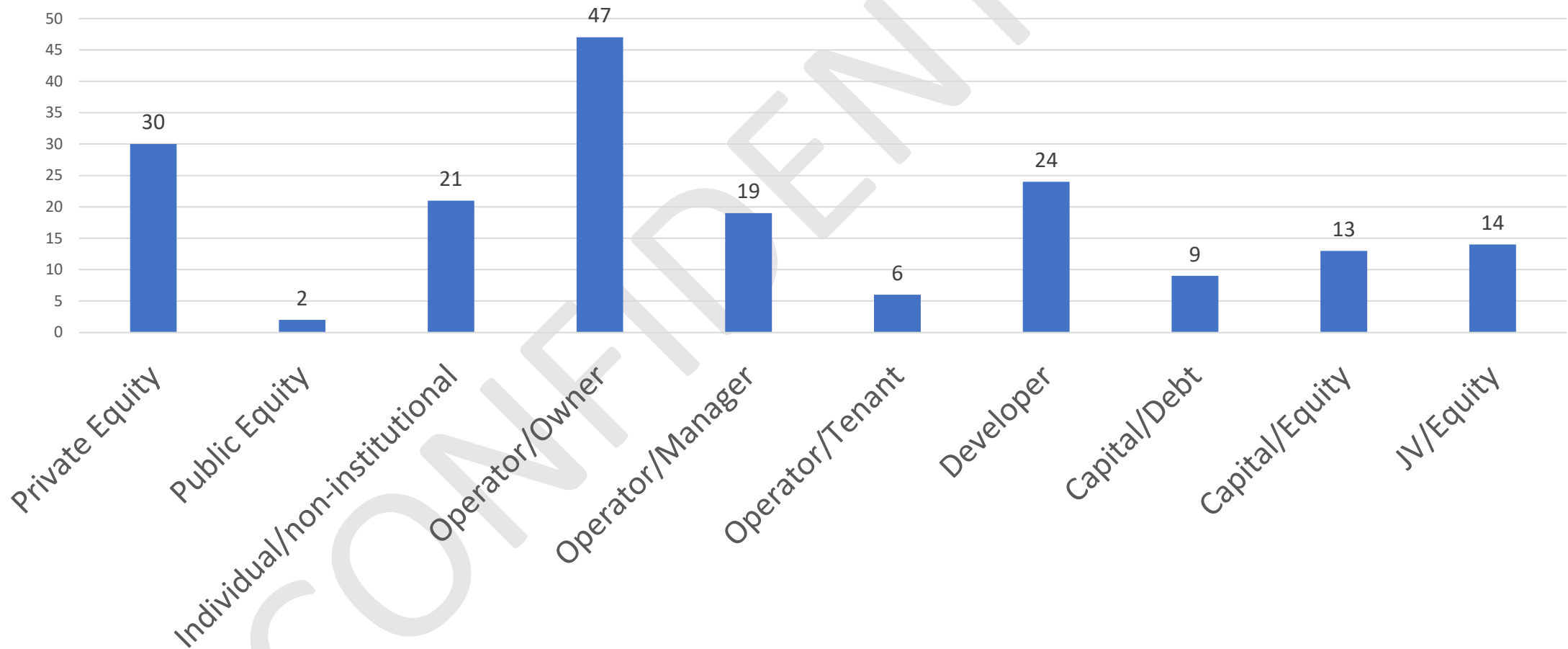
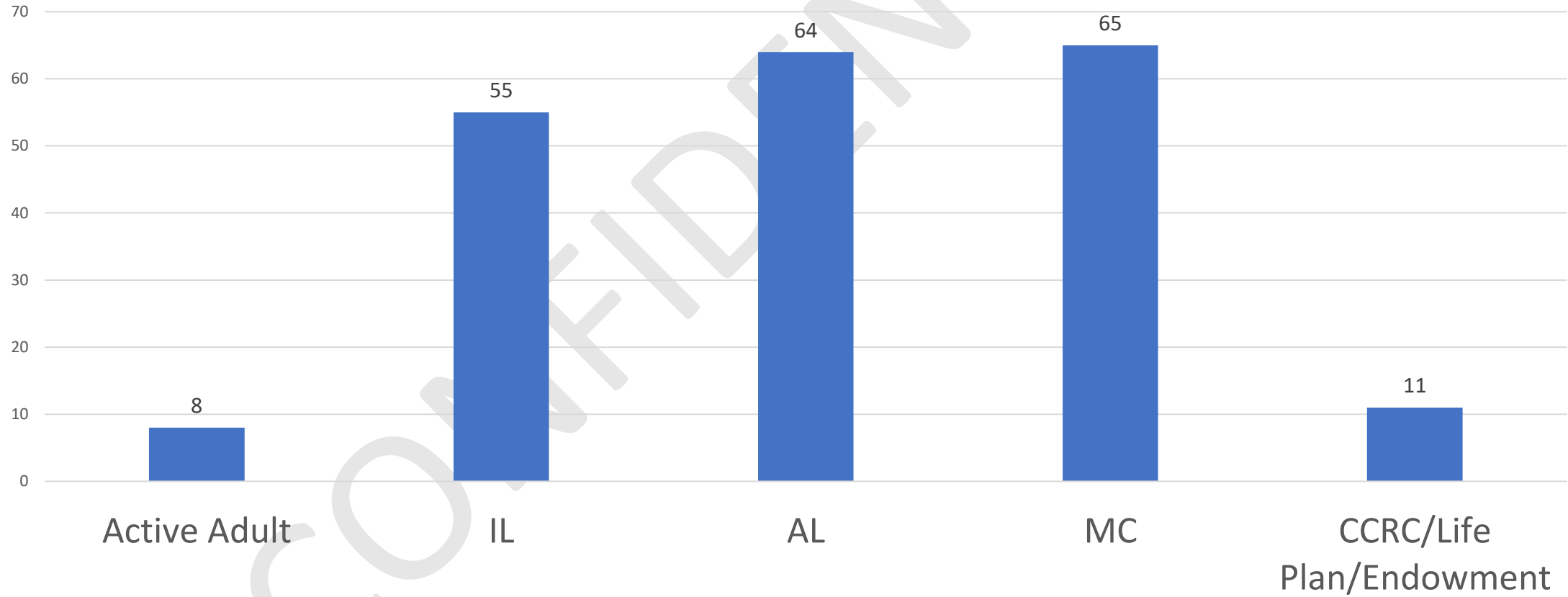


Are you an Owner, Operator, Developer, Financier?



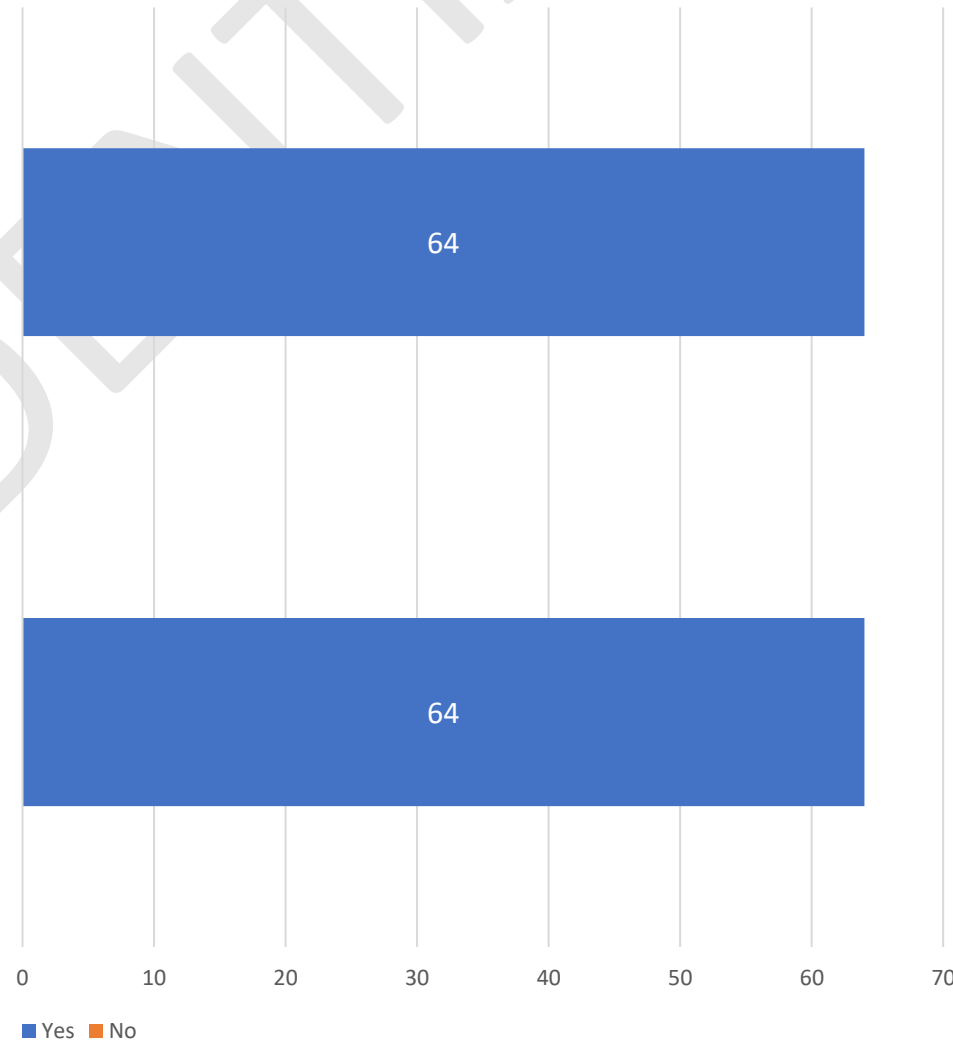
Product Type



Do you have protocols in place associated with the COVID-19 Virus?
If yes, have you instituted these protocols?

