | 3.9%                    | 2.8% | 2.1%  | 0.3% | 2.9%  |
| Naples, FL       | 1,748                | 1,782 | 1,173  | 349   | 544    | 4.9%                    | 5.0% | 3.3%  | 1.0% | 1.5%  |
| Nashville, TN    | 2,066                | 1,908 | 4,526  | 121   | 6,916  | 3.4%                    | 3.2% | 7.5%  | 0.2% | 11.5% |
| New Haven, CT    | 2,107                | 840   | 1,527  | 124   | 5,371  | 5.4%                    | 2.1% | 3.9%  | 0.3% | 13.7% |



| MSA                | Current Units - 2019 |       |        |       |         | Units to 80+ Population |      |       |      |       |
|--------------------|----------------------|-------|--------|-------|---------|-------------------------|------|-------|------|-------|
|                    | CCRC                 | IL    | AL     | MC    | NC      | CCRC                    | IL   | AL    | MC   | NC    |
| New Orleans, LA    | 846                  | 559   | 1,347  | 40    | 5,384   | 1.9%                    | 1.3% | 3.1%  | 0.1% | 12.3% |
| New York, NY       | 15,586               | 5,304 | 23,283 | 619   | 100,698 | 2.0%                    | 0.7% | 3.0%  | 0.1% | 12.9% |
| Norwich, CT        | 322                  | 162   | 426    | -     | 1,376   | 3.0%                    | 1.5% | 3.9%  | 0.0% | 12.7% |
| Ogden, UT          | 379                  | 235   | 1,702  | 66    | 1,654   | 2.0%                    | 1.2% | 8.8%  | 0.3% | 8.5%  |
| Oklahoma City, OK  | 1,912                | 1,758 | 2,688  | 274   | 5,653   | 4.6%                    | 4.2% | 6.4%  | 0.7% | 13.5% |
| Omaha, NE          | 1,383                | 1,826 | 2,947  | 104   | 3,889   | 4.5%                    | 5.9% | 9.5%  | 0.3% | 12.5% |
| Orlando, FL        | 4,364                | 1,525 | 5,263  | 191   | 7,037   | 4.8%                    | 1.7% | 5.8%  | 0.2% | 7.8%  |
| Philadelphia, PA   | 29,729               | 2,217 | 9,249  | 658   | 28,220  | 11.7%                   | 0.9% | 3.7%  | 0.3% | 11.1% |
| Phoenix, AZ        | 9,713                | 7,501 | 8,650  | 1,674 | 5,950   | 5.4%                    | 4.1% | 4.8%  | 0.9% | 3.3%  |
| Pittsburgh, PA     | 6,674                | 1,766 | 6,720  | 450   | 12,977  | 5.6%                    | 1.5% | 5.6%  | 0.4% | 10.8% |
| Pittsfield, MA     | 541                  | 191   | 217    | -     | 1,400   | 6.8%                    | 2.4% | 2.7%  | 0.0% | 17.7% |
| Port St. Lucie, FL | 281                  | 773   | 1,522  | 54    | 1,543   | 0.8%                    | 2.1% | 4.2%  | 0.1% | 4.3%  |
| Portland, ME       | 895                  | 1,187 | 1,508  | 379   | 2,404   | 4.1%                    | 5.4% | 6.9%  | 1.7% | 11.0% |
| Portland, OR       | 4,672                | 6,987 | 8,392  | 1,003 | 4,235   | 5.6%                    | 8.4% | 10.0% | 1.2% | 5.1%  |
| Providence, RI     | 1,045                | 598   | 3,969  | 200   | 12,668  | 1.5%                    | 0.8% | 5.6%  | 0.3% | 17.9% |
| Provo, UT          | -                    | 401   | 1,129  | -     | 932     | 0.0%                    | 3.4% | 9.7%  | 0.0% | 8.0%  |
| Punta Gorda, FL    | 682                  | -     | 982    | -     | 861     | 3.3%                    | 0.0% | 4.7%  | 0.0% | 4.2%  |
| Racine, WI         | -                    | 465   | 749    | -     | 573     | 0.0%                    | 6.3% | 10.1% | 0.0% | 7.7%  |
