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.

Contents

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.

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

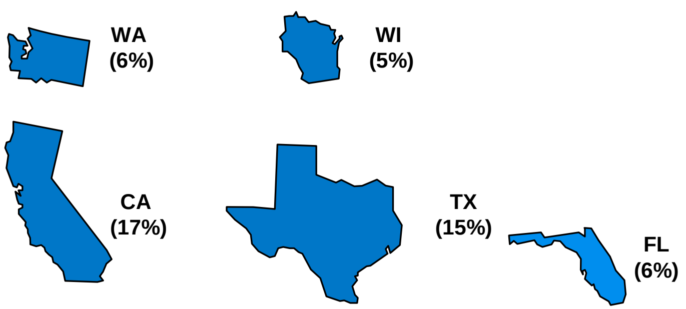
Fitch BBB	(stable)
Moody's Baa2	(stable)
S&P BBB	(negative)

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.

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

FINANCIAL RESULTS

In thousands, except per share data

	Three Months Ended March 31, 2011	Three Months Ended March 31, 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	$ 50,551	$ 31,429
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	$ 0.40	$ 0.27
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	$ 0.39	$ 0.26
Weighted average shares outstanding for EPS:		
Basic	126,474	117,048
Diluted	128,980	119,463

Nationwide Health Properties

In thousands, except per share data

	Three Months Ended March 31, 2011		Three Months Ended March 31, 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	$	84,000	$	64,939
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		129,129		119,910
Diluted per share amounts:				
FFO	$	0.61	$	0.54
Adjusted FFO	$	0.65	$	0.54
Dividends declared per common share	$	0.48	$	0.44
Adjusted diluted FFO payout ratio		74%		81%
Adjusted diluted FFO coverage		1.35		1.23

(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	77,199	64,267
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	$ 82,296	$ 65,015
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	129,129	119,910
Diluted per share amounts:		
FAD	$ 0.60	$ 0.54
Adjusted FAD	$ 0.64	$ 0.54
Dividends declared per common share	$ 0.48	$ 0.44
Adjusted diluted FAD payout ratio	75%	81%
Adjusted diluted FAD coverage	1.33	1.23

(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.

Consolidated Balance Sheets

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
	4,160,920	4,037,106
Less accumulated depreciation	(701,717)	(670,601)
	3,459,203	3,366,505
Mortgage loans receivable, net	262,675	289,187
Investments in unconsolidated joint ventures	41,875	42,582
	3,763,753	3,698,274
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
	$ 4,153,845	$ 4,092,624
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	1,748,833	1,680,326
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	2,279,522	2,299,827
Noncontrolling interests	32,915	33,283
Total equity	2,312,437	2,333,110
	$ 4,153,845	$ 4,092,624

In thousands

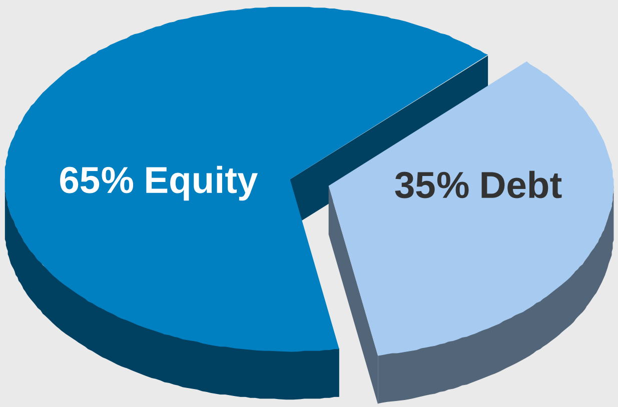
	March 31, 2011		December 31, 2010	
Other receivables, net	$	66,617	$	68,200
Straight-line rent receivables, net		41,771		39,331
Prepaid ground leases		12,741		12,804
Investments and restricted funds		12,741		12,567
Interest rate swaps		12,161		11,157
Deferred financing costs		8,138		8,566
Capitalized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

In thousands, except stock prices and ratios

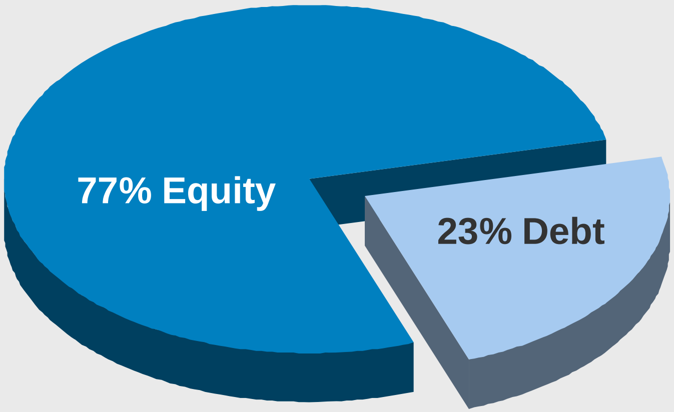
	Shares	Price	March 31, 2011	Shares	Price	December 31, 2010
Debt						
Unsecured senior credit facility			$ 245,000			$ 175,000
Senior notes			991,633			991,633
Notes and bonds payable			365,164			362,624
Consolidated debt			1,601,797			1,529,257
NHP's share of unconsolidated debt			85,173			85,231
Total 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						
Common stock	126,624	$ 42.53	$ 5,385,307	126,254	$ 36.38	$ 4,593,115
Limited partnership units	2,177	$ 42.53	92,575	2,177	$ 36.38	79,188
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

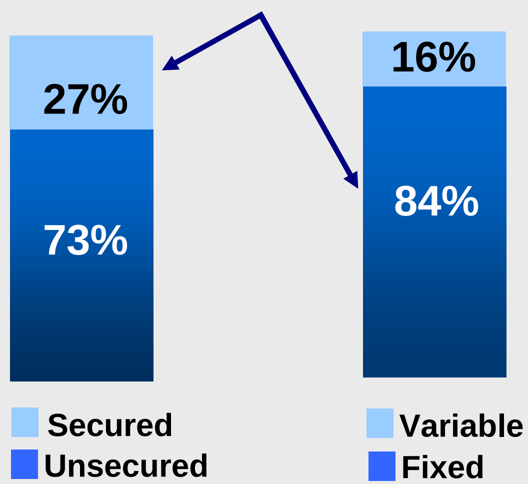
Undepreciated Book Basis



Enterprise Value



Debt Composition



Debt Maturities and Debt Composition

Dollars in thousands

Debt Maturities

Period	Credit Facility Principal	Credit Facility Rate	Senior Notes Principal		Senior Notes Rate	Notes and Bonds Principal	Notes and Bonds Rate	Consolidated Debt Principal	Consolidated Debt Rate	NHP's Share of Unconsolidated Debt Principal	NHP's Share of Unconsolidated Debt Rate	Total Debt Principal	Total Debt 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	$ 245,000	1.0%	$ 991,633		6.5%	$ 365,164	5.5%	$ 1,601,797	5.4%	$ 85,173	5.9%	$ 1,686,970	5.5%
Weighted average maturity in years	0.7		1.8			7.0		2.8		5.2		2.9	

