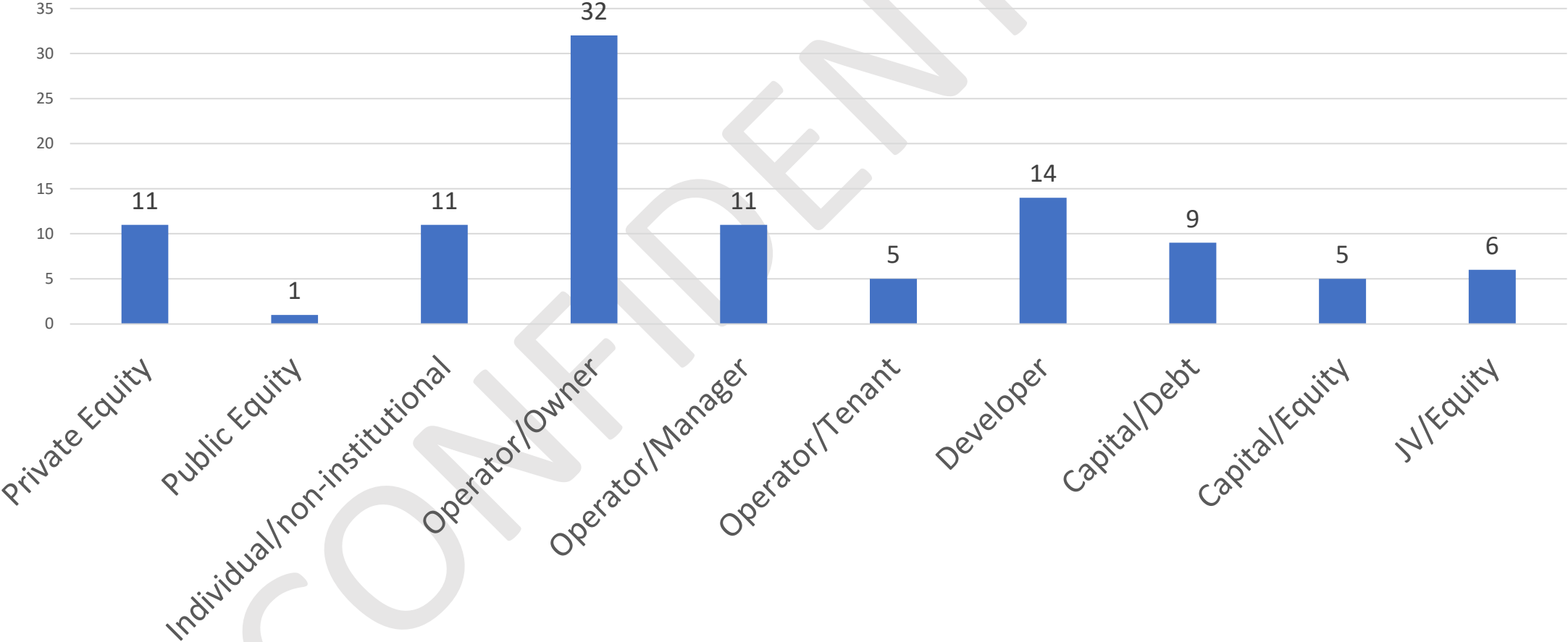
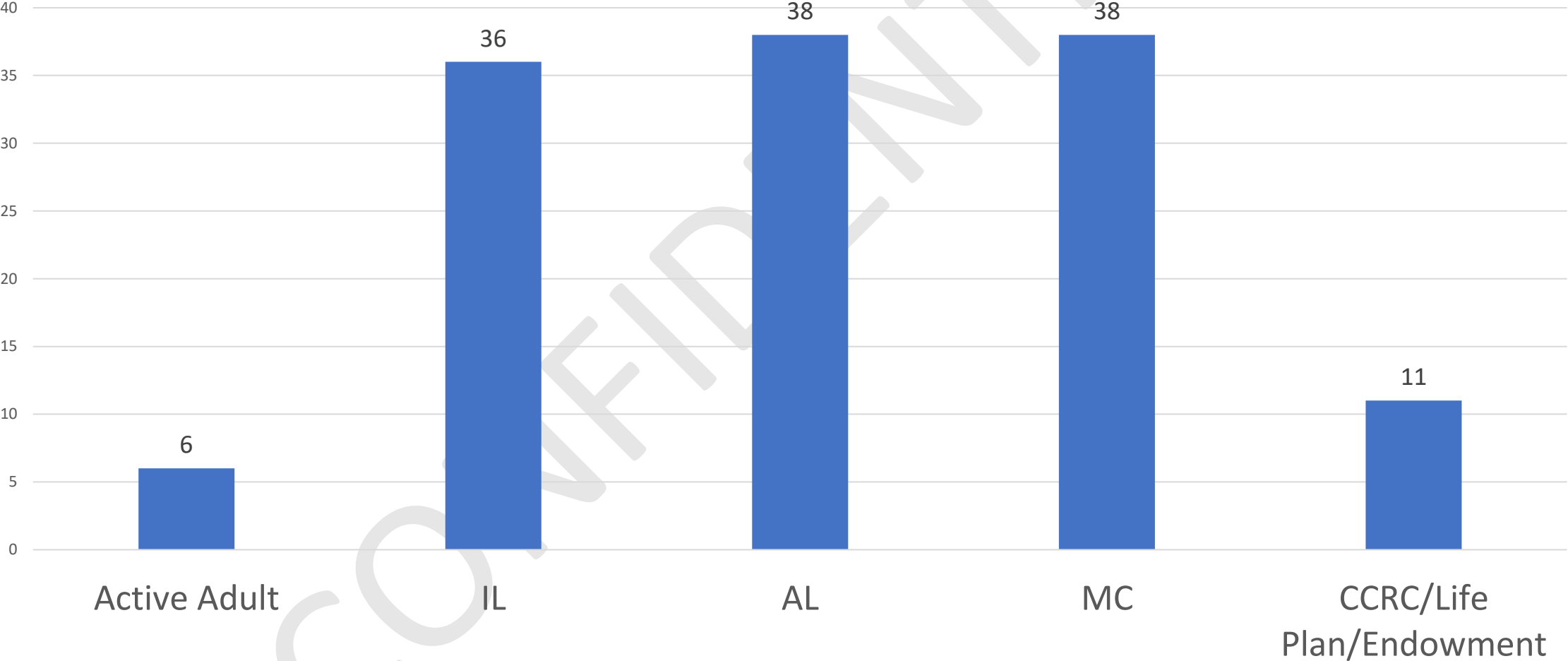


Are you an Owner, Operator, Developer, Financier?

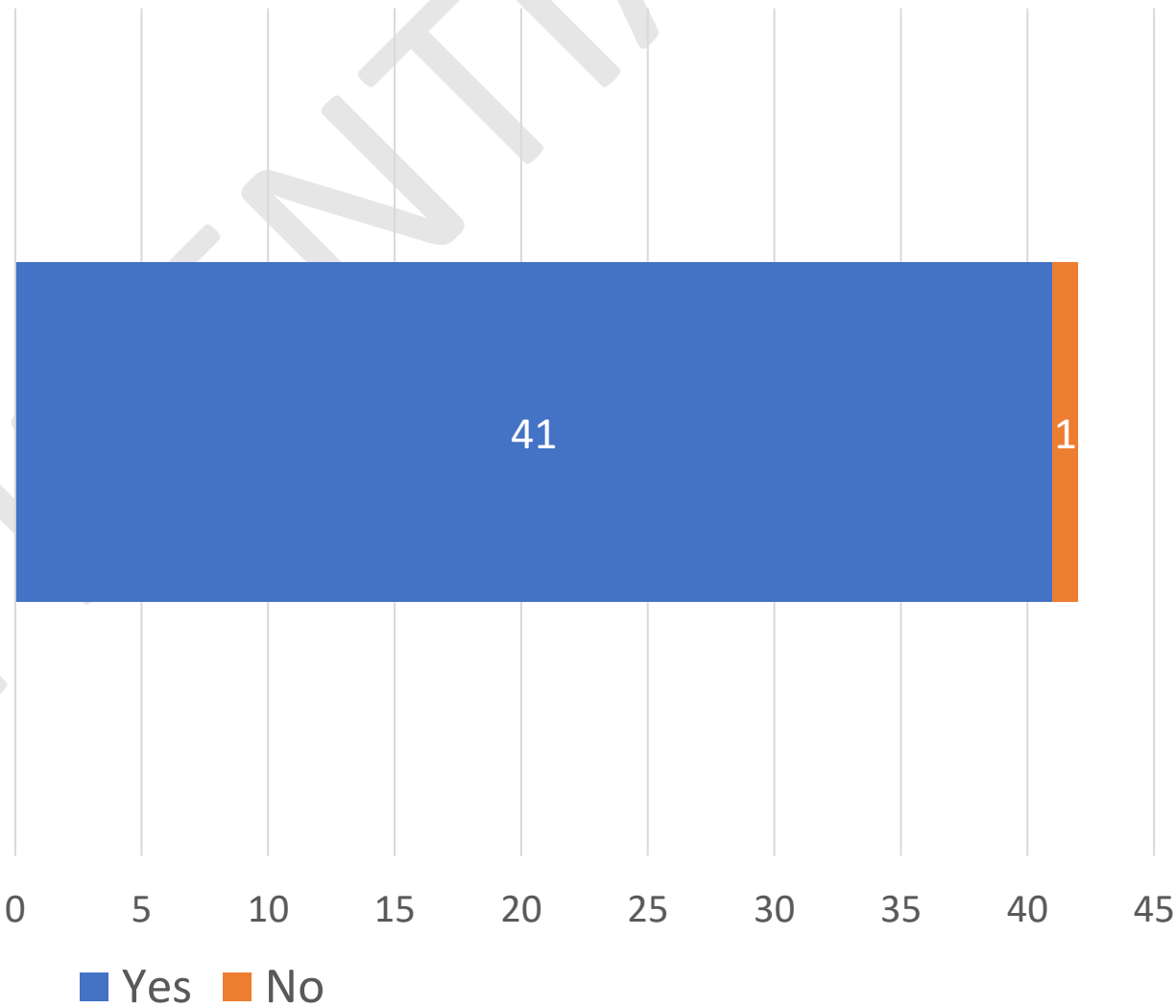


Product Type



Protocols

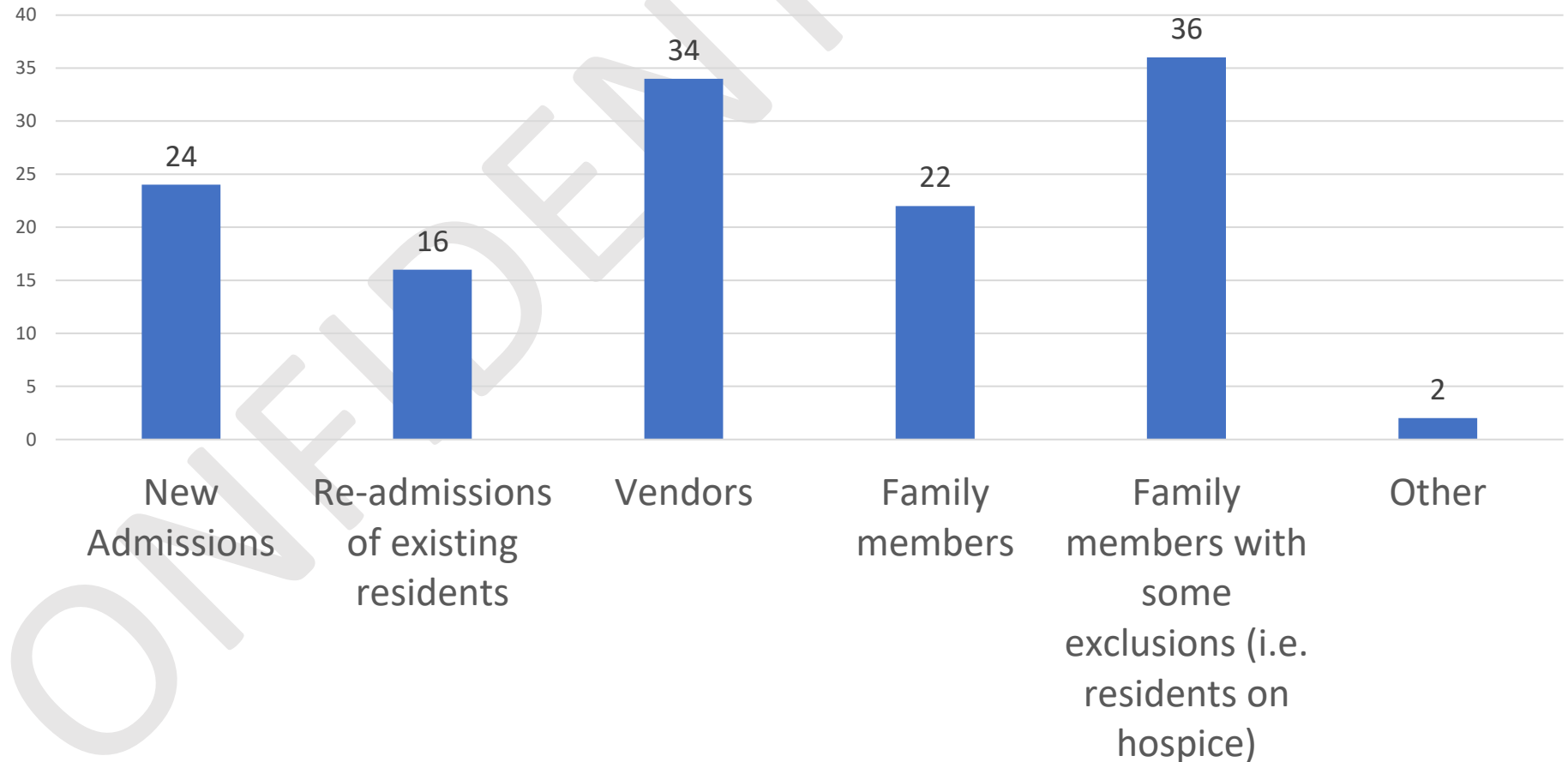
Have your protocols regarding community staffing evolved?



