

COMMON-SIZED INCOME STATEMENT PRESENTATION

Notes & Assumptions to Common-Sized Income Statements

The following notes and assumptions pertain to these pro forma statements:

1. All values are set forth in terms of their pro-rata share of total project income.

Pro Forma Common-Sized Income Statement

The following spreadsheets provide detail for the first five (5) years of operations pertaining to the operating statement of the proposed Project.

Exhibit 1: Common-Sized Income Statement (11 sheets)

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense					
Project Name: Chalet du Soleil					
Project Type: 48-Bed ALZ/ALCF					
Project Location: Tucson, AZ					
Analysis Number: Construction Funding Analysis					
<i>Period Ending:</i>	End Year 1	End Year 2	End Year 3	End Year 4	End Year 5
Income					
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense					
General & Administrative	37.8%	17.6%	14.8%	14.7%	14.6%
Activities	11.8%	5.9%	5.1%	5.1%	5.0%
Assisted Living/Health Care	48.7%	27.4%	24.9%	24.5%	24.2%
Dietary/Food Service	23.1%	11.6%	9.5%	9.4%	9.2%
Housekeeping & Laundry	19.1%	7.7%	6.7%	6.6%	6.5%
Marketing	19.1%	5.6%	3.4%	3.4%	3.3%
Maintenance & Grounds	18.8%	6.3%	4.8%	4.7%	4.6%
Transportation	9.0%	3.0%	2.3%	2.2%	2.2%
Fixed Operating Expense	13.7%	4.6%	3.5%	3.4%	3.4%
Total Operating Expense	201.0%	89.5%	75.0%	74.0%	73.1%
Operating Income (EBITDA)	-101.0%	10.5%	25.0%	26.0%	26.9%
Non-Operating Expense					
Rent	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	16.6%	21.5%	15.9%	15.2%	12.9%
Depreciation	18.0%	5.9%	4.3%	4.2%	4.0%
Amortization	18.4%	6.0%	4.4%	4.3%	4.1%
Total Non-Operating Expense	52.9%	33.4%	24.7%	23.6%	21.0%
Pre-Tax Profit (Loss)	-153.9%	-22.9%	0.3%	2.3%	5.9%
Allowance for Income Taxes					
Net Income (Loss)	-153.9%	-22.9%	0.3%	2.3%	5.9%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.					


COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense						
Project Name: Chalet du Soleil						
Project Type: 48-Bed ALZ/ALCF						
Project Location: Tucson, AZ						
Analysis Number: Construction Funding Analysis						
<i>Period Ending:</i>	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Income						
Routine Rental Revenue (Senior Housing)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ancillary Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less Operating Expense						
General & Administrative	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assisted Living/Health Care	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dietary/Food Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Housekeeping & Laundry	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marketing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maintenance & Grounds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income (EBITDA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Operating Expense						
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Non-Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pre-Tax Profit (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense

Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
							
<i>Period Ending:</i>	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	End Year 1
Income							
Routine Rental Revenue (Senior Housing)	0.0%	0.0%	0.0%	0.0%	0.0%	88.9%	88.9%
Ancillary Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	11.1%	11.1%
Total Income	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Less Operating Expense							
General & Administrative	0.0%	0.0%	0.0%	0.0%	0.0%	37.8%	37.8%
Activities	0.0%	0.0%	0.0%	0.0%	0.0%	11.8%	11.8%
Assisted Living/Health Care	0.0%	0.0%	0.0%	0.0%	0.0%	48.7%	48.7%
Dietary/Food Service	0.0%	0.0%	0.0%	0.0%	0.0%	23.1%	23.1%
Housekeeping & Laundry	0.0%	0.0%	0.0%	0.0%	0.0%	19.1%	19.1%
Marketing	0.0%	0.0%	0.0%	0.0%	0.0%	19.1%	19.1%
Maintenance & Grounds	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	18.8%
Transportation	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	9.0%
Fixed Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	13.7%	13.7%
Total Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	201.0%	201.0%
Operating Income (EBITDA)	0.0%	0.0%	0.0%	0.0%	0.0%	-101.0%	-101.0%
Non-Operating Expense							
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	16.6%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	18.0%	18.0%
Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	18.4%
Total Non-Operating Expense	0.0%	0.0%	0.0%	0.0%	0.0%	45.7%	52.9%
Pre-Tax Profit (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	-146.7%	-153.9%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	-146.7%	-153.9%
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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense						
Project Name: Chalet du Soleil						
Project Type: 48-Bed ALZ/ALCF						
Project Location: Tucson, AZ						
Analysis Number: Construction Funding Analysis						
						
