

Supplemental Information

March 31, 2011

Certain information contained in this presentation includes forward-looking statements. Forward-looking statements include statements regarding our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements which are not statements of historical facts. These statements may be identified, without limitation, by the use of forward-looking terminology such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements. Risks and uncertainties associated with our business include (without limitation) the following: risks related to the proposed merger with Ventas, Inc.; deterioration in the operating results or financial condition, including bankruptcies, of our tenants or other significant operators in the healthcare industry; non-payment or late payment of rent, interest or loan principal amounts by our tenants; the ability of our tenants to pay contractual rent and/or interest escalations in future periods; the ability of our tenants to obtain and maintain adequate liability and other insurance and potential underinsured or uninsured losses; occupancy levels at certain facilities; our reliance on one tenant for a significant percentage of our revenues; risks associated with real estate ownership, including the illiquid nature of real estate and the real estate market, maintenance and repair costs, potential liability under environmental laws, leases that are not renewed or are renewed at lower rates, our ability to attract new tenants for certain facilities, purchase option exercises that reduce revenue and our ability to sell certain facilities for their book value; the amount and yield of any additional investments and risks associated with acquisitions, including our ability to

identify and complete favorable transactions, delays or failures in obtaining third party consents or approvals, the failure to achieve perceived benefits, unexpected costs or liabilities and potential litigation; risks associated with development, including our ability to obtain financing, delays or failures in obtaining necessary permits and authorizations, the failure to achieve original project estimates and our limited history in conducting ground-up development projects; access to the capital markets and the cost and availability of capital; changes in the ratings of our debt securities; our level of indebtedness; the effect of economic and market conditions and changes in interest rates; maintaining compliance with our debt covenants and restrictions imposed by such covenants; the possibility that we could be required to repurchase some of our senior notes; increased competition in our business sector; adverse trends in the healthcare industry; tenant regulatory and licensing requirements and the effect of healthcare reform legislation or government regulations, including changes in the reimbursement levels under the Medicare and Medicaid programs; our ability to retain key personnel; changes in or inadvertent violations of tax laws and regulations and other factors that can affect our status as a real estate investment trust; and other factors discussed from time to time in our news releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” sections of our most recent Annual and Quarterly Reports on Forms 10-K and 10-Q.

Forward-looking information is provided by us pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. We disclaim any intent or obligation to update these forward-looking statements.

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Company Profile

Nationwide Health Properties, Inc. (NHP), incorporated in October 1985, is a publicly traded real estate investment trust (REIT) that invests in senior housing facilities, long-term care facilities and medical office buildings throughout the United States. NHP generally acquires real estate and then leases the assets under long-term triple-net master leases to senior housing and long-term care operators and various types of leases to multiple tenants in the case of medical office buildings.

As a REIT specializing in healthcare real estate, NHP provides a focused investment strategy with a well diversified portfolio. NHP employs a conservative, long-term approach to real estate investments with an experienced professional management team having extensive operating, real estate and finance backgrounds.

Investor Highlights

- REIT structure provides opportunity to invest directly in real estate and indirectly in healthcare industry
- Quality healthcare real estate portfolio
- Long-term triple-net master leases with quality operators
- Strong affiliations with premiere hospital systems in growing medical office building markets
- Senior housing care a vital component of U.S. economy
- High dividend yield and high dividend coverage
- Financial stability
- Well positioned to take advantage of investment opportunities and to conservatively grow earnings and dividends
- NHP is one of the few healthcare REITs with investment grade ratings by Fitch, Moody's, and Standard & Poors.

Market Facts as of March 31, 2011

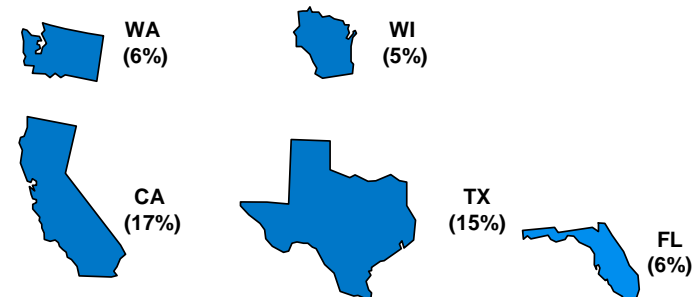
Closing Price \$42.53	Market Capitalization \$5.5 billion	Enterprise Value \$7.2 billion
Dividend & Yield \$1.92 (4.5%)	52 week range \$30.91 - \$44.05	Shares & OP Units 128.8 million

Credit Ratings

Fitch BBB	(stable)
Moody's Baa2	(stable)
S&P BBB	(negative)

Our Portfolio as of March 31, 2011

- \$5.2 billion in healthcare real estate
- 669 properties in 42 states
 - 275 Assisted and Independent Living
 - 203 Skilled Nursing
 - 135 Medical Office Buildings
 - 18 Other
 - 34 Unconsolidated JV Facilities
 - 3 Development Projects
 - 1 Asset Held for Sale
- Over 80 multi-facility tenants



*Based on Investment.

Nationwide
Health Properties

25
YEARS
BUILDING ON OUR LEGACY OF GROWTH



FINANCIAL RESULTS

In thousands, except per share data

	Three Months Ended March 31,	
	2011	2010
Revenue:		
Triple-net lease rent	\$ 82,271	\$ 72,200
Medical office building operating rent	29,515	21,685
	111,786	93,885
Interest and other income	10,588	6,963
	122,374	100,848
Expenses:		
Interest expense	22,771	23,590
Depreciation and amortization	38,674	31,290
General and administrative	7,365	6,980
Merger and acquisition costs	5,097	1,443
Medical office building operating expenses	10,358	8,647
	84,265	71,950
Operating income	38,109	28,898
Income from unconsolidated joint ventures	1,465	1,347
Gain on debt extinguishment	-	75
Income from continuing operations	39,574	30,320
Discontinued operations:		
Gains on sale of facilities, net	10,607	22
Income from discontinued operations	133	897
	10,740	919
Net income	50,314	31,239
Net loss income attributable to noncontrolling interests	237	190
Net income attributable to NHP common stockholders	<u>\$ 50,551</u>	<u>\$ 31,429</u>
Basic earnings per share (EPS):		
Income from continuing operations attributable to NHP common stockholders	\$ 0.31	\$ 0.26
Discontinued operations attributable to NHP common stockholders	0.09	0.01
Net income attributable to NHP common stockholders	<u>\$ 0.40</u>	<u>\$ 0.27</u>
Diluted EPS:		
Income from continuing operations attributable to NHP common stockholders	\$ 0.31	\$ 0.25
Discontinued operations attributable to NHP common stockholders	0.08	0.01
Net income attributable to NHP common stockholders	<u>\$ 0.39</u>	<u>\$ 0.26</u>
Weighted average shares outstanding for EPS:		
Basic	126,474	117,048
Diluted	<u>128,980</u>	<u>119,463</u>

In thousands, except per share data

	Three Months Ended March 31,	
	2011	2010
Net income to FFO:		
Net income	\$ 50,314	\$ 31,239
Net loss attributable to noncontrolling interests	237	190
Real estate related depreciation and amortization	38,248	31,545
Depreciation in income from unconsolidated joint ventures	1,182	1,239
Deferred gain recognition	(471)	-
Gains on sale of facilities, net	(10,607)	(22)
Diluted FFO	78,903	64,191
Merger and acquisition costs	5,097	1,443
Gain on re-measurement of equity interest upon acquisition, net	-	(620)
Gain on debt extinguishment	-	(75)
Adjusted diluted FFO	<u>\$ 84,000</u>	<u>\$ 64,939</u>
Weighted average shares outstanding for FFO:		
Diluted weighted average shares outstanding (1)	129,129	119,600
Series B preferred stock add-back if not already converted	-	310
Fully diluted weighted average shares outstanding	<u>129,129</u>	<u>119,910</u>
Diluted per share amounts:		
FFO	<u>\$ 0.61</u>	<u>\$ 0.54</u>
Adjusted FFO	<u>\$ 0.65</u>	<u>\$ 0.54</u>
Dividends declared per common share	<u>\$ 0.48</u>	<u>\$ 0.44</u>
Adjusted diluted FFO payout ratio	<u>74%</u>	<u>81%</u>
Adjusted diluted FFO coverage	<u>1.35</u>	<u>1.23</u>

- (1) Diluted weighted average shares outstanding includes the effect of all participating and non-participating share-based payment awards which for us consists of stock options and other share-based payment awards if the effect is dilutive. The dilutive effect of all share-based payment awards is calculated using the treasury stock method. Additionally, our redeemable OP units are included as if converted to common stock on a one-for-one basis.

In thousands, except per share data

	Three Months Ended March 31,	
	2011	2010
Net income to FAD:		
Net income	\$ 50,314	\$ 31,239
Net loss attributable to noncontrolling interests	237	190
Real estate related depreciation and amortization	38,248	31,545
Deferred gain recognition	(471)	-
Gains on sale of facilities, net	(10,607)	(22)
Straight-lined rent	(2,300)	(1,687)
Amortization of intangible assets and liabilities	132	(59)
Non-cash stock-based compensation expense	1,776	1,594
Deferred financing cost amortization	635	845
Lease commissions and tenant and capital improvements	(1,981)	(637)
NHP's share of FAD reconciling items from unconsolidated joint ventures:		
Real estate related depreciation and amortization	1,182	1,239
Straight-lined rent	9	(1)
Deferred financing cost amortization	25	21
Diluted FAD	<u>77,199</u>	<u>64,267</u>
Merger and acquisition costs	5,097	1,443
Gain on re-measurement of equity interest upon acquisition, net	-	(620)
Gain on debt extinguishment	-	(75)
Adjusted diluted FAD	<u>\$ 82,296</u>	<u>\$ 65,015</u>
Weighted average shares outstanding for FAD:		
Diluted weighted average shares outstanding (1)	129,129	119,600
Series B preferred stock add-back if not already converted	-	310
Fully diluted weighted average shares outstanding	<u>129,129</u>	<u>119,910</u>
Diluted per share amounts:		
FAD	\$ 0.60	\$ 0.54
Adjusted FAD	<u>\$ 0.64</u>	<u>\$ 0.54</u>
Dividends declared per common share	<u>\$ 0.48</u>	<u>\$ 0.44</u>
Adjusted diluted FAD payout ratio	<u>75%</u>	<u>81%</u>
Adjusted diluted FAD coverage	<u>1.33</u>	<u>1.23</u>

- (1) Diluted weighted average shares outstanding includes the effect of all participating and non-participating share-based payment awards which for us consists of stock options and other share-based payment awards if the effect is dilutive. The dilutive effect of all share-based payment awards is calculated using the treasury stock method. Additionally, our redeemable OP units are included as if converted to common stock on a one-for-one basis.

In thousands

	March 31, 2011	December 31, 2010
Assets		
Investments in real estate:		
Land	\$ 342,161	\$ 339,534
Buildings and improvements	3,796,893	3,679,745
Development in progress	21,866	17,827
	<u>4,160,920</u>	<u>4,037,106</u>
Less accumulated depreciation	(701,717)	(670,601)
	<u>3,459,203</u>	<u>3,366,505</u>
Mortgage loans receivable, net	262,675	289,187
Investments in unconsolidated joint ventures	41,875	42,582
	<u>3,763,753</u>	<u>3,698,274</u>
Cash and cash equivalents	51,207	59,591
Receivables, net	9,432	8,336
Assets held for sale	4,946	5,150
Intangible assets	155,383	163,238
Other assets	169,124	158,035
	<u>\$ 4,153,845</u>	<u>\$ 4,092,624</u>
Liabilities and Equity		
Unsecured senior credit facility	\$ 245,000	\$ 175,000
Senior notes	991,633	991,633
Notes and bonds payable	365,164	362,624
Accounts payable and accrued liabilities	147,036	151,069
Total liabilities	<u>1,748,833</u>	<u>1,680,326</u>
Redeemable OP unitholder interests	92,575	79,188
Equity:		
NHP stockholders' equity:		
Common stock	12,662	12,625
Capital in excess of par value	2,505,565	2,516,397
Cumulative net income	1,899,596	1,849,045
Accumulated other comprehensive income	9,840	8,614
Cumulative dividends	(2,148,141)	(2,086,854)
Total NHP stockholders' equity	<u>2,279,522</u>	<u>2,299,827</u>
Noncontrolling interests	32,915	33,283
Total equity	<u>2,312,437</u>	<u>2,333,110</u>
	<u>\$ 4,153,845</u>	<u>\$ 4,092,624</u>

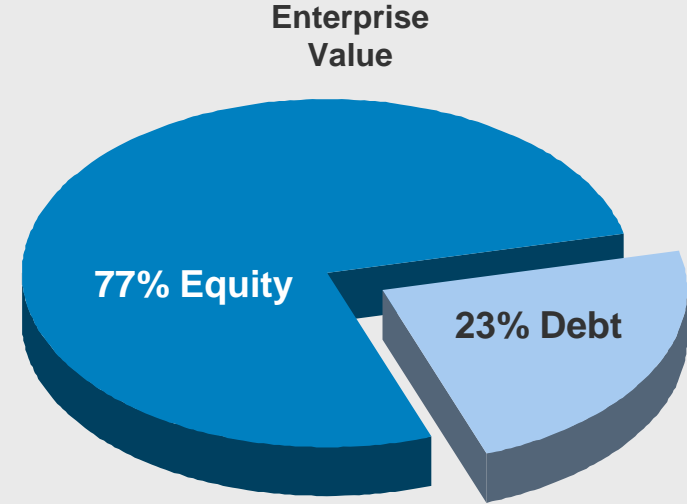
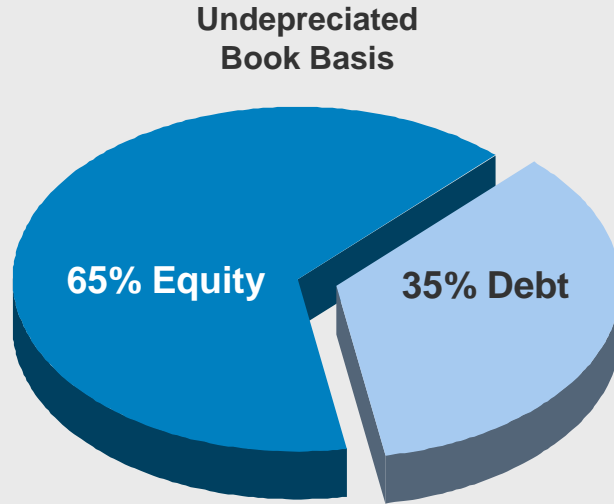
In thousands

	March 31, 2011	December 31, 2010
Other receivables, net	\$ 66,617	\$ 68,200
Straight-line rent receivables, net	41,771	39,331
Prepaid ground leases	12,741	12,804
Investments and restricted funds	12,741	12,567
Interest rate swaps	12,161	11,157
Deferred financing costs	8,138	8,566
Capitalized lease and loan origination costs	6,932	1,910
Other	8,023	3,500
	<u>\$ 169,124</u>	<u>\$ 158,035</u>

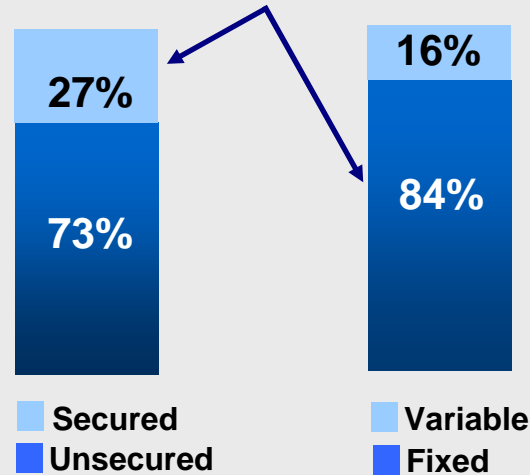
In thousands, except stock prices and ratios

	March 31, 2011		December 31, 2010	
Debt				
Unsecured senior credit facility	\$	245,000	\$	175,000
Senior notes		991,633		991,633
Notes and bonds payable		365,164		362,624
Consolidated debt		1,601,797		1,529,257
NHP's share of unconsolidated debt		85,173		85,231
Total debt	\$	1,686,970	\$	1,614,488
Book Capitalization				
Consolidated debt	\$	1,601,797	\$	1,529,257
Redeemable OP unitholder interests		92,575		79,188
Total equity		2,312,437		2,333,110
Consolidated book capitalization		4,006,809		3,941,555
Accumulated depreciation and amortization		701,717		670,601
Consolidated undepreciated book capitalization		4,708,526		4,612,156
NHP's share of unconsolidated debt		85,173		85,231
NHP's share of unconsolidated accumulated depreciation and amortization		16,627		15,445
Total undepreciated book capitalization	\$	4,810,326	\$	4,712,832
Enterprise Value				
	Shares	Price	Shares	Price
Common stock	126,624	\$ 42.53	126,254	\$ 36.38
Limited partnership units	2,177	\$ 42.53	2,177	\$ 36.38
Consolidated market equity capitalization		5,477,882		4,672,303
Noncontrolling interests		32,915		33,283
Consolidated debt		1,601,797		1,529,257
Consolidated enterprise value		7,112,594		6,234,843
NHP's share of unconsolidated debt		85,173		85,231
Total enterprise value	\$	7,197,767	\$	6,320,074
Leverage Ratios				
Consolidated debt to consolidated undepreciated book capitalization		34.0%		33.2%
Total debt to total undepreciated book capitalization		35.1%		34.3%
Consolidated debt to consolidated enterprise value		22.5%		24.5%
Total debt to total enterprise value		23.4%		25.5%

