

## ASSUMPTIONS FOR INVESTOR ANALYSIS

1. For purposes of determining an investors' equity value as of March 2, 2009, Alvarez & Marsal ("A&M") and Hamstreet & Associates prepared desktop valuations of each facility and allocated equity among the different investors. These enterprise valuations are based on a combination of operating data, recent comparable public companies, recent sale transactions, market knowledge obtained from recent Sunwest facility marketing efforts, and A&M's industry knowledge and market research. We chose March 1, 2009, as the baseline date because the injunction began the next day.
2. Three industry-standard methods to calculate enterprise value were used. These methods are offers from *bona fide* third-party buyers, an income approach, and a per unit approach.
  - 2.1. If there were recent offers to acquire the property by third-parties, these were used.
  - 2.2. An income approach which utilizes a capitalization rate and net operating income ("NOI") to calculate the enterprise value of each facility. Annual net operating income is divided by a figure called the capitalization rate, or cap rate. The cap rate is similar to the expected yield an investor requires for his or her investment. The lower the cap rate the lower yield the investor expects. Lower cap rates indicate more active real estate markets, higher valuations, and more investor demand. Conversely, higher cap rates reflect investors' requirement for a higher return or yield on their investment, less active real estate markets, lower valuations, and less investor demand.
    - 2.2.1. As an example, the facilities sold in the Lone Star transaction, which was negotiated in the fall of 2008, were some of Sunwest's best facilities and had very few TICs. The cap rate for that sale was 9.1%. No major transactions have taken place since then, but in general markets have worsened and cap rates in March 2009 are estimated to be between 9% and 10%.
  - 2.3. Net operating income was calculated by annualizing the trailing 90 days NOI ending March 31, 2009. We excluded December as December usually has many one-time adjustments which would bias the NOI. To annualize the NOI we averaged the 90-day trailing NOI and then multiplied by 12.
  - 2.4. Cap rates cannot be usefully applied to facilities with negative NOI or whose performance is changing rapidly. In these cases, we used per unit estimates for enterprise value, taking into consideration the size, age and condition of the facility, market area, and other factors. Per unit values ranged from \$50,000 to \$110,000.

- 2.4.1. By way of comparison, average per-unit values were \$105,000 for the Lone Star transaction and \$67,000 for the Carolina 7 transaction.
- 2.5. In most cases, the estimated enterprise value used in the investor analysis spreadsheet is an average of the results yielded by the cap rate and the per-unit methodologies. In every case, however, the final value estimate is at least 80% of the higher result.
- 2.6. Transaction costs were not considered in the analysis.
3. We allocated value among different components of the enterprise. For each property, there are certain components of value. For example, a senior living facility is an enterprise whose value consists of real estate (land and building) and operations (resident contracts, Medicaid contracts, state license, employee contracts, and, furniture, fixtures, and equipment (“FF&E”).
- 3.1. In developing or acquiring its assets, Sunwest typically employed two business structures that hold these different real estate and operational components. Under an earlier system, a single entity called an “OmniCo” owned both the operations and the real estate of a given asset. The OmniCo would be the borrower on the loan, and, if TICs were present, the OmniCo would be their co-tenant in the property. Non-Sunwest preferred investors or LLC members might also be involved in the OmniCo, and note holders may have loaned money to the entity.
- 3.2. The other, later structure used by Sunwest is the OpCo/PropCo or OpCo/FeeCo arrangement. The OpCo is the operating entity, holding the resident, Medicaid, and employee contracts, the state license, and the FF&E. The PropCo (also called FeeCo) is the land-owning entity and the borrower on the loan documents. If TICs were present, the PropCo would be their co-tenant in the property. Non-Sunwest investors might also be present in either the OpCo or the PropCo.
- 3.3. In an income-producing asset, the real estate and operating components of the asset were valued separately. Owners of the real estate entity do not own a share of the operations, and vice versa. The Investor Analysis spreadsheet allocates the real estate and operational values at 50% each. This allocation is based on the professional judgment of the CRO.
4. We allocated value among the interests owned by different parties following certain principles.
- 4.1. The owner of the controlling interest of an entity is entitled to a control premium. According to the report prepared by Shannon Pratt (Exhibit A to the Declaration of Clyde A. Hamstreet), the value of control premium is estimated to anywhere from 20% to 50%, depending upon a variety of factors. In an analysis prepared by Shannon Pratt of 18 nursing home, residential care, and retirement community takeovers during the past 11 years, the average control premium was

found to be 45.8%. For purposes of allocating value, we used a more conservative 25% control premium and allocated to the estate which has the control.

4.2. A TIC who owns 5% of the real property of an assisted living facility does not necessarily have a claim to 5% of the proceeds from the sale of that facility.

4.2.1. TICs own fractional interests in the real estate (sometimes the land only, sometimes the land and building), which they lease to a master tenant. The master tenant is responsible for operating the project. The TICs do not own the operations.

4.2.2. Through the tenancy in common agreement, master lease, and other agreements they made with Sunwest, TICs gave up many of the rights typically associated with real property ownership, including the rights of use, control, exclusion, and sale.

4.2.3. From the perspective of what a TIC interest could sell for as compared to the property as a whole, the fractional ownership and limited nature of TIC rights warrant an additional discount. The size of these discounts can vary from 10%-60%, and depend on a variety of factors. Larger discounts arise when there are smaller interests, more owners, smaller tracts, and difficulty of financing. For the Investor Analysis we did not apply a discount to the TICs ownership interest. The value of the TICs ownership interest was limited to the value of the real estate. For example, if a TIC owned 50% of the real estate and another investor owned 50% of the real estate as a co-tenant, the TIC would only own 25% of the equity of the facility.

## Alpine Court

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	97,337	Location (City)	Eugene
Annualized NOI	1,168,043	Location (State)	OR
Occupancy as of 3/31/09	80.2%	Status	HoldCo
Monthly debt service (non-default)	32,568	# of Units	72
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

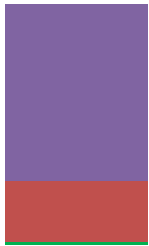
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,168,043	
Estimated Enterprise Value	12,295,189	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	72	
Estimated Enterprise Value	7,920,000	
<b>Estimated Enterprise Value</b>	<b>10,107,594</b>	
Less: Secured Debt	(5,857,673)	
Less: Operating Liabilities	290,847	
<b>Equity available for distribution</b>	<b>4,540,768</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	4,540,768		
Less: Control Premium @ 25%	(1,135,192)	1,135,192	-
Remainder allocated to owners/investors	3,405,576	1,135,192	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	433,518	433,518	-
Other SW	21,115	-	21,115
Investors	1,248,155	-	1,248,155
<b>Total of Equity Allocated to Operator</b>	<b>1,702,788</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	433,518	433,518	-
OmniCo Co-Tenants - Other SW	21,115	-	21,115
OmniCo Co-Tenants - Investors	1,248,155	-	1,248,155
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,702,788</b>		
<b>Totals</b>	<b>\$ 4,540,768</b>	<b>\$ 2,002,229</b>	<b>\$ 2,538,539</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>44.1%</b>	<b>55.9%</b>

### C) Ownership Data

OPERATOR

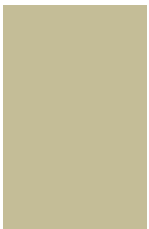


#### Legend for Bar Charts

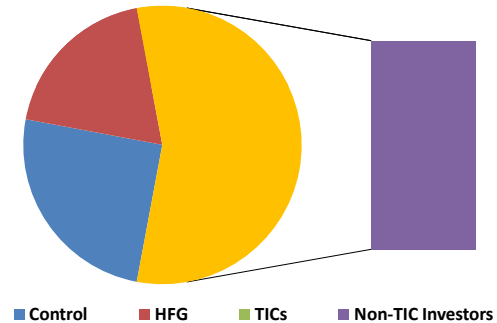
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	25.5%	-
	Other SW	1.2%	-
	Investors	73.3%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
W-ESpecializedCare, LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Alpine Springs

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	64,687	Location (City)	Eugene
Annualized NOI	776,245	Location (State)	OR
Occupancy as of 3/31/09	92.9%	Status	HoldCo
Monthly debt service (non-default)	27,553	# of Units	70
		Lender	Capmark Finance, Inc.

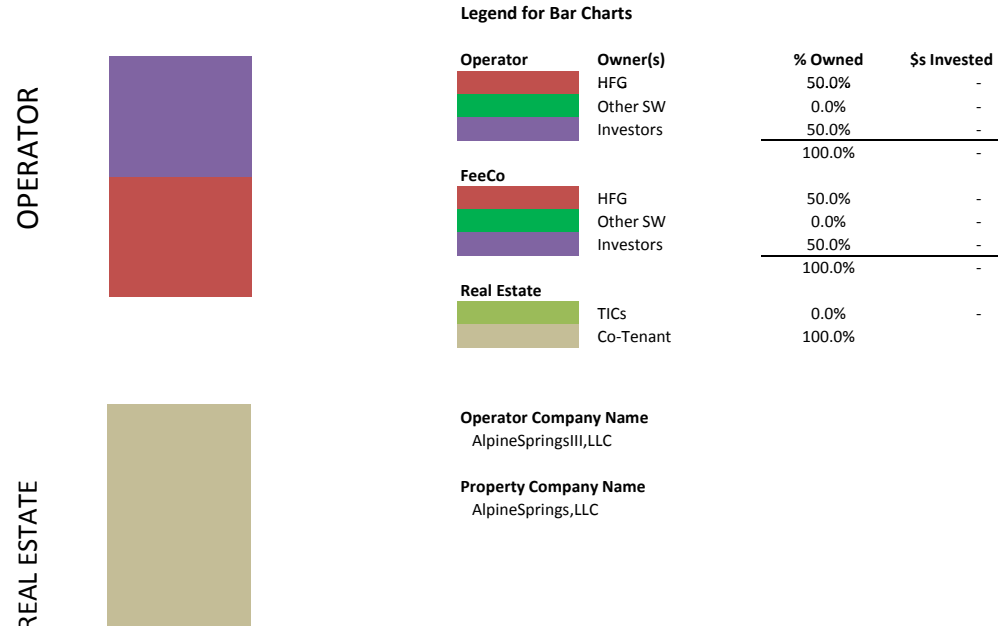
### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	776,245	
Estimated Enterprise Value	8,171,004	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	70	
Estimated Enterprise Value	7,700,000	
<b>Estimated Enterprise Value</b>	<b>7,935,502</b>	
Less: Secured Debt	(4,755,607)	
Less: Operating Liabilities	(231,619)	
<b>Equity available for distribution</b>	<b>2,948,275</b>	
<b>Outstanding Notes</b>	<b>-</b>	

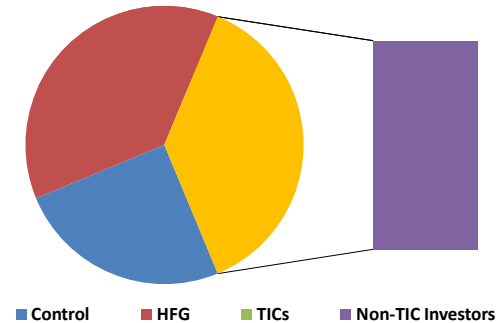
### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,948,275		
Less: Control Premium @ 25%	(737,069)	737,069	-
Remainder allocated to owners/investors	2,211,206	737,069	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	552,802	552,802	-
Other SW	-	-	-
Investors	552,802	-	552,802
<b>Total of Equity Allocated to Operator</b>	<b>1,105,603</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	552,802	552,802	-
FeeCo Other SW	-	-	-
FeeCo Investors	552,802	-	552,802
OmniCo Co-Tenants - HFG	-	-	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,105,603</b>		
<b>Totals</b>	<b>\$ 2,948,275</b>	<b>\$ 1,842,672</b>	<b>\$ 1,105,603</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>62.5%</b>	<b>37.5%</b>

### C) Ownership Data



### D) Allocation of Property Equity



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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Brentmoor

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	97,530	Location (City)	Minot
Annualized NOI	1,170,362	Location (State)	ND
Occupancy as of 3/31/09	100.0%	Status	HoldCo
Monthly debt service (non-default)	43,355	# of Units	85
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,170,362	
Estimated Enterprise Value	12,319,602	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	85	
Estimated Enterprise Value	9,350,000	
<b>Estimated Enterprise Value</b>	<b>10,834,801</b>	
Less: Secured Debt	(9,590,000)	
Less: Operating Liabilities	(197,230)	
<b>Equity available for distribution</b>	<b>1,047,571</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,047,571		
Less: Control Premium @ 25%	(261,893)	261,893	-
Remainder allocated to owners/investors	785,678	261,893	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	322,128	322,128	-
Other SW	70,711	-	70,711
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>392,839</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	322,128	322,128	-
OmniCo Co-Tenants - Other SW	70,711	-	70,711
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>392,839</b>		
<b>Totals</b>	<b>\$ 1,047,571</b>	<b>\$ 906,149</b>	<b>\$ 141,422</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>86.5%</b>	<b>13.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

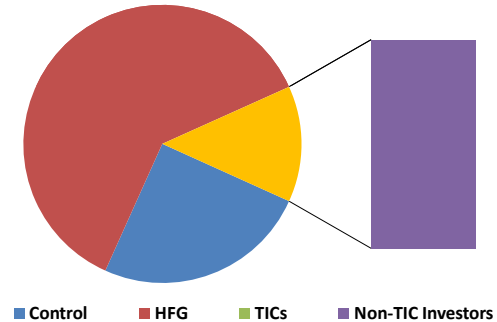
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	82.0%	-
	Other SW	18.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MinotSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Briarwood

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	137,888	Location (City)	Springfield
Annualized NOI	1,654,656	Location (State)	OR
Occupancy as of 3/31/09	87.2%	Status	HoldCo
Monthly debt service (non-default)	60,721	# of Units	126
		Lender	New South Federal Savings Bank

### Calculation of Property Value and Equity

Using Capital Rate Methodology	
Capital Rate	9.5%
Annualized Average T90 Monthly NOI	1,654,656
Estimated Enterprise Value	17,417,436

Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	119,048	EV based on offer
# of Units	126	
Estimated Enterprise Value	15,000,000	

<b>Estimated Enterprise Value</b>	<b>16,208,718</b>
Less: Secured Debt	(13,165,000)
Less: Operating Liabilities	776,005
<b>Equity available for distribution</b>	<b>3,819,723</b>

Outstanding Notes -

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,819,723		
Less: Control Premium @ 25%	(954,931)	954,931	-
Remainder allocated to owners/investors	2,864,792	954,931	-

#### Equity Allocation to Operator at least 50%

HFG contribution to estate	628,766	628,766	-
Other SW	-	-	-
Investors	803,631	-	803,631
<b>Total of Equity Allocated to Operator</b>	<b>1,432,396</b>		

#### Equity Allocation to Real Estate / Co-Tenant up to 50%

FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	628,766	628,766	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	803,631	-	803,631
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,432,396</b>		

<b>Totals</b>	<b>\$ 3,819,723</b>	<b>\$ 2,212,462</b>	<b>\$ 1,607,261</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>57.9%</b>	<b>42.1%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

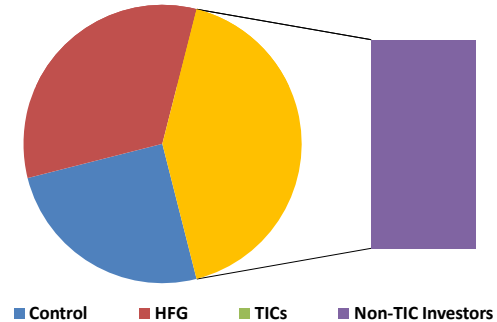
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	43.9%	-
	Other SW	0.0%	-
	Investors	56.1%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
BriarwoodRetirementandAssistedLivingCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Cambridge Place

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	41,392	Location (City)	Great Falls
Annualized NOI	496,698	Location (State)	MT
Occupancy as of 3/31/09	78.8%	Status	HoldCo
Monthly debt service (non-default)	21,296	# of Units	61
		Lender	KeyCorp

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	496,698	
Estimated Enterprise Value	5,228,403	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	61	
Estimated Enterprise Value	6,710,000	
<b>Estimated Enterprise Value</b>	<b>5,969,201</b>	
Less: Secured Debt	(4,179,138)	
Less: Operating Liabilities	(92,360)	
<b>Equity available for distribution</b>	<b>1,697,704</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,697,704		
Less: Control Premium @ 25%	(424,426)	424,426	-
Remainder allocated to owners/investors	1,273,278	424,426	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	426,548	426,548	-
Other SW	146,427	-	146,427
Investors	63,664	-	63,664
<b>Total of Equity Allocated to Operator</b>	<b>636,639</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	426,548	426,548	-
OmniCo Co-Tenants - Other SW	146,427	-	146,427
OmniCo Co-Tenants - Investors	63,664	-	63,664
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>636,639</b>		
<b>Totals</b>	<b>\$ 1,697,704</b>	<b>\$ 1,277,522</b>	<b>\$ 420,182</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>75.3%</b>	<b>24.8%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

