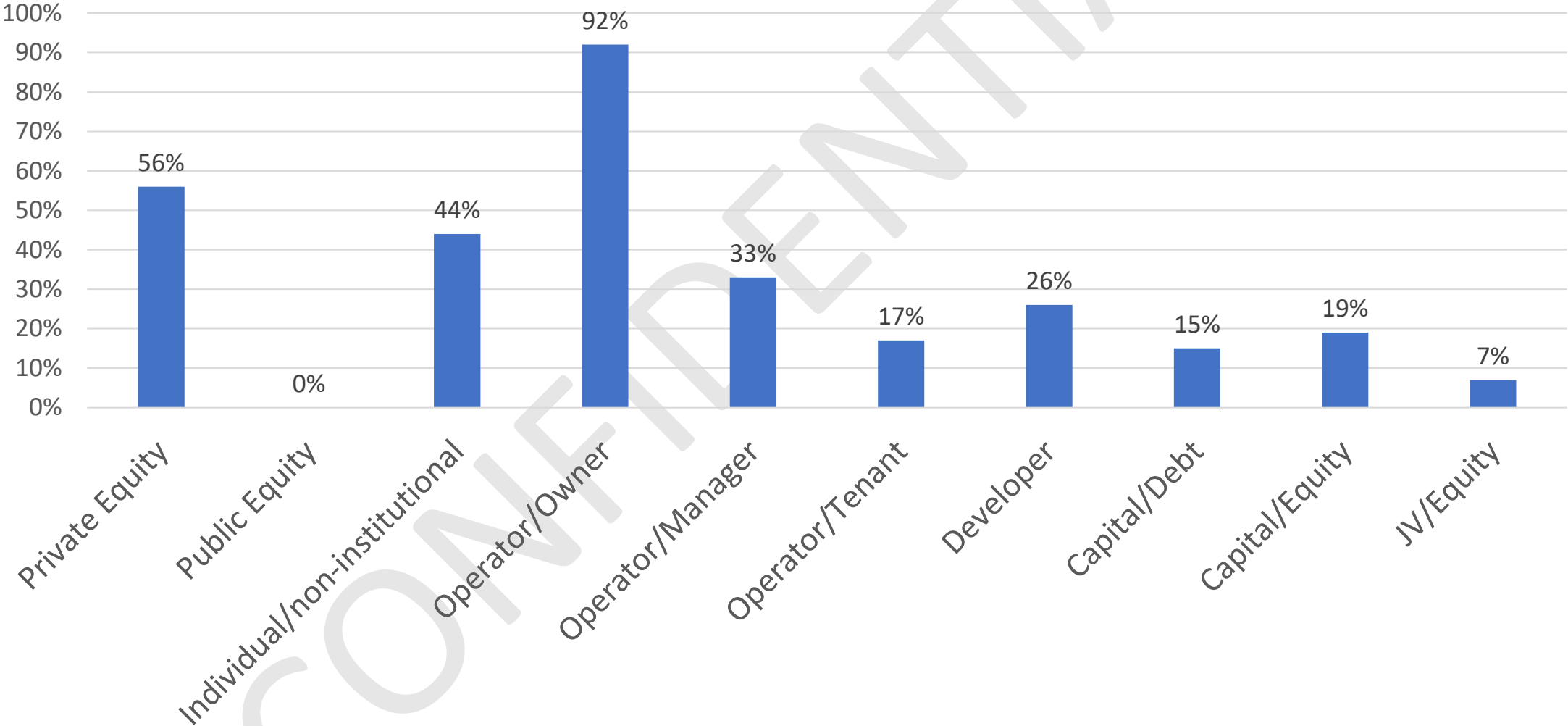
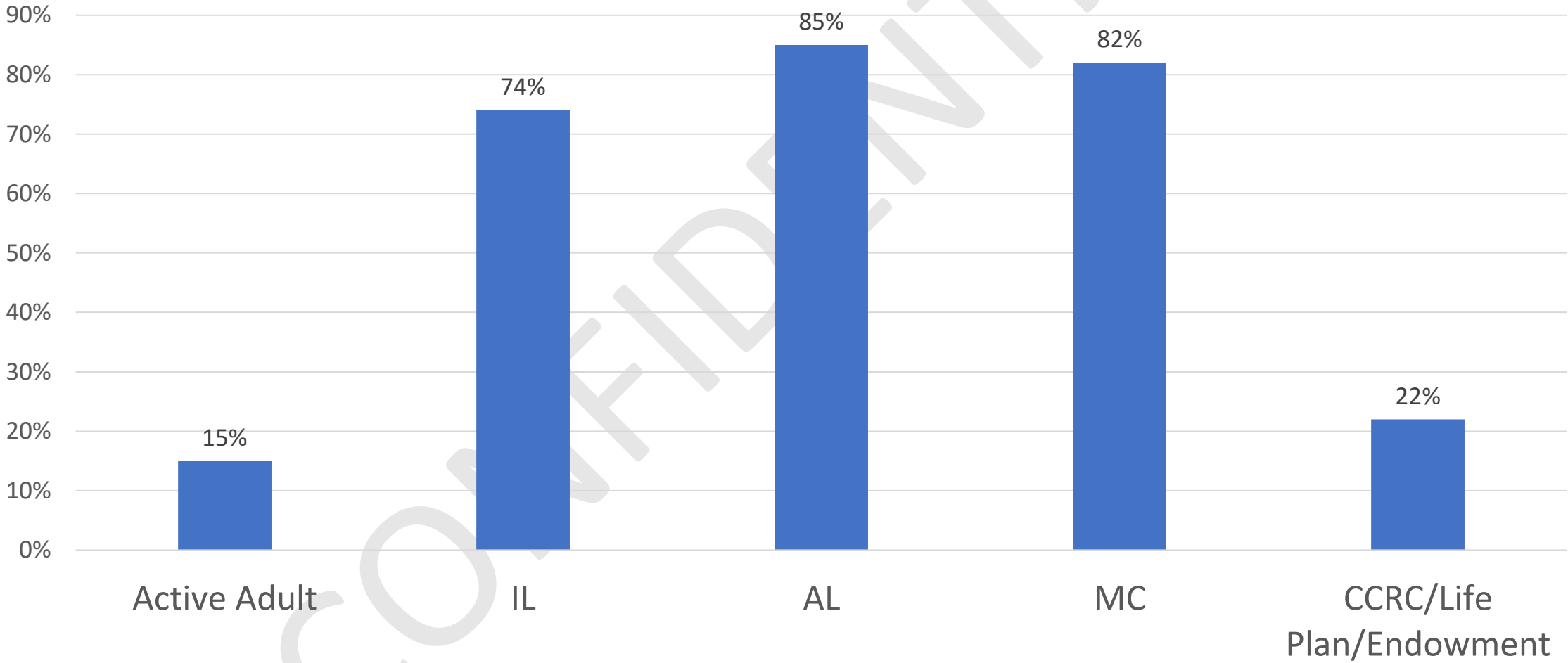


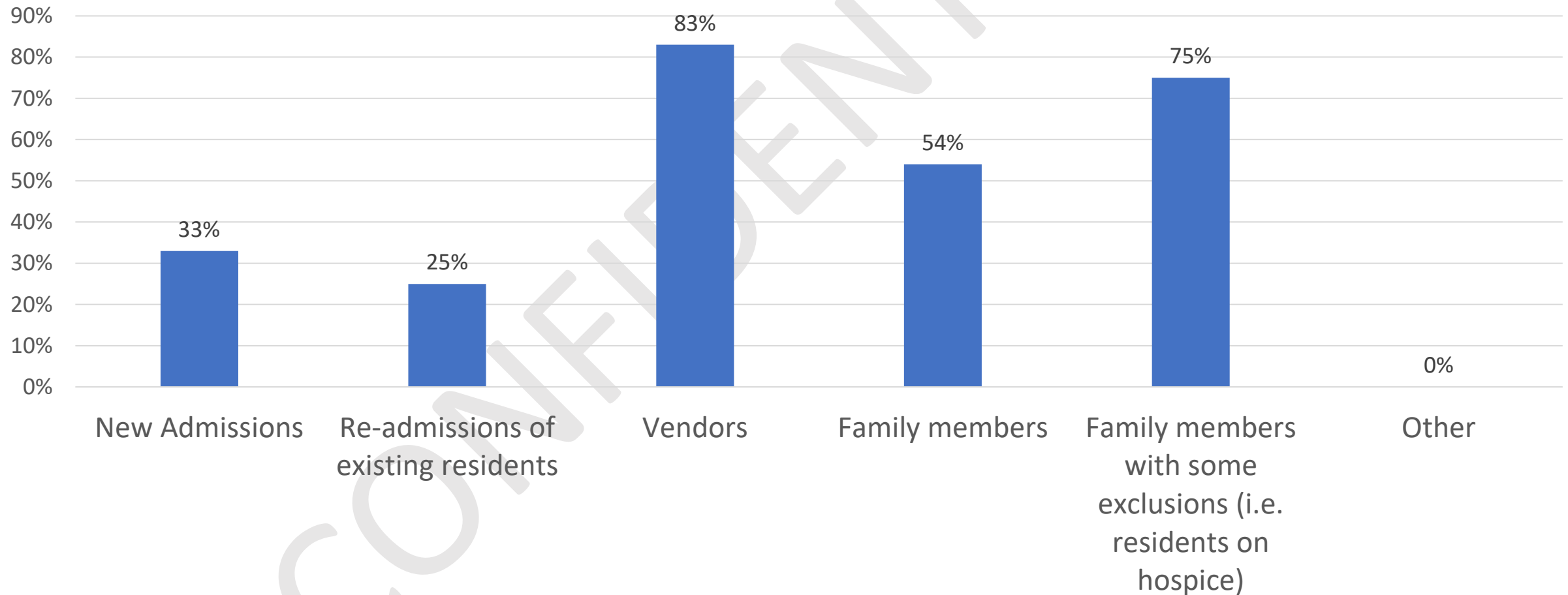
Are you an Owner, Operator, Developer, Financier?



