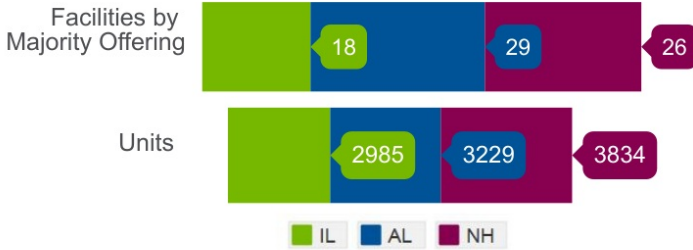


# MARKET OVERVIEW

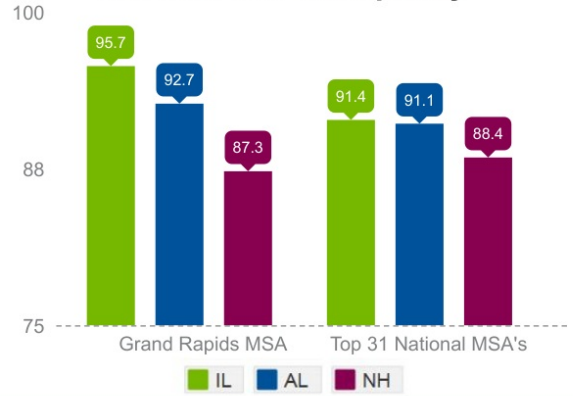
## Grand Rapids MSA

### SENIOR LIVING OFFERINGS

**73** Senior Living Competitive Offerings  
Current Facilities in the MA (IL/AL/NH)

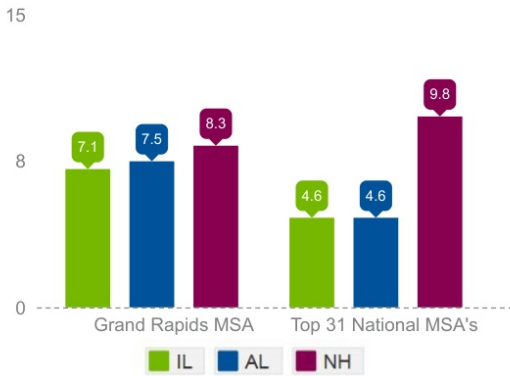


#### Market Area Occupancy

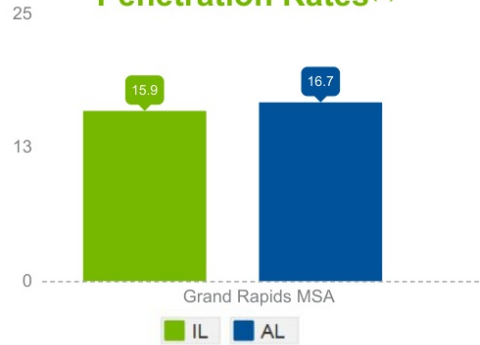


### PENETRATION RATES

#### Age-Qualified Penetration Rates<sup>(1)</sup>



#### Age and Income (\$35k+) Qualified Penetration Rates<sup>(2)</sup>



<sup>(1)</sup> Number of occupied units divided by number of households age 75+ in 2015.  
<sup>(2)</sup> Number of occupied units divided by number of households age 75+ earning \$35k+ in 2015.

### DEMOGRAPHICS WITHIN MARKET

Households aged 75+  
Earning \$35k+ Growth Rate  
2015 - 2020 (21k in 2020)

**14.4%**

2015 Median Housing Value

**\$ 148k**

Total Population Growth Rate  
2015 - 2020 (1.2M in 2020)

**3.1%**



Households aged 45-64  
Earning \$75k+ Growth Rate  
2015 - 2020 (74k in 2020)

**8.6%**

2015 Household Income 75+



Population 65+ Growth Rate  
2015 - 2020 (180k in 2020)

**18%**