Brookdale Senior Living Inc.
Corporate Overview - selected financial information
As of September 30, 2012

Corporate Overview

Brookdale Senior Living Inc. ("BKD") is a leading owner and operator of senior living communities throughout the United States. The Company is committed to providing an exceptional living experience through properties that are designed, purpose-built and operated to provide the highest-quality service, care and living accommodations for residents. As of September 30, 2012, the Company operates independent living, assisted living, and dementia-care communities and continuing care retirement centers, with 648 communities in 35 states and the ability to serve approximately 67,000 residents. Through its Innovative Senior Care program, the Company also offers a range of outpatient therapy, home health and hospice services, primarily to residents of its communities.

Stock Listing

Common Stock
NYSE: BKD

Community Information

Ownership Type	Number of Facilities	Number of Units	Percentage of Q3 2012 Resident and Management Fees	Percentage of Q3 2012 Facility Operating Income	Percentage of YTD 2012 Resident and Management Fees	Percentage of YTD 2012 Facility Operating Income
Owned	210	22,172	40.4%	37.9%	40.3%	38.4%
Leased	341	26,679	49.1%	52.5%	49.3%	52.0%
Innovative Senior Care ("ISC")	N/A	N/A	9.3%	5.9%	9.2%	6.0%
Managed	97	18,097	1.2%	3.7%	1.2%	3.6%
Total	648	66,948	100.0%	100.0%	100.0%	100.0%
Operating Type - By Segment						
Retirement Centers	76	14,533	20.6%	25.1%	20.6%	25.2%
Assisted Living	434	21,698	41.4%	45.2%	41.5%	44.3%
CCRCs - Rental	27	6,748	15.8%	12.4%	15.7%	13.0%
CCRCs - Entry Fee	14	5,872	11.7%	7.7%	11.8%	7.9%
Innovative Senior Care ("ISC")	N/A	N/A	9.3%	5.9%	9.2%	6.0%
Managed	97	18,097	1.2%	3.7%	1.2%	3.6%
Total	648	66,948	100.0%	100.0%	100.0%	100.0%

CFFO Per Share

($ except where indicated)	FY 2011					FY 2012		
	Q1	Q2	Q3	Q4	Full Year[1]	Q1	Q2	Q3
Reported CFFO	$ 0.51	$ 0.51	$ 0.49	$ 0.47	$ 1.98	$ 0.45	$ 0.51	$ 0.50
Add: integration, transaction-related and EMR roll-out costs	-	0.01	0.05	0.07	$ 0.13	0.03	0.06	0.04
Adjusted CFFO	$ 0.51	$ 0.52	$ 0.54	$ 0.54	$ 2.11	$ 0.48	$ 0.57	$ 0.54
Weighted average shares (000's)	120,792	121,280	121,616	120,951		121,145	121,708	122,493
Period end outstanding shares (excluding unvested restricted shares) (000's)	120,835	121,973	120,911	121,133		121,197	122,474	122,575

(1) Full year CFFO for all periods is calculated as the sum of the quarterly amounts for the year.

Investor Relations

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Note: See accompanying third quarter earnings release for non-GAAP financial measure definitions and reconciliations.

Brookdale Senior Living Inc.
Segment Operating Information
As of September 30, 2012

Senior Housing Operating Information

	FY 2011					FY 2012		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
Retirement Centers								
Number of communities (period end)	75	74	76	76	76	76	76	76
Total average units(1)	14,104	14,050	14,131	14,468	14,188	14,452	14,451	14,445
Weighted average unit occupancy	87.3%	87.3%	88.4%	88.9%	88.0%	88.8%	88.8%	89.1%
Senior Housing average monthly revenue per unit(2)	$ 3,129	$ 3,150	$ 3,186	$ 3,185	$ 3,163	$ 3,235	$ 3,268	$ 3,275
Assisted Living								
Number of communities (period end)	428	428	433	434	434	434	434	434
Total average units(1)	21,295	21,145	21,265	21,589	21,323	21,635	21,637	21,652
Weighted average unit occupancy	88.2%	87.4%	88.4%	88.7%	88.2%	88.5%	88.6%	89.1%
Senior Housing average monthly revenue per unit(2)	$ 4,280	$ 4,288	$ 4,274	$ 4,260	$ 4,275	$ 4,379	$ 4,390	$ 4,393
CCRCs - Rental								
Number of communities (period end)	22	22	26	26	26	26	27	27
Total average units(1)	6,073	6,071	6,243	6,624	6,253	6,626	6,659	6,691
Weighted average unit occupancy	87.2%	86.3%	86.3%	86.3%	86.5%	86.5%	85.8%	85.8%
Senior Housing average monthly revenue per unit(2)	$ 5,681	$ 5,643	$ 5,672	$ 5,464	$ 5,612	$ 5,536	$ 5,561	$ 5,619
CCRCs - Entry Fee								
Number of communities (period end)	14	14	14	14	14	14	14	14
Total average units(1)	5,138	5,141	5,152	5,161	5,148	5,171	5,199	5,221
Weighted average unit occupancy	83.1%	82.3%	82.2%	83.2%	82.7%	83.7%	83.4%	83.4%
Senior Housing average monthly revenue per unit(2)	$ 5,079	$ 5,106	$ 5,124	$ 4,902	$ 5,052	$ 5,055	$ 4,963	$ 4,975
Senior Housing Totals								
Number of communities (period end)	539	538	549	550	550	550	551	551
Total average units(1)	46,610	46,407	46,791	47,842	46,912	47,884	47,946	48,009
Weighted average unit occupancy	87.2%	86.6%	87.4%	87.8%	87.3%	87.8%	87.7%	88.0%
Senior Housing average monthly revenue per unit(2)	$ 4,198	$ 4,203	$ 4,214	$ 4,160	$ 4,193	$ 4,257	$ 4,266	$ 4,279
Management Services - Total								
Number of communities (period end)	19	19	98	97	97	96	96	97
Total average units(1)	3,784	3,785	8,649	18,328	8,636	18,253	18,144	18,081
Weighted average occupancy	84.7%	84.8%	84.3%	84.4%	84.5%	84.3%	84.0%	84.3%
Average monthly revenue per unit(2)	$ 3,778	$ 3,836	$ 3,484	$ 3,344	$ 3,480	$ 3,373	$ 3,369	$ 3,386

Innovative Senior Care Operating Information

	FY 2011				FY 2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Innovative Senior Care							
Brookdale units served:							
Outpatient Therapy consolidated	35,428	35,535	35,761	36,212	35,909	36,844	38,016
Home Health consolidated	27,277	28,129	28,347	28,924	32,655	31,944	32,650
Outpatient Therapy non-consolidated	6,038	6,045	6,022	6,050	9,685	9,861	12,540
Home Health non-consolidated	3,088	2,987	2,975	2,976	4,735	10,667	12,597
Total Brookdale units served:							
Outpatient Therapy	41,466	41,580	41,783	42,262&bbsp;	45,594	46,705	50,556
Home Health	30,365	31,116	31,322	31,900	37,390	42,611	45,247

Outpatient Therapy treatment codes	818,122	823,539	848,205	859,988	907,816	957,364	939,241
Home Health average census	3,147	3,316	3,379	3,479	3,448	3,554	3,651

(1) Total average units operated represent the average units operated during the period, excluding equity homes.

