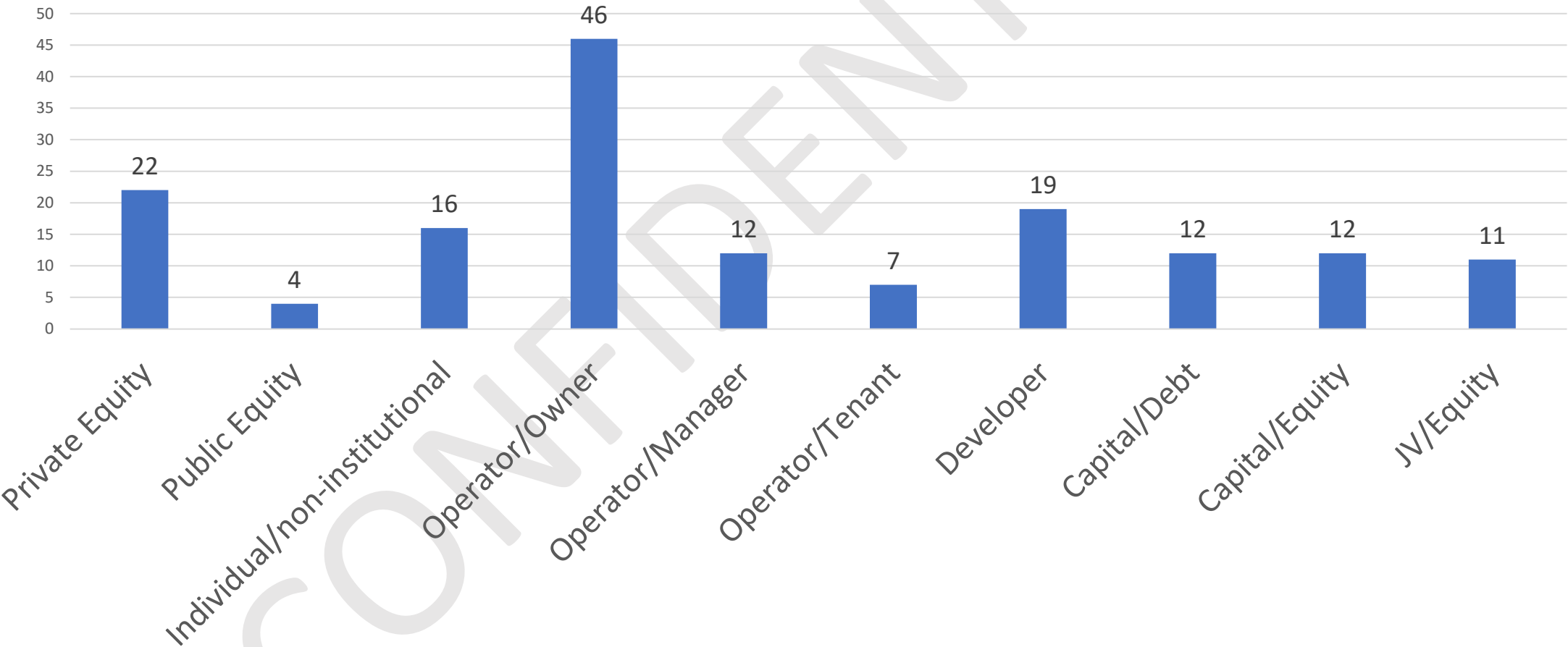
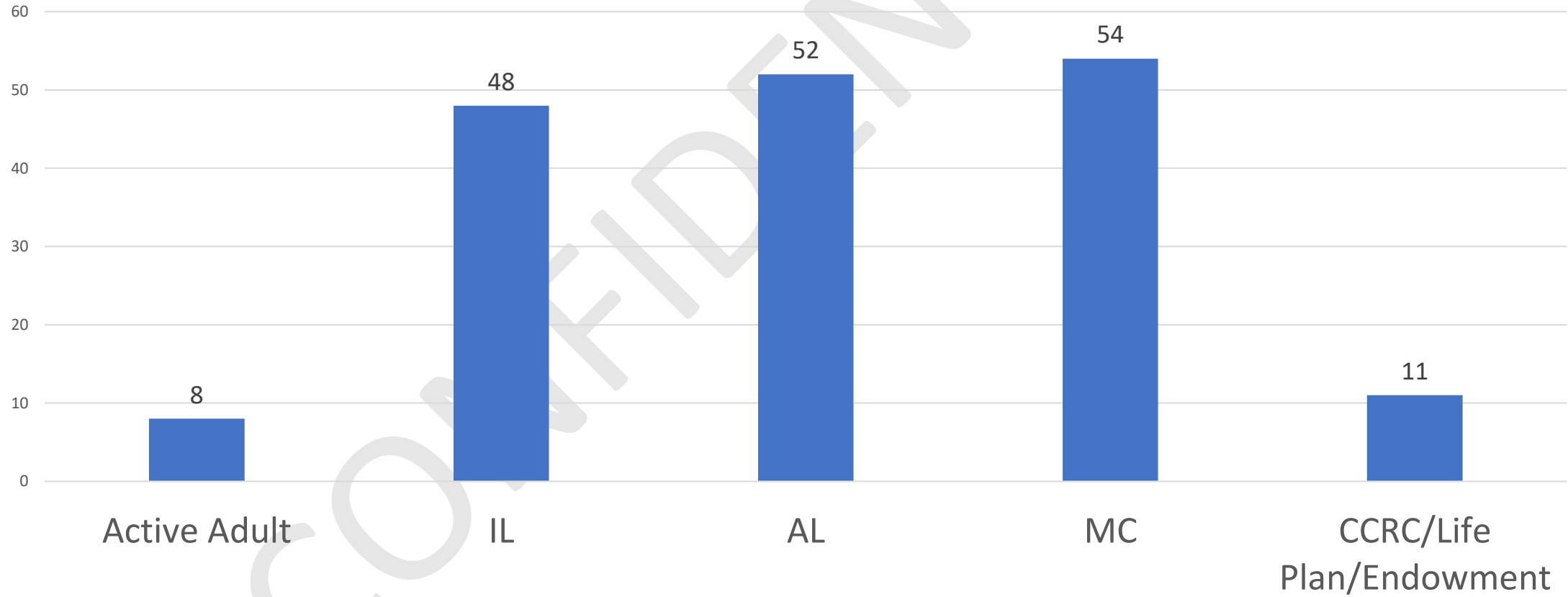


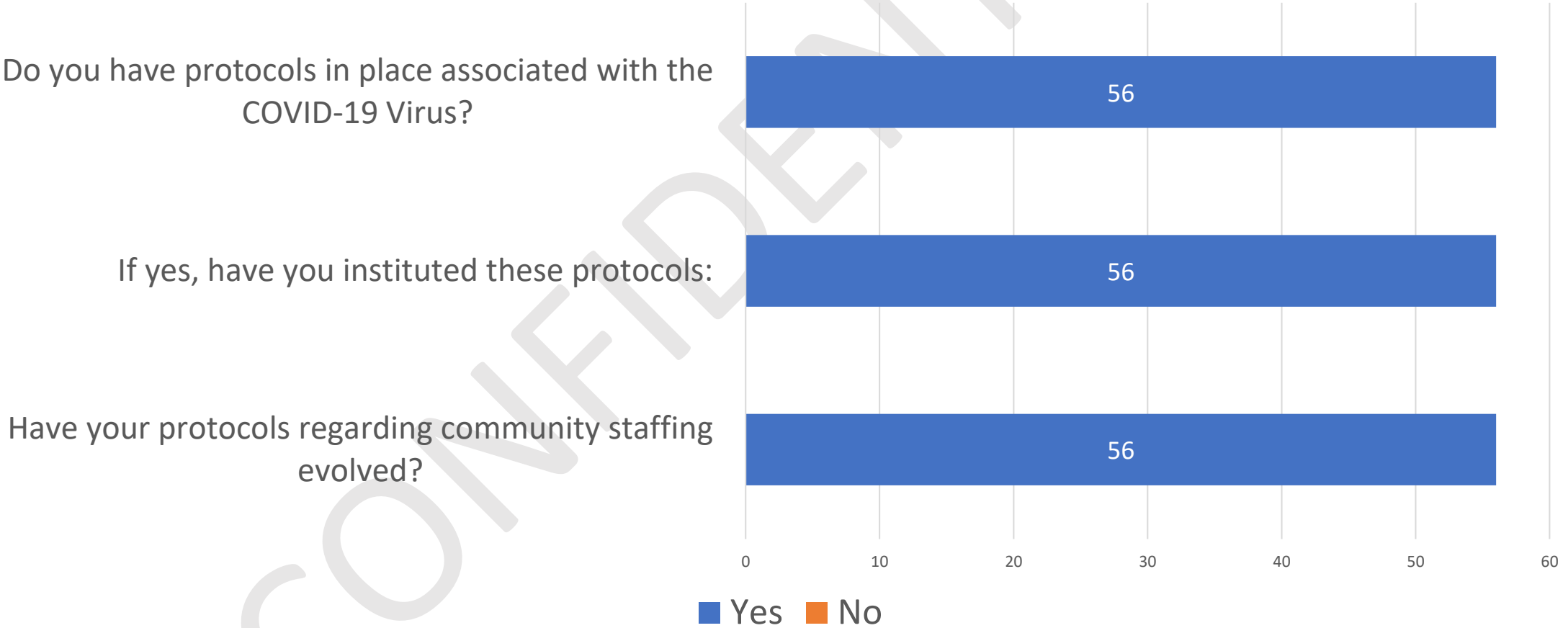
Are you an Owner, Operator, Developer, Financier?



