

Notes & Assumptions to Pro Forma Statement of Project Occupancy

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

1. All values beyond the Year 1 schedule of values (set forth below) are adjusted for inflation in subsequent years of the Forecast Period beyond Year 1.
2. Senior Housing Program. Reports the occupancy for each day of the reporting period (a month) for the proposed Project in accordance with the following notes and assumptions:
 - 2.1. ILF Evergreen Alcove Efficiency Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 50.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 4.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
 - 2.2. ILF Maple Standard One-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 50.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 5.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
 - 2.3. ILF Redwood Deluxe One-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 30.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 5.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
 - 2.4. ILF Mahogany Standard Two-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 20.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 3.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
 - 2.5. ILF Cedar Deluxe Two-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the

PRO FORMA STATEMENT OF PROJECT LIVING UNIT OCCUPANCY

opening occupancy for this unit class will be 20.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 3.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.

- 2.6. ILF Oak Deluxe Three-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 20.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 4.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
- 2.7. ALCF Bermuda Efficiency Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 75.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 4.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.
- 2.8. ALCF Nassau Standard One-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 20.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 2.00 units per month (net of turnover) to a maximum ongoing occupancy of 40.00%.
- 2.9. ALCF Bahamas Deluxe One-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 10.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 1.00 units per month (net of turnover) to a maximum ongoing occupancy of 25.00%.
- 2.10. ALCF Caribbean Deluxe Two-Bedroom Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 10.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 1.00 units per month (net of turnover) to a maximum ongoing occupancy of 25.00%.
- 2.11. ALZ/ALCF Private Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 0

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units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 50.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 4.00 units per month (net of turnover) to a maximum ongoing occupancy of 100.00%.

2.12. ALZ/ALCF Semi-Private Units. Reports the number of residents occupying this class of living unit. The pro forma financial presentation assumes a total of 2424 units of this class are to be provided in the proposed Project, the opening occupancy for this unit class will be 25.00%. The pro forma financial presentation empirically assumes this class of living unit will lease-up at a monthly rate of 4.00 units per month (net of turnover) to a maximum ongoing occupancy of 95.83%.

Pro Forma Statement of Project Occupancy

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


Exhibit 1: Pro Forma Statement of Project Occupancy (11 sheets)

Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast					
Project Name: Chalet du Soleil Project Type: 48-Bed ALZ/ALCF Project Location: Tucson, AZ Analysis Number: Construction Funding Analysis					
	End Year 1	End Year 2	End Year 3	End Year 4	End Year 5
Senior Housing Program					
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-
ALZ/ALCF Semi-Private Units	12	46	46	46	46
Total ILF Housing Program	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-
Total ALZ/ALCF Housing Program	12	46	46	46	46
Total Other Housing Program	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-


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

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PRO FORMA STATEMENT OF PROJECT LIVING UNIT OCCUPANCY


Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
Period Ending:	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	-	-	-	-	-	-	-
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	-	-	-	-	-	-	-
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
Period Ending:	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	End Year 1
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	-	-	-	-	-	12	12
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	-	-	-	-	-	12	12
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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PRO FORMA STATEMENT OF PROJECT LIVING UNIT OCCUPANCY


Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
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	
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	16	20	24	28	32	36	
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	16	20	24	28	32	36	
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
Period Ending:	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	End Year 2
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	40	44	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	40	44	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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PRO FORMA STATEMENT OF PROJECT LIVING UNIT OCCUPANCY


Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
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	
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
Period Ending:	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	End Year 3
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
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	
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
Project Name: Chalet du Soleil							
Project Type: 48-Bed ALZ/ALCF							
Project Location: Tucson, AZ							
Analysis Number: Construction Funding Analysis							
Period Ending:	Jul-11	Aug-11	Sep-11	Oct-11	Oct-11	Nov-11	End Year 4
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
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	
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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Pro Forma Statement of Project Lease-Up/Sales/Occupancy Forecast							
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
Senior Housing Program							
ILF Evergreen Alcove Efficiency Units	-	-	-	-	-	-	-
ILF Maple Standard One-Bedroom Units	-	-	-	-	-	-	-
ILF Redwood Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ILF Mahogany Standard Two-Bedroom Units	-	-	-	-	-	-	-
ILF Cedar Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ILF Oak Deluxe Three-Bedroom Units	-	-	-	-	-	-	-
ALCF Bermuda Efficiency Units	-	-	-	-	-	-	-
ALCF Nassau Standard One-Bedroom Units	-	-	-	-	-	-	-
ALCF Bahamas Deluxe One-Bedroom Units	-	-	-	-	-	-	-
ALCF Caribbean Deluxe Two-Bedroom Units	-	-	-	-	-	-	-
ALZ/ALCF Private Units	-	-	-	-	-	-	-
ALZ/ALCF Semi-Private Units	46	46	46	46	46	46	46
Total ILF Housing Program	-	-	-	-	-	-	-
Total ALCF Housing Program	-	-	-	-	-	-	-
Total ALZ/ALCF Housing Program	46	46	46	46	46	46	46
Total Other Housing Program	-	-	-	-	-	-	-
Total Timeshare Housing Program	-	-	-	-	-	-	-

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