(2) Average monthly revenue per unit represents the average of the total monthly revenues, excluding amortization of entrance fees, divided by average occupied units.

Brookdale Senior Living Inc.
Senior Housing Data by Ownership Type
As of September 30, 2012

Senior Housing Operating Information

	FY 2011					FY 2012		
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**
Owned Properties								
Number of communities (period end)	201	200	199	200	200	209	210	210
Total average units(1)	20,212	20,012	19,912	19,939	20,019	21,281	21,350	21,425
Weighted average unit occupancy	86.6%	86.0%	86.5%	87.0%	86.5%	87.2%	87.4%	87.6%
Senior Housing average monthly revenue per unit(2)	$ 4,347	$ 4,359	$ 4,376	$ 4,318	$ 4,340	$ 4,302	$ 4,297	$ 4,318
Leased Properties with Bargain Purchase Options								
Number of communities (period end)	18	18	18	18	18	18	18	18
Total average units(1)	3,263	3,261	3,261	3,264	3,262	3,263	3,263	3,261
Weighted average unit occupancy	88.5%	88.2%	88.6%	88.0%	88.3%	88.4%	87.6%	88.0%
Senior Housing average monthly revenue per unit(2)	$ 3,856	$ 3,834	$ 3,845	$ 3,797	$ 3,833	$ 3,878	$ 3,874	$ 3,903
Leased Properties with Fair Market Value Purchase Options								
Number of communities (period end)	86	86	86	86	86	77	77	77
Total average units(1)	5,226	5,226	5,226	5,224	5,225	3,929	3,927	3,927
Weighted average unit occupancy	89.0%	88.8%	89.8%	91.3%	89.7%	91.1%	91.2%	92.0%
Senior Housing average monthly revenue per unit(2)	$ 3,874	$ 3,872	$ 3,872	$ 3,835	$ 3,863	$ 4,384	$ 4,423	$ 4,482
Leased Properties without Purchase Options								
Number of communities (period end)	234	234	246	246	246	246	246	246
Total average units(1)	17,909	17,908	18,392	19,415	18,406	19,411	19,406	19,396
Weighted average unit occupancy	87.2%	86.5%	87.6%	87.7%	87.3%	87.6%	87.3%	87.6%
Senior Housing average monthly revenue per unit(2)	$ 4,189	$ 4,197	$ 4,209	$ 4,158	$ 4,188	$ 4,241	$ 4,264	$ 4,256
Senior Housing Totals								
Number of communities (period end)	539	538	549	550	550	550	551	551
Total average units(1)	46,610	46,407	46,791	47,842	46,912	47,884	47,946	48,009
Weighted average unit occupancy	87.2%	86.6%	87.4%	87.8%	87.3%	87.8%	87.7%	88.0%
Senior Housing average monthly revenue per unit(2)	$ 4,198	$ 4,203	$ 4,214	$ 4,160	$ 4,193	$ 4,257	$ 4,266	$ 4,279

(1) Total average units operated represent the average units operated during the period, excluding equity homes.
(2) Average monthly revenue per unit represents the average of the total monthly revenues, excluding amortization of entrance fees, divided by average occupied units.

Brookdale Senior Living Inc.
Segment Financial Data
As of September 30, 2012

Financial Data
($ in 000s)

Retirement Centers	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3	FY 2012 YTD
Revenue	115,529	115,916	119,548	122,849	473,842	124,512	125,813	126,401	376,726
Expenses	66,952	66,992	69,601	71,858	275,403	73,521	73,138	75,679	222,338
Segment Operating Income	48,577	48,924	49,947	50,991	198,439	50,991	52,675	50,722	154,388
Segment Operating Margin	*42.0%*	*42.2%*	*41.8%*	*41.5%*	*41.9%*	*41.0%*	*41.9%*	*40.1%*	*41.0%*

Assisted Living	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3	FY 2012 YTD
Revenue	241,228	237,665	241,037	244,655	964,585	251,352	252,399	254,179	757,930
Expenses	155,553	151,618	158,933	158,553	624,657	160,789	162,233	163,017	486,039
Segment Operating Income	85,675	86,047	82,104	86,102	339,928	90,563	90,166	91,162	271,891
Segment Operating Margin	*35.5%*	*36.2%*	*34.1%*	*35.2%*	*35.2%*	*36.0%*	*35.7%*	*35.9%*	*35.9%*

CCRCs - Rental	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3	FY 2012 YTD
Revenue	90,198	88,618	91,628	93,651	364,095	95,112	95,258	96,681	287,051
Expenses	60,249	58,863	62,671	65,463	247,246	67,093	68,494	71,581	207,168
Segment Operating Income	29,949	29,755	28,957	28,188	116,849	28,019	26,764	25,100	79,883
Segment Operating Margin	*33.2%*	*33.6%*	*31.6%*	*30.1%*	*32.1%*	*29.5%*	*28.1%*	*26.0%*	*27.8%*

CCRCs - Entry Fee	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3	FY 2012 YTD
Revenue	70,843	71,390	71,571	69,651	283,455	72,056	71,195	71,750	215,001
Expenses	53,052	53,403	53,232	53,783	213,470	54,914	55,341	56,249	166,504
Segment Operating Income	17,791	17,987	18,339	15,868	69,985	17,142	15,854	15,501	48,497
Segment Operating Margin	*25.1%*	*25.2%*	*25.6%*	*22.8%*	*24.7%*	*23.8%*	*22.3%*	*21.6%*	*22.6%*
Bridge to Cash Basis for CCRCs - Entry Fee segment									
Revenue	70,843	71,390	71,571	69,651	283,455	72,056	71,195	71,750	215,001
Less: revenue amortization (non-cash)	(5,762)	(6,604)	(6,499)	(6,536)	(25,401)	(6,403)	(6,647)	(6,796)	(19,846)
Add: net entrance fees (cash)	7,511	8,128	12,544	14,052	42,235	6,887	14,265	19,108	40,260
Adjusted revenue	72,592	72,914	77,616	77,167	300,289	72,540	78,813	84,062	235,415
Expenses	53,052	53,403	53,232	53,783	213,470	54,914	55,341	56,249	166,504
Adjusted Segment Operating Income	19,540	19,511	24,384	23,384	86,819	17,626	23,472	27,813	68,911
Adjusted Segment Operating Margin	*26.9%*	*26.8%*	*31.4%*	*30.3%*	*28.9%*	*24.3%*	*29.8%*	*33.1%*	*29.3%*

