UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 7, 2015 (May 7, 2015)

Brookdale Senior Living Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-32641	20-3068069
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

111 Westwood Place, Suite 400, Brentwood, Tennessee	37027
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (615) 221-2250

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 — Financial Information

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2015, Brookdale Senior Living Inc. (the "Company") issued a press release announcing its first quarter 2015 financial results and announcing a conference call to review these results. A copy of the press release is furnished herewith as Exhibit 99.1.

Supplemental information related to the Company's first quarter 2015 results is furnished herewith as Exhibit 99.2.

The information furnished pursuant to this Current Report on Form 8-K (including the exhibits hereto) shall not be considered "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth by specific reference in such filing that such information is to be considered "filed" or incorporated by reference therein.

Section 7 — Regulation FD

Item 7.01 Regulation FD Disclosure.

The information set forth in Item 2.02 of this report is incorporated herein by reference.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated May 7, 2015

99.2 Supplemental Information

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROOKDALE SENIOR LIVING INC.

Date:	May 7, 2015	By:	/s/ Chad C. White
		Name:	Chad C. White
		Title:	Senior Vice President, Co-General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Press Release dated May 7, 2015
99.2	Supplemental Information

FOR IMMEDIATE RELEASE

Contact:
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Brookdale Announces First Quarter 2015 Results

Nashville, Tenn. May 7, 2015 – Brookdale Senior Living Inc. (NYSE: BKD) ("Brookdale" or the "Company") today reported financial and operating results for the first quarter of 2015. Highlights included:

- Cash From Facility Operations ("CFFO") of $0.63 per share for the first quarter of 2015, up from $0.53 per share in the fourth quarter of 2014, excluding integration, transaction-related and electronic medical records ("EMR") roll-out costs in both periods.
- Adjusted EBITDA of $230.7 million in the first quarter of 2015, an 8.4% increase from the last quarter of 2014, excluding integration, transaction-related and EMR roll-out costs in both periods.
- Same Community Facility Operating Income increase of 1.8%, resulting from 3.3% average monthly revenue per unit growth and operating expense growth of 1.4% compared with the first quarter of 2014.
- Average occupancy for all consolidated communities in the first quarter of 2015 of 87.4%, a decline of 90 basis points from the fourth quarter of 2014.

Andy Smith, Brookdale's CEO, said, "The sequential-quarter improvements in CFFO per share, Adjusted EBITDA and operating margins evidence forward progress in the financial performance of our post-merger company. Although consolidated occupancy declined from the fourth quarter of 2014, our sales process was stabilized, and we produced more move-ins than in the preceding three months, despite difficult weather in certain of our markets and 1,200 days of flu-related community closures. The challenging flu season also led to higher than normal move-outs. We were pleased to see improving revenue per unit growth in the Emeritus portfolio and we began to see expected acquisition synergies, particularly in operating expenses. We are well underway with the fourth and final wave of systems and process conversions, which will enhance our ability to manage our business by bringing Emeritus fully on the Brookdale infrastructure and technology platform. We remain fully confident in the long-term economic success of the merger with Emeritus and the value it will create for shareholders."

Financial Results

The first quarter of 2015 represents the second full quarter of results that include the operations of Emeritus, which the Company acquired on July 31, 2014, as well as the impact from the transactions with HCP, Inc., which closed on August 29, 2014. Results from the fourth quarter of 2014 and first quarter of 2015 reflect the impact of those transactions, and results from the first quarter of 2014 reflect legacy Brookdale on a stand-alone basis (except for our Same Community results, which include results for the Emeritus Same Community group on a proforma basis).

Total revenue of $1.2 billion for the first quarter of 2015 was relatively flat compared with the fourth quarter of 2014, with resident fees up $10.3 million. Average monthly revenue per unit for the consolidated senior housing portfolio was $4,305 in the first quarter of 2015, an increase of $85, or 2.0%, over the fourth quarter of 2014. Average occupancy for all consolidated communities for the first quarter of 2015 was 87.4%, compared to 88.3% for the fourth quarter of 2014. Total revenue for the first quarter of 2015 increased $500.6 million, or 67.0%, from the first quarter of 2014, primarily due to the acquisition of Emeritus and new units added to existing communities, partially offset by the effect of the Company's contribution of entry fee CCRCs to a venture with HCP on August 29, 2014.

Facility operating expenses for the first quarter of 2015 were $702.2 million, an increase of $272.3 million, or 63.4%, from the first quarter of 2014, primarily due to the acquisition of Emeritus. Excluding management services in all periods, operating margin was 33.3% for the first quarter of 2015 versus 32.1% for the fourth quarter of 2014 and 33.9% for the first quarter of 2014. Net loss attributable to Brookdale common stockholders for the first quarter of 2015 was $(130.5) million, or $(0.71) per share, versus net loss attributable to Brookdale common stockholders of $(2.3) million, or $(0.02) per share, in the first quarter of 2014.

Non-GAAP Financial Measures

Brookdale's management utilizes Adjusted EBITDA and CFFO to evaluate the Company's performance and liquidity because these metrics exclude non-cash items such as depreciation and amortization, asset impairment charges, non-cash stock-based compensation expense, gain (loss) on facility lease termination and straight-line lease expense, net of deferred gain amortization. Adjusted EBITDA and CFFO included integration, transaction-related and EMR roll-out costs for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014 of $27.3 million, $46.0 million and $11.8 million, respectively. Brookdale also uses Facility Operating Income to assess the performance of its communities.

Facility Operating Income was $349.3 million in the first quarter of 2015, an increase of $15.3 million, or 4.6%, over the fourth quarter of 2014 and an increase of $136.0 million, or 63.8%, over the first quarter of 2014. Adjusted EBITDA, excluding integration, transaction-related and EMR roll-out costs, was $230.7 million for the first quarter of 2015, an increase of $17.9 million, or 8.4%, over the fourth quarter of 2014 and an increase of $108.7 million, or 89.0%, over the first quarter of 2014.

CFFO was $88.1 million in the first quarter of 2015, or $0.48 per share. Excluding integration, transaction-related and EMR roll-out costs, CFFO was $115.4 million for the first quarter of

2015, an increase of $18.1 million, or 18.6%, compared with the fourth quarter of 2014, and an increase of $36.2 million, or 45.6%, compared with the first quarter of 2014.

Liquidity and Transactions

Brookdale had $115.2 million of unrestricted cash and cash equivalents and $82.9 million of restricted cash and escrow deposits as of March 31, 2015.

During the three months ended March 31, 2015, the Company acquired the underlying real estate associated with 23 communities that were previously leased for an aggregate purchase price of $320 million. The Company financed the transactions with cash on hand, amounts drawn on the secured credit facility and $20.0 million of seller financing.

The Company, together with HCP, Inc., announced a definitive agreement to acquire from Chartwell Retirement Residences a portfolio of 35 private pay senior housing communities (the "Portfolio") representing 5,025 units for $849 million. The Portfolio will be acquired using a RIDEA joint venture structure with HCP and Brookdale owning 90% and 10%, respectively. Brookdale has operated these communities since its 2011 acquisition of Horizon Bay, and will continue to manage the communities post-closing under a long-term management agreement.

Outlook

For the full year 2015, the Company continues to expect CFFO per share in a range of $2.60 to $2.75 per share, excluding integration, transaction-related and EMR roll-out costs. This guidance excludes the potential impact of any future acquisition or disposition activity.

Supplemental Information

The Company will shortly post on the Investor Relations section of the Company's website at www.brookdale.com supplemental information relating to the Company's first quarter 2015 results. This information will also be furnished in a Form 8-K to be filed with the SEC.

Earnings Conference Call

Brookdale's management will conduct a conference call to review the financial results of its first quarter ended March 31, 2015 on Friday, May 8, 2015 at 9:00 AM ET. The conference call can be accessed by dialing (866) 900-2996 (from within the U.S.) or (706) 643-2685 (from outside of the U.S.) ten minutes prior to the scheduled start and referencing the "Brookdale Senior Living First Quarter Earnings Call."

A webcast of the conference call will be available to the public on a listen-only basis at www.brookdale.com. Please allow extra time prior to the call to visit the site and download the necessary software required to listen to the internet broadcast. A replay of the webcast will be available through the website for three months following the call.

For those who cannot listen to the live call, a replay will be available until 11:59 PM ET on May 21, 2015 by dialing (855) 859-2056 (from within the U.S.) or (404) 537-3406 (from outside of the U.S.) and referencing access code "29537208". A copy of this earnings release is posted on the Investor Relations page of the Brookdale website (www.brookdale.com).

