

Aviv REIT, Inc.

Supplemental Information

(\$s)	Three Months Ended		Twelve Months Ended	
	12/31/2010	12/31/2009	12/31/2010	12/31/2009
Cash Rental & Loan Interest Income Calculation				
Total Revenues	23,682,411	23,700,584	96,157,775	92,323,691
Adjusted for:				
Deferred rental income	456,015	1,605,566	3,056,430	6,388,600
Rental income from intangible amortization	362,196	538,343	3,681,109	2,097,655
Real estate tax escrows	1,590,265	2,130,815	6,441,786	6,055,703
Cash rental and loan interest income	21,273,935	19,425,860	82,978,450	77,781,733
EBITDA Calculation				
Net Income	6,020,400	4,097,307	37,982,720	33,680,632
Adjusted for:				
Interest expense	6,599,061	6,382,564	22,722,785	26,103,894
Depreciation	4,605,399	4,365,187	17,853,799	17,527,655
Amortization of deferred financing fees	535,145	139,295	1,008,059	550,327
EBITDA	17,760,005	14,984,353	79,567,363	77,862,508
Adjusted EBITDA Calculation				
EBITDA	17,760,005	14,984,353	79,567,363	77,862,508
Adjusted for:				
Offering costs	-	6,863,948	-	6,863,948
Loss on impairment	-	-	96,000	-
Gain/Loss on sale of assets	70,181	-	(511,553)	-
Indemnity payments	1,003,383	-	1,003,383	-
Share based compensation	1,873,527	101,500	2,218,628	406,000
Loss on extinguishment of debt	10,535	-	2,295,562	-
Less:				
Rental income from intangible amortization	(362,196)	(538,343)	(3,681,109)	(2,097,655)
Change in fair value of derivatives	-	(1,910,421)	(2,931,309)	(6,987,825)
Adjusted EBITDA	20,355,435	19,501,037	78,056,965	76,046,976
FFO Calculation				
Net Income	6,020,400	4,097,307	37,982,720	33,680,632
Adjusted for:				
Depreciation	4,605,399	4,365,187	17,853,799	17,527,655
Gain/Loss on sale of assets	70,181	-	(511,553)	-
FFO	10,695,980	8,462,494	55,324,966	51,208,287
AFFO Calculation				
FFO	10,695,979	8,462,493	55,324,966	51,208,287
Adjusted for:				
Deferred rental income	(456,015)	(1,605,566)	(3,056,430)	(6,388,600)
Rental income from intangible amortization	(362,196)	(538,343)	(3,681,109)	(2,097,655)
Offering costs	-	6,863,948	-	6,863,948
Amortization deferred financing fees	535,145	139,295	1,008,059	550,327
Indemnity payments	1,003,383	-	1,003,383	-
Loss on impairment	-	-	96,000	-
Non cash compensation	1,873,527	101,500	2,218,628	406,000
Change in fair value of derivatives	-	(1,910,421)	(2,931,309)	(6,987,825)
AFFO	13,289,823	11,512,906	49,982,188	43,554,482

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(\$s)

Balance Sheet Metrics

(\$s)	12/31/2010	12/31/2009
Cash & equivalents	13,029,474	15,542,507
Secured debt	440,575,916	480,105,226
Unsecured debt	-	-
Total debt	440,575,916	480,105,226
Total assets	731,399,219	665,130,495
Total UBV Property	703,049,477	636,409,268

Leverage and Coverage Metrics

2010 Adjusted EBITDA	78,056,965
Full period effect for acquisitions	6,157,999
Acquisition adjusted EBITDA	84,214,964

Total debt / Undepreciated book	62.7%
Total debt / Total assets	60.2%
Secured debt / Total assets	60.2%
Total debt / Acquisition adjusted EBITDA	5.2 x
Net debt / Acquisition adjusted EBITDA	5.1 x