Total Senior Housing *(GAAP Basis)*	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3	FY 2012 YTD
Revenue	517,798	513,589	523,784	530,806	2,085,977	543,032	544,665	549,011	1,636,708
Expenses	335,806	330,876	344,437	349,657	1,360,776	356,317	359,206	366,526	1,082,049
Operating Income	181,992	182,713	179,347	181,149	725,201	186,715	185,459	182,485	554,659
Operating Margin	*35.1%*	*35.6%*	*34.2%*	*34.1%*	*34.8%*	*34.4%*	*34.1%*	*33.2%*	*33.9%*
G&A Allocation (1)	22,568	21,489	20,598	18,991	83,646	22,751	20,876	21,402	65,029
G&A Allocation as a % of revenue	*4.4%*	*4.2%*	*3.9%*	*3.6%*	*4.0%*	*4.2%*	*3.8%*	*3.9%*	*4.0%*
Adjusted Operating Income	159,424	161,224	158,749	162,158	641,555	163,964	164,583	161,083	489,630

Adjusted Operating Margin	*30.8%*	*31.4%*	*30.3%*	*30.5%*	*30.8%*	*30.2%*	*30.2%*	*29.3%*	*29.9%*

Brookdale Senior Living Inc.
Segment Financial Data
As of September 30, 2012

Financial Data (continued)
($ in 000s)

Innovative Senior Care ("ISC")	**FY 2011**					**FY 2012**			
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**YTD**
Revenue	50,237	50,334	51,375	53,834	205,780	53,854	57,722	56,856	168,432
Expenses	35,148	35,366	36,977	40,304	147,795	42,452	44,309	44,941	131,702
Segment Operating Income	15,089	14,968	14,398	13,530	57,985	11,402	13,413	11,915	36,730
Segment Operating Margin	*30.0%*	*29.7%*	*28.0%*	*25.1%*	*28.2%*	*21.2%*	*23.2%*	*21.0%*	*21.8%*
G&A Allocation (1)	5,377	5,610	4,912	4,301	20,200	5,954	5,453	5,467	16,874
G&A Allocation as a % of revenue	*10.7%*	*11.1%*	*9.6%*	*8.0%*	*9.8%*	*11.1%*	*9.4%*	*9.6%*	*10.0%*
Adjusted Segment Operating Income	9,712	9,358	9,486	9,229	37,785	5,448	7,960	6,448	19,856
Adjusted Segment Operating Margin	*19.3%*	*18.6%*	*18.5%*	*17.1%*	*18.4%*	*10.1%*	*13.8%*	*11.3%*	*11.8%*

Total Senior Housing and ISC	**FY 2011**					**FY 2012**			
(GAAP Basis)	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**YTD**
Revenue	568,035	563,923	575,159	584,640	2,291,757	596,886	602,387	605,867	1,805,140
Expenses	370,954	366,242	381,414	389,961	1,508,571	398,769	403,515	411,467	1,213,751
Operating Income	197,081	197,681	193,745	194,679	783,186	198,117	198,872	194,400	591,389
Operating Margin	*34.7%*	*35.1%*	*33.7%*	*33.3%*	*34.2%*	*33.2%*	*33.0%*	*32.1%*	*32.8%*
G&A Allocation (1)	27,945	27,099	25,510	23,292	103,846	28,705	26,329	26,869	81,903
G&A Allocation as a % of revenue	*4.9%*	*4.8%*	*4.4%*	*4.0%*	*4.5%*	*4.8%*	*4.4%*	*4.4%*	*4.5%*
Adjusted Operating Income	169,136	170,582	168,235	171,387	679,340	169,412	172,543	167,531	509,486
Adjusted Operating Margin	*29.8%*	*30.2%*	*29.3%*	*29.3%*	*29.6%*	*28.4%*	*28.6%*	*27.7%*	*28.2%*

Management Services	**FY 2011**					**FY 2012**			
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**YTD**
Revenue (Management Fees)	1,405	1,505	3,336	7,349	13,595	7,444	7,499	7,407	22,350
Expenses (G&A Allocation) (1)	1,058	1,133	2,512	5,534	10,237	5,929	5,325	5,644	16,898
Segment Operating Income	347	372	824	1,815	3,358	1,515	2,174	1,763	5,452
Segment Operating Margin	*24.7%*	*24.7%*	*24.7%*	*24.7%*	*24.7%*	*20.4%*	*29.0%*	*23.8%*	*24.4%*

Total Senior Housing, ISC and Management Services	**FY 2011**					**FY 2012**			
(GAAP Basis)	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**YTD**
Revenue	569,440	565,428	578,495	591,989	2,305,352	604,330	609,886	613,274	1,827,490
Expenses	370,954	366,242	381,414	389,961	1,508,571	398,769	403,515	411,467	1,213,751
Operating Income	198,486	199,186	197,081	202,028	796,781	205,561	206,371	201,807	613,739
Operating Margin	*34.9%*	*35.2%*	*34.1%*	*34.1%*	*34.6%*	*34.0%*	*33.8%*	*32.9%*	*33.6%*
G&A Allocation (1)	29,003	28,232	28,022	28,826	114,083	34,634	31,654	32,513	98,801
G&A Allocation as a % of revenue	*5.1%*	*5.0%*	*4.8%*	*4.9%*	*4.9%*	*5.7%*	*5.2%*	*5.3%*	*5.4%*
Adjusted Operating Income	169,483	170,954	169,059	173,202	682,698	170,927	174,717	169,294	514,938
Adjusted Operating Margin	*29.8%*	*30.2%*	*29.2%*	*29.3%*	*29.6%*	*28.3%*	*28.6%*	*27.6%*	*28.2%*

(1) Excludes non-cash stock-based compensation expense and integration, transaction-related and EMR roll-out costs.