About Brookdale Senior Living

Brookdale Senior Living Inc. is the leading operator of senior living communities throughout the United States. The Company is committed to providing senior living solutions primarily within properties that are designed, purpose-built and operated to provide the highest-quality service, care and living accommodations for residents. Currently Brookdale operates independent living, assisted living, and dementia-care communities and continuing care retirement centers, with approximately 1,150 communities in 47 states and the ability to serve approximately 111,000 residents. Through its ancillary services program, the Company also offers a range of outpatient therapy, home health, personalized living and hospice services. Brookdale's stock is traded on the New York Stock Exchange under the ticker symbol BKD.

Safe Harbor

Certain statements in this press release and the associated earnings conference call may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are subject to various risks and uncertainties and include all statements that are not historical statements of fact and those regarding our intent, belief or expectations, including, but not limited to, statements relating to our operational initiatives and growth strategies and our expectations regarding their effect on our results; our expectations regarding the economy, the senior living industry, occupancy, revenue, cash flow, operating income, expenses, capital expenditures, Program Max opportunities, cost savings, the demand for senior housing, the home resale market, expansion, development and construction activity, acquisition opportunities, asset dispositions, our share repurchase program, taxes, capital deployment, returns on invested capital and CFFO; our expectations regarding returns to shareholders and our growth prospects; our expectations concerning the future performance of recently acquired communities and the effects of acquisitions on our financial results; our ability to secure financing or repay, replace or extend existing debt at or prior to maturity; our ability to remain in compliance with all of our debt and lease agreements (including the financial covenants contained therein); our expectations regarding liquidity and leverage; our expectations regarding financings and refinancings of assets (including the timing thereof) and their effect on our results; our expectations regarding changes in government reimbursement programs and their effect on our results; our plans to generate growth organically through occupancy improvements, increases in annual rental rates and the achievement of operating efficiencies and cost savings; our plans to expand our offering of ancillary services (therapy, home health, personalized living and hospice); our plans to expand, renovate, redevelop and reposition existing communities; our plans to acquire additional communities, asset portfolios, operating companies and home health agencies; the expected project costs for our expansion, redevelopment and repositioning program; our expected levels of expenditures and reimbursements (and the timing thereof); our expectations regarding our sales, marketing and branding initiatives and their impact on our results; our expectations for the performance of our entrance fee communities; our ability to anticipate, manage and address industry trends and their effect on our business; our expectations regarding the payment of dividends; our ability to increase revenues, earnings, Adjusted EBITDA, Cash From Facility Operations, and/or Facility Operating Income (as such terms are defined herein); and our expectations regarding the integration of Emeritus and the transactions with HCP. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "could," "would," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "project," "predict," "continue," "plan," "target," or other similar words or expressions. Forward-looking statements are based on certain assumptions or estimates, discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition, or state other forward-looking information. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Although we believe that expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and actual results and performance could differ materially from those projected. Factors which could have a material adverse effect on our operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, the risk associated with the current global economic situation and its impact upon capital markets and liquidity; changes in governmental reimbursement programs; our inability to extend (or refinance) debt (including our credit and letter of credit facilities) as it matures; the risk that we may not be able to satisfy the conditions precedent to exercising the extension options associated with certain of our debt agreements; events which adversely affect the ability of seniors to afford our monthly resident fees or entrance fees; the conditions of housing markets in certain geographic areas; our ability to generate sufficient cash flow to cover required interest and long-term operating lease payments; the effect of our indebtedness and long-term operating leases on our liquidity; the risk of loss of property pursuant to our mortgage debt and long-term lease obligations; the possibilities that changes in the capital markets, including changes in interest rates and/or credit spreads, or other factors could make financing more expensive or unavailable to us; our determination from time to time to purchase any shares under the repurchase program; our ability to fund any repurchases; our ability to effectively manage our growth; our ability to maintain consistent quality control; delays in obtaining regulatory approvals; the risk that we may not be able to expand, redevelop and reposition our communities in accordance with our plans; our ability to complete acquisitions and integrate them into our operations; competition for the acquisition of assets; our ability to obtain additional capital on terms acceptable to us; a decrease in the overall demand for senior housing; our vulnerability to economic downturns; acts of nature in certain geographic areas; terminations of our resident agreements and vacancies in the living spaces we lease; early terminations or non-renewal of management agreements; increased competition for skilled personnel; increased union activity; departure of our key officers; increases in market interest rates; environmental contamination at any of our communities; failure to comply with existing environmental laws; an adverse determination or resolution of complaints filed against us; the cost and difficulty of complying with increasing and evolving regulation; risks relating to the integration of Emeritus and the transactions with HCP, including in respect of unanticipated difficulties and/or expenditures relating to such transactions; the impact of such transactions on the Company's relationships with residents, employees and third parties; and the inability to obtain, or delays in obtaining, cost savings and synergies from such transactions; as well as other risks detailed from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such SEC filings. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect our management's views as of the date of this press release and/or the associated earnings conference call. We cannot guarantee future results, levels of activity, performance or achievements, and we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Condensed Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
evenue		
Resident fees	$ 1,052,232	$ 650,310
Management fees	15,097	7,402
Reimbursed costs incurred on behalf of managed communities	180,552	89,563
Total revenue	1,247,881	747,275
xpense		
Facility operating expense (excluding depreciation and amortization of $208,823 and $62,695 respectively)	702,215	429,870
General and administrative expense (including non-cash stock-based compensation expense of $8,873 and $7,572 respectively)	84,204	44,665
Transaction costs	6,742	10,844
Facility lease expense	94,471	69,869
Depreciation and amortization	220,427	70,316
Loss on facility lease termination	76,143	-
Costs incurred on behalf of managed communities	180,552	89,563
Total operating expense	1,364,754	715,127
(Loss) income from operations	(116,873)	32,148
terest income	427	321
terest expense:		
Debt	(42,348)	(23,844)
Capital and financing lease obligations	(53,203)	(6,154)
Amortization of deferred financing costs and debt premium (discount)	(381)	(4,018)
Change in fair value of derivatives	(550)	(847)
ebt modification and extinguishment costs	(44)	-
uity in earnings of unconsolidated ventures	1,484	636
her non-operating income	2,491	465
oss before income taxes	(208,997)	(1,293)
enefit (provision) for income taxes	78,288	(1,006)
Net loss	(130,709)	(2,299)
Net loss attributable to noncontrolling interest	258	-
Net loss attributable to Brookdale Senior Living Inc. common stockholders	$ (130,451)	$ (2,299)
Basic and diluted net loss per share attributable to Brookdale Senior Living Inc. common stockholders	$ (0.71)	$ (0.02)
Weighted average shares used in computing basic and diluted net loss per share	183,678	124,478

Condensed Consolidated Balance Sheets
(*in thousands*)

	March 31, 2015	December 31, 2014
Cash and cash equivalents	$ 115,182	$ 104,083
Cash and escrow deposits - restricted	38,377	38,862
Accounts receivable, net	162,853	149,730
Other current assets	237,112	322,114
Total current assets	553,524	614,789
Property, plant, and equipment and leasehold intangibles, net	8,434,413	8,389,505
Other assets, net	1,503,028	1,517,069
Total assets	$ 10,490,965	$ 10,521,363
Current liabilities	$ 828,251	$ 877,762
Long-term debt, less current portion	3,734,133	3,456,808
Capital and financing lease obligations, less current portion	2,515,363	2,536,883
Other liabilities	652,024	767,669
Total liabilities	7,729,771	7,639,122
Total Brookdale Senior Living Inc. stockholders' equity	2,760,935	2,881,724
Noncontrolling interest	259	517
Total equity	2,761,194	2,882,241
Total liabilities and equity	$ 10,490,965	$ 10,521,363

Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash Flows from Operating Activities		
Net loss	$ (130,709)	$ (2,299)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Debt modification and extinguishment costs	44	-
Depreciation and amortization	220,808	74,334
Equity in earnings of unconsolidated ventures	(1,484)	(636)
Distributions from unconsolidated ventures from cumulative share of net earnings	500	245
Amortization of deferred gain	(1,093)	(1,093)
Amortization of entrance fees	(767)	(7,202)
Proceeds from deferred entrance fee revenue	2,455	9,035
Deferred income tax (benefit) provision	(79,237)	598
Change in deferred lease liability	2,801	(223)
Change in fair value of derivatives	550	847
Loss on sale of assets	-	76
Non-cash stock-based compensation	8,873	7,572
Non-cash interest expense on financing leases	5,700	-
Amortization of (above) below market rents, net	(1,959)	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(13,140)	(2,499)
Prepaid expenses and other assets, net	24,504	(5,816)
Accounts payable and accrued expenses	(38,773)	(27,561)
Tenant refundable fees and security deposits	(510)	(615)
Deferred revenue	11,494	7,933
Net cash provided by operating activities	10,057	52,696
Cash Flows from Investing Activities		
Decrease in lease security deposits and lease acquisition deposits, net	13,037	7
Decrease in cash and escrow deposits — restricted	12,289	6,627
Additions to property, plant, and equipment and leasehold intangibles, net	(79,129)	(59,717)
Acquisition of assets, net of related payables and cash received	(174,305)	(515)
Payments on notes receivable, net	740	76
Investment in unconsolidated ventures	(3,923)	-
Net cash used in investing activities	(231,291)	(53,522)
Cash Flows from Financing Activities		
Proceeds from debt	85,365	20,516
Repayment of debt and capital and financing lease obligations	(47,555)	(22,401)
Proceeds from line of credit	445,000	70,000
Repayment of line of credit	(245,000)	(75,000)
Payment of financing costs, net of related payables	(1,481)	(2,905)
Refundable entrance fees:		
Proceeds from refundable entrance fees	36	5,924
Refunds of entrance fees	(829)	(8,446)
Cash portion of loss on extinguishment of debt	(44)	-
Payment on lease termination	(3,875)	-
Other	716	328
Net cash provided by (used in) financing activities	232,333	(11,984)
Net increase (decrease) in cash and cash equivalents	11,099	(12,810)
Cash and cash equivalents at beginning of year	104,083	58,511
Cash and cash equivalents at end of year	$ 115,182	$ 45,701