Do you have protocols in place
associated with the COVID-19 Virus?

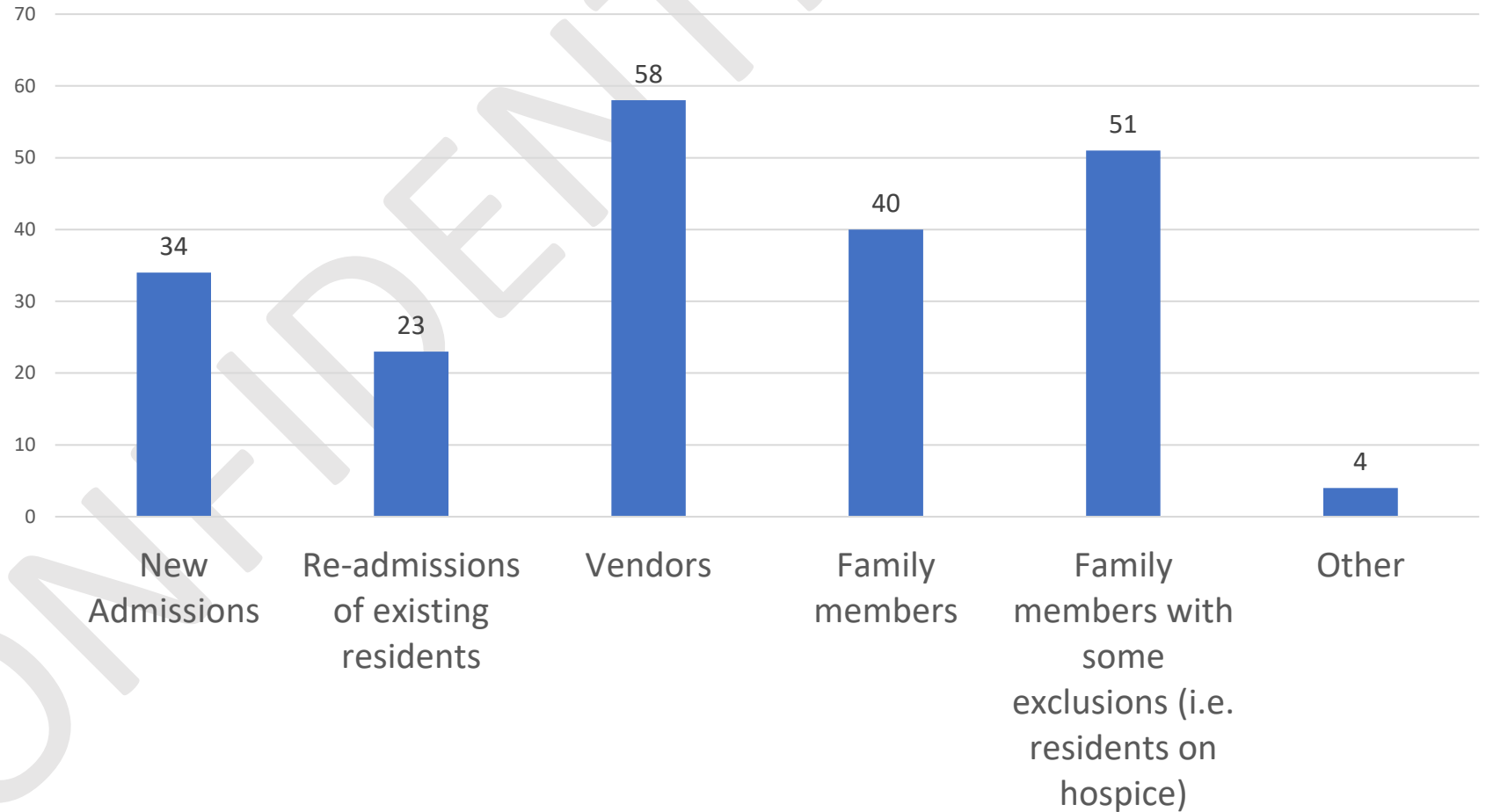
If yes, have you instituted these
protocols:



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

Other responses:

- Re admissions are acceptable with a negative Covid 19 test
- All staff screened and everyone in building MUST use droplet suppression #StopTheDrop
- no new admissions into Memory Care
- New admissions need to be quarantined for 14 days



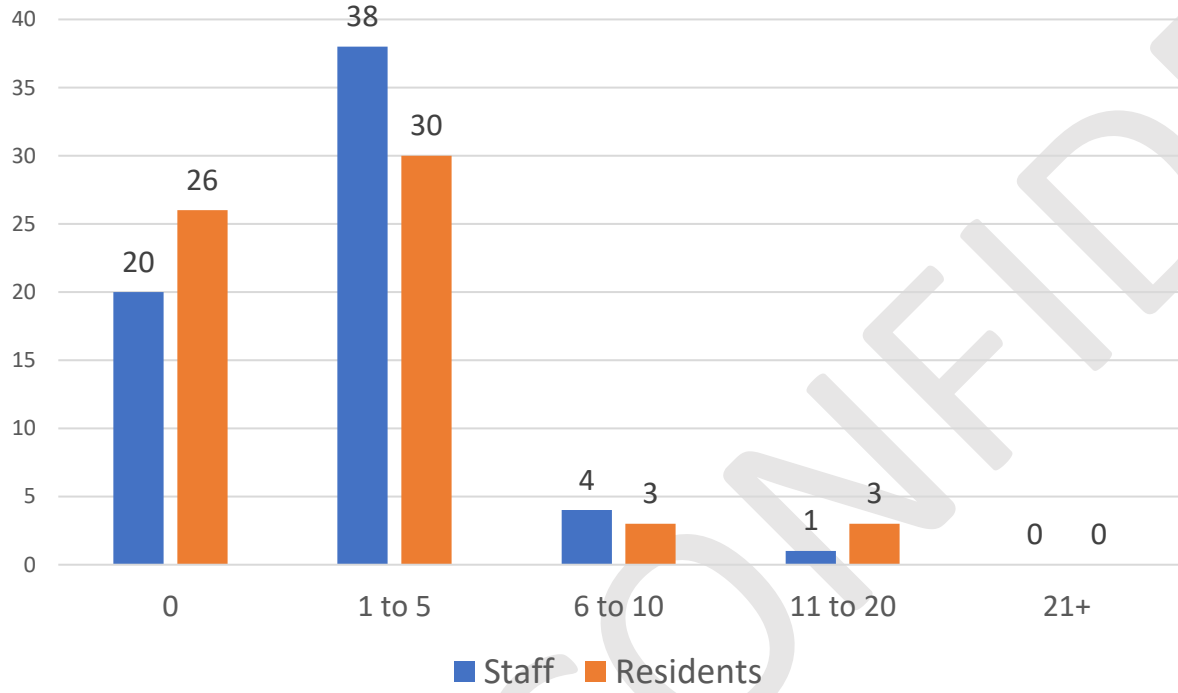
Do you have any seniors housing communities with staff or residents who have been diagnosed with COVID-19 virus?