Brookdale Senior Living Inc.
Senior Housing Data by Ownership Type
As of September 30, 2012

Financial Data
($ in 000s)

Owned Properties	FY 2011					FY 2012			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Revenue	231,894	228,970	230,159	228,401	919,424	243,601	245,019	247,772	736,392
Expenses	154,474	151,506	155,689	154,670	616,339	163,822	165,862	171,356	501,040
Segment Operating Income	77,420	77,464	74,470	73,731	303,085	79,779	79,157	76,416	235,352
Segment Operating Margin	*33.4%*	*33.8%*	*32.4%*	*32.3%*	*33.0%*	*32.7%*	*32.3%*	*30.8%*	*32.0%*
Bridge to Cash Basis for CCRCs - Entry Fee									
Revenue	231,894	228,970	230,159	228,401	919,424	243,601	245,019	247,772	736,392
Less: revenue amortization (non-cash)	(3,629)	(4,018)	(4,054)	(4,154)	(15,855)	(3,991)	(4,507)	(4,593)	(13,091)
Add: net entrance fees (cash)	6,791	5,010	10,383	12,297	34,481	5,802	10,487	14,234	30,523
Adjusted revenue	235,056	229,962	236,488	236,544	938,050	245,412	250,999	257,413	753,824
Expenses	154,474	151,506	155,689	154,670	616,339	163,822	165,862	171,356	501,040
Adjusted Segment Operating Income	80,582	78,456	80,799	81,874	321,711	81,590	85,137	86,057	252,784
Adjusted Segment Operating Margin	*34.3%*	*34.1%*	*34.2%*	*34.6%*	*34.3%*	*33.2%*	*33.9%*	*33.4%*	*33.5%*

Leased Properties with Bargain Purchase Options	FY 2011					FY 2012			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Revenue	34,936	35,126	35,261	34,629	139,952	35,432	34,891	35,400	105,723
Expenses	22,662	22,662	22,897	22,871	91,092	23,287	23,433	24,264	70,984
Segment Operating Income	12,274	12,464	12,364	11,758	48,860	12,145	11,458	11,136	34,739
Segment Operating Margin	*35.1%*	*35.5%*	*35.1%*	*34.0%*	*34.9%*	*34.3%*	*32.8%*	*31.5%*	*32.9%*

Leased Properties with Fair Market Value Purchase Options	FY 2011					FY 2012			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Revenue	54,067	53,882	54,519	54,889	217,357	47,104	47,534	48,560	143,198
Expenses	35,281	34,435	35,941	35,687	141,344	29,974	30,192	28,999	89,165
Segment Operating Income	18,786	19,447	18,578	19,202	76,013	17,130	17,342	19,561	54,033
Segment Operating Margin	*34.7%*	*36.1%*	*34.1%*	*35.0%*	*35.0%*	*36.4%*	*36.5%*	*40.3%*	*37.7%*

Leased Properties without Purchase Options	FY 2011					FY 2012			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Revenue	196,901	195,611	203,845	212,887	809,244	216,895	217,221	217,279	651,395
Expenses	123,389	122,273	129,910	136,429	512,001	139,234	139,719	141,907	420,860
Segment Operating Income	73,512	73,338	73,935	76,458	297,243	77,661	77,502	75,372	230,535
Segment Operating Margin	*37.3%*	*37.5%*	*36.3%*	*35.9%*	*36.7%*	*35.8%*	*35.7%*	*34.7%*	*35.4%*

Total Senior Housing	FY 2011					FY 2012			
(GAAP Basis)	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Revenue	517,798	513,589	523,784	530,806	2,085,977	543,032	544,665	549,011	1,636,708

Expenses	335,806	330,876	344,437	349,657	1,360,776	356,317	359,206	366,526	1,082,049
Operating Income	&bbsp; 181,992	182,713	179,347	181,149	725,201	186,715	185,459	182,485	554,659
Operating Margin	*35.1%*	*35.6%*	*34.2%*	*34.1%*	*34.8%*	*34.4%*	*34.1%*	*33.2%*	*33.9%*

Brookdale Senior Living Inc.
Same Community and Capital Expenditure Information
As of September 30, 2012

Same Community Information

($ in 000s, except Avg. Mo. Revenue/Unit)	**Senior Housing**			**Senior Housing**		
	Three Months Ended September 30,			**Twelve Months Ended September 30,**		
	2012	**2011**	% Change	**2012**	**2011**	% Change
Revenue	$ 518,887	$ 508,593	2.0%	$ 2,053,540	$ 2,013,364	2.0%
Operating Expense	349,523	338,675	3.2%	1,371,788	1,320,339	3.9%
Facility Operating Income	$ 169,364	$ 169,918	-0.3%	$ 681,752	$ 693,025	-1.6%
Facility Operating Margin	32.6%	33.4%	-0.8%	33.2%	34.4%	-1.2%
# Communities	535	535		535	535	
Avg. Period Occupancy	88.1%	87.5%	0.6%	88.0%	87.2%	0.8%
Avg. Mo. Revenue/Unit	$ 4,271	$ 4,217	1.3%	$ 4,233	$ 4,186	1.1%

($ in 000s)	**Innovative Senior Care**			**Innovative Senior Care**		
	Three Months Ended September 30,			**Twelve Months Ended September 30,**		
	2012	**2011**	% Change	**2012**	**2011**	% Change
Revenue	$ 33,741	$ 36,333	-7.1%	$ 142,886	$ 146,447	-2.4%
Operating Expense	26,422	25,753	2.6%	108,545	99,983	8.6%
Facility Operating Income	$ 7,319	$ 10,580	-30.8%	$ 34,341	$ 46,464	-26.1%
Facility Operating Margin	21.7%	29.1%	-7.4%	24.0%	31.7%	-7.7%
# Units served (1)	28,030	28,030		28,030	28,030	

(1) Units are included in same store calculation where either the therapy or home health, whichever came later, has stabilized or produced revenue for twenty-four months.

Schedule of Capital Expenditures

($ in 000s)

	Three Months Ended September 30,	
Type	**2012**	**2011**
Recurring	$ 11,975	$ 9,500
Reimbursements	(500)	(825)
Net Recurring	11,475	8,675
Corporate (2)	6,711	8,291
EBITDA-enhancing / Major Projects (3)	27,641	14,842
Program Max / Development, net (4)	10,700	14,026
Net Total Capital Expenditures (5)	$ 56,527	$ 45,834

(2) Corporate includes home health acquisitions, capital expenditures for information technology systems and equipment and expenditures supporting the expansion of our support platform and ancillary services programs.
(3) Includes EBITDA-enhancing projects (primarily community renovations and apartment upgrades) and other major building infrastructure projects.
(4) Includes community expansions and major repositioning or upgrade projects. Also includes de novo community developments. Amounts shown are amounts invested, net of third party lender or lessor funding received of $2.4 million for the three months ended September 30, 2012.
(5) Approximately $11.2 million and $10.0 million of expense was recognized during the three months ended September 30, 2012 and 2011, respectively, for normal repairs and maintenance and capital spend under $1,500 per invoice, except for unit turnovers.