Product Type



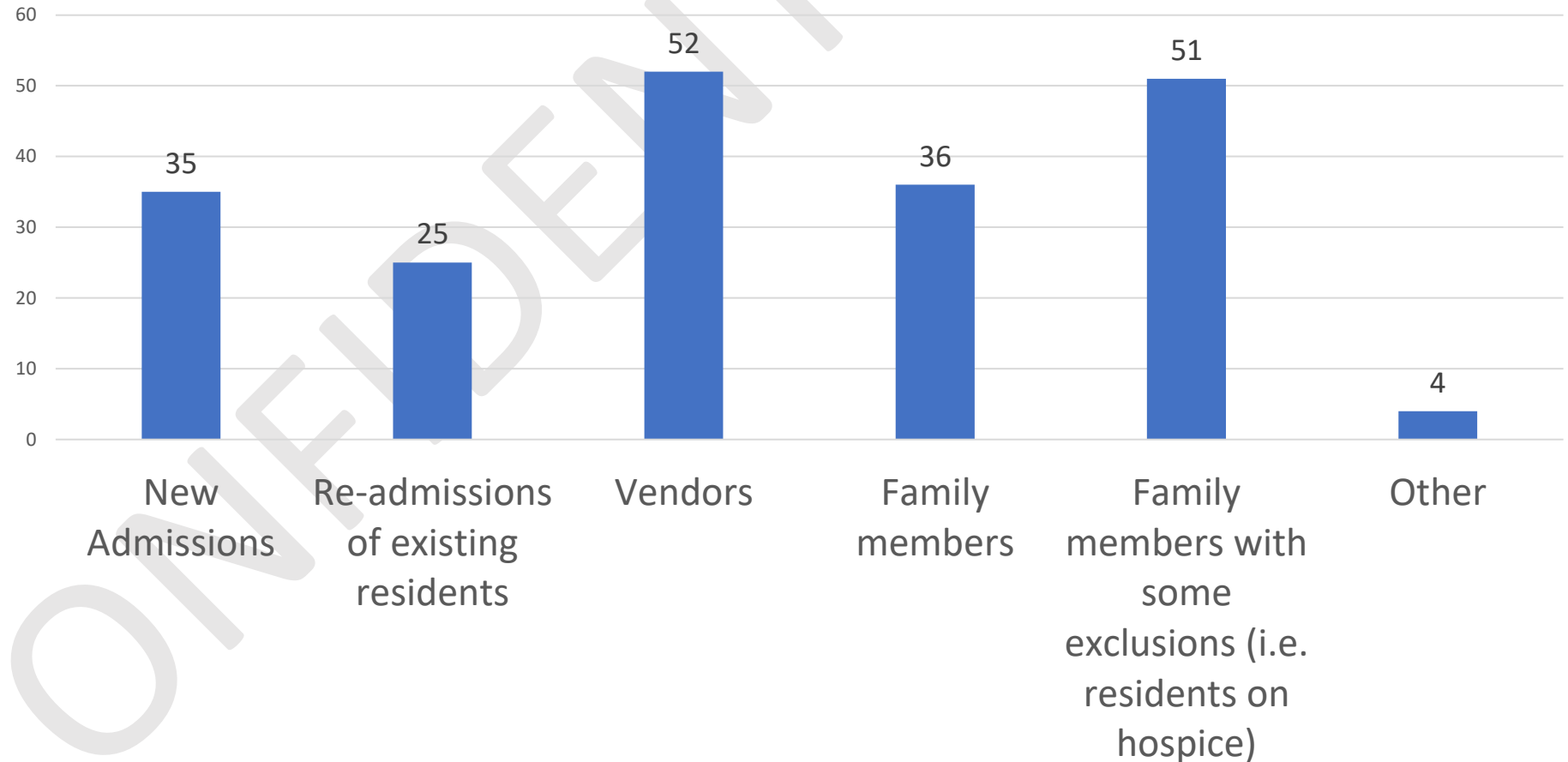
Protocols



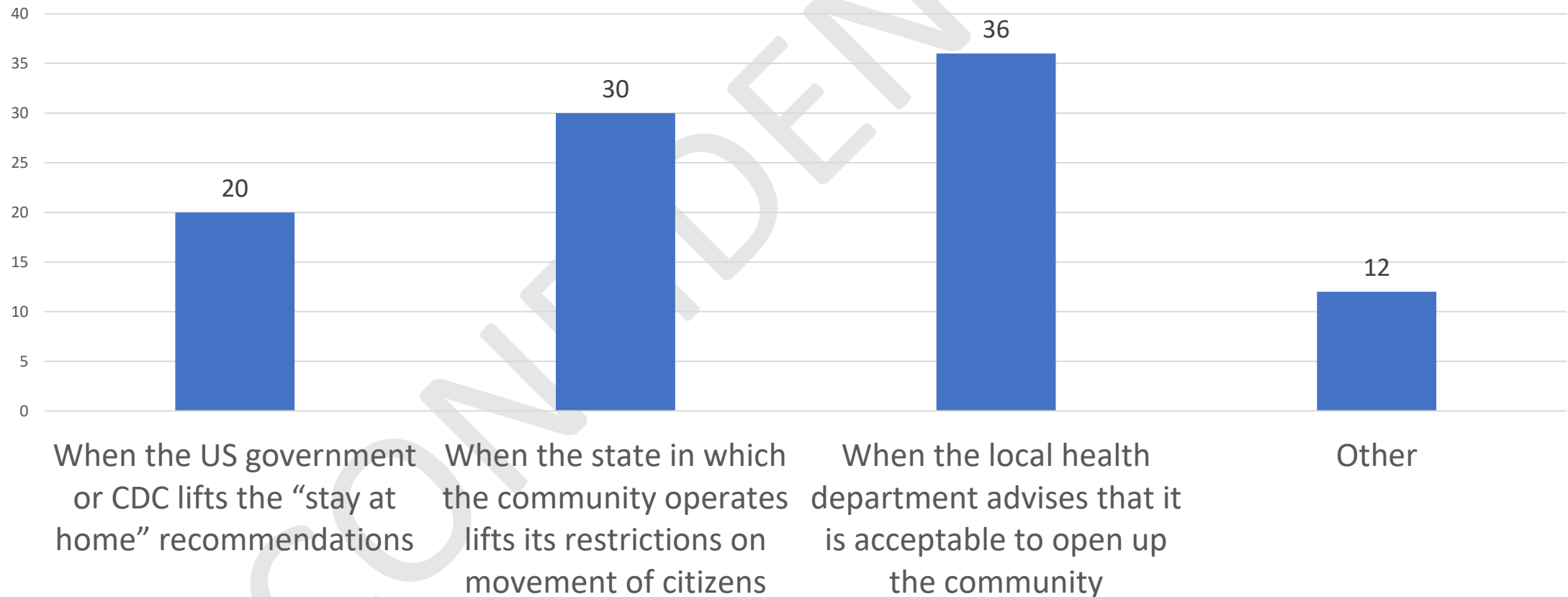
As part of your COVID-19 protocols, has your community restricted access to:

Other responses:

- Re-admission is on a case by case review
- We've restricted access to new move ins where a COVID-19 case has been present
- Home Care, Home Health
- random HH and hospice



If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

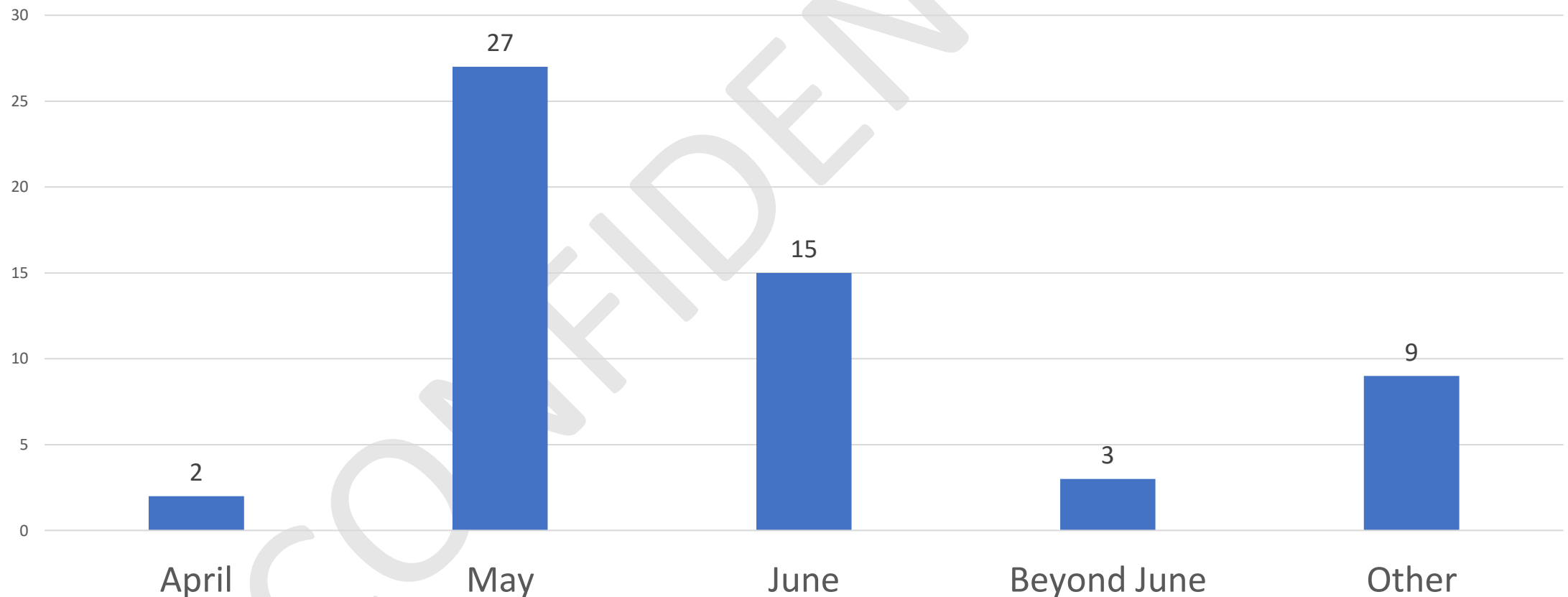


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- As we acquire more test kits and in less impacted markets. 1-2 weeks
- When we are comfortable that doing so is in the best interests of our residents and staff, but not before the local health department advises.
- I expect we will continue to limit family visits to one at a time and continue with the screening of staff and visitors.
- When it seems appropriate
- When we feel it is safe to open up
- When the incidence in the community and in community which our caregivers live is appropriate to do so or when antibody and rapid testing is available and cost efficient
- When our code purple team deems it's advisable to do so.
- When we determine it is safe.
- When we feel it's safe to move new residents back in
- When herd immunity levels have been achieved. And probably several months after that.
- When we have all protocols in place to safely handle admissions
- All the above with us making the final decision when we feel it is safe

Do you currently anticipate lifting restrictions on access to some or all of your communities in:

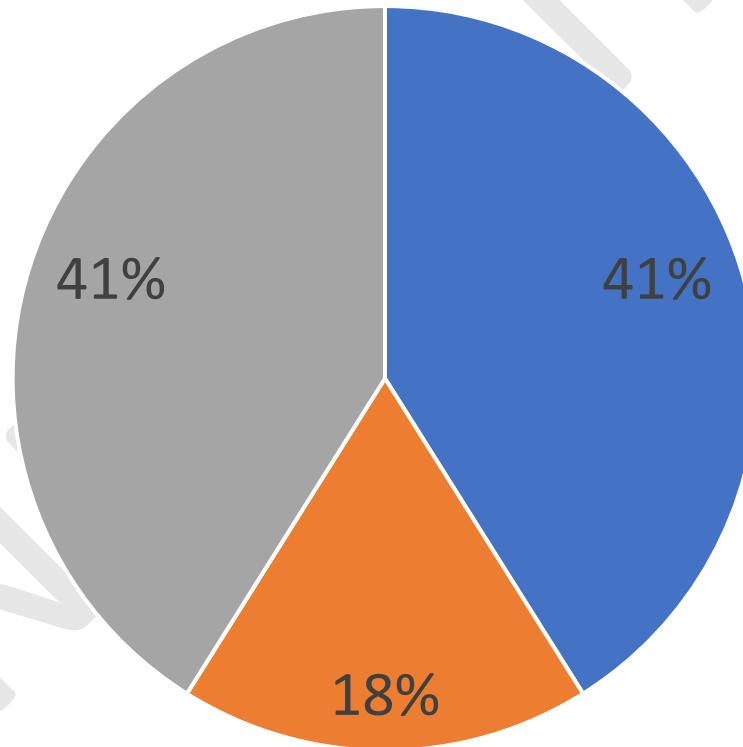


Do you currently anticipate lifting restrictions on access to some or all of your communities in:

Other Responses:

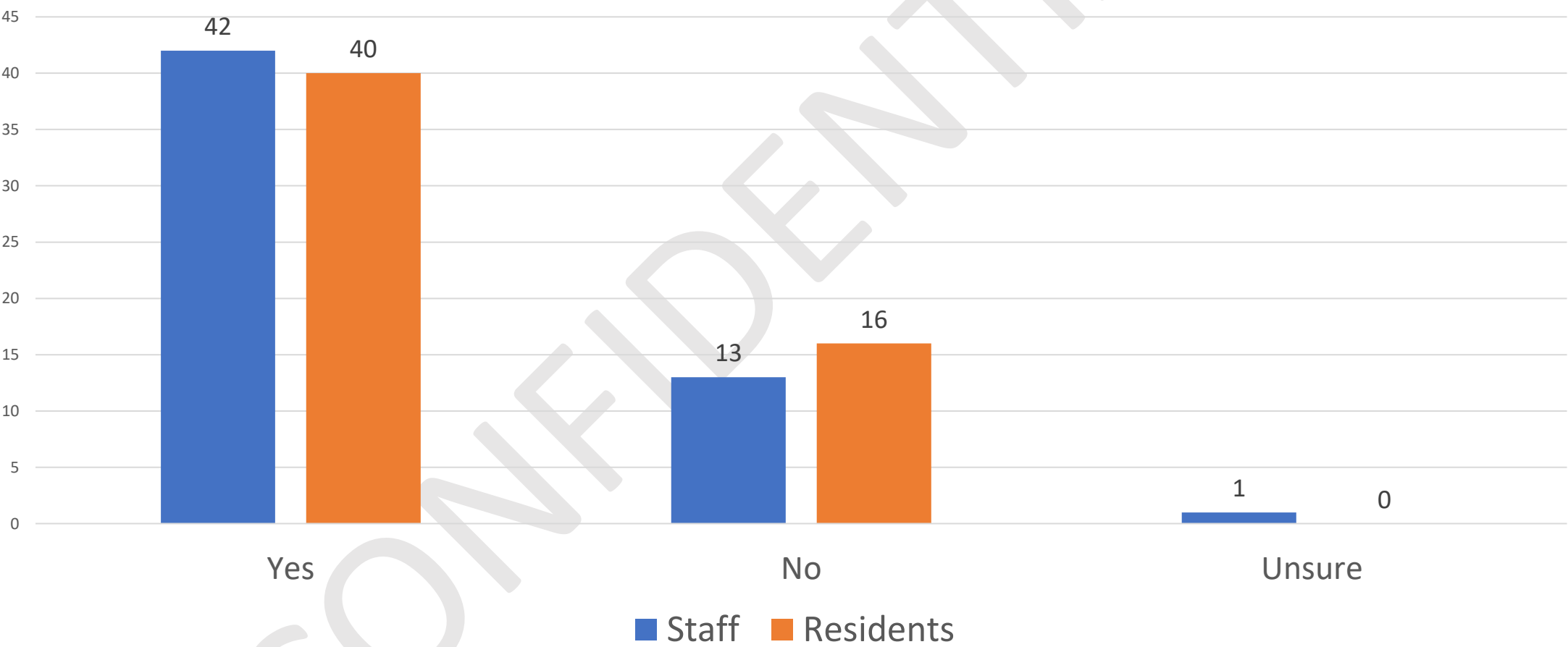
- Not enough information to answer at this time. It would be a "Guess!"
- TBD
- No idea yet
- Impossible to say right now. Most likely not April; doubtful for May, but possible.
- Do not know when.
- Have no idea - we just have to wait and see and will take it on a case (community) by case basis
- Unknown. The state of the crisis will determine how we move forward.
- We have not set a target date, yet.
- Upon Health Department Approval

Do you intend to wait until there are no “active” cases of COVID-19 in your community before lifting the restrictions on access?