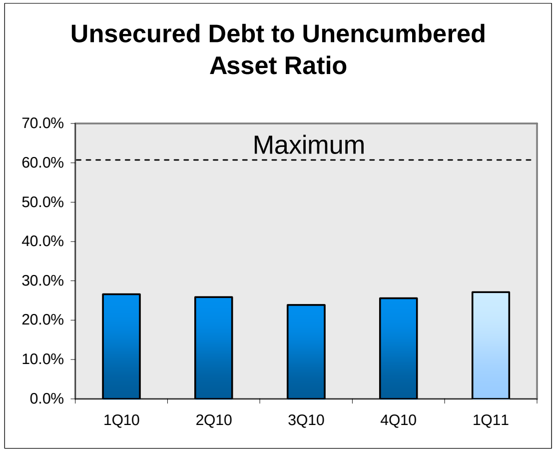
Debt Composition

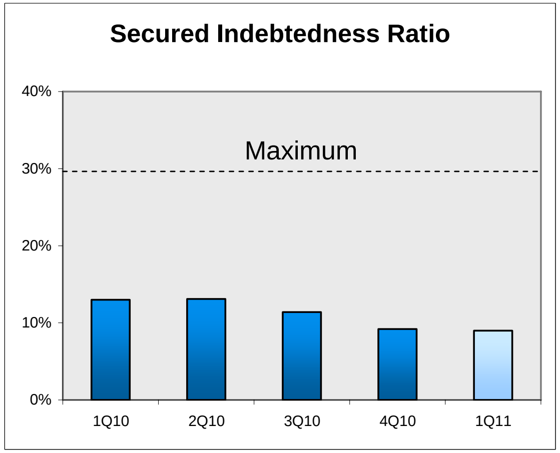
	March 31, 2011 Principal	March 31, 2011 Rate	March 31, 2011 % of Total	December 31, 2010 Principal	December 31, 2010 Rate	December 31, 2010 % of Total
Fixed rate debt						
Senior notes	$ 991,633	6.5%	58.8%	$ 991,633	6.5%	61.4%
Notes and bonds	331,572	5.9%	19.7%	333,202	6.0%	20.6%
NHP's share of unconsolidated debt	85,173	5.9%	5.0%	85,231	5.9%	5.3%
Total fixed rate debt	1,408,378	6.3%	83.5%	1,410,066	6.3%	87.3%
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	278,592	1.0%	16.5%	204,422	1.1%	12.7%
Total debt	$ 1,686,970	5.5%	100.0%	$ 1,614,488	5.6%	100.0%

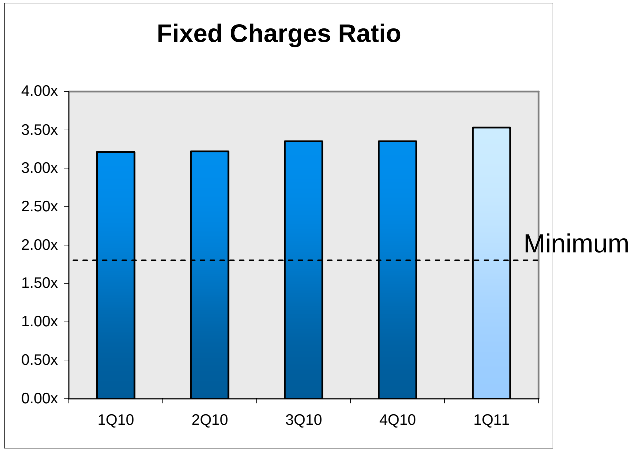
(1) Includes $52 million of notes putable October of 2012, 2017 and 2027 with a final maturity in 2037
(2) Includes $23 million of notes putable July of 2013, 2018, 2023 and 2028 with a final maturity in 2038

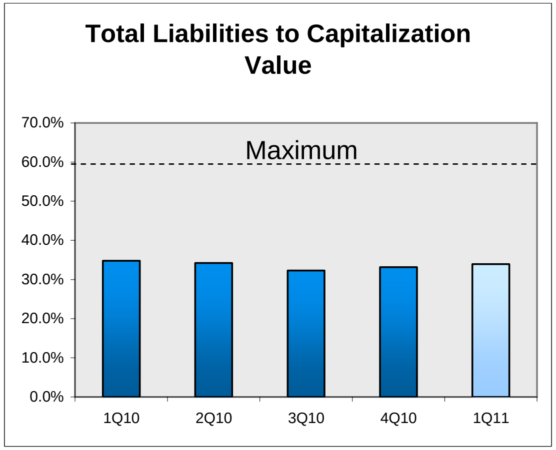
Covenant	Minimum Requirement	Maximum Requirement	Actual	Status		
Credit Facility Covenants						
Unsecured Debt to Unencumbered Asset Ratio		60%	27.1%	In Compliance	45%	of the maximum
Secured Indebtedness Ratio		30%	9.0%	In Compliance	30%	of the maximum
Fixed Charges Ratio	1.75x		3.53x	In Compliance	(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)	