Based on total debt including NHP's share of unconsolidated joint venture



Debt Composition



Debt Maturities and Debt Composition



Dollars in thousands

Debt Maturities												
Period	Credit Facility		Senior Notes		Notes and Bonds		Consolidated Debt		NHP's Share of Unconsolidated Debt		Total Debt	
	Principal	Rate	Principal	Rate	Principal	Rate	Principal	Rate	Principal	Rate	Principal	Rate
2011	\$ 245,000	1.0%	\$ 339,040	6.5%	\$ -	-	\$ 584,040	4.2%	\$ -	-	\$ 584,040	4.2%
2012	-	-	125,350 (1)	7.7%	38,128	6.9%	163,478	7.5%	14,000	6.0%	177,478	7.4%
2013	-	-	292,823 (2)	6.3%	41,961	5.6%	334,784	6.2%	-	-	334,784	6.2%
2014	-	-	-	-	37,383	5.9%	37,383	5.9%	25,616	5.8%	62,999	5.9%
2015	-	-	234,420	6.0%	35,115	6.0%	269,535	6.0%	36,996	5.8%	306,531	6.0%
2016	-	-	-	-	43,845	5.6%	43,845	5.6%	-	-	43,845	5.6%
2017	-	-	-	-	96,927	5.7%	96,927	5.7%	-	-	96,927	5.7%
2018	-	-	-	-	7,800	6.1%	7,800	6.1%	-	-	7,800	6.1%
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	64,005	3.9%	64,005	3.9%	8,561	6.0%	72,566	4.2%
Total	<u>\$ 245,000</u>	<u>1.0%</u>	<u>\$ 991,633</u>	<u>6.5%</u>	<u>\$ 365,164</u>	<u>5.5%</u>	<u>\$ 1,601,797</u>	<u>5.4%</u>	<u>\$ 85,173</u>	<u>5.9%</u>	<u>\$ 1,686,970</u>	<u>5.5%</u>
Weighted average maturity in years	<u>0.7</u>		<u>1.8</u>		<u>7.0</u>		<u>2.8</u>		<u>5.2</u>		<u>2.9</u>	

Debt Composition						
	March 31, 2011			December 31, 2010		
	Principal	Rate	% of Total	Principal	Rate	% of Total
Fixed rate debt						
Senior notes	\$ 991,633	6.5%	58.8%	\$ 991,633	6.5%	61.4%
Notes and bonds	331,572	5.9%	19.7%	333,202	6.0%	20.6%
NHP's share of unconsolidated debt	85,173	5.9%	5.0%	85,231	5.9%	5.3%
Total fixed rate debt	<u>1,408,378</u>	<u>6.3%</u>	<u>83.5%</u>	<u>1,410,066</u>	<u>6.3%</u>	<u>87.3%</u>
Variable rate debt						
Credit facility	245,000	1.0%	14.5%	175,000	1.0%	10.9%
Notes and bonds	33,592	1.5%	2.0%	29,422	1.5%	1.8%
NHP's share of unconsolidated debt	-	-	-	-	-	-
Total variable rate debt	<u>278,592</u>	<u>1.0%</u>	<u>16.5%</u>	<u>204,422</u>	<u>1.1%</u>	<u>12.7%</u>
Total debt	<u>\$ 1,686,970</u>	<u>5.5%</u>	<u>100.0%</u>	<u>\$ 1,614,488</u>	<u>5.6%</u>	<u>100.0%</u>

- (1) Includes \$52 million of notes payable October of 2012, 2017 and 2027 with a final maturity in 2037
(2) Includes \$23 million of notes payable July of 2013, 2018, 2023 and 2028 with a final maturity in 2038

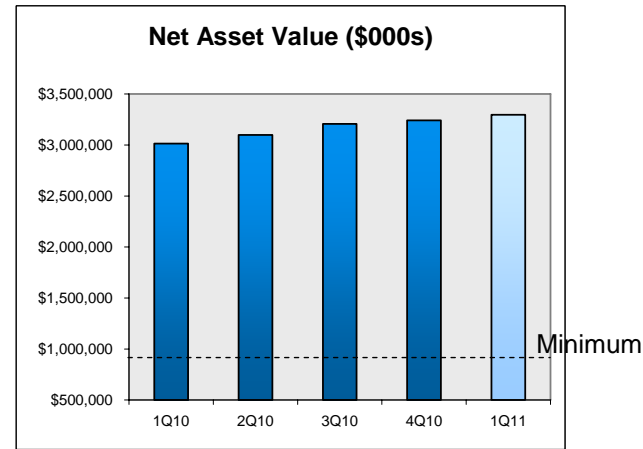
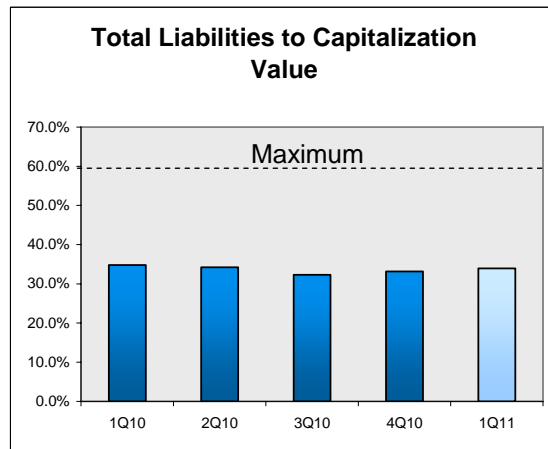
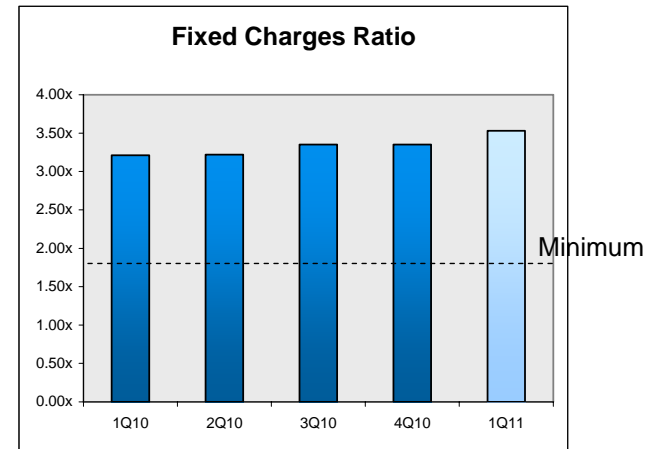
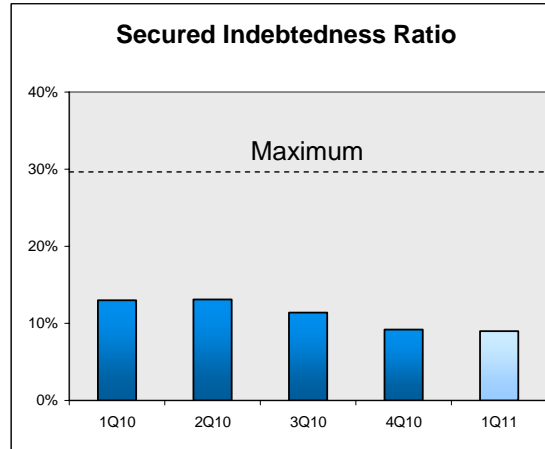
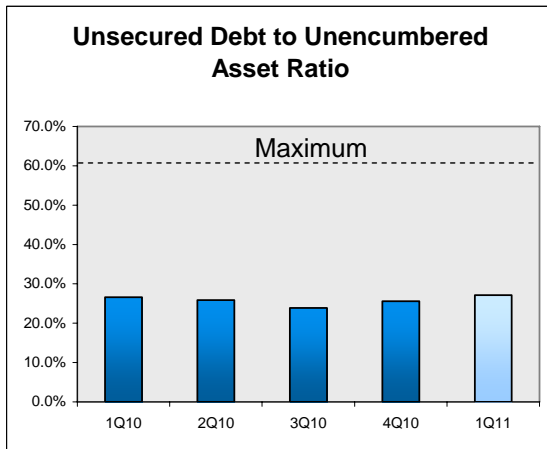
Covenant	Minimum Requirement	Maximum Requirement	Actual	Status	
Credit Facility Covenants					
Unsecured Debt to Unencumbered Asset Ratio		60%	27.1%	In Compliance	45% of the maximum
Secured Indebtedness Ratio		30%	9.0%	In Compliance	30% of the maximum
Fixed Charges Ratio	1.75x		3.53x	In Compliance	(A)
Total Liabilities to Capitalization Value		60%	33.9%	In Compliance	57% of the maximum
Net Asset Value	820,000,000		3,296,061,000	In Compliance	(B)
Bond Covenants					
Senior and Non-recourse Debt to Capital Base		225%	74.2%	In Compliance	33% of the maximum
Senior Debt to Tangible Net Worth		225%	57.3%	In Compliance	25% of the maximum
Senior Debt to Capital Base		150%	57.3%	In Compliance	38% of the maximum
Limitation on Secured Debt Under Bond Indenture		10%	0.8%	In Compliance	8% of the maximum
New Bond Covenants					
Limitation on Secured Debt		40%	7.5%	In Compliance	19% of the maximum
EBITDA to Interest Expense	1.50x		3.98x	In Compliance	(C)
Total Indebtedness		60%	33.0%	In Compliance	55% of the maximum
Unencumbered Assets to Unsecured Debt	150%		344.5%	In Compliance	(D)

(A) With our current EBITDA, we can increase total fixed charges (interest expense, debt service and preferred dividends) by up to \$110.0 million and stay in compliance.

(B) With our current asset value, we can increase total debt by up to \$2.5 billion and stay in compliance.

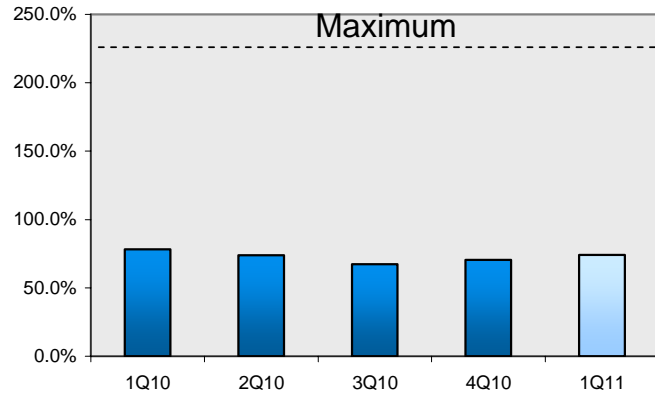
(C) With our current EBITDA, we can increase total interest expense by up to \$165.8 million and stay in compliance.

(D) With our current unencumbered assets, we can increase total unsecured debt by up to \$1.6 billion and stay in compliance.

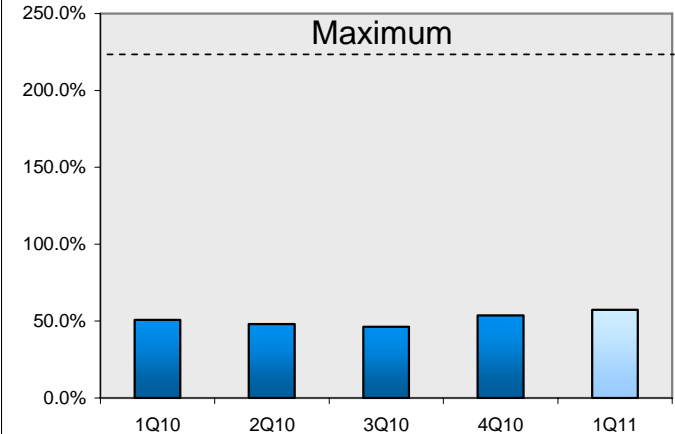


1. With our current asset value, we can increase total debt by up to \$2.5 billion and remain in compliance.
2. With our current EBITDA, we can increase total fixed charges (interest expense, debt service and preferred dividends) by up to \$110.0 million and remain in compliance.

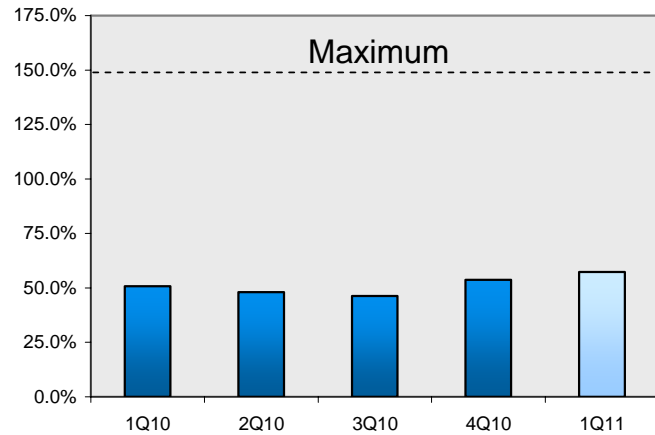
Senior and Non-recourse Debt to Capital Base



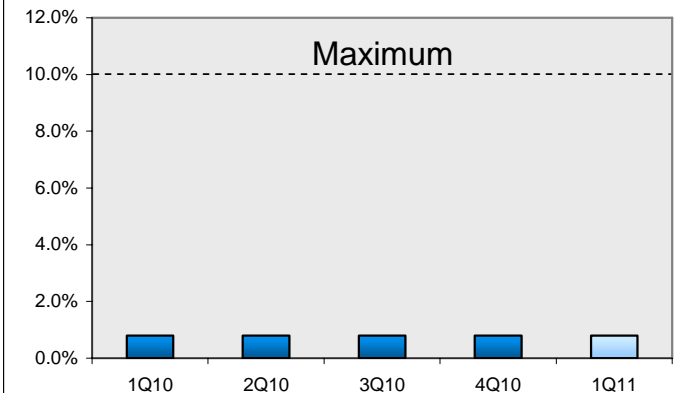
Senior Debt to Tangible Net Worth

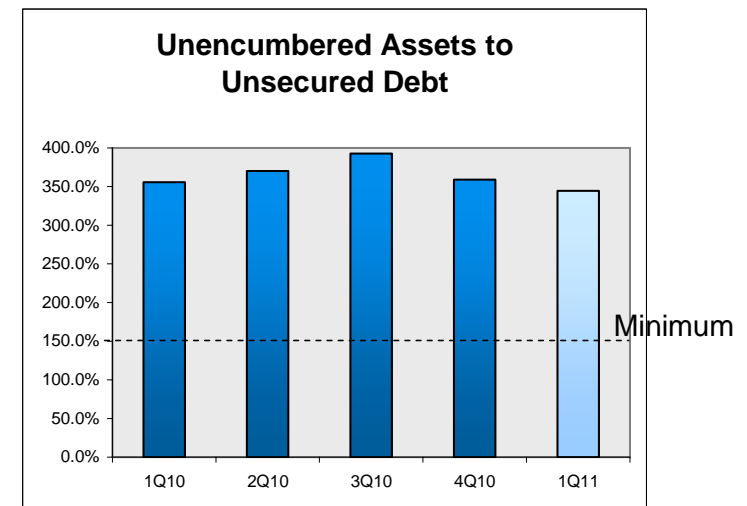
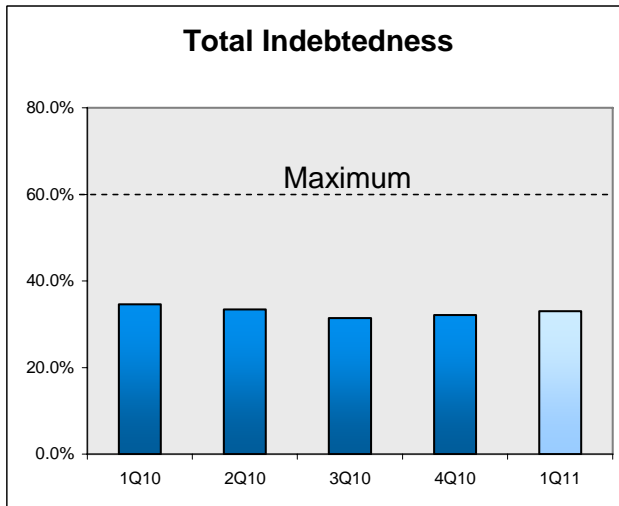
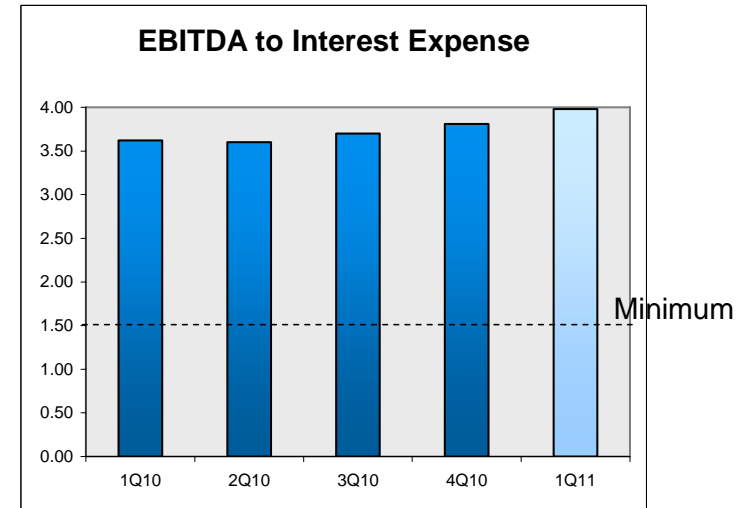
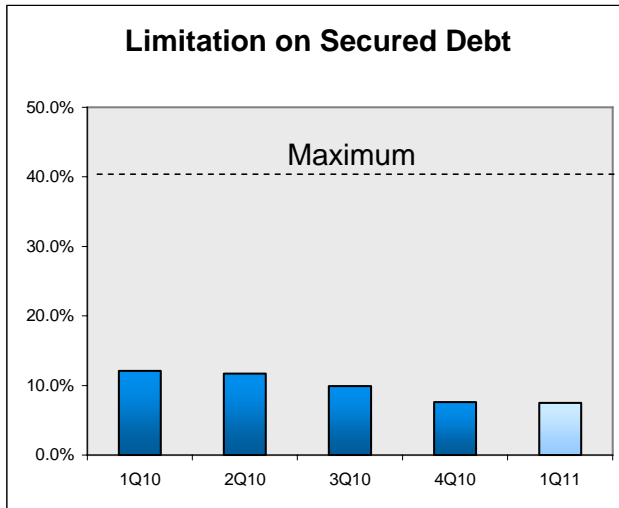