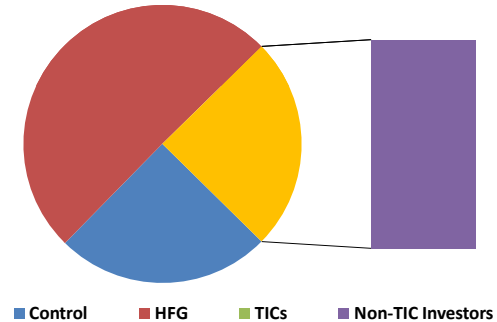
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	67.0%	-
	Other SW	23.0%	-
	Investors	10.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CambridgePlaceGF,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



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- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Canyonview Estates

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	98,836	Location (City)	Amarillo
Annualized NOI	1,186,031	Location (State)	TX
Occupancy as of 3/31/09	71.9%	Status	HoldCo
Monthly debt service (non-default)	31,890	# of Units	132
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,186,031	
Estimated Enterprise Value	12,484,542	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	132	
Estimated Enterprise Value	14,520,000	
<b>Estimated Enterprise Value</b>	<b>13,502,271</b>	
Less: Secured Debt	(7,054,000)	
Less: Operating Liabilities	(250,527)	
<b>Equity available for distribution</b>	<b>6,197,744</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	6,197,744		
Less: Control Premium @ 25%	(1,549,436)	1,549,436	-
Remainder allocated to owners/investors	4,648,308	1,549,436	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,336,389	1,336,389	-
Other SW	627,522	-	627,522
Investors	360,244	-	360,244
<b>Total of Equity Allocated to Operator</b>	<b>2,324,154</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,336,389	1,336,389	-
OmniCo Co-Tenants - Other SW	627,522	-	627,522
OmniCo Co-Tenants - Investors	360,244	-	360,244
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>2,324,154</b>		
<b>Totals</b>	<b>\$ 6,197,744</b>	<b>\$ 4,222,213</b>	<b>\$ 1,975,531</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>68.1%</b>	<b>31.9%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

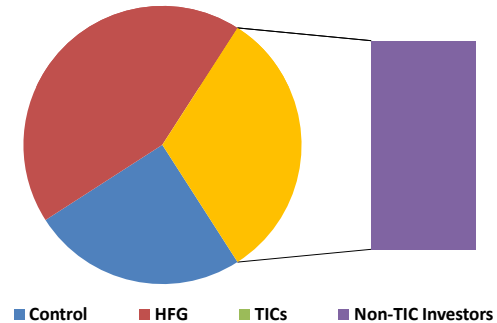
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	57.5%	-
	Other SW	27.0%	-
	Investors	15.5%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
AmarilloAssistedLivingLimitedPartnership

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Century Fields

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	49,205	Location (City)	Lebanon
Annualized NOI	590,464	Location (State)	OR
Occupancy as of 3/31/09	88.4%	Status	HoldCo
Monthly debt service (non-default)	62,854	# of Units	92
		Lender	New South Federal Savings Bank

### Calculation of Property Value and Equity

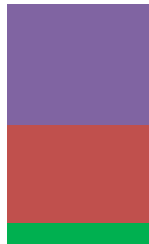
Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	590,464		
Estimated Enterprise Value	6,215,414		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	110,000	EV based on per unit	
# of Units	92		
Estimated Enterprise Value	10,120,000		
<b>Estimated Enterprise Value</b>	<b>8,167,707</b>		
Less: Secured Debt	(10,813,545)		
Less: Operating Liabilities	218,151		
<b>Equity available for distribution</b>	<b>(2,427,687)</b>		
<b>Outstanding Notes</b>	-		

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	40.7%	-
	Other SW	9.3%	-
	Investors	50.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CenturyFieldsRetirementandAssistedLivingCommunity,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Champlin Shores

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	110,433	Location (City)	Champlin
Annualized NOI	1,325,201	Location (State)	MN
Occupancy as of 3/31/09	91.2%	Status	HoldCo
Monthly debt service (non-default)	58,803	# of Units	133
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,325,201	
Estimated Enterprise Value	13,949,480	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	133	
Estimated Enterprise Value	14,630,000	
<b>Estimated Enterprise Value</b>	<b>14,289,740</b>	
Less: Secured Debt	(10,754,000)	
Less: Operating Liabilities	358,897	
<b>Equity available for distribution</b>	<b>3,894,637</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,894,637		
Less: Control Premium @ 25%	(973,659)	973,659	-
Remainder allocated to owners/investors	2,920,978	973,659	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,139,181	1,139,181	-
Other SW	321,308	-	321,308
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>1,460,489</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,139,181	1,139,181	-
OmniCo Co-Tenants - Other SW	321,308	-	321,308
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,460,489</b>		
<b>Totals</b>	<b>\$ 3,894,637</b>	<b>\$ 3,252,022</b>	<b>\$ 642,615</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>83.5%</b>	<b>16.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

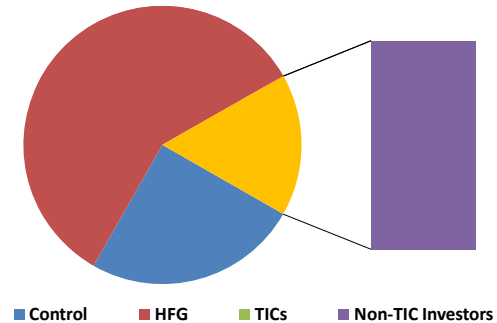
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	78.0%	-
	Other SW	22.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
Champlin, LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Chandler Place

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	50,290	Location (City)	RockHill
Annualized NOI	603,479	Location (State)	SC
Occupancy as of 3/31/09	65.9%	Status	HoldCo
Monthly debt service (non-default)	52,875	# of Units	120
		Lender	Capmark Finance, Inc.

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	603,479	
Estimated Enterprise Value	6,352,412	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	90,000	EV based on per unit
# of Units	120	
Estimated Enterprise Value	10,800,000	
<b>Estimated Enterprise Value</b>	<b>8,640,000</b>	
Less: Secured Debt	(8,291,421)	
Less: Operating Liabilities	(41,863)	
<b>Equity available for distribution</b>	<b>306,716</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	306,716		
Less: Control Premium @ 25%	(76,679)	76,679	-
Remainder allocated to owners/investors	230,037	76,679	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	87,414	87,414	-
Other SW	21,853	-	21,853
Investors	5,751	-	5,751
<b>Total of Equity Allocated to Operator</b>	<b>115,018</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	87,414	87,414	-
OmniCo Co-Tenants - Other SW	21,853	-	21,853
OmniCo Co-Tenants - Investors	5,751	-	5,751
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>115,018</b>		
<b>Totals</b>	<b>\$ 306,716</b>	<b>\$ 251,507</b>	<b>\$ 55,209</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>82.0%</b>	<b>18.0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

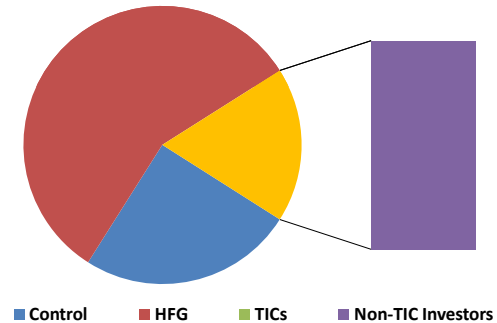
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	76.0%	-
	Other SW	19.0%	-
	Investors	5.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
ChandlerPlaceSeniorLiving, LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Chesterley Court

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	21,586	Location (City)	Yakima
Annualized NOI	259,033	Location (State)	WA
Occupancy as of 3/31/09	85.9%	Status	HoldCo
Monthly debt service (non-default)	8,110	# of Units	16
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	259,033	
Estimated Enterprise Value	2,726,668	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	16	
Estimated Enterprise Value	1,760,000	
<b>Estimated Enterprise Value</b>	<b>2,243,334</b>	
Less: Secured Debt	(1,794,000)	
Less: Operating Liabilities	(97,623)	
<b>Equity available for distribution</b>	<b>351,711</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	351,711		
Less: Control Premium @ 25%	(87,928)	87,928	-
Remainder allocated to owners/investors	263,784	87,928	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	131,892	131,892	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>131,892</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	131,892	131,892	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>131,892</b>		
<b>Totals</b>	<b>\$ 351,711</b>	<b>\$ 351,711</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

OPERATOR

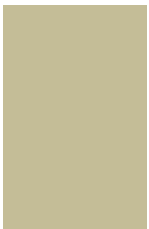


#### Legend for Bar Charts

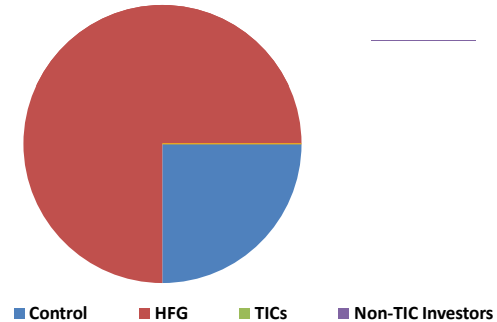
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
<hr/>			
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
YakimaAlzheimer'sCare,L.L.C.

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Chesterley Meadows

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	57,510	Location (City)	Yakima
Annualized NOI	690,116	Location (State)	WA
Occupancy as of 3/31/09	95.2%	Status	HoldCo
Monthly debt service (non-default)	28,915	# of Units	70
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	690,116	
Estimated Enterprise Value	7,264,383	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	70	
Estimated Enterprise Value	7,700,000	
<b>Estimated Enterprise Value</b>	<b>7,482,191</b>	
Less: Secured Debt	(6,396,000)	
Less: Operating Liabilities	(31,014)	
<b>Equity available for distribution</b>	<b>1,055,178</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,055,178		
Less: Control Premium @ 25%	(263,794)	263,794	-
Remainder allocated to owners/investors	791,383	263,794	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	395,692	395,692	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>395,692</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	395,692	395,692	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>395,692</b>		
<b>Totals</b>	<b>\$ 1,055,178</b>	<b>\$ 1,055,178</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

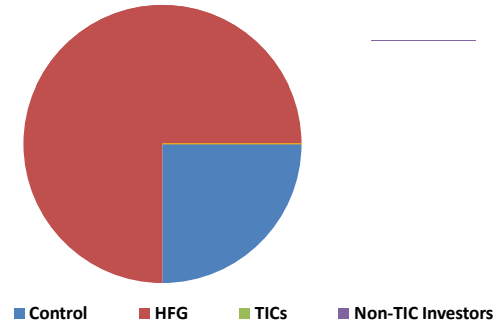
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
100.0%			
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
0.0%			
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
YakimaSeniorCare,L.L.C.

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Cliff View

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	38,625	Location (City)	SaintGeorge
Annualized NOI	463,499	Location (State)	UT
Occupancy as of 3/31/09	72.9%	Status	HoldCo
Monthly debt service (non-default)	44,838	# of Units	74
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	463,499	
Estimated Enterprise Value	4,878,939	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	74	
Estimated Enterprise Value	8,140,000	
<b>Estimated Enterprise Value</b>	<b>6,512,000</b>	
Less: Secured Debt	(8,200,000)	
Less: Operating Liabilities	54,967	
<b>Equity available for distribution</b>	<b>(1,633,033)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	78.0%	-
	Other SW	22.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
St.GeorgeSeniorLiving,LLC

**Property Company Name**  
N/A

### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Cordova Estates

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	34,655	Location (City)	Cordova
Annualized NOI	415,863	Location (State)	TN
Occupancy as of 3/31/09	77.5%	Status	HoldCo
Monthly debt service (non-default)	23,662	# of Units	76
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	415,863	
Estimated Enterprise Value	4,377,506	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	76	
Estimated Enterprise Value	5,320,000	
<b>Estimated Enterprise Value</b>	<b>4,848,753</b>	
Less: Secured Debt	(5,234,000)	
Less: Operating Liabilities	(362,610)	
<b>Equity available for distribution</b>	<b>(747,857)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CordovaSeniorLiving,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Court at Clifton Park/Beacon Pointe/1

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	52,554	Location (City)	-
Annualized NOI	630,649	Location (State)	-
Occupancy as of 3/31/09	92.3%	Status	HoldCo
Monthly debt service (non-default)	27,340	# of Units	52
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	630,649	
Estimated Enterprise Value	6,638,409	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	52	
Estimated Enterprise Value	5,720,000	
<b>Estimated Enterprise Value</b>	<b>6,179,204</b>	
Less: Secured Debt	(4,953,000)	
Less: Operating Liabilities	169,518	
<b>Equity available for distribution</b>	<b>1,395,722</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,395,722		
Less: Control Premium @ 25%	(348,930)	348,930	-
Remainder allocated to owners/investors	1,046,791	348,930	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	523,396	523,396	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>523,396</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	523,396	523,396	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>523,396</b>		
<b>Totals</b>	<b>\$ 1,395,722</b>	<b>\$ 1,395,722</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

OPERATOR

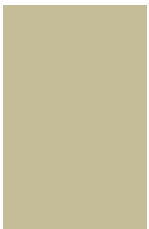


#### Legend for Bar Charts

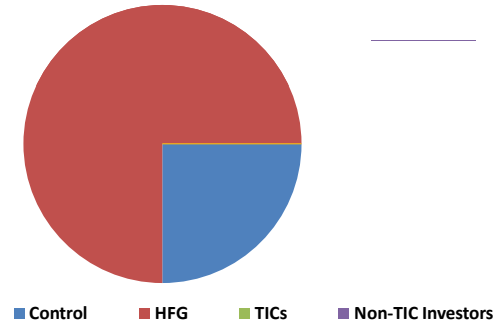
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
<hr/>			
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CourtatCliftonParkLLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Court at Greece/Crimson Ridge Garde

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	39,812	Location (City)	-
Annualized NOI	477,748	Location (State)	-
Occupancy as of 3/31/09	94.2%	Status	HoldCo
Monthly debt service (non-default)	26,070	# of Units	52
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	477,748	
Estimated Enterprise Value	5,028,928	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	52	
Estimated Enterprise Value	5,720,000	
<b>Estimated Enterprise Value</b>	<b>5,374,464</b>	
Less: Secured Debt	(4,723,000)	
Less: Operating Liabilities	102,067	
<b>Equity available for distribution</b>	<b>753,531</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	753,531		
Less: Control Premium @ 25%	(188,383)	188,383	-
Remainder allocated to owners/investors	565,148	188,383	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	282,574	282,574	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>282,574</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	282,574	282,574	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>282,574</b>		
<b>Totals</b>	<b>\$ 753,531</b>	<b>\$ 753,531</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

OPERATOR

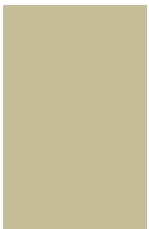


#### Legend for Bar Charts

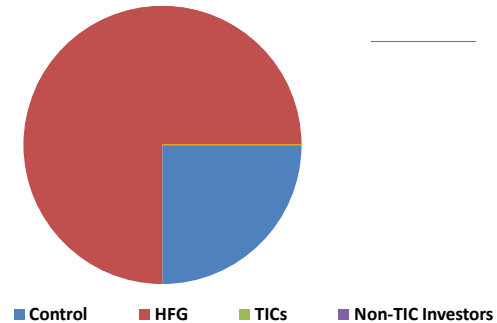
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CourtatGreece,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Court at Orchard Park/Quaker's Landi

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	41,442	Location (City)	-
Annualized NOI	497,299	Location (State)	-
Occupancy as of 3/31/09	84.6%	Status	HoldCo
Monthly debt service (non-default)	28,747	# of Units	52
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	497,299	
Estimated Enterprise Value	5,234,723	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	52	
Estimated Enterprise Value	5,720,000	
<b>Estimated Enterprise Value</b>	<b>5,477,361</b>	
Less: Secured Debt	(5,208,000)	
Less: Operating Liabilities	30,813	
<b>Equity available for distribution</b>	<b>300,175</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	300,175		
Less: Control Premium @ 25%	(75,044)	75,044	-
Remainder allocated to owners/investors	225,131	75,044	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	112,566	112,566	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>112,566</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	112,566	112,566	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>112,566</b>		
<b>Totals</b>	<b>\$ 300,175</b>	<b>\$ 300,175</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

OPERATOR

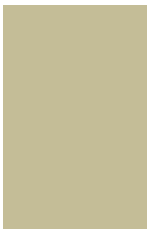


#### Legend for Bar Charts

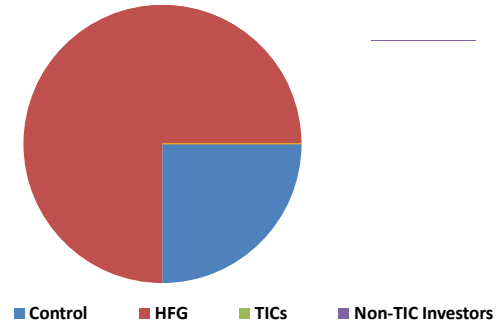
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
<hr/>			
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
CourtatOrchardParkLLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Courtyard Gardens