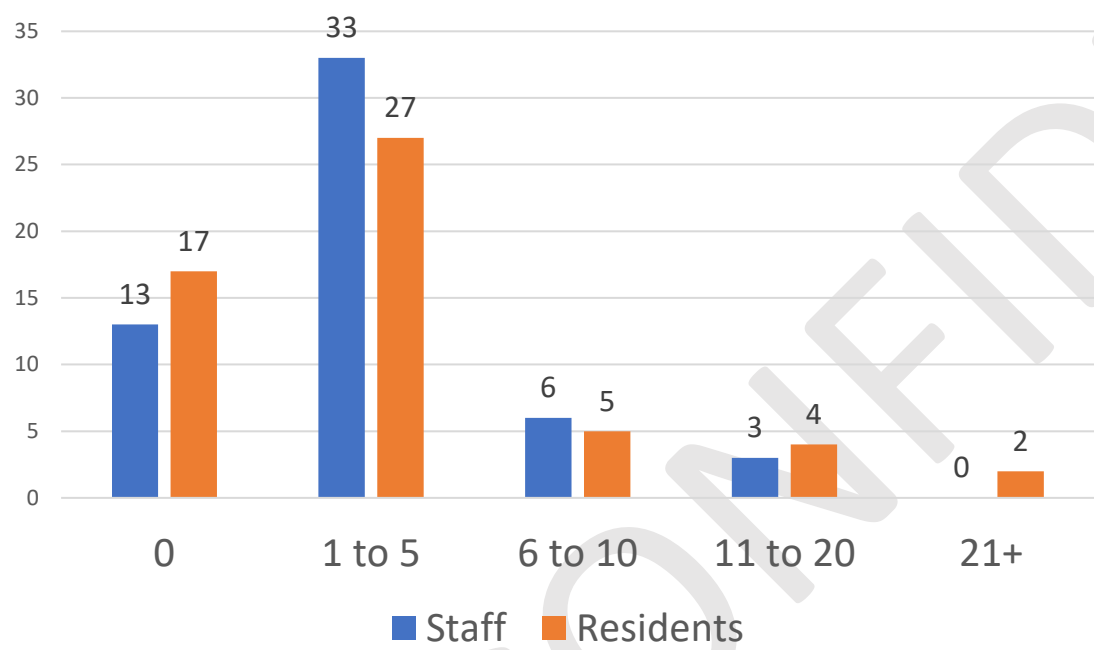
■ Yes ■ No ■ Unsure

Do you have any seniors housing communities with staff or residents who have been diagnosed with COVID-19 virus?



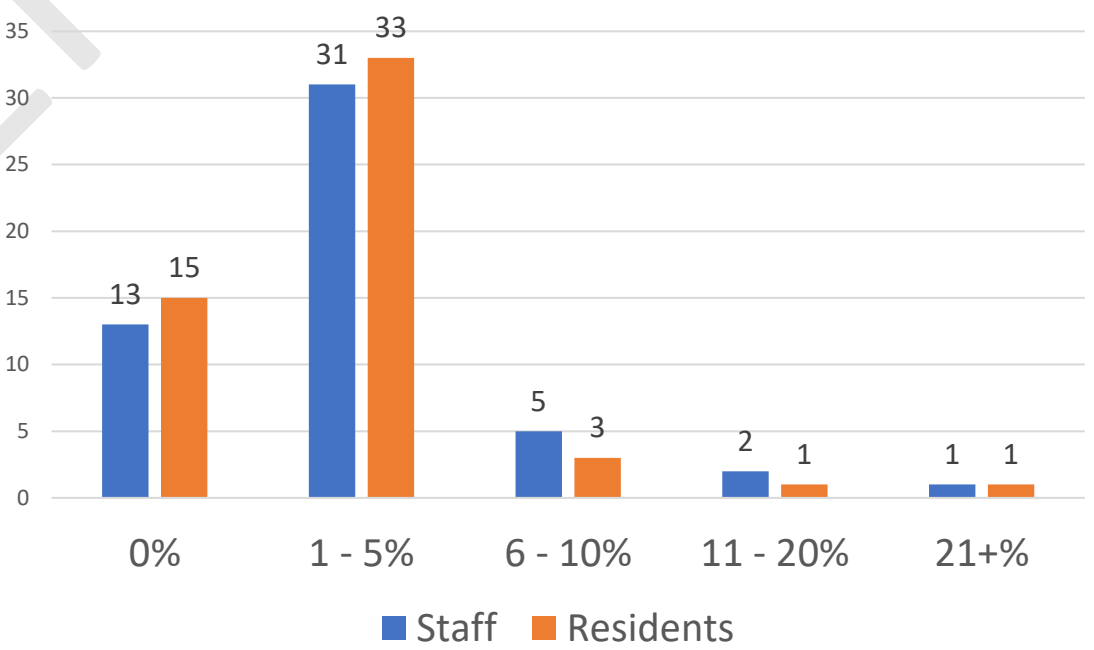
Staff: n = 56
Residents: n = 56

How many of your communities have staff or residents who have been diagnosed with COVID-19 virus?



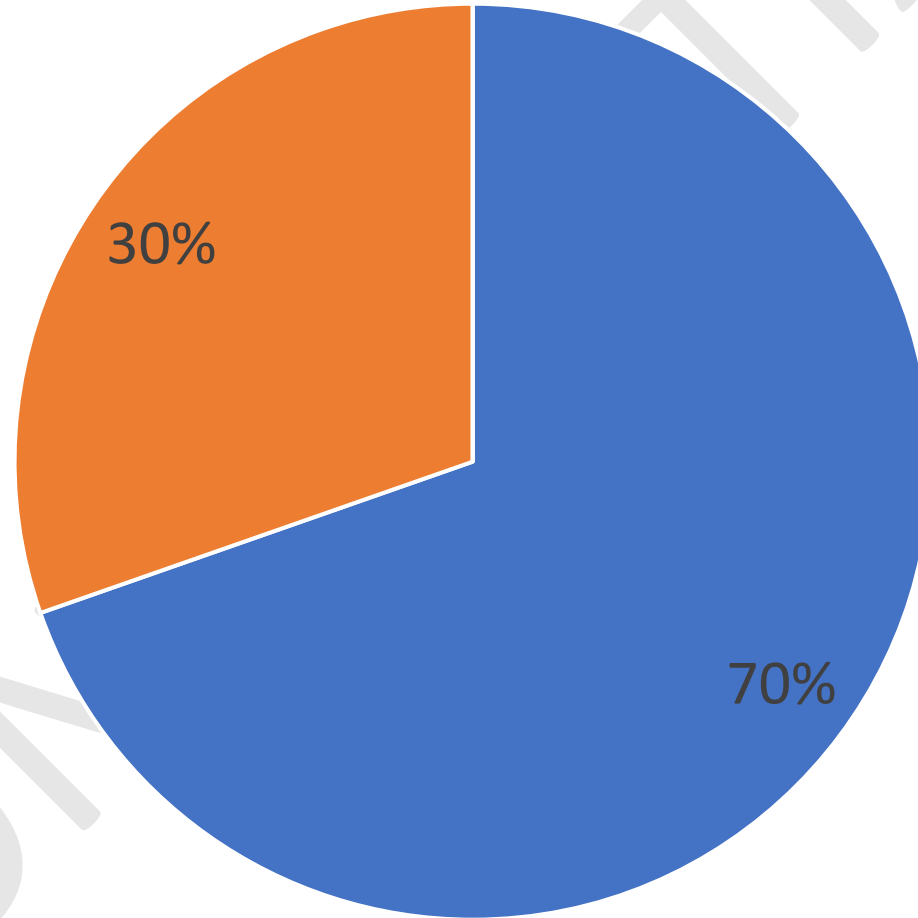
Staff n = 55 Residents n = 55

What percentage of your communities' staff or residents have been diagnosed with COVID-19 virus?



Staff n = 52 Residents n = 53

Has COVID-19 affected your ability to staff your communities?

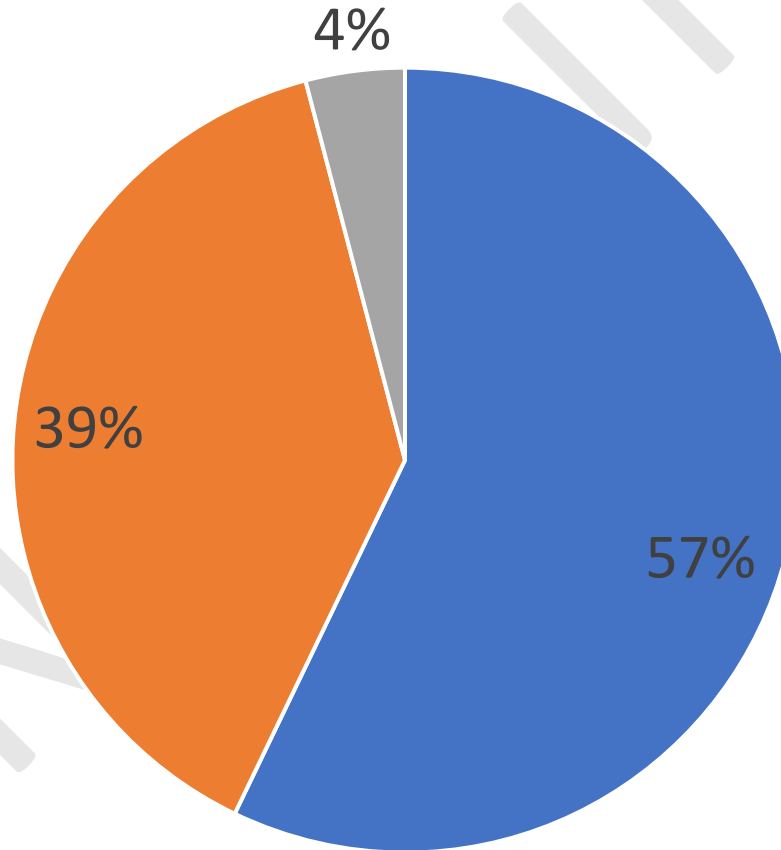


■ Yes ■ No

n = 56

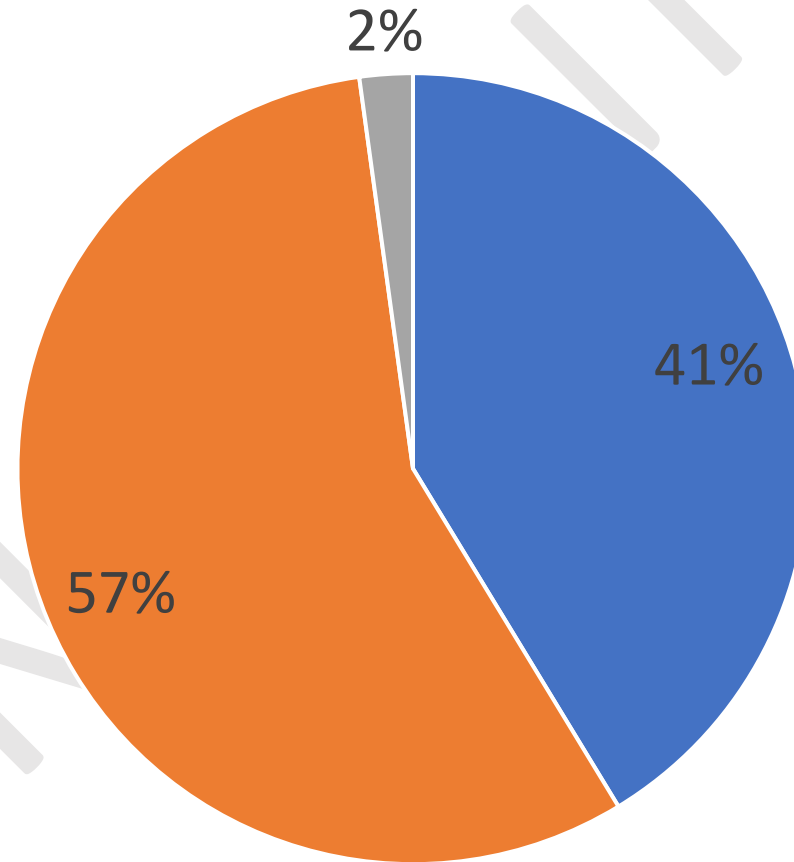
Have you taken any of the following steps with regards to your community staffing:

Added sick time benefits?