Senior Debt to Capital Base



Limitation on Secured Debt Under Bond Indenture





1. With our current unencumbered assets, we can increase total unsecured debt by up to \$1.6 billion and remain in compliance.
2. With our current EBITDA, we can increase total interest expense by up to \$165.8 million and remain in compliance.

Dollars in thousands

Reconciliation of Net Income to EBITDA:

	Three Months Ended March 31,	
	2011	2010
Net income	\$ 50,314	\$ 31,239
Net loss attributable to noncontrolling interests	237	190
Interest expense in continuing operations	22,771	23,590
Depreciation and amortization in continuing operations	38,674	31,290
Depreciation and amortization in discontinued operations	26	679
Consolidated EBITDA	112,022	86,988
NHP's share of EBITDA reconciling items from unconsolidated joint ventures:		
Interest expense	1,271	1,283
Depreciation and amortization	1,182	1,239
Total EBITDA	114,475	89,510
Gain on re-measurement of equity interest upon acquisition, net	-	(620)
Gain on debt extinguishment, net	-	(75)
Deferred gain recognition	(471)	-
Gains on sale of facilities, net	(10,607)	(22)
Adjusted Total EBITDA	\$ 103,397	\$ 88,793
Adjusted Consolidated EBITDA	\$ 100,944	\$ 86,271

Interest Expense:

Consolidated interest expense, excluding amortization of deferred financing costs (including discontinued operations)	\$ 22,135	\$ 22,745
NHP's share of interest expense, excluding amortization of deferred financing costs, from unconsolidated joint ventures	1,246	1,262
Total interest expense	\$ 23,381	\$ 24,007

Consolidated Adjusted Interest Coverage Ratio**Total Adjusted Interest Coverage Ratio**

Consolidated Adjusted Interest Coverage Ratio	4.56	3.79
Total Adjusted Interest Coverage Ratio	4.42	3.70

In thousands

	March 31, 2011	December 31, 2010
Assets		
Investments in real estate:		
Land	\$ 38,892	\$ 38,892
Buildings and improvements	535,528	535,529
	574,420	574,421
Less accumulated depreciation	(66,507)	(61,780)
	507,913	512,641
Cash and cash equivalents	4,998	4,769
Other assets	7,619	7,306
	<u>\$ 520,530</u>	<u>\$ 524,716</u>
Liabilities and Equity		
Notes payable	\$ 340,691	\$ 340,924
Accounts payable and accrued liabilities	16,162	17,488
Total liabilities	356,853	358,412
Equity	163,677	166,304
	<u>\$ 520,530</u>	<u>\$ 524,716</u>
NHP's investment in joint venture (1)	<u>\$ 40,903</u>	<u>\$ 41,562</u>

- (1) Reflects NHP's investment in a joint venture with a state pension fund investor in which NHP has a 25% interest. Excludes NHP's investment in PMB Real Estate Services LLC ("PMBRES") and PMB SB 399-401 East Highland LLC ("PMB SB"). NHP's investment in PMBRES was \$973,000 and \$1,020,000 at March 31, 2011 and December 31, 2010, respectively.

		Three Months Ended March 31,	
		2011	2010
Revenue:			
Rent		\$ 12,275	\$ 11,899
Interest and other income		68	53
		<u>12,343</u>	<u>11,952</u>
Expenses:			
Interest expense		5,085	5,031
Depreciation and amortization		4,728	4,697
General and administrative*		1,282	1,239
Total expenses		<u>11,095</u>	<u>10,967</u>
Operating income		1,248	985
Gain on debt extinguishment, net		-	-
Net income		<u>1,248</u>	<u>985</u>
Net income attributable to noncontrolling interests		(3)	(2)
Net income available to joint venture members		<u>\$ 1,245</u>	<u>\$ 983</u>
NHP Income and FFO from Joint Venture:			
Share of net income		\$ 311	\$ 246
Management fee*		1,201	1,061
Income from joint venture (1)		1,512	1,307
Share of depreciation		1,182	1,174
FFO from joint venture		<u>\$ 2,694</u>	<u>\$ 2,481</u>

* NHP's management fee is included in the joint venture's general and administrative expense

- (1) Reflects NHP's income from its joint venture with a state pension fund investor in which NHP has a 25% interest. Excludes NHP's income/loss from PMBRES and PMB SB. NHP's share of the loss from PMBRES was \$47,000 for the three months ended March 31, 2011. NHP's share of the income from PMBRES was \$28,000 for the three months ended March 31, 2010. As of March 1, 2010, NHP acquired the remaining controlling interest in PMB SB. NHP's share of the income from PMB SB was \$12,000 for the three months ended March 31, 2010.

Adjusted Fixed Charge Coverage Ratio:

We believe that the Adjusted Fixed Charge Coverage Ratio is an important supplemental liquidity measure that reflects a company's ability to meet its interest and preferred dividend payment obligations and allows investors to compare interest and dividend paying capabilities among different companies. We calculate the Adjusted Fixed Charge Coverage Ratio by dividing Adjusted EBITDA by Fixed Charges. In addition, credit rating agencies utilize similar ratios in evaluating the credit ratings on our debt instruments. This ratio's usefulness is limited by the same factors that limit the usefulness of the components Adjusted EBITDA and Fixed Charges. Our calculation of the Adjusted Fixed Charge Coverage Ratio should not be considered an alternative to the ratio of earnings to fixed charges as defined by Item 503(d) of Regulation S-K, and it may not be comparable to similar ratios reported by other companies.

Adjusted Interest Coverage Ratio:

We believe that the Adjusted Interest Coverage Ratio is an important supplemental liquidity measure that reflects a company's ability to meet its interest payment obligations and allows investors to compare interest paying capabilities among different companies. We calculate the Adjusted Interest Coverage Ratio by dividing Adjusted EBITDA by interest expense (including capitalized interest, if any). In addition, credit rating agencies utilize similar ratios in evaluating the credit ratings on our debt instruments. This ratio's usefulness is limited by the same factors that limit the usefulness of the component Adjusted EBITDA. Our calculation of the Adjusted Interest Coverage Ratio may not be comparable to similar ratios reported by other companies.

EBITDA:

We believe that EBITDA is an important supplemental operating and liquidity measure primarily because it is used in the calculation of Adjusted EBITDA which is in turn used in the calculation of the Adjusted Interest Coverage Ratio and the Adjusted Fixed Charge Coverage Ratio, and we present it solely for the purpose of being used in those calculations. EBITDA is calculated by adding interest, taxes, depreciation and amortization to net income. The real estate industry

uses EBITDA as a non-GAAP measure of both operating performance and liquidity. We believe it is most useful as a liquidity measure in the ratio calculations noted above to enable investors to determine and compare a company's ability to meet its interest and Fixed Charges obligations. However, the methodology for calculating it makes net income the most directly comparable GAAP measure. As such, we believe investors should consider EBITDA, cash flows from operating activities and net income when evaluating our ability to meet our interest and Fixed Charges obligations. The usefulness of EBITDA is limited because it doesn't reflect, among other things, required principal payments, cash expenditures, capital expenditures or capital commitments. EBITDA does not represent net income or cash flows from operations as defined by GAAP and should not be considered as an alternative to either of those measures. Our calculation of EBITDA may not be comparable to similar measures reported by other companies.

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA excluding impairments of assets, gains and losses from the sale of real estate and gains and losses other than those from the sale of real estate.

Enterprise Value:

Enterprise Value is a measure of a company's value. We calculate Enterprise Value as market equity capitalization plus debt. Market equity capitalization is calculated as the sum of (1) the number of shares of common stock and limited partnership units multiplied by the closing price of our common stock on the last day of the period presented and (2) the number of shares of Series B preferred stock multiplied by the closing price of our Series B preferred stock on the last day of the period presented. Consolidated Enterprise Value includes our market equity capitalization, noncontrolling interests and consolidated debt, less cash and cash equivalents. Total Enterprise Value includes our market equity capitalization, noncontrolling interests, and consolidated debt, less cash and cash equivalents and our share of the debt of our unconsolidated joint ventures, less our share of the cash and cash equivalents of our unconsolidated joint ventures.

FAD and FFO Payout Ratio and Coverage:

The Payout Ratio is calculated by dividing the common dividend per share by diluted FAD or FFO per share for any given period. Coverage is calculated by dividing diluted FAD or FFO per share by the common dividend per share for any given period. We believe that these amounts are important supplemental liquidity measures that enable investors to compare dividend security among REITs.

Fixed Charges:

Fixed Charges is a measure of the total interest and preferred stock dividend obligations of a company. It is calculated by adding interest expense (including capitalized interest, if any) and preferred stock dividends for any given period and is utilized in calculating the Adjusted Fixed Charge Coverage Ratio. It's usefulness is limited as, among other things, it does not include required principal payments or any other contractual obligations a company may have. Our calculation of Fixed Charges should not be considered an alternative to fixed charges as defined by Item 503(d) of Regulation S-K, and it may not be comparable to Fixed Charges reported by other companies.

Funds Available for Distribution ("FAD"):

While net income and its related per share amounts, as defined by accounting principles generally accepted in the United States ("GAAP"), are the most appropriate earnings measures, we believe that FAD and the related per share amounts are important non-GAAP supplemental measures of operating performance. GAAP requires the use of straight-line depreciation of historical costs and implies that real estate values diminish predictably and ratably over time. However, real estate values have historically risen and fallen based on various market conditions and other factors. FFO was developed as a supplemental measure of operating performance primarily in order to exclude historical cost-based depreciation and amortization and its effects as it does not generally reflect the actual change in value of real estate over time. FAD was developed as a supplemental measure of operating performance primarily to exclude non-cash revenues and expenses that are included in FFO. FAD is defined as net income (computed in accordance with GAAP) excluding gains and losses from the sale of real estate plus real estate related depreciation and amortization, plus or minus straight-lined rent (plus cash in excess of rent or minus rent in excess of cash), plus or minus amortization of above or below market lease intangibles, plus non-

cash stock based compensation, plus deferred financing cost amortization plus any impairments minus lease commissions, tenant improvements and capital improvements paid. The same adjustments are made to reflect our share of these same items from unconsolidated joint ventures. We believe that the use of FAD and the related per share amounts in conjunction with the required GAAP disclosures provides investors with a more comprehensive understanding of the operating results of a real estate investment trust ("REIT") and enables investors to compare the operating results between REITs without having to account for differences caused by different depreciation assumptions and different non-cash revenues and expenses. Additionally, FAD is used by us and widely used by industry analysts as a measure of operating performance for equity REITs. Our calculations of FAD and the related per share amounts presented herein may not be comparable to similar measures reported by other REITs that do not use the same definitions as we do for these terms. These supplemental reporting measures should not be considered as alternatives to net income (a GAAP measure) as primary indicators of our financial performance or as alternatives to cash flow from operating activities (a GAAP measure) as primary measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to satisfy all of our liquidity requirements.

Adjusted FAD:

Adjusted FAD is defined as FAD excluding merger and acquisition costs and gains and losses other than those from the sale of real estate.

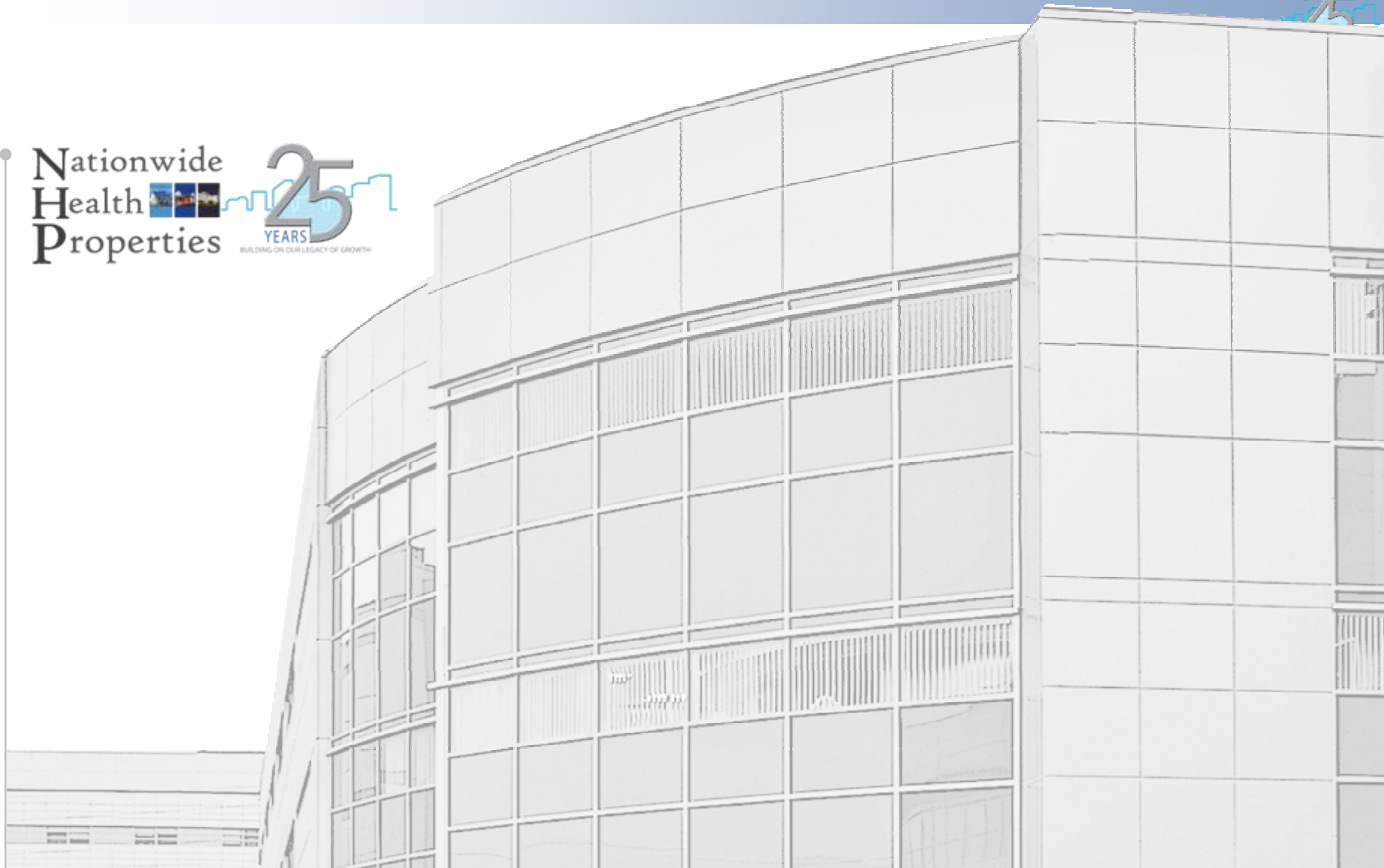
Funds From Operations ("FFO"):

While net income and its related per share amounts, as defined by accounting principles generally accepted in the United States ("GAAP"), are the most appropriate earnings measures, we believe that FFO and the related per share amounts are important non-GAAP supplemental measures of operating performance. GAAP requires the use of straight-line depreciation of historical costs and implies that real estate values diminish predictably and ratably over time. However, real estate values have historically risen and fallen based on various market conditions and other factors. FFO was developed as a supplemental measure of operating performance primarily in order to exclude historical cost-based depreciation and amortization and its effects as it does not generally reflect the actual change in value of real estate over time. We calculate

FFO in accordance with the National Association of Real Estate Investment Trusts' definition. FFO is defined as net income (computed in accordance with GAAP) excluding gains and losses from the sale of real estate plus real estate related depreciation and amortization. The same adjustments are made to reflect our share of these same items from unconsolidated joint ventures. We believe that the use of FFO and the related per share amounts in conjunction with the required GAAP disclosures provides investors with a more comprehensive understanding of the operating results of a real estate investment trust ("REIT") and enables investors to compare the operating results between REITs without having to account for differences caused by different depreciation assumptions. Additionally, FFO is used by us and widely used by industry analysts as a measure of operating performance for equity REITs. Our calculations of FFO and the related per share amounts presented herein may not be comparable to similar measures reported by other REITs that do not define FFO in accordance with the NAREIT definition, interpret that definition differently than we do or that do not use the same definitions as we do for such terms. These supplemental reporting measures should not be considered as alternatives to net income (a GAAP measure) as primary indicators of our financial performance or as alternatives to cash flow from operating activities (a GAAP measure) as primary measures of our liquidity, nor are these measures necessarily indicative of sufficient cash flow to satisfy all of our liquidity requirements.