Period Ending:	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Income						
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense						
General & Administrative	33.1%	26.8%	22.7%	20.0%	18.4%	17.1%
Activities	9.5%	8.2%	7.3%	6.7%	6.2%	5.8%
Assisted Living/Health Care	39.5%	34.3%	30.9%	28.5%	26.7%	28.4%
Dietary/Food Service	21.5%	17.9%	15.5%	13.7%	12.4%	11.4%
Housekeeping & Laundry	14.3%	11.5%	9.7%	8.4%	7.4%	6.6%
Marketing	14.0%	11.2%	9.3%	8.0%	7.0%	6.2%
Maintenance & Grounds	13.9%	11.1%	9.3%	7.9%	7.0%	6.2%
Transportation	6.6%	5.3%	4.4%	3.8%	3.3%	3.0%
Fixed Operating Expense	10.1%	8.1%	6.7%	5.8%	5.0%	4.5%
Total Operating Expense	162.4%	134.4%	115.8%	102.8%	93.4%	89.3%
Operating Income (EBITDA)	-62.4%	-34.4%	-15.8%	-2.8%	6.6%	10.7%
Non-Operating Expense						
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	46.0%	37.6%	31.9%	27.7%	24.5%	21.8%
Depreciation	13.0%	10.4%	8.6%	7.4%	6.5%	5.8%
Amortization	13.2%	10.6%	8.8%	7.6%	6.6%	5.9%
Total Non-Operating Expense	72.2%	58.6%	49.4%	42.7%	37.6%	33.4%
Pre-Tax Profit (Loss)	-134.6%	-93.0%	-65.2%	-45.5%	-31.0%	-22.7%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	-134.6%	-93.0%	-65.2%	-45.5%	-31.0%	-22.7%
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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense

Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
							
<i>Period Ending:</i>	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	End Year 2
Income							
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense							
General & Administrative	16.1%	15.3%	14.9%	14.9%	14.9%	14.9%	17.6%
Activities	5.6%	5.3%	5.2%	5.2%	5.2%	5.2%	5.9%
Assisted Living/Health Care	27.0%	25.8%	25.3%	25.3%	25.3%	25.3%	27.4%
Dietary/Food Service	10.6%	9.9%	9.7%	9.7%	9.7%	9.7%	11.6%
Housekeeping & Laundry	7.7%	7.1%	6.8%	6.8%	6.8%	6.8%	7.7%
Marketing	5.6%	3.6%	3.5%	3.5%	3.5%	3.5%	5.6%
Maintenance & Grounds	5.6%	5.1%	4.8%	4.8%	4.8%	4.8%	6.3%
Transportation	2.7%	2.4%	2.3%	2.3%	2.3%	2.3%	3.0%
Fixed Operating Expense	4.0%	3.7%	3.5%	3.5%	3.5%	3.5%	4.6%
Total Operating Expense	84.9%	78.2%	76.0%	76.0%	76.0%	76.0%	89.5%
Operating Income (EBITDA)	15.1%	21.8%	24.0%	24.0%	24.0%	24.0%	10.5%
Non-Operating Expense							
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	19.6%	17.8%	17.0%	17.0%	17.0%	13.2%	21.5%
Depreciation	5.2%	4.7%	4.5%	4.5%	4.5%	4.5%	5.9%
Amortization	5.3%	4.8%	4.6%	4.6%	4.6%	4.6%	6.0%
Total Non-Operating Expense	30.1%	27.3%	26.1%	26.1%	26.1%	22.3%	33.4%
Pre-Tax Profit (Loss)	-14.9%	-5.5%	-2.1%	-2.1%	-2.1%	1.7%	-22.9%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	-14.9%	-5.5%	-2.1%	-2.1%	-2.1%	1.7%	-22.9%
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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense						
Project Name: Chalet du Soleil						
Project Type: 48-Bed ALZ/ALCF						
Project Location: Tucson, AZ						
Analysis Number: Construction Funding Analysis						
						
Period Ending:	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Income						
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense						
General & Administrative	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Activities	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Assisted Living/Health Care	24.9%	24.9%	24.9%	24.9%	24.9%	24.9%
Dietary/Food Service	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Housekeeping & Laundry	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Marketing	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Maintenance & Grounds	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Transportation	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Fixed Operating Expense	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Total Operating Expense	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Operating Income (EBITDA)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Non-Operating Expense						
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Depreciation	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Amortization	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Total Non-Operating Expense	25.1%	25.1%	25.0%	25.0%	25.0%	25.0%
Pre-Tax Profit (Loss)	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense

Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
							
<i>Period Ending:</i>	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	End Year 3
Income							
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense							
General & Administrative	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Activities	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Assisted Living/Health Care	24.9%	24.9%	24.9%	24.9%	24.9%	24.9%	24.9%
Dietary/Food Service	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Housekeeping & Laundry	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Marketing	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Maintenance & Grounds	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Transportation	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Fixed Operating Expense	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Total Operating Expense	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Operating Income (EBITDA)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Non-Operating Expense							
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	16.2%	16.2%	16.2%	16.2%	16.2%	12.5%	15.9%
Depreciation	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Amortization	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Total Non-Operating Expense	25.0%	25.0%	25.0%	25.0%	25.0%	21.3%	24.7%
Pre-Tax Profit (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.3%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	0.3%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.							