■ Yes ■ No ■ Unsure

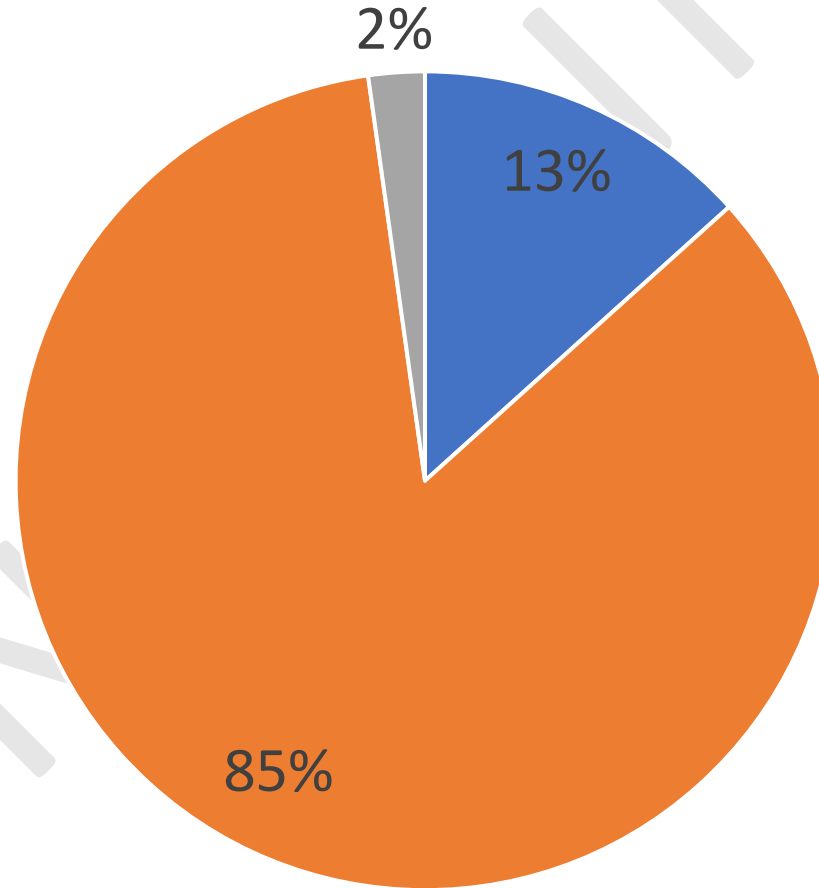
Have you taken any of the following steps with regards to your community staffing:
Added personal time?



■ Yes ■ No ■ Unsure

n = 46

Have you taken any of the following steps with regards to your community staffing:
Added holiday pay?

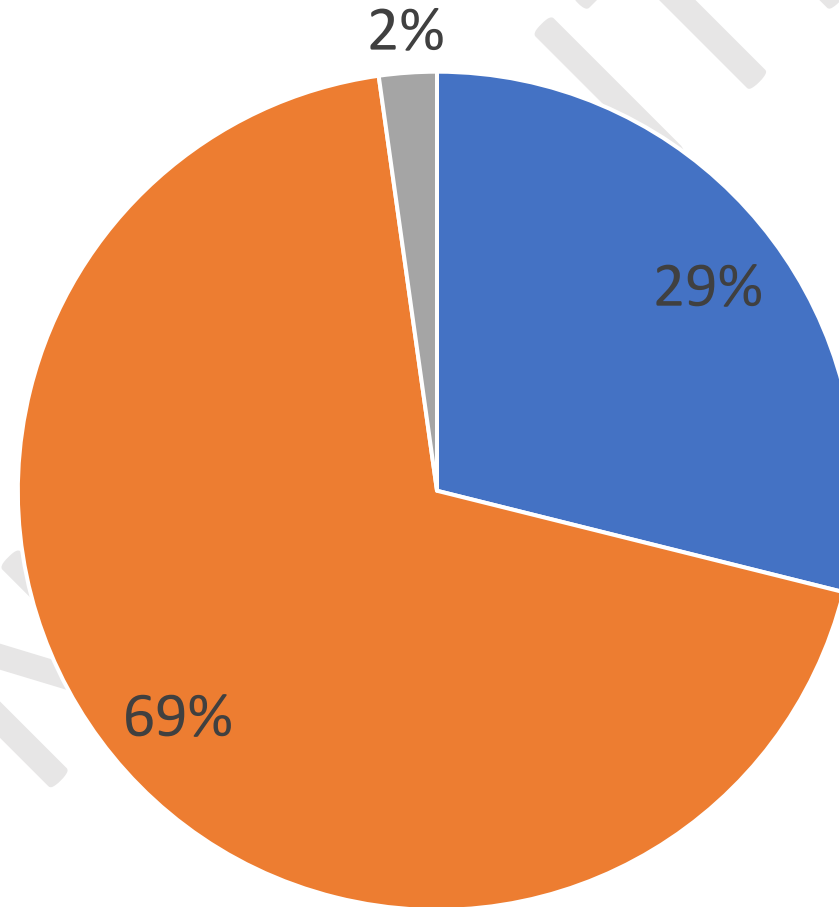


■ Yes ■ No ■ Unsure

n = 45

Have you taken any of the following steps with regards to your community staffing:

Added childcare benefits?

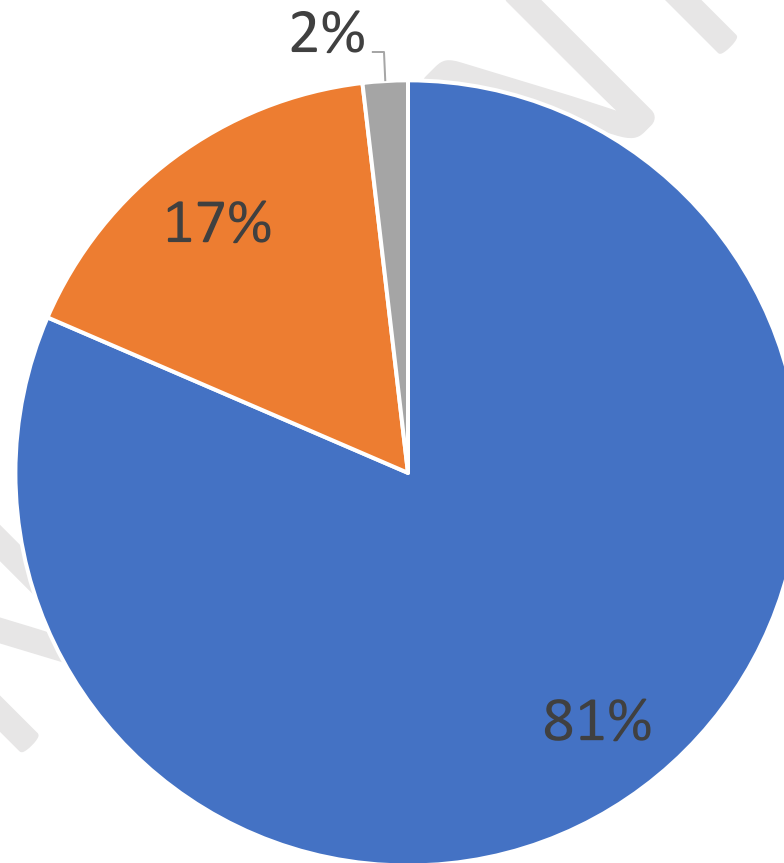


■ Yes ■ No ■ Unsure

n = 45

Have you taken any of the following steps with regards to your community staffing:

Increased wages or other benefits?



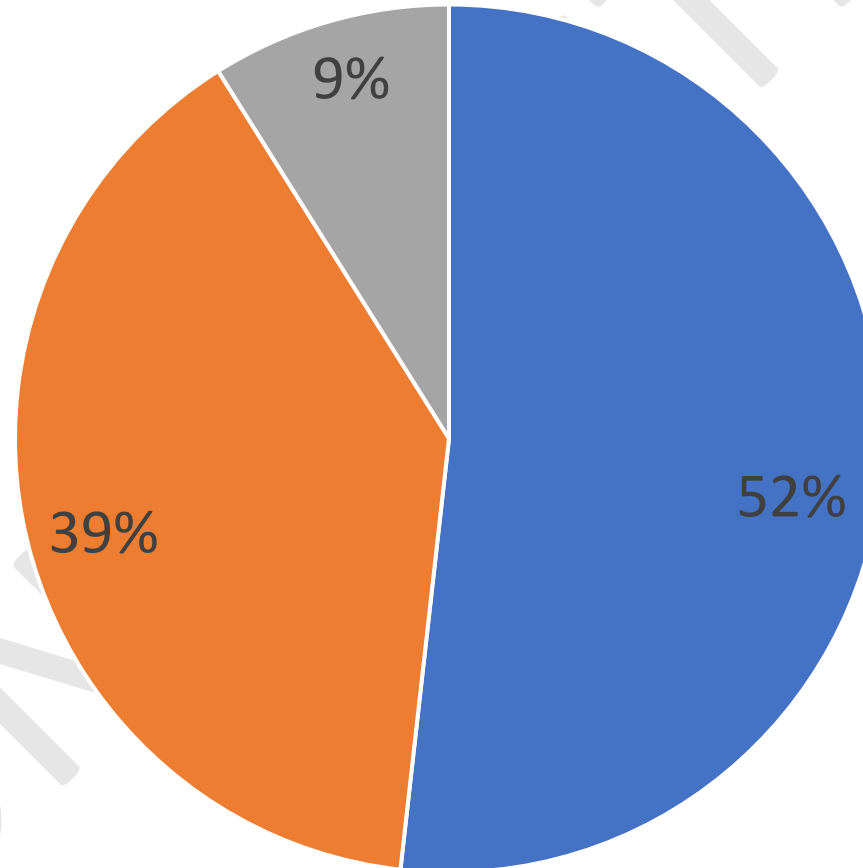
■ Yes ■ No ■ Unsure

n = 54

Have you taken any of the following steps with regards to your community staffing: Other (Please explain)?

- Hourly wage incentive
- Meals to take home, gift cards to grocery store & Target, Handwritten notes of appreciation, catered meals to the community during shift, Heros signage outside
- We have paid out a bonus.
- Hazard Pay of \$2 per hour where there are multiple infections and staff is short or tight
- Continue to offer heightened levels of flexibility in scheduling
- Premium pay if exposed to COVID-19 in the community. Providing grocery store gift cards and take home meals for employees.
- We are allowing employees to no "negative" with PTO, Employees in the DFW market are receiving a \$1.00 - \$2.00 temp increase due to market conditions.
- \$5 hour wage increase for all team members and Dept leaders
- Bonuses
- Purchased employee meals; sent meals home with employees; added an "Appreciation station" in breakroom.
- We provide recognition to our staff, care baskets for the communities, free pantries for staff, partnering with local restaurants for take home meals for staff.
- instituted "hero" pay on an hourly basis
- Appreciation hourly pay, Shelter in place bonus, Backstop PTO, unemployment to provide up to 10 days of pay when off due to Covid
- We are against providing "hazard pay". Our staff are in the most sanitary and safe place they can be...
- Hero Pay/Perfect Attendance Pay/Spot Awards
- Making extra family meals available for staff to take home

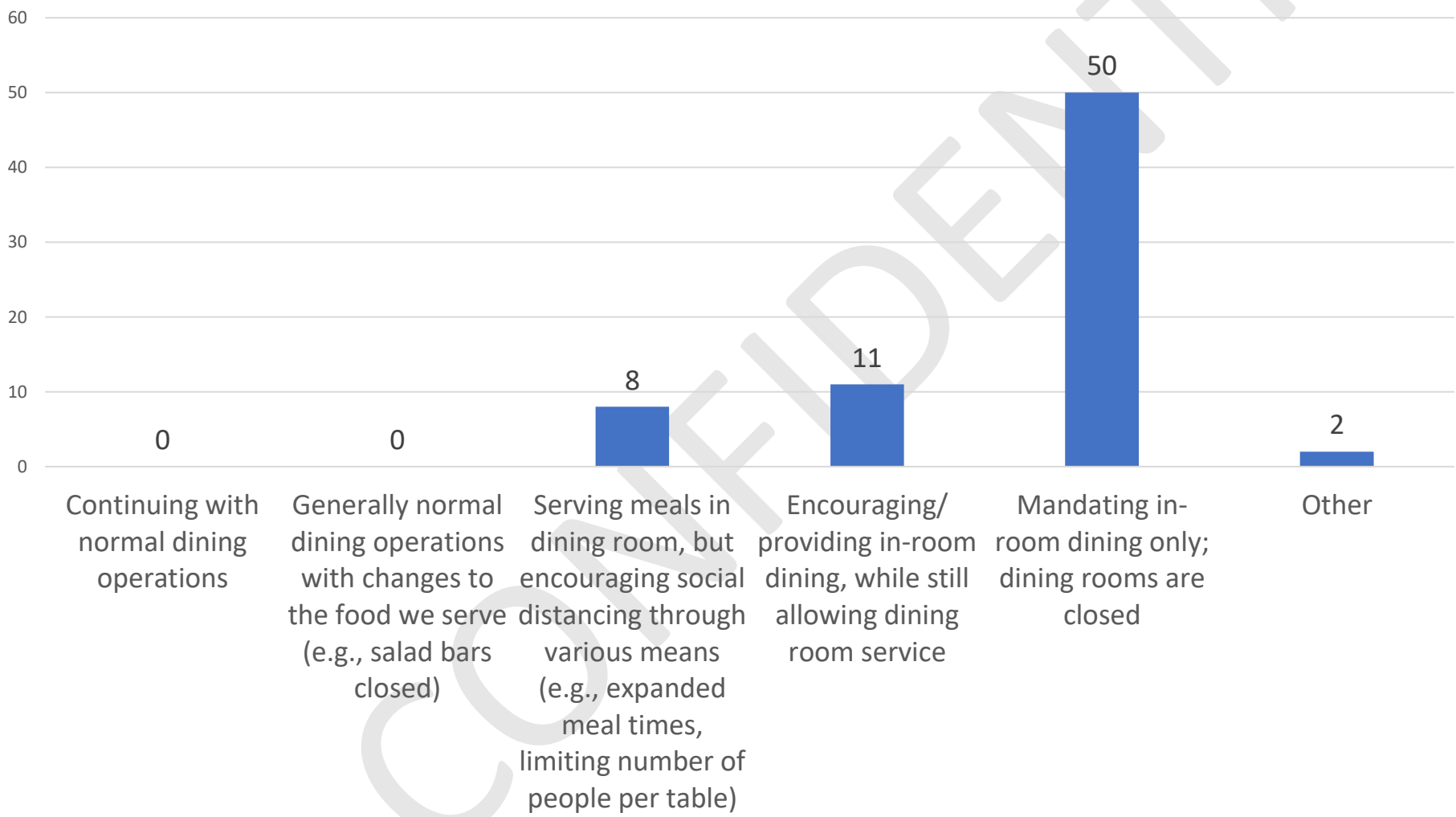
Have you had any residents move out due to concerns related to COVID-19?



