

Assisted Living

BUSINESS REPORT™

NEWS, TRENDS, & STRATEGIES FOR THE ASSISTED LIVING EXECUTIVE

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At Presstime

- ❑ A group including **RCW Holdings S.A.R.L.** has reduced its stake in **Sunrise Assisted Living** (McLean, VA) to 1.28% from 7.2%. In a filing with the **Securities and Exchange Commission** (Washington), the group says it sold nearly 1.3 million common shares between March 15 and March 31 at prices ranging from \$12.22 per share to \$14.38 per share. The group holds 280,000 shares of the company, Sunrise says.
- ❑ **Emeritus Assisted Living** (Seattle) Chief Financial Officer Kelly Price has resigned. Emeritus says it is conducting a national search for a new CFO.

REIT Report
inserted in this issue

Advocat suspends payments on 31 Omega Healthcare facilities

By Meredith Bonner, *ALBR Editor*

Advocat (Franklin, TN) has suspended rent or interest payments on at least 31 facilities owned by real estate investment trust **Omega Healthcare Investors** (Ann Arbor, MI).

The company says decreasing payments from Medicare and an expanding list of fines and bad debts are taking their toll on the company, attributing heavily to the missed payments. Advocat failed to meet payments on Omega-owned nursing homes and assisted living facilities in Alabama, Arkansas, Florida, Kentucky, and Tennessee, Omega says. Rents and interest payable by Advocat to Omega amount to about \$12.7 million per year.

Omega says it is negotiating with Advocat about a possible restructuring of its agreements.

Analysts say Advocat's missed payments go along with how the industry has been performing.

"It's really not a surprise," analyst James Baker, managing director for **SunTrust Equitable Securities**, tells the *Tennessean* (Nashville). "Long term care is definitely in troubled times. Advocat has had some difficulties for some time. Plenty of other companies like them are in the same boat."

Advocat restated its 3Q99 earnings in December, but has not filed its 4Q99 and FY99 ended Dec. 31 financial statements, as required by its security agreements with Omega. In 3Q99, Advocat's net revenues were \$44.5 million, compared to \$51.3 million in 3Q98. The decline was due mainly to lower Medicare reimbursements, Advocat says.

In early March, Advocat CEO Charles Birkett said the company had entered into agreements with three separate groups to develop assisted living facilities to be added to its Canadian operations. All three facilities are scheduled to open in 15 to 18 months.

Moody's Investor Service (New York) and **Standard & Poor's** (S&P's; New York) have both lowered Omega's credit ratings, citing the fact that Advocat, along with other operators, have stopped making rent and interest payments to the REIT. Moody's lowered Omega's senior unsecured debt rating to B3 from B1. The outlook for Omega's ratings remains negative, Moody's says, reflecting continuing stresses on Omega's financial flexibility and on healthcare real estate.

S&P's says it lowered its corporate credit rating on Omega to double-B-minus from double-B-plus. In addition, ratings were lowered on the company's senior unsecured notes and cumulative preferred stock, S&P's says. All ratings have been placed on CreditWatch with negative implications, says S&P's.

Omega says **Integrated Health Services** (IHS; Sparks, MD) also has ceased paying interest on \$55 million in mortgages owed to Omega. Interest payable by IHS amounts to about \$5.5 million annually, the company says. ♦

Grand Court files for
Chapter 11
protection, p. 2

Grand Court Lifestyles files for Chapter 11

By Meredith Bonner, *ALBR Editor*

Grand Court Lifestyles' (Boca Raton, FL) cash flow problems have led the company to bankruptcy. The company has filed a voluntary petition for Chapter 11 bankruptcy protection after failing to make interest payments due March 1 on \$13.6 million of debt.

Grand Court also did not make March 1 rent payments for its corporate offices in Boca Raton, FL, and in Fort Lee, NJ, the company says.

Nasdaq has halted trading of Grand Court stock and says the halt will remain until more information about the bankruptcy filing is provided. The company's new symbol, which was effective March 24, is GCLIQ.