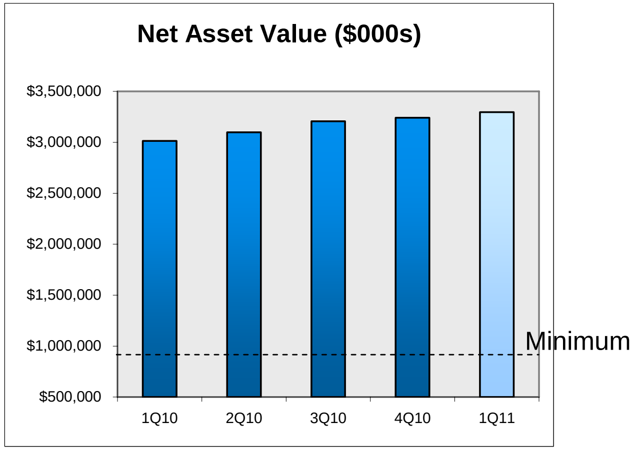
(A) With our current EBITDA, we can increase total fixed charges (interest expense, debt service and preferred dividends) by up to $110.0 million and stay in compliance.
(B) With our current asset value, we can increase total debt by up to $2.5 billion and stay in compliance.
(C) With our current EBITDA,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







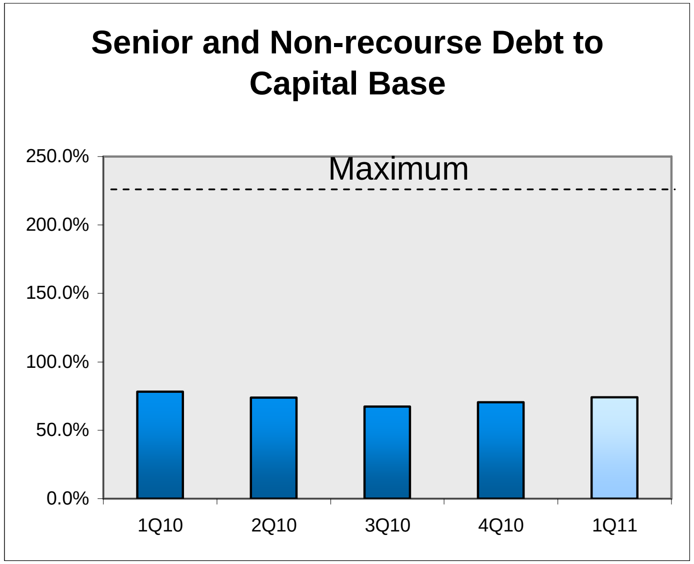


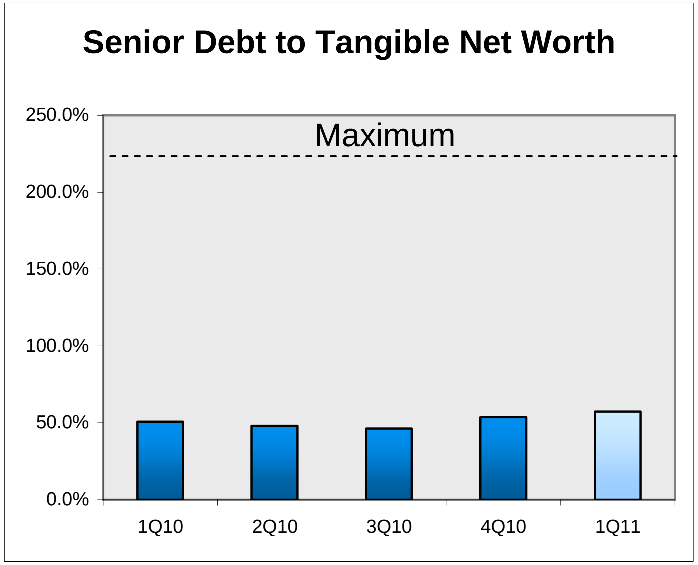


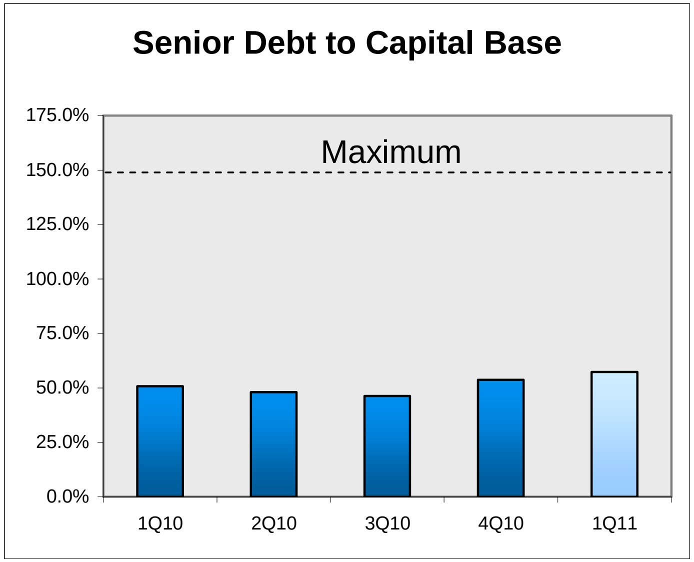
1. With our current asset value, we can increase total debt by up to $2.5 billion and remain in compliance.

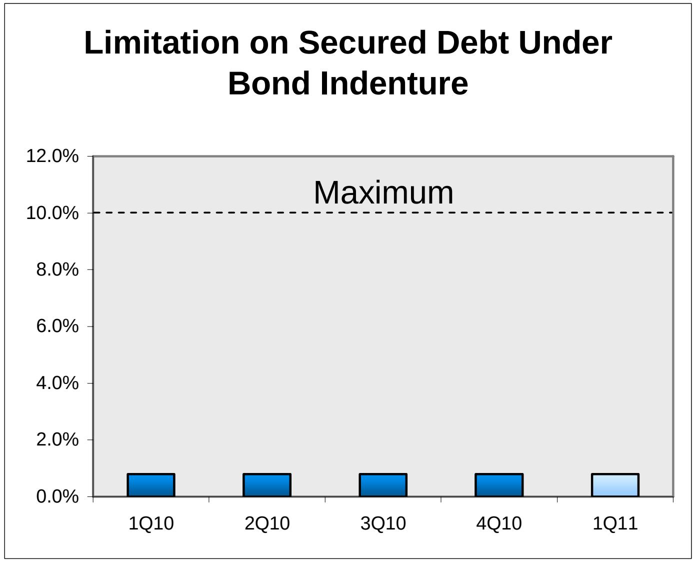
2. With our current EBITDA, we can increase total fixed charges (interest expense, debt service and preferred dividends) by up to $110.0 million and remain in compliance.