Adjusted FFO:

Adjusted FFO is defined as FFO excluding impairments of assets, merger and acquisition costs and gains and losses other than those from the sale of real estate.



INVESTMENTS & DISPOSITIONS

Gross investment in thousands

	Facilities	Number of Beds/Units	Square Feet	Average Age	Gross Investment	Initial Yield
Consolidated Investments						
Assisted and independent living facilities	1	38		12	\$ 7,000	8.3%
Skilled nursing facilities	6	1,126		27	100,000 (1)	9.4%
Total senior housing and long-term care	7	1,164		26	107,000	9.3%
Medical office buildings	1		30,952	41	2,000	8.8%
Subtotal	8	1,164	30,952		109,000	9.3%
Capital expenditures					2,000 (2)	8.2%
Total investments	8	1,164	30,952		111,000	9.3%
Total Investments						
Assisted and independent living facilities	1	38		12	7,000	8.3%
Skilled nursing facilities	6	1,126		27	100,000	9.4%
Total senior housing and long-term care	7	1,164		26	107,000	9.3%
Medical office buildings	1		30,952	41	2,000	8.8%
Subtotal	8	1,164	30,952		109,000	9.3%
Capital expenditures					2,000	8.2%
Total investments	8	1,164	30,952		\$ 111,000	9.3%

(1) Additional \$12 million contingent purchase price expected to be paid within the next two years at which time rent would be earned on such additional investment.

(2) Represents revenue producing capital expenditures on our existing triple-net portfolio.



Location	Arizona	
Key Stats	Purchase Price: \$7M Price per Unit: \$187K Lease: Triple Net	Age: 12 years No. of Facilities: 1 Facility Type: ALF No. of Units: 38 Occupancy: 96%



Location	New York	
Key Stats	Purchase Price: \$100M* Price per Bed: \$89K Lease: Triple Net	Age: 27 years No. of Facilities: 6 Facility Type: SNF No. of Beds: 1,126 Occupancy: 98% Q-Mix: 39%

*Excludes \$12 million contingent purchase price expected to be paid within the next two years at which time rent would be earned on such additional investment.

Rent Loss from Dispositions and Lease Restructuring



Dollars In thousands

	Number of Facilities	Average Age	Current Year Revenue	Full Year Revenue	Gross Proceeds	Gain	Investment Required at 9.5% Assumed Yield	% Financing From Proceeds
Actual through March 31,2011								
Purchase options								
SNF	<u>2</u>	<u>29</u>	<u>543</u>	<u>694</u>	<u>8,240</u>	<u>5,944</u>	<u>7,305</u>	<u>113%</u>
	<u>2</u>	<u>29</u>	<u>\$ 543</u>	<u>\$ 694</u>	<u>\$ 8,240</u>	<u>\$ 5,944</u>	<u>\$ 7,305</u>	<u>113%</u>
Loan payoffs								
ALF	<u>5</u>	<u>12</u>	<u>1,733</u>	<u>3,465</u>	<u>33,000</u>	<u>10,904</u>	<u>\$ 36,474</u>	<u>90%</u>
	<u>5</u>	<u>12</u>	<u>\$ 1,733</u>	<u>\$ 3,465</u>	<u>\$ 33,000</u>	<u>\$ 10,904</u>	<u>\$ 36,474</u>	<u>90%</u>
Sub-Total Actual	<u>7</u>	<u>15</u>	<u>\$ 2,276</u>	<u>\$ 4,159</u>	<u>\$ 41,240</u>	<u>\$ 16,848</u>	<u>\$ 43,779</u>	<u>94%</u>
Projected for 2011								
Certain [A]								
Purchase options								
SNF	<u>2</u>	<u>24</u>	<u>\$ 689</u>	<u>\$ 1,252</u>	<u>\$ 14,238</u>	<u>\$ 6,138</u>	<u>\$ 13,179</u>	<u>108%</u>
	<u>2</u>	<u>24</u>	<u>\$ 689</u>	<u>\$ 1,252</u>	<u>\$ 14,238</u>	<u>\$ 6,138</u>	<u>\$ 13,179</u>	<u>108%</u>
Sub-Total Certain	<u>2</u>	<u>24</u>	<u>\$ 689</u>	<u>\$ 1,252</u>	<u>\$ 14,238</u>	<u>\$ 6,138</u>	<u>\$ 13,179</u>	<u>108%</u>
High [B]								
Purchase options								
SNF	<u>3</u>	<u>19</u>	<u>\$ 416</u>	<u>\$ 1,473</u>	<u>\$ 12,667</u>	<u>\$ 2,986</u>	<u>\$ 15,509</u>	<u>82%</u>
	<u>3</u>	<u>19</u>	<u>\$ 416</u>	<u>\$ 1,473</u>	<u>\$ 12,667</u>	<u>\$ 2,986</u>	<u>\$ 15,509</u>	<u>82%</u>
Loan payoffs								
SNF	<u>14</u>	<u>33</u>	<u>\$ 1,277</u>	<u>\$ 9,322</u>	<u>\$ 74,107</u>	<u>\$ 9,902</u>	<u>\$ 98,121</u>	<u>76%</u>
	<u>14</u>	<u>33</u>	<u>\$ 1,277</u>	<u>\$ 9,322</u>	<u>\$ 74,107</u>	<u>\$ 9,902</u>	<u>\$ 98,121</u>	<u>76%</u>
Sub-Total High	<u>17</u>	<u>31</u>	<u>\$ 1,693</u>	<u>\$ 10,795</u>	<u>\$ 86,774</u>	<u>\$ 12,888</u>	<u>\$ 113,630</u>	<u>76%</u>
Total Projected 2011								
Certain	<u>2</u>	<u>24</u>	<u>\$ 689</u>	<u>\$ 1,252</u>	<u>\$ 14,238</u>	<u>\$ 6,138</u>	<u>\$ 13,179</u>	<u>108%</u>
High	<u>17</u>	<u>31</u>	<u>1,693</u>	<u>10,795</u>	<u>86,774</u>	<u>12,888</u>	<u>113,630</u>	<u>76%</u>
	<u>19</u>	<u>30</u>	<u>\$ 2,382</u>	<u>\$ 12,047</u>	<u>\$ 101,012</u>	<u>\$ 19,026</u>	<u>\$ 126,809</u>	<u>80%</u>

[A] Projected dispositions categorized as "Certain" represent items where NHP received written notice from the tenant or entered into agreements related to the facilities.

[B] Projected dispositions categorized as "High" represent items where NHP estimates a high probability of disposition, payoff, or restructuring based on an analysis of facility performance, the tenant's financial condition and current financing options available.

General Note:

- Totals subject to rounding.

Projected Funding Obligations through 2013 (as of March 31, 2011)



Dollars in thousands

	Estimated Closing/Completion Date	Amount	Initial Yield	Cash Required			
				2011	2012	2013	Total
Consolidated Acquisition Obligations							
PMB - Pomona, CA [A]	May 2011	\$ 36,794	7.1%	\$ 35,822	\$ -	\$ -	\$ 35,822
Total consolidated acquisition obligations [B]				<u>35,822</u>	<u>-</u>	<u>-</u>	<u>35,822</u>
Development Projects							
ALF - Billings, MT	December 2011	\$ 6,625		4,882	-	-	4,882
SNF - Sonora, CA	January 2012	\$ 10,900		7,737	-	-	7,737
ALF - Chandler, AZ	February 2012	\$ 7,050		5,384	-	-	5,384
MOB - Los Angeles, CA	November 2012	\$ 53,000		-	-	-	-
Total development projects				<u>18,003</u>	<u>-</u>	<u>-</u>	<u>18,003</u>
Commitments							
Expansion, renovation & capital expenditures:							
Consolidated				10,037	258	25	10,320
Loan fundings				<u>10,629</u>	<u>-</u>	<u>-</u>	<u>10,629</u>
Total commitments [C]				<u>20,666</u>	<u>258</u>	<u>25</u>	<u>20,949</u>
Debt Maturities & Principal Amortization							
Amount				590,371 [D]	131,143 [E]	316,213 [F]	1,037,727
Rate				<u>4.2%</u>	<u>7.6%</u>	<u>6.2%</u>	<u>5.2%</u>
Total Forward Capital Commitments				<u>\$ 664,862</u>	<u>\$ 131,401</u>	<u>\$ 316,238</u>	<u>\$ 1,112,501</u>

Funding Availability

Estimated proceeds from purchase options and loan payoffs	\$ 101,012
Cash balance as of March 31, 2011	51,207
Remaining availability on Credit Facility	<u>455,000</u>
Total funding availability as of March 31, 2011	<u>\$ 607,219</u>

Consolidated Conditional Obligations

PMB - Burbank, CA [G]	July 2011	\$ 52,000	6.1%	\$ 52,000	\$ -	\$ -	\$ 52,000
Total consolidated conditional obligations				<u>\$ 52,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,000</u>

[A] This acquisition closed in May 2011, and a portion of the consideration was comprised of OP Units.

[B] The total reflects an estimate through December 2013 only, and does not include a June 2014 obligation for \$59 million (Willowcreek Senior Living - Hillsboro, OR). However, if certain operating covenants are not achieved, the construction lender has the right to put the obligation to NHP.

[C] The total reflects an estimate of commitments through December 2013 only; the total remaining commitment after 2013 equals \$0.6 million.

[D] Includes \$339 million of senior notes expected to be refinanced.

[E] Does not include \$52 million of senior notes putable in October of 2012.

[F] Does not include \$23 million of senior notes putable in July of 2013.

[G] If all closing conditions are met causing us to be obligated to purchase the remaining building, we could choose to not complete the purchase by paying liquidated damages equal to 5% of the total property value.

General Notes:

The \$700 million credit facility matures in December 2011.

The above analysis does not include future potential additional capital sources such as retained operating cash flows, formation of joint ventures or capital transactions.

Dollars in thousands

	Estimated Completion Date	Amount	SF / Units / Beds	Pre Leasing	Project Funding			
					Cash	Partner's Equity	Construction Financing	Total
Development Projects								
ALF - Billings, MT	December 2011	\$ 6,625	40 units	100%	\$ 6,625	\$ -	\$ -	\$ 6,625
SNF - Sonora, CA	January 2012	\$ 10,900	92 beds	[A]	10,900	-	-	10,900
ALF - Chandler, AZ	February 2012	\$ 7,050	40 units	100%	7,050	-	-	7,050
MOB - Los Angeles, CA	November 2012	\$ 53,000	125,000 SF	100%	14,700	1,800	36,500	53,000
Total development projects					<u>\$ 39,275</u>	<u>\$ 1,800</u>	<u>\$ 36,500</u>	<u>\$ 77,575</u>

[A] Expansion of SNF subject to existing loan.

Triple-Net Lease Expirations and Mortgage Loans Receivable Principal Payments



Dollars in thousands

Year	Consolidated Lease Expirations (1)										
	Assisted and Independent		Skilled Nursing		Continuing Care		Other Triple-Net		Consolidated Triple-Net		
	Total Rent	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Percent of Total	Number of Facilities
2011	\$ 659	1	\$ 5,321	15	\$ 616	1	\$ -	-	\$ 6,596	2%	17
2012	1,994	9	5,696	9	1,657	1	1,891	1	11,238	3%	20
2013	11,288	10	3,371	7	-	-	-	-	14,659	5%	17
2014	15,296	18	5,253	6	4,826	3	-	-	25,375	8%	27
2015	2,610	5	5,854	9	-	-	3,394	1	11,858	4%	15
2016	12,943	11	13,829	22	-	-	3,712	5	30,484	9%	38
2017	1,686	4	6,326	16	3,652	3	-	-	11,664	4%	23
2018	1,592	2	4,020	10	-	-	-	-	5,612	2%	12
2019	482	1	-	-	-	-	1,224	1	1,706	1%	2
2020	5,702	12	36,040	39	452	1	1,262	4	43,456	13%	56
Thereafter	120,341	203	29,392	44	1,282	1	7,578	19	158,593	49%	267
	\$ 174,593	276	\$ 115,102	177	\$ 12,485	10	\$ 19,061	31	\$ 321,241	100%	494

Year	Mortgage Loans Receivable			Unconsolidated JV Lease Expirations (2)								
	Consolidated			Assisted and Independent		Skilled Nursing		Continuing Care		Total JV		
	Principal Payments	Percent of Total	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Number of Facilities	Total Rent	Percent of Total	Number of Facilities
2011	\$ 78,719	28%	14	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-
2012	1,414	1%	-	6,966	6	-	-	-	-	6,966	14%	6
2013	8,366	3%	2	-	-	-	-	-	-	-	-	-
2014	2,741	1%	1	-	-	-	-	-	-	-	-	-
2015	3,145	1%	1	-	-	-	-	-	-	-	-	-
2016	752	0%	-	1,399	1	-	-	-	-	1,399	3%	1
2017	107,119	39%	30	-	-	-	-	-	-	-	-	-
2018	5,913	2%	1	-	-	-	-	-	-	-	-	-
2019	608	0%	-	-	-	-	-	-	-	-	-	-
2020	41,611	15%	2	-	-	-	-	-	-	-	-	-
Thereafter	28,150	10%	4	13,867	12	24,174	14	2,911	1	40,952	83%	27
	<u>\$ 278,538</u>	<u>100%</u>	<u>55</u>	<u>\$ 22,232</u>	<u>19</u>	<u>\$ 24,174</u>	<u>14</u>	<u>\$ 2,911</u>	<u>1</u>	<u>\$ 49,317</u>	<u>100%</u>	<u>34</u>

(1) Excludes assets held for sale as of March 31, 2011.

(2) Reflects lease expirations for NHP's joint venture with a state pension fund investor in which NHP has a 25% interest. Excludes PMBRES.