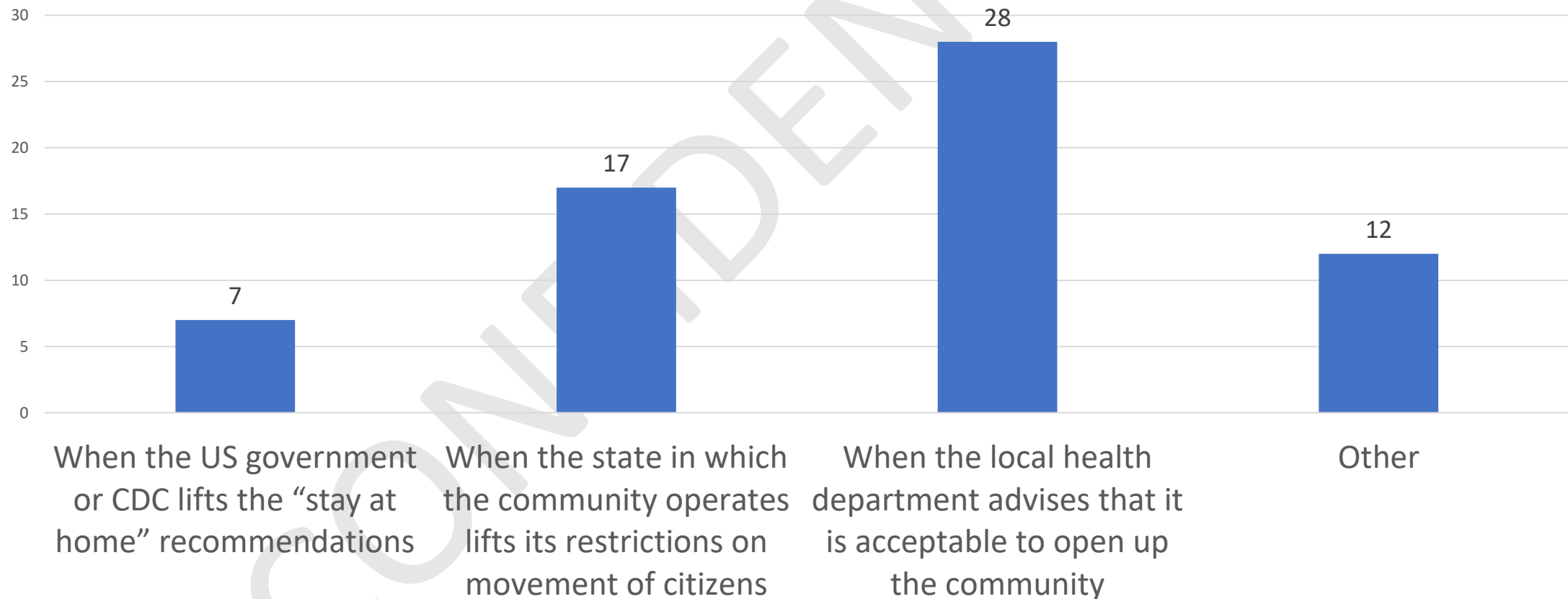
As part of your COVID-19 protocols, has your community restricted access to:

Other responses:

- No memory care move ins at this time
- Employees who work at other facilities



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?

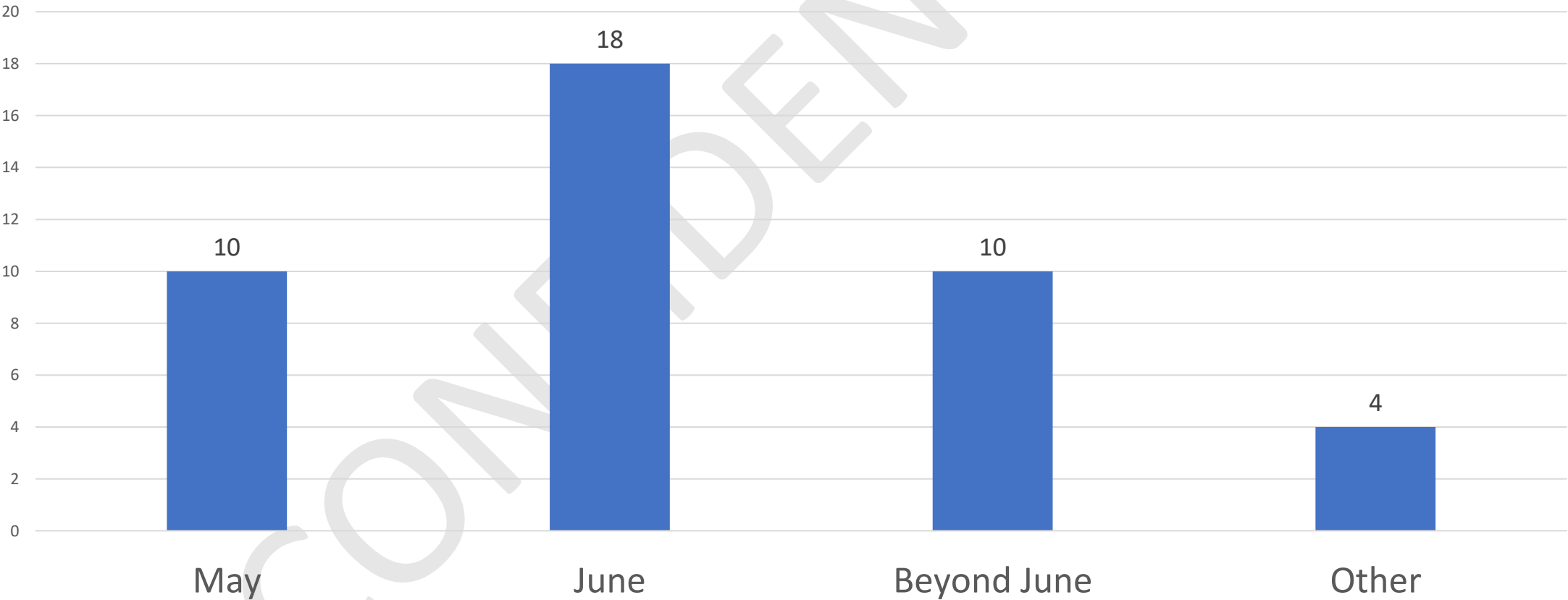


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- When we have testing available
- When we deem it safe to do so
- When there is rapid testing available for all staff and visitors
- Based on overall guidance from US/State/Local relative specifically to senior living
- When we deem safe to do so
- We will lift restrictions when we feel comfortable the virus is controlled, or will consider when we have easy and abundant access to rapid testing onsite with limited visitation abilities
- Depends on operator and region
- After all restrictions are lifted - and we deem it safe to remove restrictions. And when we feel it is safe to do so
- We will follow the CDC 3 phases of opening recommendations by state
- When we feel it is safe to open specific programming within the community

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

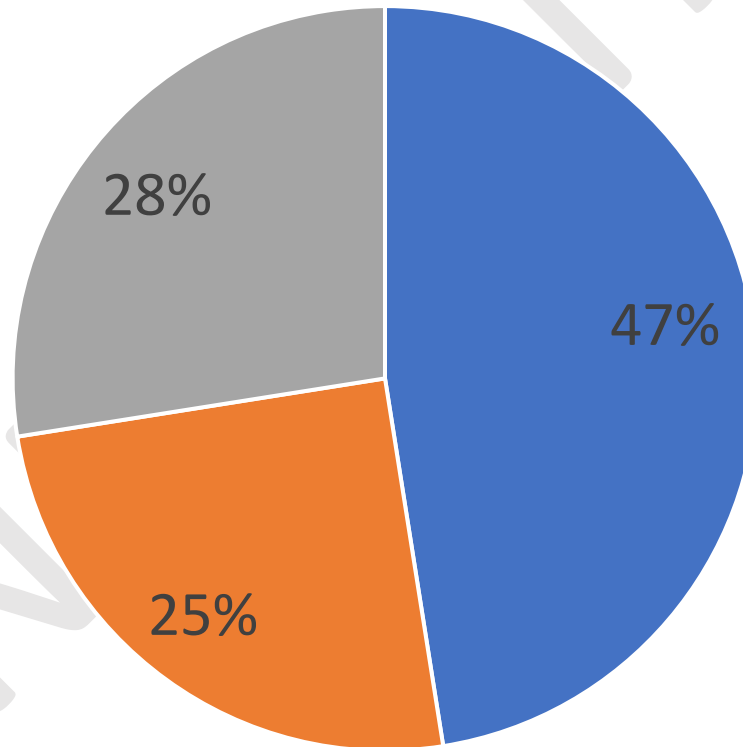


Do you currently anticipate lifting restrictions on access to some or all of your communities in:

Other Responses:

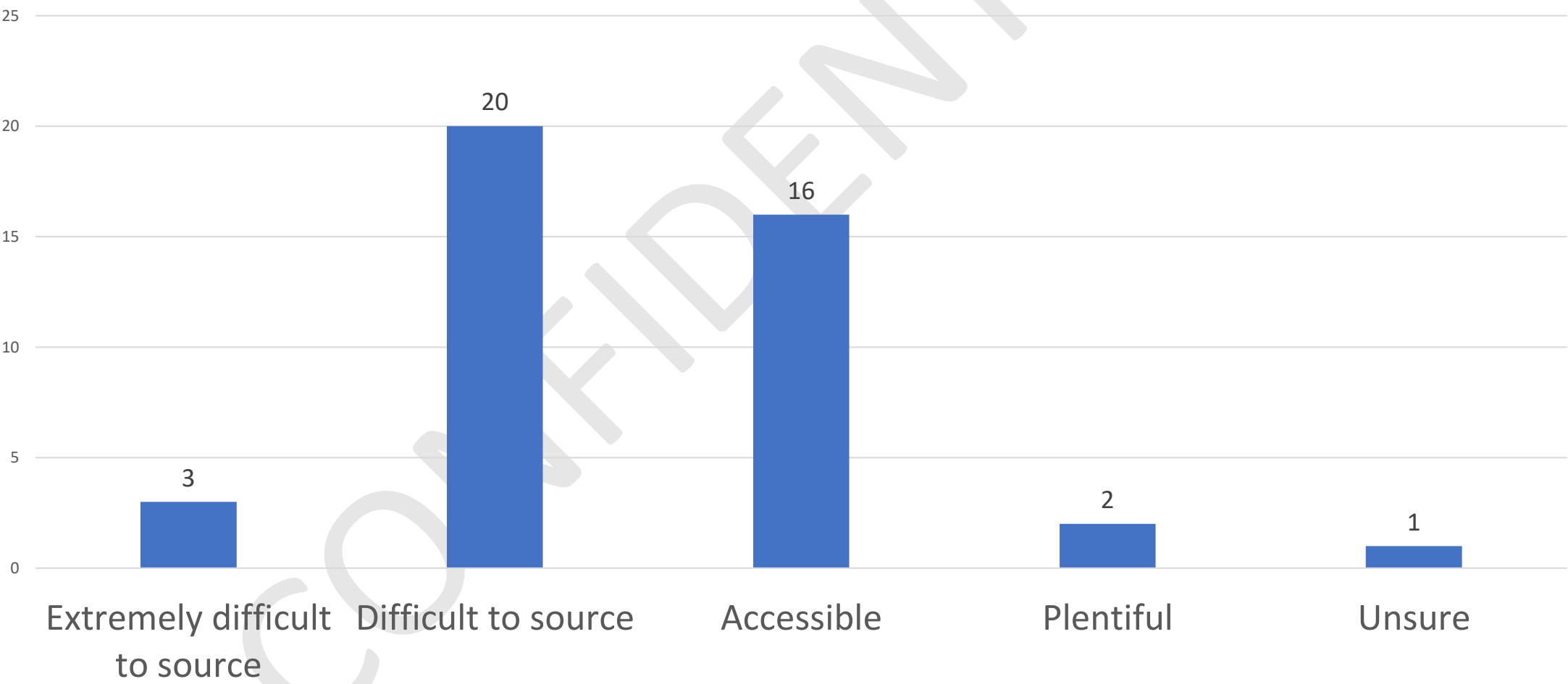
- Hard to know at this point in time. We will take the lead from our local public health departments
- When the state says that we can
- Depends on operator and region
- Phased approach to opening

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

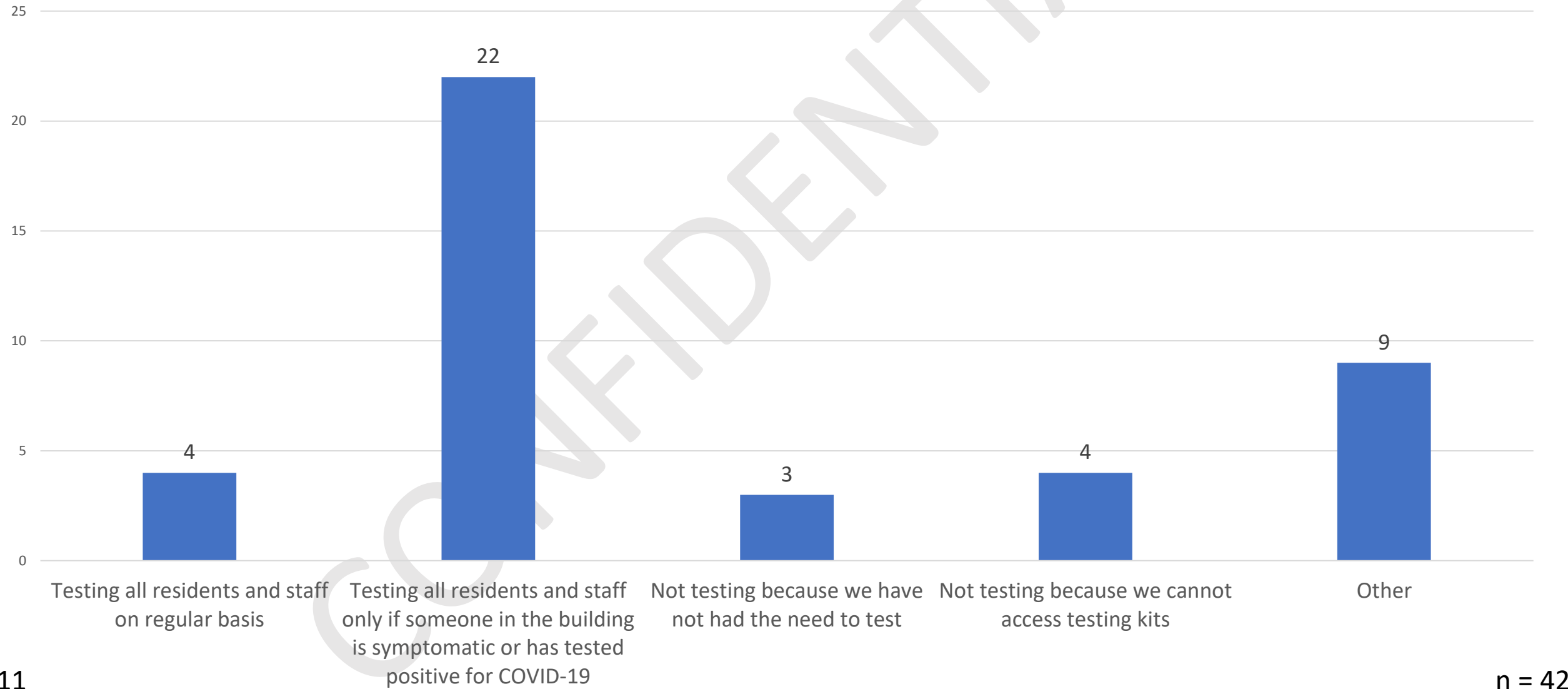


■ Yes ■ No ■ Unsure

Please describe your ability to access testing kits in the markets in which you operate:



Please describe how you are using testing:



Please describe how you are using testing:

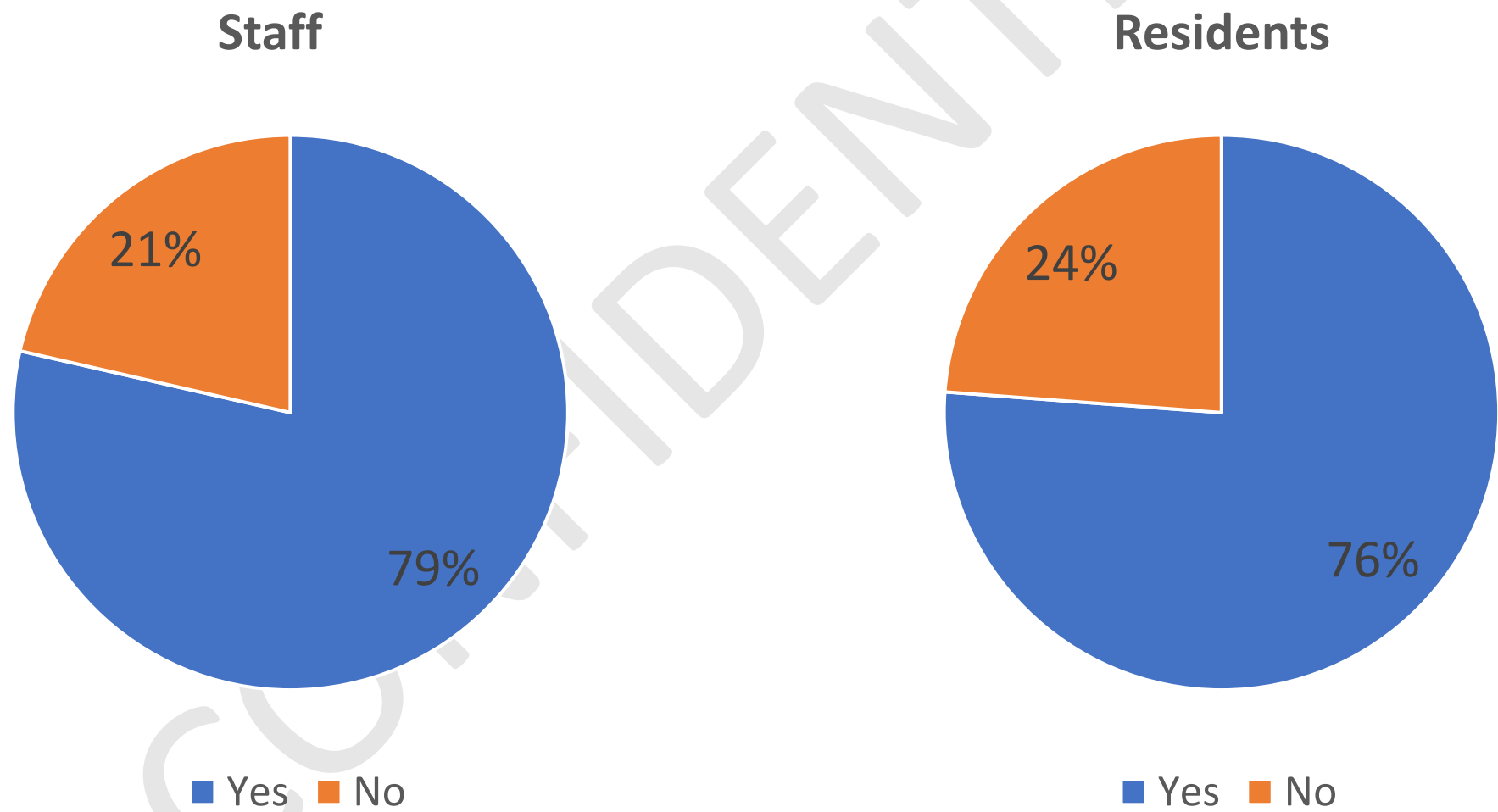
Other Responses:

- If someone in the building tests positive, utilizing DOH recommendations for testing other residents and staff in the building
- Test if symptomatic
- Testing symptomatic residents and staff, or potential exposures
- Tests have only become available; we are requiring all staff to be tested
- For the most part, testing only symptomatic residents and staff, although some states require all after a case is identified
- County tests when testing is warranted
- Depends on operator access to tests
- Testing when needed
- Testing as appropriate per our medical director

Please add any additional comments about your experience with testing:

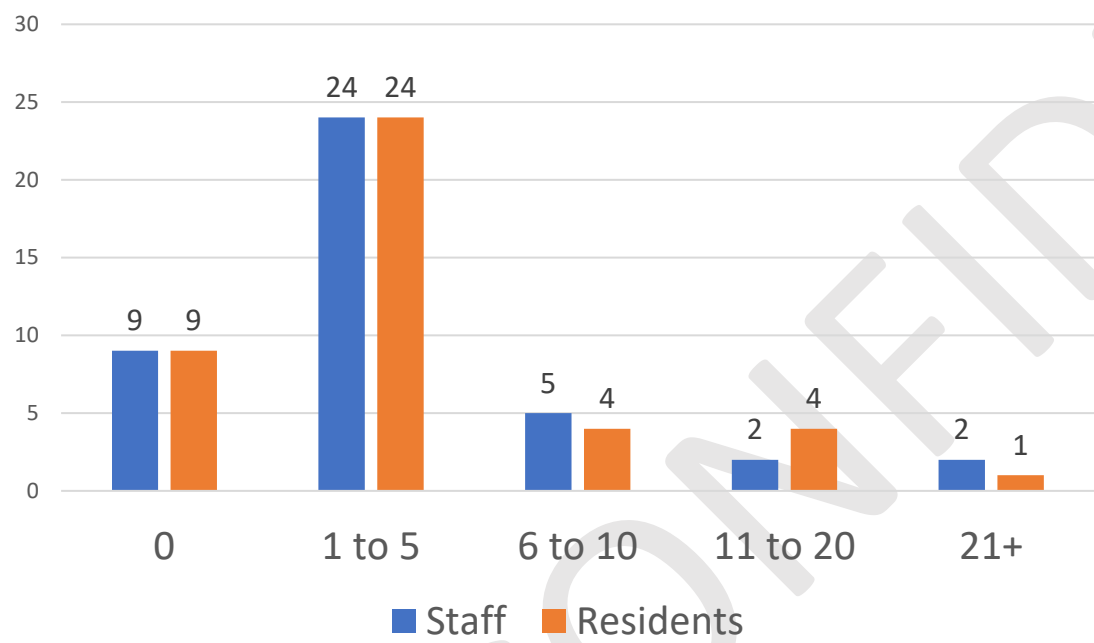
- There is much confusion around testing availability, physician orders for testing and when to test.
- We don't know what "regular" means yet, but that is our plan - to test regularly.
- Am very curious to learn how those that are testing "all residents and employees" are securing tests and results of this practice - Employee and Resident, etc.
- Need rapid testing in each community.
- We've seen 100% testing at some buildings, no testing at others. Entirely on region and operator.
- Provides peace of mind, but it is only helpful for that one or two day period. We can't be testing everyone, everyday - not realistic.
- We purchased our own tests and are following CDC guidelines to administer them.
- Expensive.
- We need rapid testing protocol

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



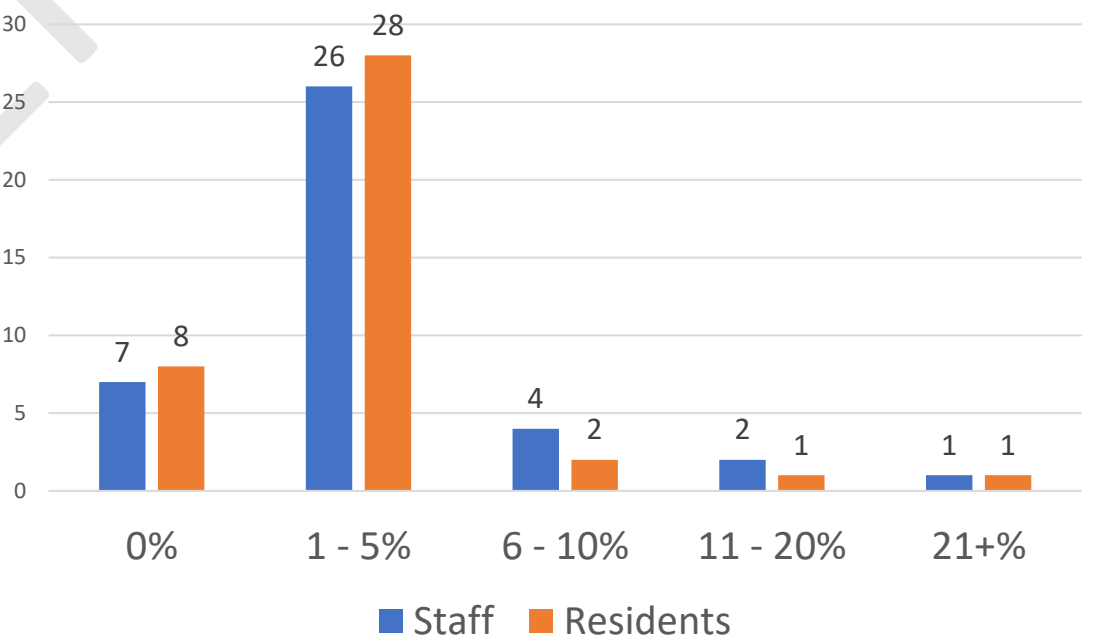
Staff: n = 42
Residents: n = 42

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



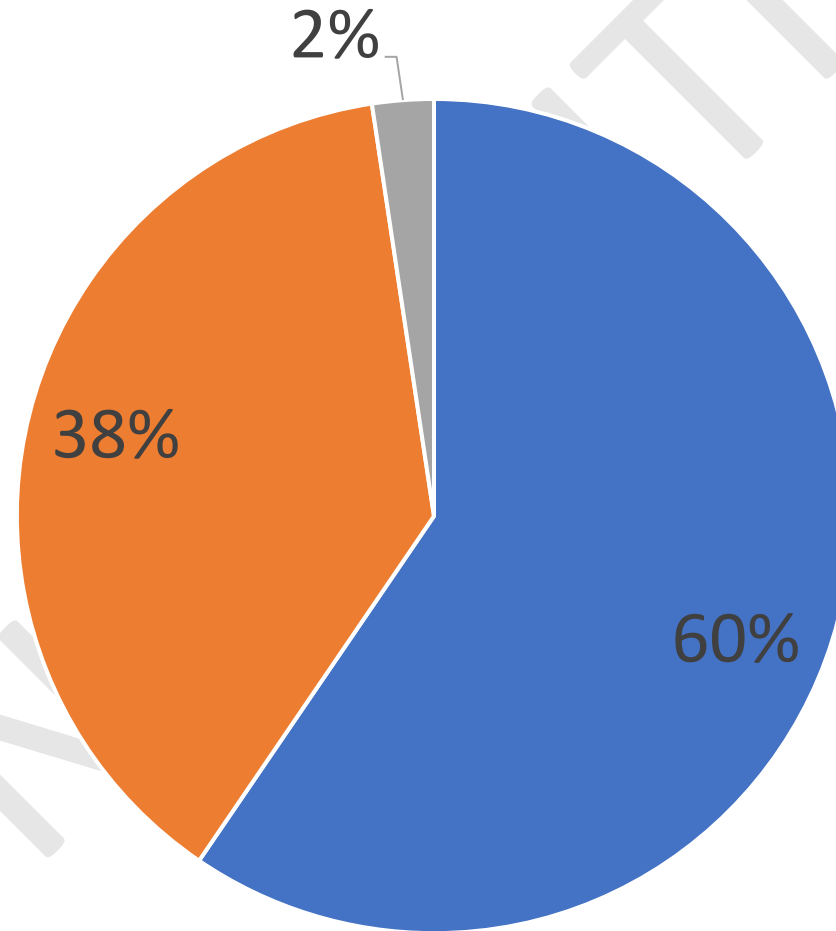
Staff n = 42 Residents n = 42

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



Staff n = 40 Residents n = 40

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

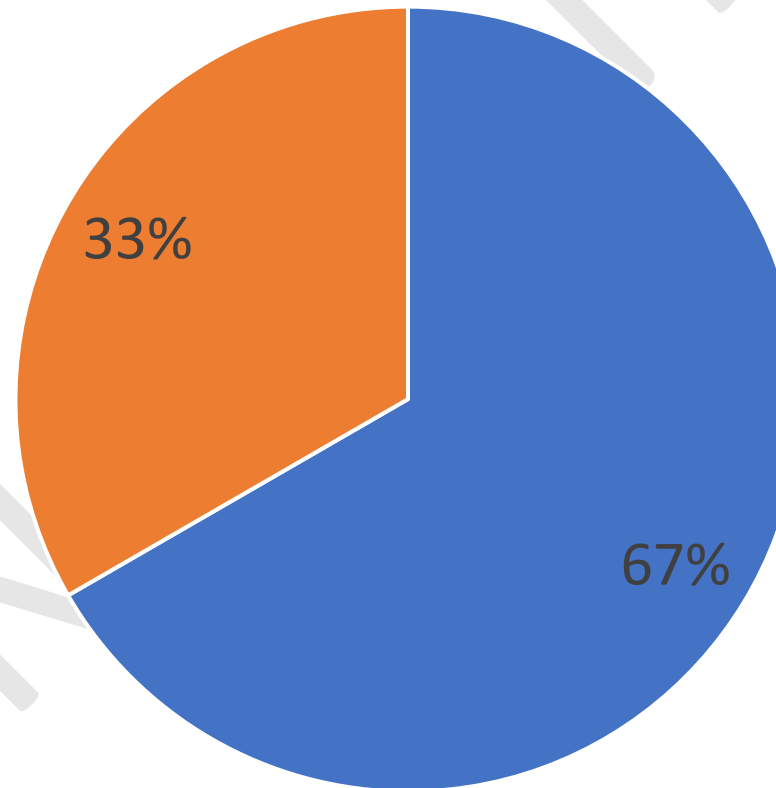


■ Yes ■ No ■ Unsure

n = 42

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

Added sick time benefits?