Nationwide Health Properties

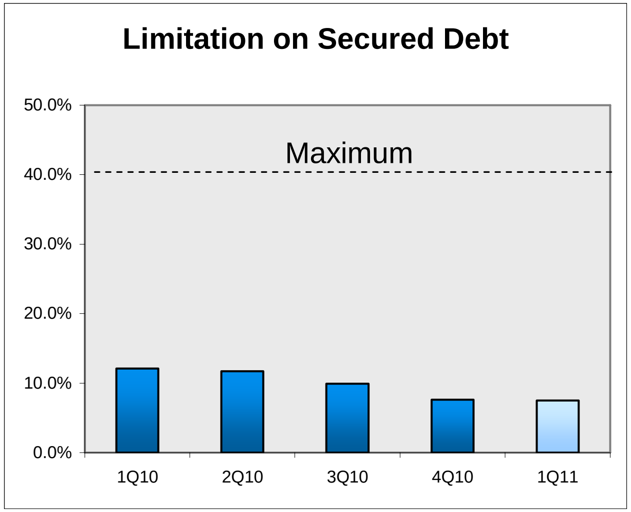

Senior and Non-recourse Debt to Capital Base
250.0%
200.0%
150.0%
100.0%
50.0%
0.0%
Maximum
1Q10
2Q10
3Q10
4Q10
1Q11

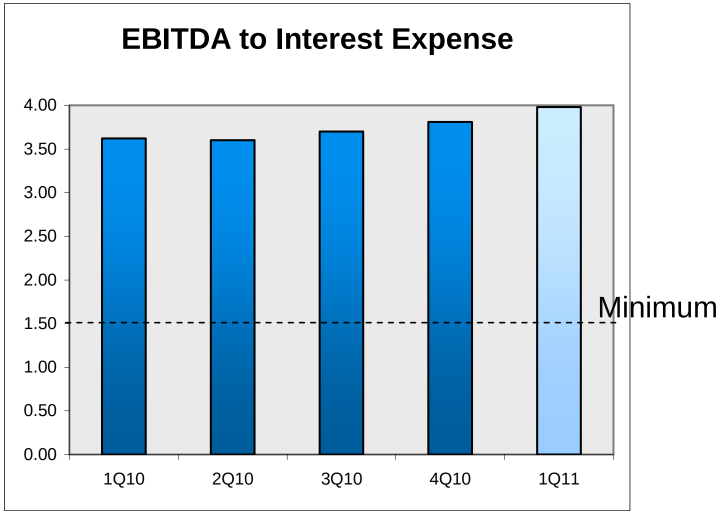

Senior Debt to Tangible Net Worth
250.0%
200.0%
150.0%
100.0%
50.0%
0.0%
Maximum
1Q10
2Q10
3Q10
4Q10
1Q11

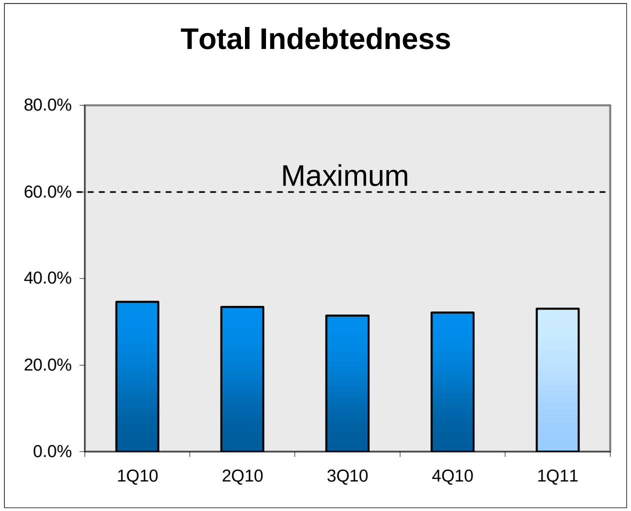

Senior Debt to Capital Base
175.0%
150.0%
125.0%
100.0%
75.0%
50.0%
25.0%
0.0%
Maximum
1Q10
2Q10
3Q10
4Q10
1Q11

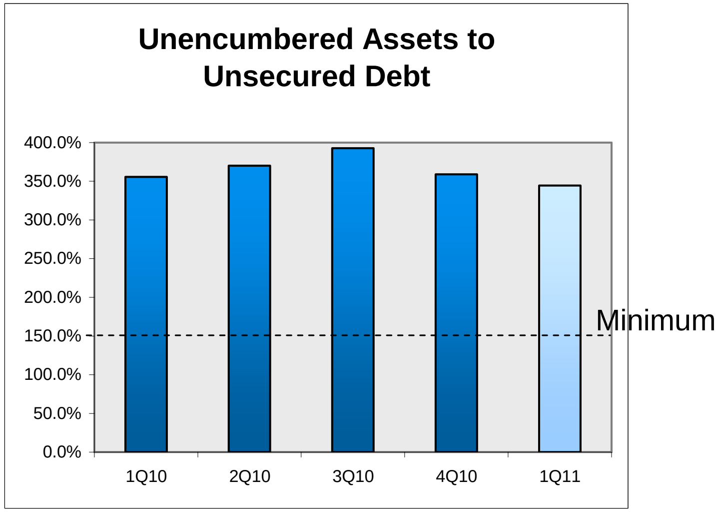

Limitation on Secured Debt Under Bond Indenture
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Maximum
1Q10
2Q10
3Q10
4Q10
1Q11

New Bond Covenants (Bonds Issued After 2006)









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.

Nationwide Health Properties

Dollars in thousands

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Reconciliation of Net Income to EBITDA:		
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	4.56	3.79
Total Adjusted Interest Coverage Ratio	4.42	3.70

Nationwide Health Properties

See Financial Measures Definitions

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
	$ 520,530	$ 524,716
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
	$ 520,530	$ 524,716
NHP's investment in joint venture (1)	$ 40,903	$ 41,562

(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	Three Months Ended March 31, 2010
Revenue:		
Rent	$ 12,275	$ 11,899
Interest and other income	68	53
	12,343	11,952
Expenses:		
Interest expense	5,085	5,031
Depreciation and amortization	4,728	4,697
General and administrative*	1,282	1,239
Total expenses	11,095	10,967
Operating income	1,248	985
Gain on debt extinguishment, net	-	-
Net income	1,248	985
Net income attributable to noncontrolling interests	(3)	(2)
Net income available to joint venture members	$ 1,245	$ 983
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	$ 2,694	$ 2,481