■ Yes ■ No ■ Unsure

n = 56

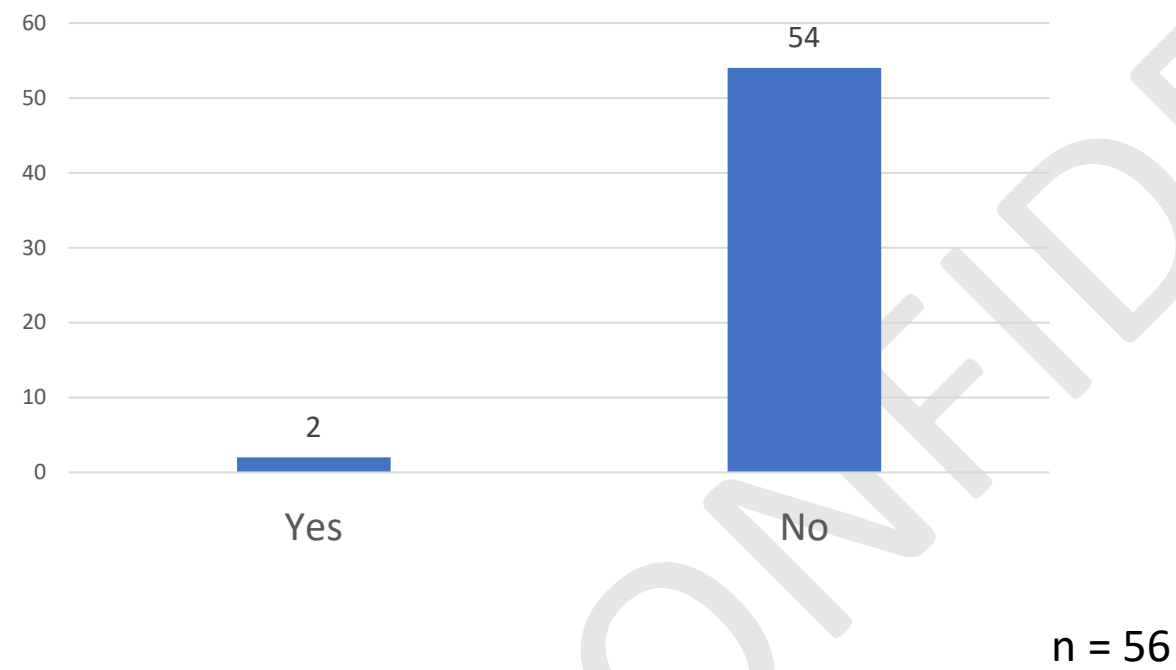
What, if any, changes have you made to your dining operations (for your communities without a known case of COVID-19)?



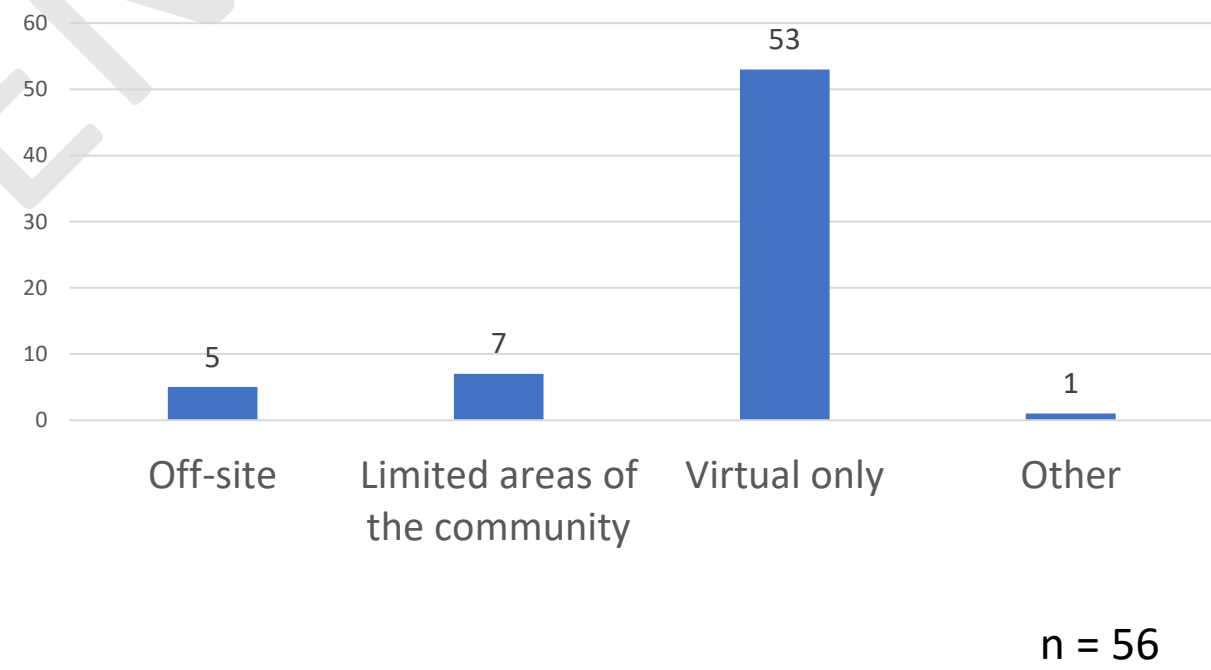
Other responses:

- Small group dining with appropriate social distancing for memory care residents
- We only offer continental breakfast and it has been suspended

Are you conducting tours as usual
(with or without pre-screening)?

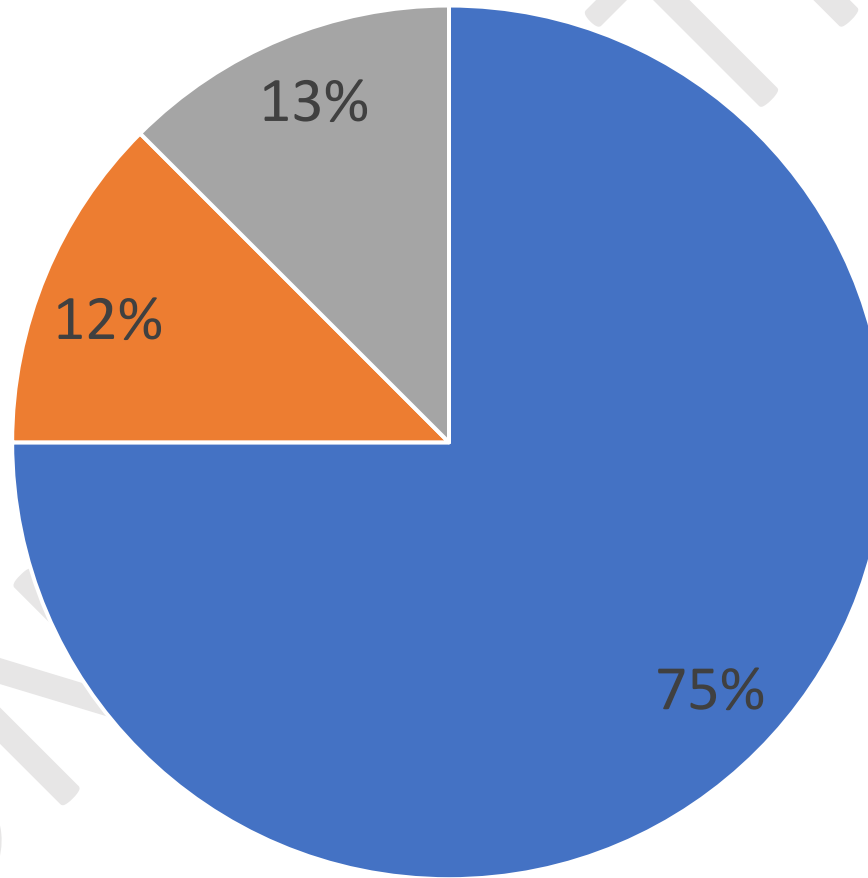


If no, are you conducting tours:



Other: we are not conducting tours at this time

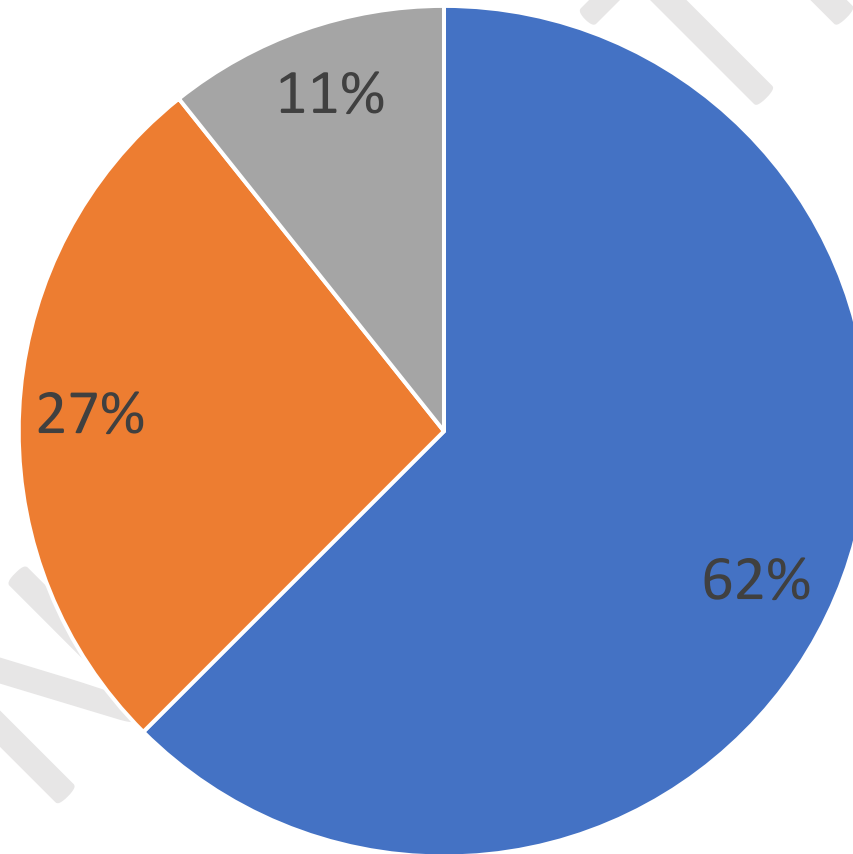
Have you had any prospects cancel plans to move-in due to COVID-19 fears?