Brookdale Senior Living Inc.
Capital Structure - selected financial information
As of September 30, 2012
($ in 000s)

Debt Maturities and Scheduled Principal Repayments

	Initial Maturities								
	Mortgage Debt (1)	weighted rate (2)	**Line of Credit**	weighted rate (2)	**Mort. Debt & Line**	weighted rate (2)	**Capital Leases**	weighted rate (2)	**Total Debt**
2012	$ 8,689	3.50%	$ -	-	$ 8,689	3.50%	$ 6,874	8.38%	$ 15,563
2013	512,484	3.53%	-	-	512,484	3.53%	29,864	8.40%	542,348
2014	149,943	5.70%	-	-	149,943	5.70%	31,682	8.44%	181,625
2015	39,193	5.62%	-	-	39,193	5.62%	33,762	8.49%	72,955
2016	34,495	5.15%	80,000	6.50%	114,495	6.09%	30,588	8.62%	145,083
Thereafter	1,398,019	4.17%	-	-	1,398,019	4.17%	219,718	8.62%	1,617,737
Total	$2,142,823	4.16%	$80,000	6.50%	$2,222,823	4.25%	$352,488	8.57%	$2,575,311

	Final Maturities (3)								
	Mortgage Debt (1)	weighted rate (2)	**Line of Credit**	weighted rate (2)	**Mort. Debt & Line**	weighted rate (2)	**Capital Leases**	weighted rate (2)	**Total Debt**
2012	$ 8,689	3.50%	$ -	-	$ 8,689	3.50%	$ 6,874	8.38%	$ 15,563
2013	306,491	3.03%	-	-	306,491	3.03%	29,864	8.40%	336,355
2014	10,888	4.75%	-	-	10,888	4.75%	31,682	8.44%	42,570
2015	180,518	5.76%	-	-	180,518	5.76%	33,762	8.49%	214,280
2016	35,887	5.08%	80,000	6.50%	115,887	6.06%	30,588	8.62%	146,475
Thereafter	1,600,350	4.18%	-	-	1,600,350	4.18%	219,718	8.62%	1,820,068
Total	$2,142,823	4.16%	$80,000	6.50%	$2,222,823	4.25%	$352,488	8.57%	$2,575,311

Coverage Ratios

	Nine months ended September 30, 2012				
	Units	FOI	Adj. FOI **	Interest/Cash Lease Payments	Coverage
Owned communities	22,172	244,174	198,192	73,691	2.7x
Leased communities *	26,679	343,450	287,171	243,500	1.2x

* The leased communities include the capital leases.
** Adjusted for 5% management fee and capital expenditures @ $350/unit.

Debt Amortization

	Nine months ended September 30,	
	2012	2011
Scheduled debt amortization	$ 34,275	$ 12,722
Lease financing debt amortization - FMV or no purchase option (4)	8,987	7,765
Lease financing debt amortization - bargain purchase option	10,592	9,242
Total debt amortization	$ 53,854	$ 29,729

Line Availability

($000s)	06/30/11	09/30/11	12/31/11	03/31/12	06/30/12	09/30/12
Total line commitment	$ 230,000	$ 230,000	$ 230,000	$ 230,000	$ 230,000	$ 230,000
Line availability (7)	$ 172,105	$ 162,057	$ 194,165	$ 199,786	$ 201,659	$ 189,978
Ending line balance	-	35,000	65,000	85,000	75,000	80,000
Available to draw	$ 172,105	$ 127,057	$ 129,165	$ 114,786	$ 126,659	$ 109,978
Cash and cash equivalents	40,126	39,195	30,836	42,113	38,676	42,504
Total liquidity (available to draw + cash)	$ 212,231	$ 166,252	$ 160,001	$ 156,899	$ 165,335	$ 152,482

Total letters of credit outstanding	$ 72,051	$ 71,785	$ 78,104	$ 77,754	$ 78,324	$ 78,127

Leverage Ratios

	Balance	Annualized Leverage
Debt (1)	$ 2,142,823	
Capital leases	352,488	
Total Debt	$ 2,495,311	**6.1x**
Plus: Line of credit (cash borrowings)	80,000	
Less: Unrestricted cash	(42,504)	
Less: Cash held as collateral against existing debt	(3,650)	
Subtotal	$ 2,529,157	**6.2x**
2012 YTD annualized Adjusted EBITDA	$ 410,588	
Annual cash lease expense multiplied by 8	2,252,747	
Total adjusted debt	$ 4,781,904	**6.9x**
2012 YTD annualized Adjusted EBITDAR	$ 692,181	

Debt Structure &bbsp;

	Balance	weighted rate (2)
Fixed rate debt (1)	$ 1,470,137	4.94%
Variable rate debt (1)	672,686	2.37%
Capital leases	352,488	8.57%
Line of credit (cash borrowings)	80,000	6.50%
Total debt	$ 2,575,311	

	Balance	% of total
Variable rate debt with interest rate swaps (1) (5)	$ 27,473	4.1%
Variable rate debt with interest rate caps (1) (6)	407,631	60.6%
Variable rate debt - unhedged (1)	237,582	35.3%
Total variable rate debt (1)	$ 672,686	100.0%

(1) Includes mortgage debt, bond and discount mortgage backed security financing and convertible notes, but excludes capital leases and line of credit.
(2) Pertaining to variable rate debt, reflects a) market rates for stated reporting period and b) applicable swap rates / cap rates for hedged debt.
(3) Assumes extension options are exercised.
(4) Payments are included in CFFO.
(5) Weighted swap rate for stated reporting period is 5.49%.
(6) Weighted cap rate for stated reporting period of 5.49% is materially above current market rates, therefore caps have no impact on consolidated interest expense for given period.
(7) The actual amount available to borrow under the line may vary from time to time as it is based on borrowing base calculations related to the value and performance of the communities securing the facility.