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	39,645	Location (City)	Lawrenceville
Annualized NOI	475,739	Location (State)	GA
Occupancy as of 3/31/09	69.9%	Status	HoldCo
Monthly debt service (non-default)	18,386	# of Units	50
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	475,739	
Estimated Enterprise Value	5,007,776	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	50	
Estimated Enterprise Value	5,500,000	
<b>Estimated Enterprise Value</b>	<b>5,253,888</b>	
Less: Secured Debt	(4,067,000)	
Less: Operating Liabilities	(20,291)	
<b>Equity available for distribution</b>	<b>1,166,596</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,166,596		
Less: Control Premium @ 25%	(291,649)	291,649	-
Remainder allocated to owners/investors	874,947	291,649	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	354,354	354,354	-
Other SW	83,120	-	83,120
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>437,474</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	354,354	354,354	-
OmniCo Co-Tenants - Other SW	83,120	-	83,120
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>437,474</b>		
<b>Totals</b>	<b>\$ 1,166,596</b>	<b>\$ 1,000,356</b>	<b>\$ 166,240</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>85.8%</b>	<b>14.3%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

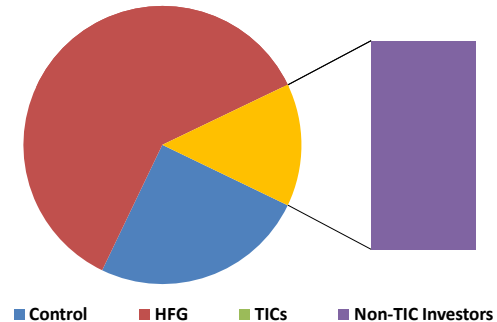
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		<hr/>	
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<hr/>
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
LawrencevilleSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Dry Creek

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	44,243	Location (City)	Ellensburg
Annualized NOI	530,916	Location (State)	WA
Occupancy as of 3/31/09	83.4%	Status	HoldCo
Monthly debt service (non-default)	26,671	# of Units	75
		Lender	Venture Bank

### Calculation of Property Value and Equity

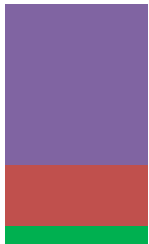
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	530,916	
Estimated Enterprise Value	5,588,585	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	75	
Estimated Enterprise Value	8,250,000	
<b>Estimated Enterprise Value</b>	<b>6,919,293</b>	
Less: Secured Debt	(5,934,295)	
Less: Operating Liabilities	(122,529)	
<b>Equity available for distribution</b>	<b>862,469</b>	
<b>Outstanding Notes</b>	<b>1,575,000</b>	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	862,469		
Less: Control Premium @ 25%	(215,617)	215,617	-
Remainder allocated to owners/investors	646,851	215,617	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	81,568	81,568	-
Other SW	25,874	-	25,874
Investors	215,984	-	215,984
<b>Total of Equity Allocated to Operator</b>	<b>323,426</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	81,568	81,568	-
OmniCo Co-Tenants - Other SW	25,874	-	25,874
OmniCo Co-Tenants - Investors	215,984	-	215,984
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>323,426</b>		
<b>Totals</b>	<b>\$ 862,469</b>	<b>\$ 378,753</b>	<b>\$ 483,716</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>43.9%</b>	<b>56.1%</b>

### C) Ownership Data

OPERATOR

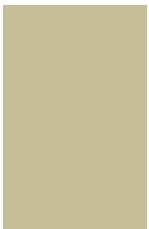


#### Legend for Bar Charts

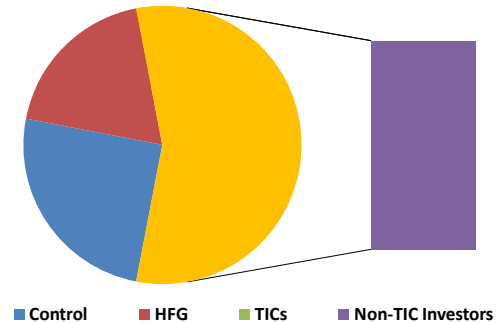
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	25.2%	-
	Other SW	8.0%	-
	Investors	66.8%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
EllensburgCare,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Eagle Meadows

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	57,299	Location (City)	CollegePlace
Annualized NOI	687,591	Location (State)	WA
Occupancy as of 3/31/09	96.8%	Status	HoldCo
Monthly debt service (non-default)	35,710	# of Units	82
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	687,591	
Estimated Enterprise Value	7,237,804	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	82	
Estimated Enterprise Value	9,020,000	
<b>Estimated Enterprise Value</b>	<b>8,128,902</b>	
Less: Secured Debt	(7,899,000)	
Less: Operating Liabilities	(111,885)	
<b>Equity available for distribution</b>	<b>118,017</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	118,017		
Less: Control Premium @ 25%	(29,504)	29,504	-
Remainder allocated to owners/investors	88,512	29,504	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	19,130	19,130	-
Other SW	3,961	-	3,961
Investors	21,166	-	21,166
<b>Total of Equity Allocated to Operator</b>	<b>44,256</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	19,130	19,130	-
OmniCo Co-Tenants - Other SW	3,961	-	3,961
OmniCo Co-Tenants - Investors	21,166	-	21,166
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>44,256</b>		
<b>Totals</b>	<b>\$ 118,017</b>	<b>\$ 67,764</b>	<b>\$ 50,253</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>57.4%</b>	<b>42.6%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

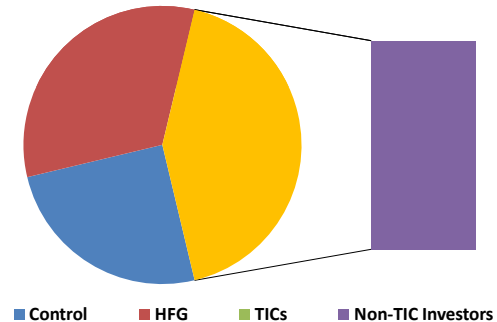
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	43.2%	-
	Other SW	9.0%	-
	Investors	47.8%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
EagleMeadowsAssistedLivingCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Eagles Manor

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	(22,548)	Location (City)	Great Falls
Annualized NOI	(270,581)	Location (State)	MT
Occupancy as of 3/31/09	94.4%	Status	HoldCo
Monthly debt service (non-default)	7,952	# of Units	126
		Lender	US Bank

### Calculation of Property Value and Equity

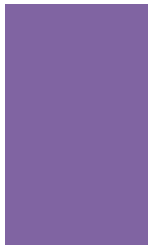
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	(270,581)	
Estimated Enterprise Value	N/A	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	15,873	EV based on per unit
# of Units	126	
Estimated Enterprise Value	2,000,000	
<b>Estimated Enterprise Value</b>	<b>2,000,000</b>	
Less: Secured Debt	(879,445)	
Less: Operating Liabilities	(305,766)	
<b>Equity available for distribution</b>	<b>814,789</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	814,789	
Less: Control Premium @ 25%	(203,697)	
Remainder allocated to owners/investors	611,092	203,697
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	305,546	305,546
<b>Total of Equity Allocated to Operator</b>	<b>305,546</b>	
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	305,546	305,546
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>305,546</b>	
<b>Totals</b>	<b>\$ 814,789</b>	<b>\$ 203,697</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>25.0%</b>
		<b>\$ 611,092</b>
		<b>75.0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

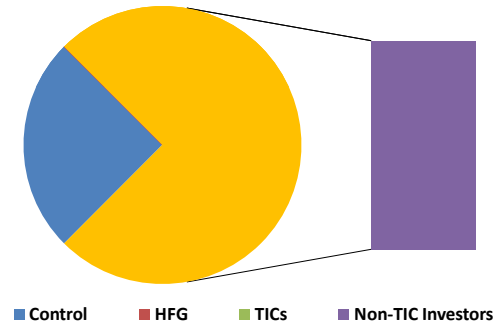
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	100.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
AspenFoundationIII

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Eden Estates

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	101,690	Location (City)	Bedford
Annualized NOI	1,220,285	Location (State)	TX
Occupancy as of 3/31/09	98.2%	Status	HoldCo
Monthly debt service (non-default)	37,225	# of Units	126
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,220,285	
Estimated Enterprise Value	12,845,106	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	126	
Estimated Enterprise Value	13,860,000	
<b>Estimated Enterprise Value</b>	<b>13,352,553</b>	
Less: Secured Debt	(8,234,000)	
Less: Operating Liabilities	(155,308)	
<b>Equity available for distribution</b>	<b>4,963,245</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	4,963,245		
Less: Control Premium @ 25%	(1,240,811)	1,240,811	-
Remainder allocated to owners/investors	3,722,434	1,240,811	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,302,852	1,302,852	-
Other SW	335,019	-	335,019
Investors	223,346	-	223,346
<b>Total of Equity Allocated to Operator</b>	<b>1,861,217</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,302,852	1,302,852	-
OmniCo Co-Tenants - Other SW	335,019	-	335,019
OmniCo Co-Tenants - Investors	223,346	-	223,346
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,861,217</b>		
<b>Totals</b>	<b>\$ 4,963,245</b>	<b>\$ 3,846,515</b>	<b>\$ 1,116,730</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>77.5%</b>	<b>22.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

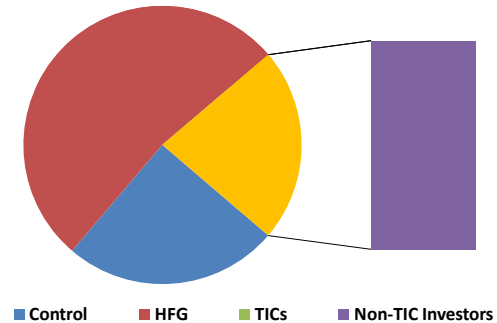
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	70.0%	-
	Other SW	18.0%	-
	Investors	12.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
BedfordGardensLP

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Fox River

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	43,562	Location (City)	Appleton
Annualized NOI	522,738	Location (State)	WI
Occupancy as of 3/31/09	64.3%	Status	HoldCo
Monthly debt service (non-default)	31,253	# of Units	80
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

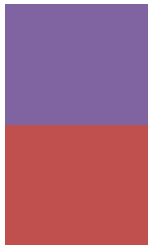
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	522,738	
Estimated Enterprise Value	5,502,507	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	80	
Estimated Enterprise Value	8,800,000	
<b>Estimated Enterprise Value</b>	<b>7,151,254</b>	
Less: Secured Debt	(6,913,000)	
Less: Operating Liabilities	(188,976)	
<b>Equity available for distribution</b>	<b>49,277</b>	
<b>Outstanding Notes</b>	<b>-</b>	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	49,277	-
Less: Control Premium @ 25%	(12,319)	-
Remainder allocated to owners/investors	36,958	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	9,240	-
Other SW	-	-
Investors	9,240	9,240
<b>Total of Equity Allocated to Operator</b>	<b>18,479</b>	
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	9,240	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	9,240	9,240
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>18,479</b>	
<b>Totals</b>	<b>\$ 49,277</b>	<b>\$ 30,798</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>62.5%</b>
		<b>37.5%</b>

### C) Ownership Data

OPERATOR

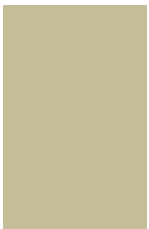


#### Legend for Bar Charts

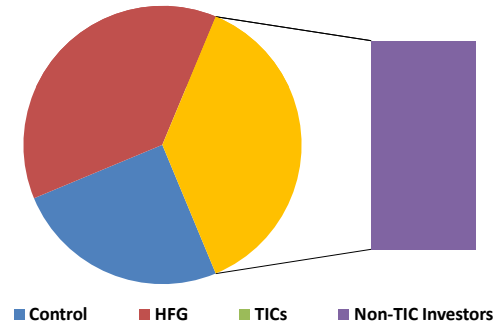
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	50.0%	-
	Other SW	0.0%	-
	Investors	50.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
FoxRiverAssistedLiving&MemoryCare,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Heartland Park

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	74,961	Location (City)	Seward
Annualized NOI	899,529	Location (State)	NE
Occupancy as of 3/31/09	77.7%	Status	HoldCo
Monthly debt service (non-default)	51,223	# of Units	96
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	899,529	
Estimated Enterprise Value	9,468,722	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	96	
Estimated Enterprise Value	10,560,000	
<b>Estimated Enterprise Value</b>	<b>10,014,361</b>	
Less: Secured Debt	(9,414,000)	
Less: Operating Liabilities	167,599	
<b>Equity available for distribution</b>	<b>767,960</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	767,960		
Less: Control Premium @ 25%	(191,990)	191,990	-
Remainder allocated to owners/investors	575,970	191,990	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	237,588	237,588	-
Other SW	35,998	-	35,998
Investors	14,399	-	14,399
<b>Total of Equity Allocated to Operator</b>	<b>287,985</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	237,588	237,588	-
OmniCo Co-Tenants - Other SW	35,998	-	35,998
OmniCo Co-Tenants - Investors	14,399	-	14,399
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>287,985</b>		
<b>Totals</b>	<b>\$ 767,960</b>	<b>\$ 667,165</b>	<b>\$ 100,795</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>86.9%</b>	<b>13.1%</b>

### C) Ownership Data

OPERATOR

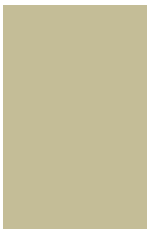


#### Legend for Bar Charts

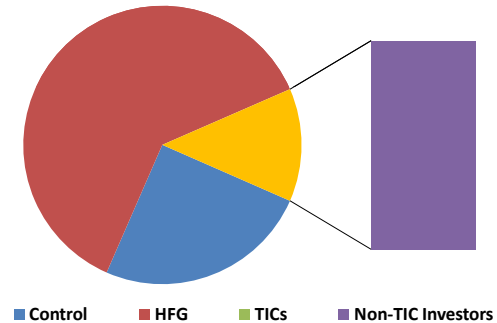
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	82.5%	-
	Other SW	12.5%	-
	Investors	5.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SewardSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Heritage Place

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	5,803	Location (City)	Tahlequah
Annualized NOI	69,636	Location (State)	OK
Occupancy as of 3/31/09	N/A	Status	HoldCo
Monthly debt service (non-default)	1,446	# of Units	39
		Lender	First National Bank & Trust Co. of McAlester, OK

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	69,636	
Estimated Enterprise Value	733,011	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	39	
Estimated Enterprise Value	4,290,000	
<b>Estimated Enterprise Value</b>	<b>3,432,000</b>	
Less: Secured Debt	(2,000,000)	
Less: Operating Liabilities	(188,574)	
<b>Equity available for distribution</b>	<b>1,243,426</b>	
<b>Outstanding Notes</b>	-	

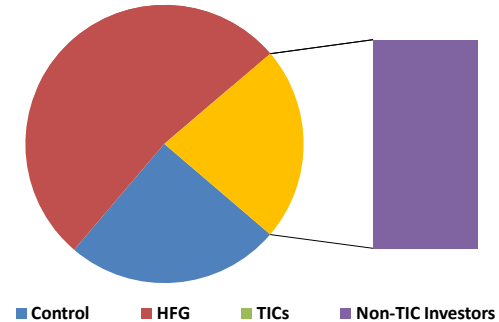
### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,243,426	
Less: Control Premium @ 25%	(310,857)	
Remainder allocated to owners/investors	932,570	
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	424,319	424,319
Other SW	41,966	41,966
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>466,285</b>	
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	228,480	228,480
FeeCo Other SW	237,805	237,805
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>466,285</b>	
<b>Totals</b>	<b>\$ 1,243,426</b>	<b>\$ 963,655</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>77.5%</b>
		<b>\$ 279,771</b>
		<b>22.5%</b>

### C) Ownership Data



### D) Allocation of Property Equity



### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Hermiston Terrace

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	54,188	Location (City)	Hermiston
Annualized NOI	650,252	Location (State)	OR
Occupancy as of 3/31/09	99.8%	Status	HoldCo
Monthly debt service (non-default)	27,683	# of Units	57
		Lender	Oregon Housing & Community Services Department

### Calculation of Property Value and Equity

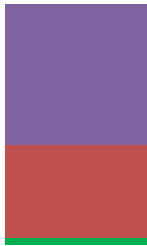
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	650,252	
Estimated Enterprise Value	6,844,756	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	57	
Estimated Enterprise Value	6,270,000	
<b>Estimated Enterprise Value</b>	<b>6,557,378</b>	
Less: Secured Debt	(2,649,733)	
Less: Operating Liabilities	42,629	
<b>Equity available for distribution</b>	<b>3,950,274</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,950,274		
Less: Control Premium @ 25%	(987,569)	987,569	-
Remainder allocated to owners/investors	2,962,706	987,569	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	570,321	570,321	-
Other SW	44,441	-	44,441
Investors	866,591	-	866,591
<b>Total of Equity Allocated to Operator</b>	<b>1,481,353</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	570,321	570,321	-
OmniCo Co-Tenants - Other SW	44,441	-	44,441
OmniCo Co-Tenants - Investors	866,591	-	866,591
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,481,353</b>		
<b>Totals</b>	<b>\$ 3,950,274</b>	<b>\$ 2,128,210</b>	<b>\$ 1,822,064</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>53.9%</b>	<b>46.1%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

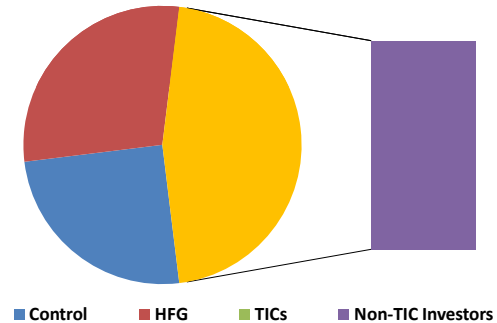
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	38.5%	-
	Other SW	3.0%	-
	Investors	58.5%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HermistonTerraceAssistedLivingLLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Heron Pointe

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	36,785	Location (City)	Monmouth
Annualized NOI	441,414	Location (State)	OR
Occupancy as of 3/31/09	94.7%	Status	HoldCo
Monthly debt service (non-default)	25,745	# of Units	61
		Lender	Capmark Finance, Inc.