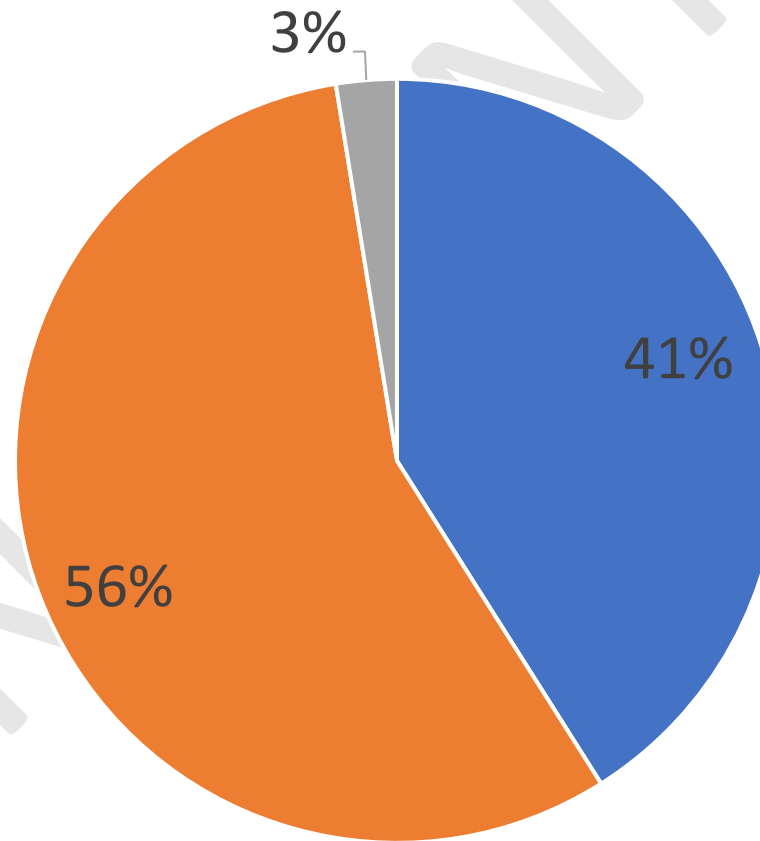


■ Yes ■ No

n = 39

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

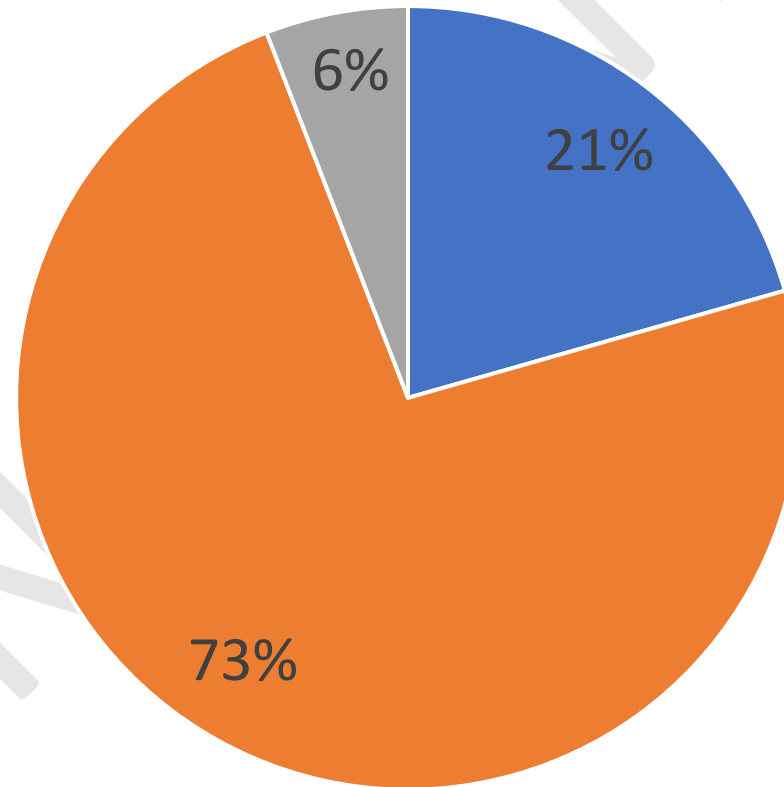
Added personal time?



■ Yes ■ No ■ Unsure

n = 39

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

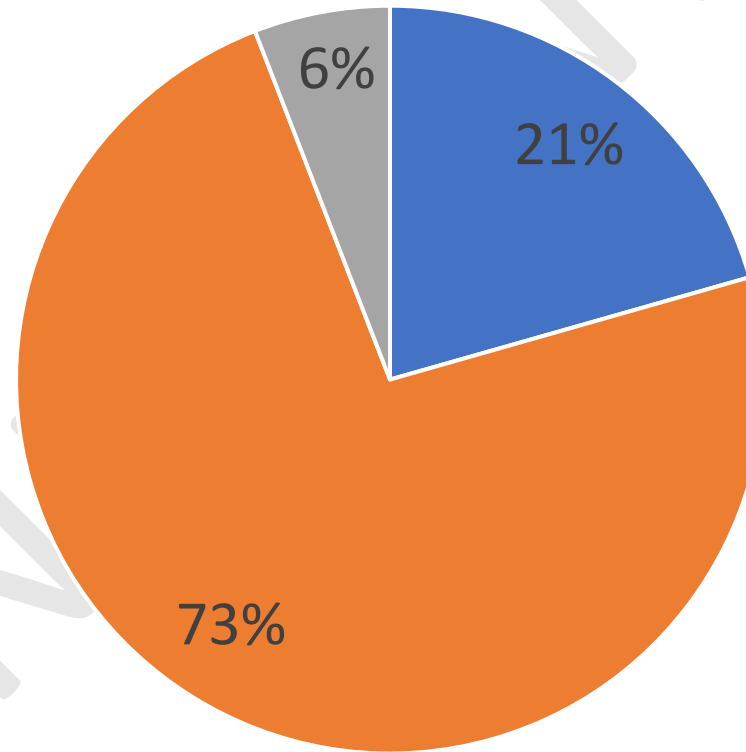


■ Yes ■ No ■ Unsure

n = 34

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

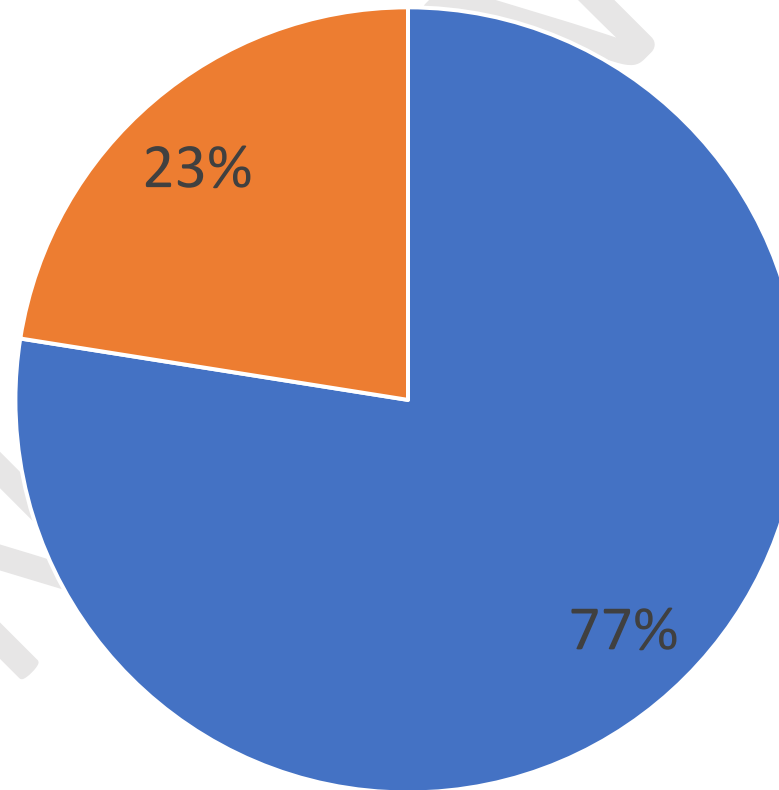
Added childcare benefits?



■ Yes ■ No ■ Unsure

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

Increased wages or other benefits?



■ Yes ■ No

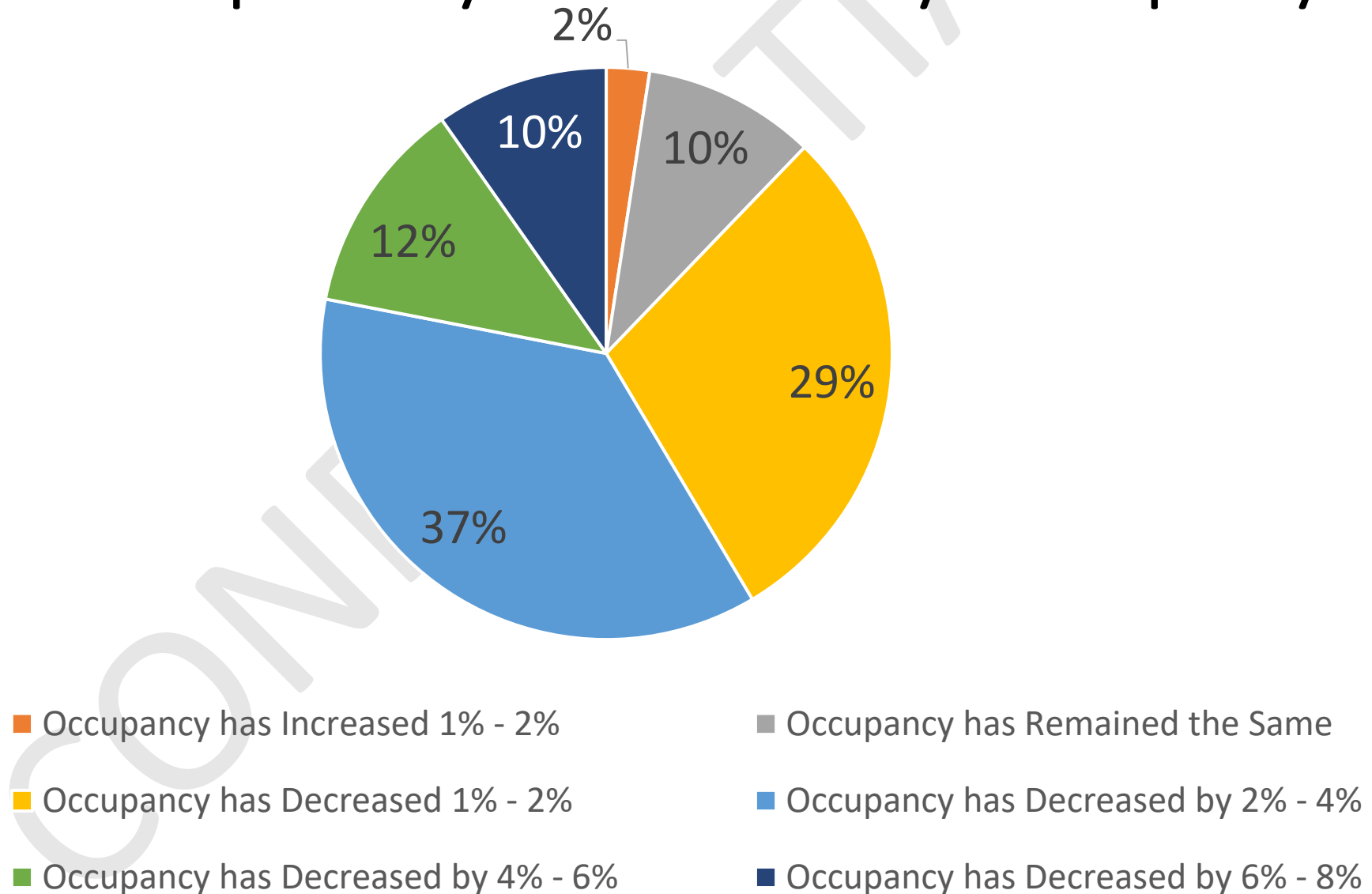
n = 40

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

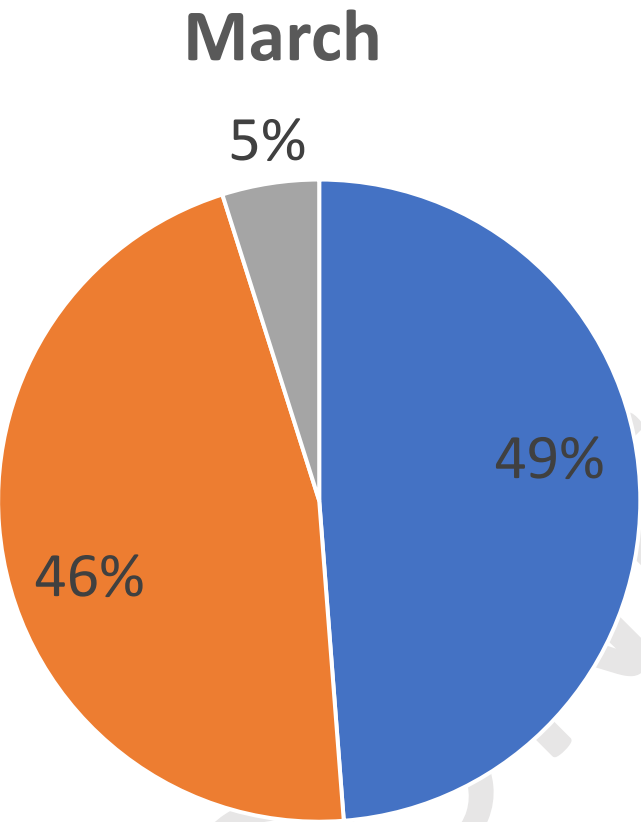
Other (Please explain)?