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a measure of operating performance that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA should not be considered in isolation or as a substitute for net income, income from operations or cash flows provided by or used in operations, as determined in accordance with GAAP. Adjusted EBITDA is a key measure of the Company's operating performance used by management to focus on operating performance and management without mixing in items of income and expense that relate to long-term contracts and the financing and capitalization of the business. We define Adjusted EBITDA as net income (loss) before provision (benefit) for income taxes, non-operating (income) expense items, (gain) loss on sale or acquisition of communities (including gain (loss) on facility lease termination), depreciation and amortization (including non-cash impairment charges), straight-line lease expense (income), net of amortization of (above) below market rents, amortization of deferred gain, amortization of deferred entrance fees, non-cash stock-based compensation expense, change in future service obligation, and Cash From Facility Operations from unconsolidated ventures and including entrance fee receipts and refunds (excluding (i) first generation entrance fee receipts from the sale of units at a recently opened entrance fee CCRC prior to stabilization and (ii) first generation entrance fee refunds not replaced by second generation entrance fee receipts at the recently opened community prior to stabilization).

We believe Adjusted EBITDA is useful to investors in evaluating our performance, results of operations and financial position for the following reasons:

- It is helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance to our day-to-day operations;
- It provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance; and
- It is an indication to determine if adjustments to current spending decisions are needed.

The table below reconciles Adjusted EBITDA from net loss for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014 (*in thousands*):

	Three Months Ended (1)		
	March 31, 2015	December 31, 2014 (2)	March 31, 2014 (2)
Net loss	$ (130,709)	$ (106,796)	$ (2,299)
(Benefit) provision for income taxes	(78,288)	(67,200)	1,006
Equity in (earnings) loss of unconsolidated ventures	(1,484)	742	(636)
Debt modification and extinguishment costs	44	2,621	-
Other non-operating income	(2,491)	(2,614)	(465)
Interest expense:			
Debt	42,348	42,104	23,844
Capital and financing lease obligations	53,203	56,873	6,154
Amortization of deferred financing costs and debt discount (premium)	381	(430)	4,018
Change in fair value of derivatives	550	532	847
Interest income	(427)	(345)	(321)
(Loss) income from operations	(116,873)	(74,513)	32,148
Depreciation and amortization	220,427	216,632	70,316
Loss on facility lease termination	76,143	-	-
Asset impairment	-	9,992	-
Straight-line lease expense	2,801	(961)	(223)
Amortization of (above) below market lease, net	(1,959)	(2,067)	-
Amortization of deferred gain	(1,093)	(1,093)	(1,093)
Amortization of entrance fees	(767)	(714)	(7,202)
Non-cash stock-based compensation expense	8,873	5,129	7,572
Change in future service obligation	-	670	-
Entrance fee receipts(3)	2,491	2,587	14,959
Entrance fee disbursements	(829)	(538)	(8,446)
CFFO from unconsolidated ventures	14,213	11,662	2,241
Adjusted EBITDA	$ 203,427	$ 166,786	$ 110,272

(1) The calculation of Adjusted EBITDA includes integration, transaction-related and EMR roll-out costs of $27.3 million, $46.0 million and $11.8 million for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Integration, transaction-related and EMR roll-out costs include third party expenses directly related to the integration of Emeritus and corporate capital structure assessment activities (including shareholder relations advisory matters) as well as internal costs such as labor reflecting time spent by Company personnel on integration and transaction-related activity. Transaction costs include third party costs directly related to the acquisition of Emeritus and other acquisition and community leasing activity and are primarily comprised of legal, finance, consulting, professional fees and other third party costs.

(2) The definition of Adjusted EBITDA was changed in the first quarter of 2015 to include CFFO from unconsolidated ventures. Prior periods have been recast to conform to the new definition.

(3) Includes the receipt of refundable and non-refundable entrance fees.

Cash From Facility Operations

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 cash flows provided by or used in operations, as determined in accordance with GAAP. We define CFFO as net cash provided by (used in) operating activities adjusted for changes in operating assets and liabilities, deferred interest and fees added to principal, refundable entrance fees received, first generation entrance fee receipts at a recently opened entrance fee CCRC prior to stabilization, entrance fee refunds disbursed adjusted for first generation entrance fee refunds not replaced by second generation entrance fee receipts at the recently opened community prior to stabilization, lease financing debt amortization with fair market value or no purchase options, gain (loss) on facility lease termination, recurring capital expenditures (net), distributions from unconsolidated ventures from cumulative share of net earnings, CFFO from unconsolidated ventures, and other. Recurring capital expenditures include routine expenditures capitalized in accordance with GAAP that are funded from current operations. Amounts excluded from recurring capital expenditures consist primarily of major projects, renovations, community repositionings, expansions, systems projects or other non-recurring or unusual capital items (including integration capital expenditures) or community purchases that are funded using lease or financing proceeds, available cash and/or proceeds from the sale of communities.

We believe CFFO is useful to investors in evaluating our liquidity for the following reasons:

- It provides an assessment of our ability to facilitate meeting current financial and liquidity goals.
- To assess our ability to:
    - (i) service our outstanding indebtedness;
    - (ii) pay dividends; and
    - (iii) make regular recurring capital expenditures to maintain and improve our communities.

The table below reconciles CFFO from net cash provided by operating activities for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014 (*in thousands*):

	Three Months Ended[(1)]		
	March 31, 2015	**December 31, 2014**	**March 31, 2014**
Net cash provided by operating activities	$ 10,057	$ 85,804	$ 52,696
Changes in operating assets and liabilities	16,425	(18,610)	28,558
Refundable entrance fees received	36	12	5,924
Entrance fee refunds disbursed	(829)	(538)	(8,446)
Recurring capital expenditures, net	(15,003)	(16,353)	(9,369)
Lease financing debt amortization with fair market value or no purchase options	(12,439)	(10,028)	(3,897)
Loss on facility lease termination	76,143	-	-
Distributions from unconsolidated ventures from cumulative share of net earnings	(500)	(630)	(245)
CFFO from unconsolidated ventures	14,213	11,662	2,241
Cash From Facility Operations	$ 88,103	$ 51,319	$ 67,462

(1) The calculation of Cash From Facility Operations includes integration, transaction-related and EMR roll-out costs of $27.3 million, $46.0 million and $11.8 million for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Integration, transaction-related and EMR roll-out costs include third party expenses directly related to the integration of Emeritus and corporate capital structure assessment activities (including shareholder relations advisory matters) as well as internal costs such as labor reflecting time spent by Company personnel on integration and transaction-related activity. Transaction costs include third party costs directly related to the acquisition of Emeritus and other acquisition and community leasing activity and are primarily comprised of legal, finance, consulting, professional fees and other third party costs.

The calculation of CFFO per share is based on weighted average outstanding common shares for the period, excluding any unvested restricted shares. Annual CFFO per share for all periods is calculated as the sum of the quarterly amounts for the year.

<u>*Facility Operating Income*</u>

Facility Operating Income is not a measurement of operating performance calculated in accordance with GAAP and should not be considered in isolation as a substitute for net income, income from operations, or cash flows provided by or used in operations, as determined in accordance with GAAP. We define Facility Operating Income as net income (loss) before provision (benefit) for income taxes, non-operating (income) expense items, (gain) loss on sale or acquisition of communities (including gain (loss) on facility lease termination), depreciation and amortization (including non-cash impairment charges), facility lease expense, general and administrative expense, including non-cash stock-based compensation expense, transaction-related costs, change in future service obligation, amortization of deferred entrance fee revenue and management fees.

We believe Facility Operating Income is useful to investors in evaluating our facility operating performance for the following reasons:

- It is helpful in identifying trends in our day-to-day facility performance;
- It provides an assessment of our revenue generation and expense management; and
- It provides an indicator to determine if adjustments to current spending decisions are needed.