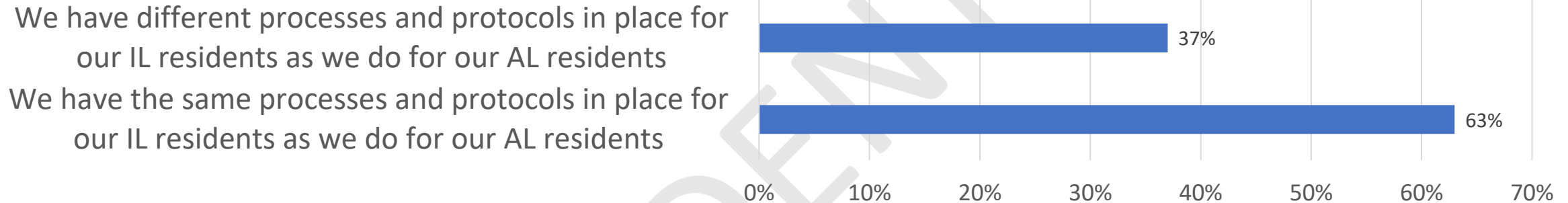
Product Type



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



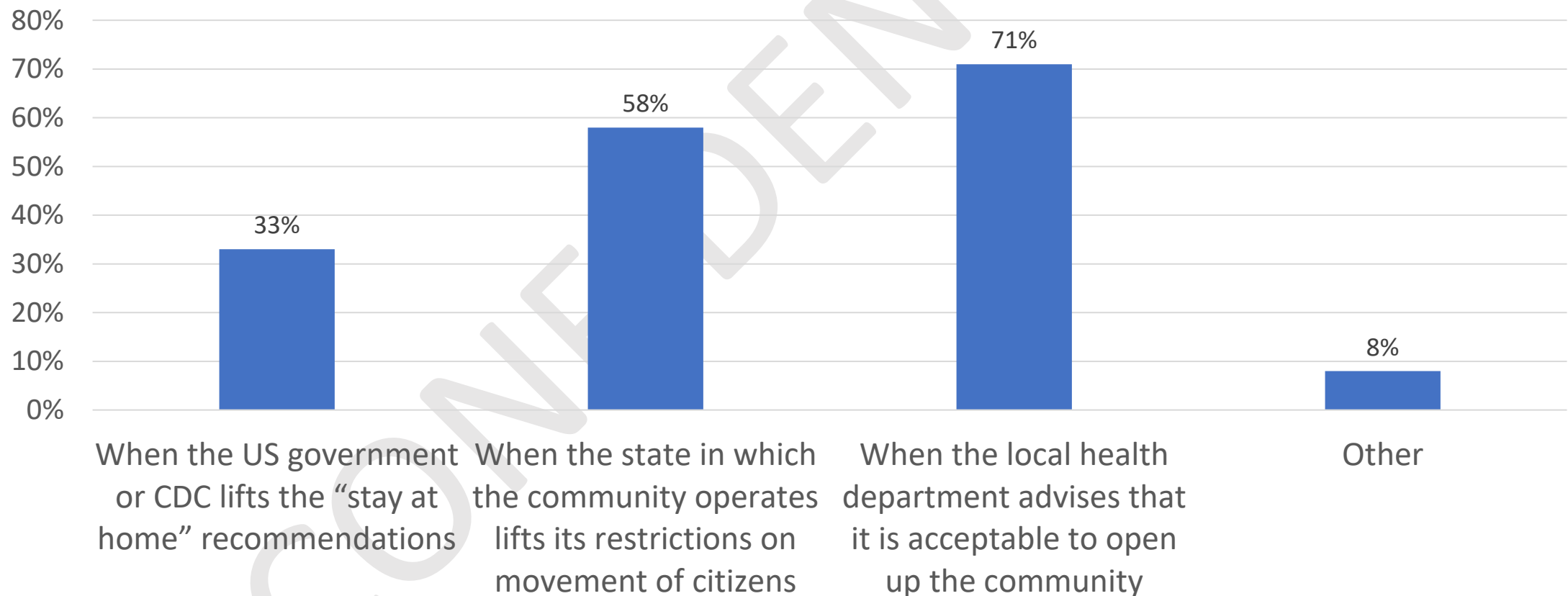
For Independent Living: Please choose the response that best describes your approach to IL residents:



If IL processes and protocols are different, please describe:

- We are now allowing IL residents to come and go from the community if they agree to be self-quarantined at the community while they are there. If they stay at the community, they can participate in smaller group activities and dining room.
- IL residents are able to leave the community. We have provided education on precautions they should still be taking.
- We have a different reopening plan for IL as compared to AL, including dining, activities and visitors.
- For IL that is stand alone or separated from AL/MC on the campus - dining rooms are opening this month with social distancing plans in place, visitors are allowed with many caveats, group activities have resumed with social distancing plans in place.
- Even though our protocols are the same, we are getting a lot of push back from IL residents.
- They are less restrictive as we move towards easing restrictions. Less restrictive for move-ins.

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?

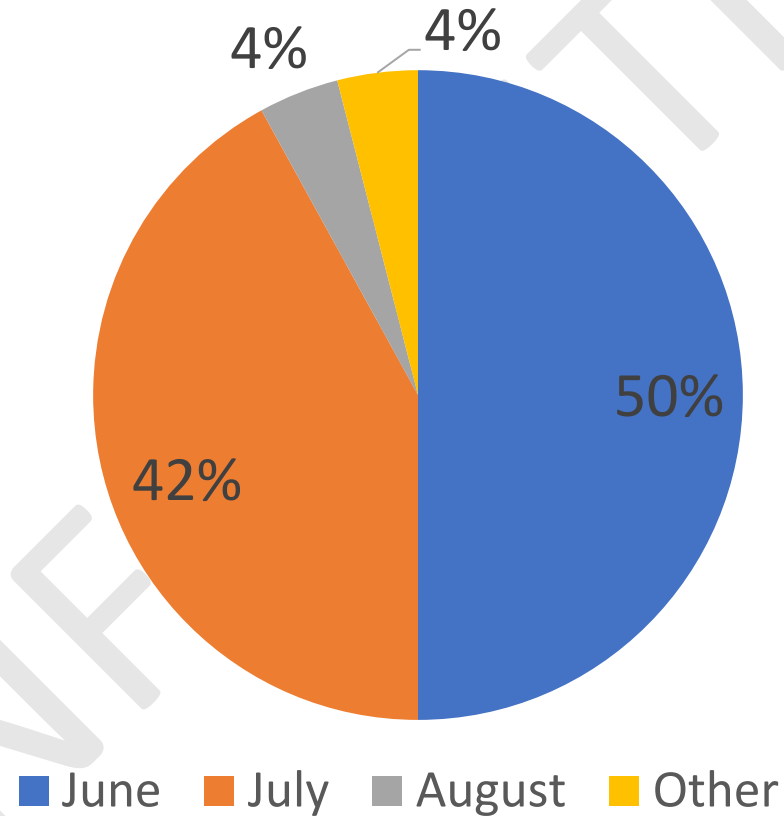


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- When allowed by state and local governments, as well as by the local health department. In general, we will begin lifting the restrictions 14 days after the last positive Covid case in the community.
- We will follow our restriction easing plan.

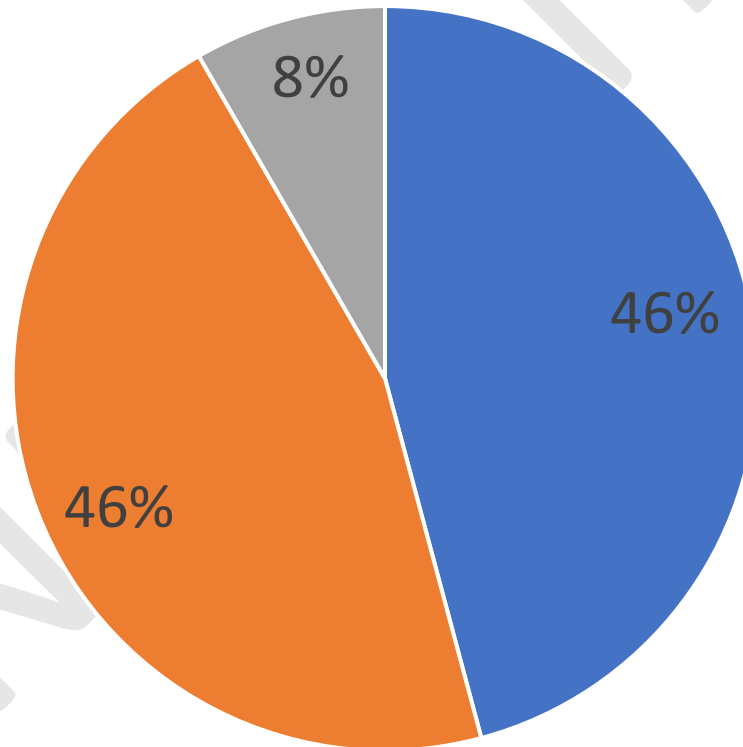
Do you currently anticipate lifting restrictions on access to some or all of your communities in:



Other Responses:

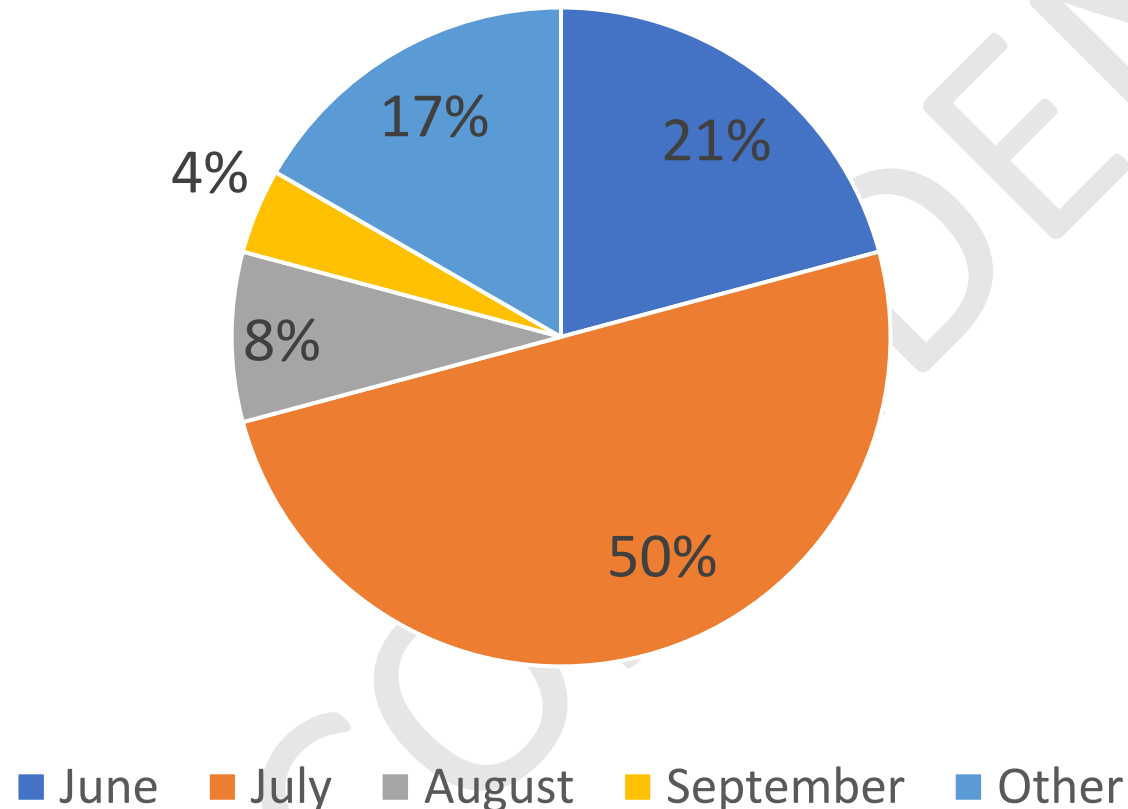
- It varies depending on the geographic region; some in June, the rest in July at this point

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

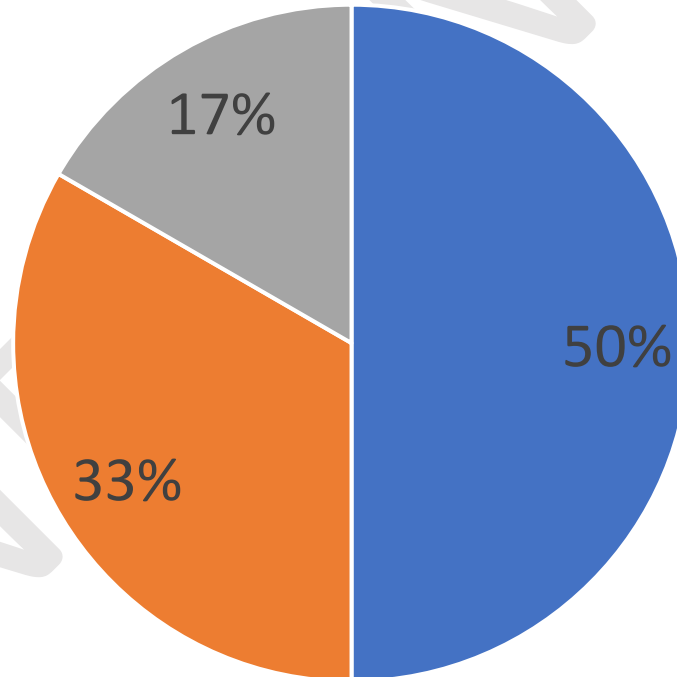
When do you plan to switch from in room dining back to using dining rooms (with social distancing and staggered seating)?



Other:

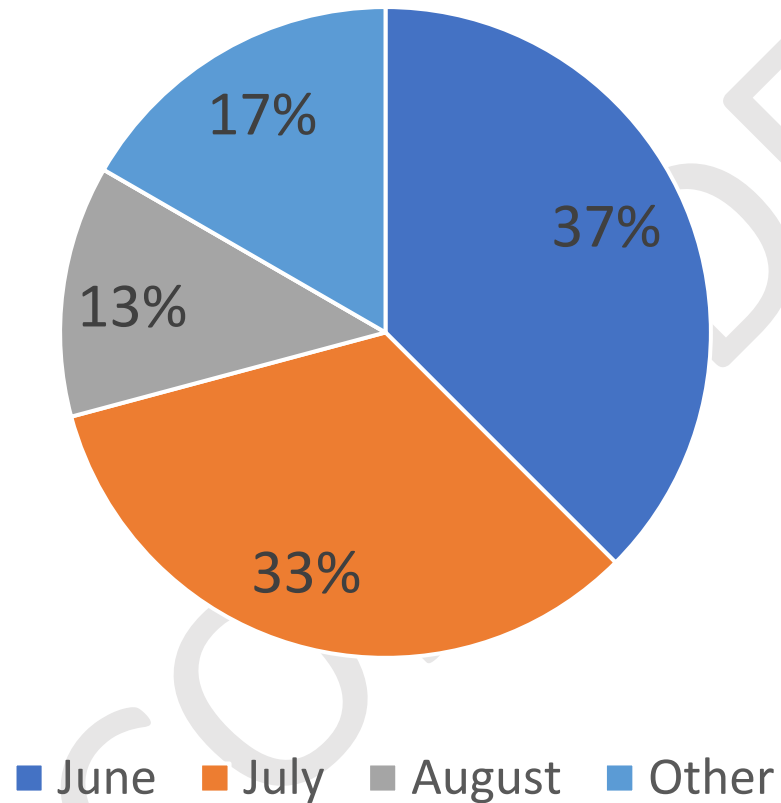
- June IL, AL/MC when state allows
- It varies depending on the geographic region; some in June, the rest in July at this point
- We never stopped serving in dining room
- Unsure

When you reopen dining rooms do you plan on requiring all residents to wear facemasks?



■ Yes ■ No ■ Unsure

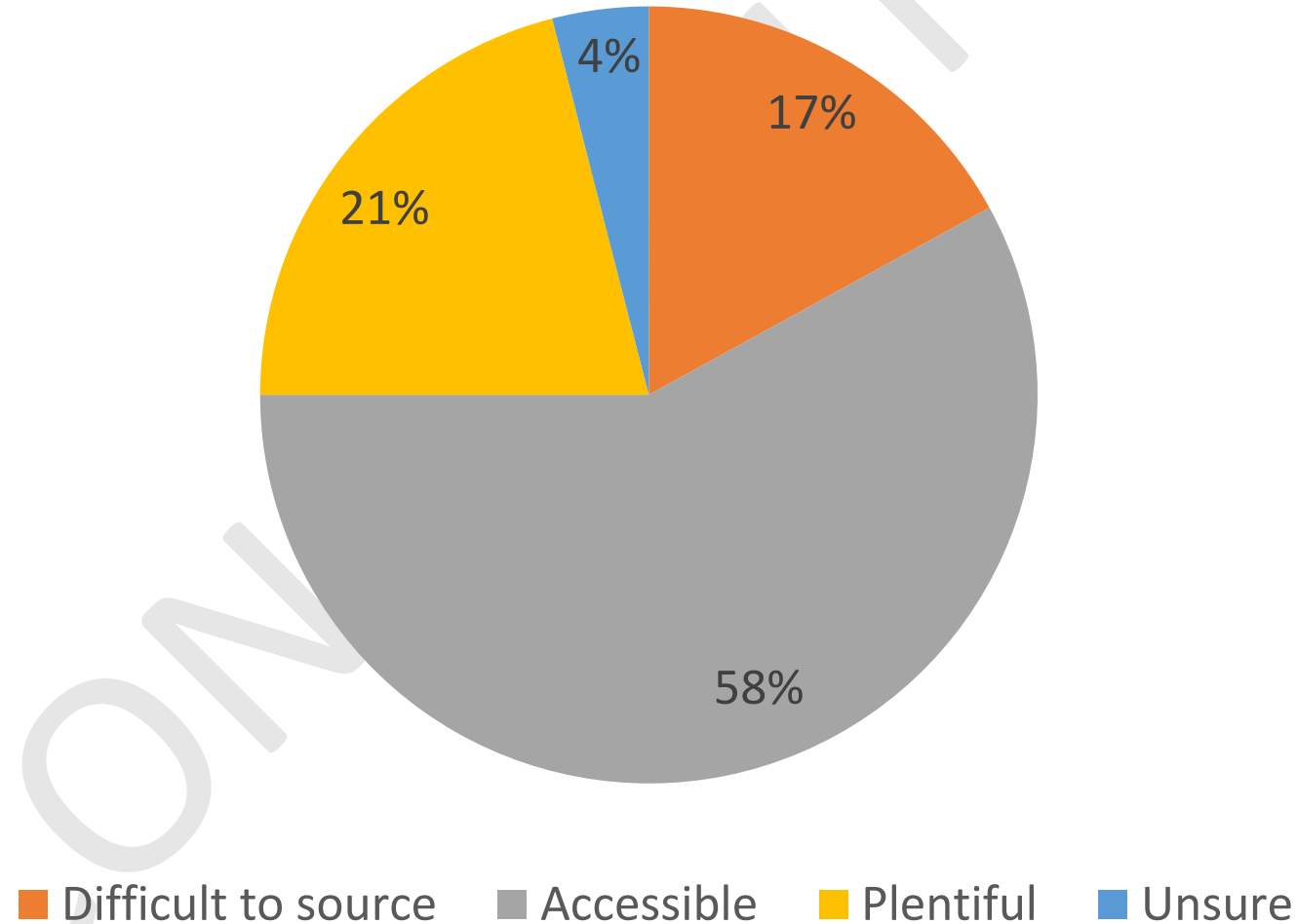
When do you plan to reinstitute group activities within the community:



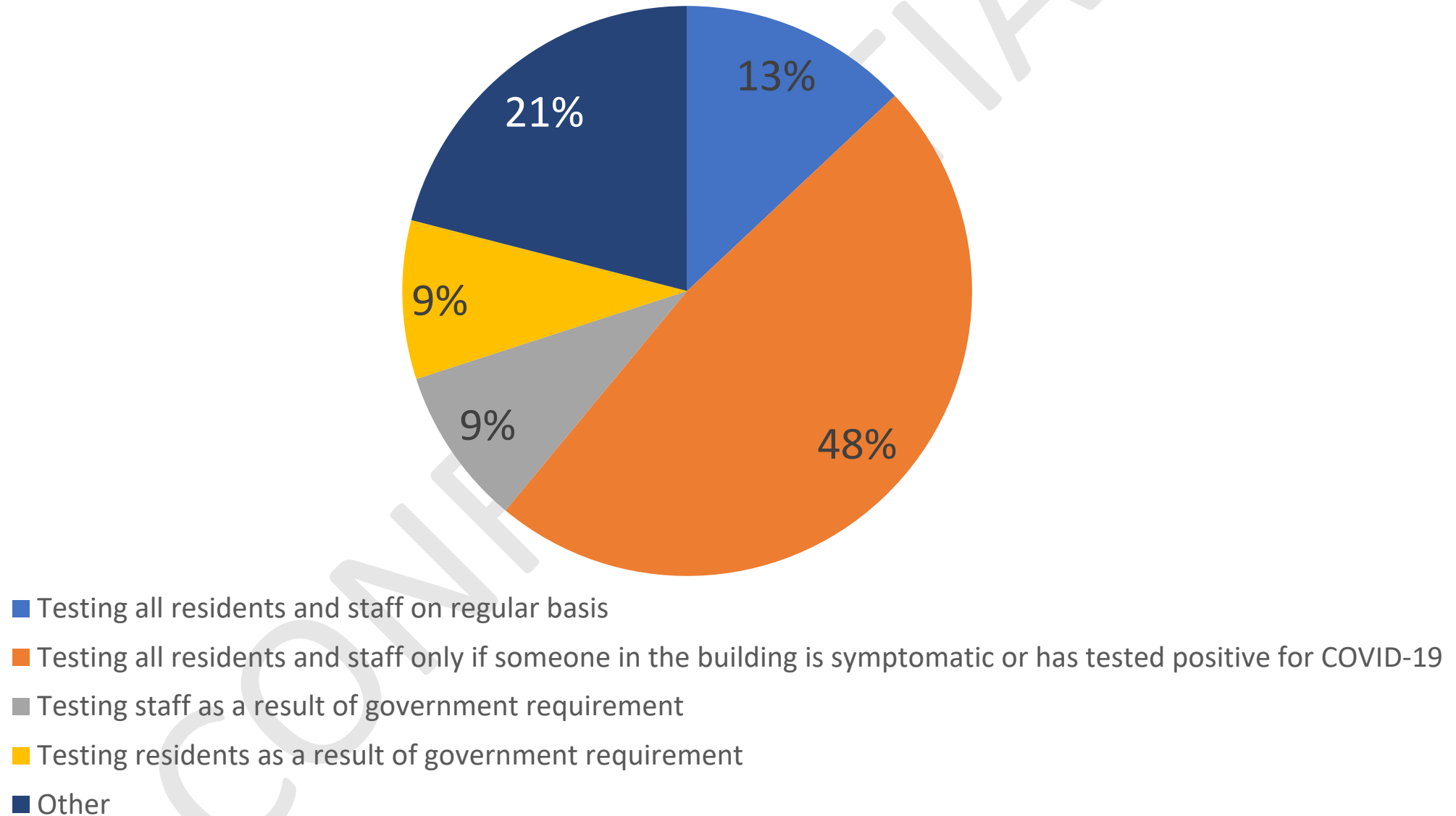
Other:

- It varies depending on the geographic region; some in June, the rest in July at this point
- Have continued activities with social distancing
- Small groups with social distancing and masks
- 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:

- Baseline testing of all care center residents and employees followed by weekly testing of employees
- County tests when tests are needed
- It varies depending on the geographic region; some states are completing full testing of employees and residents; otherwise we are testing only if someone is symptomatic or has tested positive

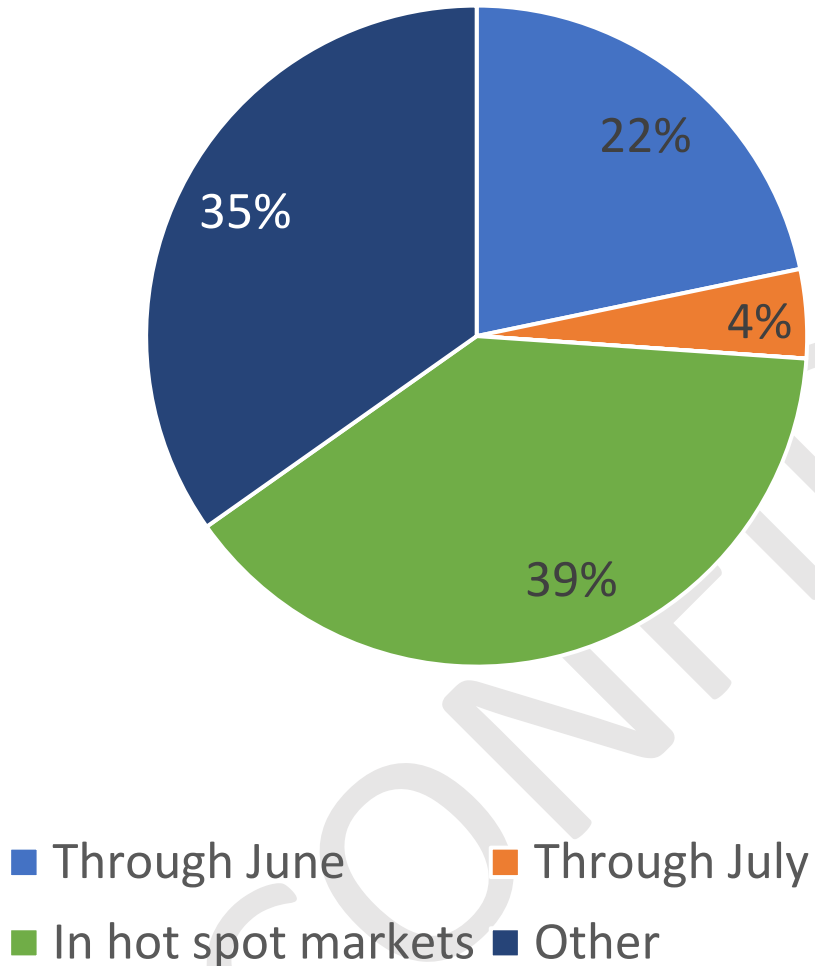
Please add any additional comments about your experience with testing:

- We are using testing in a combination of ways, including on a regular basis and as required by government.
- We are following testing requirements state by state for both Staff and Residents. If supply existed and was rapid testing we would transition to testing all residents and staff on a regular basis.

Please add any additional comments about your experience with testing: (cont.)

- The testing requirements in New York State are not based on any science and are another unfunded mandate by the Gov.
- Testing residents and staff as required by local health departments.
- Testing all staff and residents per state order, testing anyone with symptoms and testing anyone coming in contact with anyone with symptoms.