| Raleigh, NC        | 2,164                | 2,595 | 2,209  | 109   | 3,104   | 6.1%                    | 7.3% | 6.2%  | 0.3% | 8.8%  |
| Reading, PA        | 868                  | 381   | 1,607  | -     | 1,851   | 4.9%                    | 2.2% | 9.1%  | 0.0% | 10.5% |
| Richmond, VA       | 3,351                | 1,857 | 3,362  | 309   | 4,362   | 7.3%                    | 4.0% | 7.3%  | 0.7% | 9.5%  |
| Riverside, CA      | 2,137                | 2,215 | 5,833  | 640   | 8,112   | 1.5%                    | 1.6% | 4.2%  | 0.5% | 5.8%  |
| Rochester, NY      | 2,201                | 2,761 | 2,633  | 150   | 5,456   | 4.8%                    | 6.1% | 5.8%  | 0.3% | 12.0% |
| Rockford, IL       | -                    | 62    | 627    | 120   | 124     | 0.0%                    | 0.4% | 4.0%  | 0.8% | 0.8%  |
| Sacramento, CA     | 1,182                | 3,053 | 5,829  | 493   | 5,561   | 1.3%                    | 3.3% | 6.4%  | 0.5% | 6.1%  |
| Saginaw, MI        | -                    | 120   | 844    | -     | 845     | 0.0%                    | 1.2% | 8.3%  | 0.0% | 8.3%  |
| Salt Lake City, UT | 276                  | 1,010 | 3,009  | 248   | 2,107   | 0.9%                    | 3.5% | 10.3% | 0.8% | 7.2%  |
| San Antonio, TX    | 3,169                | 3,843 | 2,482  | 626   | 10,363  | 4.0%                    | 4.9% | 3.2%  | 0.8% | 13.2% |
| San Diego, CA      | 4,524                | 2,921 | 6,128  | 1,046 | 6,933   | 3.4%                    | 2.2% | 4.6%  | 0.8% | 5.2%  |
| San Francisco, CA  | 4,755                | 2,417 | 9,133  | 898   | 11,322  | 2.6%                    | 1.3% | 5.0%  | 0.5% | 6.2%  |
| San Jose, CA       | 2,553                | 1,655 | 1,918  | 91    | 4,371   | 3.7%                    | 2.4% | 2.8%  | 0.1% | 6.3%  |
| Santa Rosa, CA     | 544                  | 1,105 | 845    | 146   | 227     | 2.5%                    | 5.1% | 3.9%  | 0.7% | 1.0%  |
| Sarasota, FL       | 4,292                | 1,774 | 4,184  | 462   | 3,668   | 6.0%                    | 2.5% | 5.9%  | 0.6% | 5.1%  |
| Scranton, PA       | 604                  | 176   | 1,865  | 126   | 5,404   | 2.2%                    | 0.6% | 6.9%  | 0.5% | 19.9% |
| Seattle, WA        | 5,982                | 6,909 | 10,488 | 1,108 | 7,564   | 4.6%                    | 5.3% | 8.1%  | 0.9% | 5.8%  |
| Sebastian, FL      | 862                  | 475   | 607    | 32    | 371     | 5.6%                    | 3.1% | 3.9%  | 0.2% | 2.4%  |
| Sebring, FL        | -                    | -     | 770    | -     | 478     | 0.0%                    | 0.0% | 7.3%  | 0.0% | 4.5%  |
| Spartanburg, SC    | 937                  | -     | 768    | -     | 900     | 7.3%                    | 0.0% | 6.0%  | 0.0% | 7.0%  |
| Spokane, WA        | 1,162                | 995   | 866    | 84    | 957     | 5.3%                    | 4.5% | 3.9%  | 0.4% | 4.3%  |
| Springfield, MA    | 1,127                | 561   | 1,337  | 44    | 3,870   | 4.6%                    | 2.3% | 5.5%  | 0.2% | 15.9% |
| St. Louis, MO      | 9,400                | 3,613 | 5,612  | 590   | 18,410  | 8.4%                    | 3.2% | 5.0%  | 0.5% | 16.5% |
| Stockton, CA       | 929                  | 350   | 1,295  | 199   | 2,432   | 3.6%                    | 1.4% | 5.1%  | 0.8% | 9.5%  |

