

## Tenant Concentration

Gross investment and annualized cash rent in thousands

Tenant Concentration	Number of Facilities	Number of Beds/Units Inservice	Gross Investment	Percent by Investment	Annualized Cash Rent/NOI	Percent by Cash Rent	Average Age	Remaining Term	EBITDARM Coverage
<b>1</b> Brookdale Senior Living [A]	96	5,952	\$ 467,969	12.7%	\$ 52,679	15.2%	14	9.6	1.53x
<b>2</b> Hearthstone Senior Services	32	3,794	431,297	11.7%	37,124	10.7%	10	11.8	1.23x
<b>3</b> Wingate Healthcare	18	2,458	248,561	6.8%	21,192	6.1%	20	10.4	1.82x
<b>4</b> Beverly Enterprises	28	3,183	105,262	2.9%	14,991	4.3%	33	4.7	2.27x
<b>5</b> Atria Senior Living	9	1,314	80,703	2.2%	12,628	3.6%	28	11.3	1.18x
Top 5	183	16,701	1,333,792	36.2%	138,614	39.9%	16	9.4	1.54x
<b>6</b> Senior Services of America	18	1,515	128,807	3.5%	12,344	3.6%	16	12.3	1.08x
<b>7</b> Magnolia Health Systems	27	2,409	125,475	3.4%	10,957	3.2%	30	17.4	1.49x
<b>8</b> Laureate Group	9	1,526	118,946	3.2%	10,888	3.1%	16	3.3	1.59x
<b>9</b> Carillon Assisted Living	9	928	105,847	2.9%	8,914	2.6%	8	12.3	1.32x
<b>10</b> Nexion Health Management	20	2,177	70,393	1.9%	8,870	2.6%	23	3.8	2.09x
Top 10	266	25,256	1,883,260	51.2%	190,587	55.0%	17	9.9	1.53x
<b>11</b> Emeritus Corporation [A]	6	533	70,177	1.9%	6,357	1.8%	11	7.1	1.19x
<b>12</b> Trans Healthcare [B]	7	1,062	46,676	1.3%	5,635	1.6%	41	4.2	1.04x
<b>13</b> HEALTHSOUTH [A]	2	108	45,602	1.2%	5,076	1.5%	18	4.4	2.35x
<b>14</b> Primrose Retirement Associates	8	427	55,016	1.5%	4,528	1.3%	9	12.3	1.21x
<b>15</b> Epic Group	7	892	52,682	1.4%	4,513	1.3%	36	6.8	1.71x
Top 15	296	28,278	2,153,413	58.5%	216,696	62.6%	18	9.6	1.52x
Other - Senior Housing and Long-Term Care Tenants	167	14,629	797,618	21.7%	80,426	23.2%	22	6.8	2.15x
Medical Office Buildings	80		729,091	19.8%	49,140	14.2%	12		
<b>Total NHP Consolidated Portfolio</b>	<b>543</b>	<b>42,907</b>	<b>\$ 3,680,122</b>	<b>100.0%</b>	<b>\$ 346,262</b>	<b>100.0%</b>	<b>18</b>	<b>8.7</b>	<b>1.68x</b>

[A] Public company tenant

[B] Effective November 1, 2009, four Trans Healthcare facilities will be transferred to another operator, reducing the total annualized cash rent from Trans Healthcare to \$3.2 million.

General Notes:

Performance metrics exclude assets held for sale and JV assets.

Ranked by Annualized Cash Rent/NOI.

Totals subject to rounding.