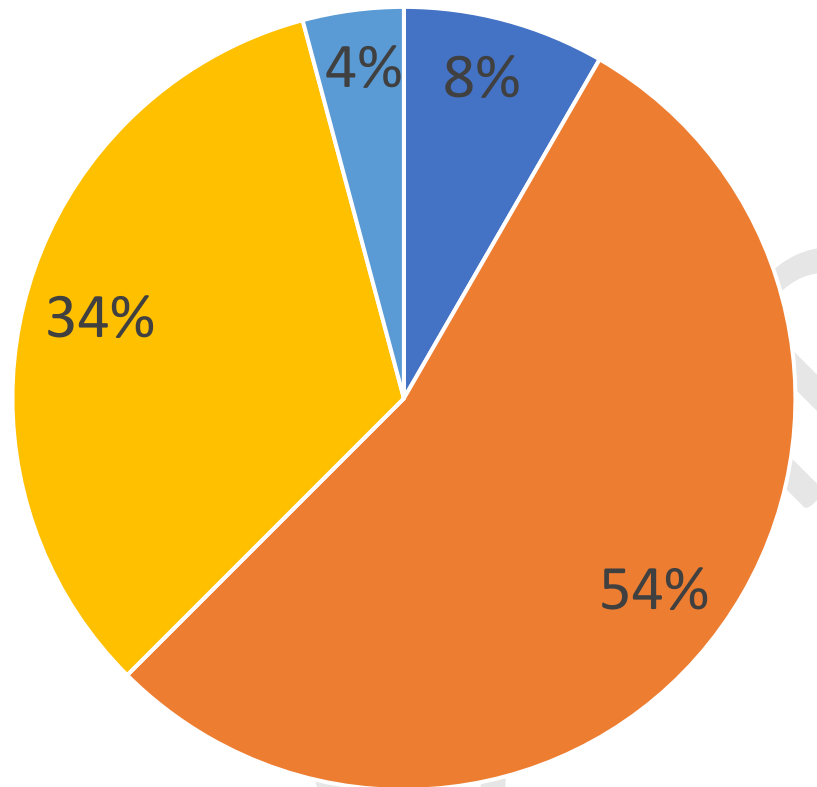
Do you intend to continue hero pay:



Other Responses:

- Our bonus and shift premium ends June 15th
- As needed by market. Likely to be "on and off" until vaccine is provided
- Stopped on May 15
- Only in covid 19 active facilities
- Never paid hero pay
- Ended June 1
- Never had Hazzard pay
- We ended 5/23

Has your company applied and/or received PPP money?



■ Applied, but did not receive ■ Applied and received
■ Did not apply ■ Other

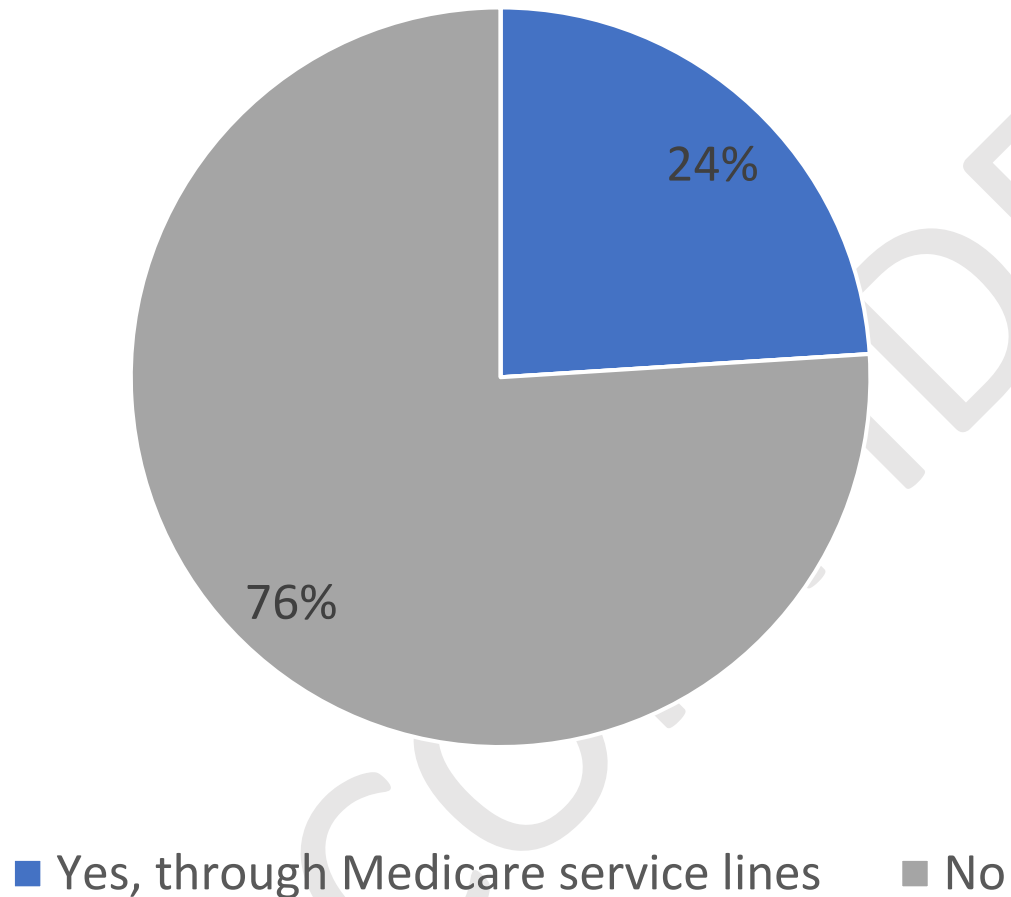
If yes, please indicate approximate amount received from PPP:

- PPP is not available for over one-half of our communities due to affiliation disqualifier
- An average of \$170,000 per community
- \$2.1m
- \$1m
- Approximately \$1 - 1.5m per community

Other responses:

- Withdrew during the process

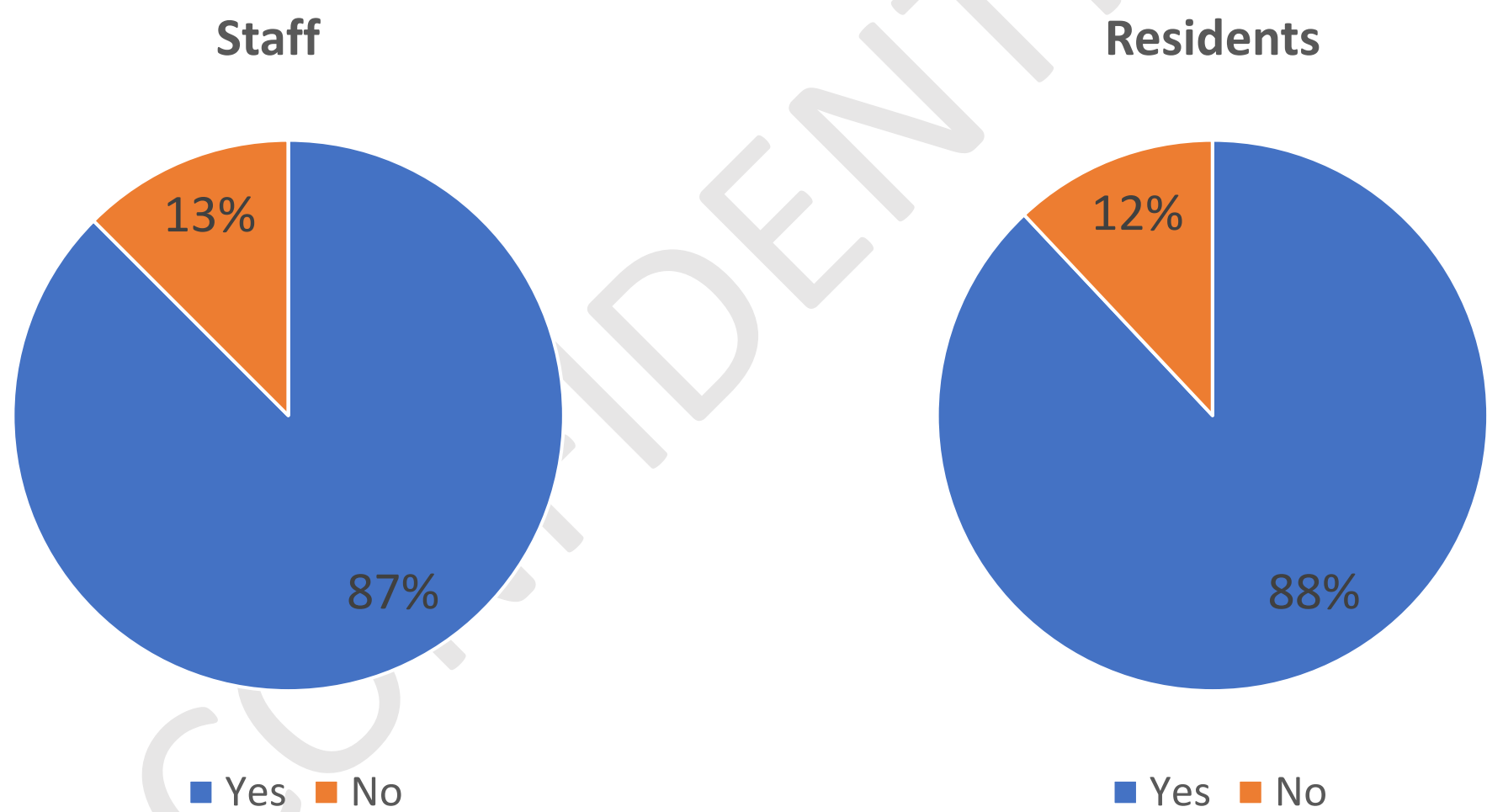
Has your company received any funding from HHS?