Staff: n = 61

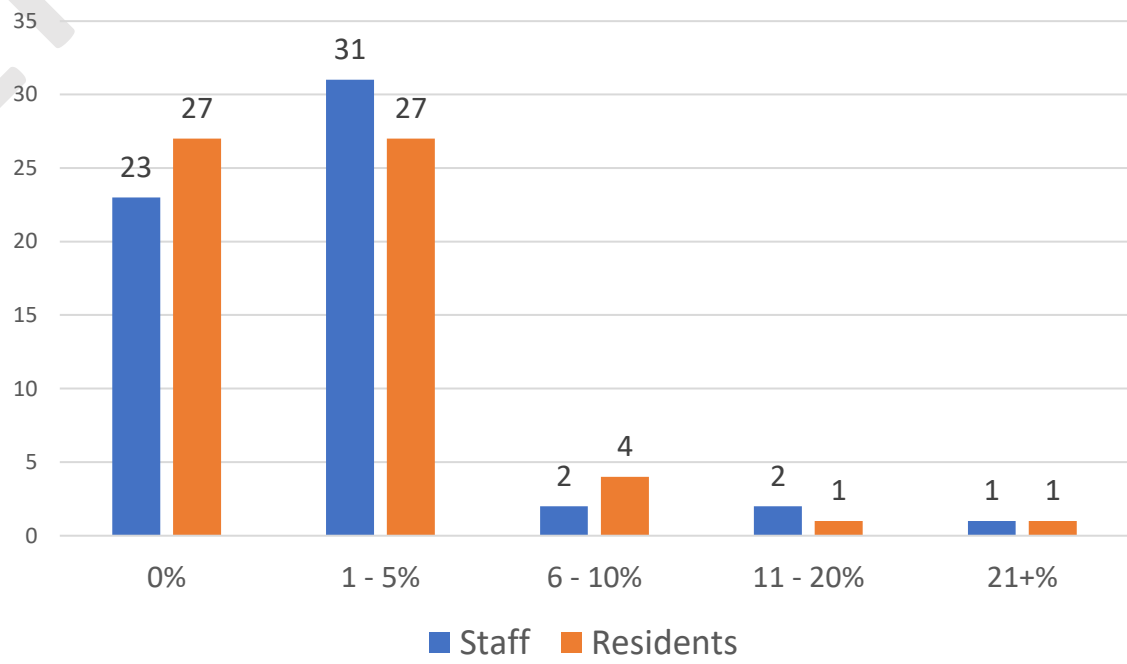
Residents: n = 63

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



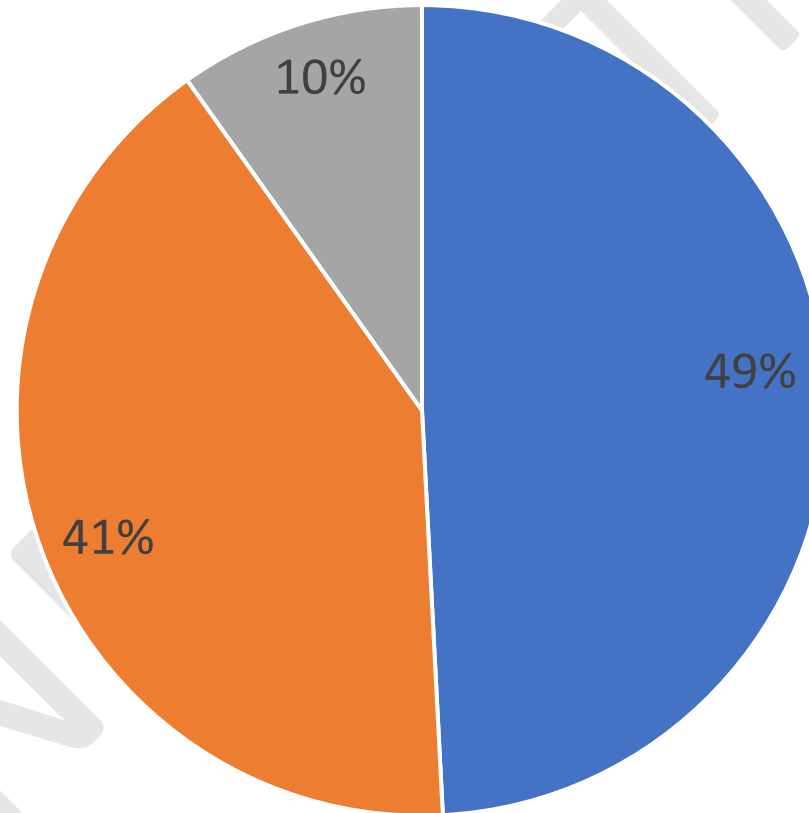
Residents n = 62 Staff n = 63

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



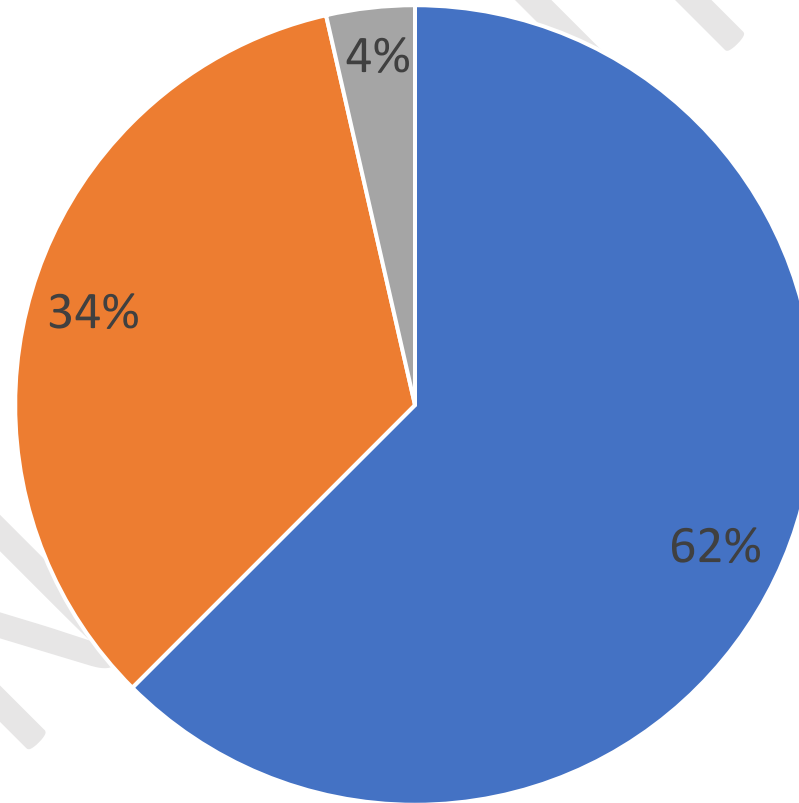
Residents n = 60 Staff n = 59

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



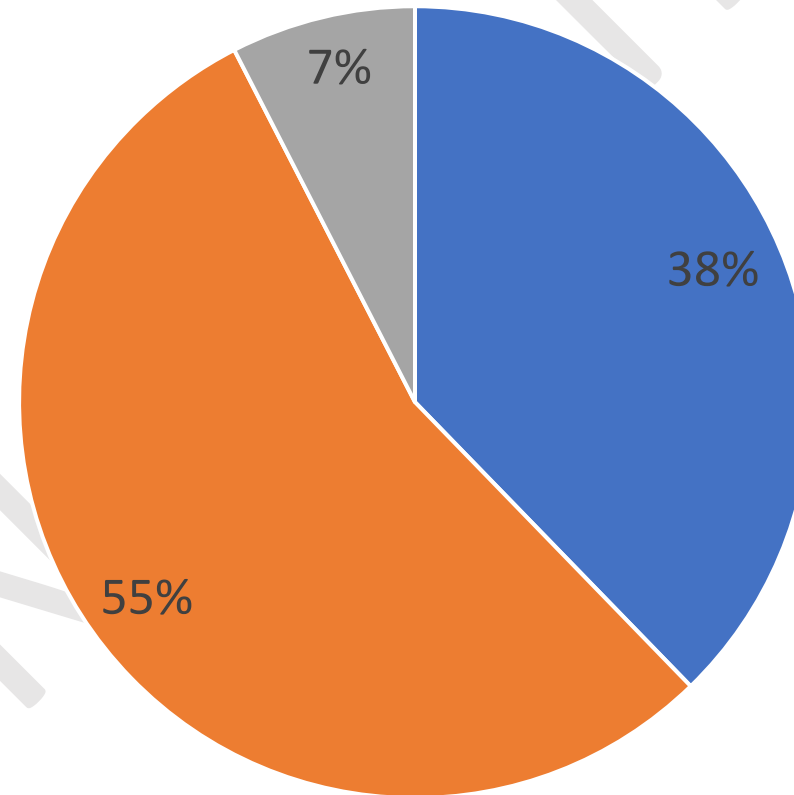
■ Yes ■ No ■ Unsure

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



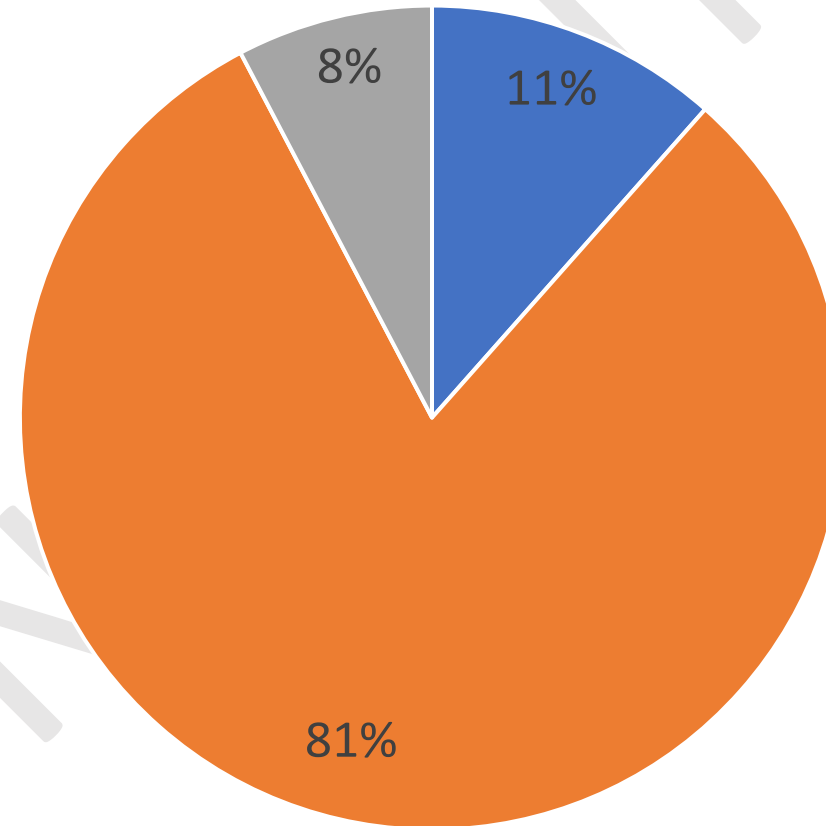
■ Yes ■ No ■ Unsure

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



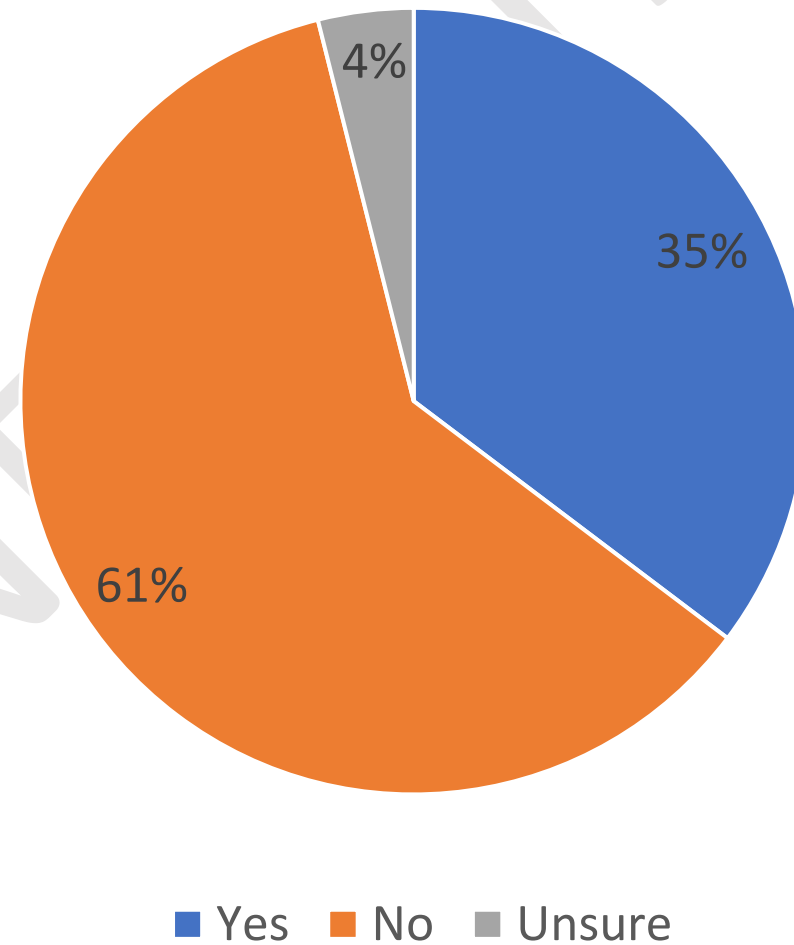
■ Yes ■ No ■ Unsure

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



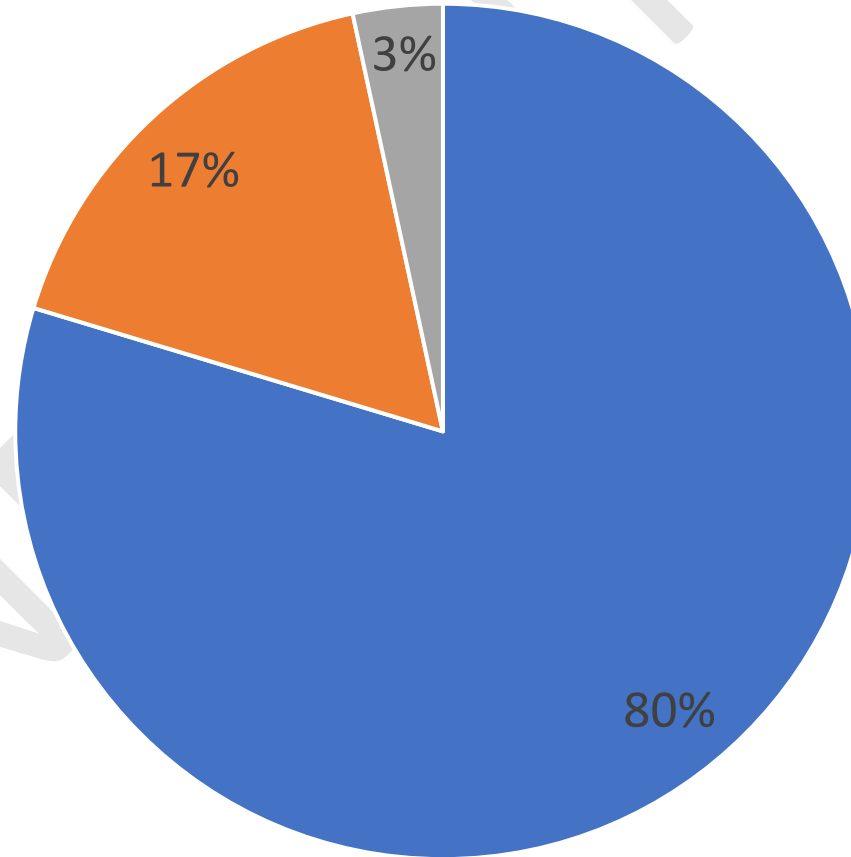
■ Yes ■ No ■ Unsure

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



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

Increased wages or other benefits?



■ Yes ■ No ■ Unsure

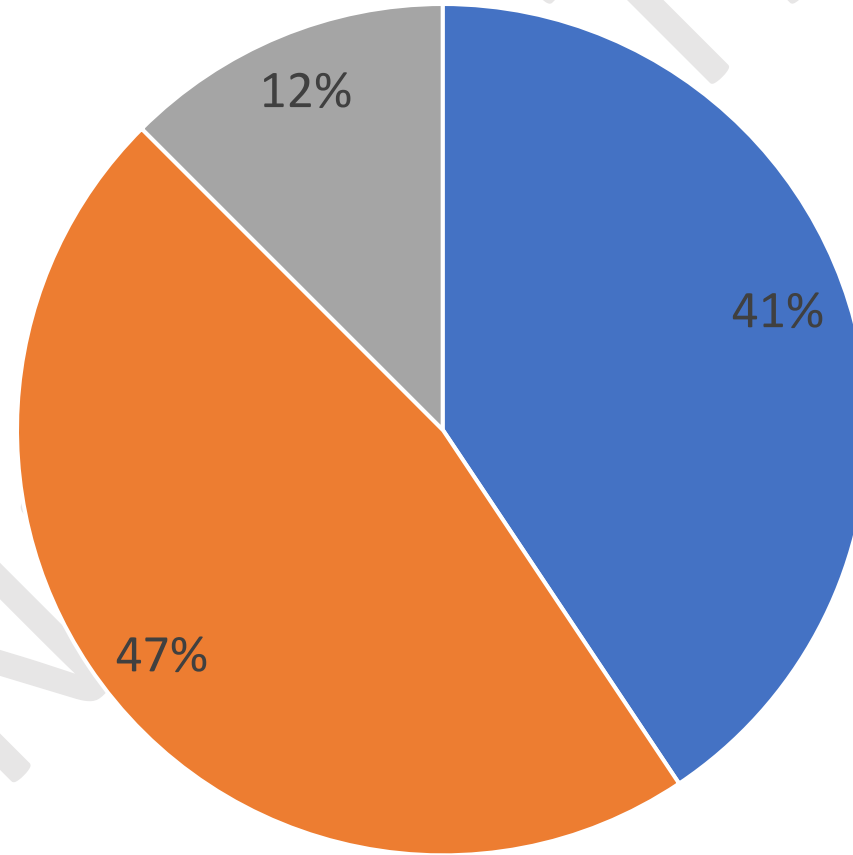