Brookdale Senior Living Inc.
Selected Data - 2011 Convertible Debt Issuance
As of September 30, 2012
($ in 000's)

Issuance Proceeds:		
Face Amount of Notes	316,250	
Total Issuance Costs	(7,949)	See detail below.
Purchase of Hedge	(77,007)	The net cost of the bond hedge is $31,941.
Sale of Warrants	45,066	This net amount will reduce equity resulting from the issuance.
Net Cash Proceeds	**276,360**	

Issuance Costs:	
Notes Payable	5,944
Equity Component	2,005
	7,949

Initial GAAP Recording:		
Cash Proceeds	276,360	
Deferred Financing Costs	5,944	
	282,304	
Notes Payable	237,444	Face amount discounted using effective 7.5% interest rate.
Paid In Capital	44,860	See detail below.
	282,304	

Change In Equity:	
Imbedded Conversion Option	78,806
Purchase of Hedge	(77,007)
Sale of Warrants	45,066
Equity Issuance Costs	(2,005)
	44,860

Balance Sheet Balances			**Interest Expense Amounts**		
As of	**Notes Liability**	**Deferred Fin. Costs**	**Period Ending**	**GAAP Interest**	**Cash Interest**
Closing	237,444	5,944			
31-Dec-2011	241,899	5,519	6 Mo. 12/2011	9,214	4,759
31-Dec-2012	251,314	4,670	Year 12/2012	18,112	8,697
31-Dec-2013	261,445	3,821	Year 12/2013	18,828	8,697
31-Dec-2014	272,347	2,972	Year 12/2014	19,599	8,697
31-Dec-2015	284,079	2,123	Year 12/2015	20,429	8,697
31-Dec-2016	296,704	1,274	Year 12/2016	21,322	8,697
31-Dec-2017	310,290	424	Year 12/2017	22,283	8,697
15-Jun-2018	316,250	-	6 Mo. 6/2018	9,946	3,986

Brookdale Senior Living Inc.
CFFO Reconciliation
As of September 30, 2012

CFFO Calculation
($ in 000s)

	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011
Net cash provided by operating activities (includes non-refundable entrance fees)	$ 79,431	$ 54,650
Changes in operating assets and liabilities (eliminates cash flow effect)	(10,731)	16,617
Add: Refundable entrance fees received	12,206	7,204
Less: First generation entrance fees received	-	(2,293)
Less: Entrance fee refunds disbursed	(6,024)	(5,475)
Less: Recurring capital expenditures, net	(11,475)	(8,675)
Less: Lease financing debt amortization with fair market value or no purchase options	(3,066)	(2,645)
Less: Distributions from unconsolidated ventures from cumulative share of net earnings	(420)	-
Add: CFFO from unconsolidated ventures	1,559	738
Cash From Facility Operations	$ 61,480	$ 60,121
Add: Integration, transaction-related and EMR roll-out costs	4,624	5,468
Adjusted Cash From Facility Operations	$ 66,104	$ 65,589

Revenue Reconciliation (1)

($ in 000s except average monthly revenue per quarter)	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3
Revenue reconciliation excl. entrance fee amortization								
Average monthly revenue per quarter	4,198	4,203	4,214	4,160	4,193	4,257	4,266	4,279
Average monthly units (excluding equity homes) available	46,625	46,430	46,817	47,846	46,910	47,858	47,935	47,998
Average occupancy for the quarter	87.2%	86.6%	87.4%	87.8%	87.3%	87.8%	87.7%	88.0%
Senior Housing Resident fee revenue	$512,036	$506,985	$517,285	$524,270	$2,060,576	$536,629	$538,018	$542,215
Add: ISC segment revenue	50,237	50,334	51,375	53,834	205,780	53,854	57,722	$ 56,856
Add: management fee revenue	1,405	1,505	3,336	7,349	13,595	7,444	7,499	7,407
Total revenues excluding entrance fee amortization	$563,678	$558,824	$571,996	$585,453	$2,279,951	$597,927	$603,239	$606,478

CFFO Reconciliation to the Income Statement

	FY 2011 Q1	FY 2011 Q2	FY 2011 Q3	FY 2011 Q4	FY 2011 Full Year	FY 2012 Q1	FY 2012 Q2	FY 2012 Q3
Resident and management fee revenue	$ 569,440	$ 565,428	$ 578,495	$ 591,989	$ 2,305,352	$ 604,330	$ 609,886	$ 613,274
Less: Entrance fee amortization	(5,762)	(6,604)	(6,499)	(6,536)	(25,401)	(6,403)	(6,647)	(6,796)
Adjusted revenues	563,678	558,824	571,996	585,453	2,279,951	597,927	603,239	606,478
Less: Facility operating expenses	(370,954)	(366,242)	(381,414)	(389,961)	(1,508,571)	(398,769)	(403,515)	(411,467)
Less: G&A including non-cash stock-based compensation expense	(33,543)	(33,681)	(38,711)	(42,392)	(148,327)	(44,973)	(46,071)	(43,158)
Add: G&A non-cash stock-based compensation expense	4,540	4,555	5,221	5,540	19,856	6,435	6,729	6,021
Net G&A	(29,003)	(29,126)	(33,490)	(36,852)	(128,471)	(38,538)	(39,342)	(37,137)
Less: Facility lease expense	(66,315)	(66,065)	(68,314)	(74,164)	(274,858)	(71,445)	(70,628)	(71,167)
Add: Straight-line lease expense	1,726	1,456	1,834	3,592	8,608	1,642	1,564	2,118
Less: Amortization of deferred gain	(1,093)	(1,093)	(1,094)	(1,093)	(4,373)	(1,093)	(1,093)	(1,093)
Net lease expense	(65,682)	(65,702)	(67,574)	(71,665)	(270,623)	(70,896)	(70,157)	(70,142)
Add: Entrance fee receipts	9,712	12,454	15,726	17,480	55,372	14,989	19,694	25,132
Less: Entrance fee disbursements	(4,930)	(6,481)	(5,475)	(8,107)	(24,993)	(8,102)	(5,429)	(6,024)
Net entrance fees	4,782	5,973	10,251	9,373	30,379	6,887	14,265	19,108
Adjusted EBITDA	**102,821**	**103,727**	**99,769**	**96,348**	**402,665**	**96,611**	**104,490**	**106,840**
Less: Recurring capital expenditures, net	(7,057)	(9,268)	(8,675)	(8,661)	(33,661)	(8,064)	(8,599)	(11,475)
Less: Interest expense, net	(30,936)	(29,900)	(29,262)	(31,237)	(121,335)	(31,198)	(31,739)	(31,586)
Less: Lease financing debt amortization with fair market value or no purchase options	(2,533)	(2,587)	(2,645)	(2,700)	(10,465)	(2,929)	(2,993)	(3,066)