If yes, please indicate approximate amount received from HHS:

- \$40 million +
- Approximately \$8 million

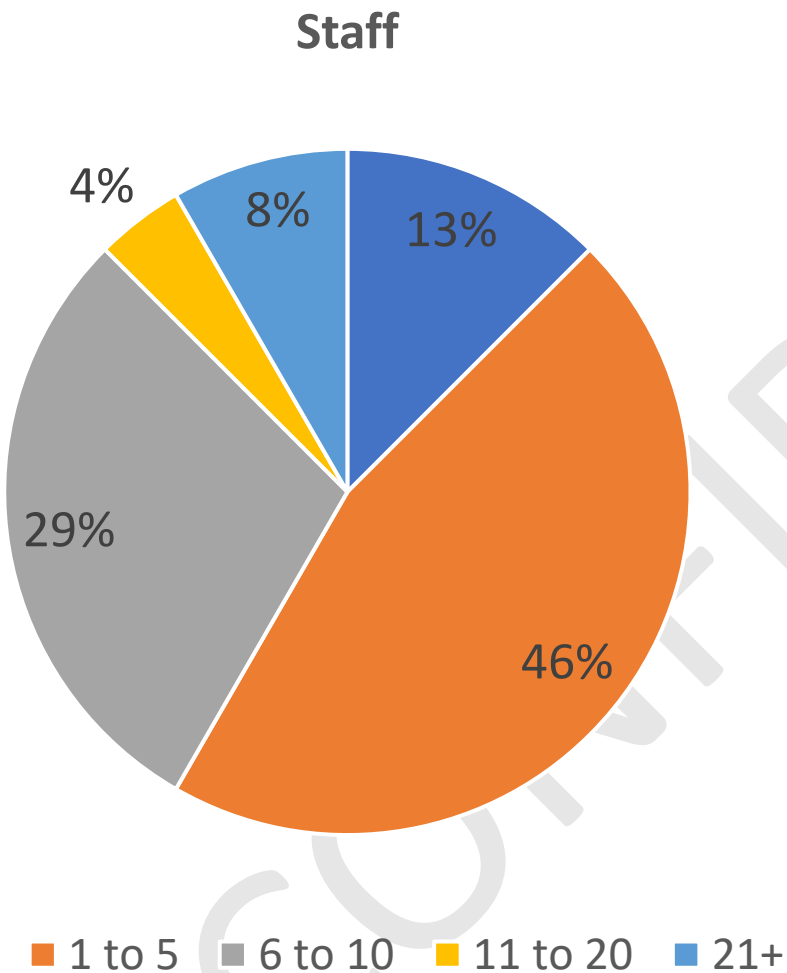
Do you have any seniors housing communities with staff or residents who have been diagnosed with COVID-19 virus?