* 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

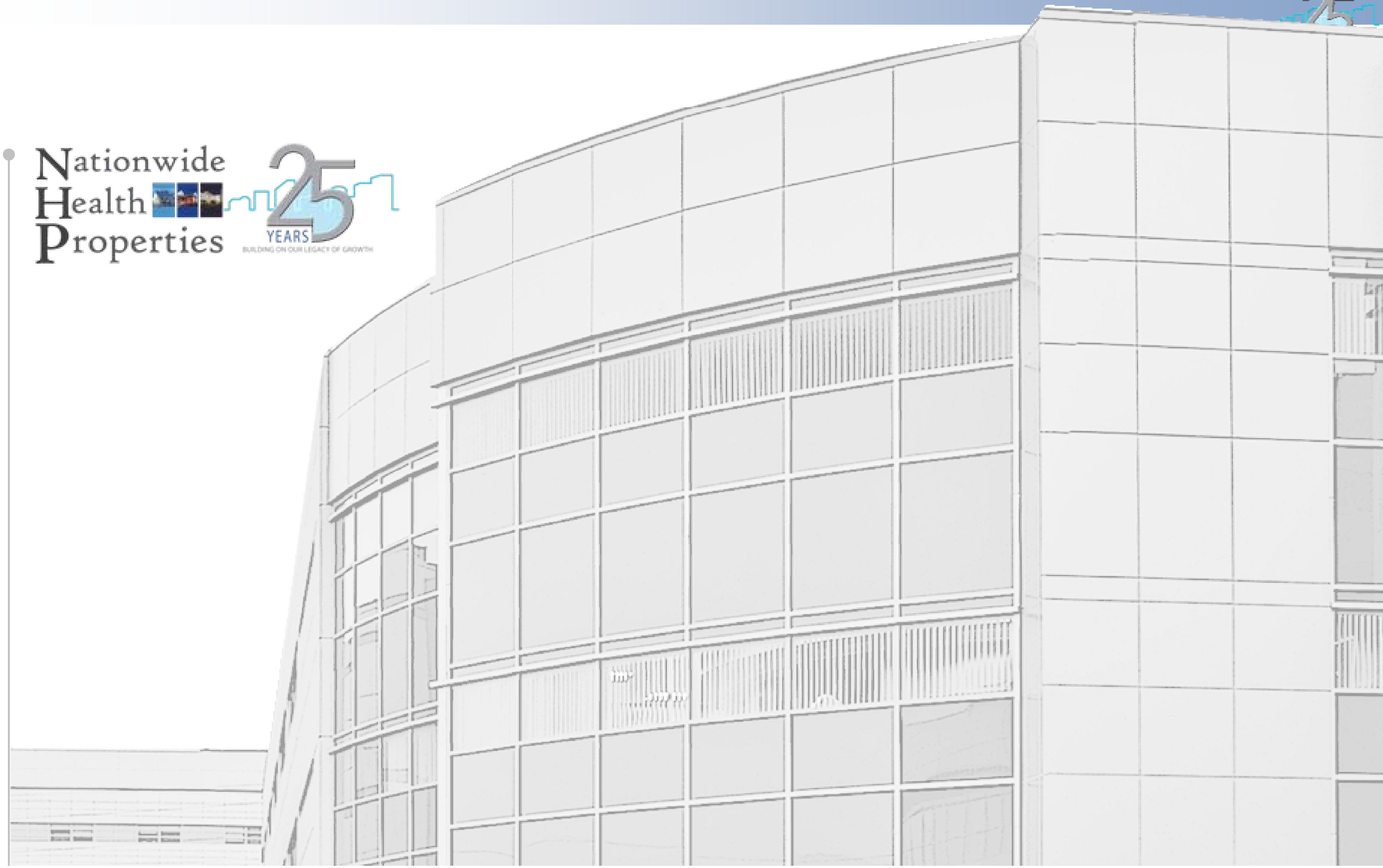
FFO in accordance with the National Association of Real Estate Investment Trusts' definition. FFO is defined as net income (computed in accordance with GAAP) excluding gains and losses from the sale of real estate plus real estate related depreciation and amortization. The same adjustments are made to 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.

Nationwide Health Properties

25 YEARS
BUILDING ON OUR LEGACY OF GROWTH



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.

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	2	29	543	694	8,240	5,944	7,305	113%
	2	29	$ 543	$ 694	$ 8,240	$ 5,944	$ 7,305	113%
Loan payoffs								
ALF	5	12	1,733	3,465	33,000	10,904	$ 36,474	90%
	5	12	$ 1,733	$ 3,465	$ 33,000	$ 10,904	$ 36,474	90%
Sub-Total Actual	7	15	$ 2,276	$ 4,159	$ 41,240	$ 16,848	$ 43,779	94%
Projected for 2011								
Certain **[A]**								
Purchase options								
SNF	2	24	$ 689	$ 1,252	$ 14,238	$ 6,138	$ 13,179	108%
	2	24	$ 689	$ 1,252	$ 14,238	$ 6,138	$ 13,179	108%
Sub-Total Certain	2	24	$ 689	$ 1,252	$ 14,238	$ 6,138	$ 13,179	108%
High **[B]**								
Purchase options								
SNF	3	19	$ 416	$ 1,473	$ 12,667	$ 2,986	$ 15,509	82%
	3	19	$ 416	$ 1,473	$ 12,667	$ 2,986	$ 15,509	82%
Loan payoffs								
SNF	14	33	$ 1,277	$ 9,322	$ 74,107	$ 9,902	$ 98,121	76%
	14	33	$ 1,277	$ 9,322	$ 74,107	$ 9,902	$ 98,121	76%
Sub-Total High	17	31	$ 1,693	$ 10,795	$ 86,774	$ 12,888	$ 113,630	76%
Total Projected 2011								
Certain	2	24	$ 689	$ 1,252	$ 14,238	$ 6,138	$ 13,179	108%
High	17	31	1,693	10,795	86,774	12,888	113,630	76%
	19	**30**	**$ 2,382**	**$ 12,047**	**$ 101,012**	**$ 19,026**	**$ 126,809**	**80%**

[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]				35,822	-	-	35,822
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				18,003	-	-	18,003
Commitments							
Expansion, renovation & capital expenditures:							
Consolidated				10,037	258	25	10,320
Loan fundings				10,629	-	-	10,629
Total commitments [C]				20,666	258	25	20,949
Debt Maturities & Principal Amortization							
Amount				590,371 [D]	131,143 [E]	316,213 [F]	1,037,727
Rate				*4.2%*	*7.6%*	*6.2%*	*5.2%*
Total Forward Capital Commitments				$ 664,862	$ 131,401	$ 316,238	$ 1,112,501

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	455,000
Total funding availabity as of March 31, 2011	$ 607,219

	Estimated Closing/Completion Date	Amount	Initial Yield	2011	2012	2013	Total
Consolidated Conditional Obligations							
PMB - Burbank, CA [G]	July 2011	$ 52,000	*6.1%*	$ 52,000	$ -	$ -	$ 52,000
Total consolidated conditional obligations				$ 52,000	$ -	$ -	$ 52,000

[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 puchase 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					$ 39,275	$ 1,800	$ 36,500	$ 77,575

[A] Expansion of SNF subject to existing loan.