Grand Court told the *Palm Beach Post* earlier in March that it was then considering a sale or recapitalization in the wake of its financial problems. The company said at the time that it might be in default on some debt obligations and that, to conserve cash, it had stopped building communities. Grand Court told the *Post* that its financial picture must improve or it won't be able to pay debts, management contracts, or operating expenses and would then have to file for bankruptcy.

In February, Grand Court said it renegotiated some loan covenants related to lease arrangements in order to avoid a default and would likely be in default if it didn't renegotiate the covenants again. The company said last month one covenant requires it to maintain a tangible net worth of \$19.2 million and that it expects to incur losses for the year ended Jan. 31 that will put its net worth below that level. The company said at that time that it would likely file for bankruptcy and that it continued to explore a sale recapitalization.

In October, the company announced that it was pursuing a growth strategy, focusing on developing assisted and independent living communities in key secondary markets in the United States. Grand Court said that it would be expanding its development program beyond Texas and into markets in the Southeast and Midwest, according to an October *ALBR* report. ♦

Alabama Legislature refuses assisted living bill

The Alabama House of Representatives has refused to consider one of three bills that would have created a new system of care for thousands of elderly residents of the state suffering from Alzheimer's disease. The proposal would have placed assisted living facilities under the state's certificate-of-need rules and would have given the state power to restrict construction of new facilities unless the industry could prove there was a demand, reports the *Associated Press*. It also would have strengthened inspections of the state's 8,000 licensed assisted living facilities, while helping the state crack down on possibly hundreds of unlicensed facilities. State Health Officer Don Williamson says he has "real concerns about the quality of care patients may get."

Following the vote, Rep. Ron Johnson (R-Sylacauga) agreed to delay consideration of the other bills in the package he is sponsoring, the *AP* reports. The bills could still be considered in the remaining 12 meeting days of the legislature's annual session. Health officials' argument is that they do not have the money or enforcement power needed to adequately police the assisted living industry. ♦

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LETTERS TO THE EDITOR

We encourage reader comment on articles and news printed in *ALBR*. Send correspondence to: American Health Consultants®, P.O. Box 740056, Atlanta, GA 30374. Fax: (404) 262-7837. Letters may be edited prior to publication due to space requirements.

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COMPANIES IN THE NEWS

Advocat sees loss in FY99

Advocat (Franklin, TN) says it saw a net loss in FY99 ended Dec. 31 of \$21.6 million, \$3.98 per share, compared to a FY98 net loss of \$3.9 million, 57 cents per share. Advocat reported FY99 total revenues of \$182 million, down from FY98 revenues of \$205.2 million.

The net loss for FY99 includes a \$7.6 million tax provision, compared to a \$1.7 million tax benefit in FY98 results, Advocat says.

IPC to make investment in Alterra

Alterra Healthcare (Brookfield, WI) investor **IPC Advisors**, which heads a group holding a 9.8% stake in Alterra, says it plans to make a significant equity investment in the company. IPC says it has had discussions with Alterra about a possible investment, reports the *Milwaukee Journal Sentinel*. The trust's affiliates hold 2.2 million Alterra shares.

In other news, one of Alterra's Minnesota assisted living facilities, **Alterra Clare Bridge** (Eagan, MN), must change its advertising and residential services as part of a settlement of a suit filed in early March by Wisconsin Attorney General Mike Hatch. In the lawsuit, Hatch alleged that the company engaged in deceptive trade practices and consumer fraud regarding the Eagan, MN, facility, reports the *Wisconsin State Journal*. Family members of the residents at Alterra Clare Bridge alleged the residents were neglected, the facility was understaffed, and the staff was poorly trained, reports the *State Journal*. As part of the settlement, Alterra must refrain from using brochures that advertise staffing levels or programs it does not have, reports the *Associated Press*. In addition, Alterra must pay to have a third-party monitor conduct site checks and produce monthly compliance reports for the courts.