n = 59

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

Other (Please explain)?

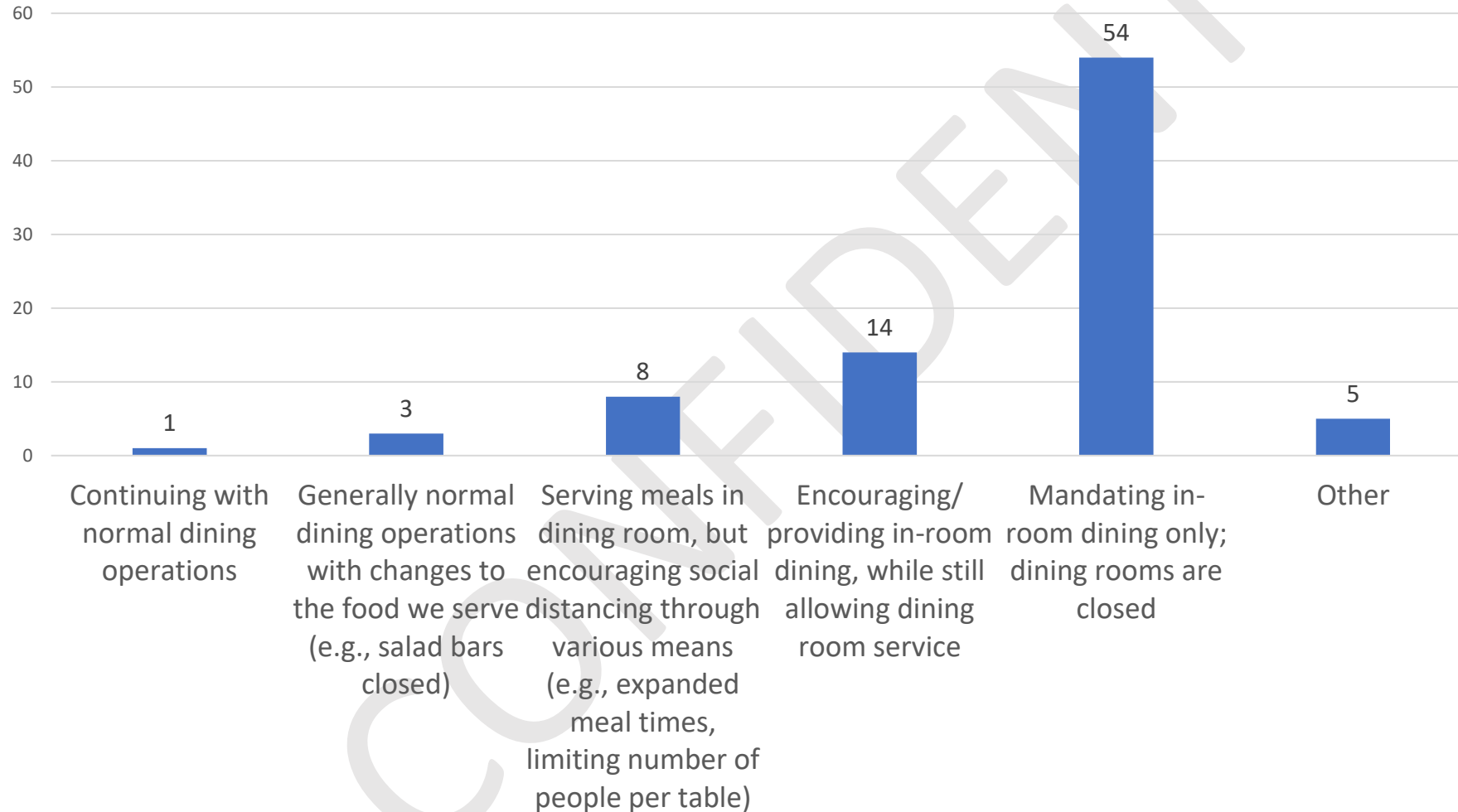
- Bonuses for picking up additional shifts
- Free meals, gift card incentives etc.
- No waiting times for insurance, waived deductibles and copays for COVID19 related medical expenses
- Continue to provide extra flexibility on scheduling to our staff, particularly for those who have children home now as schools have been closed
- Spot Awards
- Standard 3% wage increases for non-exempt employees only. If Covid gets in a building we will pay a \$5 per hour add to care for those residents.
- increased appreciation with meals, gift cards and signs of appreciation in the community front yards
- Considering pay increases. Added several other non-traditional employee benefits.
- We are providing a one-time incentive award - to be issued at the end of the summer
- Instituted a morale booster program with incentives.
- In place bonuses
- Initiated "hazard" pay at selected communities