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	441,414	
Estimated Enterprise Value	4,646,464	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	61	
Estimated Enterprise Value	6,710,000	
<b>Estimated Enterprise Value</b>	<b>5,678,232</b>	
Less: Secured Debt	(4,426,928)	
Less: Operating Liabilities	(36,458)	
<b>Equity available for distribution</b>	<b>1,214,846</b>	
<b>Outstanding Notes</b>	-	

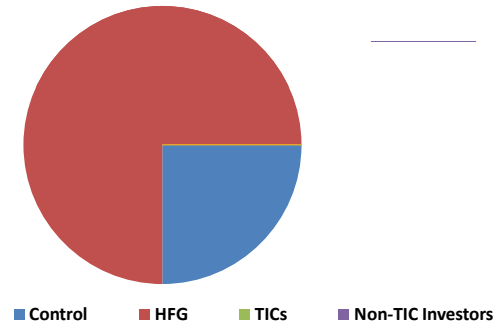
### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,214,846		
Less: Control Premium @ 25%	(303,712)	303,712	-
Remainder allocated to owners/investors	911,135	303,712	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	455,567	455,567	-
Other SW	-	-	-
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>455,567</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	455,567	455,567	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>455,567</b>		
<b>Totals</b>	<b>\$ 1,214,846</b>	<b>\$ 1,214,846</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### C) Ownership Data

	Legend for Bar Charts			
	Operator	Owner(s)	% Owned	\$s Invested
OPERATOR	[Red Bar]	HFG	100.0%	-
		Other SW	0.0%	-
		Investors	0.0%	-
	[Green Bar]	HFG	0.0%	-
		Other SW	0.0%	-
		Investors	0.0%	-
	[Purple Bar]	HFG	0.0%	-
		Other SW	0.0%	-
		Investors	0.0%	-
REAL ESTATE	[Olive Bar]	TICs	0.0%	-
		Co-Tenant	100.0%	-
	<b>Operator Company Name</b>	HeronPointeIII, LLC		
	<b>Property Company Name</b>	HeronPointeRetirement&AssistedLiving, LLC		

### D) Allocation of Property Equity



### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Heron Pointe Cottages

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	1,113	Location (City)	Monmouth
Annualized NOI	13,359	Location (State)	OR
Occupancy as of 3/31/09	40.0%	Status	HoldCo
Monthly debt service (non-default)	9,354	# of Units	10
		Lender	SELLCo Community Credit Union

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	13,359	
Estimated Enterprise Value	140,620	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	10	
Estimated Enterprise Value	700,000	
<b>Estimated Enterprise Value</b>	<b>560,000</b>	
Less: Secured Debt	(1,322,432)	
Less: Operating Liabilities	(81,064)	
<b>Equity available for distribution</b>	<b>(843,496)</b>	
<b>Outstanding Notes</b>	<b>-</b>	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>-</b>	<b>-</b>
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>-</b>	<b>-</b>
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR

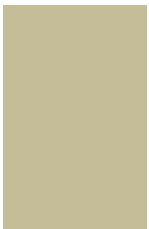


#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HeronPointeIILLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Hillside

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	208,704	Location (City)	McMinnville
Annualized NOI	2,504,445	Location (State)	OR
Occupancy as of 3/31/09	74.9%	Status	HoldCo
Monthly debt service (non-default)	106,582	# of Units	323
		Lender	Sterling Savings Bank

### Calculation of Property Value and Equity

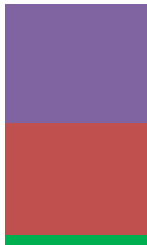
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	2,504,445	
Estimated Enterprise Value	26,362,577	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	323	
Estimated Enterprise Value	22,610,000	
<b>Estimated Enterprise Value</b>	<b>24,486,288</b>	
Less: Secured Debt	(20,000,000)	
Less: Operating Liabilities	461,188	
<b>Equity available for distribution</b>	<b>4,947,476</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	4,947,476		
Less: Control Premium @ 25%	(1,236,869)	1,236,869	-
Remainder allocated to owners/investors	3,710,607	1,236,869	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	862,716	862,716	-
Other SW	83,489	-	83,489
Investors	909,099	-	909,099
<b>Total of Equity Allocated to Operator</b>	<b>1,855,304</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	862,716	862,716	-
OmniCo Co-Tenants - Other SW	83,489	-	83,489
OmniCo Co-Tenants - Investors	909,099	-	909,099
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,855,304</b>		
<b>Totals</b>	<b>\$ 4,947,476</b>	<b>\$ 2,962,301</b>	<b>\$ 1,985,175</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>59.9%</b>	<b>40.1%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

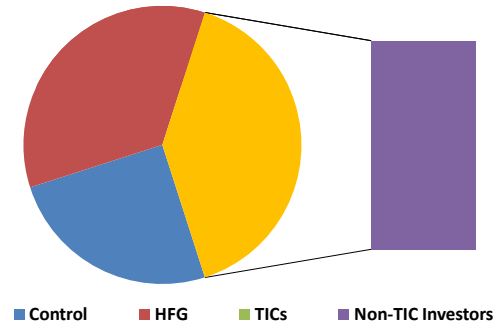
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	46.5%	-
	Other SW	4.5%	-
	Investors	49.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HillsideSeniorLivingCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Holiday Lane Estates

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	36,088	Location (City)	NorthRichlandHills
Annualized NOI	433,060	Location (State)	TX
Occupancy as of 3/31/09	98.4%	Status	HoldCo
Monthly debt service (non-default)	12,279	# of Units	50
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

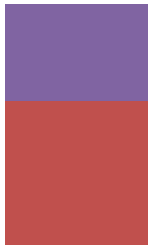
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	433,060	
Estimated Enterprise Value	4,558,523	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	50	
Estimated Enterprise Value	5,500,000	
<b>Estimated Enterprise Value</b>	<b>5,029,262</b>	
Less: Secured Debt	(2,716,000)	
Less: Operating Liabilities	(210,710)	
<b>Equity available for distribution</b>	<b>2,102,552</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,102,552		
Less: Control Premium @ 25%	(525,638)	525,638	-
Remainder allocated to owners/investors	1,576,914	525,638	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	473,074	473,074	-
Other SW	-	-	-
Investors	315,383	-	315,383
<b>Total of Equity Allocated to Operator</b>	<b>788,457</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	473,074	473,074	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	315,383	-	315,383
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>788,457</b>		
<b>Totals</b>	<b>\$ 2,102,552</b>	<b>\$ 1,471,786</b>	<b>\$ 630,766</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>70.0%</b>	<b>30.0%</b>

### C) Ownership Data

OPERATOR

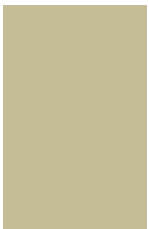


#### Legend for Bar Charts

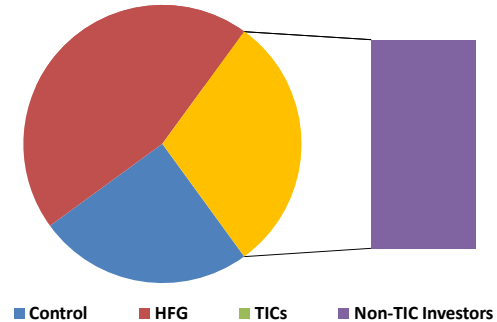
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	60.0%	-
	Other SW	0.0%	-
	Investors	40.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HolidayLaneEstatesAssistedLivingLimitedPartnership

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lake Pointe

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	19,389	Location (City)	Hartwell
Annualized NOI	232,664	Location (State)	GA
Occupancy as of 3/31/09	94.1%	Status	HoldCo
Monthly debt service (non-default)	5,258	# of Units	34
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	232,664	
Estimated Enterprise Value	2,449,092	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	34	
Estimated Enterprise Value	3,740,000	
<b>Estimated Enterprise Value</b>	<b>3,094,546</b>	
Less: Secured Debt	(1,163,000)	
Less: Operating Liabilities	(42,046)	
<b>Equity available for distribution</b>	<b>1,889,501</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,889,501		
Less: Control Premium @ 25%	(472,375)	472,375	-
Remainder allocated to owners/investors	1,417,125	472,375	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	581,021	581,021	-
Other SW	127,541	-	127,541
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>708,563</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	581,021	581,021	-
OmniCo Co-Tenants - Other SW	127,541	-	127,541
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>708,563</b>		
<b>Totals</b>	<b>\$ 1,889,501</b>	<b>\$ 1,634,418</b>	<b>\$ 255,083</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>86.5%</b>	<b>13.5%</b>

### C) Ownership Data

OPERATOR

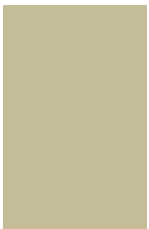


#### Legend for Bar Charts

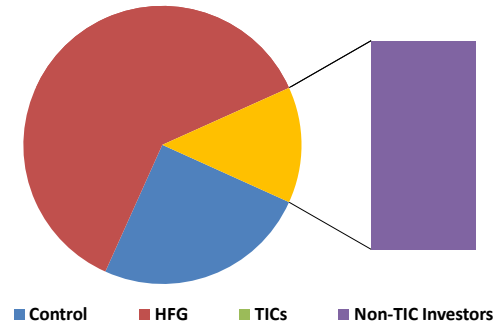
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	82.0%	-
	Other SW	18.0%	-
	Investors	0.0%	-
		<hr/>	
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<hr/>
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HartwellSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lake Springs

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	23,604	Location (City)	Buford
Annualized NOI	283,248	Location (State)	GA
Occupancy as of 3/31/09	71.6%	Status	HoldCo
Monthly debt service (non-default)	17,984	# of Units	48
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	283,248	
Estimated Enterprise Value	2,981,555	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	48	
Estimated Enterprise Value	5,280,000	
<b>Estimated Enterprise Value</b>	<b>4,224,000</b>	
Less: Secured Debt	(3,978,000)	
Less: Operating Liabilities	(136,202)	
<b>Equity available for distribution</b>	<b>109,798</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	109,798		
Less: Control Premium @ 25%	(27,449)	27,449	-
Remainder allocated to owners/investors	82,348	27,449	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	33,763	33,763	-
Other SW	7,411	-	7,411
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>41,174</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	33,763	33,763	-
OmniCo Co-Tenants - Other SW	7,411	-	7,411
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>41,174</b>		
<b>Totals</b>	<b>\$ 109,798</b>	<b>\$ 94,975</b>	<b>\$ 14,823</b>
<b>% of Equity</b>	100.0%	86.5%	13.5%

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

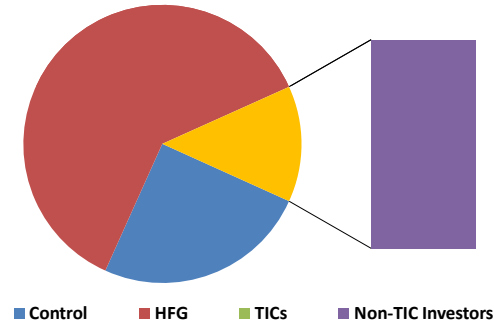
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	82.0%	-
	Other SW	18.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
BufordSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lake Springs Cottages

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	18,373	Location (City)	Buford
Annualized NOI	220,473	Location (State)	GA
Occupancy as of 3/31/09	51.6%	Status	HoldCo
Monthly debt service (non-default)	18,264	# of Units	24
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	220,473	
Estimated Enterprise Value	2,320,769	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	24	
Estimated Enterprise Value	2,640,000	
<b>Estimated Enterprise Value</b>	<b>2,480,385</b>	
Less: Secured Debt	(4,040,000)	
Less: Operating Liabilities	(59,996)	
<b>Equity available for distribution</b>	<b>(1,619,612)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	82.0%	-
	Other SW	18.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
BufordRetirementCottages,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lakeside

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	22,088	Location (City)	Stayton
Annualized NOI	265,053	Location (State)	OR
Occupancy as of 3/31/09	69.5%	Status	HoldCo
Monthly debt service (non-default)	27,566	# of Units	62
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

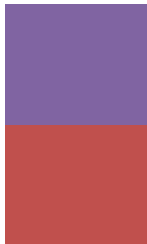
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	265,053	
Estimated Enterprise Value	2,790,032	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	62	
Estimated Enterprise Value	6,820,000	
<b>Estimated Enterprise Value</b>	<b>5,456,000</b>	
Less: Secured Debt	(4,994,000)	
Less: Operating Liabilities	209,042	
<b>Equity available for distribution</b>	<b>671,042</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	671,042		
Less: Control Premium @ 25%	(167,760)	167,760	-
Remainder allocated to owners/investors	503,281	167,760	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	125,820	125,820	-
Other SW	-	-	-
Investors	125,820	-	125,820
<b>Total of Equity Allocated to Operator</b>	<b>251,641</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	125,820	125,820	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	125,820	-	125,820
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>251,641</b>		
<b>Totals</b>	<b>\$ 671,042</b>	<b>\$ 419,401</b>	<b>\$ 251,641</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>62.5%</b>	<b>37.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

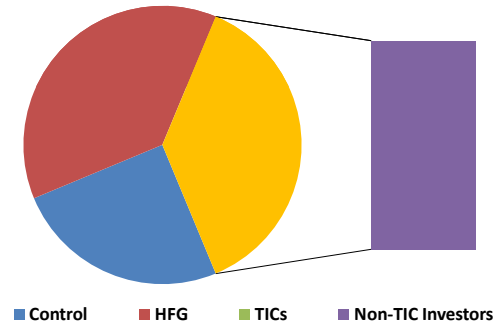
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	50.0%	-
	Other SW	0.0%	-
	Investors	50.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
StaytonSWAssistedLiving,L.L.C.

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lakeside Cottages

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	(142)	Location (City)	Stayton
Annualized NOI	(1,706)	Location (State)	OR
Occupancy as of 3/31/09	16.7%	Status	HoldCo
Monthly debt service (non-default)	10,897	# of Units	12
		Lender	RBS Greenwich

### Calculation of Property Value and Equity

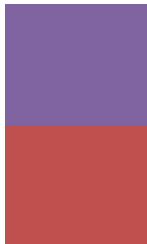
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	(1,706)	
Estimated Enterprise Value	N/A	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	12	
Estimated Enterprise Value	840,000	
<b>Estimated Enterprise Value</b>	<b>840,000</b>	
Less: Secured Debt	(1,395,788)	
Less: Operating Liabilities	(66,315)	
<b>Equity available for distribution</b>	<b>(622,103)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	50.0%	-
	Other SW	0.0%	-
	Investors	50.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
LakesideRetirementCottages,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Lassen House

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	54,432	Location (City)	RedBluff
Annualized NOI	653,189	Location (State)	CA
Occupancy as of 3/31/09	74.2%	Status	HoldCo
Monthly debt service (non-default)	46,047	# of Units	74
		Lender	N/A

### Calculation of Property Value and Equity

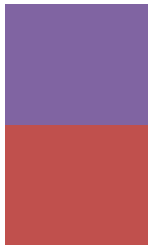
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	653,189	
Estimated Enterprise Value	6,875,675	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	20,270	EV based on per unit
# of Units	74	
Estimated Enterprise Value	1,500,000	
<b>Estimated Enterprise Value</b>	<b>5,500,540</b>	
Less: Secured Debt	-	
Less: Operating Liabilities	(125,773)	
<b>Equity available for distribution</b>	<b>5,374,766</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	5,374,766		
Less: Control Premium @ 25%	(1,343,692)	1,343,692	-
Remainder allocated to owners/investors	4,031,075	1,343,692	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,007,769	1,007,769	-
Other SW	-	-	-
Investors	1,007,769	-	1,007,769
<b>Total of Equity Allocated to Operator</b>	<b>2,015,537</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,007,769	1,007,769	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	1,007,769	-	1,007,769
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>2,015,537</b>		
<b>Totals</b>	<b>\$ 5,374,766</b>	<b>\$ 3,359,229</b>	<b>\$ 2,015,537</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>62.5%</b>	<b>37.5%</b>

### C) Ownership Data

OPERATOR

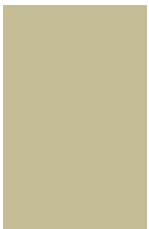


#### Legend for Bar Charts

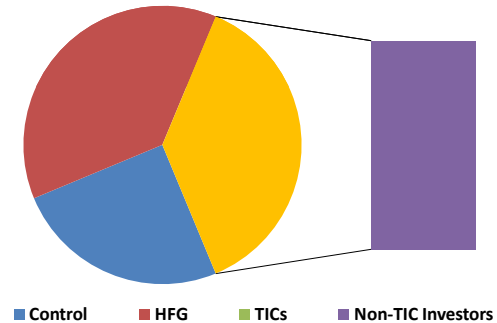
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	50.0%	-
	Other SW	0.0%	-
	Investors	50.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
LassenHouseLLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Legacy Gardens

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	46,872	Location (City)	Madison
Annualized NOI	562,461	Location (State)	WI
Occupancy as of 3/31/09	94.7%	Status	HoldCo
Monthly debt service (non-default)	16,506	# of Units	62
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