Nationwide
Health Properties



PORTFOLIO OVERVIEW

Portfolio Summary



Gross investment, NOI and security deposits in thousands

	Number of Facilities	Number of Beds/Units	Building Square Feet	Gross Investment	Investment Per Bed/Unit/ Square Foot	Percentage of Investment by Category	NOI	Percentage of NOI by Category
Owned Facilities								
Assisted and independent living facilities	268	19,451		\$ 1,819,375	\$ 94,000	39%	\$ 42,346	38%
Skilled nursing facilities	183	20,841		1,207,657	\$ 58,000	26%	31,238	28%
Continuing care retirement communities	10	1,855		128,091	\$ 69,000	3%	3,442	3%
Specialty hospitals	7	304		76,202	\$ 251,000	2%	2,217	2%
Total senior housing and long-term care	468	42,451		3,231,325	\$ 76,000	70%	79,243	71%
Triple-net medical office buildings	24		476,991	118,746	\$ 249	3%	3,028	3%
Total triple-net	492	42,451	476,991	3,350,071		73%	82,271	74%
Multi-tenant medical office buildings	84		4,170,907	986,899	\$ 237	21%	19,157	17%
Total owned	576	42,451	4,647,898	4,336,970		94%	101,428	91%
Mortgage Loans Receivable								
Assisted and independent living facilities	7	613		54,561	\$ 89,000	1%	1,414	1%
Skilled nursing facilities	20	2,874		109,061	\$ 38,000	2%	3,508	3%
Continuing care retirement communities	1	405		15,946	\$ 39,000	1%	382	0%
Total senior housing and long-term care	28	3,892		179,568	\$ 46,000	4%	5,304	4%
Medical office buildings	27		293,120	83,107	\$ 284	2%	1,714	2%
Total mortgage loans receivable	55	3,892	293,120	262,675		6%	7,018	6%
Other Income							3,570	3%
Development in Progress								
	3			21,866		0%	-	0%
Assets Held for Sale								
	1	-	149,450	4,946		0%	-	0%
Total Consolidated Portfolio	635	46,343	5,090,468	\$ 4,626,457		100%	\$ 112,016	100%
Consolidated Portfolio by Type								
Assisted and independent living facilities	275	20,064		\$ 1,873,936	\$ 93,000	41%	\$ 43,760	39%
Skilled nursing facilities	203	23,715		1,316,718	\$ 56,000	28%	34,746	31%
Continuing care retirement communities	11	2,260		144,037	\$ 64,000	3%	3,824	4%
Specialty hospitals	7	304		76,202	\$ 251,000	2%	2,217	2%
Total senior housing and long-term care	496	46,343		3,410,893	\$ 74,000	74%	84,547	76%
Medical office buildings	135		4,941,018	1,188,752	\$ 241	26%	23,899	21%
Total owned and mortgage loans receivable	631	46,343	4,941,018	4,599,645		100%	108,446	97%
Other income							3,570	3%
Development in progress	3			21,866		0%	-	0%
Assets held for sale	1	-	149,450	4,946		0%	-	0%
Total consolidated	635	46,343	5,090,468	4,626,457		100%	112,016	100%
Unconsolidated JV Ownership								
Assisted and independent living facilities	19	1,897		261,260	\$ 138,000	46%	5,531	45%
Skilled nursing facilities	14	1,893		283,490	\$ 150,000	49%	6,009	49%
Continuing care retirement communities	1	148		29,670	\$ 200,000	5%	735	6%
Total senior housing and long-term care	34	3,938		574,420	\$ 146,000	100%	12,275	100%
Other income							68	0%
Total JV	34	3,938	-	574,420		100%	12,343	100%
Total Portfolio	669	50,281	5,090,468	\$ 5,200,877			\$ 124,359	

* Consolidated medical office building gross investment includes \$197,916 of amounts classified as intangible assets and liabilities

Triple-Net Leased Security Information

	Security Deposits				Percentages - Master Leases and Impounds				
	Consolidated			JV	Consolidated				JV
	Owned	Mortgages	Total	Owned	Owned	Mortgages	Total	Owned	Owned
Bank letters of credit	\$ 72,136	\$ 2,901	\$ 75,037	\$ 10,027	Master leases	87%			100%
Cash deposits	17,208	1,465	18,673	81	Property tax	81%	78%	80%	74%
	\$ 89,344	\$ 4,366	\$ 93,710	\$ 10,108	Cap ex	58%	7%	52%	65%

Portfolio Performance Summary



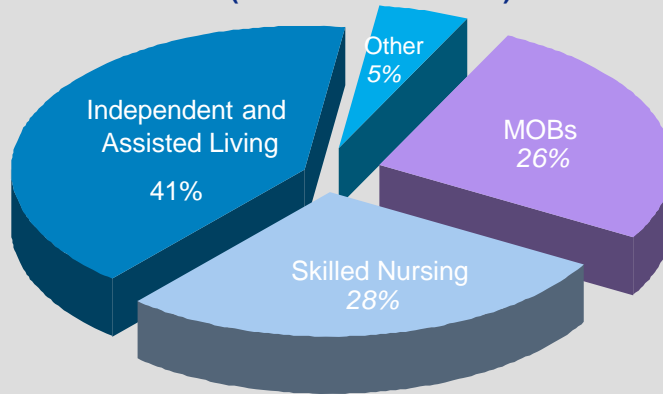
Gross investment and annualized cash rent in thousands

	Number of Facilities	Average Age	Gross Investment	Annualized Cash Rent/NOI	Current Yield	Occupancy	EBITDARM Coverage
Owned Facilities							
Assisted and independent living facilities	268	15	\$ 1,819,375	\$ 174,491	9.6%	82.2%	1.34x
Skilled nursing facilities	183	26	1,207,657	124,899	10.3%	80.5%	2.01x
Continuing care retirement communities	10	25	128,091	13,595	10.6%	90.9%	1.89x
Specialty hospitals	7	18	76,202	8,891	11.7%	74.7%	3.18x
Total senior housing and long-term care	468	20	3,231,325	321,876	10.0%	81.7%	1.67x
Triple-net medical office buildings	24	15	118,746	10,192	8.6%	100.0%	
Total triple-net	492		3,350,071	332,067	9.9%		
Multi-tenant medical office buildings	84	12	986,899	68,563	6.9%	87.6%	
Total owned	576	18	4,336,970	400,630	9.2%		
Mortgage Loans Receivable							
Assisted and independent living facilities	7	11	54,561	5,085	9.3%	86.8%	1.86x
Skilled nursing facilities	20	34	109,061	13,818	12.7%	84.7%	2.86x
Continuing care retirement communities	1	39	15,946	1,447	9.1%	70.8%	2.67x
Total mortgage loans receivable	28	27	179,568	20,350	11.3%	83.6%	2.60x
Multi-tenant medical office buildings	27	7	83,107	7,047	8.5%		
Total mortgage loans receivable	55	21	262,675	27,398	10.4%		
Development in Progress							
	3		21,866				
Assets Held for Sale							
	1	27	4,946				
Total NHP Consolidated Portfolio	635	18	\$ 4,626,457	\$ 428,028	9.3%		1.73x
Consolidated Portfolio by Type							
Assisted and independent living facilities	275	15	\$ 1,873,936	\$ 179,576	9.6%	82.4%	1.35x
Skilled nursing facilities	203	27	1,316,718	138,717	10.5%	81.1%	2.10x
Continuing care retirement communities	11	26	144,037	15,042	10.4%	87.3%	1.96x
Specialty hospitals	7	18	76,202	8,891	11.7%	74.7%	3.18x
Total senior housing and long-term care	496	20	3,410,893	342,226	10.0%	81.9%	1.73x
Medical Office Buildings	135	12	1,188,752	85,802	7.2%	89.6%	
Development in Progress	3		21,866				
Assets held for sale	1	27	4,946				
Total consolidated	635	18	4,626,457	428,028	9.3%		
Unconsolidated JV Ownership							
Assisted and independent living facilities	19	15	261,260	22,033	8.4%	82.8%	1.17x
Skilled nursing facilities	14	24	283,490	23,625	8.3%	89.6%	1.85x
Continuing care retirement communities	1	14	29,670	2,867	9.7%	84.1%	1.18x
Total unconsolidated JV	34	19	574,420	48,525	8.4%	86.1%	1.50x
Total Portfolio	669	18	\$ 5,200,877	\$ 476,553	9.2%		1.70x

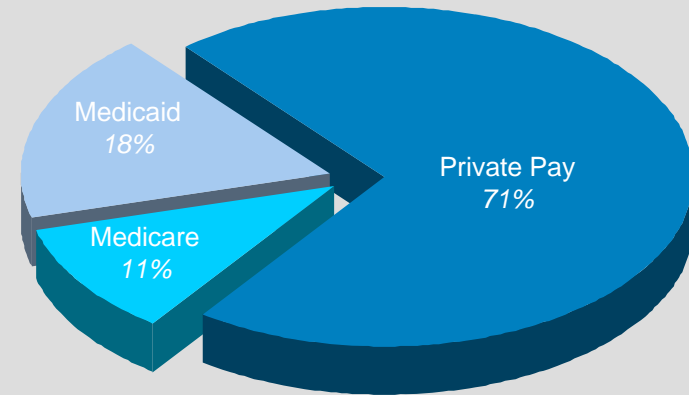
General Notes:

- Medical office building cost per square foot and gross investment reflects total purchase price including amounts classified as intangible assets and liabilities.
- Totals subject to rounding.

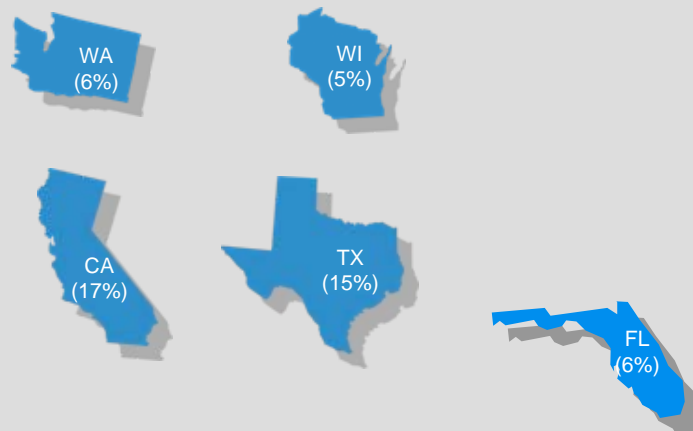
Asset Type (based on investment)



Pay Source



Locations (based on investment*)



Tenant/Operator (based on revenue)

Top 5 = 32%
Top 10 = 44%
Top 15 = 52%

 BROOKDALE
SENIOR LIVING

 WINGATE
HEALTHCARE

 Hearstone

 Atria

 SENIOR
SERVICES of
America

*Investment includes all asset types

SAME PROPERTY (PERFORMANCE)

TOTAL

	MAR 2011	DEC 2010	Q/Q Chg	MAR 2010	Y/Y Chg	MAR 2011	DEC 2010	MAR 2010
Assisted and independent living*								
Number of Facilities	245	245		245		269	273	254
Annualized Facility Revenue (\$000s)	\$ 584,641	\$ 581,930	0.5%	\$ 573,082	2.0%	\$ 631,292	\$ 642,806	\$ 598,062
Occupancy	82.3%	82.6%	-0.3%	83.0%	-0.7%	82.6%	83.0%	82.8%
Monthly revenue per occupied bed/unit	\$ 3,214	\$ 3,194	0.6%	\$ 3,131	2.6%	\$ 3,245	\$ 3,235	\$ 3,115
Annualized Facility EBITDARM (\$000s)	\$ 223,353	\$ 223,995	-0.3%	\$ 217,998	2.5%	\$ 238,472	\$ 242,845	\$ 224,155
Facility EBITDARM %	38.2%	38.5%	-0.3%	38.0%	0.2%	37.8%	37.8%	37.5%
NHP Annualized Cash Rent (\$000s)	\$ 165,006	\$ 165,850	-0.5%	\$ 163,813	0.7%	\$ 175,163	\$ 178,903	\$ 170,027
Facility EBITDARM coverage	1.35x	1.35x	0.0%	1.33x	1.7%	1.36x	1.36x	1.32x
Facility EBITDAR coverage	1.18x	1.18x	0.0%	1.16x	1.8%	1.18x	1.18x	1.14x
Facility EBITDAR - Capex coverage	1.07x	1.08x	0.0%	1.06x	0.9%	1.08x	1.08x	1.05x
Skilled nursing facilities								
Number of Facilities	171	171		171		203	198	183
Annualized Facility Revenue (\$000s)	\$ 1,266,214	\$ 1,250,356	1.3%	\$ 1,234,080	2.6%	\$ 1,570,405	\$ 1,457,400	\$ 1,296,792
Occupancy	79.3%	79.5%	-0.2%	80.6%	-1.2%	81.1%	80.3%	80.7%
Monthly revenue per occupied bed/unit	\$ 6,911	\$ 6,791	1.8%	\$ 6,643	4.0%	\$ 6,889	\$ 6,714	\$ 6,601
Q-Mix (Private + Medicare)	44.2%	43.7%	0.5%	43.7%	0.5%	45.4%	45.4%	43.9%
Annualized Facility EBITDARM (\$000s)	\$ 221,338	\$ 211,578	4.6%	\$ 213,189	3.8%	\$ 290,648	\$ 265,355	\$ 225,844
Facility EBITDARM %	17.5%	16.9%	0.6%	17.3%	0.2%	18.5%	18.2%	17.4%
NHP Annualized Cash Rent (\$000s)	\$ 102,916	\$ 101,406	1.5%	\$ 99,325	3.6%	\$ 138,717	\$ 128,162	\$ 103,293
Facility EBITDARM coverage	2.15x	2.09x	3.1%	2.15x	0.2%	2.10x	2.07x	2.19x
Facility EBITDAR coverage	1.54x	1.47x	4.5%	1.53x	0.7%	1.53x	1.50x	1.56x
Facility EBITDAR - Capex coverage	1.40x	1.33x	4.8%	1.39x	0.9%	1.41x	1.38x	1.44x

*Excludes 6 assisted living facilities which have not yet reached stabilization due to ongoing or recently completed construction / renovation (facilities comprise a total of 512 units with an aggregate occupancy of 70.2%).

General Note:

- Excludes assets held for sale and unconsolidated JV assets.

Consolidated Portfolio Performance



	SAME PROPERTY (PERFORMANCE)					TOTAL		
	MAR 2011	DEC 2010	Q/Q Chg	MAR 2010	Y/Y Chg	MAR 2011	DEC 2010	MAR 2010
NHP Consolidated Portfolio (excluding MOBs)*								
Number of Facilities	433	433		433		490	489	454
Annualized Facility Revenue (\$000s)	\$ 2,061,674	\$ 2,040,815	1.0%	\$ 2,009,877	2.6%	\$ 2,421,238	\$ 2,316,604	\$ 2,097,217
Occupancy	81.1%	81.3%	-0.3%	82.1%	-1.0%	82.0%	81.9%	82.0%
Monthly revenue per occupied bed/unit	\$ 5,288	\$ 5,218	1.4%	\$ 5,102	3.7%	\$ 5,392	\$ 5,236	\$ 5,070
Annualized Facility EBITDARM (\$000s)	\$ 499,717	\$ 487,863	2.4%	\$ 480,956	3.9%	\$ 586,934	\$ 562,937	\$ 501,637
Facility EBITDARM %	24.2%	23.9%	0.3%	23.9%	0.3%	24.2%	24.3%	23.9%
Total NHP Annualized Cash Rent (\$000s)	\$ 290,485	\$ 289,712	0.3%	\$ 285,313	1.8%	\$ 337,842	\$ 330,910	\$ 295,530
NHP Rent (Payor Mix)								
Private	67.8%	68.1%	-0.3%	68.2%	-0.4%	63.4%	65.1%	67.9%
Medicare	11.9%	11.9%	0.0%	11.7%	0.2%	13.3%	12.9%	11.5%
Medicaid	20.3%	20.0%	0.3%	19.9%	0.3%	23.3%	22.0%	20.5%
Other	0.1%	0.0%	0.0%	0.2%	-0.2%	0.1%	0.0%	0.0%
Total NHP Annualized Cash Rent	100.0%	100.0%		100.0%		100.0%	100.0%	100.0%
Facility EBITDARM coverage	1.72x	1.68x	2.2%	1.69x	2.1%	1.74x	1.70x	1.70x
Facility EBITDAR coverage	1.37x	1.33x	2.5%	1.33x	2.4%	1.38x	1.35x	1.34x
Facility EBITDAR - Capex coverage	1.25x	1.22x	2.1%	1.22x	2.1%	1.27x	1.25x	1.24x

	ALF/ILF			SNF			Total		
	MAR 2011	DEC 2010	MAR 2010	MAR 2011	DEC 2010	MAR 2010	MAR 2011	DEC 2010	MAR 2010
Total Portfolio Facility Payor Mix									
Private	99.8%	99.8%	99.9%	17.0%	16.5%	16.7%	44.0%	45.0%	45.1%
Medicare	0.0%	0.0%	0.0%	28.5%	29.0%	28.1%	20.0%	20.0%	19.6%
Medicaid	0.2%	0.2%	0.1%	54.4%	54.4%	54.6%	36.0%	35.0%	34.9%
Other	0.0%	0.0%	0.0%	0.1%	0.1%	0.6%	0.0%	0.0%	0.4%
Total Tenant Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Q-Mix (Private + Medicare)	99.8%	99.8%	99.9%	45.5%	45.5%	44.8%	64.0%	64.0%	65.0%

*Excludes assets held for sale, medical office buildings, unconsolidated JV assets and 6 assisted living facilities which have not yet reached stabilization due to ongoing or recently completed construction/renovation (facilities comprise a total of 512 units with an aggregate occupancy of 70.2%).