| MSA                | Current Units - 2019 |                |                |               |                | Units to 80+ Population |             |             |             |             |
|--------------------|----------------------|----------------|----------------|---------------|----------------|-------------------------|-------------|-------------|-------------|-------------|
|                    | CCRC                 | IL             | AL             | MC            | NC             | CCRC                    | IL          | AL          | MC          | NC          |
| Syracuse, NY       | 1,114                | 557            | 1,192          | 101           | 3,293          | 3.9%                    | 2.0%        | 4.2%        | 0.4%        | 11.6%       |
| Tampa, FL          | 7,785                | 3,715          | 10,017         | 1,019         | 11,907         | 4.9%                    | 2.3%        | 6.3%        | 0.6%        | 7.5%        |
| Toledo, OH         | 1,443                | 641            | 1,760          | 110           | 3,799          | 6.1%                    | 2.7%        | 7.5%        | 0.5%        | 16.1%       |
| Trenton, NJ        | 364                  | 444            | 448            | 108           | 1,937          | 2.6%                    | 3.1%        | 3.2%        | 0.8%        | 13.6%       |
| Tucson, AZ         | 2,237                | 2,799          | 2,119          | 309           | 2,077          | 4.1%                    | 5.1%        | 3.9%        | 0.6%        | 3.8%        |
| Tulsa, OK          | 2,747                | 1,350          | 1,652          | 290           | 4,821          | 7.3%                    | 3.6%        | 4.4%        | 0.8%        | 12.7%       |
| Utica, NY          | 320                  | 762            | 216            | 36            | 2,882          | 2.1%                    | 5.0%        | 1.4%        | 0.2%        | 18.8%       |
| Vallejo, CA        | 477                  | 313            | 584            | 194           | -              | 3.0%                    | 2.0%        | 3.7%        | 1.2%        | 0.0%        |
| Ventura, CA        | 460                  | 694            | 2,230          | 130           | 1,624          | 1.5%                    | 2.3%        | 7.3%        | 0.4%        | 5.3%        |
| Virginia Beach, VA | 3,624                | 2,168          | 3,002          | 206           | 5,686          | 6.4%                    | 3.8%        | 5.3%        | 0.4%        | 10.1%       |
| Washington, DC     | 15,425               | 2,226          | 8,071          | 795           | 14,489         | 8.3%                    | 1.2%        | 4.4%        | 0.4%        | 7.8%        |
| Wichita, KS        | 2,388                | 958            | 1,456          | 141           | 2,848          | 9.8%                    | 3.9%        | 6.0%        | 0.6%        | 11.7%       |
| Winston-Salem, NC  | 1,547                | 561            | 1,208          | 97            | 2,028          | 5.3%                    | 1.9%        | 4.1%        | 0.3%        | 6.9%        |
| Worcester, MA      | 1,202                | 463            | 1,326          | 53            | 6,850          | 3.1%                    | 1.2%        | 3.4%        | 0.1%        | 17.7%       |
| York, PA           | 1,499                | 80             | 1,356          | -             | 1,358          | 7.7%                    | 0.4%        | 7.0%        | 0.0%        | 7.0%        |
| Youngstown, OH     | 2,321                | 121            | 1,240          | 32            | 4,455          | 7.8%                    | 0.4%        | 4.2%        | 0.1%        | 15.0%       |
| <b>TOTAL</b>       | <b>409,988</b>       | <b>228,108</b> | <b>427,984</b> | <b>39,498</b> | <b>843,104</b> | <b>4.8%</b>             | <b>2.7%</b> | <b>5.0%</b> | <b>0.5%</b> | <b>9.8%</b> |