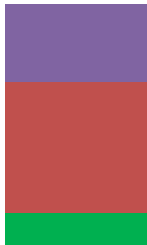
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	562,461	
Estimated Enterprise Value	5,920,643	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	62	
Estimated Enterprise Value	6,820,000	
<b>Estimated Enterprise Value</b>	<b>6,370,321</b>	
Less: Secured Debt	(3,651,000)	
Less: Operating Liabilities	(74,483)	
<b>Equity available for distribution</b>	<b>2,644,838</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,644,838		
Less: Control Premium @ 25%	(661,210)	661,210	-
Remainder allocated to owners/investors	1,983,629	661,210	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	535,580	535,580	-
Other SW	138,854	-	138,854
Investors	317,381	-	317,381
<b>Total of Equity Allocated to Operator</b>	<b>991,814</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	535,580	535,580	-
OmniCo Co-Tenants - Other SW	138,854	-	138,854
OmniCo Co-Tenants - Investors	317,381	-	317,381
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>991,814</b>		
<b>Totals</b>	<b>\$ 2,644,838</b>	<b>\$ 1,732,369</b>	<b>\$ 912,469</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>65.5%</b>	<b>34.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

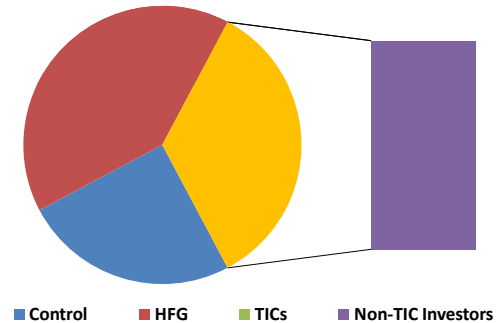
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	54.0%	-
	Other SW	14.0%	-
	Investors	32.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
LegacyGardensALLLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Manor House

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	82,474	Location (City)	Roseburg
Annualized NOI	989,692	Location (State)	OR
Occupancy as of 3/31/09	100.0%	Status	HoldCo
Monthly debt service (non-default)	28,065	# of Units	56
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	989,692	
Estimated Enterprise Value	10,417,806	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	56	
Estimated Enterprise Value	6,160,000	
<b>Estimated Enterprise Value</b>	<b>8,334,245</b>	
Less: Secured Debt	(6,208,000)	
Less: Operating Liabilities	69,336	
<b>Equity available for distribution</b>	<b>2,195,581</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,195,581		
Less: Control Premium @ 25%	(548,895)	548,895	-
Remainder allocated to owners/investors	1,646,686	548,895	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	559,873	559,873	-
Other SW	181,135	-	181,135
Investors	82,334	-	82,334
<b>Total of Equity Allocated to Operator</b>	<b>823,343</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	559,873	559,873	-
OmniCo Co-Tenants - Other SW	181,135	-	181,135
OmniCo Co-Tenants - Investors	82,334	-	82,334
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>823,343</b>		
<b>Totals</b>	<b>\$ 2,195,581</b>	<b>\$ 1,668,641</b>	<b>\$ 526,939</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>76.0%</b>	<b>24.0%</b>

### C) Ownership Data

OPERATOR

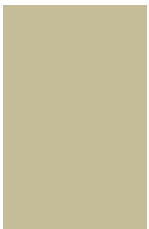


#### Legend for Bar Charts

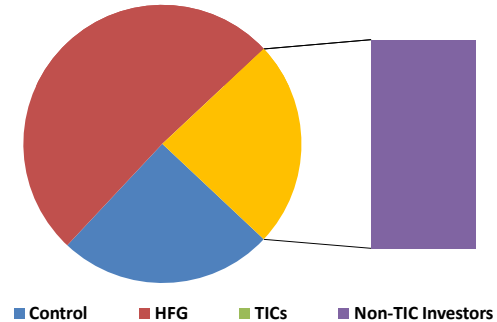
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	68.0%	-
	Other SW	22.0%	-
	Investors	10.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
ManorHouseMemoryCare,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Meadowlark

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	55,105	Location (City)	Yreka
Annualized NOI	661,258	Location (State)	CA
Occupancy as of 3/31/09	90.0%	Status	HoldCo
Monthly debt service (non-default)	61,685	# of Units	72
		Lender	Umpqua Bank

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	661,258	
Estimated Enterprise Value	6,960,608	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	72	
Estimated Enterprise Value	5,040,000	
<b>Estimated Enterprise Value</b>	<b>6,000,304</b>	
Less: Secured Debt	(7,293,123)	
Less: Operating Liabilities	(630,214)	
<b>Equity available for distribution</b>	<b>(1,923,033)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	108.0%	-
	Other SW	4.0%	-
	Investors	-12.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MeadowlarkAssistedLivingCommunity,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Medallion

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	23,559	Location (City)	Dallas
Annualized NOI	282,703	Location (State)	TX
Occupancy as of 3/31/09	52.3%	Status	HoldCo
Monthly debt service (non-default)	56,465	# of Units	107
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	282,703	
Estimated Enterprise Value	2,975,823	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	107	
Estimated Enterprise Value	7,490,000	
<b>Estimated Enterprise Value</b>	<b>5,992,000</b>	
Less: Secured Debt	(10,716,000)	
Less: Operating Liabilities	90,132	
<b>Equity available for distribution</b>	<b>(4,633,868)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR

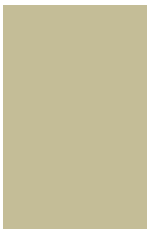


#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	55.0%	-
	Other SW	20.0%	-
	Investors	25.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MedallionAssistedLivingLimitedPartnership

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Montclair Park

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	134,940	Location (City)	Poulsbo
Annualized NOI	1,619,278	Location (State)	WA
Occupancy as of 3/31/09	98.8%	Status	HoldCo
Monthly debt service (non-default)	87,058	# of Units	109
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,619,278	
Estimated Enterprise Value	17,045,036	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	109	
Estimated Enterprise Value	11,990,000	
<b>Estimated Enterprise Value</b>	<b>14,517,518</b>	
Less: Secured Debt	(16,000,000)	
Less: Operating Liabilities	278,308	
<b>Equity available for distribution</b>	<b>(1,204,173)</b>	
<b>Outstanding Notes</b>	<b>-</b>	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>-</b>	<b>-</b>
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>-</b>	<b>-</b>
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	77.0%	-
	Other SW	23.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MontclairSeniorLiving,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Necanicum Village

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	39,172	Location (City)	Seaside
Annualized NOI	470,065	Location (State)	OR
Occupancy as of 3/31/09	59.8%	Status	HoldCo
Monthly debt service (non-default)	73,547	# of Units	80
		Lender	Bay Bank

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	470,065	
Estimated Enterprise Value	4,948,049	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	80	
Estimated Enterprise Value	5,600,000	
<b>Estimated Enterprise Value</b>	<b>5,274,024</b>	
Less: Secured Debt	(8,164,343)	
Less: Operating Liabilities	(10,900)	
<b>Equity available for distribution</b>	<b>(2,901,218)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	89.0%	-
	Other SW	11.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SeasideSeniorLiving,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Northridge

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	127,166	Location (City)	Kearney
Annualized NOI	1,525,988	Location (State)	NE
Occupancy as of 3/31/09	97.8%	Status	HoldCo
Monthly debt service (non-default)	89,165	# of Units	112
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	1,525,988		
Estimated Enterprise Value	16,063,028		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	70,000	EV based on per unit	
# of Units	112		
Estimated Enterprise Value	7,840,000		
<b>Estimated Enterprise Value</b>	<b>12,850,423</b>		
Less: Secured Debt	(16,850,000)		
Less: Operating Liabilities	325,717		
<b>Equity available for distribution</b>	<b>(3,673,861)</b>		
<b>Outstanding Notes</b>	-		

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	87.5%	-
	Other SW	12.5%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
KearneySeniorLiving,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Oakridge

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	79,506	Location (City)	StevensPoint
Annualized NOI	954,073	Location (State)	WI
Occupancy as of 3/31/09	78.5%	Status	HoldCo
Monthly debt service (non-default)	113,158	# of Units	147
		Lender	Lease payment

### Calculation of Property Value and Equity

Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	954,073		
Estimated Enterprise Value	10,042,879		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	3,401	EV based on per unit	
# of Units	147		
Estimated Enterprise Value	500,000		
<b>Estimated Enterprise Value</b>	<b>8,034,303</b>		
Less: Secured Debt	-		
Less: Operating Liabilities	(274,510)		
<b>Equity available for distribution</b>	<b>7,759,793</b>		
<b>Outstanding Notes</b>	<b>-</b>		

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	7,759,793		
Less: Control Premium @ 25%	(1,939,948)	1,939,948	-
Remainder allocated to owners/investors	5,819,844	1,939,948	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	2,269,739	2,269,739	-
Other SW	640,183	-	640,183
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>2,909,922</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	2,269,739	2,269,739	-
OmniCo Co-Tenants - Other SW	640,183	-	640,183
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>2,909,922</b>		
<b>Totals</b>	<b>\$ 7,759,793</b>	<b>\$ 6,479,427</b>	<b>\$ 1,280,366</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>83.5%</b>	<b>16.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

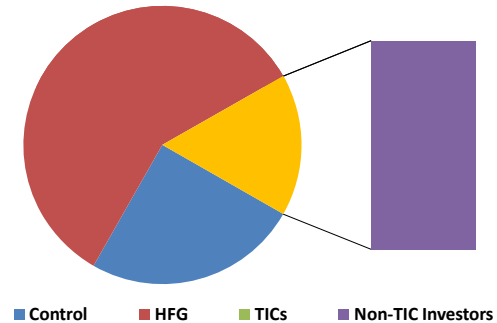
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	78.0%	-
	Other SW	22.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
StevensPointeSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Oaks, The

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	58,214	Location (City)	Wayne
Annualized NOI	698,571	Location (State)	NE
Occupancy as of 3/31/09	99.3%	Status	HoldCo
Monthly debt service (non-default)	33,918	# of Units	80
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	698,571	
Estimated Enterprise Value	7,353,382	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	80	
Estimated Enterprise Value	8,800,000	
<b>Estimated Enterprise Value</b>	<b>8,076,691</b>	
Less: Secured Debt	(6,650,000)	
Less: Operating Liabilities	142,762	
<b>Equity available for distribution</b>	<b>1,569,453</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,569,453		
Less: Control Premium @ 25%	(392,363)	392,363	-
Remainder allocated to owners/investors	1,177,090	392,363	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	514,977	514,977	-
Other SW	73,568	-	73,568
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>588,545</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	514,977	514,977	-
OmniCo Co-Tenants - Other SW	73,568	-	73,568
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>588,545</b>		
<b>Totals</b>	<b>\$ 1,569,453</b>	<b>\$ 1,422,317</b>	<b>\$ 147,136</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>90.6%</b>	<b>9.4%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

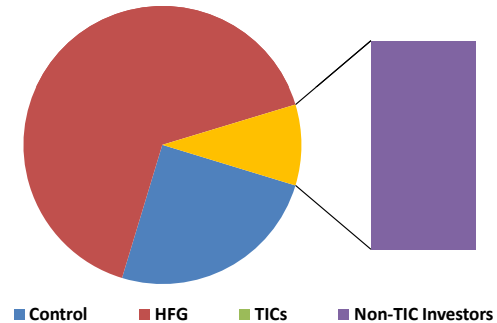
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	87.5%	-
	Other SW	12.5%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
WayneSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Orchard Glen

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	101,377	Location (City)	OrchardPark
Annualized NOI	1,216,524	Location (State)	NY
Occupancy as of 3/31/09	N/A	Status	HoldCo
Monthly debt service (non-default)	65,380	# of Units	100
		Lender	RBS Greenwich

### Calculation of Property Value and Equity

Using Capital Rate Methodology	
Capital Rate	9.5%
Annualized Average T90 Monthly NOI	1,216,524
Estimated Enterprise Value	12,805,516

Using Per Unit Methodology or Offer from Buyer, if available	
Per Unit Multiple	112,000
# of Units	100
Estimated Enterprise Value	11,200,000

<b>Estimated Enterprise Value</b>	<b>12,002,758</b>
Less: Secured Debt	(8,364,385)
Less: Operating Liabilities	(28,569)
<b>Equity available for distribution</b>	<b>3,609,803</b>

Outstanding Notes -

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,609,803		
Less: Control Premium @ 25%	(902,451)	902,451	-
Remainder allocated to owners/investors	2,707,352	902,451	-

#### Equity Allocation to Operator at least 50%

HFG contribution to estate	816,592	816,592	-
Other SW	163,863	-	163,863
Investors	373,222	-	373,222
<b>Total of Equity Allocated to Operator</b>	<b>1,353,676</b>		

#### Equity Allocation to Real Estate / Co-Tenant up to 50%

FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	816,592	816,592	-
OmniCo Co-Tenants - Other SW	163,863	-	163,863
OmniCo Co-Tenants - Investors	373,222	-	373,222
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,353,676</b>		

<b>Totals</b>	<b>\$ 3,609,803</b>	<b>\$ 2,535,634</b>	<b>\$ 1,074,169</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>70.2%</b>	<b>29.8%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

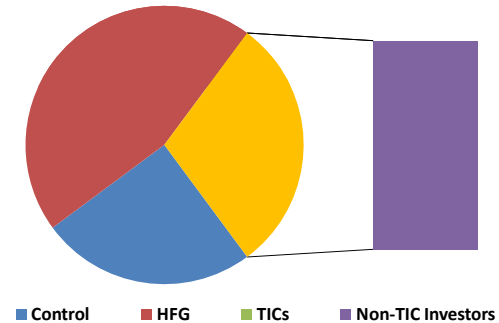
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	60.3%	-
	Other SW	12.1%	-
	Investors	27.6%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
OrchardGlenRetirementCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Orchard Park

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	31,186	Location (City)	Clearlake
Annualized NOI	374,236	Location (State)	CA
Occupancy as of 3/31/09	87.1%	Status	HoldCo
Monthly debt service (non-default)	24,910	# of Units	46
		Lender	MMA Financial

### Calculation of Property Value and Equity

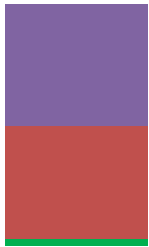
Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	374,236		
Estimated Enterprise Value	3,939,329		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	110,000	EV based on per unit	
# of Units	46		
Estimated Enterprise Value	5,060,000		
<b>Estimated Enterprise Value</b>	<b>4,499,664</b>		
Less: Secured Debt	(3,990,000)		
Less: Operating Liabilities	(128,068)		
<b>Equity available for distribution</b>	<b>381,596</b>		
<b>Outstanding Notes</b>	-		

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	381,596		
Less: Control Premium @ 25%	(95,399)	95,399	-
Remainder allocated to owners/investors	286,197	95,399	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	66,798	66,798	-
Other SW	4,295	-	4,295
Investors	72,005	-	72,005
<b>Total of Equity Allocated to Operator</b>	<b>143,099</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	66,798	66,798	-
OmniCo Co-Tenants - Other SW	4,295	-	4,295
OmniCo Co-Tenants - Investors	72,005	-	72,005
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>143,099</b>		
<b>Totals</b>	<b>\$ 381,596</b>	<b>\$ 228,996</b>	<b>\$ 152,600</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>60.0%</b>	<b>40.0%</b>

### C) Ownership Data

OPERATOR

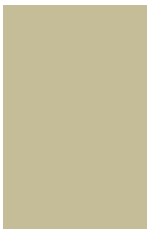


#### Legend for Bar Charts

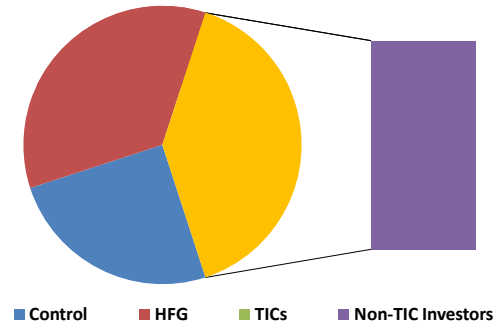
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	46.7%	-
	Other SW	3.0%	-
	Investors	50.3%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
OrchardPark,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Oswego Springs

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	59,063	Location (City)	Portland
Annualized NOI	708,758	Location (State)	OR
Occupancy as of 3/31/09	72.8%	Status	HoldCo
Monthly debt service (non-default)	33,719	# of Units	68
		Lender	Wells Fargo Bank, NA

### Calculation of Property Value and Equity

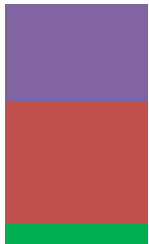
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	708,758	
Estimated Enterprise Value	7,460,607	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	68	
Estimated Enterprise Value	7,480,000	
<b>Estimated Enterprise Value</b>	<b>7,470,303</b>	
Less: Secured Debt	(8,612,181)	
Less: Operating Liabilities	(312,380)	
<b>Equity available for distribution</b>	<b>(1,454,257)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR

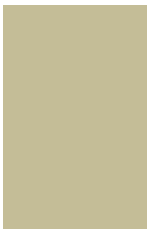


#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	51.4%	-
	Other SW	8.6%	-
	Investors	40.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
Lesser-Capitol, LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Palm Meadows Court

