

# **EXHIBIT 4**

**RECEIVER'S, CRO'S AND  
DEBTOR'S PLAN OF REORGANIZATION (NOVEMBER 30, 2009)**

## **FINANCIAL PROJECTIONS**

**PROPOSED**

PROPOSED DISCLOSURE STATEMENT -  
SUBJECT TO COURT APPROVAL - MAY  
NOT BE RELIED UPON AT THIS TIME

EXHIBIT 4 -- HoldCo Financial Projections

Consolidated Projections	2009PF	2010P	2011P	2012P	2013P
<b>Facilities Revenue (Resident Rents)</b>	349,367,217	370,376,636	391,208,852	414,039,669	437,203,580
Facility Operating Expense	(228,330,369)	(236,738,671)	(243,035,808)	(249,366,131)	(256,502,675)
Management Fees	(23,549,205)	(21,634,036)	(22,848,890)	(24,187,446)	(25,554,938)
Building and Ground Lease Payments	(2,611,167)	(2,616,342)	(2,625,894)	(2,635,446)	(2,644,998)
Net Operating Income	94,876,476	109,387,587	122,898,260	137,850,647	152,500,969
	27.2%	29.5%	31.4%	33.3%	34.9%
NOI Margin	(51,557,733)	(55,251,842)	(55,675,108)	(55,009,337)	(66,962,881)
Interest Expense	-	-	-	-	(148,777)
Interest Expense: Loan Pool Shortfall	(31,779,191)	(38,744,346)	(39,273,800)	(39,490,367)	(39,663,477)
Restructuring Fees (to Lenders)	-	-	-	-	-
Depreciation & Amortization	11,539,552	15,391,399	27,749,352	43,350,942	45,725,833
Income before Taxes	4,038,843	5,386,990	9,712,273	15,172,830	16,004,042
Income Taxes	7,500,709	10,004,409	18,037,079	28,178,113	29,721,791
<b>Net Income</b>	(51,557,733)	(55,251,842)	(55,675,108)	(55,009,337)	(66,962,881)
Debt Service	-	(4,327,190)	(21,376,642)	(22,065,933)	(22,834,434)
Interest Expense	(51,557,733)	(55,251,842)	(55,675,108)	(55,009,337)	(66,962,881)
Principal Payments	-	(4,327,190)	(21,376,642)	(22,065,933)	(22,834,434)
<b>Total Debt Service</b>	(51,557,733)	(59,579,032)	(77,051,750)	(77,075,271)	(89,797,315)

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