Alterra reported FY99 ended Dec. 31 revenues of \$376.2 million, an increase from FY98 revenues of \$244.4 million. The company posted a net loss of \$27.8 million, \$1.26 per share, compared to a FY98 net income of \$20.6 million, 92 cents per share. The company is pursuing a series of strategic initiatives, including the termination of all development activities to focus on completion of residences under construction and a significant reduction in the use of joint venture agreements. Alterra also is engaged in advanced negotiations with two investor groups to raise \$150 million to \$200 million of equity-related capital, the company says.

ARC authorizes debenture repurchase

American Retirement Corp.'s (ARC; Nashville, TN) board of directors has authorized the repurchase from time to time of its 5.75% convertible debentures. The company says it issued \$138 million of five-year, 5.75% fixed-rate convertible debentures during 1997. Purchases, up to \$30 million in market value, may be made in the open market or in privately negotiated transactions, ARC says. The company expects the program to be completed during FY00.

ARV's sale of 5 ALFs leads to loss

ARV Assisted Living (Costa Mesa, CA) says that because of the sale of five communities, 4Q99 total revenues decreased to \$34 million from 4Q98 revenues of \$35.2 million. The company says it saw a 4Q99 net loss of \$5.6 million, 34 cents per share, compared to a 4Q98 net loss of \$32.9 million, \$2.08 per share.

The net loss for the quarter increased by 10 cents, says ARV, due to the effect of write-downs for the impairment of long-lived assets of about \$8.6 million, partially off set by an extraordinary gain of \$7 million related to the early extinguishment of debt. The 4Q98 net loss included write-downs from the impairment of long-lived assets totaling \$22.7 million, \$1.43 per share, ARV says.

For the year, ARV says it posted a net loss, including charges, of \$27.7 million, \$1.73 per share, and total revenues of \$138.2 million.

In October, ARV completed its previously announced divestiture of a 114-unit facility in Florida. The write-downs in 4Q99 include leasehold interests in 11 communities being marketed for sale in Florida, Massachusetts, Ohio, Michigan, Texas, and New Mexico, ARV says.

ALC reports FY99 net loss

Assisted Living Concepts (ALC; Portland, OR) says it saw FY99 ended Dec. 31 net revenues of \$117.5 million, up from FY98 net revenues of \$89.4 million. The company says, however, that it posted a net loss in FY99 of \$28.9 million, \$1.69 per share, compared to a FY98 net loss of \$20.7 million, \$1.27 per share.

The company saw total revenues of \$32 million in 4Q99, ALC says, compared to 4Q98 revenues of \$25.2 million. ALC recorded a net loss in 4Q99 of \$6 million, 35 cents per share, compared to a 4Q98 net loss of \$7.4 million, 43 cents per share. Operating results for both FY99 and 4Q99, ALC says, included unusual expenses of \$1.8 million and \$12.2 million, relating to the write-off of development sites, professional fees associated with the restatement of financial results, pro-

professional fees associated with the security-holder litigation, the final operations of ALC's home health business, and severance costs.

Brookdale reports increase in FY99 revs

Brookdale Living Communities (Chicago) reported total revenues in FY99 ended Dec. 31 of \$105.9 million, compared to FY98 total revenues of \$77.7 million. The company says it posted a FY99 net income of \$11.1 million, 90 cents per share, up from a FY98 net income of \$6.7 million, 67 cents per share.

Brookdale recorded 4Q99 revenues of \$27.6 million, compared to \$21.7 million in 4Q98. The company saw a net income in 4Q99 of \$2.8 million 23 cents per share, compared to a 4Q98 net income of \$ 2.2 million, 21 cents per share. The 4Q99 net income included an extraordinary charge of \$300,000, 2 cents per share in connection with a mortgage loan refinancing, Brookdale says.

On Dec. 27, Brookdale entered into an agreement to develop a site in Creve Coeur, MO, near St. Louis. And, Brookdale says, on March 6 the company opened the **Meadows of Glen Ellyn**, a 234-unit assisted living facility, which was developed and is now being managed for a third-party owner.