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	28,098	Location (City)	HiltonHead
Annualized NOI	337,172	Location (State)	SC
Occupancy as of 3/31/09	72.8%	Status	HoldCo
Monthly debt service (non-default)	15,597	# of Units	36
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	337,172	
Estimated Enterprise Value	3,549,183	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	36	
Estimated Enterprise Value	3,960,000	
<b>Estimated Enterprise Value</b>	<b>3,754,591</b>	
Less: Secured Debt	(3,003,000)	
Less: Operating Liabilities	184,978	
<b>Equity available for distribution</b>	<b>936,570</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	936,570		
Less: Control Premium @ 25%	(234,142)	234,142	-
Remainder allocated to owners/investors	702,427	234,142	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	193,975	193,975	-
Other SW	3,582	-	3,582
Investors	153,656	-	153,656
<b>Total of Equity Allocated to Operator</b>	<b>351,214</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	193,975	193,975	-
OmniCo Co-Tenants - Other SW	3,582	-	3,582
OmniCo Co-Tenants - Investors	153,656	-	153,656
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>351,214</b>		
<b>Totals</b>	<b>\$ 936,570</b>	<b>\$ 622,093</b>	<b>\$ 314,477</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>66.4%</b>	<b>33.6%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

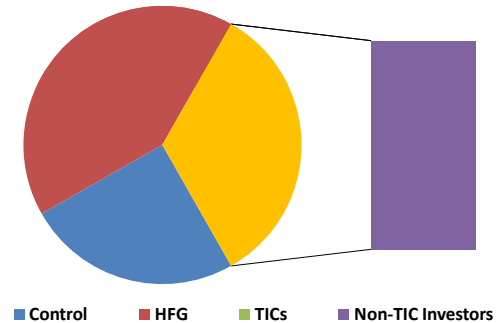
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	55.2%	-
	Other SW	1.0%	-
	Investors	43.8%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SanddollarCourtMemoryCare,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Palm Meadows Village

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	20,323	Location (City)	HiltonHead
Annualized NOI	243,880	Location (State)	SC
Occupancy as of 3/31/09	76.6%	Status	HoldCo
Monthly debt service (non-default)	17,117	# of Units	42
		Lender	MMA Financial

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	243,880	
Estimated Enterprise Value	2,567,163	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	42	
Estimated Enterprise Value	4,620,000	
<b>Estimated Enterprise Value</b>	<b>3,696,000</b>	
Less: Secured Debt	(2,741,715)	
Less: Operating Liabilities	(68,021)	
<b>Equity available for distribution</b>	<b>886,264</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	886,264		
Less: Control Premium @ 25%	(221,566)	221,566	-
Remainder allocated to owners/investors	664,698	221,566	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	180,731	180,731	-
Other SW	3,390	-	3,390
Investors	148,228	-	148,228
<b>Total of Equity Allocated to Operator</b>	<b>332,349</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	180,731	180,731	-
OmniCo Co-Tenants - Other SW	3,390	-	3,390
OmniCo Co-Tenants - Investors	148,228	-	148,228
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>332,349</b>		
<b>Totals</b>	<b>\$ 886,264</b>	<b>\$ 583,029</b>	<b>\$ 303,235</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>65.8%</b>	<b>34.2%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

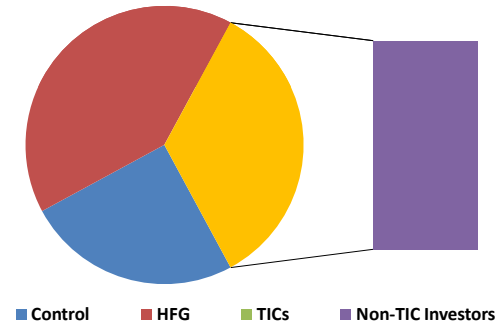
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	54.4%	-
	Other SW	1.0%	-
	Investors	44.6%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SanddollarVillageAssistedLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Paradise Valley

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	19,713	Location (City)	Phoenix
Annualized NOI	236,557	Location (State)	AZ
Occupancy as of 3/31/09	78.1%	Status	HoldCo
Monthly debt service (non-default)	8,752	# of Units	100
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

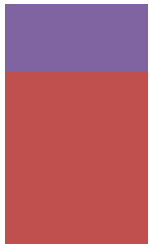
Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	236,557		
Estimated Enterprise Value	2,490,078		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	110,000	EV based on per unit	
# of Units	100		
Estimated Enterprise Value	11,000,000		
<b>Estimated Enterprise Value</b>	<b>8,800,000</b>		
Less: Secured Debt	(1,936,000)		
Less: Operating Liabilities	(326,647)		
<b>Equity available for distribution</b>	<b>6,537,353</b>		
<b>Outstanding Notes</b>	-		

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	6,537,353		
Less: Control Premium @ 25%	(1,634,338)	1,634,338	-
Remainder allocated to owners/investors	4,903,015	1,634,338	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,765,049	1,765,049	-
Other SW	-	-	-
Investors	686,459	-	686,459
<b>Total of Equity Allocated to Operator</b>	<b>2,451,507</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,765,049	1,765,049	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	686,459	-	686,459
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>2,451,507</b>		
<b>Totals</b>	<b>\$ 6,537,353</b>	<b>\$ 5,164,435</b>	<b>\$ 1,372,918</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>79.0%</b>	<b>21.0%</b>

### C) Ownership Data

OPERATOR

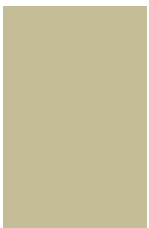


#### Legend for Bar Charts

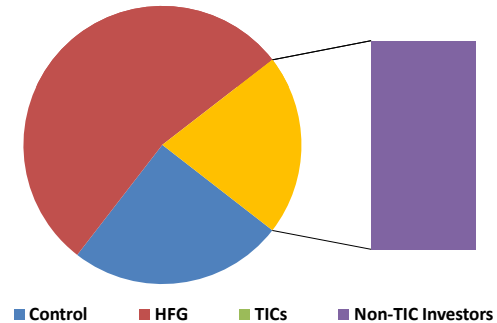
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	72.0%	-
	Other SW	0.0%	-
	Investors	28.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
ParadiseValleyRetirementCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Quail Hollow

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	29,034	Location (City)	Richland
Annualized NOI	348,408	Location (State)	WA
Occupancy as of 3/31/09	97.4%	Status	HoldCo
Monthly debt service (non-default)	21,203	# of Units	48
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	348,408	
Estimated Enterprise Value	3,667,451	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	48	
Estimated Enterprise Value	5,280,000	
<b>Estimated Enterprise Value</b>	<b>4,473,726</b>	
Less: Secured Debt	(4,690,000)	
Less: Operating Liabilities	(157,540)	
<b>Equity available for distribution</b>	<b>(373,815)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	95.0%	-
	Other SW	0.0%	-
	Investors	5.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
RichlandSpecialCare,L.L.C.

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## River Road

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	48,432	Location (City)	Keizer
Annualized NOI	581,189	Location (State)	OR
Occupancy as of 3/31/09	99.5%	Status	HoldCo
Monthly debt service (non-default)	32,507	# of Units	49
		Lender	N/A

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	581,189	
Estimated Enterprise Value	6,117,778	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	10,204	EV based on per unit
# of Units	49	
Estimated Enterprise Value	500,000	
<b>Estimated Enterprise Value</b>	<b>4,894,222</b>	
Less: Secured Debt	-	
Less: Operating Liabilities	140,220	
<b>Equity available for distribution</b>	<b>5,034,442</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	5,034,442		
Less: Control Premium @ 25%	(1,258,611)	1,258,611	-
Remainder allocated to owners/investors	3,775,832	1,258,611	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,172,494	1,172,494	-
Other SW	-	-	-
Investors	715,422	-	715,422
<b>Total of Equity Allocated to Operator</b>	<b>1,887,916</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,172,494	1,172,494	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	715,422	-	715,422
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,887,916</b>		
<b>Totals</b>	<b>\$ 5,034,442</b>	<b>\$ 3,603,598</b>	<b>\$ 1,430,844</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>71.6%</b>	<b>28.4%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

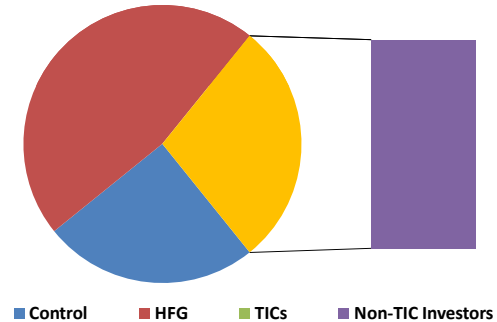
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	62.1%	-
	Other SW	0.0%	-
	Investors	37.9%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
TLCNorth,L.L.C.

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## River Rock Lodge

### A) Select Property & Operating Data

#### Operating Statistics

Average monthly trailing 90-day NOI 3/31/09	7,420
Annualized NOI	89,044
Occupancy as of 3/31/09	74.5%
Monthly debt service (non-default)	40,436

#### Property Data

Location (City)	JacksonHole
Location (State)	WY
Status	HoldCo
# of Units	57
Lender	Deutsche Bank Berkshire Mortgage, Inc.

### Calculation of Property Value and Equity

#### Using Capital Rate Methodology

Capital Rate	9.5%
Annualized Average T90 Monthly NOI	89,044
Estimated Enterprise Value	937,307

#### Using Per Unit Methodology or Offer from Buyer, if available

Per Unit Multiple	70,000	EV based on per unit
# of Units	57	
Estimated Enterprise Value	3,990,000	

#### Estimated Enterprise Value

Estimated Enterprise Value	<b>3,192,000</b>
Less: Secured Debt	(8,374,840)
Less: Operating Liabilities	(321,551)
<b>Equity available for distribution</b>	<b>(5,504,391)</b>

#### Outstanding Notes

1,200,000

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	76.0%	-
	Other SW	19.0%	-
	Investors	5.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	74.0%	-
	Other SW	51.0%	-
	Investors	-25.0%	-
		<b>100.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

REAL ESTATE



**Operator Company Name**  
JacksonHoleSeniorLiving,LLC

**Property Company Name**  
JacksonHoleProperty,LLC

### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## River Valley Landing

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	13,839	Location (City)	Tualatin
Annualized NOI	166,072	Location (State)	OR
Occupancy as of 3/31/09	60.2%	Status	HoldCo
Monthly debt service (non-default)	34,527	# of Units	114
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	166,072	
Estimated Enterprise Value	1,748,124	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	114	
Estimated Enterprise Value	7,980,000	
<b>Estimated Enterprise Value</b>	<b>6,384,000</b>	
Less: Secured Debt	(6,852,000)	
Less: Operating Liabilities	(320,982)	
<b>Equity available for distribution</b>	<b>(788,982)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	44.3%	-
	Other SW	10.0%	-
	Investors	45.8%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
TualatinSeniorCare,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Rose Terrace

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	43,718	Location (City)	Memphis
Annualized NOI	524,616	Location (State)	TN
Occupancy as of 3/31/09	83.3%	Status	HoldCo
Monthly debt service (non-default)	10,484	# of Units	48
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	524,616	
Estimated Enterprise Value	5,522,279	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	48	
Estimated Enterprise Value	5,280,000	
<b>Estimated Enterprise Value</b>	<b>5,401,139</b>	
Less: Secured Debt	(2,319,000)	
Less: Operating Liabilities	(41,078)	
<b>Equity available for distribution</b>	<b>3,041,062</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,041,062		
Less: Control Premium @ 25%	(760,265)	760,265	-
Remainder allocated to owners/investors	2,280,796	760,265	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	923,723	923,723	-
Other SW	216,676	-	216,676
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>1,140,398</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	923,723	923,723	-
OmniCo Co-Tenants - Other SW	216,676	-	216,676
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,140,398</b>		
<b>Totals</b>	<b>\$ 3,041,062</b>	<b>\$ 2,607,711</b>	<b>\$ 433,351</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>85.8%</b>	<b>14.3%</b>

### C) Ownership Data

OPERATOR

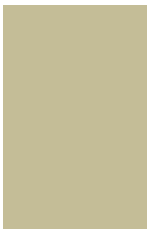


#### Legend for Bar Charts

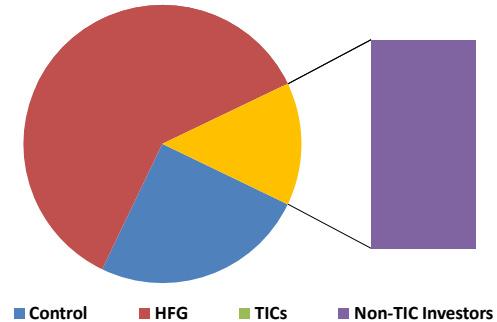
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		<hr/>	
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<hr/>
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MemphisSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Rose Valley

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	43,355	Location (City)	Scappoose
Annualized NOI	520,261	Location (State)	OR
Occupancy as of 3/31/09	85.8%	Status	HoldCo
Monthly debt service (non-default)	43,165	# of Units	64
		Lender	Red Mortgage Capital

### Calculation of Property Value and Equity

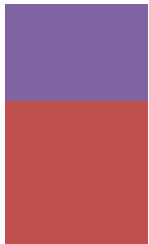
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	520,261	
Estimated Enterprise Value	5,476,434	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	64	
Estimated Enterprise Value	7,040,000	
<b>Estimated Enterprise Value</b>	<b>6,258,217</b>	
Less: Secured Debt	(4,105,788)	
Less: Operating Liabilities	28,434	
<b>Equity available for distribution</b>	<b>2,180,862</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,180,862		
Less: Control Premium @ 25%	(545,216)	545,216	-
Remainder allocated to owners/investors	1,635,647	545,216	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	490,694	490,694	-
Other SW	-	-	-
Investors	327,129	-	327,129
<b>Total of Equity Allocated to Operator</b>	<b>817,823</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	490,694	490,694	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	327,129	-	327,129
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>817,823</b>		
<b>Totals</b>	<b>\$ 2,180,862</b>	<b>\$ 1,526,604</b>	<b>\$ 654,259</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>70.0%</b>	<b>30.0%</b>

### C) Ownership Data

OPERATOR

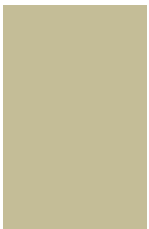


#### Legend for Bar Charts

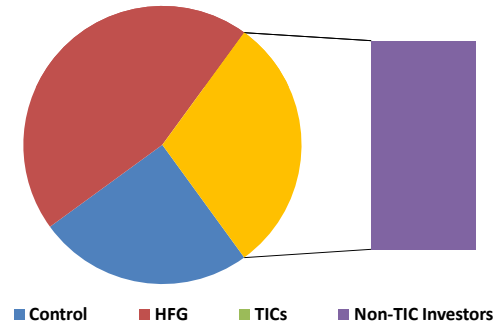
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	60.0%	-
	Other SW	0.0%	-
	Investors	40.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
ScappooseAssistedLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Rose Valley Cottages

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	3,541	Location (City)	Scappoose
Annualized NOI	42,496	Location (State)	OR
Occupancy as of 3/31/09	27.5%	Status	HoldCo
Monthly debt service (non-default)	14,303	# of Units	15
		Lender	Pinnacle Bank

### Calculation of Property Value and Equity

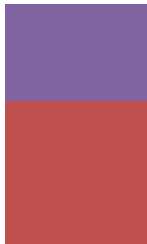
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	42,496	
Estimated Enterprise Value	447,328	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	15	
Estimated Enterprise Value	1,050,000	
<b>Estimated Enterprise Value</b>	<b>840,000</b>	
Less: Secured Debt	(1,694,388)	
Less: Operating Liabilities	(210,822)	
<b>Equity available for distribution</b>	<b>(1,065,210)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	60.0%	-
	Other SW	0.0%	-
	Investors	40.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
RoseValleyCottages,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Sellwood Landing

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	72,708	Location (City)	Portland
Annualized NOI	872,500	Location (State)	OR
Occupancy as of 3/31/09	72.4%	Status	HoldCo
Monthly debt service (non-default)	45,591	# of Units	85
		Lender	Wells Fargo Bank, NA

### Calculation of Property Value and Equity

Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	872,500		
Estimated Enterprise Value	9,184,214		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	110,000	EV based on per unit	
# of Units	85		
Estimated Enterprise Value	9,350,000		
<b>Estimated Enterprise Value</b>	<b>9,267,107</b>		
Less: Secured Debt	(9,737,819)		
Less: Operating Liabilities	(359,840)		
<b>Equity available for distribution</b>	<b>(830,552)</b>		
<b>Outstanding Notes</b>	<b>-</b>		

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>-</b>	<b>-</b>
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>-</b>	<b>-</b>
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	42.9%	-
	Other SW	10.8%	-
	Investors	46.3%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SellwoodLandingRetirementandAssistedLivingCommunity,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Sequoia Springs

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	79,541	Location (City)	Fortuna
Annualized NOI	954,492	Location (State)	CA
Occupancy as of 3/31/09	N/A	Status	HoldCo
Monthly debt service (non-default)	45,090	# of Units	79
		Lender	RBS Greenwich

### Calculation of Property Value and Equity

Using Capital Rate Methodology	
Capital Rate	9.5%
Annualized Average T90 Monthly NOI	954,492
Estimated Enterprise Value	10,047,284