General Note:

- Totals subject to rounding.

	SAME PROPERTY (PERFORMANCE)					TOTAL		
	MAR 2011	DEC 2010	Q/Q Chg	MAR 2010	Y/Y Chg	MAR 2011	DEC 2010	MAR 2010
Medical Office Building								
Number of Buildings	110	110		110		133	132	109
Revenue (\$000s)*	\$ 106,400	\$ 106,185	0.2%	\$ 101,856	4.5%	\$ 120,559	\$ 120,064	\$ 101,856
Occupancy	89.3%	90.4%	-1.2%	91.7%	-2.6%	90.8%	91.7%	91.7%
Annual Revenue per occupied sq ft	\$ 30.56	\$ 30.14	1.4%	\$ 28.80	6.1%	\$ 28.29	\$ 28.08	\$ 28.80
Operating Expenses (\$000s)*	\$ 37,565	\$ 37,735	-0.4%	\$ 36,486	3.0%	\$ 41,164	\$ 41,048	\$ 36,486
Annual Operating Expense per occupied sq ft	\$ 10.79	\$ 10.71	0.7%	\$ 10.32	4.6%	\$ 9.66	\$ 9.60	\$ 10.32
Net Operating Income (\$000s)*	\$ 68,835	\$ 68,450	0.6%	\$ 65,371	5.3%	\$ 79,395	\$ 79,016	\$ 65,371
NOI per occupied sq ft	\$ 19.77	\$ 19.43	1.8%	\$ 18.48	7.0%	\$ 18.63	\$ 18.48	\$ 18.48
Margin %	64.7%	64.5%	0.4%	64.2%	0.8%	65.9%	65.8%	64.2%

*Trailing 12 months as of the periods presented.

General Notes:

- Medical office building total excludes Mercy Gilbert Medical Plaza and Huntington Pavilion, which are still in lease up and are 68.6% and 65.9% occupied, respectively.
- Medical office building total excludes asset held for sale.

	TOTAL		
	MAR 2011	DEC 2010	MAR 2010
Assisted and Independent Living			
Number of Facilities	6	6	6
Annualized Facility Revenue (\$000s)	\$ 14,206	\$ 13,069	\$ 9,641
Occupancy	70.2%	68.5%	48.9%
Monthly revenue per occupied bed/unit	\$ 3,652	\$ 3,633	\$ 3,785
Annualized Facility EBITDARM (\$000s)	\$ 4,225	\$ 3,332	\$ 1,103
Facility EBITDARM %	29.7%	25.5%	11.4%
NHP Annualized Cash Rent (\$000s)	\$ 4,412	\$ 4,474	\$ 3,980
Facility EBITDARM coverage	0.96x	0.74x	0.28x
Facility EBITDAR coverage	0.80x	0.60x	0.16x
Facility EBITDAR - Capex coverage	0.67x	0.48x	0.02x

General Notes:

- Non-Stabilized facilities include six assisted living facilities comprised of 512 units, with a total investment value of \$72.4M.

	TOTAL		
	MAR 2011	DEC 2010	MAR 2010
Medical Office Building			
Number of Buildings	2	2	2
Revenue (\$000s)*	\$ 7,951	\$ 7,793	\$ 6,413
Occupancy	66.6%	66.6%	1
Annual Revenue per occupied sq ft	\$ 48.60	\$ 47.64	\$ 39.21
Operating Expenses (\$000s)*	\$ 4,210	\$ 4,236	\$ 3,954
Annual Operating Expense per occupied sq ft	\$ 25.74	\$ 25.89	\$ 24.17
Net Operating Income (\$000s)*	\$ 3,741	\$ 3,558	\$ 2,459
NOI per occupied sq ft	\$ 22.87	\$ 21.75	\$ 15.03
Margin %	47.1%	45.6%	38.3%

*Trailing 12 months

General Notes:

- Medical office buildings non-stabilized assets include 2 buildings which are currently in lease up, Mercy Gilbert Medical Plaza and Huntington Pavilion.

Gross investment and annualized cash rent in thousands

Tenant Concentration		Number of Facilities	Number of Beds/Units In Service	Gross Investment	Percent by Investment	Annualized Cash Rent/NOI	Percent by Cash Rent	Average Age	Remaining Term	EBITDARM Coverage
1 Brookdale Senior Living, Inc.	[A]	88	5,218	\$ 417,734	9.0%	\$ 47,798	11.2%	16	6.8	1.72x
2 Hearthstone Senior Living, L.P	[B]	32	3,794	431,297	9.3%	37,074	8.7%	12	10.3	1.13x
3 Wingate Healthcare		18	2,458	254,527	5.5%	23,012	5.4%	23	8.9	1.51x
4 Atria Senior Living		9	1,314	96,571	2.1%	14,424	3.4%	30	9.4	1.27x
5 Senior Services of America		19	1,581	135,529	2.9%	13,593	3.2%	19	10.3	1.13x
Top 5		166	14,365	1,335,658	28.9%	135,901	31.8%	17	8.7	1.42x
6 Beverly Enterprises		20	2,428	78,346	1.7%	12,042	2.8%	42	4.8	2.62x
7 Magnolia Health Systems		24	2,072	111,825	2.4%	10,399	2.4%	31	15.5	1.89x
8 Laureate Group		8	1,330	110,883	2.4%	10,358	2.4%	17	1.8	1.84x
9 The McGuire Group Inc.		6	1,126	112,171	2.4%	9,490	2.2%	27	19.9	1.89x
10 Nexion Health Management		19	2,177	70,393	1.5%	9,120	2.1%	23	3.6	1.96x
Top 10		243	23,498	1,819,276	39.4%	187,310	43.8%	20	8.8	1.59x
11 Carillon Assisted Living		9	928	107,104	2.3%	9,082	2.1%	10	10.8	1.24x
12 Healthmark		6	745	85,000	1.8%	7,679	1.8%	9	11.3	1.87x
13 Trisun Healthcare		9	1,205	89,395	1.9%	8,439	2.0%	14	11.5	1.94x
14 Emeritus Corporation	[A]	6	533	70,177	1.5%	6,453	1.5%	13	5.6	1.18x
15 HealthSouth Corporation	[A]	2	108	45,602	1.0%	5,229	1.2%	20	3.4	2.50x
Top 15		275	27,017	2,216,554	48.0%	224,192	52.4%	19	8.8	1.61x
Other - Senior Housing and Long-Term Care Tenants		221	19,326	1,194,339	25.8%	118,034	27.6%	21	7.6	1.95x
Medical Office Buildings		135		1,188,752	25.7%	85,802	20.1%	12		
Development in Progress				21,866	0.5%					
Total NHP Consolidated Portfolio		631	46,343	\$ 4,621,511	100.0%	\$ 428,028	100.0%	18	8.4	1.73x

[A] Public company tenant.

[B] EBITDARM coverage after the pro forma rent adjustment per the amended and modified lease agreement dated February 24, 2011 is 1.32x.

General Notes:

- Performance metrics exclude assets held for sale and unconsolidated JV assets.
- Ranked by Annualized Cash Rent/NOI.
- Totals subject to rounding.

Gross investment and annualized cash rent in thousands

	Number of Facilities	Number of Beds/Units In Service	Gross Investment	Percent by Investment	Annualized Cash Rent	Percent by Rent	EBITDARM Coverage	Revenue per Occupied Bed/Unit	Average Age	Remaining Term	% SNF by Cash Rent	Medicaid as Percent of Cash Rent	[A]
1 Texas	80	8,627	\$ 666,301	19.5%	\$ 66,172	19.3%	1.76x	\$ 5,183	15	8.6	48.4%	4.4%	
2 California	32	3,564	279,640	8.2%	36,012	10.5%	1.77x	6,439	23	7.6	28.6%	1.5%	
3 Massachusetts	18	2,474	227,844	6.7%	21,011	6.1%	1.55x	7,692	26	8.3	82.7%	2.9%	
4 New York	12	1,972	215,077	6.3%	19,840	5.8%	1.62x	7,534	23	13.2	74.0%	2.5%	
5 Wisconsin	53	2,726	208,661	6.1%	20,476	6.0%	1.73x	3,871	19	5.4	16.9%	0.5%	
Top 5	195	19,363	1,597,523	46.8%	163,511	47.8%	1.72x	5,847	19	8.6	47.6%	11.7%	
6 Florida	31	2,760	179,233	5.3%	16,939	4.9%	2.03x	4,853	19	8.5	15.5%	0.6%	
7 Washington	20	1,943	151,595	4.4%	15,703	4.6%	1.84x	5,146	20	9.1	34.5%	0.6%	
8 Tennessee	19	1,964	150,708	4.4%	10,629	3.1%	1.52x	3,650	15	6.8	17.2%	0.4%	
9 Indiana	30	2,477	132,933	3.9%	12,892	3.8%	1.75x	5,801	29	13.9	71.4%	2.0%	
10 Ohio	16	1,473	113,096	3.3%	10,496	3.1%	1.62x	5,519	19	6.0	20.1%	0.4%	
Top 10	311	29,980	2,325,088	68.2%	230,170	67.3%	1.74x	5,557	20	8.7	43.0%	15.6%	
11 North Carolina	11	1,120	112,391	3.3%	9,829	2.9%	1.36x	3,735	10	10.5	3.8%	0.1%	
12 Michigan	17	1,345	90,929	2.7%	9,503	2.8%	1.55x	4,882	12	8.9	10.6%	0.2%	
13 Minnesota	13	853	67,392	2.0%	5,960	1.7%	1.77x	4,812	28	6.9	41.7%	0.4%	
14 Arizona	7	653	66,873	2.0%	7,735	2.3%	1.65x	8,205	15	6.4	0.0%	0.0%	
15 Pennsylvania	12	1,304	54,210	1.6%	5,768	1.7%	2.06x	6,212	26	7.0	51.7%	0.6%	
Top 15	371	35,255	2,716,883	79.7%	268,965	78.6%	1.72x	5,539	19	8.5	39.4%	16.9%	
Other States	125	11,088	694,010	20.3%	73,261	21.4%	1.83x	5,083	22	7.0	44.8%	5.4%	
Total	496	46,343	\$ 3,410,893	100.0%	\$ 342,226	100.0%	1.73x	\$ 5,377	20	8.4	40.5%	22.4%	
Medical Office Buildings	135		1,188,752		85,802				12				
Development in Progress			21,866										
Total NHP Consolidated	631		\$ 4,621,511		\$ 428,028				18				

[A] Medicaid as a Percent of Cash Rent represents an estimate of the portion of NHP's senior housing and long-term care portfolio total rental income derived from the underlying Medicaid reimbursement of our tenants and borrowers (for each asset class, Medicaid income divided by the total revenue multiplied by the rent or interest paid to NHP).

General Notes:

- Performance metrics exclude assets held for sale, medical office buildings, and unconsolidated JV assets.
- Ranked by Gross Investment.
- Totals subject to rounding.
- Lease terms are generally between ten and fifteen years with renewal options of an additional ten to fifteen years.
- In general, NHP receives contractual rent escalators in the range of 1.5% to 2.5% for skilled nursing facilities and 2.0% to 3.0% for assisted living facilities.

Gross investment and annualized cash rent in thousands

	Number of Facilities	Number of Beds/Units In Service	Gross Investment	Percent by Investment	Annualized Cash Rent	Percent by Rent	EBITDARM Coverage	Revenue per Occupied Beds/Unit	Average Age	Remaining Term
1 Texas	28	2,468	\$ 290,627	15.5%	\$ 26,973	15.0%	1.18x	\$ 2,869	13	8.9
2 Wisconsin	46	2,064	178,393	9.5%	17,014	9.5%	1.59x	2,953	16	5.7
3 California	19	2,229	170,334	9.1%	21,837	12.2%	1.26x	3,572	21	10.8
4 Florida	25	1,675	140,798	7.5%	12,868	7.2%	1.65x	3,562	15	9.1
5 Tennessee	15	1,533	129,223	6.9%	8,374	4.7%	1.39x	2,741	12	7.4
Top 5	133	9,969	909,375	48.5%	87,066	48.5%	1.37x	3,144	15	8.4
6 North Carolina	10	970	110,031	5.9%	9,457	5.3%	1.16x	3,352	10	10.8
7 Washington	13	1,232	106,990	5.7%	10,280	5.7%	1.27x	3,322	20	10.3
8 Ohio	12	869	89,316	4.8%	8,386	4.7%	1.31x	3,768	13	7.3
9 Michigan	13	775	84,333	4.5%	8,497	4.7%	1.54x	4,075	12	10.0
10 Alabama	7	598	46,245	2.5%	4,177	2.3%	1.12x	2,193	13	8.4
Top 10	188	14,413	1,346,291	71.8%	127,864	71.2%	1.35x	3,219	15	8.9
11 New York	3	406	44,266	2.4%	5,160	2.9%	1.04x	3,906	28	5.2
12 Colorado	4	399	43,925	2.3%	5,241	2.9%	1.74x	3,887	23	5.7
13 Minnesota	10	343	38,721	2.1%	3,475	1.9%	1.14x	2,974	11	10.4
14 Arizona	4	315	36,914	2.0%	3,139	1.7%	0.90x	2,951	12	11.2
15 Indiana	8	409	34,897	1.9%	3,687	2.1%	0.75x	2,761	11	13.0
Top 15	217	16,285	1,545,014	82.4%	148,566	82.7%	1.33x	3,236	15	8.9
Other States	58	3,779	328,922	17.6%	31,010	17.3%	1.48x	3,324	14	8.1
Total	275	20,064	\$ 1,873,936	100.0%	\$ 179,576	100.0%	1.35x	\$ 3,253	15	8.7

General Notes:

- Performance metrics exclude assets held for sale and unconsolidated JV assets.
 - Ranked by Gross Investment.
 - Totals subject to rounding.
 - Lease terms are generally between ten and fifteen years with renewal options of an additional ten to fifteen years.
- In general, NHP receives contractual rent escalators in the range of 1.5% to 2.5% for skilled nursing facilities and 2.0% to 3.0% for assisted living facilities.

Gross investment and annualized cash rent in thousands

	Number of Facilities	Number of Beds In Service	Gross Investment	Percent by Investment	Annualized Cash Rent	Percent by Rent	EBITDARM Coverage	Revenue per Occupied Bed	Average Age	Remaining Term	Q-Mix*
1 Texas	47	5,508	\$ 309,654	23.5%	\$ 32,017	23.1%	1.99x	\$ 5,789	15	9.1	54.2%
2 Massachusetts	15	2,079	185,260	14.1%	17,385	12.5%	1.46x	8,139	26	8.7	46.3%
3 New York	9	1,566	170,811	13.0%	14,680	10.6%	1.83x	8,413	22	16.0	42.3%
4 Indiana	22	2,068	98,036	7.4%	9,204	6.6%	2.15x	6,414	36	14.3	35.3%
5 California	11	1,260	69,999	5.3%	10,307	7.4%	2.64x	8,888	32	2.1	52.2%
Top 5	104	12,481	833,759	63.3%	83,594	60.3%	1.95x	7,067	23	10.0	47.6%
6 Missouri	12	1,089	51,237	3.9%	5,546	4.0%	1.74x	5,224	26	5.3	51.8%
7 Washington	7	711	44,605	3.4%	5,423	3.9%	2.94x	8,520	19	6.9	61.9%
8 Arkansas	9	945	38,917	3.0%	4,303	3.1%	1.66x	5,970	19	9.1	40.3%
9 South Carolina	4	602	36,696	2.8%	3,389	2.4%	2.06x	5,602	41	9.2	40.0%
10 Virginia	6	779	32,293	2.5%	4,228	3.0%	2.39x	6,462	43	4.2	41.0%
Top 10	142	16,607	1,037,507	78.8%	106,483	76.8%	2.00x	6,872	24	8.5	47.6%
11 Wisconsin	7	662	30,268	2.3%	3,462	2.5%	2.45x	7,123	40	4.1	52.1%
12 Minnesota	3	510	28,671	2.2%	2,485	1.8%	2.65x	5,946	51	2.0	38.2%
13 Pennsylvania	4	686	26,435	2.0%	2,985	2.2%	2.78x	8,745	38	5.2	29.8%
14 Ohio	4	604	23,780	1.8%	2,109	1.5%	1.67x	6,115	42	2.7	33.3%
15 Florida	5	680	22,488	1.7%	2,625	1.9%	3.57x	7,654	29	5.2	36.8%
Top 15	165	19,749	1,169,150	88.8%	120,148	86.6%	2.07x	6,940	26	6.9	45.8%
Other States	38	3,966	147,568	11.2%	18,569	13.4%	2.26x	6,615	33	6.1	43.1%
Total	203	23,715	\$ 1,316,718	100.0%	\$ 138,717	100.0%	2.10x	\$ 6,889	27	8.3	45.4%

* Q-Mix (Private + Medicare) is based on percentage of revenue.