The table below reconciles Facility Operating Income from net loss for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014 (*in thousands*):

	Three Months Ended		
	March 31, 2015	**December 31, 2014**	**March 31, 2014**
Net loss	$ (130,709)	$ (106,796)	$ (2,299)
(Benefit) provision for income taxes	(78,288)	(67,200)	1,006
Equity in (earnings) loss of unconsolidated ventures	(1,484)	742	(636)
Debt modification and extinguishment costs	44	2,621	-
Other non-operating income	(2,491)	(2,614)	(465)
Interest expense:			
Debt	42,348	42,104	23,844
Capital and financing lease obligations	53,203	56,873	6,154
Amortization of deferred financing costs and debt discount (premium)	381	(430)	4,018
Change in fair value of derivatives	550	532	847
Interest income	(427)	(345)	(321)
(Loss) income from operations	(116,873)	(74,513)	32,148
Depreciation and amortization	220,427	216,632	70,316
Asset impairment	-	9,992	-
Facility lease expense	94,471	92,469	69,869
General and administrative (including non-cash stock-based compensation expense)	84,204	98,574	44,665
Transaction costs	6,742	7,725	10,844
Change in future service obligation	-	670	-
Loss on facility lease termination	76,143	-	-
Amortization of entrance fees	(767)	(714)	(7,202)
Management fees	(15,097)	(16,920)	(7,402)
Facility Operating Income	$ 349,250	$ 333,915	$ 213,238

Exhibit 99.2

Brookdale Senior Living Inc.
Corporate Overview - selected financial information
As of March 31, 2015

Corporate Overview

Brookdale Senior Living Inc. ("Brookdale") is the leading operator of senior living communities throughout the United States. The Company is committed to providing senior living solutions primarily within properties that are designed, purpose-built and operated to provide the highest quality service, care and living accommodations for residents. As of March 31, 2015, the Company operates independent living, assisted living and dementia-care communities and continuing care retirement centers ("CCRCs"), with 1,141 communities in 46 states and the ability to serve approximately 111,000 residents. Through its ancillary services program, the Company also offers a range of outpatient therapy, home health, personalized living and hospice services.

Stock Listing

Common Stock
NYSE: BKD

Community Information

Ownership Type	**Number of Communities**	**Number of Units**	**Percentage of Q1 2015 Resident and Management Fees**	**Percentage of Q1 2015 Facility Operating Income**
Owned	422	37,116	38.7%	36.7%
Leased	559	46,004	49.1%	53.0%
Brookdale Ancillary Services	N/A	N/A	10.8%	6.2%
Managed	160	27,458	1.4%	4.1%
Total	1,141	110,578	100.0%	100.0%
Operating Type - By Segment				
Retirement Centers	99	17,423	15.3%	19.0%
Assisted Living	837	55,115	57.9%	60.3%
CCRCs - Rental	45	10,582	14.6%	10.4%
Brookdale Ancillary Services	N/A	N/A	10.8%	6.2%
Management Services	160	27,458	1.4%	4.1%
Total	1,141	110,578	100.0%	100.0%

CFFO Per Share

($ except where indicated)	FY 2014					FY 2015
	Q1	Q2	Q3	Q4	Full Year[2]	Q1
Reported CFFO	$ 0.54	$ 0.61	$ 0.14	$ 0.28	$ 1.57	$ 0.48
Add: integration, transaction-related and EMR roll-out costs [1]	0.10	0.10	0.49	0.25	0.94	0.15
Adjusted CFFO	$ 0.64	$ 0.71	$ 0.63	$ 0.53	$ 2.51	$ 0.63
Weighted average shares (000's)	124,478	125,058	159,003	183,432		183,678
Period end outstanding shares (excluding unvested restricted shares) (000's)	124,816	125,408	183,410	183,486		184,143

(1) Integration, transaction-related and EMR roll-out costs include third party expenses directly related to the integration of Emeritus and corporate capital structure assessment activities (including shareholder relations advisory matters), as well as internal costs such as labor reflecting time spent by Company personnel on integration and transaction-related activity. Transaction costs include third party costs directly related to the acquisition of Emeritus and other acquisition and community leasing activity and are primarily comprised of legal, finance, consulting, professional fees and other third party costs.

(2) 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 first quarter earnings release for non-GAAP financial measure definitions and reconciliations.

Brookdale Senior Living Inc.
Segment Financial Data
As of March 31, 2015

Financial Data and Operating Information
($ in 000s, except Senior Housing average monthly revenue per unit)

Retirement Centers	**FY 2014 (1) (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	132,349	133,441	155,227	161,295	582,312	163,486
Expenses	76,119	76,550	88,022	92,738	333,429	94,077
Segment Operating Income	56,230	56,891	67,205	68,557	248,883	69,409
Segment Operating Margin	*42.5%*	*42.6%*	*43.3%*	*42.5%*	*42.7%*	*42.5%*
Number of communities (period end)	74	74	100	99	99	99
Total average units(4)	14,161	14,162	16,594	17,315	15,558	17,369
Weighted average unit occupancy	89.3%	88.9%	89.8%	89.9%	89.5%	88.8%
Senior Housing average monthly revenue per unit(5)	$ 3,490	$ 3,532	$ 3,472	$ 3,454	$ 3,485	$ 3,533

Assisted Living	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	277,431	277,230	516,640	614,262	1,685,563	617,344
Expenses	172,439	172,984	328,486	403,165	1,077,074	397,361
Segment Operating Income	104,992	104,246	188,154	211,097	608,489	219,983
Segment Operating Margin	*37.8%*	*37.6%*	*36.4%*	*34.4%*	*36.1%*	*35.6%*
Number of communities (period end)	440	440	841	838	838	837
Total average units(4)	22,435	22,463	45,260	55,241	36,350	55,073
Weighted average unit occupancy	89.6%	89.0%	88.8%	88.2%	88.7%	87.2%
Senior Housing average monthly revenue per unit(5)	$ 4,599	$ 4,622	$ 4,286	$ 4,203	$ 4,356	$ 4,283

CCRCs - Rental	**FY 2014 (1) (2) (3)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	97,944	98,212	144,074	152,943	493,173	155,991
Expenses	71,114	72,519	109,582	118,297	371,512	118,108
Segment Operating Income	26,830	25,693	34,492	34,646	121,661	37,883
Segment Operating Margin	*27.4%*	*26.2%*	*23.9%*	*22.7%*	*24.7%*	*24.3%*
Number of communities (period end)	26	26	45	45	45	45
Total average units(4)	6,457	6,469	9,783	10,483	8,298	10,480
Weighted average unit occupancy	86.6%	85.9%	85.1%	85.9%	85.8%	86.0%
Senior Housing average monthly revenue per unit(5)	$ 5,839	$ 5,894	$ 5,740	$ 5,637	$ 5,757	$ 5,744

CCRCs - Entry Fee	**FY 2014 (2) (3)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	79,169	79,100	44,145	-	202,414	-
Expenses	59,534	60,733	33,714	-	153,981	-
Segment Operating Income	19,635	18,367	10,431	-	48,433	-
Segment Operating Margin	*24.8%*	*23.2%*	*23.6%*	-	*23.9%*	-
Number of communities (period end)	15	15	-	-	-	-
Total average units(4)	5,527	5,534	2,954	-	3,504	-
Weighted average unit occupancy	84.7%	84.7%	87.0%	-	85.2%	-
Senior Housing average monthly revenue per unit(5)	$ 5,124	$ 5,091	$ 5,085	$ -	$ 5,103	$ -

Total Senior Housing	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	586,893	587,983	860,086	928,500	2,963,462	936,821
Expenses	379,206	382,786	559,804	614,200	1,935,996	609,546
Operating Income	207,687	205,197	300,282	314,300	1,027,466	327,275
Operating Margin	*35.4%*	*34.9%*	*34.9%*	*33.9%*	*34.7%*	*34.9%*
G&A Allocation(6)	24,396	22,589	33,912	35,365	116,262	36,767
Adjusted Operating Income	183,291	182,608	266,370	278,935	911,204	290,508
Adjusted Operating Margin	*31.2%*	*31.1%*	*31.0%*	*30.0%*	*30.7%*	*31.0%*

Number of communities (period end)	555	555	986	982	982	981
Total average units(4)	48,580	48,628	74,591	83,039	63,710	82,922
Weighted average unit occupancy	88.6%	88.1%	88.5%	88.3%	88.3%	87.4%
Senior Housing average monthly revenue per unit(5)	$ 4,491	$ 4,518	$ 4,317	$ 4,220	$ 4,357	$ 4,305

Brookdale Senior Living Inc.
Segment Financial Data
As of March 31, 2015

Financial Data and Operating Information (continued)
($ in 000s, except Senior Housing average monthly revenue per unit)