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense						
Project Name: Chalet du Soleil						
Project Type: 48-Bed ALZ/ALCF						
Project Location: Tucson, AZ						
Analysis Number: Construction Funding Analysis						
						
Period Ending:	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Income						
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense						
General & Administrative	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
Activities	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Assisted Living/Health Care	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Dietary/Food Service	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Housekeeping & Laundry	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Marketing	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Maintenance & Grounds	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Transportation	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Fixed Operating Expense	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Total Operating Expense	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%
Operating Income (EBITDA)	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Non-Operating Expense						
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	15.6%	15.5%	15.5%	15.5%	15.5%	15.5%
Depreciation	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Amortization	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Total Non-Operating Expense	24.0%	24.0%	24.0%	23.9%	23.9%	23.9%
Pre-Tax Profit (Loss)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense

Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
							
<i>Period Ending:</i>	Jul-11	Aug-11	Sep-11	Oct-11	Oct-11	Nov-11	End Year 4
Income							
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense							
General & Administrative	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
Activities	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Assisted Living/Health Care	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Dietary/Food Service	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Housekeeping & Laundry	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Marketing	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Maintenance & Grounds	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Transportation	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Fixed Operating Expense	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Total Operating Expense	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%
Operating Income (EBITDA)	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Non-Operating Expense							
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	15.5%	15.5%	15.5%	15.5%	15.4%	11.9%	15.2%
Depreciation	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Amortization	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Total Non-Operating Expense	23.9%	23.9%	23.9%	23.9%	23.9%	20.3%	23.6%
Pre-Tax Profit (Loss)	2.1%	2.1%	2.1%	2.1%	2.1%	5.6%	2.3%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	2.1%	2.1%	2.1%	2.1%	2.1%	5.6%	2.3%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.							

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense						
Project Name: Chalet du Soleil						
Project Type: 48-Bed ALZ/ALCF						
Project Location: Tucson, AZ						
Analysis Number: Construction Funding Analysis						
						
Period Ending:	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Income						
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense						
General & Administrative	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Activities	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Assisted Living/Health Care	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Dietary/Food Service	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Housekeeping & Laundry	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Marketing	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Maintenance & Grounds	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Transportation	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Fixed Operating Expense	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Total Operating Expense	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
Operating Income (EBITDA)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
Non-Operating Expense						
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Depreciation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Amortization	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Total Non-Operating Expense	21.2%	21.2%	21.2%	21.2%	21.2%	21.2%
Pre-Tax Profit (Loss)	5.7%	5.7%	5.7%	5.7%	5.7%	5.8%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	5.7%	5.7%	5.7%	5.7%	5.7%	5.8%
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

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COMMON-SIZED INCOME STATEMENT PRESENTATION

Common Sized Presentation of Pro Forma Statement of Operating Income & Expense

Project Name: Chalet du Soleil

Project Type: 48-Bed ALZ/ALCF

Project Location: Tucson, AZ

Analysis Number: Construction Funding Analysis



Period Ending:	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	End Year 5
Income							
Routine Rental Revenue (Senior Housing)	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%	88.9%
Ancillary Revenue	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
Total Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less Operating Expense							
General & Administrative	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Activities	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Assisted Living/Health Care	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%	24.2%
Dietary/Food Service	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Housekeeping & Laundry	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Marketing	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Maintenance & Grounds	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Transportation	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Fixed Operating Expense	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Total Operating Expense	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%	73.1%
Operating Income (EBITDA)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
Non-Operating Expense							
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	13.1%	13.1%	13.0%	13.0%	13.0%	11.3%	12.9%
Depreciation	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Amortization	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Total Non-Operating Expense	21.2%	21.2%	21.1%	21.1%	21.1%	19.4%	21.0%
Pre-Tax Profit (Loss)	5.8%	5.8%	5.8%	5.8%	5.8%	7.5%	5.9%
Allowance for Income Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income (Loss)	5.8%	5.8%	5.8%	5.8%	5.8%	7.5%	5.9%

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.