## EXHIBIT C

### Units

| MSA                  | Annual Growth in Units |                         |                 |                    |                       |                          |
|----------------------|------------------------|-------------------------|-----------------|--------------------|-----------------------|--------------------------|
|                      | CCRC<br>thru 2025      | CCRC<br>2025 to<br>2030 | IL thru<br>2025 | IL 2025<br>to 2030 | AL+MC<br>thru<br>2025 | AL+MC<br>2025 to<br>2030 |
| Akron, OH            | (6)                    | 95                      | (2)             | 36                 | (6)                   | 99                       |
| Albany, NY           | 57                     | 136                     | 29              | 69                 | 60                    | 143                      |
| Albuquerque, NM      | 76                     | 114                     | 92              | 138                | 88                    | 132                      |
| Allentown, PA        | 60                     | 177                     | 12              | 35                 | 71                    | 209                      |
| Ann Arbor, MI        | 26                     | 55                      | 34              | 72                 | 30                    | 63                       |
| Asheville, NC        | 65                     | 216                     | 18              | 59                 | 10                    | 35                       |
| Atlanta, GA          | 258                    | 424                     | 516             | 847                | 943                   | 1,548                    |
| Augusta, GA          | 14                     | 31                      | 21              | 46                 | 39                    | 86                       |
| Austin, TX           | 156                    | 303                     | 234             | 454                | 296                   | 574                      |
| Bakersfield, CA      | 6                      | 37                      | 2               | 15                 | 7                     | 44                       |
| Baltimore, MD        | 255                    | 617                     | 49              | 118                | 127                   | 306                      |
| Baton Rouge, LA      | 16                     | 29                      | 33              | 60                 | 40                    | 72                       |
| Birmingham, AL       | 75                     | 200                     | 29              | 78                 | 21                    | 55                       |
| Boise, ID            | 85                     | 149                     | 101             | 177                | 229                   | 403                      |
| Boston, MA           | 212                    | 624                     | 78              | 230                | 274                   | 807                      |
| Boulder, CO          | 10                     | 19                      | 72              | 142                | 90                    | 175                      |
| Bridgeport, CT       | 42                     | 56                      | 18              | 23                 | 74                    | 97                       |
| Buffalo, NY          | 17                     | 64                      | 13              | 46                 | 36                    | 133                      |
| Burlington, NC       | 6                      | 9                       | 5               | 8                  | 12                    | 20                       |
| Charleston, SC       | 91                     | 190                     | 49              | 102                | 95                    | 199                      |
| Charlotte, NC        | 662                    | 1,303                   | 236             | 464                | 805                   | 1,585                    |
| Chattanooga, TN      | 47                     | 79                      | 29              | 49                 | 55                    | 92                       |
| Chicago, IL          | 625                    | 1,139                   | 310             | 564                | 567                   | 1,033                    |
| Cincinnati, OH       | 151                    | 432                     | 43              | 123                | 81                    | 232                      |
| Cleveland, OH        | 62                     | 326                     | 14              | 71                 | 56                    | 295                      |
| Colorado Springs, CO | 62                     | 136                     | 37              | 82                 | 88                    | 193                      |
| Columbia, SC         | 115                    | 167                     | 51              | 74                 | 145                   | 211                      |
| Columbus, OH         | 139                    | 315                     | 90              | 205                | 174                   | 396                      |
| Dallas, TX           | 518                    | 848                     | 845             | 1,383              | 986                   | 1,613                    |
| Dayton, OH           | 81                     | 166                     | 14              | 28                 | 41                    | 84                       |
| Daytona Beach, FL    | 115                    | 267                     | 54              | 125                | 159                   | 370                      |
| Denver, CO           | 196                    | 480                     | 202             | 495                | 271                   | 663                      |
| Des Moines, IA       | 148                    | 260                     | 30              | 52                 | 51                    | 90                       |
| Detroit, MI          | 147                    | 340                     | 275             | 635                | 179                   | 412                      |
| Durham, NC           | 134                    | 282                     | 29              | 61                 | 55                    | 116                      |
| El Paso, TX          | 18                     | 31                      | 11              | 18                 | 24                    | 40                       |
| Flint, MI            | -                      | -                       | 4               | 40                 | 3                     | 29                       |
| Fort Myers, FL       | 282                    | 353                     | 169             | 212                | 179                   | 224                      |