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



■ Yes ■ No ■ Unsure

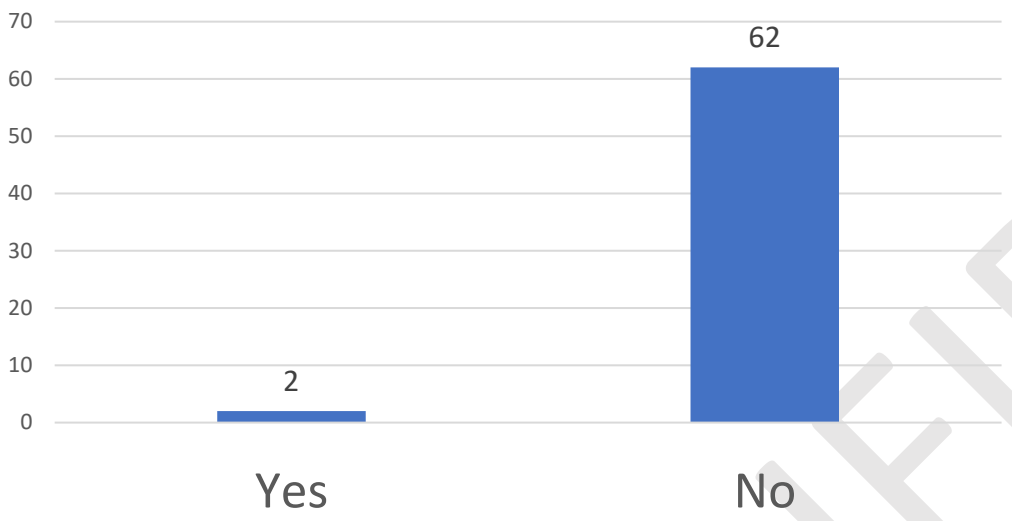
What, if any, changes have you made to your dining operations (for your communities without a known case of COVID-19)?



Other responses:

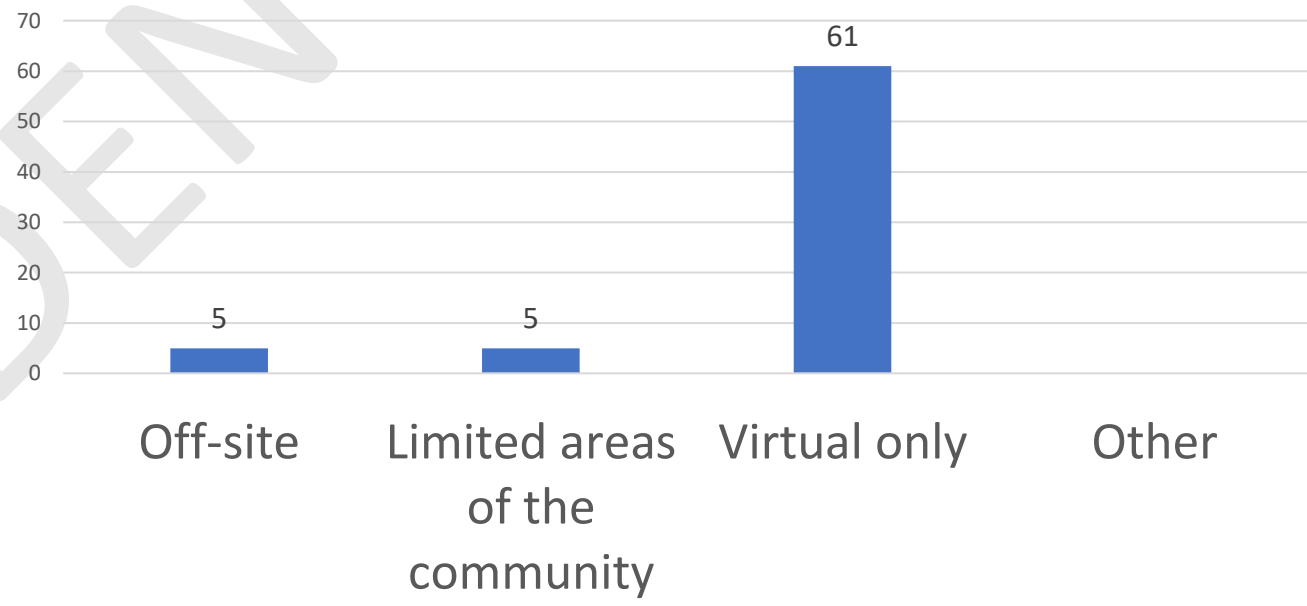
- Maintaining group dining for memory care only, though trying to adhere to social distancing as possible
- MC still has social distance dining
- Feeding staff
- dining in common areas is limited to 10 or less resident that are seated 6ft apart

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



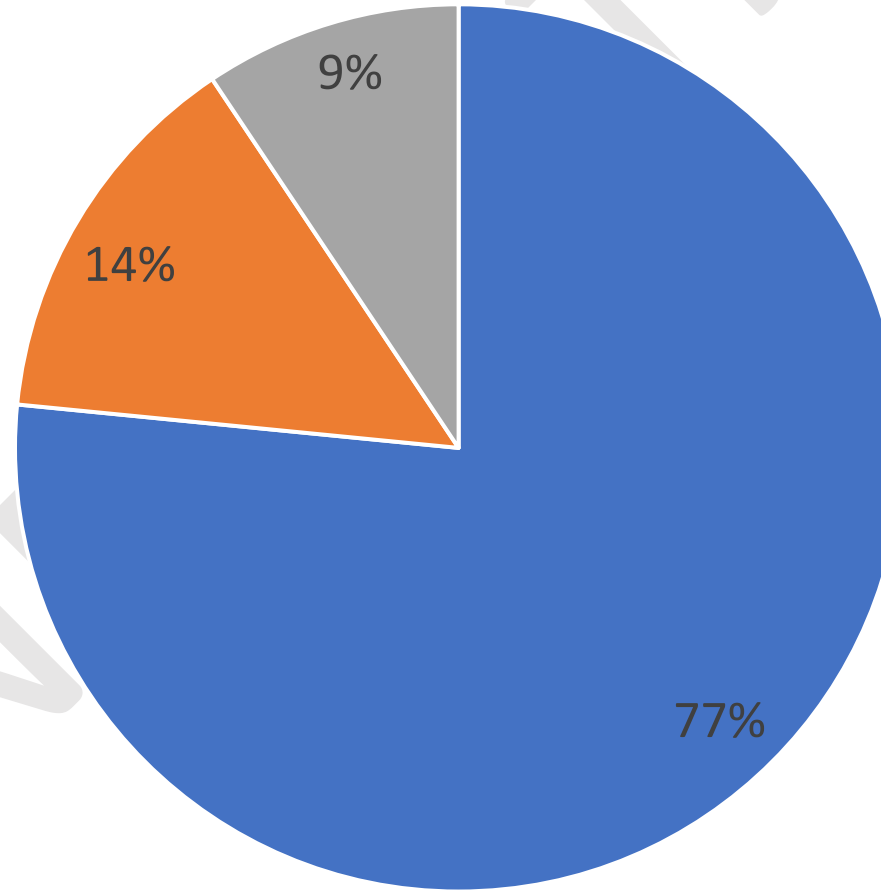
n = 64

If no, are you conducting tours:



n = 63

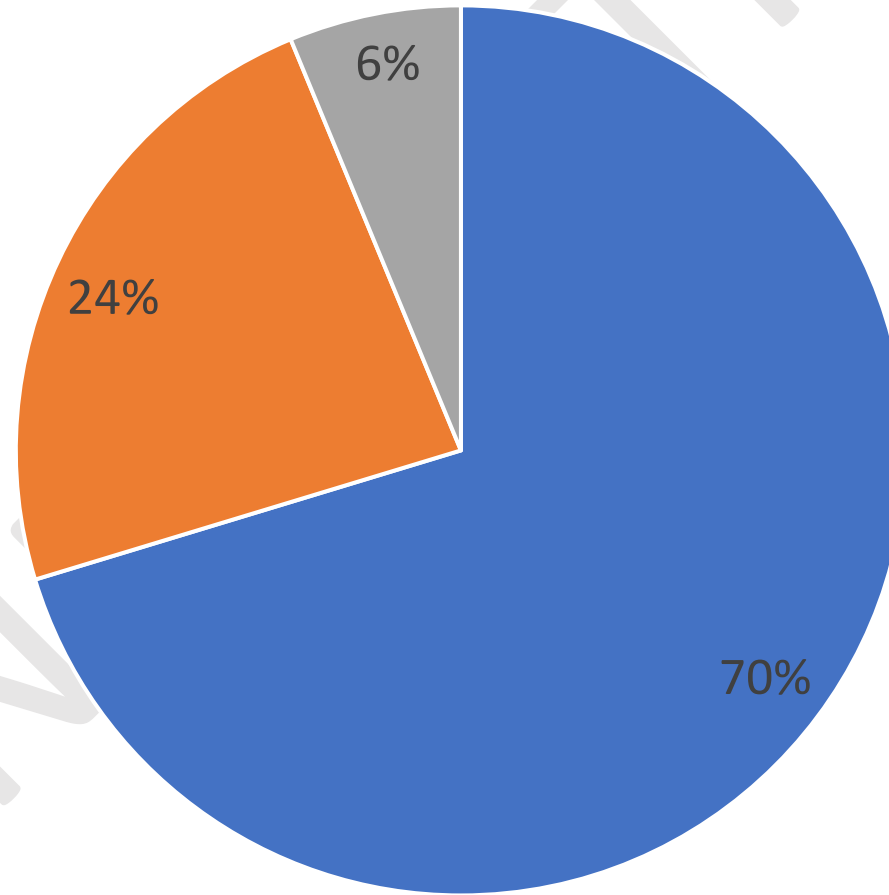
Have you had any prospects cancel plans to move-in due to COVID-19 fears?