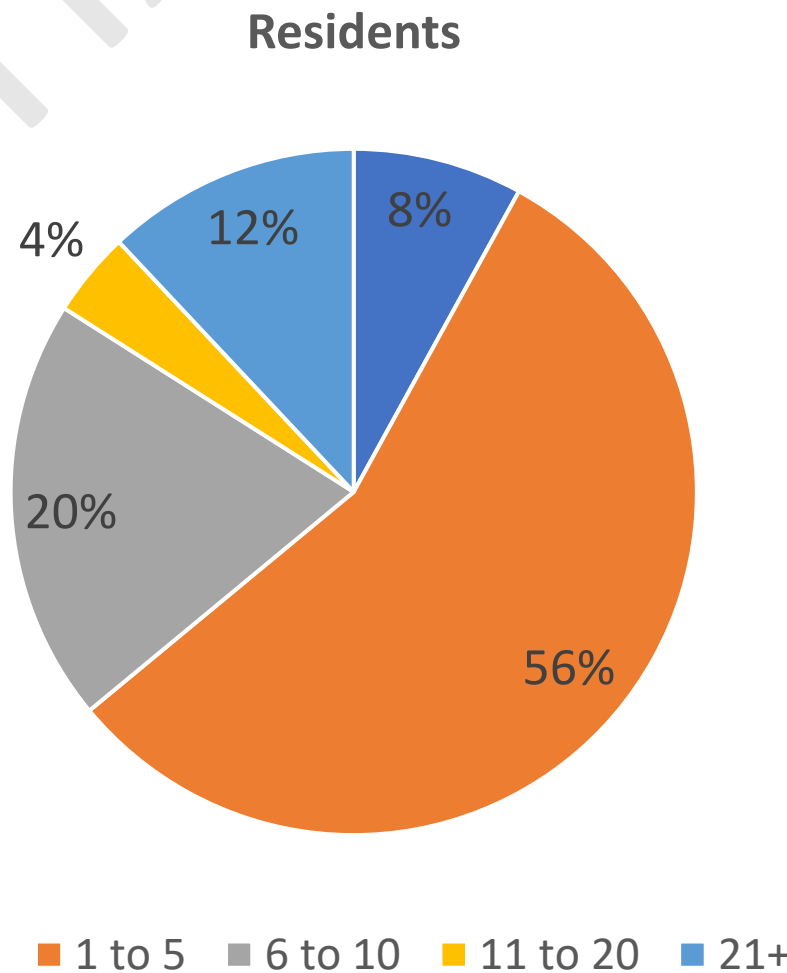
Staff: n = 24

Residents: n = 25

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

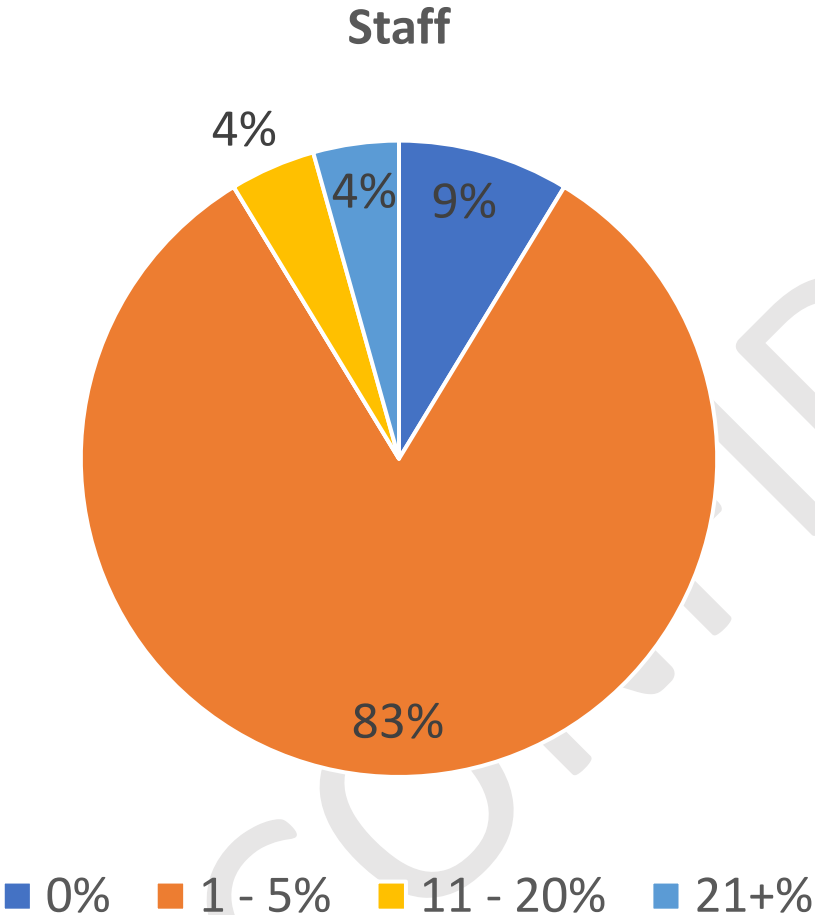


Staff n = 24

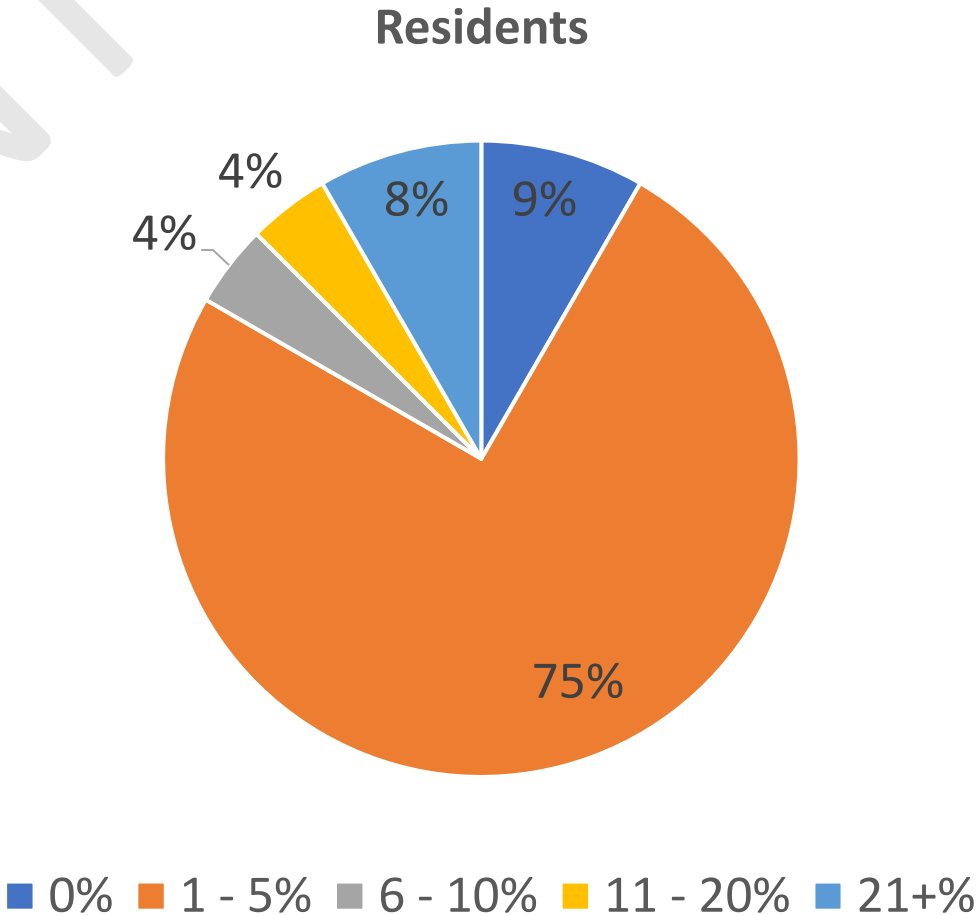


Residents n = 25

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

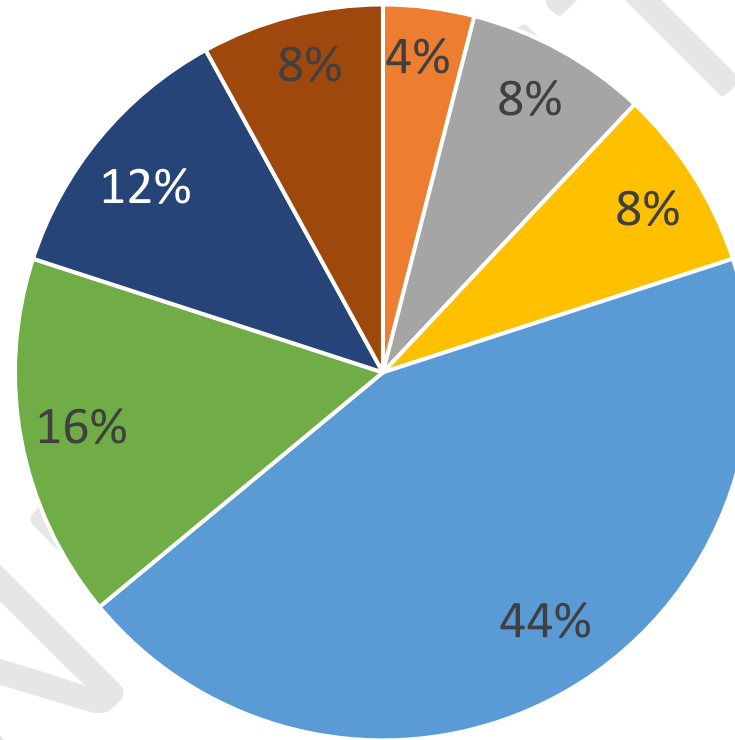


Staff n = 23



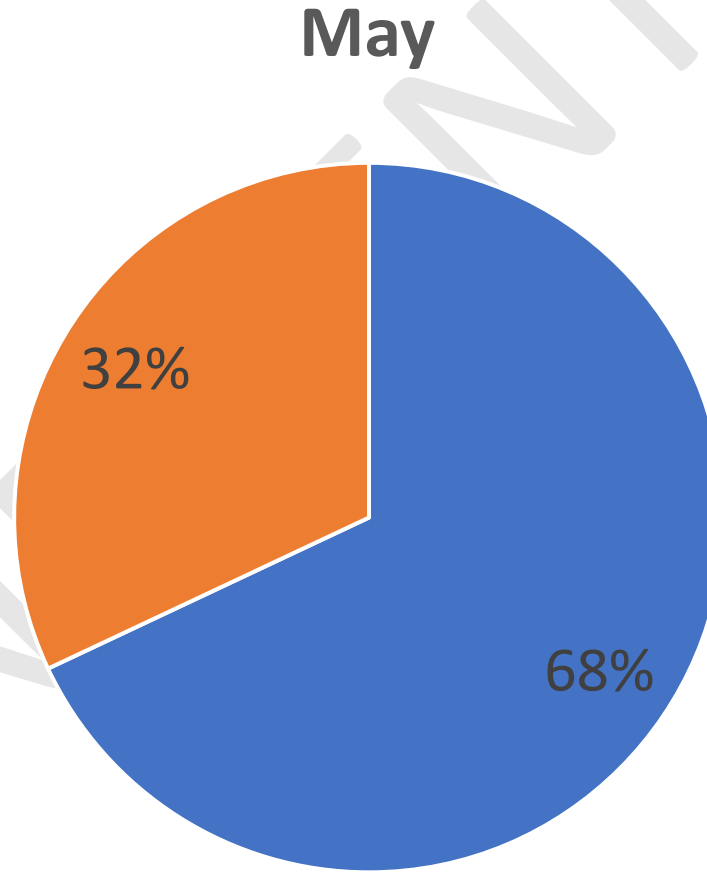
Residents n = 24

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



- Occupancy has Increased 1% - 2%
- Occupancy has Decreased 1% - 2%
- Occupancy has Decreased by 4% - 6%
- Occupancy has Decreased by more than 8%
- Occupancy has Remained the Same
- Occupancy has Decreased by 2% - 4%
- Occupancy has Decreased by 6% - 8%

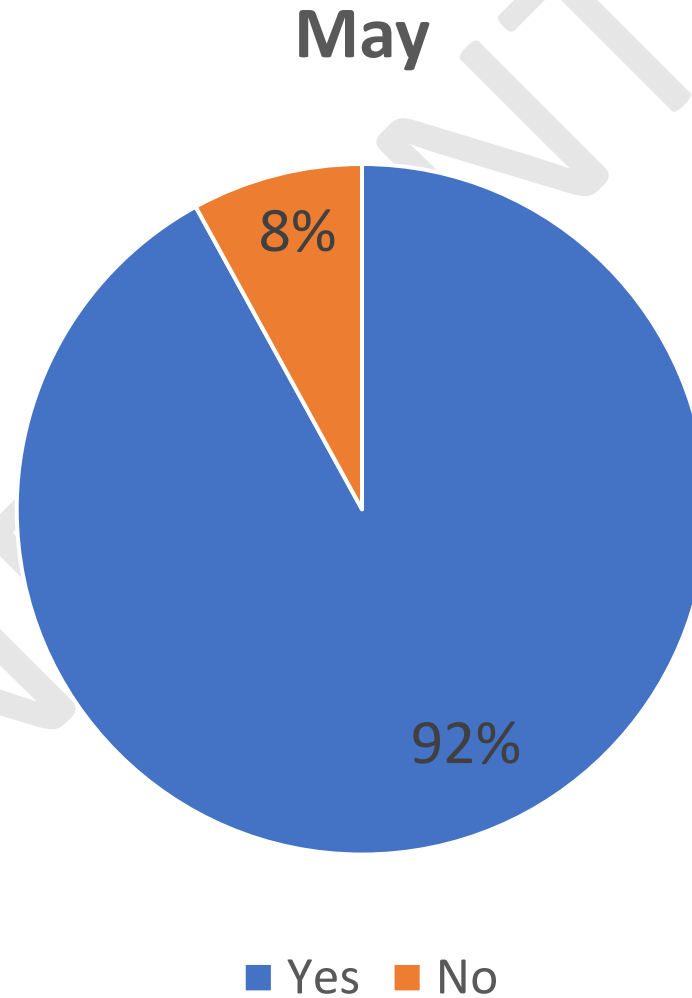
Have you had any residents move out due to concerns related to COVID-19?