■ Yes ■ No ■ Unsure

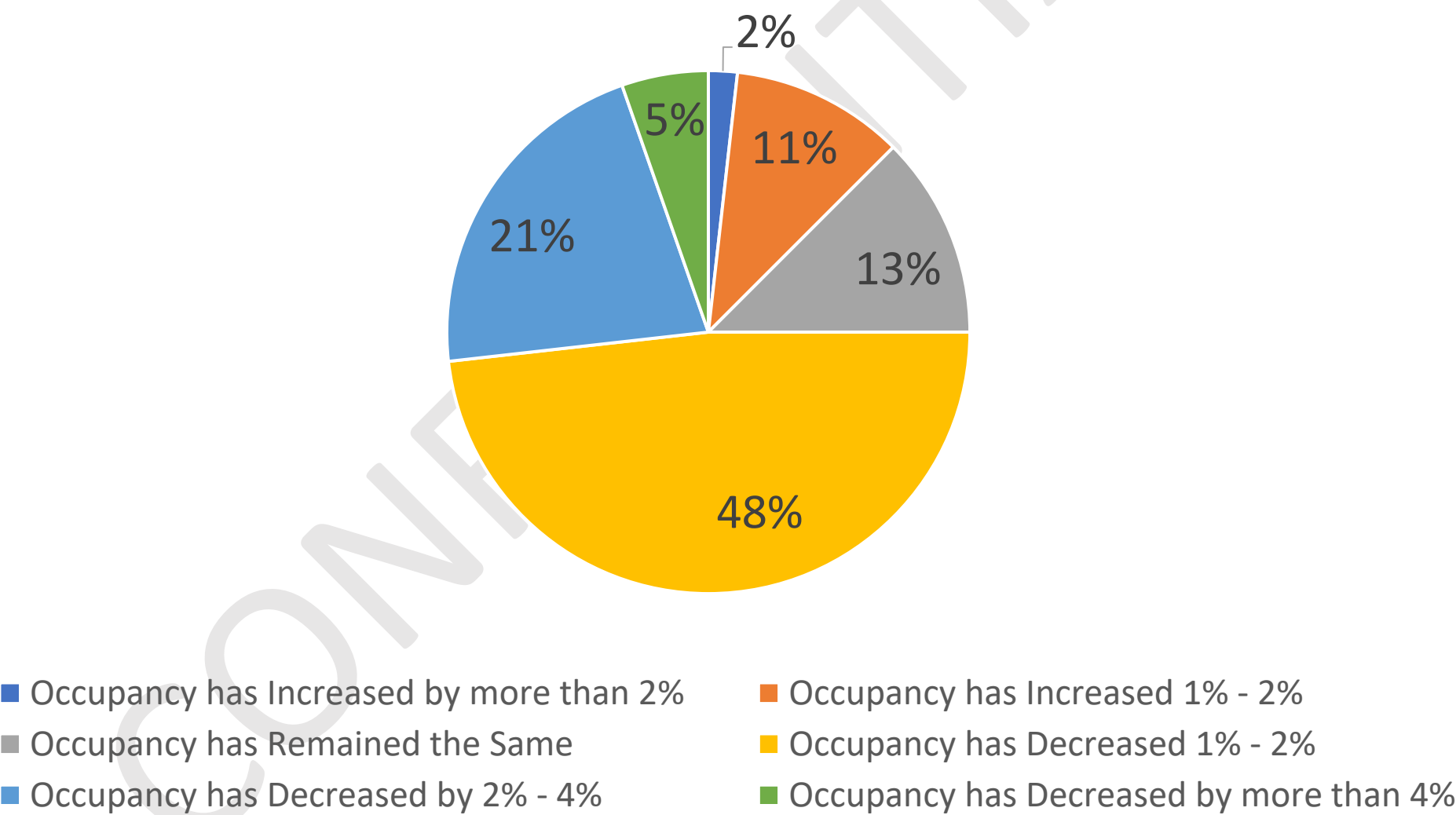
n = 56

Do you expect to move-in new residents before
the end of this month?

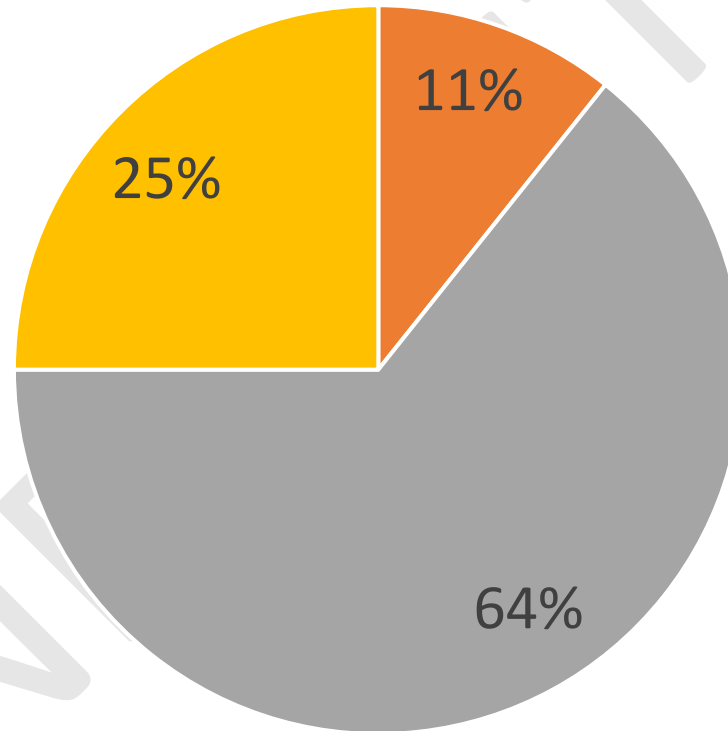


■ Yes ■ No ■ Unsure

Since the emergence of COVID-19 in the U.S., please note the impact to your community's occupancy rates:

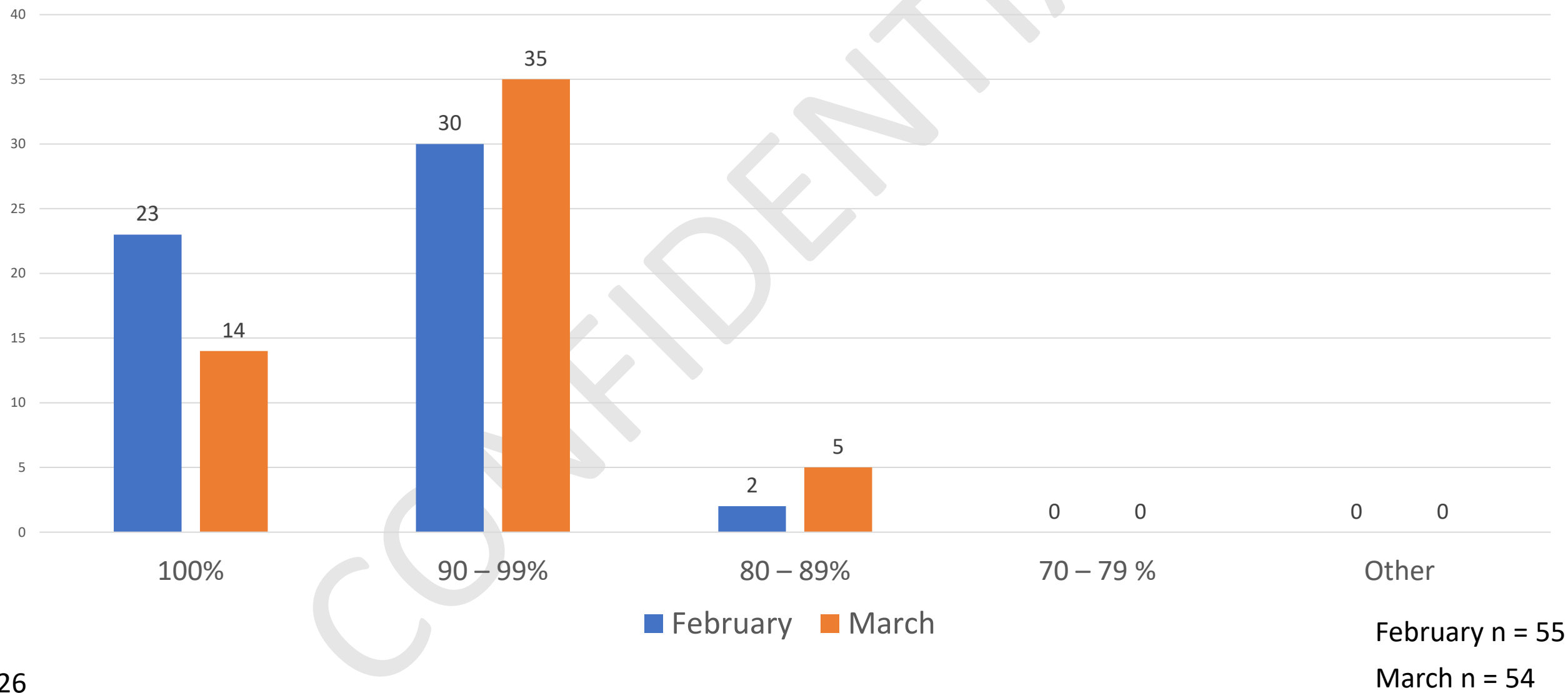


Since the emergence of COVID-19 in the U.S. markets that you operate, please select the answer that best characterizes prospect traffic at your communities:

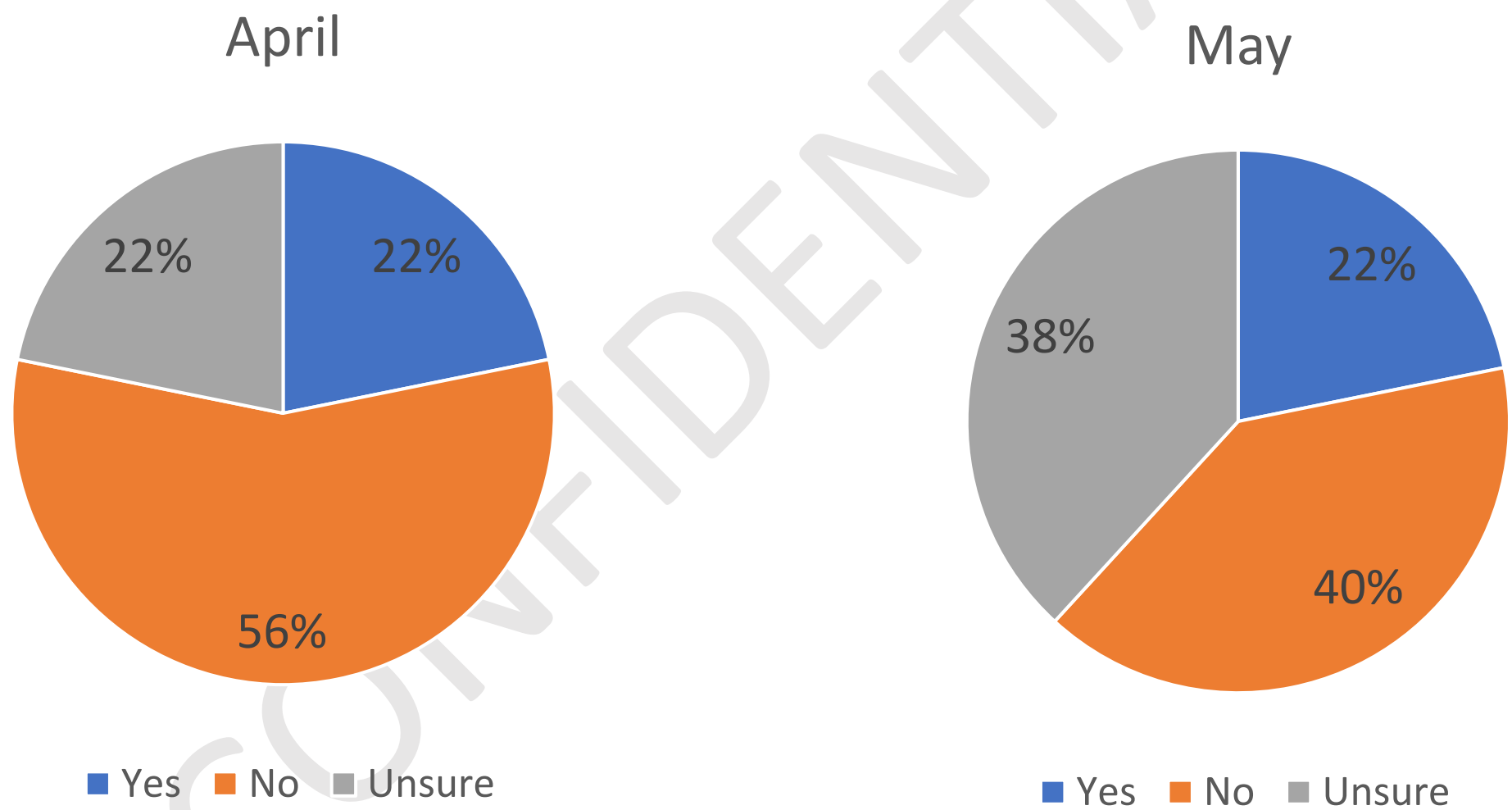


- Somewhat less prospect traffic/move-ins
- Significantly less prospect traffic/move-ins
- We are effectively not moving any new residents in to our communities until the crisis abates

Since the emergence of COVID-19 what was your percentage of rent collected in February and March?