Dollars in thousands

Consolidated Lease Expirations (1)

	Assisted and Independent		Skilled Nursing		Continuing Care		Other Triple-Net		Consolidated Triple-Net		
Year	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

	Mortgage Loans Receivable Consolidated			Unconsolidated JV Lease Expirations (2)								
				Assisted and Independent		Skilled Nursing		Continuing Care		Total JV		
Year	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
	$ 278,538	100%	55	$ 22,232	19	$ 24,174	14	$ 2,911	1	$ 49,317	100%	34

(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

25 YEARS
BUILDING ON OUR LEGACY OF GROWTH

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	Consolidated Owned	Consolidated Mortgages	Consolidated Total	JV Owned
Bank letters of credit	$ 72,136	$ 2,901	$ 75,037	$ 10,027
Cash deposits	17,208	1,465	18,673	81
	$ 89,344	$ 4,366	$ 93,710	$ 10,108

Percentages - Master Leases and Impounds	Consolidated Owned	Consolidated Mortgages	Consolidated Total	JV Owned
Master leases	87%			100%
Property tax	81%	78%	80%	74%
Cap ex	58%	7%	52%	65%

Portfolio Performance Summary

Gross investment and annualized cash rent in thousands

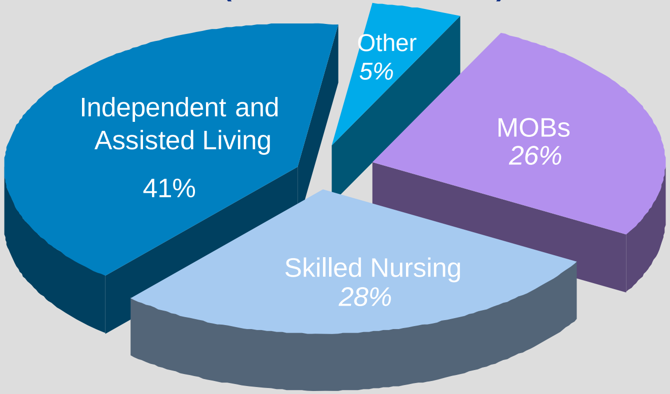
	Number of Facilities	Average Age	Gross Investment	Annualized Cash Rent/NOI	Current Yield	Occupancy	EBITDARM Coverage
Owned Facilities							
Assisted and independent living facilities	268	15	$ 1,819,375	$ 174,491	*9.6%*	*82.2%*	1.34x
Skilled nursing facilities	183	26	1,207,657	124,899	*10.3%*	*80.5%*	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**

	Number of Facilities	Average Age	Gross Investment	Annualized Cash Rent/NOI	Current Yield	Occupancy	EBITDARM Coverage
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**

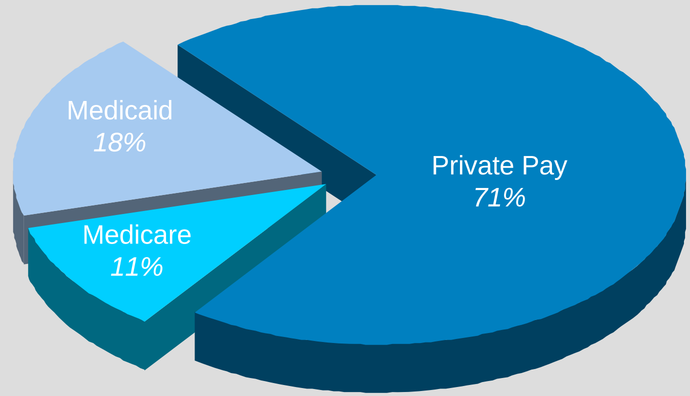
General Notes:

- 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.

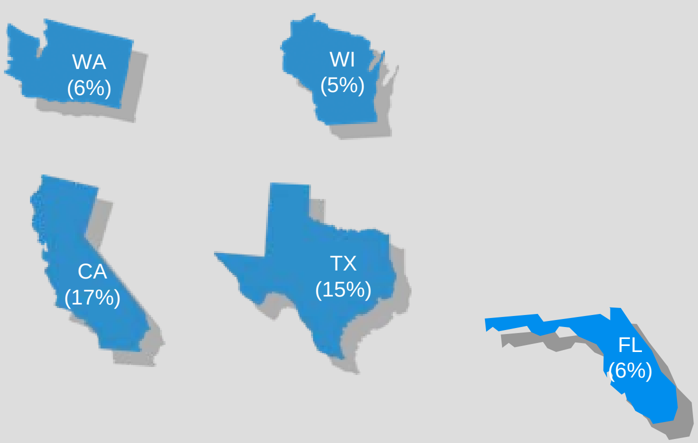
Asset Type
(based on investment)



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
Hearthstone
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		
Total Portfolio | Facility Payor Mix	MAR 2011	DEC 2010	MAR 2010	MAR 2011	DEC 2010	MAR 2010	MAR 2011	DEC 2010	MAR 2010
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%***