Less: Distributions from unconsolidated ventures from cumulative share of net earnings	-	-	-	(582)	(582)	(206)	(809)	(420)
Add: CFFO from unconsolidated ventures	641	661	738	1,249	3,289	1,228	1,310	1,559
Less: Other	(1,185)	(1,328)	196	2,329	12	(856)	(181)	(372)
Reported CFFO	**$ 61,751**	**$ 61,305**	**$ 60,121**	**$ 56,746**	**$ 239,923**	**$ 54,586**	**$ 61,479**	**$ 61,480**
Add: integration, transaction-related and EMR roll-out costs	-	894	5,468	8,026	14,388	3,904	7,688	4,624
Adjusted CFFO	**$ 61,751**	**$ 62,199**	**$ 65,589**	**$ 64,772**	**$ 254,311**	**$ 58,490**	**$ 69,167**	**$ 66,104**

CFFO Per Share

($ except where indicated)	FY 2011					FY 2012		
	Q1	Q2	Q3	Q4	Full Year(2)	Q1	Q2	Q3
Reported CFFO	$ 0.51	$ 0.51	$ 0.49	$ 0.47	$ 1.98	$ 0.45	$ 0.51	$ 0.50
Add: integration, transaction-related and EMR roll-out costs	-	0.01	0.05	0.07	0.13	0.03	0.06	0.04
Adjusted CFFO	$ 0.51	$ 0.52	$ 0.54	$ 0.54	$ 2.11	$ 0.48	$ 0.57	$ 0.54
Shares used in calculation of CFFO (000's)	120,792	121,280	121,616	120,951	&sbsp;	121,145	121,708	122,493

(1) Revenue excludes reimbursed costs incurred on behalf of managed communities.
(2) Full year CFFO for all periods is calculated as the sum of the quarterly amounts for the year.

Note: CFFO is a measurement of liquidity that is not calculated in accordance with GAAP and should not be considered in isolation as a substitute for any GAAP financial measure. CFFO is not a measure of financial performance under GAAP. We strongly urge you to review the reconciliation of CFFO to GAAP net cash provided by operating activities, along with our consolidated financial statements, included in the accompanying earnings release.

Brookdale Senior Living Inc.
Quarterly Entry Fee Information
As of September 30, 2012

Cash Basis ($ in 000's except average resale and refund)	**Q1 11**	**Q2 11**	**Q3 11**	**Q4 11**	**Q1 12**	**Q2 12**	**Q3 12**
# Closings	53	73	88	85	94	106	147
# of Refunds	69	72	73	75	92	62	66
Resale Receipts:							
Proceeds from non-refundable entrance fees (1)(2)	4,918	8,305	9,360	8,387	7,000	10,377	12,926
Proceeds from refundable entrance fees (2)(3)	4,794	4,149	6,366	9,093	7,989	9,317	12,206
Total Cash Proceeds (2)	9,712	12,454	15,726	17,480	14,989	19,694	25,132
Refunds of entrance fees (4)(5)	(4,930)	(6,481)	(5,475)	(8,107)	(8,102)	(5,429)	(6,024)
Net Resale Cash Flow (excluding first generation entrance fees, net)	4,782	5,973	10,251	9,373	6,887	14,265	19,108
First generation entrance fees, net (6)	2,729	2,155	2,293	4,679	-	-	-
Net Resale Cash Flow (as reported)	7,511	8,128	12,544	14,052	6,887	14,265	19,108
My Choice proceeds included in refundable resale receipts above	1,144	1,591	2,264	3,994	2,363	3,602	2,466
Average Resale $ (excluding My Choice and first generation proceeds)	161,660	148,808	152,977	158,659	134,319	151,811	154,190
Average Refund $ (excluding My Choice and first generation refunds)	(70,058)	(81,681)	(71,863)	(98,040)	(84,283)	(77,500)	(87,273)

Value of Unsold Inventory ($ in 000's except average resale price)	
Gross Value @ Average Resale Price of $155,000	101,990
Refund Attachments	(10,664)
Net Cash Value	91,326

Income Statement Impact ($ in 000's)

On BKD's income statement, non-refundable entrance fees are amortized into revenue based on the unamortized balance per contract divided by the actuarial life of the resident. The following are the non-cash amortized non-refundable entrance fees for each quarter:

	Q1 11	**Q2 11**	**Q3 11**	**Q4 11**	**Q1 12**	**Q2 12**	**Q3 12**
Amortization of entrance fees (incl. gains on terminations) (7)	(5,204)	(6,022)	(5,890)	(5,869)	(6,403)	(6,647)	(6,796)

Principles of Entry Fee Accounting

Certain of BKD's communities have residency agreements which require the resident to pay an upfront fee prior to occupying the community and in return for a reduced monthly service fee and certain healthcare benefits. BKD has a number of options for residents that give a choice of the amount of refundability of the upfront fee, the amount of entry fee for the unit and the amount of health care benefit in the community's various levels of care. The non-refundable portion of the entrance fee is recorded as deferred revenue and amortized over the estimated stay of the resident based on an actuarial valuation. The refundable portion of a resident's entrance fee is generally refundable within a certain time period following contract termination or in certain agreements, upon the resale of a comparable unit or 12 months after the resident vacates the unit and is not amortized.

Notes:
(1) From Statement of Cash Flows (Operating Activities section) with line description: Proceeds from deferred entrance fee revenue.
(2) Excludes first generation entrance fees received, net (Note 6).
(3) From Statement of Cash Flows (Financing Activities section) with line description: Proceeds from refundable entrance fees (which includes My Choice proceeds).
(4) From Statement of Cash Flows (Financing Activities section) with line description: Refunds of entrance fees.
(5) Excludes first generation entrance fee refunds ($0.8 million for the three months ended December 31, 2011). (Note 6)
(6) First generation entrance fees, net represents initial entrance fees received from the sale of units at a recently opened entrance fee CCRC prior to stabilization, less first generation entrance fee refunds not replaced by second generation entrance fee receipts. We determine the stabilization date of recently opened entrance fee communities to be the first day of the first full fiscal quarter occurring two years subsequent to the community's opening date for occupancy of all levels of care on the campus. Stabilization was achieved at a recently opened entrance fee CCRC in Q1 2012.
(7) Excludes first generation entrance fee amortization prior to stabilization (Note 6).