General Notes:

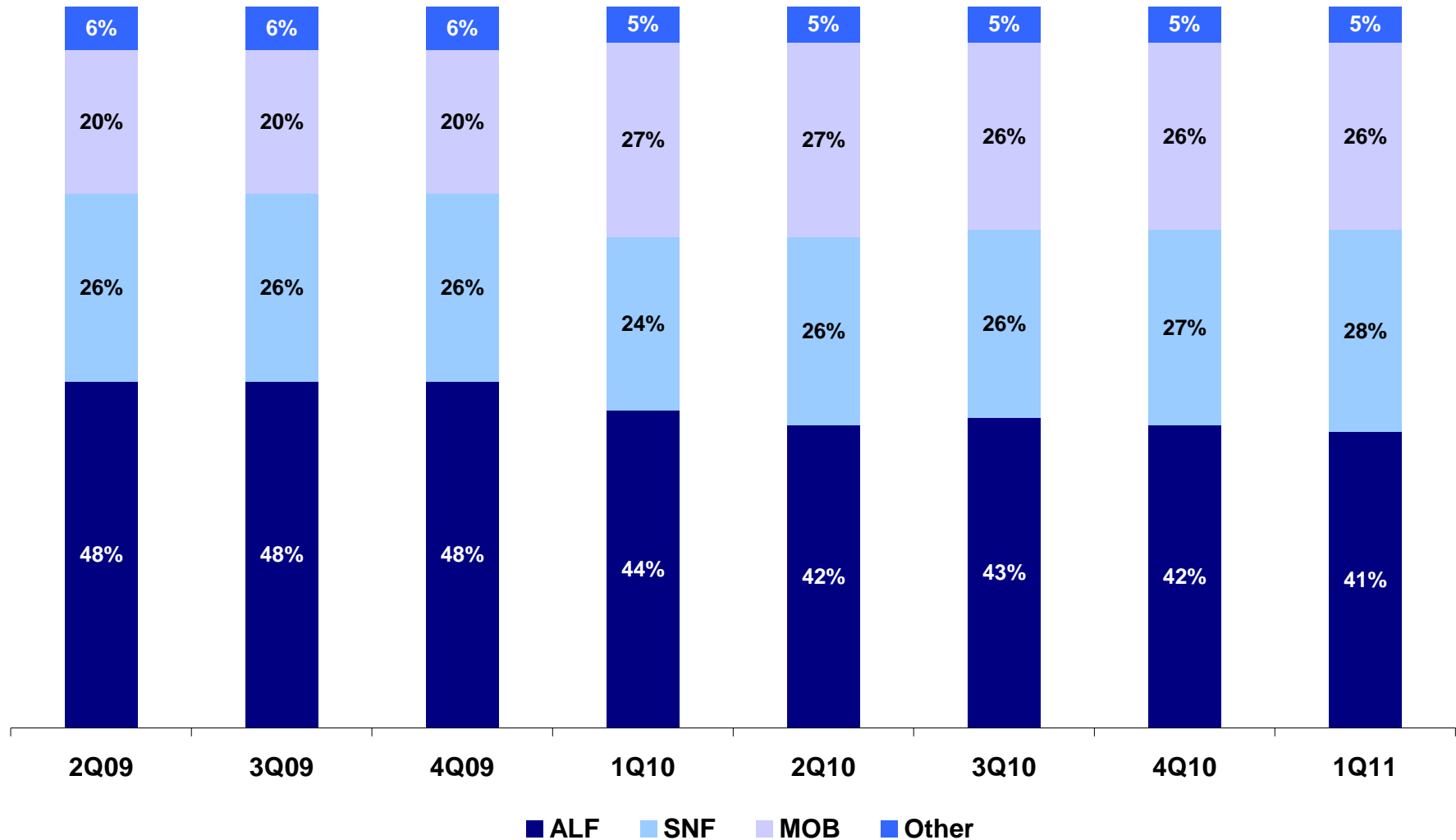
- Performance metrics exclude assets held for sale and unconsolidated JV assets.
 - Ranked by Gross Investment.
 - Totals subject to rounding.
 - Lease terms are generally between ten and fifteen years with renewal options of an additional ten to fifteen years.
- In general, NHP receives contractual rent escalators in the range of 1.5% to 2.5% for skilled nursing facilities and 2.0% to 3.0% for assisted living.

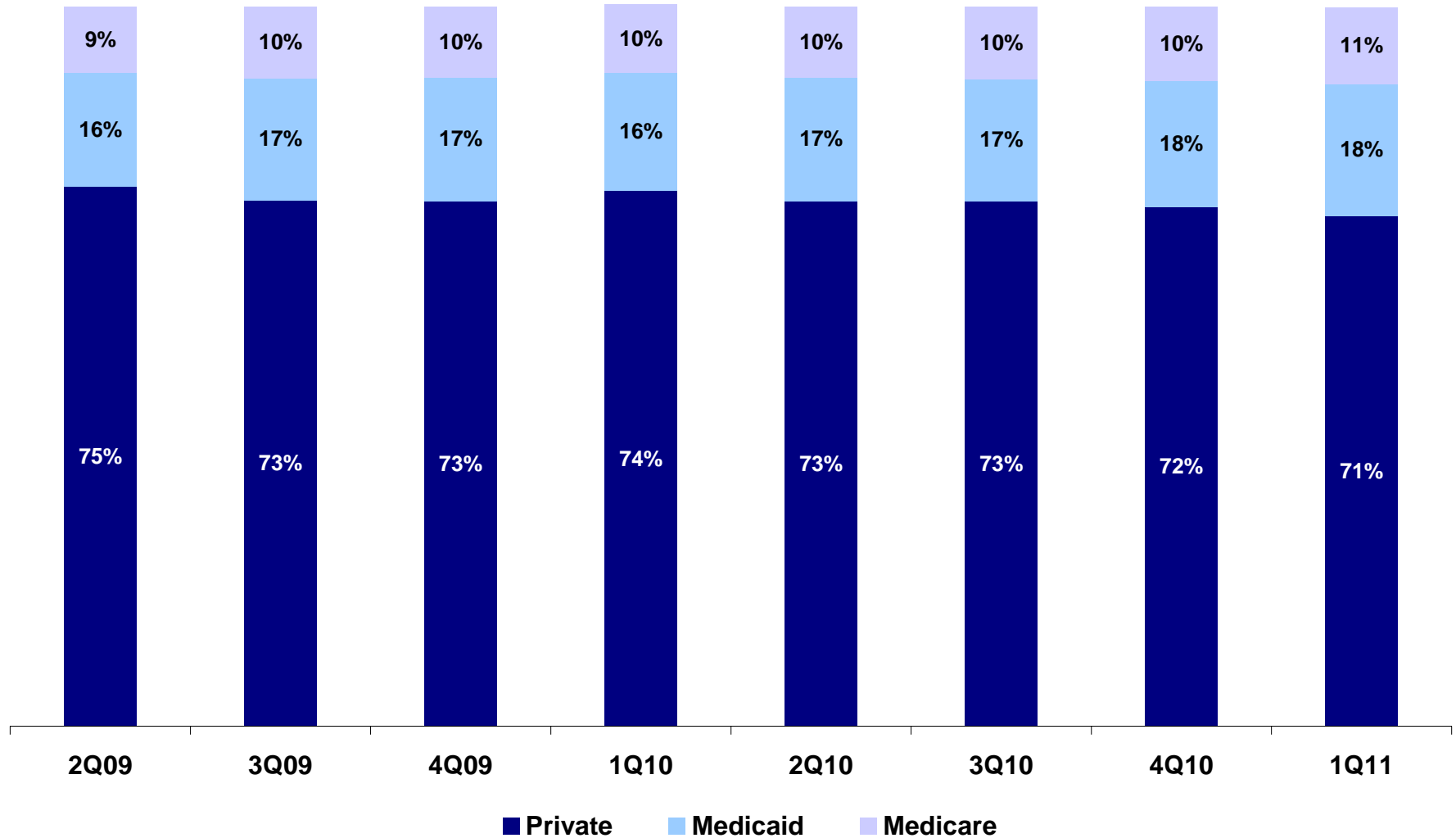
Gross investment and cash rent in thousands

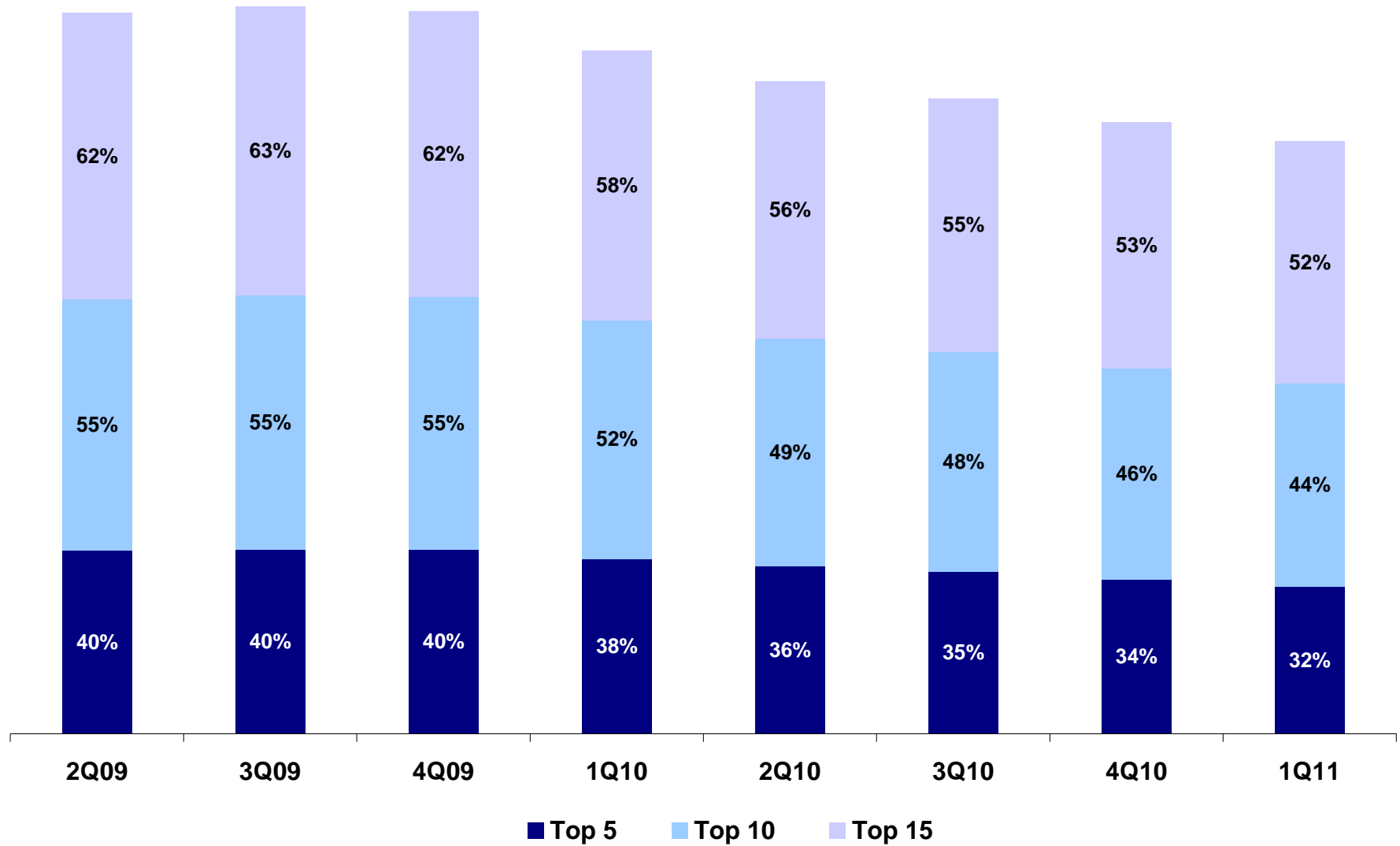
Q-Mix	Number of Facilities*	Number of Beds In Service	Gross Investment	Percent by Investment	Gross Investment per Bed	SQFT per Bed	Average Age	Annualized Cash Rent	Percent by Cash Rent	DARMx	DARM %	Occupancy
> 65%	12	1,329	\$ 101,825	7.7%	\$ 77	358	17	\$ 11,196	8.1%	1.98x	20.6%	82.3%
55% - 65%	34	3,727	254,483	19.3%	68	405	16	26,837	19.3%	2.25x	22.9%	82.4%
45% - 54%	63	7,420	440,984	33.5%	59	341	27	47,703	34.4%	2.12x	19.5%	82.3%
Sub-Total	109	12,476	\$ 797,292	60.6%	\$ 64	362	23	\$ 85,736	61.8%	2.14x	20.6%	82.3%
35% - 44%	55	6,300	\$ 302,180	22.9%	\$ 48	338	29	\$ 31,905	23.0%	2.01x	17.9%	79.0%
25% - 34%	26	3,344	147,876	11.2%	44	320	34	14,730	10.6%	1.95x	14.8%	76.4%
Sub-Total	81	9,644	\$ 450,056	34.2%	\$ 47	332	31	\$ 46,635	33.6%	1.99x	16.8%	78.1%
< 25%	13	1,595	\$ 69,370	5.3%	\$ 43	320	45	\$ 6,346	4.6%	2.20x	11.0%	89.7%
Total	203	23,715	\$ 1,316,718	100.0%	\$ 56	347	27	\$ 138,717	100.0%	2.10x	18.5%	81.1%

General Notes:

- Q-Mix (Private + Medicare) is based on percentage of revenue.
- Performance metrics exclude development in progress, assets held for sale, and unconsolidated JV assets.
- Totals subject to rounding.







	Assisted and Independent Living		Skilled Nursing		CCRC		Total Portfolio	
	MAR 2011		MAR 2011		MAR 2011		MAR 2011	
Unconsolidated JV Portfolio								
Annualized Facility Revenue (\$000s)	\$	75,070	\$	171,042	\$	13,160	\$	259,272
Occupancy		82.8%		89.6%		84.1%		86.1%
Monthly revenue per occupied bed/unit	\$	3,906	\$	8,402	\$	9,145	\$	6,321
Q-Mix (Private + Medicare)		96.4%		62.0%		100.0%		73.9%
Annualized Facility EBITDARM (\$000s)	\$	25,690	\$	43,816	\$	3,371	\$	72,878
Facility EBITDARM %		34.2%		25.6%		25.6%		28.1%
Total JV Annualized Cash Rent (\$000s)	\$	22,033	\$	23,625	\$	2,867	\$	48,525
JV Rent (Payor Mix)								
Private		96.4%		35.1%		64.1%		64.6%
Medicare		0.0%		27.5%		35.9%		15.5%
Medicaid		3.6%		37.4%		0.0%		19.9%
Other		0.0%		0.0%		0.0%		0.0%
Total JV Annualized Cash Rent		100.0%		100.0%		100.0%		100.0%
Facility EBITDARM coverage		1.17x		1.85x		1.18x		1.50x
Facility EBITDAR coverage		1.00x		1.49x		0.95x		1.23x
Facility EBITDAR - Capex coverage		0.91x		1.44x		0.90x		1.17x

General Note:

- Totals subject to rounding.