Capital adopts shareholders' rights plan

Capital Senior Living's (Dallas) board of directors has adopted a shareholders' rights plan. Holders of the company's common stock as of March 20 will receive preferred stock purchase rights as a dividend at the rate of one right for each share of common stock, Capital says. The rights are designed to assure that stockholders receive fair and equal treatment in the event of a proposed takeover and to guard against partial tender offers, squeeze outs, or other abusive tactics to gain control of the company without paying stockholders the full value of their investment. Capital says the rights are not being distributed in response to any specific takeover attempt. The rights will expire March 9, 2010, says Capital.

CareMatrix sends delayed interest payment

CareMatrix (Needham, MA) has sent the \$3.6 million interest payment to the trustee for distribution to the bondholders of its \$115 million, 6.25% convertible senior subordinated notes. The company said Feb. 15 that it would use the 30-day grace period before making the payment.

CareMatrix also has filed a notification with the **Securities and Exchange Commission** (Washington) extending the time for filing its annual report. Pending the final results of the yearly independent audit,

the company expects to record pre-tax, non-recurring charges of at least \$25 million in 4Q99. As a result, CareMatrix says, the company expects to record a loss for FY99.

Diversified earnings up in FY99

Diversified Senior Services (DSS; Winston-Salem, NC) reported a FY99 ended Dec. 31 net income of \$73,273, 2 cents per share, compared to a FY98 net loss of \$17.8 million, 1 cent per share. The company says it saw FY99 revenues of \$5.1 million, up from FY98 revenues of \$3.6 million. DSS says the FY99 net income includes a non-operating charge of \$328,566, 10 cents per share, representing the cumulative effect of an accounting charge.

EdenCare opens three new facilities

EdenCare Senior Living Services (Atlanta) has opened three of its **EdenBrook Senior Living Community** prototypes, one in Charleston, SC, one in Jacksonville, FL, and one in Tallahassee, FL. As the company's signature prototypes, the EdenBrook communities were created in response to the diverse lifestyles and needs of today's senior citizens, EdenCare says. Over the next year, the company says, it will be opening other EdenBrook prototypes in Alabama, Georgia, Texas, and Kentucky.

Emeritus awaits approval for CA facility

Emeritus Assisted Living (Seattle) is waiting approval for a new assisted living facility in north Hollywood, CA. The **National Academy of Recording Arts and Sciences**, the group that stages the *Grammy Awards*, has proposed a six-story facility, **Encore Hall**, for music industry retirees. The project would cost more than \$20 million and be developed jointly by Emeritus and the academy's charitable wing, **MusiCares**.

Greenbriar's FY99 revs down

Greenbriar Corp. (Dallas) says it saw FY99 ended Dec. 31 revenues of \$41.3 million, compared to FY98 revenues of \$53.5 million – a reduction the company says was due to the sale of facilities in the latter part of 1998 that did not fit its long-range strategic plan.

The company attributes a FY99 improvement in operating earnings to management's focus on reducing operating and administrative costs, increasing rates, census growth, and reducing interest expense. Greenbriar posted a net loss in FY99 allocable to common shareholders, after a preferred stock dividend requirement, of \$4.6 million, 62 cents per share, com-

pared to a FY98 net loss allocable to common shareholders of \$13.5 million, \$1.86 per share.

While continuing to sell assets to refine its portfolio, Greenbriar says it is pursuing acquisitions that fit its strategy of adding communities with strong niche markets, particularly in geographic markets it currently serves.

In 4Q99, Greenbriar reported revenues of \$10.4 million, down slightly from 4Q98 revenues of \$11.4 million. The company says it saw a 4Q99 net income allocable to common shareholders of \$724,000, 8 cents per share, compared to a 4Q98 net loss allocable to shareholders of \$5.5 million, 76 cents per share.