- Provided hotels near their family during post exposure quarantine
- Extra rewards and recognition.
- We have given appreciation gift cards, complimentary meals, personalized thank you notes, I am Essential t-shirts, etc., but NO ADDED PAY TO THEIR WAGES
- We are endeavoring to give "hero" pay to staff if we can get our ownership 100% behind the effort to pay the equivalent of a full payroll in hero pay.
- Offered 10% incentive on hourly wage over 8 week period as reward for working thru crisis
- \$1/hr for the lone building in tertiary market with recent diagnosis.
- Employees can go "negative" on PTO balance if COVID related, one community in a tough labor market is paying additional bonus per shift worked
- Depends on Operator
- Meals, gift bags, prepaid credit cards, notes of appreciation.

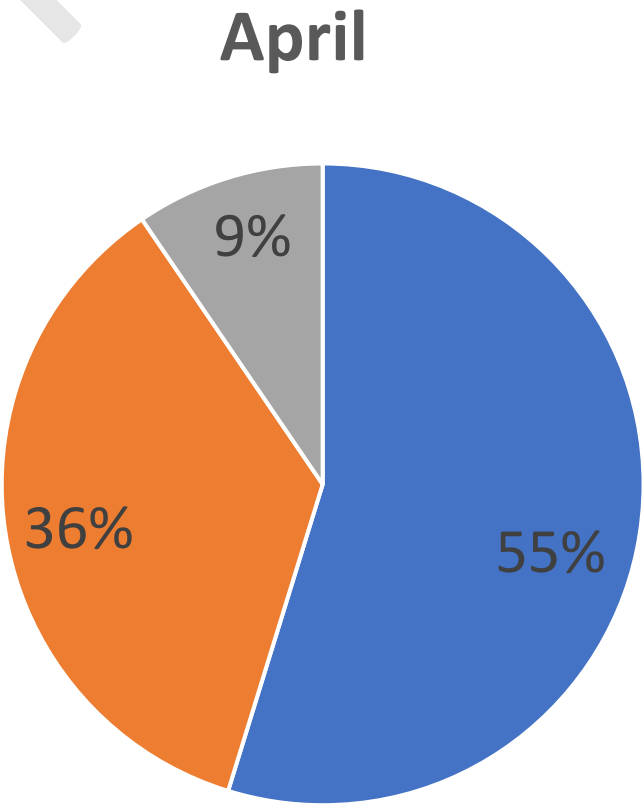
Since the emergence of COVID-19 in the U.S., please note the impact to your community's occupancy rates:



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



■ Yes ■ No ■ Unsure

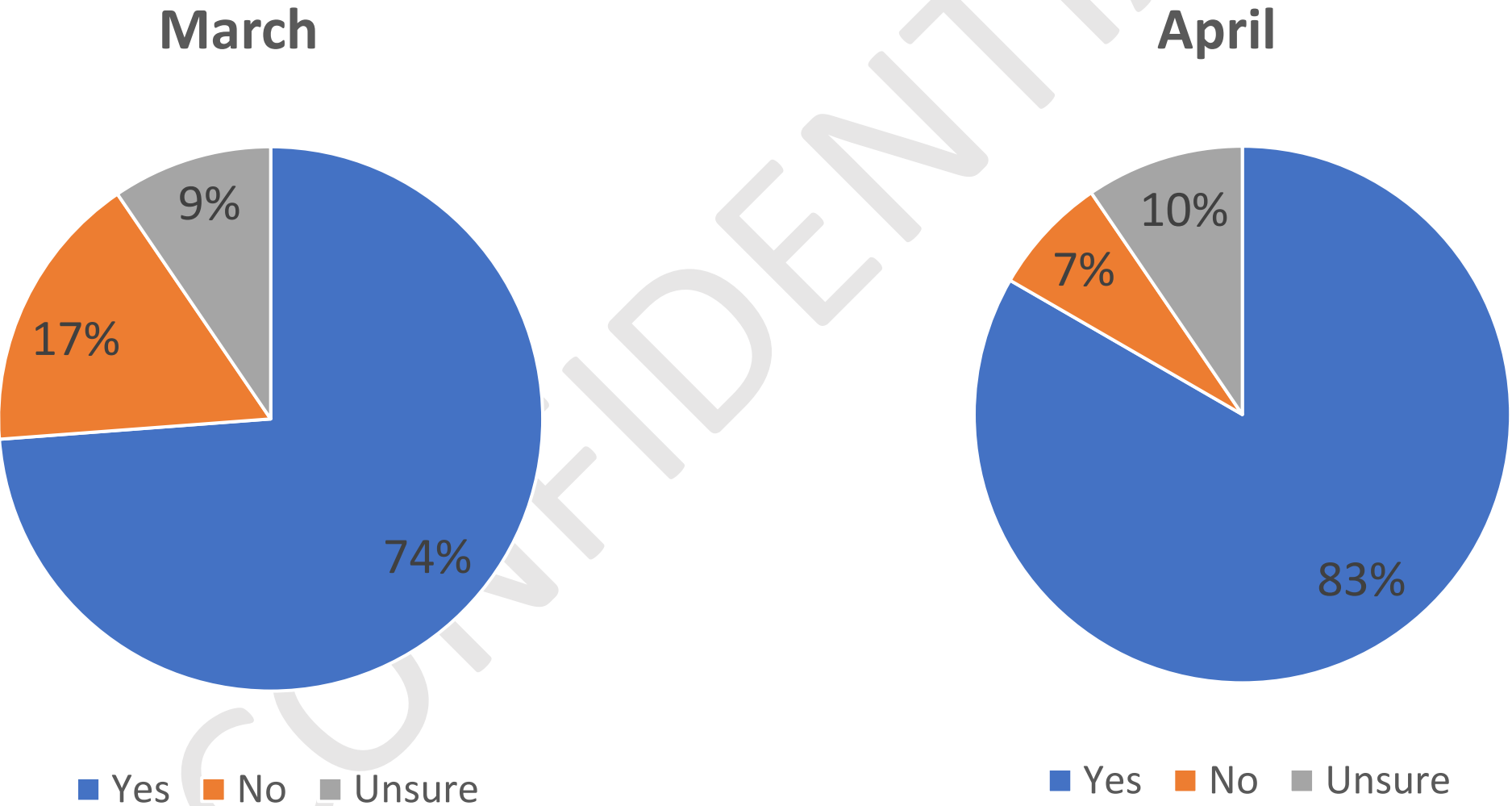


■ Yes ■ No ■ Unsure

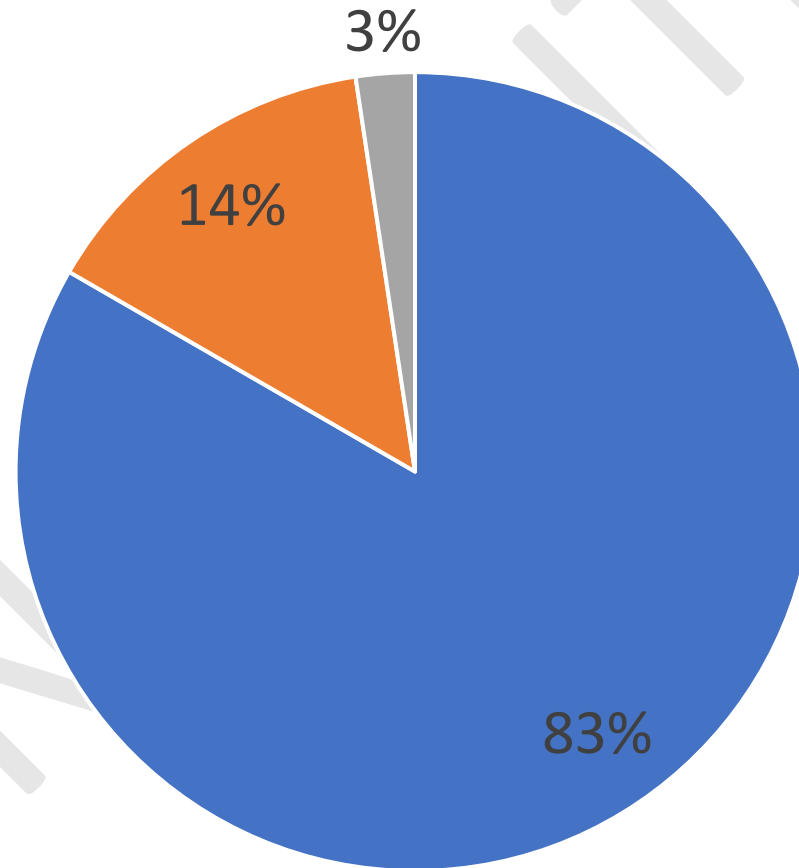
March n = 41

April n = 42

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

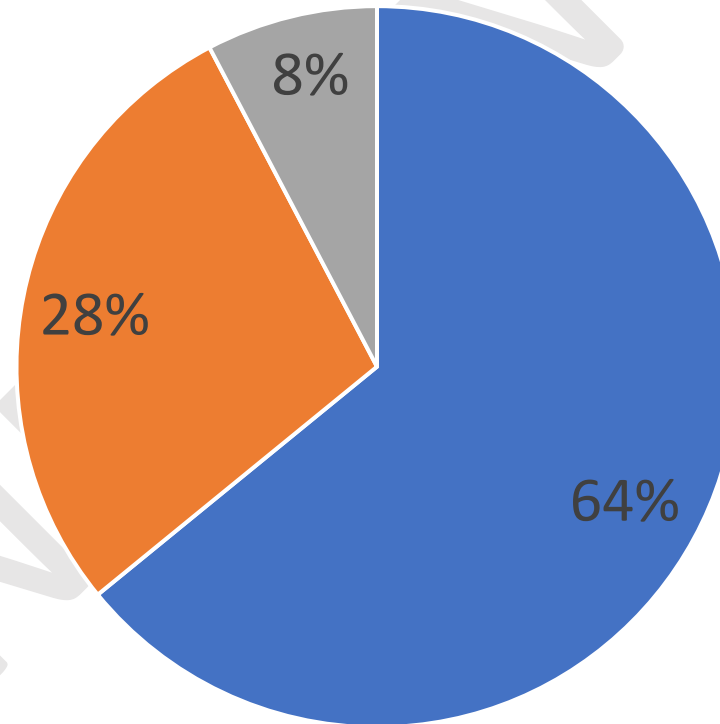


Do you expect to move-in new residents before the end of this month?



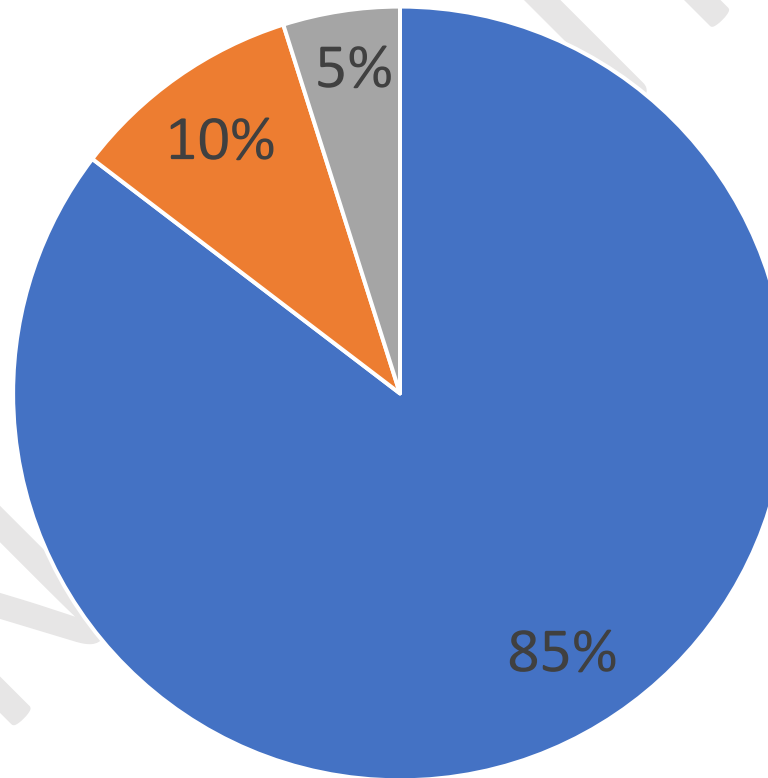
■ Yes ■ No ■ Unsure

If you are going to move in a new resident, are you planning to have them take a COVID test before they move in?