Brookdale Ancillary Services	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	63,417	65,534	95,426	113,458	337,835	115,411
Expenses	50,664	52,629	77,280	93,799	274,372	92,669
Segment Operating Income	12,753	12,905	18,146	19,659	63,463	22,742
Segment Operating Margin	*20.1%*	*19.7%*	*19.0%*	*17.3%*	*18.8%*	*19.7%*
G&A Allocation(6)	5,642	5,908	5,709	9,050	26,309	8,251
Adjusted Segment Operating Income	7,111	6,997	12,437	10,609	37,154	14,491
Adjusted Segment Operating Margin	*11.2%*	*10.7%*	*13.0%*	*9.4%*	*11.0%*	*12.6%*
Brookdale units served:						
Outpatient Therapy consolidated	37,974	38,328	37,899	36,843		40,740
Home Health consolidated	34,518	35,061	33,254	37,006		44,239
Outpatient Therapy non-consolidated	14,138	13,942	18,716	17,164		18,920
Home Health non-consolidated	12,819	12,336	16,036	18,954		19,258
Total Brookdale units served:						
Outpatient Therapy	52,112	52,270	56,615	54,007		59,660
Home Health	47,337	47,397	49,290	55,960		63,497
Outpatient Therapy treatment codes	812,632	798,754	762,993	679,057		636,413
Home Health average census	5,084	5,257	10,314	12,723		13,767

Total Senior Housing and Brookdale Ancillary Services	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	650,310	653,517	955,512	1,041,958	3,301,297	1,052,232
Expenses	429,870	435,415	637,084	707,999	2,210,368	702,215
Operating Income	220,440	218,102	318,428	333,959	1,090,929	350,017
Operating Margin	*33.9%*	*33.4%*	*33.3%*	*32.1%*	*33.0%*	*33.3%*
G&A Allocation(6)	30,038	28,497	39,621	44,415	142,571	45,018
Adjusted Operating Income	190,402	189,605	278,807	289,544	948,358	304,999
Adjusted Operating Margin	*29.3%*	*29.0%*	*29.2%*	*27.8%*	*28.7%*	*29.0%*

Management Services	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue (Management Fees)	7,402	7,489	10,428	16,920	42,239	15,097
Expenses (G&A Allocation)(6)	6,116	5,649	7,453	10,732	29,950	9,755
Segment Operating Income	1,286	1,840	2,975	6,188	12,289	5,342
Segment Operating Margin	*17.4%*	*24.6%*	*28.5%*	*36.6%*	*29.1%*	*35.4%*
Number of communities (period end)	92	92	161	161	161	160
Total average units(4)	17,140	16,978	20,919	27,318	20,589	27,185
Weighted average occupancy	86.3%	86.8%	86.3%	86.4%	86.5%	86.5%
Senior Housing average monthly revenue per unit(5)	$ 3,706	$ 3,701	$ 3,949	$ 4,236	$ 3,943	$ 4,277

Total Senior Housing, Brookdale Ancillary and Management Services	**FY 2014 (2)**					**FY 2015**
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	657,712	661,006	965,940	1,058,878	3,343,536	1,067,329
Expenses	429,870	435,415	637,084	707,999	2,210,368	702,215
Operating Income	227,842	225,591	328,856	350,879	1,133,168	365,114
Operating Margin	*34.6%*	*34.1%*	*34.0%*	*33.1%*	*33.9%*	*34.2%*
G&A Allocation (6)	36,154	34,146	47,074	55,147	172,521	54,773
Adjusted Operating Income	191,688	191,445	281,782	295,732	960,647	310,341
Adjusted Operating Margin	*29.1%*	*29.0%*	*29.2%*	*27.9%*	*28.7%*	*29.1%*

Brookdale Senior Living Inc.
Segment Financial Data
As of March 31, 2015

Financial Data and Operating Information (continued)
($ in 000s, except Senior Housing average monthly revenue per unit)

(1) During the quarter ended December 31, 2014, one community was moved from the Retirement Centers segment to the CCRCs - Rental segment to more accurately reflect the underlying product offering of the community. The movement did not change the Company's reportable segments, but it did impact the financial data and operating information reported within the Retirement Centers and CCRCs - Rental segments. Prior quarters have not been recast.

(2) The third quarter of 2014 represents the first quarter of results that include the operations of Emeritus, which the Company acquired on July 31, 2014, as well as the impact from the transactions with HCP, Inc., which closed on August 29, 2014. Results from the third and fourth quarter of 2014 reflect the impact of those transactions, and results from the first and second quarter of 2014 reflect legacy Brookdale on a stand-alone basis.

(3) In connection with the transactions completed with HCP on August 29, 2014, the Company contributed all but two of its entry fee CCRCs to the entry fee CCRC venture with HCP, at which time the communities were deconsolidated. The results of the entry fee CCRCs contributed to the venture are reported in the Company's CCRCs - Entry Fee segment for the time periods prior to being contributed to the venture. The results of the two remaining entry fee CCRCs are reported in the Company's CCRCs - Rental segment beginning with the third quarter of 2014. The Company no longer reports operating results for a CCRCs – Entry Fee segment.

(4) Senior Housing total average units operated represents the average number of units operated during the period, excluding equity homes.

(5) Average monthly revenue per unit represents the average of total monthly revenues, excluding amortization of entrance fees and Brookdale Ancillary Services segment revenue, divided by average occupied units.

(6) 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 March 31, 2015

Financial Data and Operating Information
($ in 000s, except Senior Housing average monthly revenue per unit)

Owned Properties	FY 2014 (1) Q1	FY 2014 (1) Q2	FY 2014 (1) Q3	FY 2014 (1) Q4	FY 2014 (1) Full Year	FY 2015 Q1
Revenue	277,700	277,748	369,078	385,654	1,310,180	412,555
Expenses	182,706	184,773	247,359	260,901	875,739	278,658
Segment Operating Income	94,994	92,975	121,719	124,753	434,441	133,897
Segment Operating Margin	*34.2%*	*33.5%*	*33.0%*	*32.3%*	*33.2%*	*32.5%*
Number of communities (period end)	226	226	403	399		422
Total average units(2)	22,775	22,799	32,079	34,904		36,923
Weighted average unit occupancy	88.5%	88.0%	88.2%	87.6%		86.5%
Senior Housing average monthly revenue per unit(3)	$ 4,516	$ 4,532	$ 4,302	$ 4,202		$ 4,305

Leased Properties with Purchase Options	FY 2014 (1) Q1	FY 2014 (1) Q2	FY 2014 (1) Q3	FY 2014 (1) Q4	FY 2014 (1) Full Year	FY 2015 Q1
Revenue	77,863	77,418	87,008	86,441	328,730	82,064
Expenses	49,497	49,719	57,026	57,839	214,081	52,876
Segment Operating Income	28,366	27,699	29,982	28,602	114,649	29,188
Segment Operating Margin	*36.4%*	*35.8%*	*34.5%*	*33.1%*	*34.9%*	*35.6%*
Number of communities (period end)	84	84	111	112		103
Total average units(2)	6,391	6,391	7,347	7,555		7,027
Weighted average unit occupancy	89.0%	88.4%	88.6%	88.5%		87.8%
Senior Housing average monthly revenue per unit(3)	$ 4,447	$ 4,440	$ 4,394	$ 4,312		$ 4,433

Leased Properties without Purchase Options	FY 2014 (1) Q1	FY 2014 (1) Q2	FY 2014 (1) Q3	FY 2014 (1) Q4	FY 2014 (1) Full Year	FY 2015 Q1
Revenue	231,330	232,817	404,000	456,405	1,324,552	442,202
Expenses	147,003	148,294	255,419	295,460	846,176	278,012
Segment Operating Income	84,327	84,523	148,581	160,945	478,376	164,190
Segment Operating Margin	*36.5%*	*36.3%*	*36.8%*	*35.3%*	*36.1%*	*37.1%*
Number of communities (period end)	245	245	472	471		456
Total average units(2)	19,414	19,438	35,165	40,580		38,972
Weighted average unit occupancy	88.2%	87.9%	88.6%	88.8%		88.2%
Senior Housing average monthly revenue per unit(3)	$ 4,491	$ 4,533	$ 4,314	$ 4,218		$ 4,282

Total Senior Housing	FY 2014 (1) Q1	FY 2014 (1) Q2	FY 2014 (1) Q3	FY 2014 (1) Q4	FY 2014 (1) Full Year	FY 2015 Q1
Revenue	586,893	587,983	860,086	928,500	2,963,462	936,821
Expenses	379,206	382,786	559,804	614,200	1,935,996	609,546
Operating Income	207,687	205,197	300,282	314,300	1,027,466	327,275
Operating Margin	*35.4%*	*34.9%*	*34.9%*	*33.9%*	*34.7%*	*34.9%*
Number of communities (period end)	555	555	986	982		981
Total average units(2)	48,580	48,628	74,591	83,039		82,922
Weighted average unit occupancy	88.6%	88.1%	88.5%	88.3%		87.4%
Senior Housing average monthly revenue per unit(3)	$ 4,491	$ 4,518	$ 4,317	$ 4,220		$ 4,305

(1) The third quarter of 2014 represents the first quarter of results that include the operations of Emeritus, which the Company acquired on July 31, 2014, as well as the impact from the transactions with HCP, Inc., which closed on August 29, 2014. Results from the third and fourth quarter of 2014 reflect the impact of those transactions, and results from the first and second quarter of 2014 reflect legacy Brookdale on a stand-alone basis.

