

KEY INDICATORS REPORT

HumanGood NorCal

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Chief Financial Officer Signature

Please attach an explanatory memo that summarizes significant trends or variances in the key operational indicators.

	Projected				Forecast				Preferred Trend Indicator
	2015	2016	2017	2018	2019	2020	2021	2022	
OPERATIONAL STATISTICS									
1. Average Annual Occupancy by Site (%) <i>initial fill period for the redevelopment of the Terraces at Los Altos.</i>	91.24%	91.31%	88.78%	89.53%	91.38%	91.85%	91.93%	92.02%	N/A
MARGIN (PROFITABILITY) INDICATORS									
2. Net Operating Margin (%)	7.05%	3.78%	7.21%	7.24%	7.57%	7.54%	7.78%	7.93%	↑
3. Net Operating Margin - Adjusted (%)	18.57%	19.47%	21.88%	20.15%	19.88%	19.36%	19.67%	19.80%	↑
LIQUIDITY INDICATORS									
4. Unrestricted Cash and Investments (\$000)	\$119,373	\$118,886	\$137,739	\$143,070	\$146,954	\$150,229	\$154,112	\$158,319	↑
5. Days Cash on Hand (Unrestricted)	357.88	340.19	366.08	383.25	381.28	378.99	378.46	377.92	↑
CAPITAL STRUCTURE INDICATORS									
6. Deferred Revenue from Entrance Fees (\$000)	\$140,449	\$152,335	\$229,109	\$233,966	\$238,229	\$242,208	\$247,041	\$252,583	N/A
7. Net Annual E/F proceeds (\$000)	\$16,839	\$23,163	\$24,980	\$22,082	\$21,859	\$21,560	\$22,443	\$23,183	N/A
8. Unrestricted Net Assets (\$000)	\$43,425	\$54,215	\$64,690	\$66,534	\$69,487	\$72,784	\$76,537	\$80,677	N/A
9. Annual Capital Asset Expenditure (\$000) <i>the Terraces at Los Altos campus and for the addition of 40 residential living apartments at Valle Verde.</i>	\$11,777	\$14,231	\$22,610	\$17,474	\$15,070	\$16,125	\$17,253	\$18,461	N/A
10. Annual Debt Service Coverage Revenue Basis (x)	1.17	0.73	0.97	0.90	0.94	0.95	0.96	0.99	↑
11. Annual Debt Service Coverage (x) <i>and the corresponding paydown of temporary redevelopment debt using 1st generation entry fees. Includes reimbursement by TSJG of a portion of the</i>	2.51	2.28	2.65	2.48	2.51	2.45	2.46	2.52	↑
12. Annual Debt Service/Revenue (%) <i>#12 includes reimbursement by TSJG and ToP of a portion of the interest expense and principal payments.</i>	8.81%	10.29%	9.45%	8.91%	8.60%	8.59%	8.73%	8.60%	↓
13. Average Annual Effective Interest Rate (%) <i>#13 includes reimbursement by TSJG and ToP of a portion of the interest expense.</i>	5.35%	5.35%	5.61%	5.16%	4.95%	4.80%	4.84%	4.85%	↓
14. Unrestricted Cash & Investments/ Long-Term Debt (%)	47.31%	48.70%	69.92%	76.71%	79.61%	82.27%	85.31%	88.60%	↑
15. Average Age of Facility (years) <i>#15 reflects in 2016 and beyond elimination of fully depreciated assets.</i>	16.76	9.26	9.00	9.61	10.35	11.12	11.88	12.62	↓