

Summary Report

7/5/2010

Price: **\$19.90**

Company Description

One of the largest providers of independent and assisted living facilities in the United States. It owns a \$2.9 billion portfolio of 272 properties located in 34 states. Its portfolio consists primarily of independent living and assisted living communities (71%), but also includes nursing homes (8%), wellness centers, medical offices, clinics and biotech laboratory buildings (21%). The portfolio is geographically diversified.

An investment grade company, it maintains a strong financial position with net worth of \$1.9 billion supporting \$2.9 billion in assets. It pays a sustainable and growing annual dividend of \$1.44.

Valuation Data

Market Capitalization:	\$2,535.3 Mil.	Earnings/Share:	\$0.87
Annual Sales:	\$310 Mil.	Annual Dividend:	\$1.44
Total Assets:	\$2,966 Mil.	Yield:	7.2%
Total Debt:	\$1,038 Mil.	Price/Earnings:	22.9X
Net Worth:	\$1,885 Mil.	Price/Sales:	8.19X
Shares Outstanding:	127,402,000	Book Value/Share:	\$14.80

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