(2) Senior Housing total average units operated represents the average number of units operated during the period, excluding equity homes.

(3) Average monthly revenue per unit represents the average of total monthly revenues, excluding amortization of entrance fees and Brookdale Ancillary Services segment revenue, divided by average occupied units.

Brookdale Senior Living Inc.
Same Community and Capital Expenditure Information
As of March 31, 2015

Same Community Information

($ in 000s, except Avg. Mo. Revenue/Unit)

	Legacy Brookdale Senior Housing Three Months Ended March 31,		
	2015	2014	% Change
Revenue	$ 495,556	$ 481,324	3.0%
Operating Expense	320,901	308,192	4.1%
Facility Operating Income	$ 174,655	$ 173,132	0.9%
Facility Operating Margin	35.2%	36.0%	-0.8%
# Communities	509	509	
Avg. Period Occupancy	88.0%	89.1%	-1.1%
Avg. Mo. Revenue/Unit	$ 4,648	$ 4,459	4.2%

	Legacy Emeritus Senior Housing Three Months Ended March 31,		
	2015	2014	% Change
Revenue	$ 399,228	$ 400,269	-0.3%
Operating Expense	261,889	266,816	-1.8%
Facility Operating Income	$ 137,339	$ 133,453	2.9%
Facility Operating Margin	34.4%	33.3%	1.1%
# Communities	443	443	
Avg. Period Occupancy	87.0%	89.0%	-2.0%
Avg. Mo. Revenue/Unit	$ 3,936	$ 3,860	2.0%

	Combined Brookdale and Emeritus Senior Housing Three Months Ended March 31,		
	2015	2014	% Change
Revenue	$ 894,784	$ 881,593	1.5%
Operating Expense	582,790	575,008	1.4%
Facility Operating Income	$ 311,994	$ 306,585	1.8%
Facility Operating Margin	34.9%	34.8%	0.1%
# Communities	952	952	
Avg. Period Occupancy	87.5%	89.0%	-1.5%
Avg. Mo. Revenue/Unit	$ 4,301	$ 4,165	3.3%

Same Community Information reflects historical results from operations for same store communities (utilizing the Company's methodology for determining same store communities).

Schedule of Capital Expenditures

($ in 000s)

	Three Months Ended March 31,	
Type	2015	2014
Recurring	$ 16,762	$ 9,369
Reimbursements	(1,759)	-
Net Recurring	15,003	9,369
EBITDA-enhancing / Major Projects (1)	26,136	22,881
Program Max, net (2)	9,139	11,465
Corporate, integration and other (3)	13,555	4,386
Net Total Capital Expenditures (4)	$ 63,833	$ 48,101

(1) Includes EBITDA-enhancing projects (primarily community renovations and apartment upgrades) and other major building infrastructure projects. Amounts shown are amounts invested, net of third party lessor funding received of $2.8 million for the three months ended March 31, 2015.

(2) Includes community expansions and major repositioning or upgrade projects. Also includes de novo community developments. Amounts shown are amounts invested, net of third party lessor funding received of $10.7 million and $11.6 million for the three months ended March 31, 2015 and 2014, respectively.

(3) Corporate, integration and other includes capital expenditures for information technology systems and equipment and expenditures supporting the expansion of our support platform and ancillary services programs.

(4) Approximately $14.9 million and $10.0 million of expense was recognized during the three months ended March 31, 2015 and 2014, 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 March 31, 2015
($ in 000s)

Debt Maturities and Scheduled Principal Repayments

	Maturities						
	Mortgage Debt (1)	weighted rate (2)	**Line of Credit**	weighted rate (2)	**Capital and Financing Leases**	weighted rate (2)	**Total Debt**
2015	$ 125,932	4.64%	$ -	-	$ 54,872	7.27%	$ 180,804
2016	67,251	4.99%	-	-	135,379	9.68%	202,630
2017	561,683	5.84%	-	-	86,981	8.56%	648,664
2018	1,306,995	4.57%	-	-	112,972	7.31%	1,419,967
2019	159,534	6.20%	-	-	122,830	8.05%	282,364
Thereafter	1,359,955	4.08%	300,000	3.76%	2,079,099	8.23%	3,739,054
Total	$ 3,581,350	4.67%	$ 300,000	3.76%	$ 2,592,133	8.25%	$ 6,473,483

Coverage Ratios

	Three months ended March 31, 2015 (3)				
		Senior Housing		Interest/Cash Lease	
	Units	FOI	Adj. FOI **	Payments	Coverage
Owned communities	37,116	$ 133,897	$ 110,021	$ 42,348	2.6x
Leased communities *	46,004	$ 193,378	$ 163,139	$ 154,664	1.1x

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

Debt Amortization

	Three months ended March 31,	
	2015	**2014**
Scheduled debt amortization	$ 22,384	$ 13,842
Lease financing debt amortization - FMV or no purchase option (4)	12,439	3,897
Lease financing debt amortization - bargain purchase option	1,158	4,662
Total debt amortization	$ 35,981	$ 22,401

Line Availability

	03/31/14	**06/30/14**	**09/30/14**	**12/31/14**	**03/31/15**
Total line commitment	$ 250,000	$ 250,000	$ 250,000	$ 500,000	$ 500,000
Line availability (6)	$ 250,000	$ 250,000	$ 202,860	$ 488,389	$ 466,746
Ending line balance	25,000	12,000	-	100,000	300,000
Available to draw	$ 225,000	$ 238,000	$ 202,860	$ 388,389	$ 166,746
Cash and cash equivalents	45,701	50,934	238,324	104,083	115,182
Total liquidity (available to draw + cash)	$ 270,701	$ 288,934	$ 441,184	$ 492,472	$ 281,928
Total letters of credit outstanding	$ 71,675	$ 71,650	$ 74,488	$ 72,730	$ 83,935

Leverage Ratios

		Annualized Leverage
Three months ended March 31, 2015 annualized Adjusted EBITDAR	$ 1,301,796	
Less: cash lease expense	(378,888)	
Three months ended March 31, 2015 annualized Adjusted EBITDA	922,908	
Less: cash capital and financing lease payments	(239,768)	
Three months ended March 31, 2015 annualized Adjusted EBITDA after capital and financing lease payments	683,140	
Debt (1)	**3,581,350**	**5.2x**
Line of credit	300,000	
Less: unrestricted cash	(115,182)	
Less: cash held as collateral against existing debt	(2,953)	
Total net debt	**3,763,215**	**5.5x**

Plus: Three months ended March 31, 2015 annualized cash capital and financing lease payments multiplied by 8	1,918,144	
Total net debt after capital and financing leases	**5,681,359**	**6.2x**
Three months ended March 31, 2015 annualized cash lease expense multiplied by 8	3,031,104	
Total adjusted net debt	**$ 8,712,463**	**6.7x**

Debt Structure

	Balance	Weighted rate (2)
Fixed rate debt (1)	$ 2,564,274	5.31 %
Variable rate debt (1)	1,017,076	3.05 %
Capital and financing leases	2,592,133	8.25 %
Line of credit (cash borrowings)	300,000	3.76 %
Total debt	$ 6,473,483	

	Balance	% of total
Variable rate debt with interest rate caps (1) (5)	$ 822,492	80.9 %
Variable rate debt - unhedged (1)	194,584	19.1 %
Total variable rate debt (1)	$ 1,017,076	100.0 %

(1) Includes mortgage debt and convertible notes, but excludes capital and financing leases and line of credit.

(2) Pertaining to variable rate debt, reflects a) market rates for stated reporting period and b) applicable cap rates for hedged debt.

(3) Senior housing FOI and adjusted FOI exclude Brookdale Ancillary Services segment operating income.

(4) Payments are included in CFFO.

(5) Weighted cap rate for stated reporting period of 4.31% is materially above current market rates, therefore caps have no impact on consolidated interest expense for given period.