Regent to open CA facility

Regent Assisted Living (Portland, OR) hopes to begin construction by June on a 100-unit assisted living center in Redlands, CA. The company says it is in the process of finishing plans, applying for permits and arranging financing, reports the *Business Press* of Ontario, CA. Regent has nine facilities in northern California.

Sunrise closes on new loan

Sunrise Assisted Living (McLean, VA) has closed a \$75 million secured loan with **GMAC-CC** that it announced in early March. GMAC-CC is a **Freddie Mac** seller/servicer. The net proceeds of the loan will be used to repay \$59 million of floating rate construction debt and to help fund Sunrise's development and \$30 million stock repurchase programs.

Sunrise is in the midst of a reorganization of its senior management responsibilities corresponding to its previously announced decision to manage and report its business operations as a parent company and three operating divisions, **Sunrise Management Services**, **Sunrise Properties**, and **Sunrise Ventures**. The realignment will consolidate and focus the management and growth of both existing and new lines of business and allow Sunrise to better serve its residents and its growing number of third-party property owners, the company says. Sunrise Assisted Living will act as the parent company of each division and will develop the company's strategy and overall business plan, says Sunrise. Founder Paul Klaassen will continue to act as Sunrise's chairman/CEO. And David Faeder, former Sunrise president, has been appointed vice chairman of Sunrise and will serve as chairman of a newly created board of directors investment committee.

The Sunrise Management Services division will provide assisted living management services for all

homes owned or managed by Sunrise and will be run by Tiffany Tomasso. Sunrise Properties will run all of the company's real estate operations and will be run by Chris Slavin. The Sunrise Ventures division will be responsible for the development of new business opportunities in senior care and services and will be run by Brian Swinton.

Sunrise says it recorded FY99 ended Dec. 31 total revenues of \$255.2 million, a 50% increase over FY98 revenues of \$170.7 million. The company posted a net income for the year of \$20.2 million, 94 cents per share, compared to a FY98 net income of \$22.3 million, \$1.11 per share.

AL expert forms consulting firm

ZA Consulting (ZAC; Jenkintown, PA) and Irving Seldin, an assisted living expert, have formed a strategic alliance to provide enhanced development and management consulting services to the senior living industry. Seldin is a former member of the board of the **Assisted Living Federation of America** (Fairfax, VA) and is the founder and first president of the **Pennsylvania Assisted Living Association**. ZAC has created an integrated platform of services ranging from market analysis and feasibility, data products, and research tools to senior living marketing, Seldin says. ♦

CORPORATE LADDER

- **Assisted Living Concepts** (ALC; Portland, OR) has named Drew Miller CFO and treasurer. Miller most recently served as president/CEO of **Advantage Behavioral Health** in California, ALC says. Miller replaces James Cruckshank, who resigned to pursue other business opportunities. Cruckshank will continue as a consultant to the company, ALC says.

- **Sunrise Assisted Living** (McLean, VA) has named Paul O'Brien executive director of a Sunrise assisted living facility now being built in Woodcliff Lake, NJ.

- **Emeritus Assisted Living** (Seattle) has appointed Gary Becker senior vice president of operations. Becker, vice president of operations for the company's Western Division for three and a half years, will be responsible for the overall management of the company's operations in 29 states.

- **Extendicare** (Markham, Ontario) has appointed Shelly Jamieson president of the company, effective immediately. Jamieson assumes management responsibility for Extendicare's Canadian operations from Gary Chatfield, who has resigned. Jamieson joined Extendicare in 1998. ♦

LONG TERM CARE REPORT

NHC sees decrease in FY99 revenues

National HealthCare (Murfreesboro, TN) reported FY99 ended Dec. 31 revenues of \$440.2 million, a slight decrease from \$441.2 million in FY98. The company says it posted a net income in FY99 of \$8.4 million, 73 cents per share, compared to a FY98 net loss of \$6.4 million, 58 cents per share.

Vencor reports FY99 net loss

Vencor (Louisville, KY) says it saw a FY99 ended Dec. 31 total revenues of \$2.7 million, down slightly from FY98 revenues of \$3 million. The company posted a net loss in FY99 of \$693,218, \$9.85 per share, compared to a FY98 net loss of \$9.53 per share.