Using Per Unit Methodology or Offer from Buyer, if available		EV based on offer
Per Unit Multiple	124,051	
# of Units	79	
Estimated Enterprise Value	9,800,000	

<b>Estimated Enterprise Value</b>	<b>9,923,642</b>
Less: Secured Debt	(5,775,676)
Less: Operating Liabilities	(244,529)
<b>Equity available for distribution</b>	<b>3,903,437</b>

Outstanding Notes -

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,903,437		
Less: Control Premium @ 25%	(975,859)	975,859	-
Remainder allocated to owners/investors	2,927,578	975,859	-

#### Equity Allocation to Operator at least 50%

HFG contribution to estate	731,894	731,894	-
Other SW	-	-	-
Investors	731,894	-	731,894
<b>Total of Equity Allocated to Operator</b>	<b>1,463,789</b>		

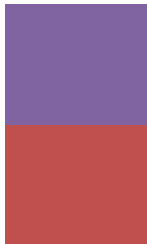
#### Equity Allocation to Real Estate / Co-Tenant up to 50%

FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	731,894	731,894	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	731,894	-	731,894
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,463,789</b>		

<b>Totals</b>	<b>\$ 3,903,437</b>	<b>\$ 2,439,648</b>	<b>\$ 1,463,789</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>62.5%</b>	<b>37.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

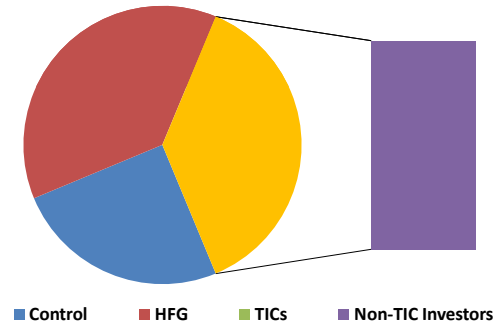
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	50.0%	-
	Other SW	0.0%	-
	Investors	50.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
FortunaAssistedLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Sequoia Springs Cottages

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	21,102	Location (City)	Fortuna
Annualized NOI	253,224	Location (State)	CA
Occupancy as of 3/31/09	N/A	Status	HoldCo
Monthly debt service (non-default)	28,828	# of Units	21
		Lender	Butte Community Bank

### Calculation of Property Value and Equity

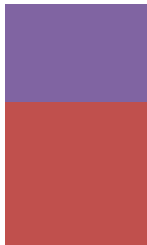
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	253,224	
Estimated Enterprise Value	2,665,516	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	21	
Estimated Enterprise Value	1,470,000	
<b>Estimated Enterprise Value</b>	<b>2,132,413</b>	
Less: Secured Debt	(4,477,900)	
Less: Operating Liabilities	(270,089)	
<b>Equity available for distribution</b>	<b>(2,615,577)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	59.5%	-
	Other SW	0.0%	-
	Investors	40.5%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
FortunaCottages,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Spring Mountain

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	33,962	Location (City)	Marietta
Annualized NOI	407,547	Location (State)	GA
Occupancy as of 3/31/09	71.4%	Status	HoldCo
Monthly debt service (non-default)	9,123	# of Units	57
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	407,547	
Estimated Enterprise Value	4,289,966	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	57	
Estimated Enterprise Value	6,270,000	
<b>Estimated Enterprise Value</b>	<b>5,279,983</b>	
Less: Secured Debt	(2,018,000)	
Less: Operating Liabilities	(80,137)	
<b>Equity available for distribution</b>	<b>3,181,846</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,181,846		
Less: Control Premium @ 25%	(795,462)	795,462	-
Remainder allocated to owners/investors	2,386,385	795,462	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	966,486	966,486	-
Other SW	226,707	-	226,707
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>1,193,192</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	966,486	966,486	-
OmniCo Co-Tenants - Other SW	226,707	-	226,707
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,193,192</b>		
<b>Totals</b>	<b>\$ 3,181,846</b>	<b>\$ 2,728,433</b>	<b>\$ 453,413</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>85.8%</b>	<b>14.3%</b>

### C) Ownership Data

OPERATOR

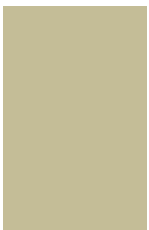


#### Legend for Bar Charts

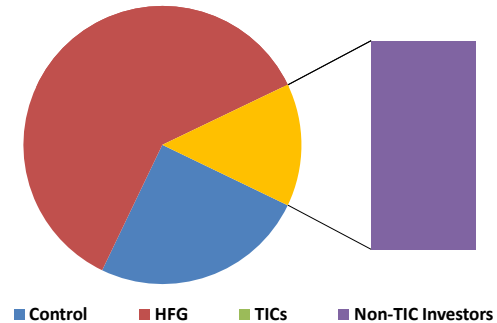
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
MariettaSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Spring Pointe

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	93,711	Location (City)	GrantsPass
Annualized NOI	1,124,528	Location (State)	OR
Occupancy as of 3/31/09	99.8%	Status	HoldCo
Monthly debt service (non-default)	21,527	# of Units	56
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,124,528	
Estimated Enterprise Value	11,837,140	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	56	
Estimated Enterprise Value	6,160,000	
<b>Estimated Enterprise Value</b>	<b>9,469,712</b>	
Less: Secured Debt	(3,900,000)	
Less: Operating Liabilities	313,517	
<b>Equity available for distribution</b>	<b>5,883,229</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	5,883,229		
Less: Control Premium @ 25%	(1,470,807)	1,470,807	-
Remainder allocated to owners/investors	4,412,422	1,470,807	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,195,325	1,195,325	-
Other SW	-	-	-
Investors	1,010,886	-	1,010,886
<b>Total of Equity Allocated to Operator</b>	<b>2,206,211</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,195,325	1,195,325	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	1,010,886	-	1,010,886
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>2,206,211</b>		
<b>Totals</b>	<b>\$ 5,883,229</b>	<b>\$ 3,861,457</b>	<b>\$ 2,021,772</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>65.6%</b>	<b>34.4%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

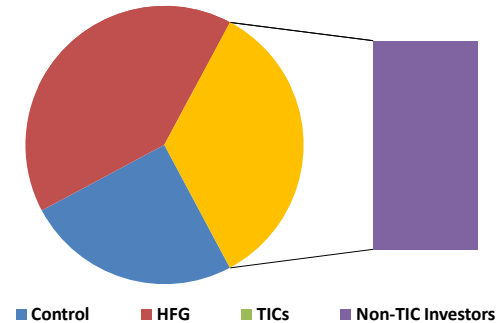
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	54.2%	-
	Other SW	0.0%	-
	Investors	45.8%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		0.0%	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SpringPointe,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Spring Village

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	90,893	Location (City)	GrantsPass
Annualized NOI	1,090,711	Location (State)	OR
Occupancy as of 3/31/09	93.7%	Status	HoldCo
Monthly debt service (non-default)	38,200	# of Units	82
		Lender	Red Mortgage Capital

### Calculation of Property Value and Equity

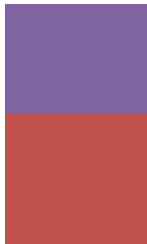
Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,090,711	
Estimated Enterprise Value	11,481,171	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	82	
Estimated Enterprise Value	9,020,000	
<b>Estimated Enterprise Value</b>	<b>10,250,585</b>	
Less: Secured Debt	(5,215,059)	
Less: Operating Liabilities	116,812	
<b>Equity available for distribution</b>	<b>5,152,339</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	5,152,339		
Less: Control Premium @ 25%	(1,288,085)	1,288,085	-
Remainder allocated to owners/investors	3,864,254	1,288,085	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	1,062,670	1,062,670	-
Other SW	-	-	-
Investors	869,457	-	869,457
<b>Total of Equity Allocated to Operator</b>	<b>1,932,127</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	1,062,670	1,062,670	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	869,457	-	869,457
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,932,127</b>		
<b>Totals</b>	<b>\$ 5,152,339</b>	<b>\$ 3,413,424</b>	<b>\$ 1,738,914</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>66.3%</b>	<b>33.8%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

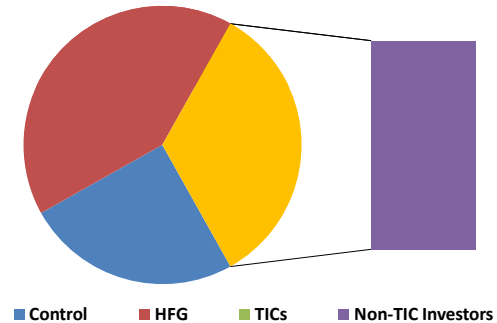
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	55.0%	-
	Other SW	0.0%	-
	Investors	45.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SpringVillage,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Statesman Club

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	155,151	Location (City)	OklahomaCity
Annualized NOI	1,861,817	Location (State)	OK
Occupancy as of 3/31/09	82.3%	Status	HoldCo
Monthly debt service (non-default)	33,356	# of Units	137
		Lender	GE Capital - 5

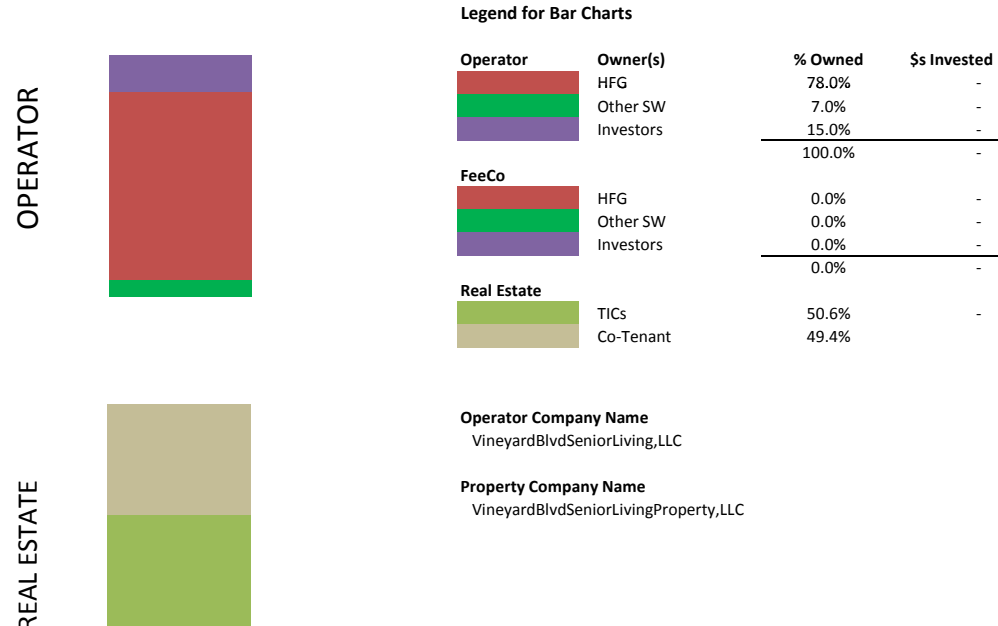
### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	1,861,817	
Estimated Enterprise Value	19,598,073	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	90,000	EV based on per unit
# of Units	137	
Estimated Enterprise Value	12,330,000	
<b>Estimated Enterprise Value</b>	<b>15,964,037</b>	
Less: Secured Debt	-	
Less: Operating Liabilities	(130,676)	
<b>Equity available for distribution</b>	<b>15,833,361</b>	
<b>Outstanding Notes</b>	<b>-</b>	

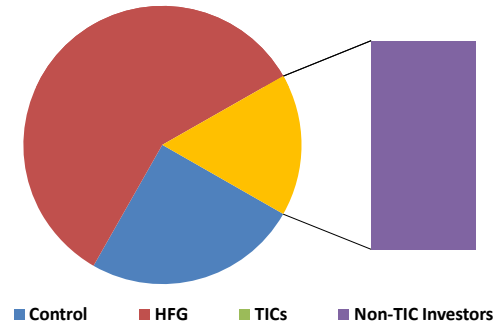
### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	15,833,361		
Less: Control Premium @ 25%	(3,958,340)	3,958,340	-
Remainder allocated to owners/investors	11,875,021	3,958,340	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	4,631,258	4,631,258	-
Other SW	415,626	-	415,626
Investors	890,627	-	890,627
<b>Total of Equity Allocated to Operator</b>	<b>5,937,510</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	4,631,258	4,631,258	-
OmniCo Co-Tenants - Other SW	415,626	-	415,626
OmniCo Co-Tenants - Investors	890,627	-	890,627
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>5,937,510</b>		
<b>Totals</b>	<b>\$ 15,833,361</b>	<b>\$ 13,220,856</b>	<b>\$ 2,612,505</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>83.5%</b>	<b>16.5%</b>

### C) Ownership Data



### D) Allocation of Property Equity



### Notes, Assumptions and Definition of Terms

- \* The information contained herein is based on company estimates and is preliminary and subject to change
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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Stone Mountain

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	17,676	Location (City)	StoneMountain
Annualized NOI	212,114	Location (State)	GA
Occupancy as of 3/31/09	77.5%	Status	HoldCo
Monthly debt service (non-default)	5,931	# of Units	40
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	212,114	
Estimated Enterprise Value	2,232,784	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	40	
Estimated Enterprise Value	4,400,000	
<b>Estimated Enterprise Value</b>	<b>3,520,000</b>	
Less: Secured Debt	(1,312,000)	
Less: Operating Liabilities	(61,585)	
<b>Equity available for distribution</b>	<b>2,146,415</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,146,415		
Less: Control Premium @ 25%	(536,604)	536,604	-
Remainder allocated to owners/investors	1,609,811	536,604	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	651,974	651,974	-
Other SW	152,932	-	152,932
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>804,906</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	651,974	651,974	-
OmniCo Co-Tenants - Other SW	152,932	-	152,932
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>804,906</b>		
<b>Totals</b>	<b>\$ 2,146,415</b>	<b>\$ 1,840,551</b>	<b>\$ 305,864</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>85.8%</b>	<b>14.3%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

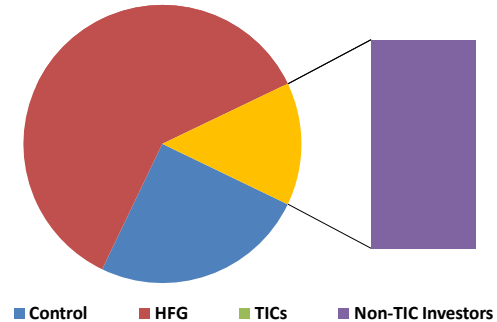
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
StoneMountainSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Stonebridge

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	54,875	Location (City)	Vancouver
Annualized NOI	658,498	Location (State)	WA
Occupancy as of 3/31/09	96.6%	Status	HoldCo
Monthly debt service (non-default)	52,350	# of Units	80
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	658,498	
Estimated Enterprise Value	6,931,557	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	80	
Estimated Enterprise Value	8,800,000	
<b>Estimated Enterprise Value</b>	<b>7,865,779</b>	
Less: Secured Debt	(10,108,000)	
Less: Operating Liabilities	202,979	
<b>Equity available for distribution</b>	<b>(2,039,242)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR

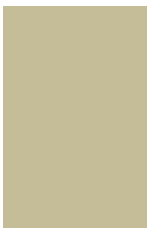


#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
VancouverCare, L.L.C. (VancouverII)

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Sunshine Village

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	51,090	Location (City)	Phoenix
Annualized NOI	613,079	Location (State)	AZ
Occupancy as of 3/31/09	93.9%	Status	HoldCo
Monthly debt service (non-default)	38,653	# of Units	84
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	613,079	
Estimated Enterprise Value	6,453,467	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	70,000	EV based on per unit
# of Units	84	
Estimated Enterprise Value	5,880,000	
<b>Estimated Enterprise Value</b>	<b>6,166,733</b>	
Less: Secured Debt	(8,550,000)	
Less: Operating Liabilities	(700,398)	
<b>Equity available for distribution</b>	<b>(3,083,664)</b>	
<b>Outstanding Notes</b>	<b>-</b>	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>-</b>	<b>-</b>
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>-</b>	<b>-</b>
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	61.7%	-
	Other SW	8.0%	-
	Investors	30.3%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SunshineVillageAssistedLiving&MemoryCare,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Sweetwater Springs

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	52,232	Location (City)	LithiaSprings
Annualized NOI	626,790	Location (State)	GA
Occupancy as of 3/31/09	74.5%	Status	HoldCo
Monthly debt service (non-default)	21,691	# of Units	58
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	626,790	
Estimated Enterprise Value	6,597,788	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	58	
Estimated Enterprise Value	6,380,000	
<b>Estimated Enterprise Value</b>	<b>6,488,894</b>	
Less: Secured Debt	(4,798,000)	
Less: Operating Liabilities	(252,927)	
<b>Equity available for distribution</b>	<b>1,437,967</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,437,967	-
Less: Control Premium @ 25%	(359,492)	-
Remainder allocated to owners/investors	1,078,475	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	420,605	-
Other SW	118,632	118,632
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	<b>539,238</b>	
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	420,605	-
OmniCo Co-Tenants - Other SW	118,632	118,632
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>539,238</b>	
<b>Totals</b>	<b>\$ 1,437,967</b>	<b>\$ 237,265</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>16.5%</b>