(6) 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.
CFFO Reconciliation
As of March 31, 2015

CFFO Calculation
($ in 000s)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net cash provided by operating activities (includes non-refundable entrance fees)	$ 10,057	$ 52,696
Changes in operating assets and liabilities (eliminates cash flow effect)	16,425	28,558
Add: Refundable entrance fees received	36	5,924
Less: Entrance fee refunds disbursed	(829)	(8,446)
Less: Recurring capital expenditures, net	(15,003)	(9,369)
Less: Lease financing debt amortization with fair market value or no purchase options	(12,439)	(3,897)
Add: Loss on facility lease termination	76,143	-
Less: Distributions from unconsolidated ventures from cumulative share of net earnings	(500)	(245)
Add: CFFO from unconsolidated ventures	14,213	2,241
Cash From Facility Operations	$ 88,103	$ 67,462
Add: Integration, transaction-related and EMR roll-out costs	27,300	11,783
Adjusted Cash From Facility Operations	$ 115,403	$ 79,245

Revenue Reconciliation (1)
($ in 000s except average monthly revenue per quarter)

	FY 2014					FY 2015	Q1 2015 CFFO Distribution		
	Q1	Q2	Q3	Q4	Full Year	Q1	Owned	Other (3)	Transaction/ Integration
Revenue reconciliation excl. entrance fee amortization									
Average monthly revenue per quarter	$ 4,491	$ 4,518	$ 4,317	$ 4,220	$ 4,357	$ 4,305	$ 4,305	$ 4,306	$ -
Average monthly units (excluding equity homes) available	48,562	48,608	74,538	82,995	254,923	82,927	36,929	45,950	-
Average occupancy for the quarter	88.6%	88.1%	88.5%	88.3%	88.3%	87.4%	86.5%	88.2%	-
Senior Housing resident fee revenue	$ 579,691	$ 580,436	$ 854,329	$ 927,786	$ 2,942,242	$ 936,054	$ 412,555	$ 523,499	$ -
Add: Brookdale Ancillary Services segment revenue	63,417	65,534	95,426	113,458	337,835	115,411	-	115,411	-
Add: Management fee revenue	7,402	7,489	10,428	16,920	42,239	15,097	-	15,097	-
Total revenues excluding entrance fee amortization	$ 650,510	$ 653,459	$ 960,183	$1,058,164	$ 3,322,316	$1,066,562	$ 412,555	$ 654,007	$ -

CFFO Reconciliation to the Income Statement

	Q1	Q2	Q3	Q4	Full Year	Q1	Owned	Other (3)	Transaction/ Integration
Resident and management fee revenue	$ 657,712	$ 661,006	$ 965,940	$1,058,878	$ 3,343,536	$1,067,329	$ 412,555	$ 654,774	$ -
Less: Entrance fee amortization	(7,202)	(7,547)	(5,757)	(714)	(21,220)	(767)	-	(767)	-
Adjusted revenues	650,510	653,459	960,183	1,058,164	3,322,316	1,066,562	412,555	654,007	-
Less: Facility operating expenses	(429,870)	(435,415)	(637,084)	(707,999)	(2,210,368)	(702,215)	(278,658)	(423,557)	-
Add: Change in future service obligation	-	-	-	670	670	-	-	-	-
Adjusted facility operating expenses	(429,870)	(435,415)	(637,084)	(707,329)	(2,209,698)	(702,215)	(278,658)	(423,557)	-

Less: G&A including non-cash stock-based compensation expense	(44,665)	(47,008)	(90,020)	(98,574)	(280,267)	(84,204)	(18,814)	(44,832)	(20,558)
Less: Transaction costs	(10,844)	(6,808)	(41,572)	(7,725)	(66,949)	(6,742)	-	-	(6,742)
Add: G&A non-cash stock-based compensation expense	7,572	7,729	7,869	5,129	28,299	8,873	2,623	6,250	-
Net G&A (4)	(47,937)	(46,087)	(123,723)	(101,170)	(318,917)	(82,073)	(16,191)	(38,582)	(27,300)
Less: Facility lease expense	(69,869)	(70,030)	(91,462)	(92,469)	(323,830)	(94,471)	-	(94,471)	-
Add: Straight-line lease expense	(223)	(217)	2,840	(961)	1,439	2,801	-	2,801	-
Add: Amortization of (above) below market lease, net	-	-	(1,377)	(2,067)	(3,444)	(1,959)	-	(1,959)	-
Less: Amortization of deferred gain	(1,093)	(1,093)	(1,093)	(1,093)	(4,372)	(1,093)	-	(1,093)	-
Net lease expense	(71,185)	(71,340)	(91,092)	(96,590)	(330,207)	(94,722)	-	(94,722)	-
Add: Entrance fee receipts	14,959	25,924	9,576	2,587	53,046	2,491	-	2,491	-
Less: Entrance fee disbursements	(8,446)	(9,213)	(7,668)	(538)	(25,865)	(829)	-	(829)	-
Net entrance fees	6,513	16,711	1,908	2,049	27,181	1,662	-	1,662	-
Add: CFFO from unconsolidated ventures	2,241	1,996	9,435	11,662	25,334	14,213	-	14,213	-
Adjusted EBITDA	**110,272**	**119,324**	**119,627**	**166,786**	**516,009**	**203,427**	**117,706**	**113,021**	**(27,300)**
Less: Recurring capital expenditures, net	(9,369)	(11,841)	(13,199)	(16,353)	(50,762)	(15,003)	(7,286)	(7,717)	-
Less: Interest expense, net	(29,677)	(29,372)	(73,030)	(91,933)	(224,012)	(89,424)	(41,921)	(47,503)	-
Less: Lease financing debt amortization with fair market value or no purchase options	(3,897)	(3,983)	(10,710)	(10,028)	(28,618)	(12,439)	-	(12,439)	-
Less: Other	133	2,528	217	2,847	5,725	1,542	-	1,542	-
Reported CFFO	**$ 67,462**	**$ 76,656**	**$ 22,905**	**$ 51,319**	**$ 218,342**	**$ 88,103**	**$ 68,499**	**$ 46,904**	**$ (27,300)**
Add: integration, transaction-related and EMR roll-out costs	11,783	11,941	76,649	46,023	146,396	27,300	-	-	-
Adjusted CFFO	**$ 79,245**	**$ 88,597**	**$ 99,554**	**$ 97,342**	**$ 364,738**	**$ 115,403**	**$ 68,499**	**$ 46,904**	**$ (27,300)**

CFFO Per Share

($ except where indicated)

	FY 2014					FY 2015	Q4 2014 Distribution		
	Q1	**Q2**	**Q3**	**Q4**	**Full Year(2)**	**Q1**	**Owned**	**Other**	**Transaction/ Integration**
Reported CFFO	$ 0.54	$ 0.61	$ 0.14	$ 0.28	$ 1.57	$ 0.48	$ 0.37	$ 0.26	$ (0.15)
Add: integration, transaction-related and EMR roll-out costs	0.10	0.10	0.49	0.25	0.94	0.15	-	-	0.15
Adjusted CFFO	$ 0.64	$ 0.71	$ 0.63	$ 0.53	$ 2.51	$ 0.63	$ 0.37	$ 0.26	$ -
Shares used in calculation of CFFO (000's)	124,478	125,058	159,003	183,432		183,678	183,678	183,678	183,678

(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.

(3) Other includes financial data and operating information from leased communities, Brookdale Ancillary Services, and Management Services.

(4) Allocation of G&A to Owned and Other is based upon a percentage of revenue and excludes non-cash stock-based compensation expense and integration, transaction-related and EMR roll-out costs.

Note: CFFO is a measurement of liquidity that is not calculated in accordance with GAAP and should not be viewed in isolation or 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.
CFFO from Unconsolidated Ventures
As of March 31, 2015

CFFO from Unconsolidated Ventures reconciliation

($ in 000s)	Entrance Fee Ventures			Senior Housing Rental Ventures		
	FY 2014		FY 2015	FY 2014		FY 2015
	Q3	Q4	Q1	Q3	Q4	Q1
Resident revenue	$ 33,257	$ 85,546	$ 87,473	$ 80,862	$ 125,970	$ 127,513
Less: Entrance fee amortization	(638)	(554)	(1,141)	-	-	-
Adjusted revenues	32,619	84,992	86,332	80,862	125,970	127,513
Less: Facility operating expenses	(25,040)	(68,288)	(67,451)	(51,698)	(84,306)	(83,469)
Add: Change in future service obligation	-	-	-	-	-	-
Adjusted facility operating expenses	(25,040)	(68,288)	(67,451)	(51,698)	(84,306)	(83,469)
Less: G&A including non-cash stock-based compensation expense	(6,015)	(4,948)	(4,707)	(3,925)	(6,077)	(6,153)
Add: G&A non-cash stock-based compensation expense	-	-		-	-	-
Net G&A	(6,015)	(4,948)	(4,707)	(3,925)	(6,077)	(6,153)
Add: Entrance fee receipts	16,112	26,210	23,251	-	-	-
Less: Entrance fee disbursements	(4,780)	(13,888)	(9,181)	-	-	-
Net entrance fees	11,332	12,322	14,070	-	-	-
Adjusted EBITDA	**12,896**	**24,078**	**28,244**	**25,239**	**35,587**	**37,891**
Less: Recurring capital expenditures, net	(193)	(1,347)	(1,159)	(974)	(2,431)	(2,336)
Less: Interest expense, net	(1,161)	(1,575)	(1,530)	(15,648)	(26,447)	(25,845)
Less: Other	-	-	-	-	(276)	(613)
Reported Cash From Facility Operations for Unconsolidated Ventures	**$ 11,542**	**$ 21,156**	**$ 25,555**	**$ 8,617**	**$ 6,433**	**$ 9,097**
Add: integration, transaction-related and EMR roll-out costs	4,088	210	-	738	-	-
Adjusted Cash From Facility Operations for Unconsolidated Ventures	**$ 15,630**	**$ 21,366**	**$ 25,555**	**$ 9,355**	**$ 6,433**	**$ 9,097**
Brookdale Weighted Average Ownership %	51.7%	51.0%	51.0%	14.5%	11.9%	13.0%
CFFO from Unconsolidated Ventures	**$ 8,081**	**$ 10,896**	**$ 13,033**	**$ 1,354**	**$ 766**	**$ 1,180**