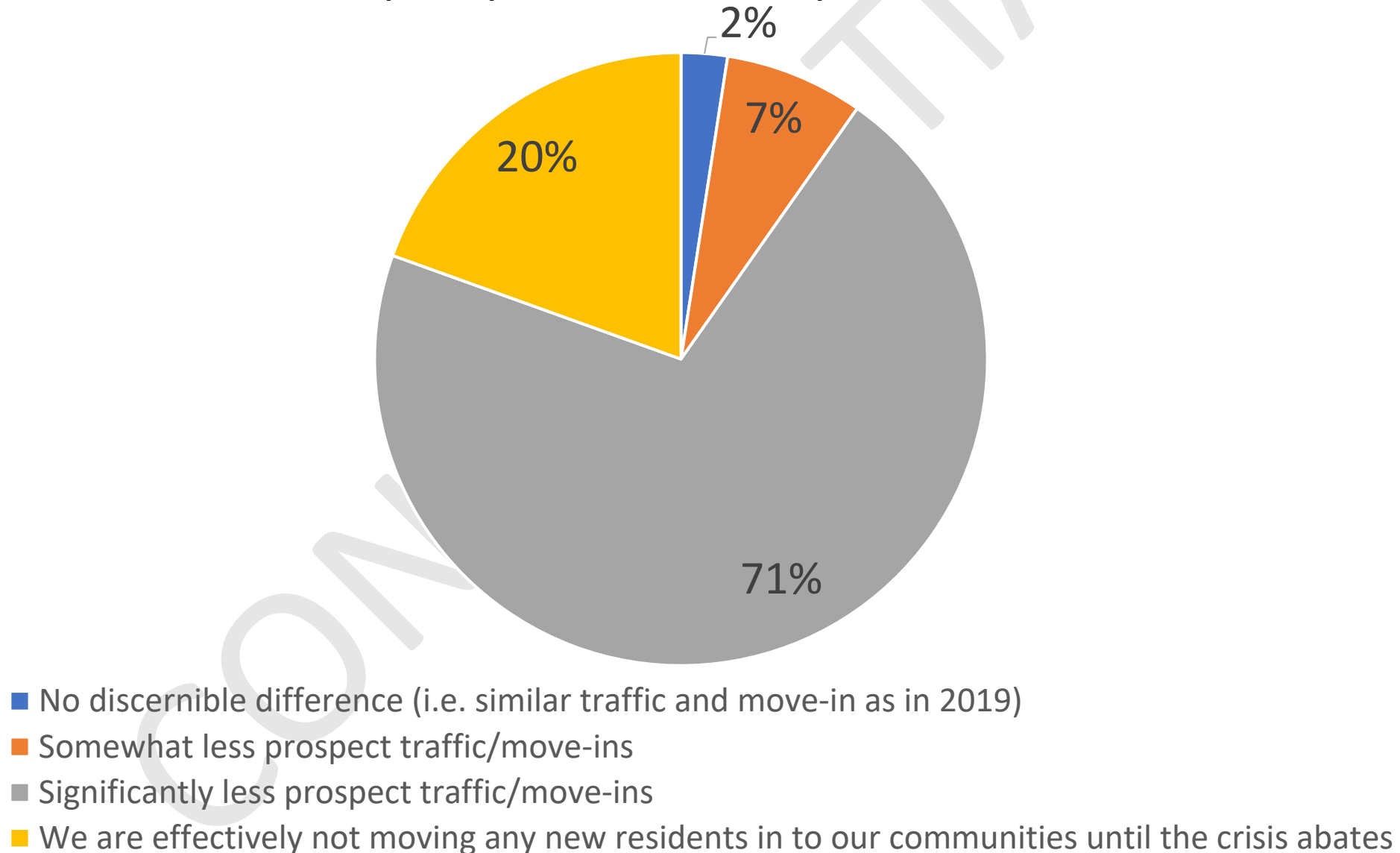
■ Yes ■ No ■ Unsure

Will you require new residents to self-quarantine for 14-days upon move-in (whether or not they take a COVID test before move-in)?

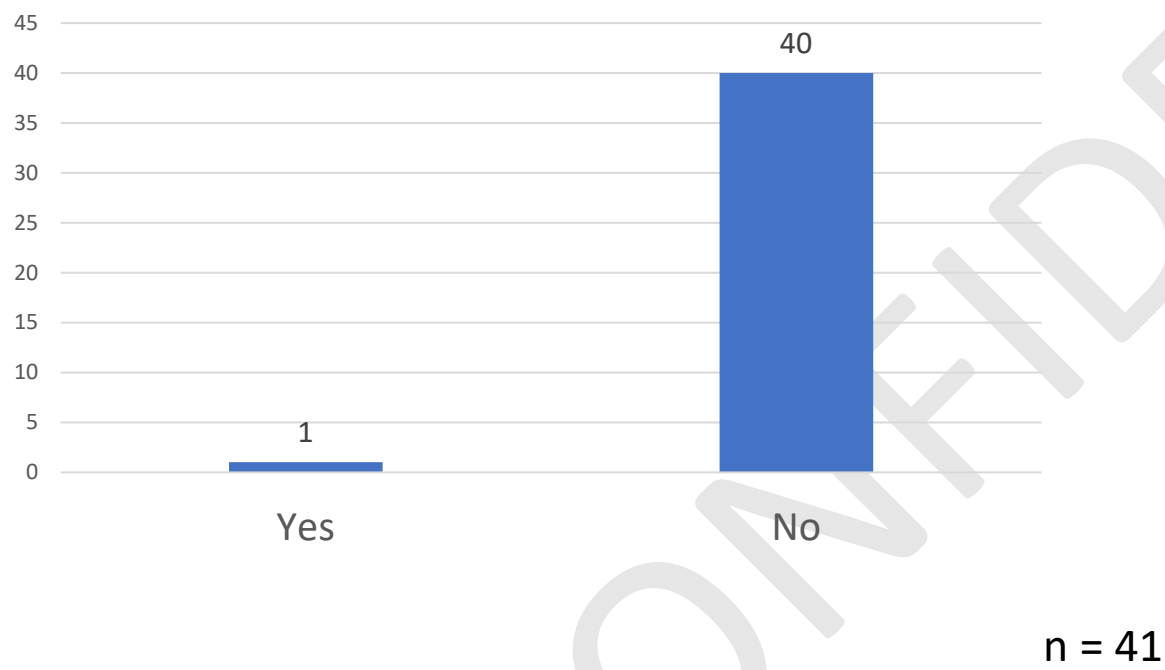


■ Yes ■ No ■ Unsure

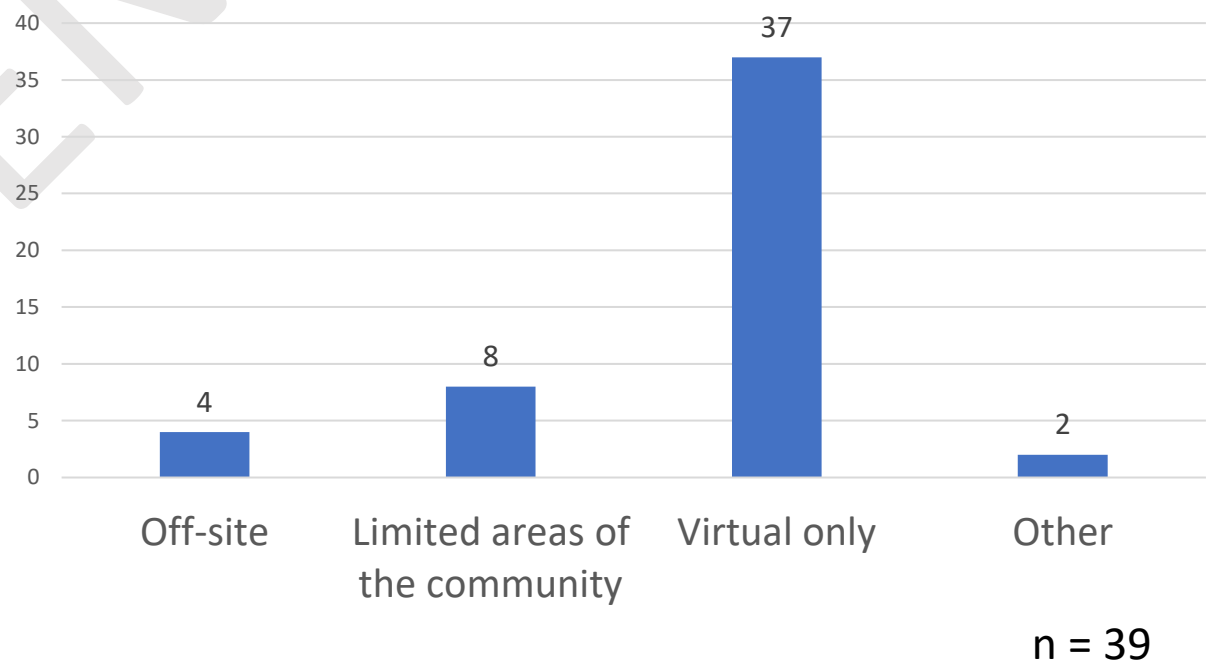
Since the emergence of COVID-19 in the U.S. markets that you operate, please select the answer that best characterizes prospect traffic at your communities:



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



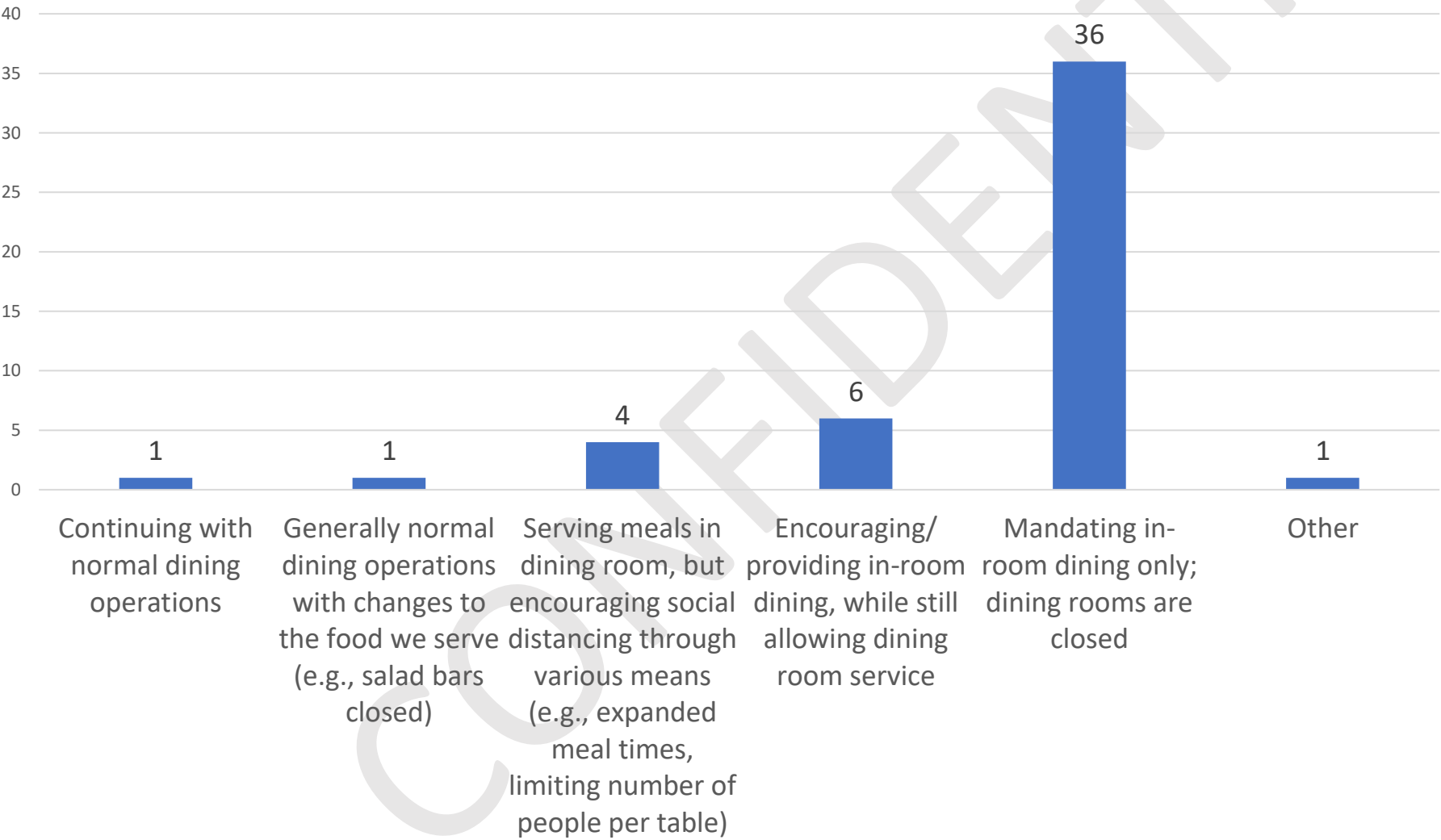
If no, are you conducting tours:



Other:

- Virtual and on site for those planning to move in within 7 days. (with screening)
- Depends on operator and region

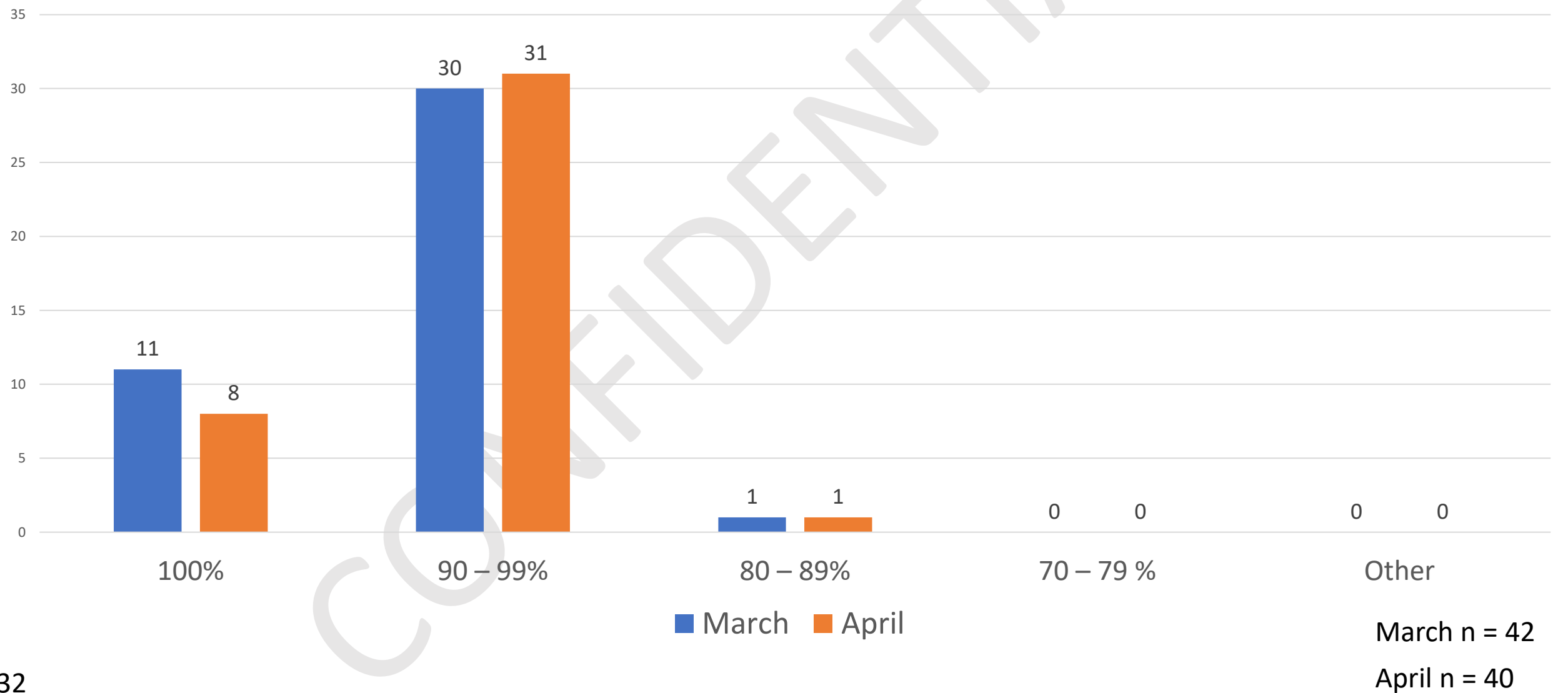
What, if any, changes have you made to your dining operations (for your communities without a known case of COVID-19)?