| MSA              | Annual Growth in Units |                         |                 |                    |                       |                          |
|------------------|------------------------|-------------------------|-----------------|--------------------|-----------------------|--------------------------|
|                  | CCRC<br>thru 2025      | CCRC<br>2025 to<br>2030 | IL thru<br>2025 | IL 2025<br>to 2030 | AL+MC<br>thru<br>2025 | AL+MC<br>2025 to<br>2030 |
| Fresno, CA       | 93                     | 135                     | 53              | 77                 | 77                    | 112                      |
| Gettysburg, PA   | 25                     | 38                      | -               | -                  | 5                     | 7                        |
| Grand Rapids, MI | 379                    | 649                     | 142             | 244                | 372                   | 639                      |
| Greensboro, NC   | 92                     | 186                     | 24              | 48                 | 67                    | 135                      |
| Greenville, SC   | 210                    | 404                     | 60              | 115                | 246                   | 474                      |
| Hammond, LA      | -                      | -                       | -               | -                  | (4)                   | 8                        |
| Hanford, CA      | -                      | -                       | 10              | 14                 | 10                    | 14                       |
| Harrisburg, PA   | 98                     | 277                     | 15              | 43                 | 36                    | 101                      |
| Hartford, CT     | 60                     | 155                     | 25              | 63                 | 66                    | 171                      |
| Honolulu, HI     | 24                     | 81                      | 7               | 22                 | 19                    | 62                       |
| Houston, TX      | 345                    | 565                     | 557             | 911                | 585                   | 958                      |
| Indianapolis, IN | 394                    | 679                     | 105             | 182                | 284                   | 490                      |
| Jackson, MS      | 37                     | 67                      | 35              | 64                 | 30                    | 55                       |
| Jacksonville, FL | 284                    | 490                     | 65              | 112                | 267                   | 462                      |
| Janesville, WI   | 8                      | 17                      | -               | -                  | 13                    | 26                       |
| Kansas City, MO  | 225                    | 507                     | 105             | 235                | 117                   | 263                      |
| Knoxville, TN    | 26                     | 62                      | 26              | 61                 | 161                   | 383                      |
| Lakeland, FL     | 42                     | 47                      | 49              | 54                 | 86                    | 95                       |
| Lancaster, PA    | 288                    | 597                     | 14              | 29                 | 29                    | 60                       |
| Lansing, MI      | 1                      | 23                      | 2               | 35                 | 3                     | 51                       |
| Las Vegas, NV    | 24                     | 35                      | 109             | 159                | 188                   | 277                      |
| Lebanon, PA      | 63                     | 95                      | 6               | 9                  | 20                    | 30                       |
| Lexington, KY    | 23                     | 74                      | 8               | 24                 | 21                    | 66                       |
| Little Rock, AR  | 38                     | 69                      | 42              | 77                 | 50                    | 91                       |
| Longview, WA     | -                      | -                       | 1               | 7                  | 2                     | 13                       |
| Los Angeles, CA  | 309                    | 612                     | 147             | 292                | 748                   | 1,481                    |
| Louisville, KY   | 86                     | 200                     | 32              | 75                 | 76                    | 178                      |
| Madera, CA       | -                      | -                       | -               | -                  | 2                     | 9                        |
| Madison, WI      | 133                    | 329                     | 37              | 93                 | 122                   | 300                      |
| McAllen, TX      | 13                     | 24                      | 12              | 23                 | 4                     | 8                        |
| Melbourne, FL    | 13                     | 21                      | 28              | 45                 | 81                    | 131                      |
| Memphis, TN      | 39                     | 90                      | 40              | 94                 | 41                    | 95                       |
| Merced, CA       | -                      | -                       | 8               | 7                  | 20                    | 17                       |
| Miami, FL        | 368                    | 538                     | 219             | 321                | 316                   | 462                      |
| Milwaukee, WI    | 59                     | 383                     | 24              | 152                | 63                    | 409                      |
| Minneapolis, MN  | 573                    | 1,115                   | 368             | 717                | 865                   | 1,685                    |
| Modesto, CA      | 21                     | 41                      | 15              | 30                 | 43                    | 84                       |
| Monroe, MI       | 15                     | 16                      | 3               | 3                  | 11                    | 12                       |
| Napa, CA         | 2                      | 17                      | 1               | 12                 | 1                     | 10                       |
| Naples, FL       | 99                     | 114                     | 101             | 116                | 87                    | 99                       |
| Nashville, TN    | 86                     | 194                     | 80              | 179                | 194                   | 435                      |