Mariner makes appointments

Mariner Post-Acute Network (Atlanta) has appointed Christian Winkle chief executive officer and Michael Gries chief restructuring officer, effective immediately. Francis Cash, former CEO, has left the company, Mariner says.

NCS settles with federal government

NCS HealthCare (Cleveland) and its Indiana subsidiary have finalized a civil settlement with federal authorities concerning the results of their investigation of the subsidiary's Indianapolis facility, NCS says. Under the terms of the settlement, NCS will pay \$4.1 million to the U.S. Attorney's office. The company also agreed to maintain its current level of spending in connection with its compliance systems procedures. If NCS does not comply with the terms of the accord, an additional \$1.5 million will be payable to the U.S. Attorney's office, the company says. The investigation of the facility related to issues concerning inventory control and did not involve any other facilities.

Genesis discusses capital restructuring

Genesis Health Ventures (Kennett Square, PA) has begun discussions with lenders under its senior credit agreement to revise its capital structure. Genesis also says it did not make a \$3.8 million interest payment under its senior credit agreement led by **Mellon Bank, Citibank, Bank of America, and First Union**, due last week. The company has requested a grace period while discussions on an overall restructuring take place, Genesis says. ♦

NEWS AROUND THE NATION

ALABAMA

A \$3 million assisted living facility in Hoover has been completed by **Sherrod Building Co.** for AHEPA, the men's support group of the **Greek Orthodox Church**, which has commissioned several similar facilities across the country. The center has 72 one-bedroom apartments, reports the *Birmingham Business Journal*.

CALIFORNIA

The Fullerton City Council has voted to gather more information on a proposed assisted living project. This is the third delay the council has put on the proposed project, reports the *Orange County Register*. The project would convert a west Fullerton care facility into an affordable assisted living facility, developed and owned by **Interfaith Housing Development Corp.** The plan cannot proceed without council approval, the newspaper reports.

GEORGIA

The Rosewood, a new 50-unit assisted living facility, has opened in Fort Oglethorpe. The facility is the latest among more than a dozen facilities that have opened in the area, near Chattanooga, TN, reports the *Chattanooga Times/Free Press*. **Regency Health** is the owner/developer of The Rosewood.

The Conyers-Rockdale County Planning Commission is recommending the County Commission torpedo a shopping center, citing concerns about road and sewer demands. The shopping center also would have brought four smaller stores, a doctor's office, and an assisted living facility to the site, reports *The Atlanta Journal-Constitution*.

Bridgeway Church in Alpharetta, which is building a new education facility, plans to build a 60-bed assisted living facility, as well as a student center. Groundbreaking for the assisted living facility should be in June or July, reports *The Atlanta Journal-Constitution*.

ILLINOIS

The Frankfort Plan Commission has postponed a public hearing on a proposed senior development so that staffers can research the project further. Commissioners say they like the project, but are concerned about its size, reports the *Chicago Tribune*. Wynncrest Senior Community would encompass a 200-acre par-

cel at a site that would also have to be annexed by the village prior to development, the *Tribune* reports.

MASSACHUSETTS

A Southbridge builder wants to put up 38 units of assisted living housing for the elderly in the city. The owner of **Soper's Construction** attended a recent planning board meeting and brought preliminary plans for the development on 53 acres of land he owns, reports the (Worcester) *Telegram & Gazette*.

PENNSYLVANIA

A 70-unit assisted living facility planned for Pittsburgh has been called off. Municipal Planner Jerry Duke told the council recently that **Sunrise Assisted Living** (Fairfax, VA) is no longer interested in the property being developed by the builders, reports the *Pittsburgh Post-Gazette*. The company lost interest after signing a sales pact on other property in the area for a similar facility, the newspaper reports. ♦

CALENDAR

- The **Alzheimer's Association** (Chicago), along with **Alzheimer's Disease International** and the **Alzheimer's Society of Canada**, is offering World Alzheimer Congress 2000, *With Change in Mind*. The conference, to be held in Washington, will be split into three events over a 10-day span starting July 9 and ending July 18. For more information, call (312) 335-5813.