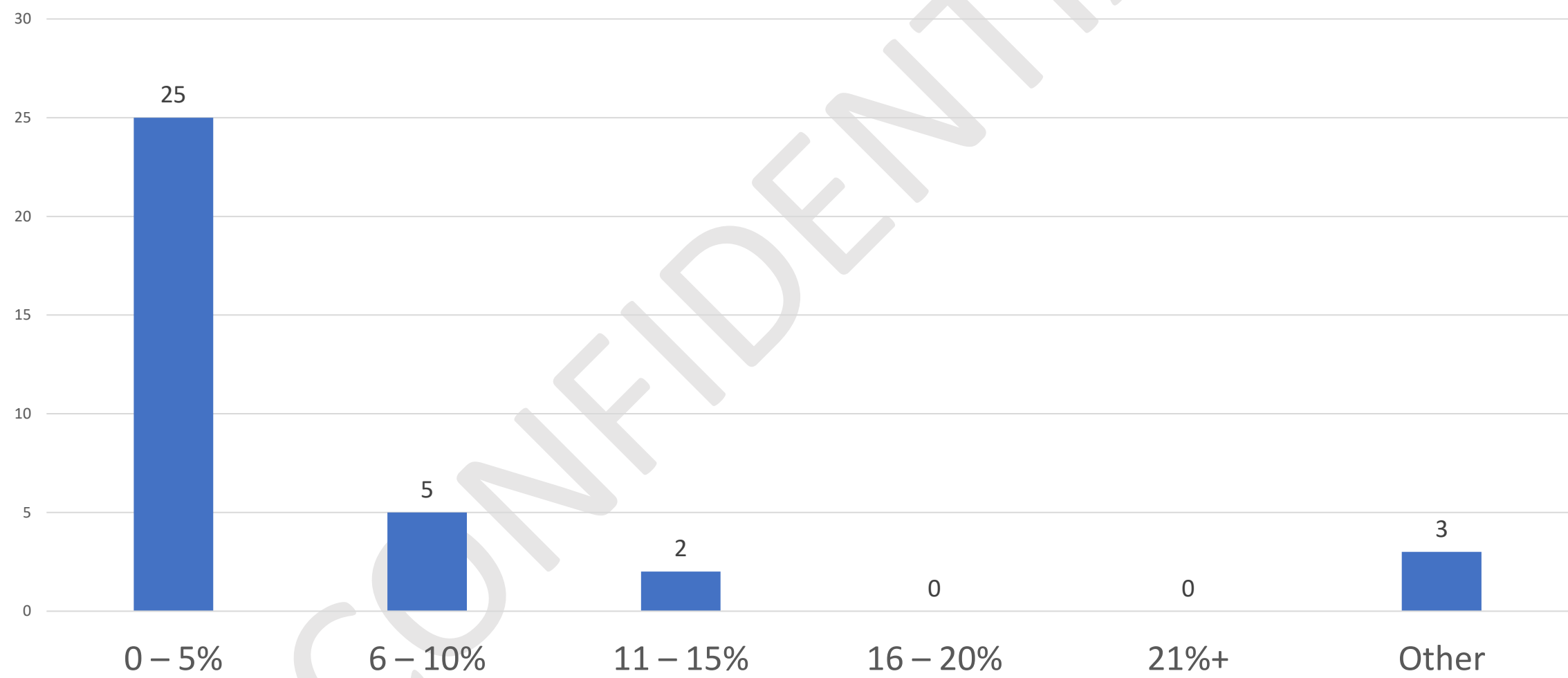


Do you anticipate rent delinquency in April and May?



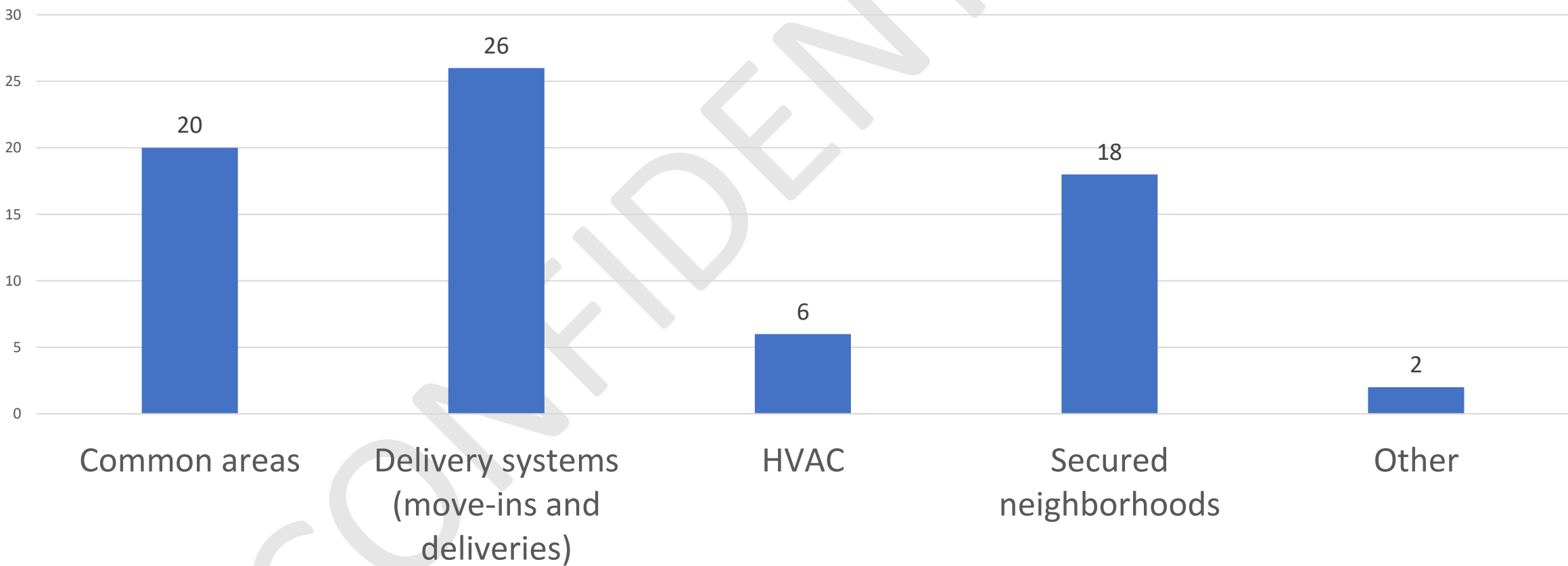
April n = 55
May n = 55

If you anticipate rent delinquency, what percentage?



Other: Can't predict

What concerns do you have regarding your communities' Real Estate:

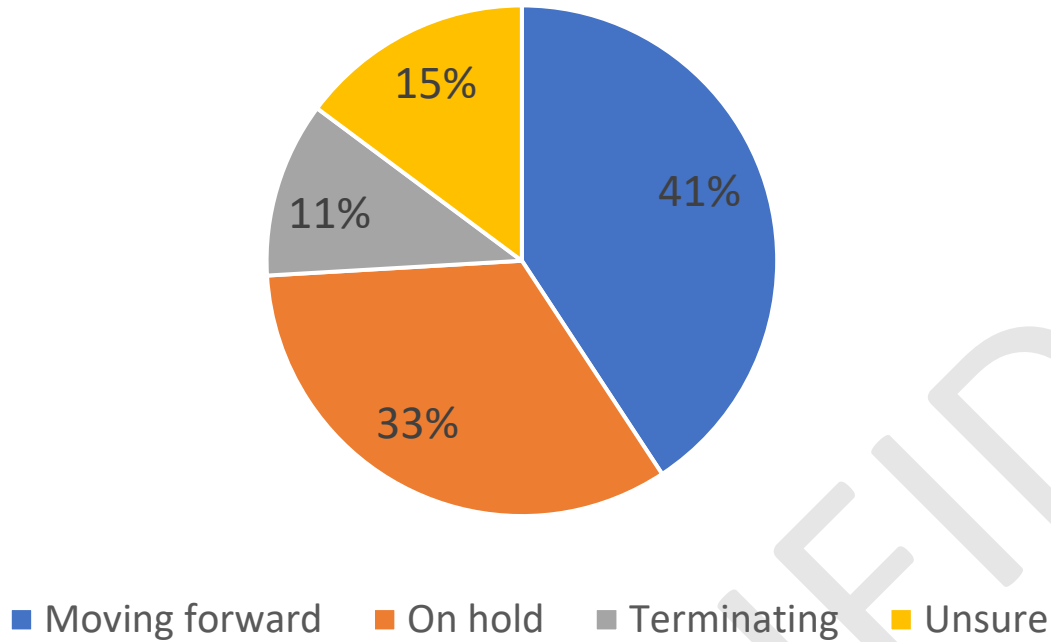


Other: WiFi coverage/tech packages aren't strong enough in legacy buildings.

Are you involved in a current capital transaction?

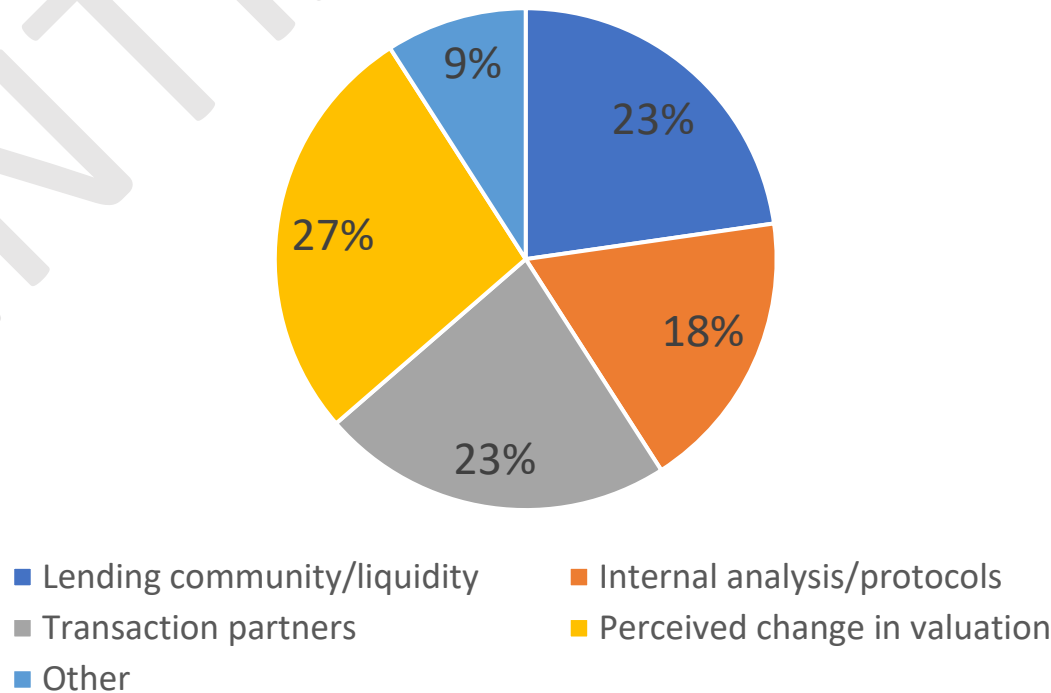


Is your capital transaction?



n = 27

If you answered on hold or terminating, do you attribute this to:

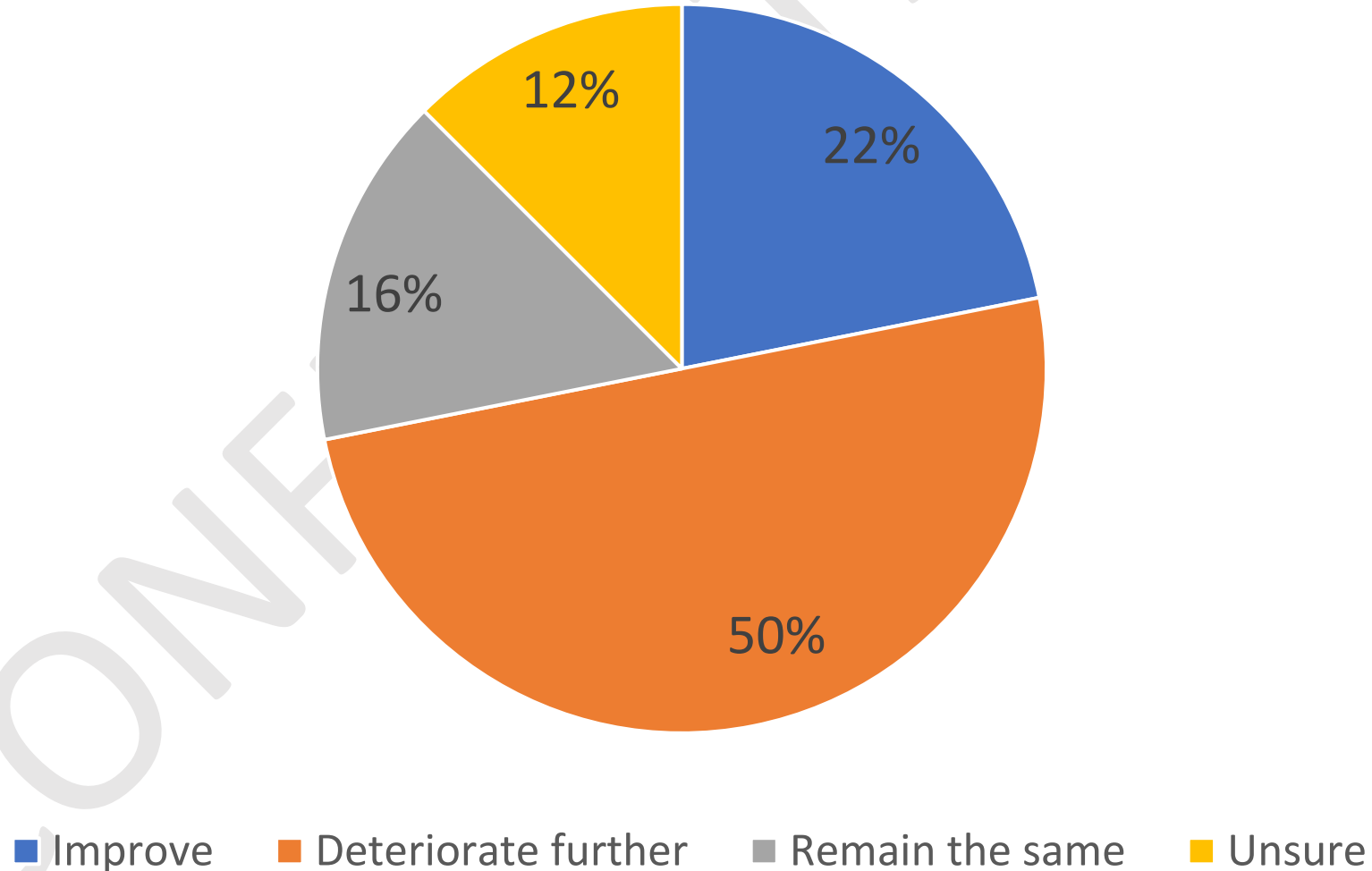


Other responses:

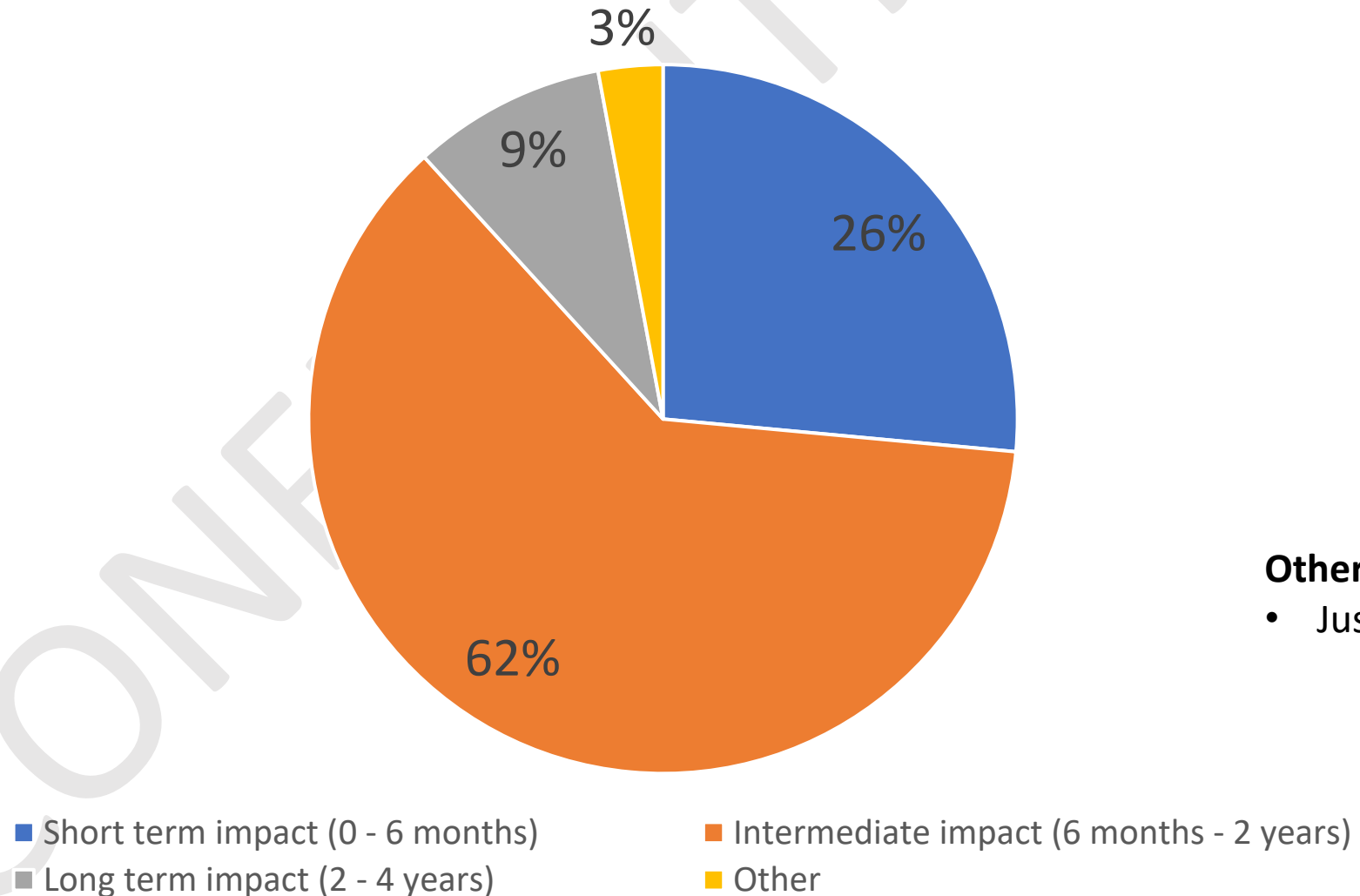
- Inability to commit to future projections/covenants due to current uncertainty
- COVID-19 fear

n = 15

Do you anticipate current capital markets will:



Do you think that the COVID-19 pandemic will have an adverse impact on sector valuations that will last:

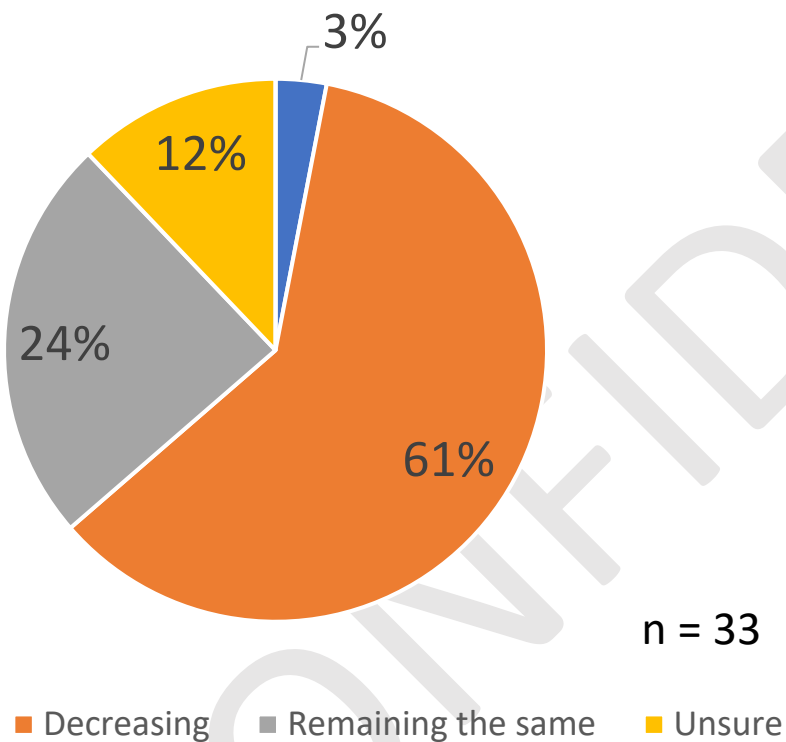


Other responses:

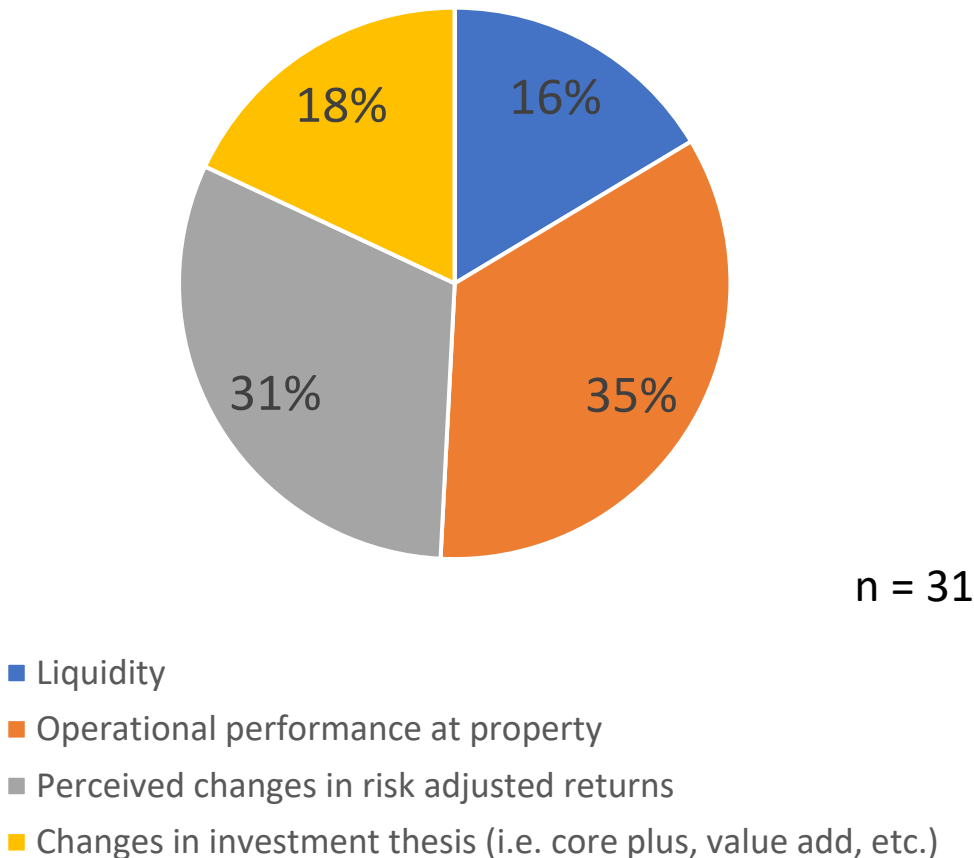
- Just don't know

n = 34

With regards to transaction marketplace, do you anticipate market values:



Based on your answer do you attribute this to:



What is your greatest concern at this time?

- Lead generation - prospect pipeline reduction over next 6 mos.
- Working Capital and operating deficits for projects in lessened markets that have slowed or stalled as a result of the pandemic
- Lack of admissions and staff shortages in the long term if normalcy is not returned soon.
- Protecting staff and residents and avoiding spread. Need for testing and sanitizing of common areas. PPE. Our residents have been only in their apartments for several weeks. It's a positive that they're safe from COVID-19, but dealing with a whole other set of issues in lack of engagement and exercise. Need a positive solution to safely get them outside and exercising.
- Lack of PPE equipment.
- Timeliness of testing results.
- Actually having the virus present itself in the buildings
- The safety of our staff and residents. The lingering and damaging effects this crisis will have on the broader economy.
- The demand for senior living dropping after the COVID-19 crisis due to financial losses from the economic drop and fear of moving into a senior living facility after all the horror stories the news has shown.
- Staffing and the media hysteria that COVID-19 has caused.

What is your greatest concern at this time? (cont.)

- That we are able to keep the staff and residents COVID-19 free and that the valuation of the communities does not dip long term.
- Staffing
- Keeping COVID-19 out of our communities
- Health of our residents and staff; Occupancy consistently declining; Negative media coverage.
- Keeping residents and employees safe from Virus; Occupancy decline; The perception of senior living after this is over.
- Staffing & PPE
- Staying alive
- Staff coming to work. Government bail outs have made it attractive to stay home
- Media not understanding the full picture and printing only pieces of the story.
- Not knowing when this will end and how far occupancy will fall before we can remove restrictions on move-ins. The unknown duration also causes concern about PPE supplies.
- Staffing.
- Most important is safety of residents and staff. Also concerned about the continued isolation which could significantly impact business
- Health of residents

What is your greatest concern at this time? (cont.)

- Memory Care
- Adequate PPE availability
- That the Coronavirus spreads like wildfire in 1 community
- Staffing shortages in affected communities; regulators that are in CYA mode despite their outward offers to help; ageism--no one sees what we do as part of the HC effort to address the crisis
- We need on demand access to testing, PPE and information on the local infection rates.
- Residents/staff contracting covid, Staff morale, resident isolation/depression, how long this continues, image of our industry
- Keeping COVID out and people safe
- This continues into next year. Occupancy loss. NOI impaired. Covenant defaults on loans.
- Staffing
- Safety of our residents and associates. Anxiety of residents, families, and associates as the further this goes.
- Covid from hospice or home health and/or from our staff being brought into one of our communities.
- Staffing being asymptomatic but bringing virus unknowingly into communities.
- What does the active adult community business look like on the other side of this pandemic and in years to come.
- Supply and getting Senior Living to be included more broadly in Stimulus 4&5
- Staffing issues, community spread from the outside areas, & degradation in Senior Living Industry Perceptions
- PPE and our Hospital/Health System can safely manage those that need help

Additional comments related to the transaction marketplace

- Transactions will stall for all of Q2 and this will bleed into the rest of the year as the bid spreads increase. The only transactions I would expect to really see are foreclosure sales.
- The Seniors Housing industry will be stronger coming out of this crisis!

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