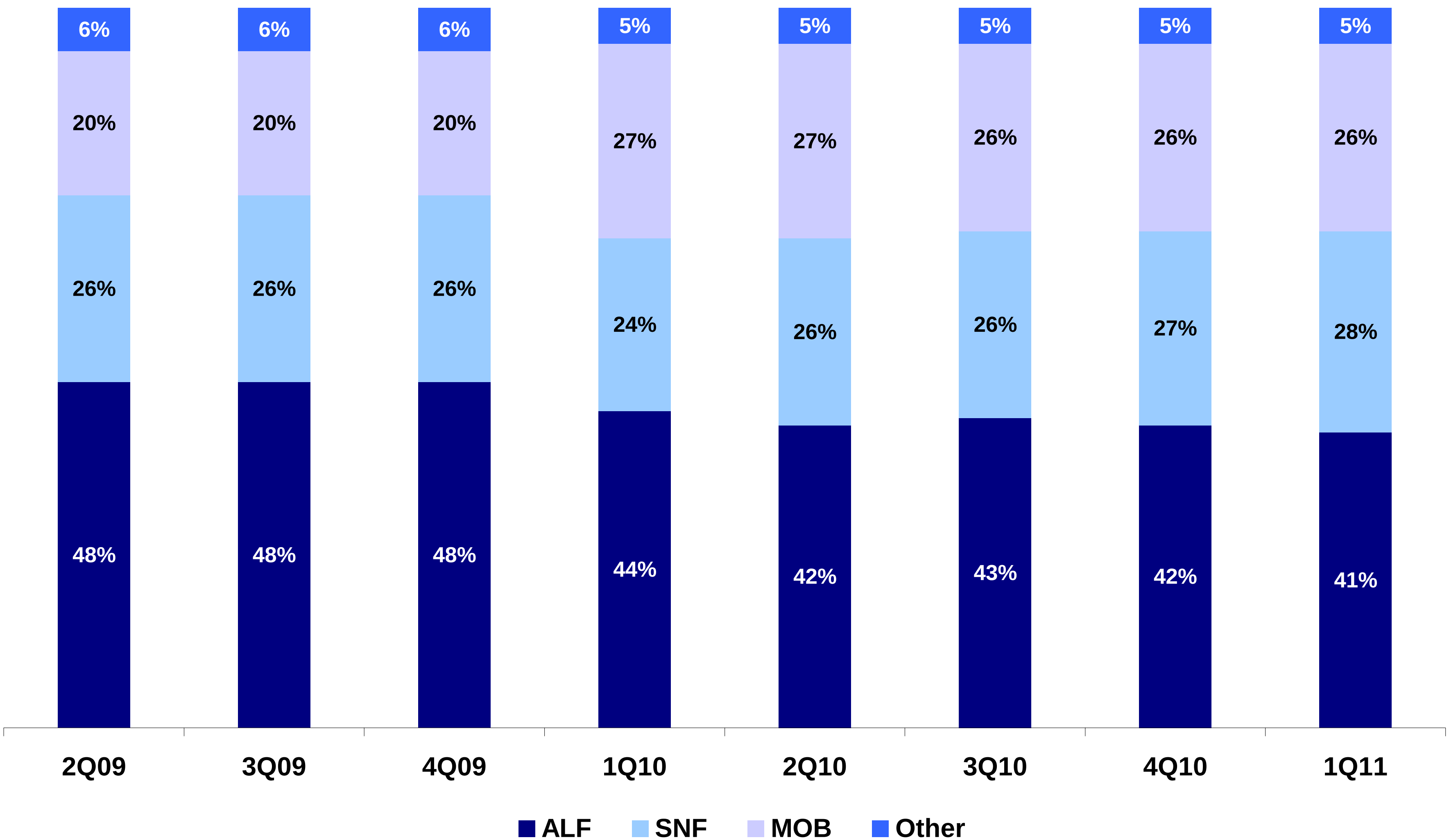
* Q-Mix (Private + Medicare) is based on percentage of revenue.

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.

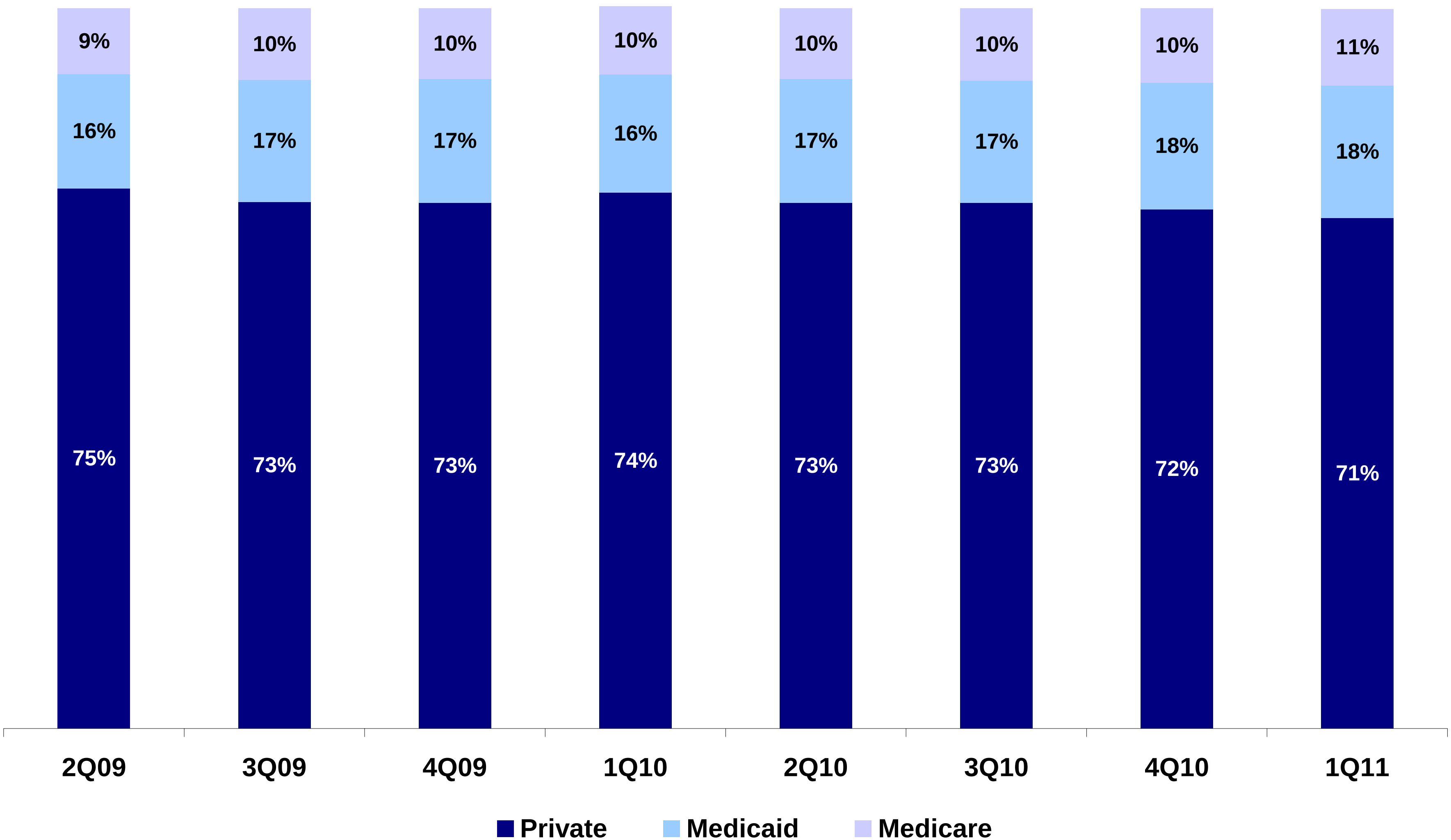
Gross investment and cash rent in thousands