| MSA                | Annual Growth in Units |                   |              |                 |                 |                    |
|--------------------|------------------------|-------------------|--------------|-----------------|-----------------|--------------------|
|                    | CCRC thru 2025         | CCRC 2025 to 2030 | IL thru 2025 | IL 2025 to 2030 | AL+MC thru 2025 | AL+MC 2025 to 2030 |
| New Haven, CT      | 82                     | 148               | 33           | 59              | 64              | 116                |
| New Orleans, LA    | 39                     | 70                | 25           | 46              | 63              | 115                |
| New York, NY       | 336                    | 869               | 115          | 296             | 516             | 1,332              |
| Norwich, CT        | 20                     | 19                | 10           | 10              | 27              | 25                 |
| Ogden, UT          | 16                     | 35                | 10           | 22              | 74              | 163                |
| Oklahoma City, OK  | 58                     | 116               | 53           | 107             | 90              | 180                |
| Omaha, NE          | 66                     | 108               | 87           | 142             | 145             | 237                |
| Orlando, FL        | 254                    | 425               | 89           | 149             | 318             | 531                |
| Philadelphia, PA   | 625                    | 1,747             | 47           | 130             | 208             | 582                |
| Phoenix, AZ        | 702                    | 1,012             | 542          | 781             | 746             | 1,076              |
| Pittsburgh, PA     | 40                     | 292               | 10           | 77              | 43              | 313                |
| Pittsfield, MA     | 14                     | 39                | 5            | 14              | 6               | 16                 |
| Port St. Lucie, FL | 12                     | 20                | 33           | 54              | 68              | 109                |
| Portland, ME       | 39                     | 84                | 51           | 111             | 81              | 177                |
| Portland, OR       | 302                    | 573               | 452          | 857             | 607             | 1,152              |
| Providence, RI     | 18                     | 66                | 10           | 38              | 71              | 264                |
| Provo, UT          | -                      | -                 | 22           | 39              | 63              | 110                |
| Punta Gorda, FL    | 39                     | 56                | -            | -               | 57              | 81                 |
| Racine, WI         | -                      | -                 | 3            | 28              | 5               | 45                 |
| Raleigh, NC        | 199                    | 364               | 238          | 436             | 213             | 389                |
| Reading, PA        | 33                     | 58                | 14           | 26              | 61              | 108                |
| Richmond, VA       | 104                    | 234               | 58           | 130             | 114             | 256                |
| Riverside, CA      | 105                    | 176               | 109          | 182             | 318             | 532                |
| Rochester, NY      | 95                     | 201               | 119          | 252             | 120             | 254                |
| Rockford, IL       | -                      | -                 | 3            | 3               | 32              | 41                 |
| Sacramento, CA     | 52                     | 119               | 136          | 308             | 281             | 637                |
| Saginaw, MI        | -                      | -                 | 2            | 5               | 15              | 37                 |
| Salt Lake City, UT | 10                     | 19                | 36           | 70              | 116             | 227                |
| San Antonio, TX    | 181                    | 314               | 220          | 381             | 178             | 308                |
| San Diego, CA      | 201                    | 426               | 130          | 275             | 318             | 676                |
| San Francisco, CA  | 163                    | 347               | 83           | 177             | 344             | 733                |
| San Jose, CA       | 105                    | 154               | 68           | 100             | 83              | 121                |
| Santa Rosa, CA     | 48                     | 84                | 97           | 171             | 87              | 153                |
| Sarasota, FL       | 203                    | 318               | 84           | 131             | 219             | 344                |
| Scranton, PA       | 4                      | 24                | 1            | 7               | 14              | 78                 |
| Seattle, WA        | 348                    | 637               | 402          | 735             | 674             | 1,234              |
| Sebastian, FL      | 19                     | 62                | 11           | 34              | 14              | 46                 |
| Sebring, FL        | -                      | -                 | -            | -               | 29              | 7                  |
| Spartanburg, SC    | 38                     | 91                | -            | -               | 31              | 75                 |
| Spokane, WA        | 106                    | 216               | 90           | 185             | 86              | 177                |
| Springfield, MA    | (10)                   | 51                | (5)          | 26              | (12)            | 63                 |

