

Aviv REIT, Inc.
Supplemental Information
(\$'s)

	3 Months Ended 3/31/2011	3 Months Ended 12/31/2010	3 Months Ended 3/31/2010
Cash Rental & Loan Interest Income			
Total Revenues (1)	22,711,196	23,682,411	23,810,587
Adjusted For:			
Deferred Rental Income (1)	1,165,922	(456,015)	(95,393)
Rental Income from Intangible Amortization	(362,196)	(362,196)	(1,770,665)
Real Estate Tax Escrows	(1,688,996)	(1,590,265)	(1,529,054)
Cash Rental & Loan Interest Income	21,825,925	21,273,935	20,415,475

(1) Includes a \$2.2 million non-cash charge to Deferred Rents Receivable in Q1 2011 relating to the transition of 4 facilities to a new operator.

EBITDA			
Net Income (2)	1,180,721	6,020,400	11,629,086
Adjusted For:			
Interest Expense (3)	7,556,185	6,599,061	5,865,316
Depreciation	4,798,568	4,605,399	4,361,901
Amortization of Deferred Financing Fees	678,995	535,145	139,295
EBITDA	14,214,469	17,760,005	21,995,598

(2) Q1 2011 Net Income reduced by the \$2.2 million non-cash charge to Deferred Rents Receivable discussed in (1) above and a \$3.1 million non-cash Loss on Debt Extinguishment relating to the write-off of deferred financing fees associated with the repayment of \$167 million of our mortgage term loan.

(3) Q1 2011 Interest Expense of \$7.5 million reflects higher interest cost of the \$200 million Unsecured Notes settled on February 4, 2011 as well as the late Q4 2010 \$29 million draw of our Acquisition Line to fund new investment activity at the end of 2010.

Adjusted EBITDA			
EBITDA	14,214,469	17,760,005	21,995,598
Adjusted for:			
Gain/Loss on Sale of Assets	-	70,181	-
Indemnity Payments	-	-	183,000
Non-cash stock (unit)-based compensation (4)	586,445	1,873,527	101,500
Loss on Debt Extinguishment (5)	3,143,008	10,535	-
Less:			
Rental Income from Intangible Amortization	(362,196)	(362,196)	(1,770,665)
Change in Fair Value of Derivatives	-	-	(1,320,721)
Adjusted EBITDA	17,581,726	19,352,052	19,188,712

(4) Non-cash compensation of \$1.9 million Q4 2010 included the accelerated vesting of a portion of Aviv's Class D Units.

(5) See Footnote (2).

FFO			
Net Income	1,180,721	6,020,400	11,629,086
Adjusted For:			
Depreciation	4,798,568	4,605,399	4,361,901
Gain/Loss on Sale of Assets	-	70,181	-
FFO	5,979,289	10,695,980	15,990,987

AFFO			
FFO	5,979,289	10,695,980	15,990,987
Adjusted For:			
Deferred Rental Income	1,165,922	(456,015)	(95,393)
Rental Income from Intangible Amortization	(362,196)	(362,196)	(1,770,665)
Amortization of Deferred Financing Fees	678,995	535,145	139,295
Loss on Debt Extinguishment	3,143,008	10,535	-
Indemnity Payments	-	-	183,000
Non-cash stock (unit)-based compensation	586,445	1,873,527	101,500
Change in Fair Value of Derivatives	-	-	(1,320,721)
AFFO	11,191,462	12,296,976	13,228,003

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Balance Sheet Metrics	At 3/31/2011		Proforma For \$100M Add-on Notes		At 12/31/2010	
Cash & Equivalents	11,091,932		77,426,208		13,029,974	
Debt		% Total		% Total		% Total
Secured - GE Mortgage Term Loan	235,350,523	51.8%	201,000,000	39.4%	402,794,111	91.4%
Secured - Other	19,273,124	4.2%	9,081,046	1.8%	37,781,805	8.6%
Unsecured Notes	200,000,000	44.0%	300,000,000	58.8%	-	0.0%
Total Debt	454,623,647	100.0%	510,081,046	100.0%	440,575,916	100.0%
Total Assets - Book Value	747,577,849				731,400,219	
Total Undepreciated Book Value of Property	731,125,682				703,049,477	
Total Unencumbered Assets	357,979,211		498,582,461		336,607,196	
Unencumbered Assets / Unsecured Debt	179.0%		166.2%		NA	

Portfolio Information

Note: For further information regarding the derivation of our portfolio information, please see the Presentation of Non-GAAP Financial Information and Portfolio Statistics section in Aviv Healthcare Properties Limited Partnership's SEC filings.

Rent Concentration by Operator

Operator	No. Properties	% Total Rents (1)
Evergreen Healthcare	17	13.3%
Daybreak Partners, LLC	28	10.6%
Sun Mar Healthcare	13	9.4%
ConvaCare Management, Inc.	11	9.1%
Cathedral Rock Corporation	13	7.5%
All Others (22 Operators)	105	50.1%
Total	187	100.0%

(1) Total rent represents the rent under existing leases net of property dispositions for the 12 months ended March 31, 2011.

Rent Concentration by State

State	No. Properties	% Total Rents (1)
California	22	17.6%
Texas	40	14.9%
Arkansas	13	9.5%
Missouri	14	8.1%
Washington	12	7.1%
All Others (20 States)	86	42.8%
Total	187	100.0%

(1) Total rent represents the rent under existing leases net of property dispositions for the 12 months ended March 31, 2011.

Rent Coverage (1)

(for 12 months ended December 31, 2010)

EBITDAR	1.4 x
EBITDARM	1.8 x

(1) Based on properties operated by the same operator for the entire 12 month period.

Occupancy (1)

(for 12 months ended December 31, 2010)

Occupancy	75.3%
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(1) Based on beds available for use at properties operated by the same operator for the entire 12 month period.

Quality Mix (1)

(for 12 months ended December 31, 2010)

Quality Mix	45.0%
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(1) Based on total revenues from all payor sources excluding Medicaid revenues.