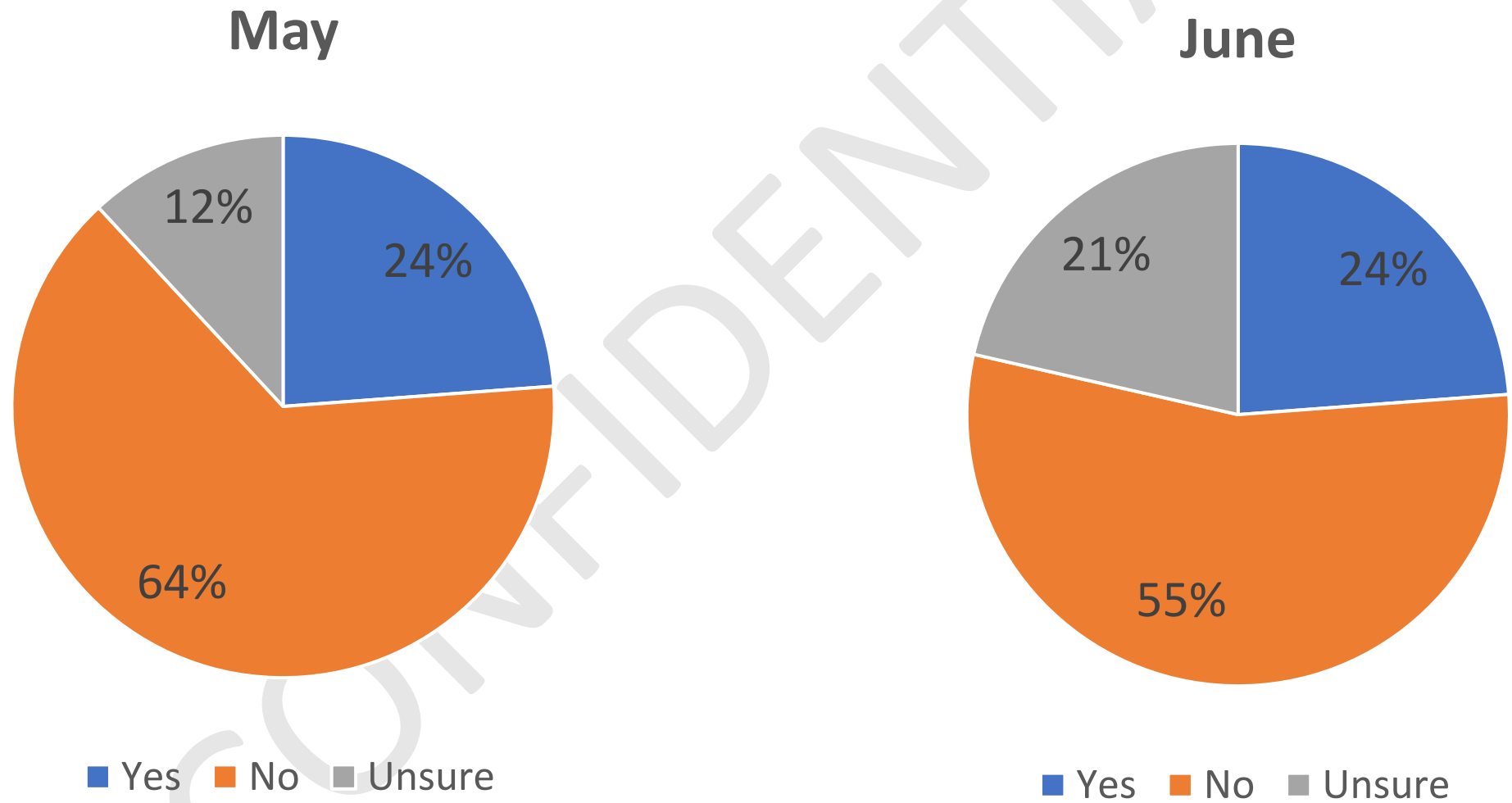
Other:

- Depends on operator, region, and care level.

What was your percentage of rent collected in March and April?

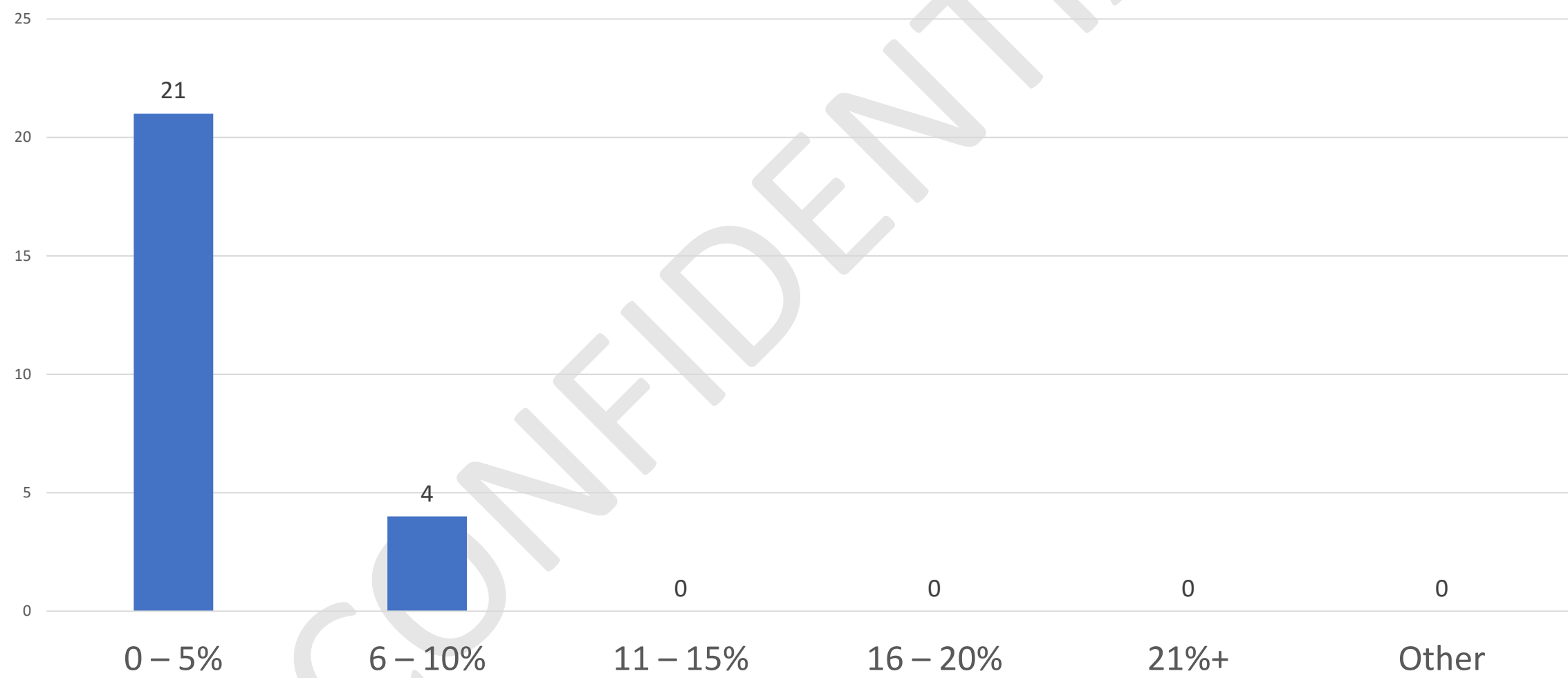


Do you anticipate rent delinquency in May and June?

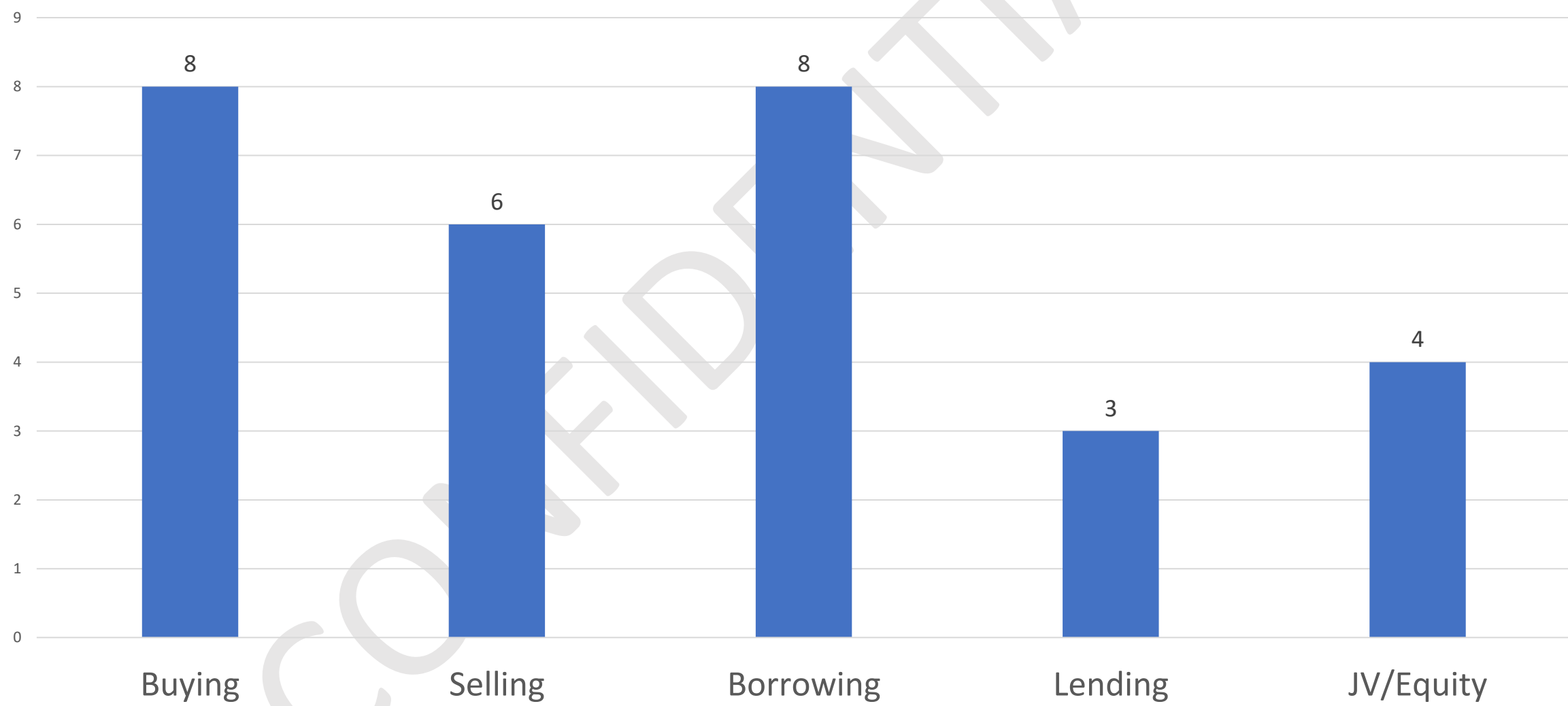


May n = 42
June n = 42

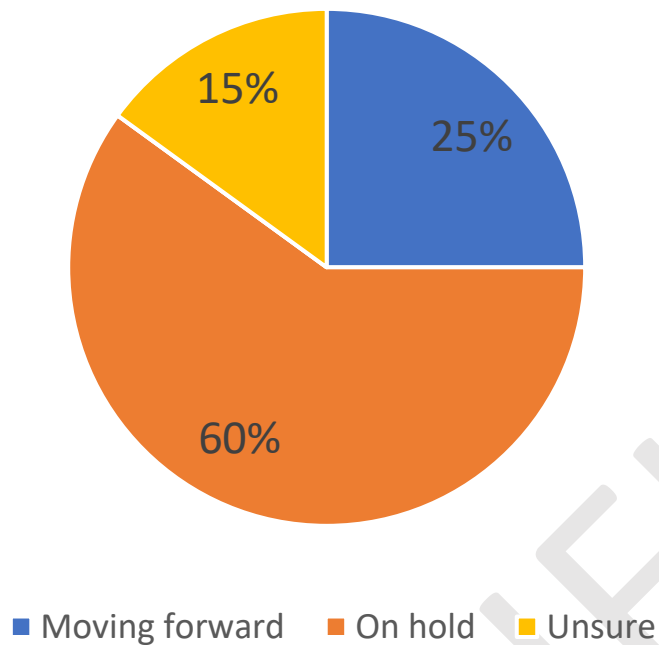
If you anticipate rent delinquency, what percentage?