### C) Ownership Data

OPERATOR

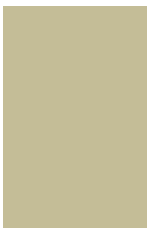


#### Legend for Bar Charts

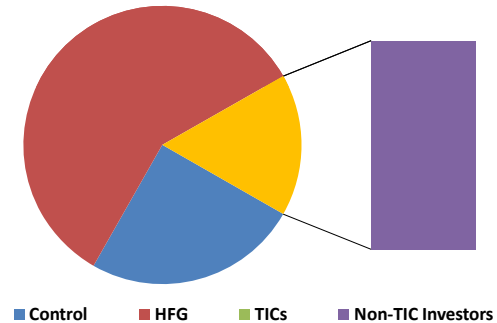
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	78.0%	-
	Other SW	22.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
SweetwaterSpringsAssistedLiving&MemoryCareCommunity,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Terrace at Bluegrass

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	51,847	Location (City)	Hendersonville
Annualized NOI	622,166	Location (State)	TN
Occupancy as of 3/31/09	73.3%	Status	HoldCo
Monthly debt service (non-default)	40,577	# of Units	58
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	622,166	
Estimated Enterprise Value	6,549,112	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	58	
Estimated Enterprise Value	6,380,000	
<b>Estimated Enterprise Value</b>	<b>6,464,556</b>	
Less: Secured Debt	(7,351,000)	
Less: Operating Liabilities	30,647	
<b>Equity available for distribution</b>	<b>(855,797)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	92.0%	-
	Other SW	8.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
HendersonvilleBGProperty,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* The scenario described herein makes the following assumptions: (i) Orderly liquidation of the facilities based on March 2009 financial results, (ii) Enterprise value based on an average of cap rate and per unit valuation methodologies when both are available or if an offer to acquire has been received then based on the offer, and (iii) control premium granted to the estate
- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Villa Del Rey

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	85,781	Location (City)	Roswell
Annualized NOI	1,029,372	Location (State)	NM
Occupancy as of 3/31/09	N/A	Status	HoldCo
Monthly debt service (non-default)	78,288	# of Units	130
		Lender	RBS Greenwich

### Calculation of Property Value and Equity

Using Capital Rate Methodology	
Capital Rate	9.5%
Annualized Average T90 Monthly NOI	1,029,372
Estimated Enterprise Value	10,835,495

Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	94,615	EV based on offer
# of Units	130	
Estimated Enterprise Value	12,300,000	

<b>Estimated Enterprise Value</b>	<b>11,567,747</b>
Less: Secured Debt	(9,577,996)
Less: Operating Liabilities	(249,887)
<b>Equity available for distribution</b>	<b>1,739,865</b>

Outstanding Notes -

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,739,865		
Less: Control Premium @ 25%	(434,966)	434,966	-
Remainder allocated to owners/investors	1,304,898	434,966	-

<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	639,400	639,400	-
Other SW	-	-	-
Investors	13,049	-	13,049
<b>Total of Equity Allocated to Operator</b>	<b>652,449</b>		

<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	639,400	639,400	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	13,049	-	13,049
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>652,449</b>		

<b>Totals</b>	<b>\$ 1,739,865</b>	<b>\$ 1,713,767</b>	<b>\$ 26,098</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>98.5%</b>	<b>1.5%</b>

### C) Ownership Data

OPERATOR

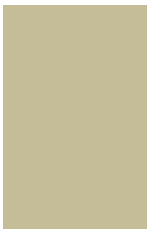


#### Legend for Bar Charts

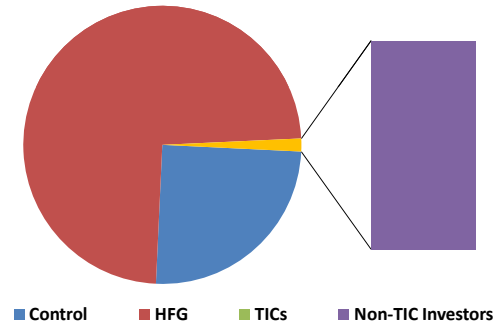
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	98.0%	-
	Other SW	0.0%	-
	Investors	2.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
RoswellAssistedLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Village at Greece/Crimson Ridge Mea

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	24,498	Location (City)	-
Annualized NOI	293,980	Location (State)	-
Occupancy as of 3/31/09	91.3%	Status	HoldCo
Monthly debt service (non-default)	26,070	# of Units	46
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	293,980	
Estimated Enterprise Value	3,094,531	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	46	
Estimated Enterprise Value	5,060,000	
<b>Estimated Enterprise Value</b>	<b>4,077,265</b>	
Less: Secured Debt	(4,723,000)	
Less: Operating Liabilities	20,856	
<b>Equity available for distribution</b>	<b>(624,879)</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR

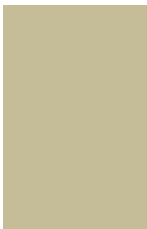


#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	100.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	<b>-</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
VillageatGreeceLLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Willow Ridge

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	74,628	Location (City)	McCook
Annualized NOI	895,536	Location (State)	NE
Occupancy as of 3/31/09	83.1%	Status	HoldCo
Monthly debt service (non-default)	54,283	# of Units	91
		Lender	Column Financial, LLC - 20

### Calculation of Property Value and Equity

Using Capital Rate Methodology			
Capital Rate	9.5%		
Annualized Average T90 Monthly NOI	895,536		
Estimated Enterprise Value	9,426,696		
Using Per Unit Methodology or Offer from Buyer, if available			
Per Unit Multiple	110,000	EV based on per unit	
# of Units	91		
Estimated Enterprise Value	10,010,000		
<b>Estimated Enterprise Value</b>	<b>9,718,348</b>		
Less: Secured Debt	(10,302,000)		
Less: Operating Liabilities	178,440		
<b>Equity available for distribution</b>	<b>(405,212)</b>		
<b>Outstanding Notes</b>	-		

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	-	-
Less: Control Premium @ 25%	-	-
Remainder allocated to owners/investors	-	-
<b>Equity Allocation to Operator at least 50%</b>		
HFG contribution to estate	-	-
Other SW	-	-
Investors	-	-
<b>Total of Equity Allocated to Operator</b>	-	-
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	-	-
OmniCo Co-Tenants - Other SW	-	-
OmniCo Co-Tenants - Investors	-	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	-	-
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>
<b>% of Equity</b>	<b>0%</b>	<b>0%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	87.5%	-
	Other SW	12.5%	-
	Investors	0.0%	-
		<b>100.0%</b>	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
		<b>0.0%</b>	-
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
McCookSeniorLiving,LLC

**Property Company Name**  
N/A



### D) No Equity Value Available to Allocate

Control HFG TICs Non-TIC Investors

#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Windfield Village

### A) Select Property & Operating Data

Operating Statistics	
Average monthly trailing 90-day NOI 3/31/09	54,810
Annualized NOI	657,716
Occupancy as of 3/31/09	82.1%
Monthly debt service (non-default)	12,529

Property Data	
Location (City)	Wilsonville
Location (State)	OR
Status	HoldCo
# of Units	84
Lender	Oregon Housing & Community Services Department

### Calculation of Property Value and Equity

Using Capital Rate Methodology	
Capital Rate	9.5%
Annualized Average T90 Monthly NOI	657,716
Estimated Enterprise Value	6,923,328

Using Per Unit Methodology or Offer from Buyer, if available		EV based on per unit
Per Unit Multiple	110,000	
# of Units	84	
Estimated Enterprise Value	9,240,000	

<b>Estimated Enterprise Value</b>	<b>8,081,664</b>
Less: Secured Debt	(4,005,323)
Less: Operating Liabilities	(157,456)
<b>Equity available for distribution</b>	<b>3,918,886</b>

<b>Outstanding Notes</b>	<b>600,000</b>
--------------------------	----------------

### B) Allocation of Property Equity

	Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	3,918,886	
Less: Control Premium @ 25%	(979,721)	-
Remainder allocated to owners/investors	2,939,164	979,721

Equity Allocation to Operator at least 50%		
HFG contribution to estate	1,263,841	1,263,841
Other SW	58,783	-
Investors	146,958	-
<b>Total of Equity Allocated to Operator</b>	<b>1,469,582</b>	

Equity Allocation to Real Estate / Co-Tenant up to 50%		
FeeCo HFG contribution to estate	-	-
FeeCo Other SW	-	-
FeeCo Investors	-	-
OmniCo Co-Tenants - HFG	1,263,841	1,263,841
OmniCo Co-Tenants - Other SW	58,783	-
OmniCo Co-Tenants - Investors	146,958	-
TICs	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>1,469,582</b>	

<b>Totals</b>	<b>\$ 3,918,886</b>	<b>\$ 3,507,403</b>	<b>\$ 411,483</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>89.5%</b>	<b>10.5%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

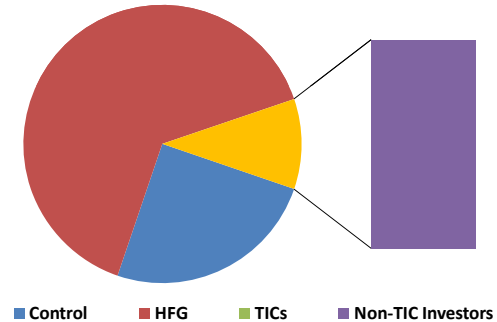
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	86.0%	-
	Other SW	4.0%	-
	Investors	10.0%	-
		<b>100.0%</b>	<b>-</b>
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			<b>0.0%</b>
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
WilsonvilleRetirement,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Woodside Village

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	48,434	Location (City)	Springfield
Annualized NOI	581,210	Location (State)	OR
Occupancy as of 3/31/09	99.8%	Status	HoldCo
Monthly debt service (non-default)	20,707	# of Units	53
		Lender	Capmark Finance, Inc.

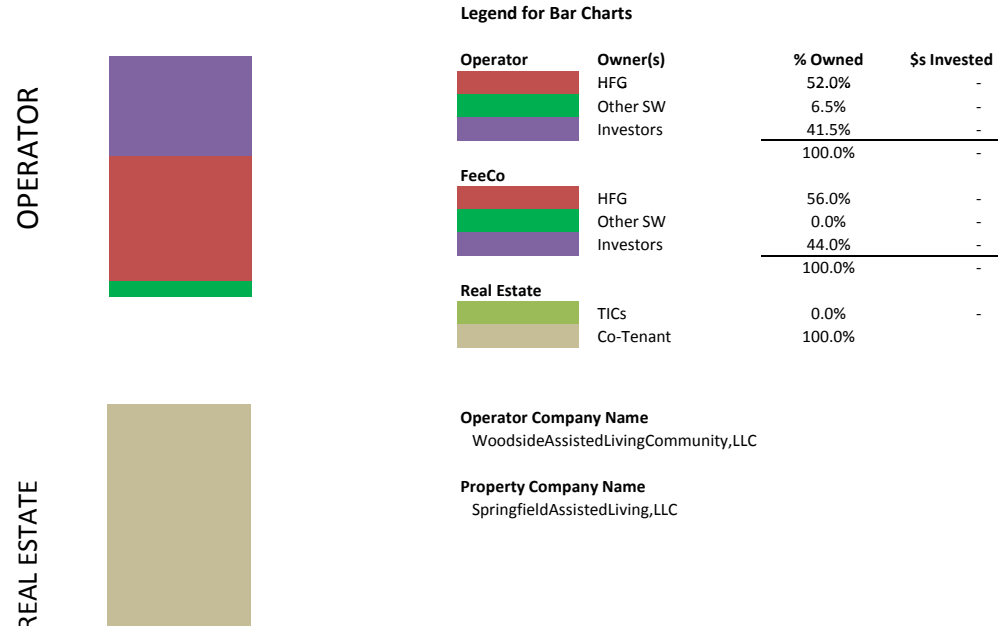
### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	581,210	
Estimated Enterprise Value	6,117,997	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	53	
Estimated Enterprise Value	5,830,000	
<b>Estimated Enterprise Value</b>	<b>5,973,999</b>	
Less: Secured Debt	(3,664,727)	
Less: Operating Liabilities	(13,740)	
<b>Equity available for distribution</b>	<b>2,295,532</b>	
<b>Outstanding Notes</b>	-	

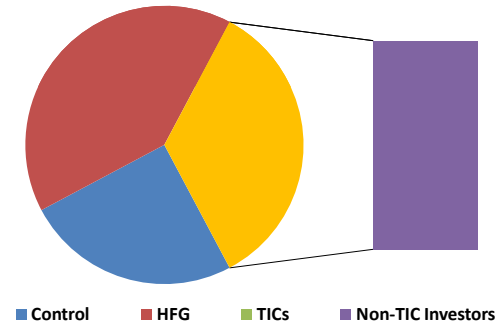
### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	2,295,532		
Less: Control Premium @ 25%	(573,883)	573,883	-
Remainder allocated to owners/investors	1,721,649	573,883	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	447,629	447,629	-
Other SW	55,954	-	55,954
Investors	357,242	-	357,242
<b>Total of Equity Allocated to Operator</b>	<b>860,824</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	482,062	482,062	-
FeeCo Other SW	-	-	-
FeeCo Investors	378,763	-	378,763
OmniCo Co-Tenants - HFG	-	-	-
OmniCo Co-Tenants - Other SW	-	-	-
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>860,824</b>		
<b>Totals</b>	<b>\$ 2,295,532</b>	<b>\$ 1,503,573</b>	<b>\$ 791,958</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>65.5%</b>	<b>34.5%</b>

### C) Ownership Data



### D) Allocation of Property Equity



### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation

## Woodstock Estates

### A) Select Property & Operating Data

Operating Statistics		Property Data	
Average monthly trailing 90-day NOI 3/31/09	21,161	Location (City)	Woodstock
Annualized NOI	253,934	Location (State)	GA
Occupancy as of 3/31/09	74.3%	Status	HoldCo
Monthly debt service (non-default)	13,852	# of Units	52
		Lender	Column Financial, LLC - 27

### Calculation of Property Value and Equity

Using Capital Rate Methodology		
Capital Rate	9.5%	
Annualized Average T90 Monthly NOI	253,934	
Estimated Enterprise Value	2,672,991	
Using Per Unit Methodology or Offer from Buyer, if available		
Per Unit Multiple	110,000	EV based on per unit
# of Units	52	
Estimated Enterprise Value	5,720,000	
<b>Estimated Enterprise Value</b>	<b>4,576,000</b>	
Less: Secured Debt	(3,064,000)	
Less: Operating Liabilities	(112,413)	
<b>Equity available for distribution</b>	<b>1,399,587</b>	
<b>Outstanding Notes</b>	-	

### B) Allocation of Property Equity

		Allocated to Estate	Allocated to Investors
<b>Equity available for distribution</b>	1,399,587		
Less: Control Premium @ 25%	(349,897)	349,897	-
Remainder allocated to owners/investors	1,049,690	349,897	-
<b>Equity Allocation to Operator at least 50%</b>			
HFG contribution to estate	425,125	425,125	-
Other SW	99,721	-	99,721
Investors	-	-	-
<b>Total of Equity Allocated to Operator</b>	<b>524,845</b>		
<b>Equity Allocation to Real Estate / Co-Tenant up to 50%</b>			
FeeCo HFG contribution to estate	-	-	-
FeeCo Other SW	-	-	-
FeeCo Investors	-	-	-
OmniCo Co-Tenants - HFG	425,125	425,125	-
OmniCo Co-Tenants - Other SW	99,721	-	99,721
OmniCo Co-Tenants - Investors	-	-	-
TICs	-	-	-
<b>Total of Equity Allocated to Real Estate</b>	<b>524,845</b>		
<b>Totals</b>	<b>\$ 1,399,587</b>	<b>\$ 1,200,146</b>	<b>\$ 199,441</b>
<b>% of Equity</b>	<b>100.0%</b>	<b>85.8%</b>	<b>14.3%</b>

### C) Ownership Data

OPERATOR



#### Legend for Bar Charts

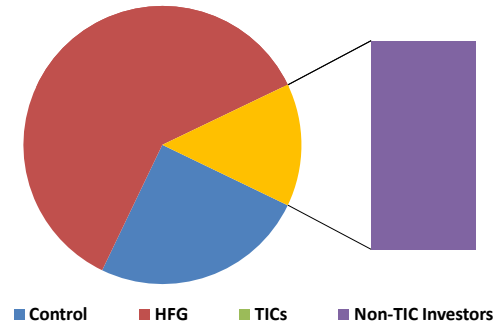
Operator	Owner(s)	% Owned	\$s Invested
Operator	HFG	81.0%	-
	Other SW	19.0%	-
	Investors	0.0%	-
		100.0%	-
FeeCo	HFG	0.0%	-
	Other SW	0.0%	-
	Investors	0.0%	-
			0.0%
Real Estate	TICs	0.0%	-
	Co-Tenant	100.0%	-

**Operator Company Name**  
WoodstockSeniorLiving,LLC

**Property Company Name**  
N/A



### D) Allocation of Property Equity



#### Notes, Assumptions and Definition of Terms

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- \* Due to the Absolute Priority rule, equity value may be further reduced by notes
- \* Co-Tenant is the FeeCo when FeeCo exists otherwise the OmniCo when no FeeCo exists
- \* Estimated Enterprise Value is the average of the 2 valuations methodologies, but in no case less than 20% of the higher valuation