| MSA                       | Annual Growth in Units |                         |                 |                    |                       |                          |
|---------------------------|------------------------|-------------------------|-----------------|--------------------|-----------------------|--------------------------|
|                           | CCRC<br>thru 2025      | CCRC<br>2025 to<br>2030 | IL thru<br>2025 | IL 2025<br>to 2030 | AL+MC<br>thru<br>2025 | AL+MC<br>2025 to<br>2030 |
| <i>St. Louis, MO</i>      | 314                    | 532                     | 121             | 204                | 207                   | 351                      |
| <i>Stockton, CA</i>       | 35                     | 73                      | 13              | 27                 | 57                    | 117                      |
| <i>Syracuse, NY</i>       | 1                      | 57                      | 1               | 29                 | 1                     | 66                       |
| <i>Tampa, FL</i>          | 221                    | 495                     | 105             | 236                | 313                   | 702                      |
| <i>Toledo, OH</i>         | 3                      | 54                      | 1               | 24                 | 4                     | 70                       |
| <i>Trenton, NJ</i>        | 9                      | 24                      | 11              | 30                 | 14                    | 37                       |
| <i>Tucson, AZ</i>         | 117                    | 178                     | 147             | 222                | 127                   | 193                      |
| <i>Tulsa, OK</i>          | 84                     | 143                     | 41              | 70                 | 59                    | 101                      |
| <i>Utica, NY</i>          | 5                      | 18                      | 13              | 44                 | 4                     | 14                       |
| <i>Vallejo, CA</i>        | 10                     | 42                      | 7               | 27                 | 17                    | 68                       |
| <i>Ventura, CA</i>        | 34                     | 52                      | 51              | 78                 | 173                   | 266                      |
| <i>Virginia Beach, VA</i> | 132                    | 257                     | 79              | 154                | 116                   | 228                      |
| <i>Washington, DC</i>     | 767                    | 1,402                   | 111             | 202                | 441                   | 806                      |
| <i>Wichita, KS</i>        | 113                    | 207                     | 45              | 83                 | 75                    | 139                      |
| <i>Winston-Salem, NC</i>  | 181                    | 310                     | 66              | 112                | 153                   | 262                      |
| <i>Worcester, MA</i>      | 77                     | 157                     | 30              | 60                 | 88                    | 180                      |
| <i>York, PA</i>           | 105                    | 133                     | 6               | 7                  | 95                    | 121                      |
| <i>Youngstown, OH</i>     | 29                     | 110                     | 2               | 6                  | 16                    | 60                       |
| <b>TOTAL</b>              | <b>16,522</b>          | <b>33,237</b>           | <b>10,759</b>   | <b>20,393</b>      | <b>20,424</b>         | <b>40,237</b>            |

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<sup>1</sup> Boomers Want to Stay Home. Senior Housing Now Faces Budding Glut, by Peter Grant, WSJ, Nov 12, 2019.

<sup>2</sup> The Villages, FL and Portersville, CA markets, while covered in the Senior Housing Construction Monitor report, are excluded in the current analysis due to ambiguity in linking these markets to an applicable core based statistical area (CBSA).