■ Yes ■ No ■ Unsure

n = 64

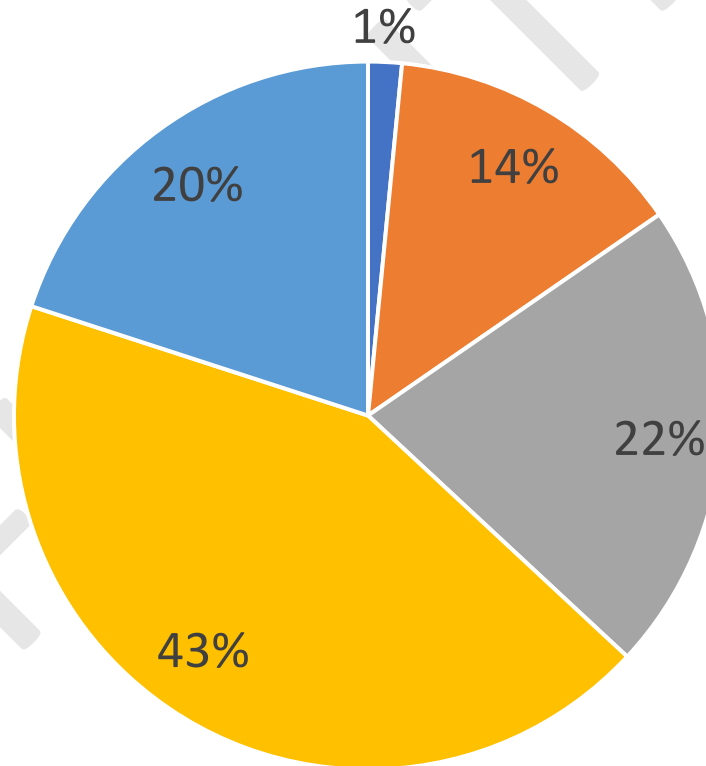
Do you expect to move-in new residents before the end of this month?



■ Yes ■ No ■ Unsure

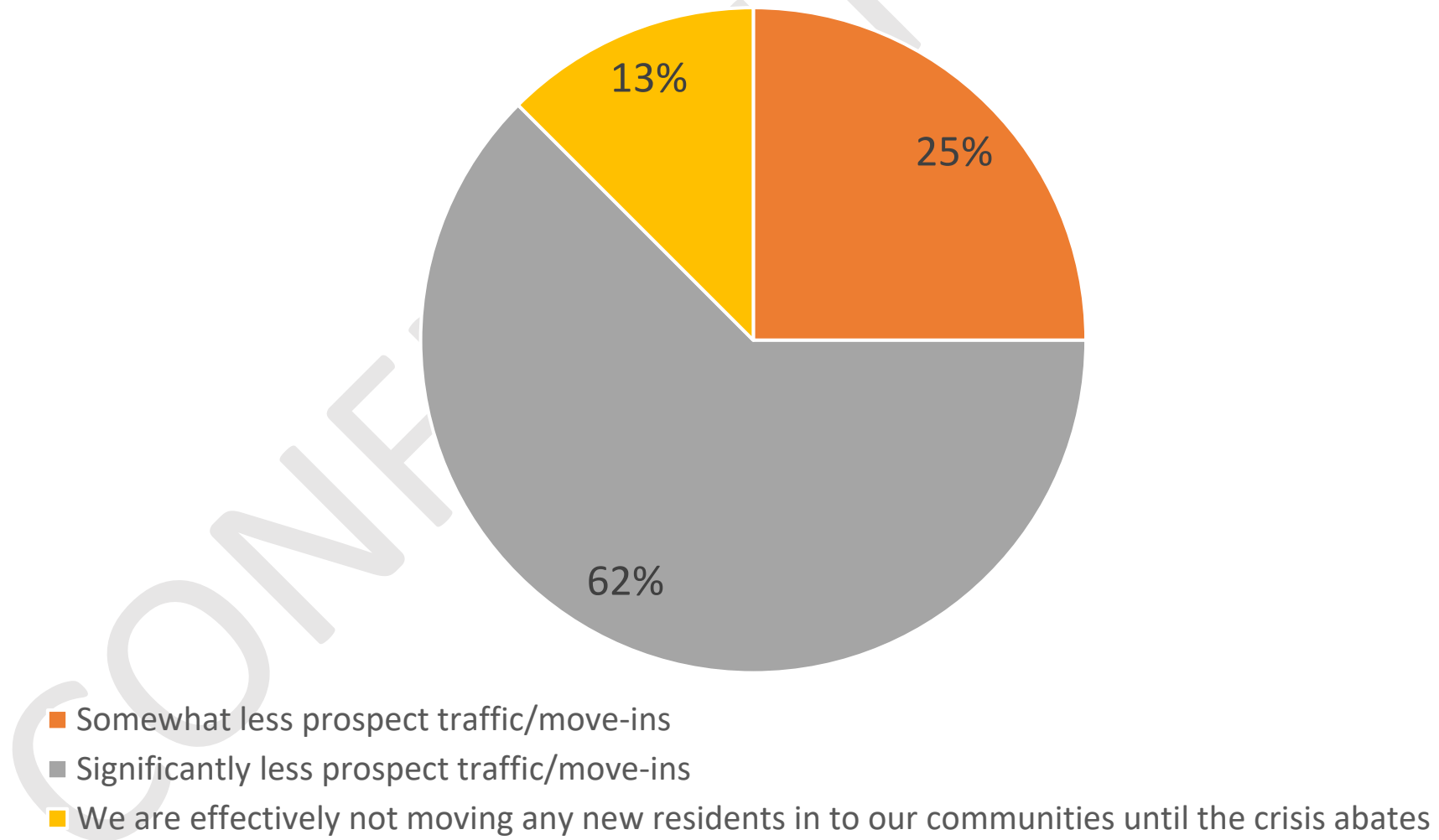
n = 64

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

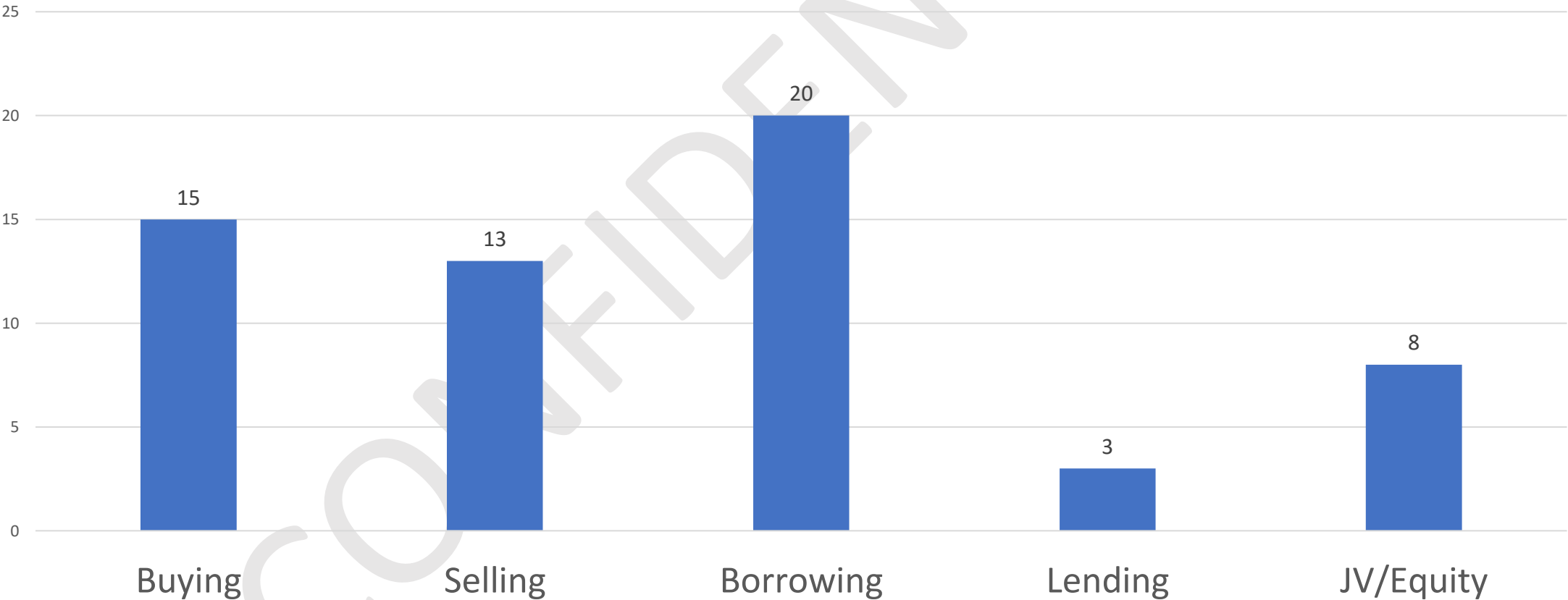


- Occupancy has Increased by more than 2%
- Occupancy has Increased Slightly (1% - 2%)
- Occupancy has Remained the Same
- Occupancy has Decreased Slightly (1% - 2%)
- Occupancy has Decreased by more than 2%