Leverage Ratio for Unconsolidated Ventures	Entrance Fee Ventures	Senior Housing Rental Ventures
Debt Principal as of March 31, 2015	$ 195,800	$ 1,328,908
Annualized Adjusted EBITDA	112,976	151,564
Annualized Leverage	**1.7x**	**8.8x**

Unconsolidated Ventures Schedule of Capital Expenditures

($ in 000s)	FY 2014		FY 2015
<u>Type</u>	Q3	Q4	Q1
Recurring	$ 1,167	$ 3,778	$ 3,495
EBITDA-enhancing / Major Projects	5,247	17,199	13,243
Program Max, net	2,758	3,665	4,340
Net Total Capital Expenditures	$ 9,172	$ 24,642	$ 21,078

Brookdale Senior Living Inc.
Cash Lease and Interest Expense
As of March 31, 2015

Cash Lease and Interest Expense			
($ in 000s)	**FY 2014**		**FY 2015**
	Q3	**Q4**	**Q1**
Facility Lease Payments			
Facility lease expense	$ 91,462	$ 92,469	$ 94,471
Less: Straight-line lease expense, net	(1,463)	3,028	(842)
Add: Amortization of deferred gain	1,093	1,093	1,093
Cash lease payments - Operating Leases	$ 91,092	$ 96,590	$ 94,722
Supplemental breakout:			
Communities with purchase options	$ 5,590	$ 6,320	$ 6,343
Communities without purchase options	85,502	90,270	88,379
	$ 91,092	$ 96,590	$ 94,722
Capital Lease Interest	$ 40,916	$ 56,873	$ 53,203
Capital Lease Interest - noncash	(5,947)	(6,700)	(5,700)
Capital lease principal (1)	10,710	10,028	12,439
Net lease payments - Capital and Financing Leases	$ 45,679	$ 60,201	$ 59,942
Supplemental breakout:			
Communities with purchase options	$ 13,571	$ 14,755	$ 14,205
Communities without purchase options	32,108	45,446	45,737
	$ 45,679	$ 60,201	$ 59,942
Total net lease payments	$ 136,771	$ 156,791	$ 154,664
Interest Expense			
Property level debt interest expense	$ 36,278	$ 39,930	$ 40,174
Convertible debt interest expense	2,174	2,174	2,174
Total debt interest payments	38,452	42,104	42,348
Less: interest income	(392)	(345)	(427)
Interest expense, net	$ 38,060	$ 41,759	$ 41,921

(1) Includes lease financing debt amortization on communities with FMV or no purchase option. Payments are included in CFFO.

Brookdale Senior Living Inc.
Quarterly Cash Flow Statements
As of March 31, 2015
($ in 000s)

Cash Flow Statements

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015
Cash Flows from Operating Activities						
Net loss	$ (2,299)	$ (3,295)	$ (37,036)	$ (106,796)	$ (149,426)	$ (130,709)
Adjustments to reconcile net loss to net cash provided by operating activities:						
Debt modification and extinguishment costs	-	3,197	569	2,621	6,387	44
Depreciation and amortization, net	74,334	75,166	178,810	216,202	544,512	220,808
Asset impairment	-	-	-	9,992	9,992	-
Equity in (earnings) loss of unconsolidated ventures	(636)	(1,523)	1,246	742	(171)	(1,484)
Distributions from unconsolidated ventures from cumulative share of net earnings	245	370	595	630	1,840	500
Amortization of deferred gain	(1,093)	(1,093)	(1,093)	(1,093)	(4,372)	(1,093)
Amortization of entrance fees	(7,202)	(7,547)	(5,757)	(714)	(21,220)	(767)
Proceeds from deferred entrance fee revenue	9,035	14,906	6,188	2,575	32,704	2,455
Deferred income tax provision (benefit)	598	(5)	(116,757)	(66,207)	(182,371)	(79,237)
Change in deferred lease liability	(223)	(217)	2,840	(961)	1,439	2,801
Change in fair value of derivatives	847	1,322	10	532	2,711	550
Loss (gain) on sale of assets	76	39	200	(761)	(446)	-
Change in future service obligation	-	-	-	670	670	-
Non-cash stock-based compensation	7,572	7,729	7,869	5,129	28,299	8,873
Non-cash interest expense on financing leases	-	-	5,947	6,700	12,647	5,700
Amortization of (above) below market rents, net	-	-	(1,377)	(2,067)	(3,444)	(1,959)
Changes in operating assets and liabilities:						
Accounts receivable, net	(2,499)	3,914	23,671	(21,576)	3,510	(13,140)
Prepaid expenses and other assets, net	(5,816)	(8,369)	(53,861)	15,178	(52,868)	24,504
Accounts payable and accrued expenses	(27,561)	14,245	6,222	23,906	16,812	(38,773)
Tenant refundable fees and security deposits	(615)	138	(674)	(32)	(1,183)	(510)
Deferred revenue	7,933	(7,459)	(4,978)	1,134	(3,370)	11,494
Net cash provided by operating activities	52,696	91,518	12,634	85,804	242,652	10,057
Cash Flows from Investing Activities						
Decrease (increase) in lease security deposits and lease acquisition deposits, net	7	(73)	3,326	(52,204)	(48,944)	13,037
Decrease (increase) in cash and escrow deposits — restricted	6,627	(6,039)	14,052	42,295	56,935	12,289
Additions to property, plant and equipment and leasehold intangibles, net	(59,717)	(73,712)	(79,104)	(91,712)	(304,245)	(79,129)
Acquisition of assets, net of related payables and cash received	(515)	-	(39,303)	(623)	(40,441)	(174,305)
Acquisition of Emeritus Corporation, cash acquired	-	-	28,429	-	28,429	-
Payment on notes receivable, net	76	2,564	73	556	3,269	740
Investment in unconsolidated ventures	-	-	(25,532)	(967)	(26,499)	(3,923)
Distributions received from unconsolidated ventures	-	2,643	9,414	218	12,275	-
Proceeds from sale of assets, net	-	-	-	4,339	4,339	-
Net cash used in investing activities	(53,522)	(74,617)	(88,645)	(98,098)	(314,882)	(231,291)
Cash Flows from Financing Activities						
Proceeds from debt	20,516	159,638	46,356	100,129	326,639	85,365
Repayment of debt and capital and financing lease obligations	(22,401)	(159,412)	(92,568)	(309,964)	(584,345)	(47,555)
Proceeds from line of credit	70,000	12,000	160,000	200,000	442,000	445,000
Repayment of line of credit	(75,000)	(25,000)	(172,000)	(100,000)	(372,000)	(245,000)
Proceeds from public equity offering, net	-	-	330,405	(19)	330,386	-

Payment of financing costs, net of related payables	(2,905)	2,087	(202)	(8,373)	(9,393)	(1,481)
Refundable entrance fees:						
Proceeds from refundable entrance fees	5,924	11,018	3,388	12	20,342	36
Refunds of entrance fees	(8,446)	(9,213)	(7,668)	(538)	(25,865)	(829)
Cash portion of loss on extinguishment of debt, net	-	(3,180)	(921)	-	(4,101)	(44)
Payment on lease termination	-	-	(3,875)	(3,875)	(7,750)	(3,875)
Other	328	394	486	681	1,889	716
Net cash (used in) provided by financing activities	(11,984)	(11,668)	263,401	(121,947)	117,802	232,333
Net (decrease) increase in cash and cash equivalents	(12,810)	5,233	187,390	(134,241)	45,572	11,099
Cash and cash equivalents at beginning of period	58,511	45,701	50,934	238,324	58,511	104,083
Cash and cash equivalents at end of period	$ 45,701	$ 50,934	$ 238,324	$ 104,083	$ 104,083	$ 115,182