- The **National Investment Center for the Seniors Housing & Care Industries'** (NIC; Annapolis, MD) 10th annual conference is Sept. 13-15 in Washington. To register, call (410) 267-0504.

- The **Commission for the Accreditation of Rehabilitation Facilities** (CARF; Tucson, AZ) is offering regional trainings for assisted living providers. The CARF 101s, two-day workshops, are led by a senior CARF staff member. The next workshop is May 11-12 in Seattle. For more information, call (520) 325-1044. ♦

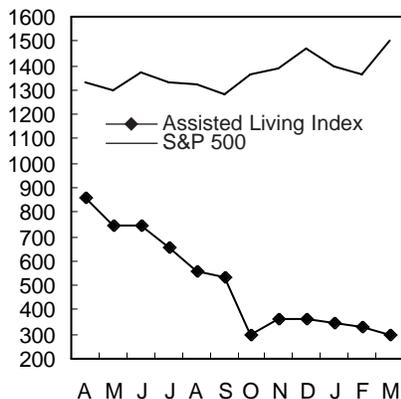
ASSISTED LIVING BUSINESS REPORT'S MONTHLY FINANCIAL BAROMETERS

MONTHLY STOCK INDEX COMPARISON

	Close 02/29/00	Close 03/31/00	Net Change	Percent Change
Assisted Living Index	326.72	301.58	-25.14	-7.70
Dow Jones Industrial Average	10128.31	10921.92	793.61	7.84
N.Y.S.E. Composite	592.64	647.70	55.06	9.29
Nasdaq OTC Composite	4696.69	4572.83	-123.86	-2.64
S&P 500 Composite	1366.42	1498.58	132.16	9.67
Dow Jones Health Care Index	608.17	648.95	40.78	6.71

ALBR'S COMPOSITE STOCK INDEX

The ALBR Composite Stock Index represents the collective performance of 14 publicly traded companies with primary businesses in assisted living. Companies included in the ALBR Index are denoted with an inverted triangle (∇) in the 'company name' column of our monthly stock tables on page 8. The ALBR Index was compiled by CNET Investor and has been constructed to show comparative performance of a selected group of assisted living stocks with the S&P 500-Stock Index. The Index is based on market capitalization of selected companies and was set to 1000.00 as of June 30, 1997.



MAJOR MOVERS IN ASSISTED LIVING IN MARCH 2000

TOP FIVE PERCENTAGE GAINERS

Health Care and Retirement Corp.	58.82
Beverly Enterprises	40.48
Greenbriar Corp. ∇	26.09
National HealthCare	25.00
Marriott International	14.29

TOP FIVE DOLLAR GAINERS

Health Care and Retirement Corp.	5.00
Marriott International	3.94
National HealthCare	1.06
Beverly Enterprises	1.06
Healthcare Realty Trust ∇	0.69

TOP FIVE PERCENTAGE LOSERS

Genesis Health Ventures	-54.17
Regent Assisted Living ∇	-36.36
Meditrust ∇	-35.56
Alterra ∇	-33.33
CareMatrix ∇	-27.59

TOP FIVE DOLLAR LOSERS

Brookdale Living Communities ∇	-2.31
Alternative Living Services ∇	-2.00
Health Care REIT ∇	-1.56
National Health Investors ∇	-1.38
Meditrust ∇	-1.00

Source: CNET Investor, Boulder, CO.