Medical Office Building Portfolio Performance Metrics



Gross investment dollars in thousands

MOB Same Property

	Number of Facilities	Gross Investment	Gross Investment per SQFT	Percent On Campus	Average Age	Rentable SQFT	Occupancy		
							Mar 2011	Mar 2010	Change
West	24	\$ 692,417	\$ 379	88.6%	9	1,827,198	90.4%	91.2%	-0.8%
Southcentral	21	88,968	94	80.5%	20	947,192	80.6%	86.6%	-5.9%
Midwest	13	80,880	178	74.5%	17	454,308	86.1%	87.4%	-1.3%
Southeast	7	37,792	113	75.7%	18	334,688	80.0%	85.3%	-5.3%
Northeast	3	7,285	110	58.0%	31	66,196	84.4%	80.4%	3.9%
Triple-Net & Mortgage	44	158,453	308	11.9%	12	513,683	100.0%	100.0%	0.0%
Total MOB Same Property	112	\$ 1,065,795	\$ 257	74.1%	11	4,143,265	88.0%	89.4%	-1.5%
Total MOB Portfolio	135	\$ 1,188,752	\$ 241	70.7%	12	4,941,018	89.6%	89.4%	0.1%

MOB Same Property

	Annualized Revenue			Annualized Cash Rent/NOI			Operating Margin		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	Change
West	\$ 71,633	\$ 68,842	4.1%	\$ 45,456	\$ 43,179	5.3%	63.5%	62.7%	0.7%
Southcentral	15,327	15,490	-1.1%	6,638	6,976	-4.8%	43.3%	45.0%	-1.7%
Midwest	10,375	10,157	2.1%	5,782	5,655	2.3%	55.7%	55.7%	0.1%
Southeast	5,947	5,748	3.5%	3,153	3,026	4.2%	53.0%	52.6%	0.4%
Northeast	1,086	1,067	1.7%	523	498	5.0%	48.1%	46.6%	1.5%
Triple-Net & Mortgage	13,090	12,668	3.3%	13,090	12,668	3.3%	100.0%	100.0%	0.0%
Total MOB Same Property	\$ 117,459	\$ 113,972	3.1%	\$ 74,642	\$ 72,002	3.7%	63.5%	63.2%	0.4%
Total MOB Portfolio	\$ 131,704	\$ 127,858		\$ 85,801	\$ 82,574		65.1%	64.6%	0.6%

MOB Owned <1 Year

	Number of Facilities	Gross Investment	Gross Investment per SQFT	Percent On Campus	Average Age	Rentable SQFT	Current Year			
							Annualized Revenue	Annualized Cash Rent/NOI	Operating Margin	Mar 2011 Occupancy
West	[A][B][C] 1	\$ 5,200	\$ 226	0.0%	19	22,966	\$ 712	\$ 422	59.3%	100.0%
Southcentral	-	-	-	-	-	-	-	-	-	-
Midwest	13	44,947	128	90.8%	20	350,282	5,785	4,194	72.5%	98.9%
Southeast	2	29,410	175	61.6%	11	168,077	3,599	2,394	66.5%	91.8%
Northeast/Atlantic	-	-	-	-	-	-	-	-	-	-
Triple-Net & Mortgage	7	43,400	169	0.0%	10	256,428	4,149	4,149	100.0%	100.0%
Total	23	\$ 122,957	\$ 154	52.8%	14	797,753	\$ 14,245	\$ 11,159	78.3%	97.8%

[A] Includes Huntington Pavilion with current occupancy of 65.9%; please refer to page 37 for further details.

[B] Includes Mercy Gilbert Medical Plaza with current occupancy of 68.6%; please refer to page 37 for further details.

[C] Excludes two medical office buildings previously owned by an unconsolidated joint venture as they are included in MOB Same Property.

General Note:

- Totals excludes asset held for sale.
- Totals subject to rounding.

Gross investment dollars in thousands

MOBs by State		Region	Number of Facilities	Gross Investment	Percent by Investment	Gross Investment per SQFT	Rentable SQFT	Occupancy	Revenue* per SQFT	NOI* per SQFT
1	California	[A] West	13	\$ 481,828	40.5%	\$ 421	1,143,922	90.7%	\$ 49.05	\$ 31.09
2	Washington	West	8	119,736	10.1%	307	389,536	99.3%	33.90	21.53
3	Illinois	Midwest	12	67,609	5.7%	174	387,532	85.6%	24.80	13.02
4	Ohio	Midwest	14	58,218	4.9%	140	417,058	97.3%	19.54	13.94
5	Missouri	Southcentral	7	50,375	4.2%	125	404,229	92.8%	21.43	11.24
Top 5			54	777,766	65.4%	284	2,742,277	92.5%	34.76	21.59
6	Nevada	West	2	45,013	3.8%	302	149,248	78.7%	35.05	20.72
7	Georgia	Southeast	5	39,805	3.4%	133	298,523	91.0%	22.27	13.61
8	Oregon	West	1	35,400	3.0%	336	105,375	86.8%	28.58	20.87
9	Louisiana	Southcentral	8	28,830	2.4%	73	397,581	74.7%	18.27	6.64
10	South Carolina	Southeast	2	16,180	1.4%	147	109,787	76.4%	24.11	12.24
Top 10			72	942,993	79.3%	248	3,802,791	89.4%	31.90	19.37
11	Arizona	[B] West	1	15,641	1.3%	252	62,083	68.6%	38.05	22.51
12	Texas	Southcentral	6	9,763	0.8%	67	145,382	63.0%	20.34	4.88
13	Virginia	Northeast	3	7,285	0.6%	110	66,196	84.4%	19.45	9.36
14	Florida	Southeast	1	6,637	0.6%	185	35,900	36.4%	31.48	5.14
15	Tennessee	Southeast	1	4,581	0.4%	78	58,555	91.1%	19.92	14.18
Top 15			84	986,899	83.0%	237	4,170,907	87.6%	31.32	18.76
Triple-Net & Mortgage			51	201,853	17.0%	262	770,111	100.0%	22.39	22.39
Medical Office Buildings			135	\$ 1,188,752	100.0%	\$ 241	4,941,018	89.6%	\$ 29.76	\$ 19.39

*Annualized; per occupied square foot.

[A] Includes Huntington Pavilion with current occupancy of 65.9%; please refer to page 37 for further details.

[B] Includes Mercy Gilbert Medical Plaza with current occupancy of 68.6%; please refer to page 37 for further details.

General Note:

- Prior year numbers exclude Pomerado mortgage which has since been converted to an equity investment.
- Totals excludes asset held for sale.
- Totals subject to rounding.

Medical Office Building Lease Expirations and Mortgage Loan Receivable Principal Payments



Dollars in thousands, except per square foot data

Year	Consolidated Medical Office Building Lease Expirations											
	Consolidated Multi-Tenant				Consolidated Triple-Net (1)				Consolidated Medical Office Building			
	Square Feet	% of Total	Annualized Rent	Annualized Rent PSF	Square Feet	% of Total	Annualized Rent	Annualized Rent PSF	Square Feet	% of Total	Annualized Rent	Annualized Rent PSF
2011	469,174	13%	11,335	24.16	-	0%	-	-	469,174	11%	11,335	24.16
2012	366,245	10%	9,513	25.97	-	0%	-	-	366,245	9%	9,513	25.97
2013	308,819	8%	7,121	23.06	-	0%	-	-	308,819	7%	7,121	23.06
2014	275,100	7%	8,110	29.48	-	0%	-	-	275,100	7%	8,110	29.48
2015	322,836	9%	8,171	25.31	-	0%	-	-	322,836	8%	8,171	25.31
2016	252,534	7%	7,462	29.55	-	0%	-	-	252,534	6%	7,462	29.55
2017	442,084	12%	12,671	28.66	-	0%	-	-	442,084	11%	12,671	28.66
2018	170,999	5%	6,726	39.33	-	0%	-	-	170,999	4%	6,726	39.33
2019	237,843	6%	7,914	33.27	61,219	13%	1,224	20.00	299,062	7%	9,138	30.56
2020	64,854	2%	2,371	36.56	55,814	12%	1,262	22.61	120,668	3%	3,633	30.11
Thereafter	787,633	21%	26,168	33.22	359,958	75%	7,578	21.05	1,147,591	27%	33,746	29.41
	<u>3,698,121</u>	<u>100%</u>	<u>\$ 107,563</u>	<u>\$ 29.09</u>	<u>476,991</u>	<u>100%</u>	<u>\$ 10,064</u>	<u>\$ 21.10</u>	<u>4,175,112</u>	<u>100%</u>	<u>\$ 117,627</u>	<u>\$ 28.17</u>

Year	Mortgage Loan Receivable (2)		
	Principal Payments	% of Total	Number of Facilities
2011	-	0%	-
2012	-	0%	-
2013	-	0%	-
2014	-	0%	-
2015	-	0%	-
2016	-	0%	-
2017	83,107	100%	27
2018	-	0%	-
2019	-	0%	-
2020	-	0%	-
Thereafter	-	0%	-
	<u>\$ 83,107</u>	<u>100%</u>	<u>27</u>

(1) Also included in Other Triple-Net lease expirations on page 30

(2) Also included in Mortgage Loans Receivable Principal Payments on page 30

Q1 2011

	Total SQFT		As of 12/31/10		Leased (as of 3/31/11)									
	As of 12/31/10	Q1 Acquisitions	Leased %	Leased SQFT	Acquisitions	Expirations	Renewals	New Leases	Vacated	Dispositions	SQFT	%	Retention	Absorption
West	1,850,164		93.0%	1,720,672	-	27,535	11,222	2,851	(16,313)	-	1,707,210	92.3%	40.8%	(13,462)
Southcentral	947,192		83.7%	792,830	-	64,387	29,961	12,682	(34,426)	-	771,086	81.4%	46.5%	(21,744)
Midwest	773,638	30,952	88.5%	711,889	30,952	28,245	22,469	1,495	(5,776)	-	738,560	91.8%	79.6%	(4,281)
Southeast	502,765		85.1%	427,670	-	32,753	25,008	5,496	(7,745)	-	425,421	84.6%	76.4%	(2,249)
Northeast	66,196		84.4%	55,844	-	3,179	3,179	-	-	-	55,844	84.4%	100.0%	-
	4,139,955	30,952	88.9%	3,708,905	30,952	156,099	91,839	22,524	(64,260)	-	3,698,121	88.7%	58.8%	(41,736)
NNN MOB	770,111	-	100.0%	770,111	-	-	-	-	-	-	770,111	100.0%	N/A	N/A
	4,910,066	30,952	90.6%	4,479,016	30,952	156,099	91,839	22,524	(64,260)	-	4,468,232	90.4%	58.8%	(41,736)

Overall Retention including month-to-month Leases: **92.5%**

Average Start Rate per SQFT	\$	19.35	\$	19.71
Average Rate per SQFT Before Renewal	\$	21.15		N/A
Leasing Costs per SQFT	\$	1.61	\$	4.45
Tenant Improvements per SQFT	\$	1.96	\$	11.84
Average Lease Term (mos)		37		53
Average Term Before Renewal (mos)		45		N/A

Footnotes:

1. Regional Retention Rates exclude month-to-month leases.

Annualized Cash Rent/NOI:

For our triple-net lease portfolio, Annualized Cash Rent is equal to the total cash rent due from our tenants based on the trailing twelve-month period, one month in arrears from the period presented. For our medical office building portfolio, Annualized NOI is equal to the actual year to date NOI for the period presented plus the forecasted NOI for the remainder of the calendar year. We use Annualized Cash Rent to calculate our EBITDARM, EBITDAR and EBITDAR – Capex coverages.

Facility EBITDAR:

Earnings before interest, taxes, depreciation, amortization and rent on an annualized basis. We believe EBITDAR is a good estimate of facility cash flows after payment of management fees. We use a standardized imputed management fee equal to 5% of the revenues our tenants or borrowers generate at each individual facility (Facility Revenue) which we believe represents typical management fees for our senior housing and long-term care portfolios. We receive periodic facility financial information from our tenants that we utilize to calculate EBITDAR. EBITDAR figures are based on the trailing twelve-month period, one month in arrears from the period presented. All facility financial information was derived solely from information provided by our tenants and borrowers, and we have not verified such information. We use EBITDAR to calculate the EBITDAR (cash flow) coverage for our portfolio.

Facility EBITDAR Coverage:

Annualized EBITDAR divided by Annualized Cash Rent. This ratio is a measure of a facility's ability to cover its cash rent obligations. EBITDAR Coverage of 1.0X would indicate the EBITDAR is just sufficient to pay the cash rent. The higher the coverage, the better able a facility is to meet its rent obligations. This is the mid-range coverage measure we utilize.

Facility EBITDARM:

Earnings before interest, taxes, depreciation, amortization, rent and management fees based on the trailing twelve-month period, one month in arrears from the period presented. We believe EBITDARM is a good estimate of facility cash flows before payment of management fees. We use a standardized imputed management fee equal to 5% of the revenues our tenants or borrowers generate at each individual facility (Facility Revenue) which we believe represents typical management fees for our senior housing and long-term care portfolios. We receive periodic facility financial information from our tenants that we utilize to calculate EBITDARM. All facility financial information was derived solely from information provided by

our tenants and borrowers, and we have not verified such information. We use EBITDARM to calculate the EBITDARM (cash flow before management fee) coverage for our portfolio.

Facility EBITDARM Coverage:

Annualized EBITDARM divided by Annualized Cash Rent. This ratio is a measure of a facility's ability to cover its cash rent obligations assuming it doesn't have to pay its management fee. EBITDARM Coverage of 1.0X would indicate the EBITDARM is just sufficient to pay the cash rent. The higher the coverage, the better able a facility is to meet its rent obligations. This is the least restrictive coverage measure we utilize.

Facility EBITDAR - Capex:

Earnings before interest, taxes, depreciation, amortization and rent less minimum capital expenditures (capex) based on the trailing twelve-month period, one month in arrears from the period presented. We believe EBITDAR is a good estimate of facility cash flows after a reserve for minimum capital expenditures required to maintain a facility. We use a standardized imputed capital expenditure schedule in our calculations based on the type, size and age of each facility which we believe represents typical minimum capital expenditures for our senior housing and long-term care portfolios. We receive periodic facility financial information from our tenants that we utilize to calculate EBITDAR - Capex. All facility financial information was derived solely from information provided by our tenants and borrowers, and we have not verified such information. We use EBITDAR - Capex to calculate the EBITDAR – Capex (cash flow after reserves for minimum capex requirements) coverage for our portfolio.

Facility EBITDAR - Capex Coverage:

Annualized EBITDAR - Capex divided by Annualized Cash Rent. This ratio is a measure of a facility's ability to cover its cash rent obligations after it makes the minimum capital expenditures required to maintain the facility. EBITDAR - Capex Coverage of 1.0X would indicate the EBITDAR - Capex is just sufficient to pay the cash rent. The higher the coverage, the better able a facility is to meet its rent obligations. This is the most restrictive coverage measure we utilize.

Annualized Facility Revenue:

Except for medical office buildings, the revenue generated by each individual facility is based on the trailing twelve-month period, one month in arrears from the period presented. We receive periodic facility financial information from our tenants that we utilize to calculate Annualized Facility Revenue.

All facility financial information was derived solely from information provided by our tenants and borrowers, and we have not verified such information.

Annualized Revenue:

For medical office buildings, the revenue is equal to the actual year to date revenue for the period presented plus the forecasted revenue for the remainder of the calendar year.

Gross Investment:

We define Gross Investment as our total investment in a property which includes land, building, improvements, equipment as well as any other identifiable assets such as lease-up intangible assets, above market tenant and ground lease intangible assets (collectively "Intangible assets") included on our balance sheets and/or below market tenant and ground lease intangible liabilities included in the caption "Accounts payable and accrued liabilities" on our balance sheets.

Monthly Revenue per Occupied Bed/Unit:

For our senior housing and long-term care portfolio, monthly revenue per occupied bed or unit is derived by determining the revenue generated by each individual facility divided by the total number of actual resident days, each of which is based on the trailing twelve-month period, one month in arrears from the period presented, with the resulting quotient multiplied by 30.41667. All facility performance data was derived solely from information provided by our tenants and borrowers, and we have not verified such information.

Occupancy:

For our senior housing and long-term care portfolio, the occupancy reported is one month in arrears from the period presented and represents a facility's actual resident days (total number of beds or units occupied multiplied by the number of days in the period) divided by the total resident capacity (total number of beds or units in service for the period multiplied by the number of days in the period). For medical office buildings, facility occupancy reported is as of the period presented and represents the leased square feet divided by the total rentable square feet. All facility performance data was derived solely from information provided by our tenants, borrowers, and property managers, and we have not verified such information.

NOI:

Net operating income ("NOI") is a non-GAAP supplemental financial measure used to evaluate the operating performance of our facilities. We define NOI for our single tenant triple-net leases segment as rent revenues. For our multi-tenant leases segment, we define NOI as revenues minus medical office building operating expenses. In some cases, revenue for medical office buildings includes expense reimbursements for common area maintenance charges. NOI excludes interest expense, depreciation and amortization expense, general and administrative expense and discontinued operations. We present NOI as it effectively presents our portfolio on a "net" rent basis and provides relevant and useful information as it measures the operating performance at the facility level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties. Furthermore, we believe that NOI provides investors relevant and useful information because it measures the operating performance of our real estate at the property level on an unleveraged basis. We believe that net income is the GAAP measure that is most directly comparable to NOI. However, NOI should not be considered as an alternative to net income as the primary indicator of operating performance as it excludes the items described above. Additionally, NOI as presented above may not be comparable to other REITs or companies as their definitions of NOI may differ from ours.

Q-Mix:

For our long-term care portfolio, Q-Mix (abbreviation for Quality-Mix) refers to the combination of a tenant's private and medicare revenues as a percentage of total revenues. As private and medicare rates are generally higher at long-term care facilities, tenants can often times improve margins by selectively targeting medicare and private-pay residents. As such, an increase in the Q-Mix generally results in a corresponding increase in a tenant's total revenues.

Rentable Square Feet:

For our medical office building portfolio, rentable square feet represents the area measured to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. An add-on or load factor is used to charge the tenant for a percentage of the common areas, so that the total rentable square footage for the building is equal to sum of each floor's rentable area.

Same Property (Performance):

Results shown under the Same Property caption present the financial or other performance measures for only those facilities that were in our portfolio for more than twelve months at the end of all periods presented.