<sup>3</sup> ASHA Special Issue Brief, *A Projection of U.S. Senior Housing Demand 2015-2040* by Phil Downey and Larry Rouvelas, Senior Housing Analytics and Francesco Rockwood, Rockwood Pacific, Summer 2016.

<sup>4</sup> Note that herein a forecast of growth of say 1,000 units in the CCRC properties category would imply, based on the current composition of CCRC communities, a growth of 564 IL units, 140 AL units, 37 MC units and 259 NC units.

<sup>5</sup> An advantage of forecasting supply counts is that it is testable. Demand is more complicated and is strongly correlated to pricing. For instance, if an operator could deliver a form of senior housing with materially lower pricing while still delivering on the traditional value proposition, demand could change virtually overnight. In other words, demand is a set of functions, not a set of values.

<sup>6</sup> ASHA Special Issue Brief, *State by State 75+ Population Growth Forecast* by Francesco Rockwood and Sarah Rockwood of Rockwood Pacific and Phil Downey of Senior Housing Analytics, Winter 2018.

<sup>7</sup> For an exemplary overview of this methodology, see University of Virginia Weldon Cooper Center, Demographics Research Group (2019), Virginia Population Projections. Another excellent resource is *A Practitioner's Guide to State and Local Population Projections* by Stanley K. Smith, Jeff Tayman, and David A. Swanson (2013). Typically, this method is applied to 10-year intervals; herein the method is applied to 5-year intervals.

<sup>8</sup> TOPICS: *Assessing Risk of Senior Living Over-Supply – A Long-Term Perspective* by Frank Rockwood, Sarah Rockwood and Phil Downey, Fall 2015. TOPICS papers available at [www.rockwoodpacific.com](http://www.rockwoodpacific.com).

<sup>9</sup> TOPICS: *The 75+ vs. 80+ Benchmark Choice – Is the Demand for Senior Living Overstated?* by Francesco Rockwood, Sarah Rockwood and Phil Downey, Fall 2016. TOPICS papers available at [www.rockwoodpacific.com](http://www.rockwoodpacific.com).

<sup>10</sup> Alternate approaches to defining and applying *penetration ratios* are to (i) define penetration ratios in terms of households rather than population and/or (ii) define penetration ratios specific to each age cohort (i.e. distinct penetration ratios for each age cohort). A challenge with utilizing household counts is that they are not as readily available from official sources, so analysts usually apply their own discretionary estimates to this intermediate calculation. The challenges with the age-specific penetration ratios relate to complexity and communication. It is particularly challenging to clearly communicate a vector of penetration ratios rather a single figure and unless the distributions within the older age categories vary significantly, the added precision is limited.

<sup>11</sup> TOPICS: *Where and Why are 75+ Older Adults Moving & Why You Should Care?* By Francesco and Susan Rockwood, Winter 2014/2015.

<sup>12</sup> The Hamilton-Perry methodology does include an estimate of birthrates which is based on historical ratios of births to the population counts in age cohorts associated with childrearing, however, this component of the analysis is minor and unexpected future changes in birthrates would not materially affect the outcome of this analysis.

<sup>13</sup> Personally, with the exception of perhaps first-generation immigrants, I believe that the relatively lower penetration in non-white ethnic groups, after accounting for income and wealth attributes, can be improved through product and marketing refinements.

<sup>14</sup> Incidentally, for trade area analysis, adult caregiver ratios appear to be more strongly correlated with specific project performance. Intuitively caregiver ratios would be less applicable at an MSA-level, but perhaps adult caregiver ratios are similarly more effective in forecasting future demand growth at the MSA-level as well.

<sup>15</sup> See the article published by CNBC Tech *Google Is Training Computers To Predict When You Might Get Sick* by Christina Farr, May 17, 2017; also for broader approach to this opportunity to mine new data sources, see the book *Everybody Lies: Big Data, New Data, and What the Internet Can Tell Us About Who We Really Are* by Seth Stephens-Davidowitz, 2018.

<sup>16</sup> Los Angeles Times Book Review: Gates' Look Ahead Holds Few Surprises by Leslie Helm, Dec. 1, 1995.