Market Diary:	Advances This Month 15	Declines This Month 11	Unchanged This Month 0	New Highs This Month 1	New Lows This Month 11
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Public Company Financial Statistics (March 31, 2000, Close)

EXCH	COMPANY	TICKER SYMBOL	CLOSING PRICE 03/31/00 \$	% CHANGE		52 WEEK		EPS LAST 12 MOS. \$	PRICE/ EARN RATIO	MARKET CAPITAL (1000S)~ \$
				THIS MONTH	THIS YEAR	HIGH \$	LOW \$			
ASE	Alterra ▽	(L) ALI	4	-33.33	-51.88	24.19	4	0.96	4	88340
NYS	American Retirement Corp. ▽	ACR	8.56	3.79	7.87	18	4	0.12	71	146744
ASE	ARV Assisted Living ▽	SRS	1.44	4.55	-4.17	4.75	1.38	-2.09	-	22817
NYS	Beverly Enterprises	BEV	3.69	40.48	-15.71	8.19	2.5	-1.31	-	377954
NAS	Brookdale Living Communities ▽ (L)	BLCI	11.06	-17.29	-10.61	17.88	10.88	0.82	13	128048
ASE	CareMatrix ▽	(L) CMDC	1.31	-27.59	-47.5	23	1.31	0.91	1	23668
NAS	Centennial Healthcare Corp.	CTEN	5.19	1.22	72.92	15.56	1	-0.55	-	61856
ASE	Emeritus Corp. ▽	ESC	4.38	-7.89	-32.69	12.75	4.25	-2.19	-	45553
NYS	G&L Realty ▽	GLR	9.25	4.23	4.96	13.13	7.38	-2.44	-	26335
NYS	Genesis Health Ventures	(L) GHV	0.69	-54.17	-66.67	7.69	0.56	-18.93	-	33440
ASE	Greenbriar Corp. ▽	(H) GBR	1.81	26.09	163.64	4	0.31	-0.62	-	12204
NYS	Health & Retirement Prop. Trust ▽	HR	16.75	3.08	7.2	22.18	14.5	1.99	8	670084
MYS	Health Care and Retirement Corp.	HCR	13.5	58.82	-15.63	30.25	8.25	-0.51	-	1391081
NYS	Health Care Prop. Investors ▽	HCP	25.44	2.26	6.54	33.13	21.69	2.25	11	1309980
NYS	Health Care REIT ▽	(L) HCN	14	-10.04	-7.44	25.63	14	2.21	6	398874
NYS	Healthcare Realty Trust ▽	HRP	8.69	8.59	-3.47	15.94	7.25	0.86	10	1145951
NYS	LTC Properties ▽	(L) LTC	5.38	-8.51	-36.3	13.94	5.19	0.61	9	147103
NYS	Marriott International	(L) MAR	31.5	14.29	-0.2	44.5	26.13	1.51	21	8051400
NYS	Meditrust ▽	(L) MT	1.81	-35.56	-67.05	14.31	1.81	0.51	4	257955
NYS	National Health Investors ▽	(L) NHI	11.94	-10.33	-19.75	25.75	11.44	2.13	6	290857
ASE	National HealthCare	NHC	5.31	25	1.19	10.75	3.38	-0.77	-	60722
NYS	Nationwide Health Properties ▽	(L) NHP	10.44	-8.74	-24.09	21	9.56	1.37	8	482380
NYS	Omega Healthcare Investors ▽	OHI	6.31	3.06	-50.25	28.88	5.69	0.51	12	125474
NAS	Regent Assisted Living ▽	(L) RGNT	0.88	-36.36	-56.25	5.5	0.75	-1.89	-	3945
NAS	Sunrise Assisted Living ▽	SNRZ	13.25	4.95	-3.64	46.56	9.25	0.94	14	290679
NYS	Universal Health Realty Income ▽	UHT	15.75	3.7	7.69	20.44	14.25	1.56	10	141199

KEY: (H)=NEW HIGH
(s)=STOCK SPLIT

(L)=NEW LOW
▽ in ALBR Composite Index

NYS=NEW YORK
NA=not available

ASE=AMERICAN

NAS=NASDAQ

~ MARKET CAPITAL figure reflects total for this class of stock only. Stock listed is the most actively traded of the company's classes of stock.

Source: CNET Investor, Boulder, CO.



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