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:

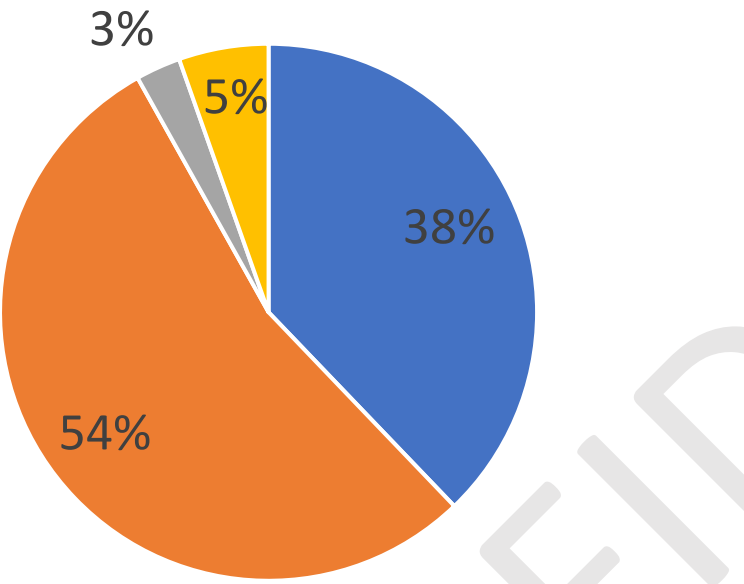


Are you involved in a current capital transaction?

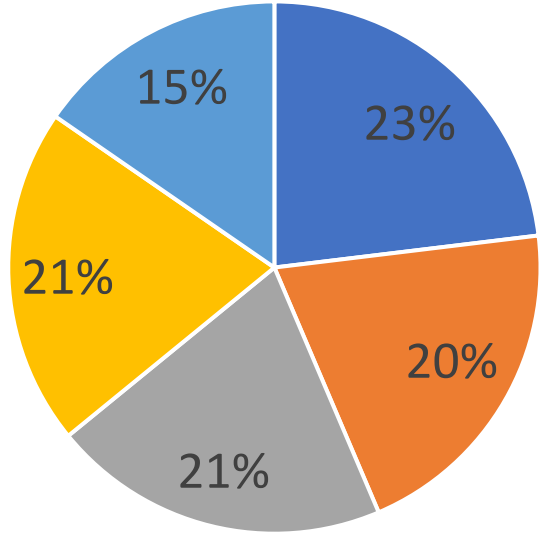


Is your capital transaction?

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



■ Moving forward ■ On hold ■ Terminating ■ Unsure



■ Lending community/liquidity ■ Internal analysis/protocols
 ■ Transaction partners ■ Perceived change in valuation
 ■ Other

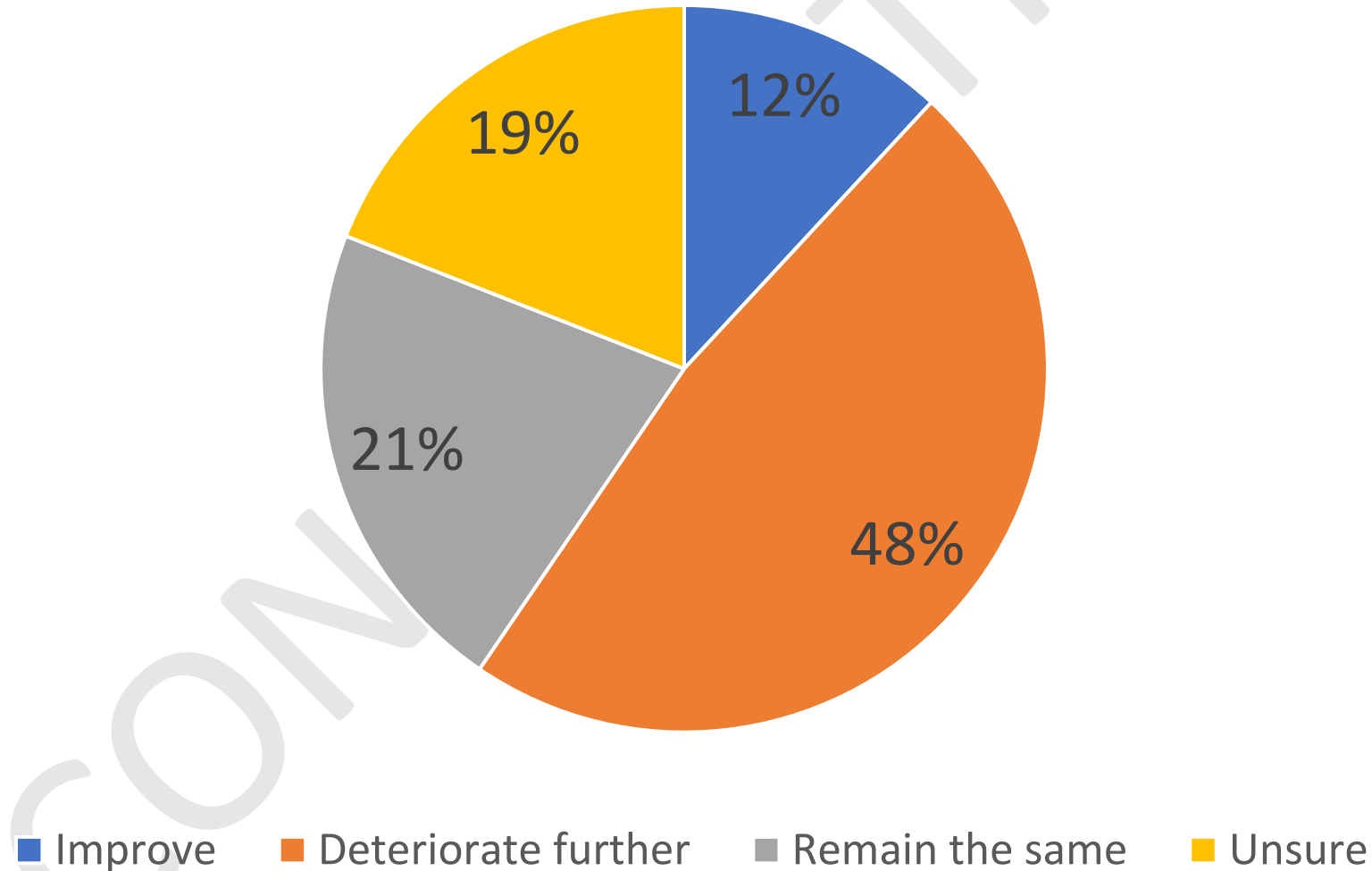
n = 37

n = 23

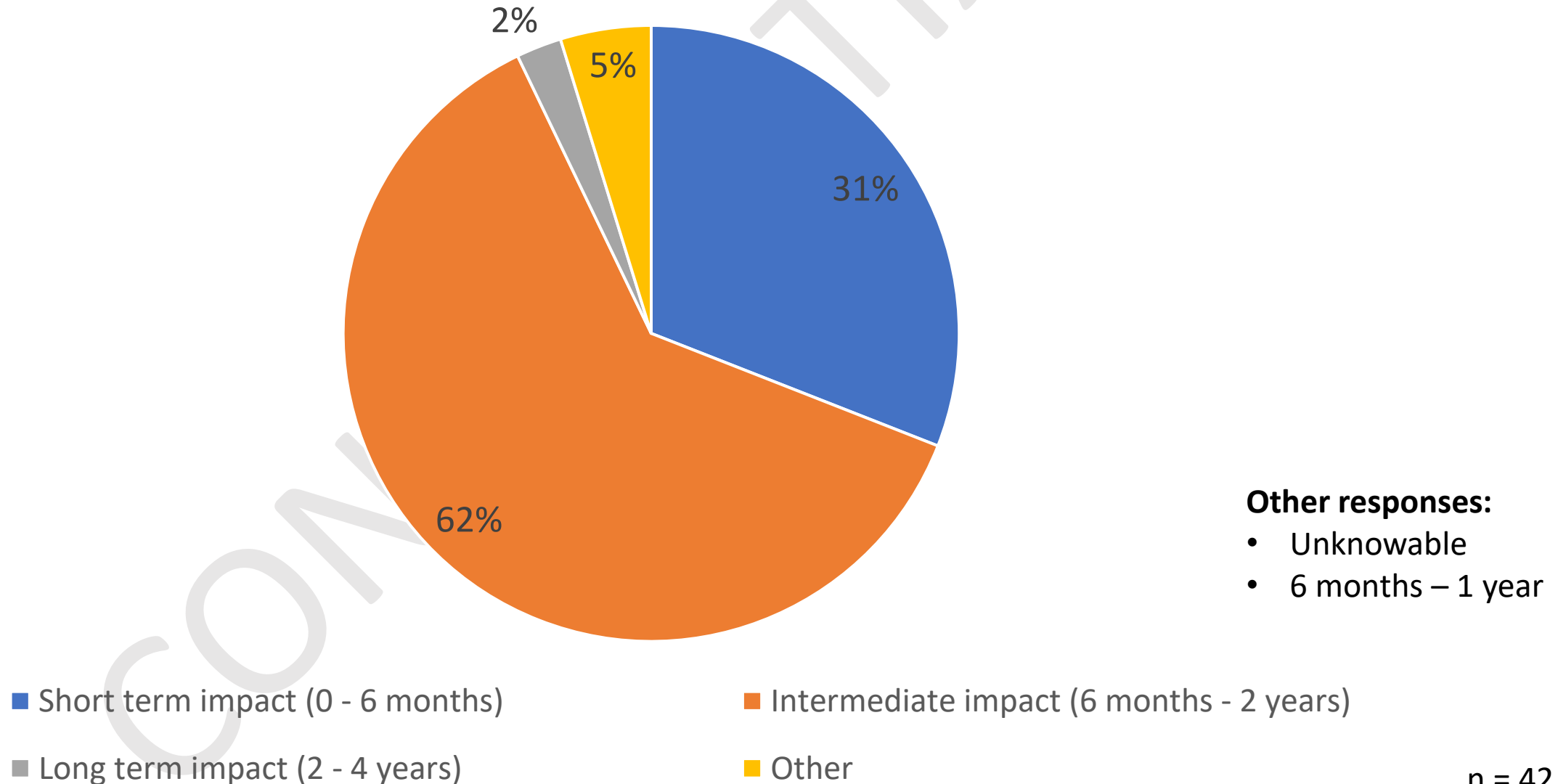
Other responses:

- concern of the capital markets
- Lender watchfully waiting
- Wait to see effects of virus at community level
- Lack of buyers
- our potential JV development partners have put all deals on pause
- Lender waiting to reassess market in light of covid-19. Reassess in late May.