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%**

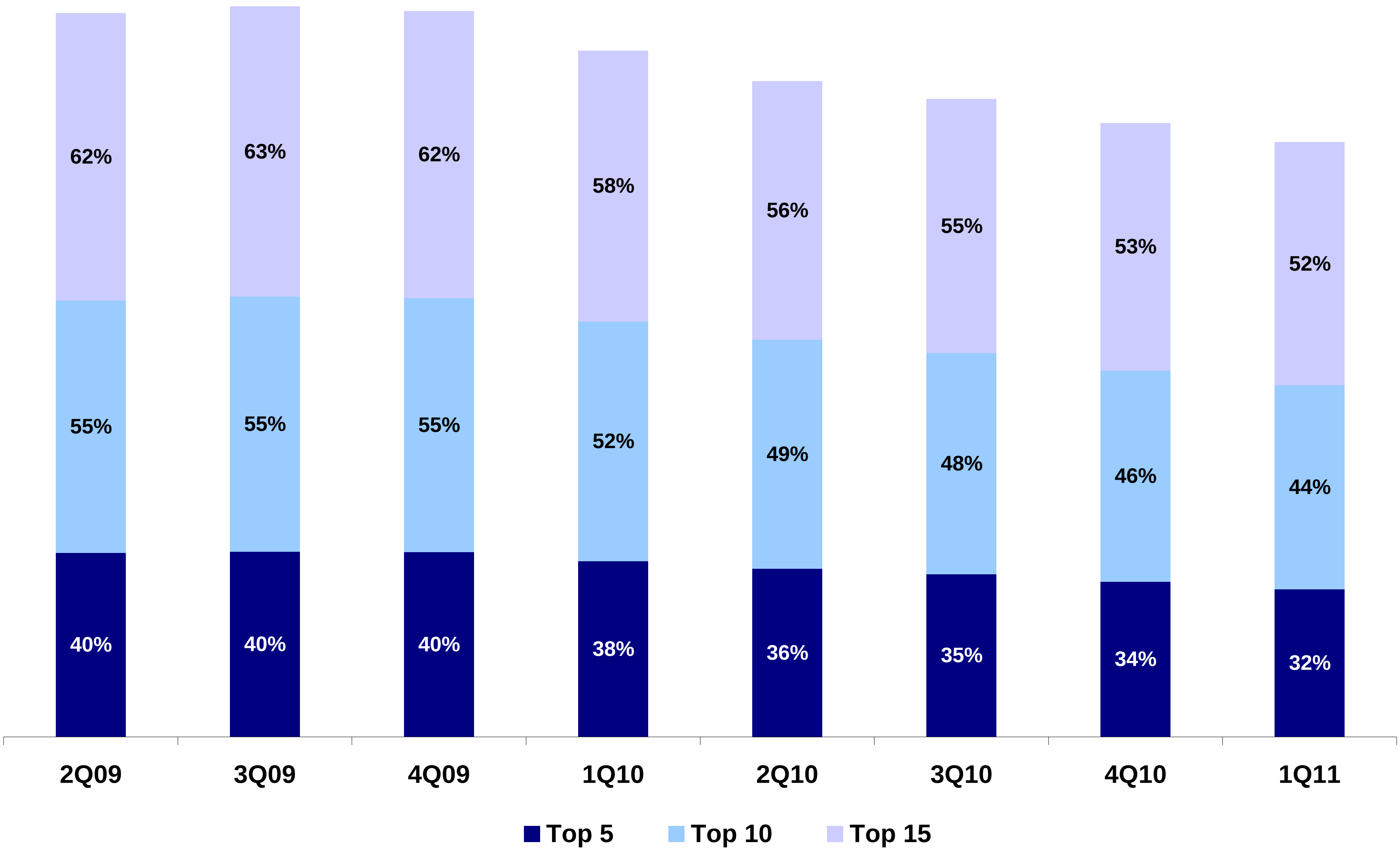
General Notes:
- Q-Mix (Private + Medicare) is based on percentage of revenue.
- Performance metrics exclude development in progress, assets held for sale, and unconsolidated JV assets.
- Totals subject to rounding.



Nationwide Health Properties



Nationwide Health Properties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	Assisted and Independent Living MAR 2011		Skilled Nursing MAR 2011		CCRC MAR 2011		Total Portfolio 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.

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	Occupancy Mar 2010	Occupancy 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 Current Year	Annualized Revenue Prior Year	Annualized Revenue % Change	Annualized Cash Rent/NOI Current Year	Annualized Cash Rent/NOI Prior Year	Annualized Cash Rent/NOI % Change	Operating Margin Current Year	Operating Margin Prior Year	Operating Margin 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	Current Year Annualized Cash Rent/NOI	Current Year Operating Margin	Current Year 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 futher details.
[C] Excludes two medical ofice 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 futher 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

	Consolidated Medical Office Building Lease Expirations											
	Consolidated Multi-Tenant				Consolidated Triple-Net (1)				Consolidated Medical Office Building			
Year	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
	3,698,121	100%	$ 107,563	$ 29.09	476,991	100%	$ 10,064	$ 21.10	4,175,112	100%	$ 117,627	$ 28.17

	Mortgage Loan Receivable (2)		
Year	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%	-
	$ 83,107	100%	27

(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**	**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.