Are you involved in a current capital transaction?

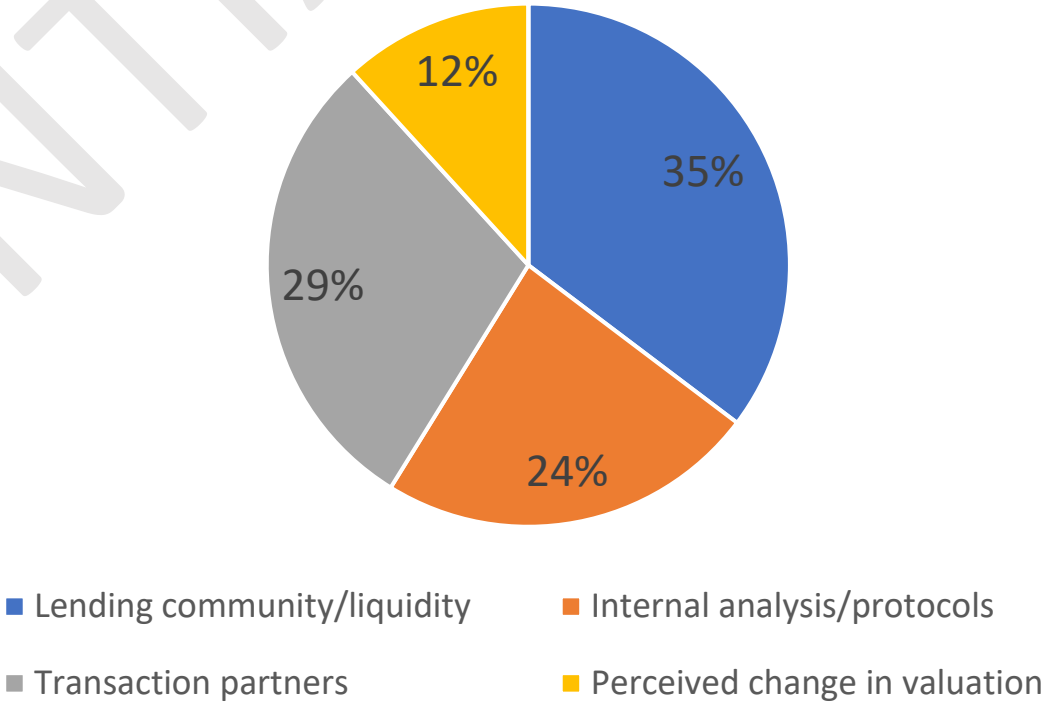


Is your capital transaction?



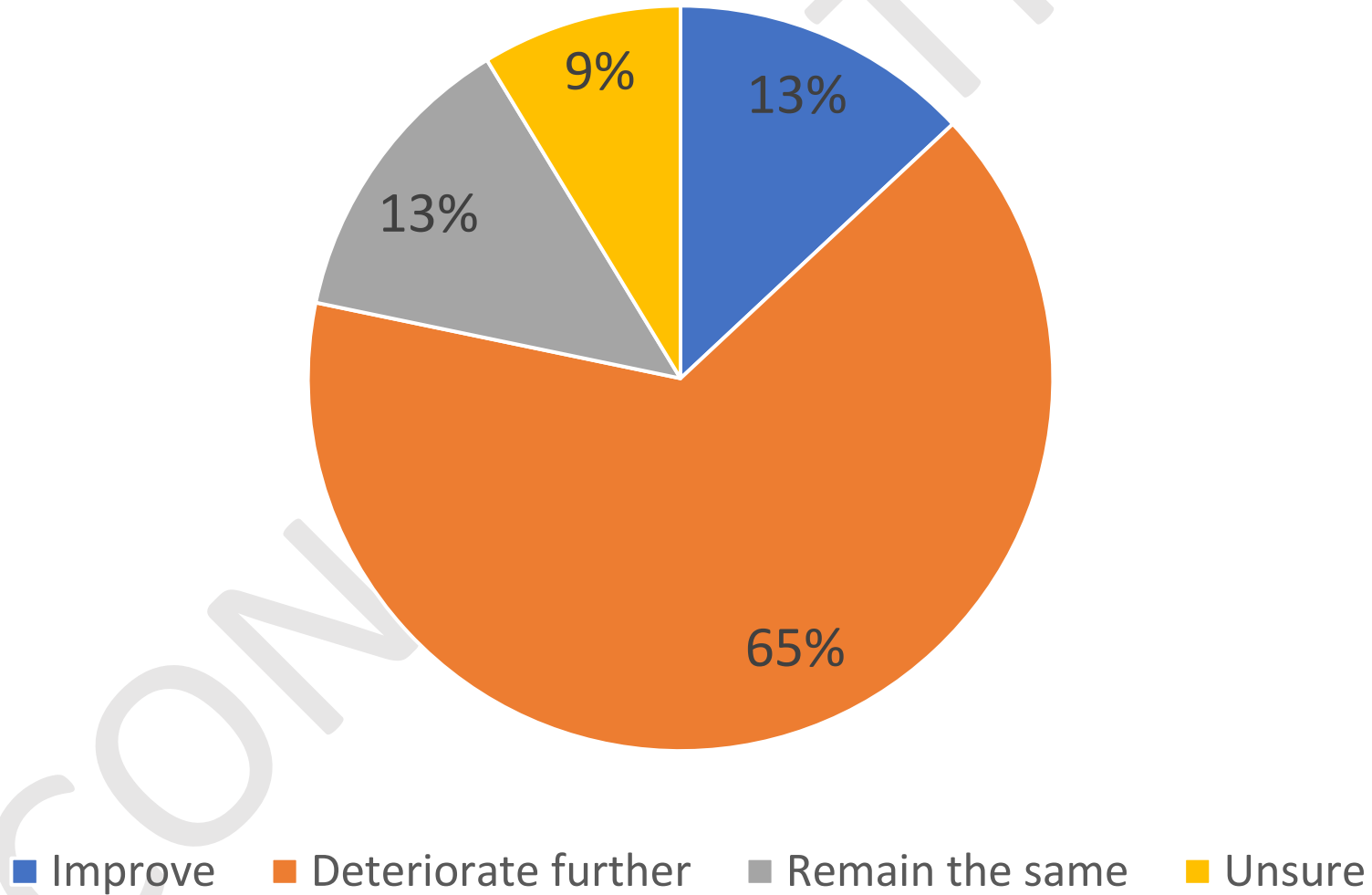
n = 20

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

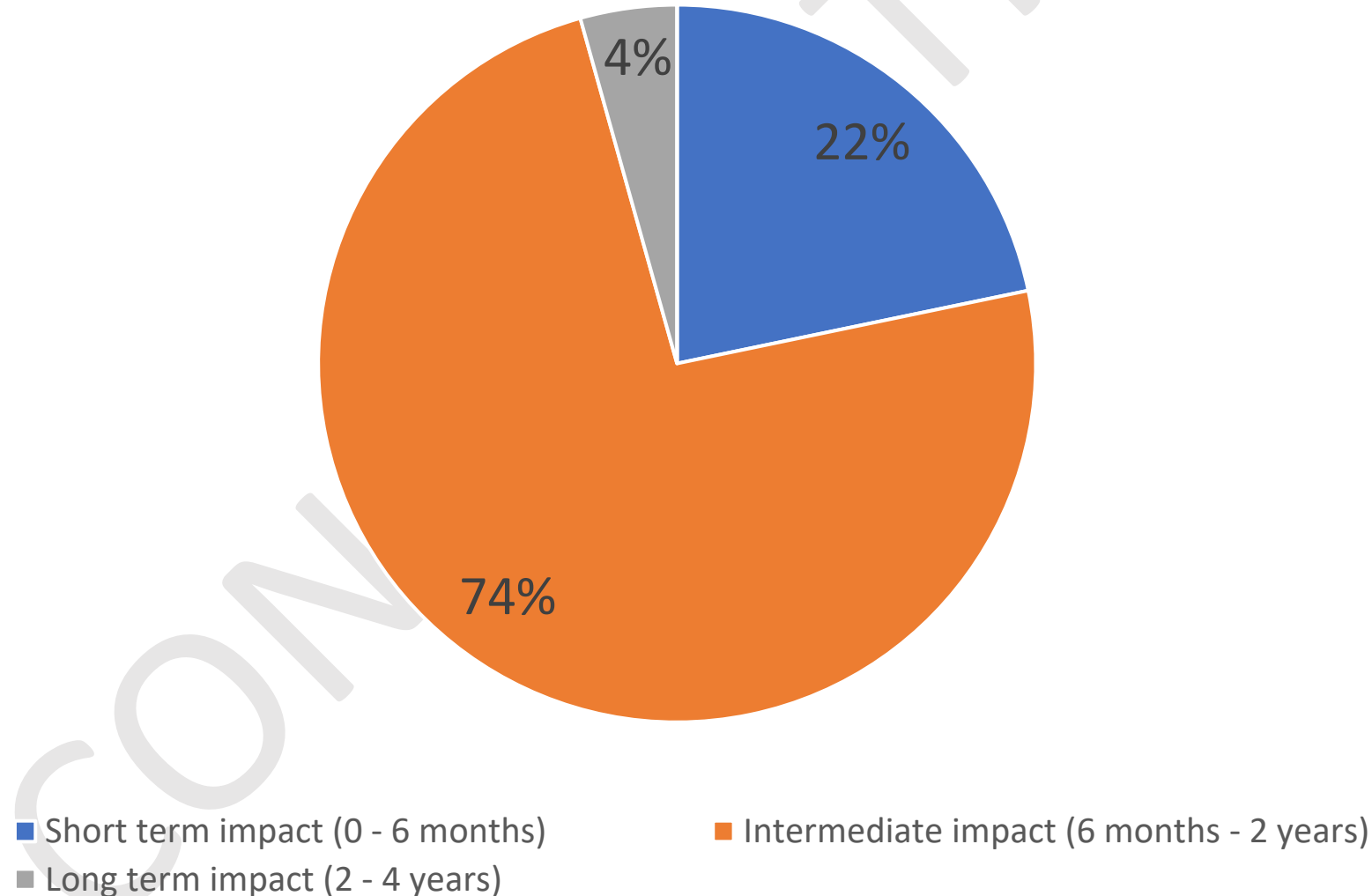


n = 14

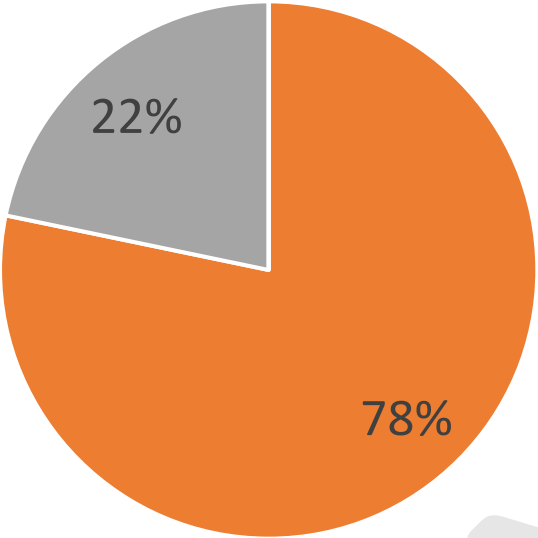
Do you anticipate current capital markets will:



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



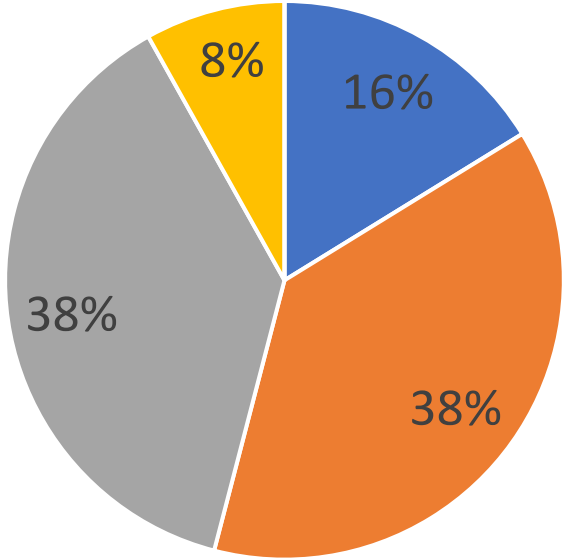
With regards to transaction marketplace, do you anticipate market values:



Decreasing Remaining the same

n = 23

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.)

n = 23

What is your greatest concern at this time?

- Health of residents, occupancy declines steep to overcome, negative media coverage and poor public perception of senior housing
- Staffing, collections, extremist media reporting
- Long term effects of COVID-19
- Restlessness. Opening things up too soon and reoccurrence
- Liability
- Knowing exactly what to do when it comes to protocols for new resident move ins
- Staffing, testing and gowns
- Residents pushing to open community spaces faster than local regulators. Residents losing patience with being cooped up as weather improves
- We need rapid response testing
- As the states reopen and the weather gets nicer, it will be harder and harder to ensure that our residents are sheltering in place
- How do we sell to choice-based consumers, given how different our actual product is at this time?
- The perception that senior housing is not safe
- Safety of our residents and employees, and the economic pain that this pandemic has and will continue to cause
- Some conflicts re operating guidelines between state and local public agencies, plus residents' desire to get back to normal creating some tension

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

- The unknown; duration of pandemic and restrictions; how long it will take to regain occupancy; whether family financial support will decline
- Staffing
- Insurance pricing and availability due to litigation concerns from COVID-19
- Folks deciding its time to lift restrictions even though the data says it's not time
- The virus going rampant in a building
- Huge outbreaks in the community like SNFs
- The extension of shelter in place
- Testing on the fly for staff and residents with timely results would be very helpful
- Occupancy

Please add any additional comments related to the transaction marketplace

- Right now, I think the capital markets have pushed the "pause" button because there are too many unknowns about the virus's impact on operational performance, perceived market perceptions of senior housing in general, and what exactly the government will do to support long-term care. The market overcompensates for uncertainty all the time.
- How much worse will debt terms become as lenders withdrawal from the sector?
- Price discovery, including fair market valuations, has become challenging.