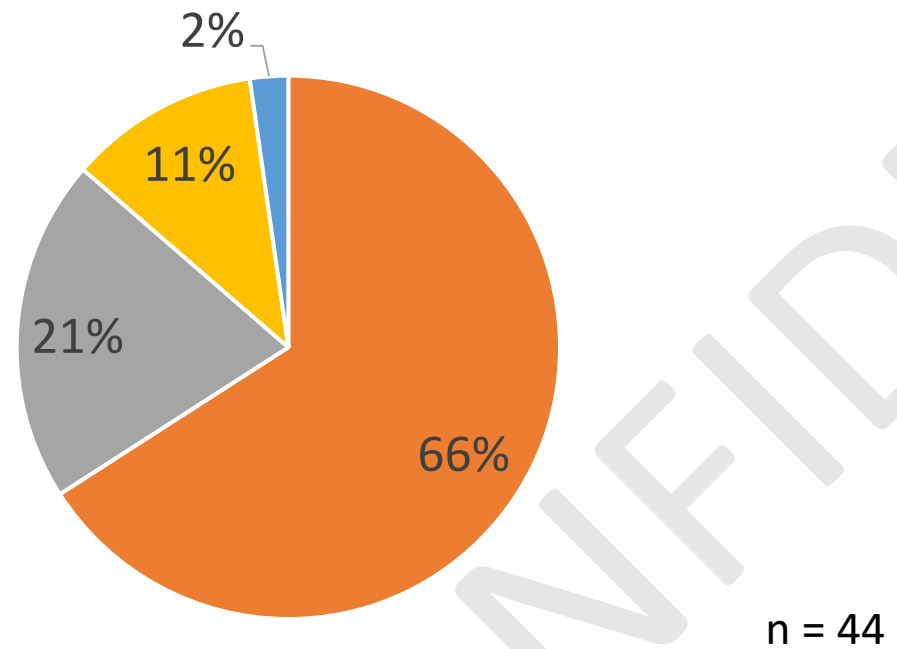
Do you anticipate current capital markets will:



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



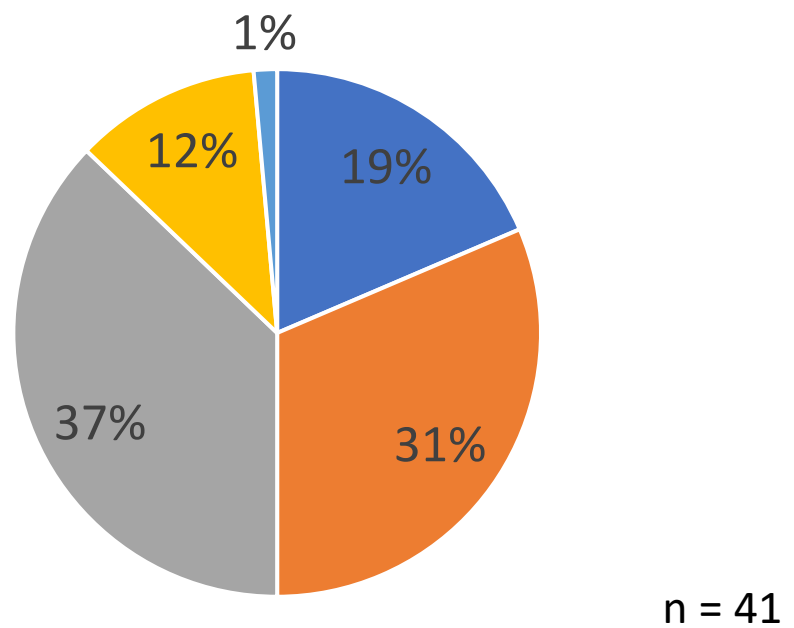
With regards to transaction marketplace, do you anticipate market values:



Decreasing Remaining the same Unsure Other

Other responses:
• Unknowable

Based on your answer do you attribute this to:



Liquidity
Operational performance at property
Perceived changes in risk adjusted returns
Changes in investment thesis (i.e. core plus, value add, etc.)
Other

What is your greatest concern at this time?

- That first responders and hospital caregivers are treated like heroes (perhaps rightly so) while our caregivers are treated with suspicion and worse rather than the heroes that they also are. We need a PR campaign that sings the praises of the amazing work that 10's of thousands of caregivers in our senior housing communities are doing each and every day, providing loving, compassionate care to those who are currently most vulnerable among us.
- Cash flow, PPE, staffing and unrealistic family expectations.
- The spread of the virus. Keeping our residents and staff safe.
- Financial impact and staffing. Mental health of our residents who have been quarantined since March 17th.
- Resident and employee spread within our communities.
- Move-ins not being able to maintain move-outs.
- Coming out of this with the public having an increasingly negative perception of senior living.
- Having a resident with a positive case and having to restrict admissions for an undetermined period of time.
- Longer term impact on prospects / move-ins. Staff fatigue if this goes on. Residents not wanting to comply with social distancing restrictions the longer this goes on.
- Occupancy

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

- Time elapsed until can we can resume new move ins
- Residents contracting COVID-19
- How long this lasts.
- Staffing and PPE if multiple communities have confirmed active cases.
- Safely managing occupancy.
- Access to PPE, price gouging on PPE
- We are very concerned about companies adding "combat pay" for their staff. We have considered this and not taken this step for several reasons, i) there is no certainty how long the virus will be with us, ii) it is very hard to take away a benefit once given, iii) there are a lot of people out of work, so wage pressures should not be great, iv) there are government programs that will send money to virtually all of our staff automatically and v) what about the next virus, flu or GI? Will all of these normal occurrences now be considered to warrant "combat pay?" This is a step that could backfire over time and could distort the market."
- Labor remains steady, but under pressure in some markets
- getting bank relief for the drop in revenue and increase in expenses so we can continue to fund these properties
- Timely access to KN95 masks, blue masks and gowns.
- when country emerges from Covid, adult children reassess the risk of putting their family members into senior living
- We need rapid response testing so we can test our employees, residents and anyone else with access to our communities.
- Staffing due to staff testing positive.
- That we keep our employees and residents safe.

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

- Supplies
- Staffing
- We need testing and PPE
- Staffing and the ability to test for COVID-19
- preventing spread of the virus, keeping employees and residents healthy and worry over occupancy.
- That the virus will spread among our residents and cause pain, suffering, and death.
- residents/staff contracting covid, controlling outbreak, securing PPP/tests, front line staffing, staff morale/burnout, resident engagement, timing of crisis
- No coordinated response from Feds and State. While billions are being given away, there is no focus on testing community wide. It's difficult to get a test. When you do results take a week. Also, need PPE for all providers so we can deal with positive tests when they appear.
- Staff remaining dedicated
- Undetected, non-symptomatic infected employees
- Staffing
- PPE, and supplies. Hospital prioritization is cutting off our ability to protect staff and residents as we would like.
- Ability to keep residents and staff safe, access to testing and PPE, covenant compliance, cash flow from declining occupancy.
- PPE inventory, if we get a COVID 19 diagnoses that we will have staff not show up
- Resident health

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

- Resident/staff safety, sourcing PPE, staffing challenges, census, expenses.
- the public perception as to whether seniors housing is a safe environment to move mother into
- Keeping our staff healthy.
- Staffing and the virus spreading to many residents in 1 community.
- We are starting to catch up on PPE, assuming deliveries arrive this week. Employee retention is up next. We've been pretty good so far, but weighing new options to stay ahead of call-outs. Residents seem to be holding up and are thankful for our efforts to keep the virus out and creative activities going.
- availability of PPE
- supplies and loss of revenue and increased expenses
- Adequate supply of PPE and what will it be like to staff IF we get a positive COVID19 case.
- Staffing, supplies
- Liquidity
- Providing a safe environment for our residents and associates, and the proper PPE to support this. Duration.
- Fear of covid-19 outbreak within one of our communities.
- Staffing

Additional comments related to the transaction marketplace

- As operators in this moment all we should concern ourselves with is protecting people; our residents and staff. Capital must be lenient and help with this effort to keep operators focused on protecting seniors not worrying about financial results today. Our industry MUST emerge from this demonstrating that we, both capital and operators, are united in the fight to make our communities and facilities the very safest place for older adults to live and receive care. When our people are secure then our valuations, and resources will be secure too.
- We are involved in a couple of purchase transactions. One is moving forward, the other we are waiting on an equity partner and closing has been extended. They are in "wait & see" mode, perhaps due to liquidity, whether COVID will enter the community during this stretch, or if values drop significantly in the marketplace, they would be overpaying for this transaction.

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