Brookdale Senior Living Inc.
Quarterly Cash Flow Statements
As of September 30, 2012
($ in 000s)

Cash Flow Statements

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	Q3 2012
Cash Flows from Operating Activities								
Net loss	$ (12,305)	$ (33,959)	$ (7,036)	$ (14,875)	$ (68,175)	$ (10,338)	$(18,810)	$(12,010)
Adjustments to reconcile net loss to net cash provided by operating activities:								
Loss on extinguishment of debt	2,894	15,254	715	-	18,863	221	-	-
Depreciation and amortization	74,486	72,587	68,381	66,479	281,933	67,817	68,147	67,419
Asset impairment	14,846	-	-	2,046	16,892	1,083	7,246	-
Equity in (earnings) loss of unconsolidated ventures	(266)	(146)	117	(1,137)	(1,432)	(99)	61	249
Distributions from unconsolidated ventures from cumulative share of net earnings	-	-	700	582	1,282	206	809	420
Amortization of deferred gain	(1,093)	(1,093)	(1,094)	(1,093)	(4,373)	(1,093)	(1,093)	(1,093)
Amortization of entrance fees	(5,762)	(6,604)	(6,499)	(6,536)	(25,401)	(6,403)	(6,647)	(6,796)
Proceeds from deferred entrance fee revenue	6,361	9,299	10,815	11,903	38,378	7,000	10,377	12,926
Deferred income tax (benefit) provision	(11,841)	11,841	-	943	943	(4)	(37)	-
Change in deferred lease liability	1,726	1,456	1,824	3,602	8,608	1,642	1,564	2,118
Change in fair value of derivatives and amortization	8	2,635	1,508	(273)	3,878	233	278	(140)
(Gain) loss on sale of assets	(1,315)	-	135	-	(1,180)	114	58	73
(Gain) loss on acquisition	-	-	(3,520)	1,538	(1,982)	636	-	-
Gain on facility lease termination	-	-	-	-	-	(2,780)	-	-
Lessor cash reimbursement for tenant incentive	-	-	-	1,251	1,251	-	-	-
Non-cash stock-based compensation	4,540	4,555	5,221	5,540	19,856	6,435	6,729	6,021
Other	-	-	-	-	-	-	-	(487)
Changes in operating assets and liabilities:								
Accounts receivable, net	(105)	1,728	(3,998)	(2,992)	(5,367)	(5,317)	(3,484)	709
Prepaid expenses and other assets, net	460	1,477	(11,425)	(13,446)	(22,934)	(1,681)	7,622	(2,793)
Accounts payable and accrued expenses	8,453	(7,136)	1,509	10,895	13,721	(23,705)	14,410	17,352
Tenant refundable fees and security deposits	310	(287)	(1,964)	(245)	(2,186)	(442)	(675)	(439)
Deferred revenue	11,269	(6,921)	(739)	(7,757)	(4,148)	12,168	(3,701)	(4,098)
Net cash provided by operating activities	92,666	64,686	54,650	56,425	268,427	45,693	82,854	79,431
Cash Flows from Investing Activities								
Decrease (increase) in lease security deposits and lease acquisition deposits, net	941	(1,313)	(1,219)	(1,497)	(3,088)	(2,217)	(4,119)	(431)
Decrease (increase) in cash and escrow deposits - restricted	54,455	3,841	(2,052)	(68)	56,176	8,442	(3,038)	(7,806)
Purchase of marketable securities - restricted	(26,409)	(6,315)	-	-	(32,724)	(761)	(341)	(351)
Sale of marketable securities - restricted	809	608	(2)	16	1,431	-	-	-
Additions to property, plant and equipment and leasehold intangibles, net of related payables	(28,589)	(39,340)	(46,659)	(45,543)	(160,131)	(41,533)	(50,433)	(59,415)
Acquisition of assets, net of related payables and cash received	(51,330)	(3,178)	(89)	(34,085)	(88,682)	(104,984)	(4,975)	(1,349)
Purchase of Horizon Bay Realty, L.L.C., net of cash acquired	-	-	5,516	-	5,516	-	-	-
Payment on (issuance of) notes receivable, net	403	-	1,271	(190)	1,484	(439)	-	(152)
Investment in unconsolidated ventures	-	-	(13,711)	(279)	(13,990)	-	(571)	-
Distributions received from unconsolidated ventures	60	56	40	50	206	100	84	72
Net proceeds from sale of assets	23,147	5,885	1,785	-	30,817	-	325	-
Other	(164)	(304)	(353)	(93)	(914)	-	-	487
Net cash (used in) provided by investing activities	(26,677)	(40,060)	(55,473)	(81,689)	(203,899)	(141,392)	(63,068)	(68,945)
Cash Flows from Financing Activities								
Proceeds from debt	28,000	2,417	447,108	5,144	482,669	175,838	17,178	591
Repayment of debt and capital lease obligations	(134,550)	(283,626)	(461,397)	(18,992)	(898,565)	(86,068)	(32,585)	(18,304)

Proceeds from line of credit	40,000	15,000	65,000	105,000	225,000	130,000	75,000	75,000
Repayment of line of credit	(40,000)	(15,000)	(30,000)	(75,000)	(160,000)	(110,000)	(85,000)	(70,000)
Proceeds from issuance of convertible notes, net	-	308,335	(102)	(21)	308,212	-	-	-
Issuance of warrants	-	45,066	-	-	45,066	-	-	-
Purchase of bond hedge	-	(77,007)	-	-	(77,007)	-	-	-
Payment of financing costs, net of related payables	(2,575)	(910)	(4,685)	(542)	(8,712)	(2,378)	(336)	(96)
Other	(184)	(148)	(122)	(833)	(1,287)	(86)	(178)	(31)
Refundable entrance fees:								
Proceeds from refundable entrance fees	6,080	5,310	7,204	11,017	29,611	7,989	9,317	12,206
Refunds of entrance fees	(4,930)	(6,481)	(5,475)	(8,868)	(25,754)	(8,102)	(5,429)	(6,024)
Cash portion of loss on extinguishment of debt	(2,861)	(14,153)	(26)	-	(17,040)	(118)	-	-
Recouponing and payment of swap termination	(64)	(35)	-	-	(99)	(99)	(1,190)	-
Purchase of treasury stock	-	-	(17,613)	-	(17,613)	-	-	-
Net cash provided by (used in) financing activities	(111,084)	(21,232)	(108)	16,905	(115,519)	106,976	(23,223)	(6,658)
Net (decrease) increase in cash and cash equivalents	(45,095)	3,394	(931)	(8,359)	(50,991)	11,277	(3,437)	3,828
Cash and cash equivalents at beginning of period	81,827	36,732	40,126	39,195	81,827	30,836	42,113	38,676
Cash and cash equivalents at end of period	$ 36,732	$ 40,126	$ 39,195	$ 30,836	$ 30,836	$ 42,113	$ 38,676	$ 42,504