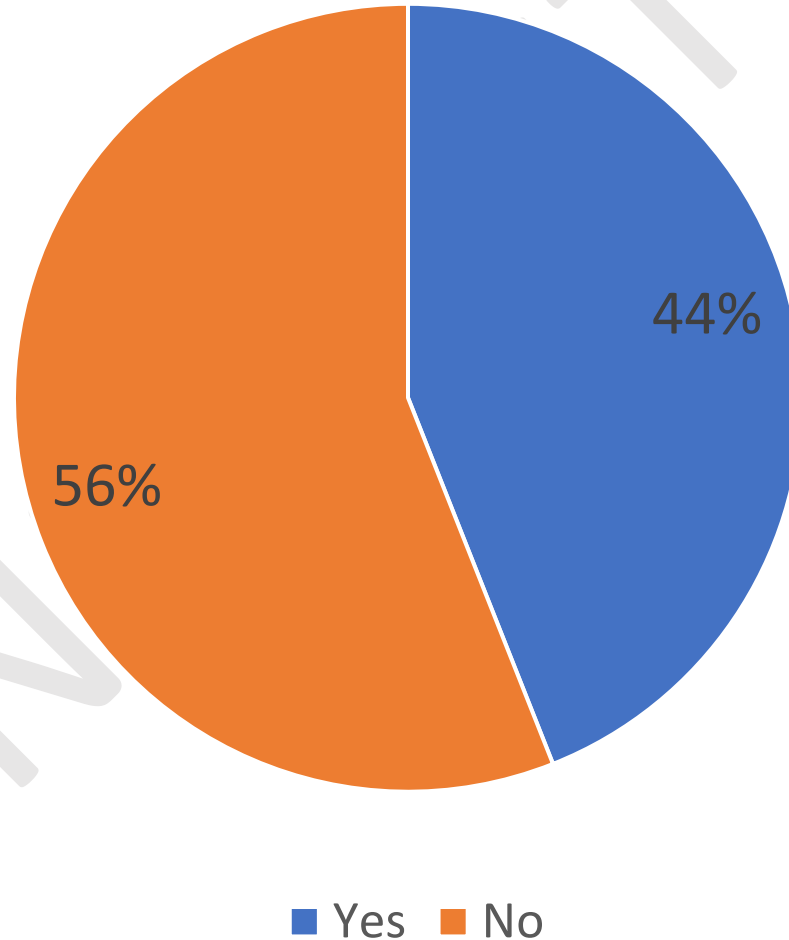
■ Yes ■ No

n = 25

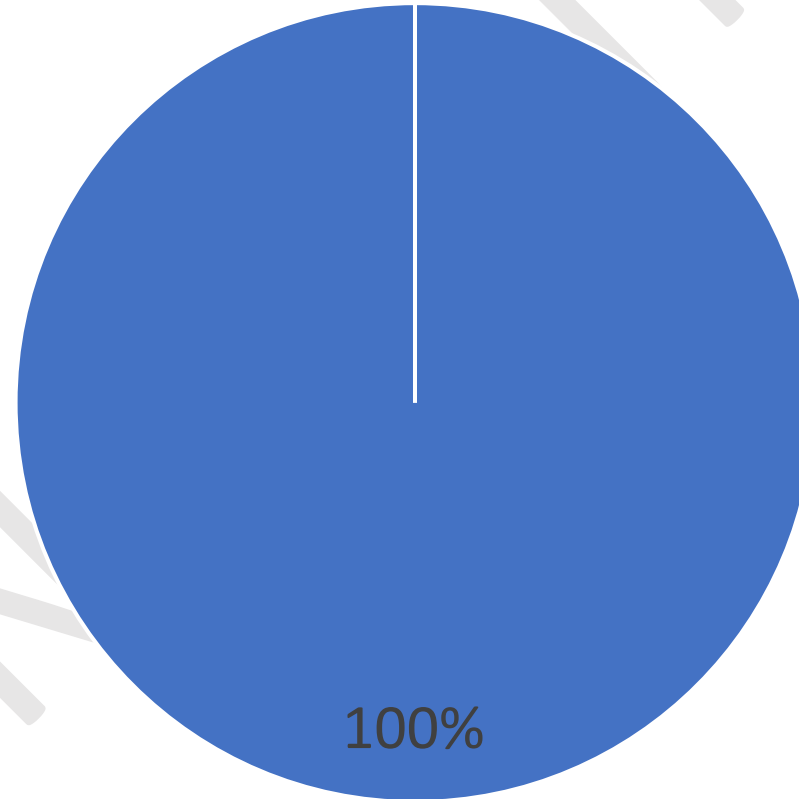
Have you had any prospects cancel plans to move-in due to COVID-19 fears?



Do you operate communities in areas that currently restrict new admissions?



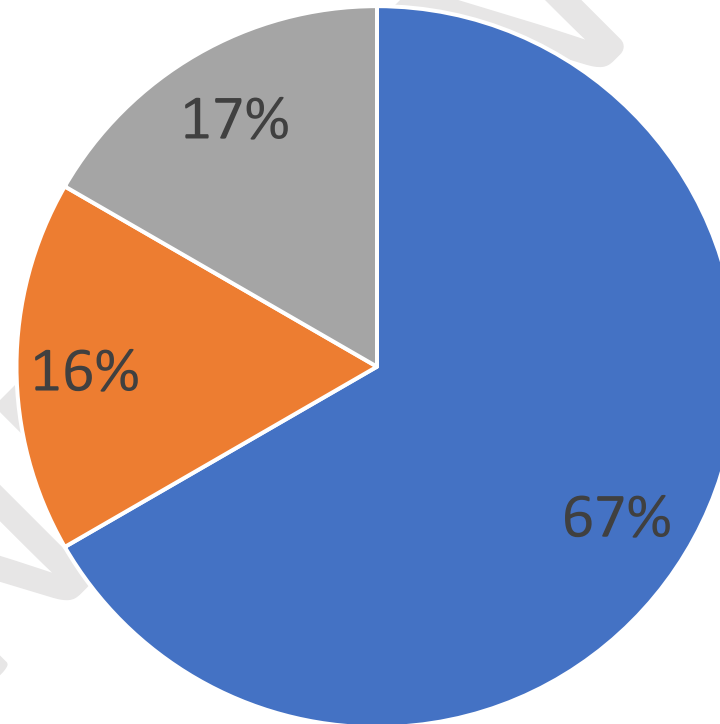
Do you expect to move-in new residents before the end of this month?



■ Yes

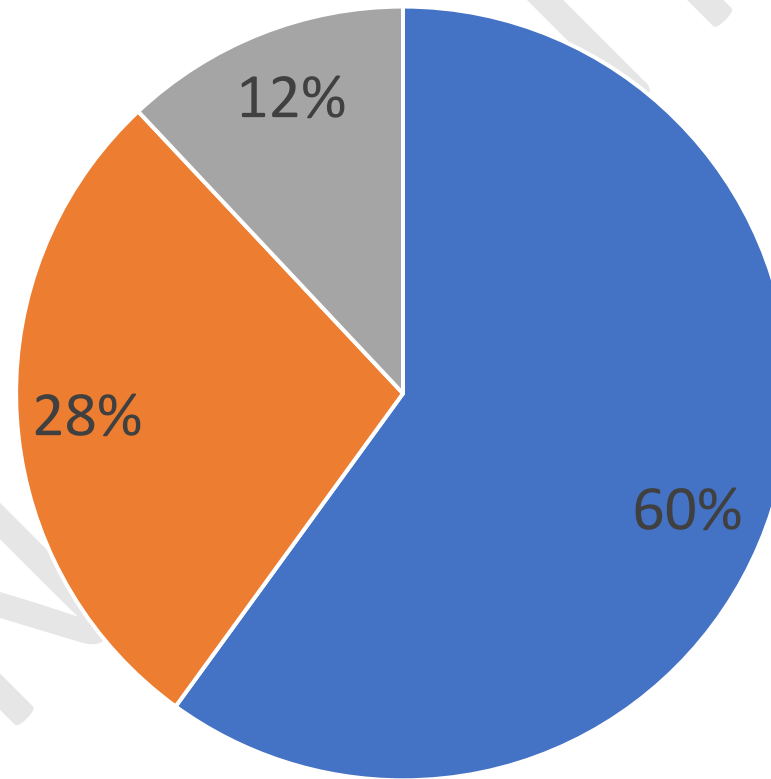
n = 25

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 10-14 days upon move-in (whether or not they take a COVID test before move-in)?

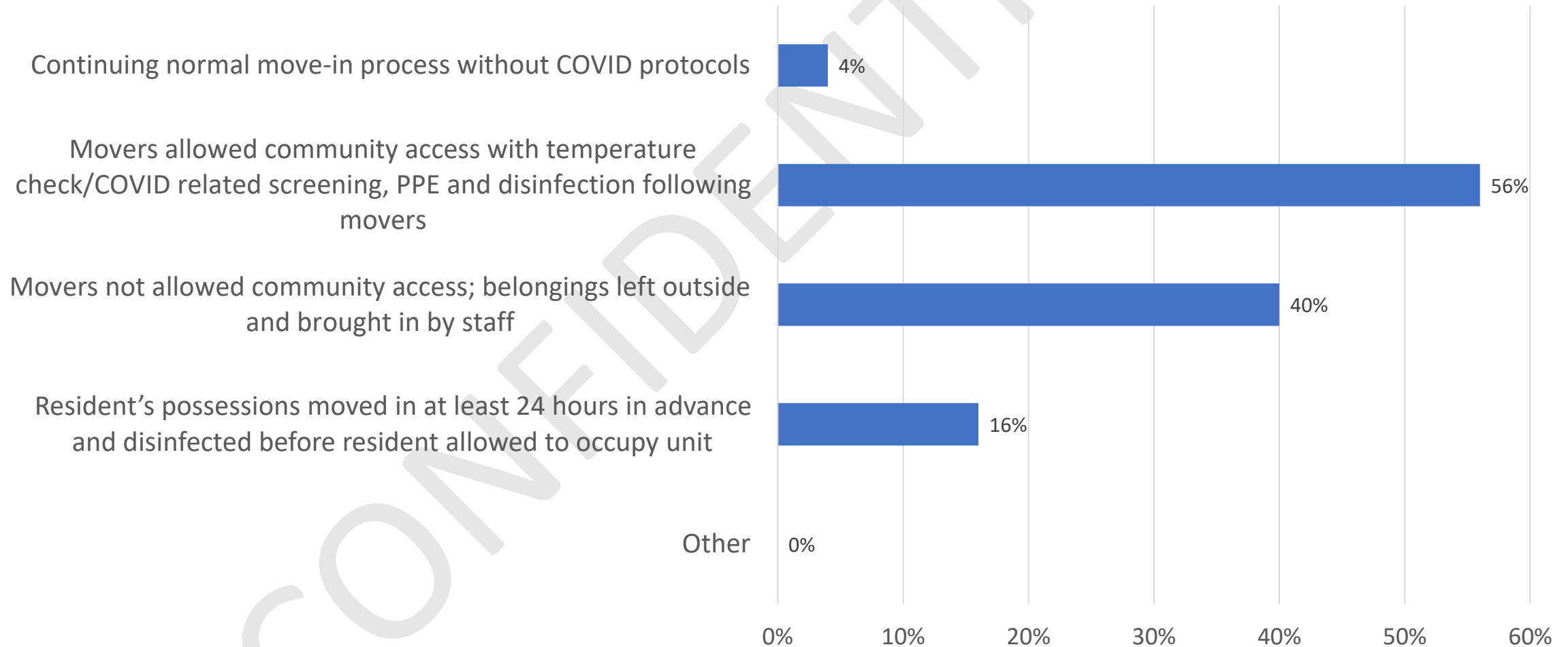


■ Yes ■ No ■ Unsure

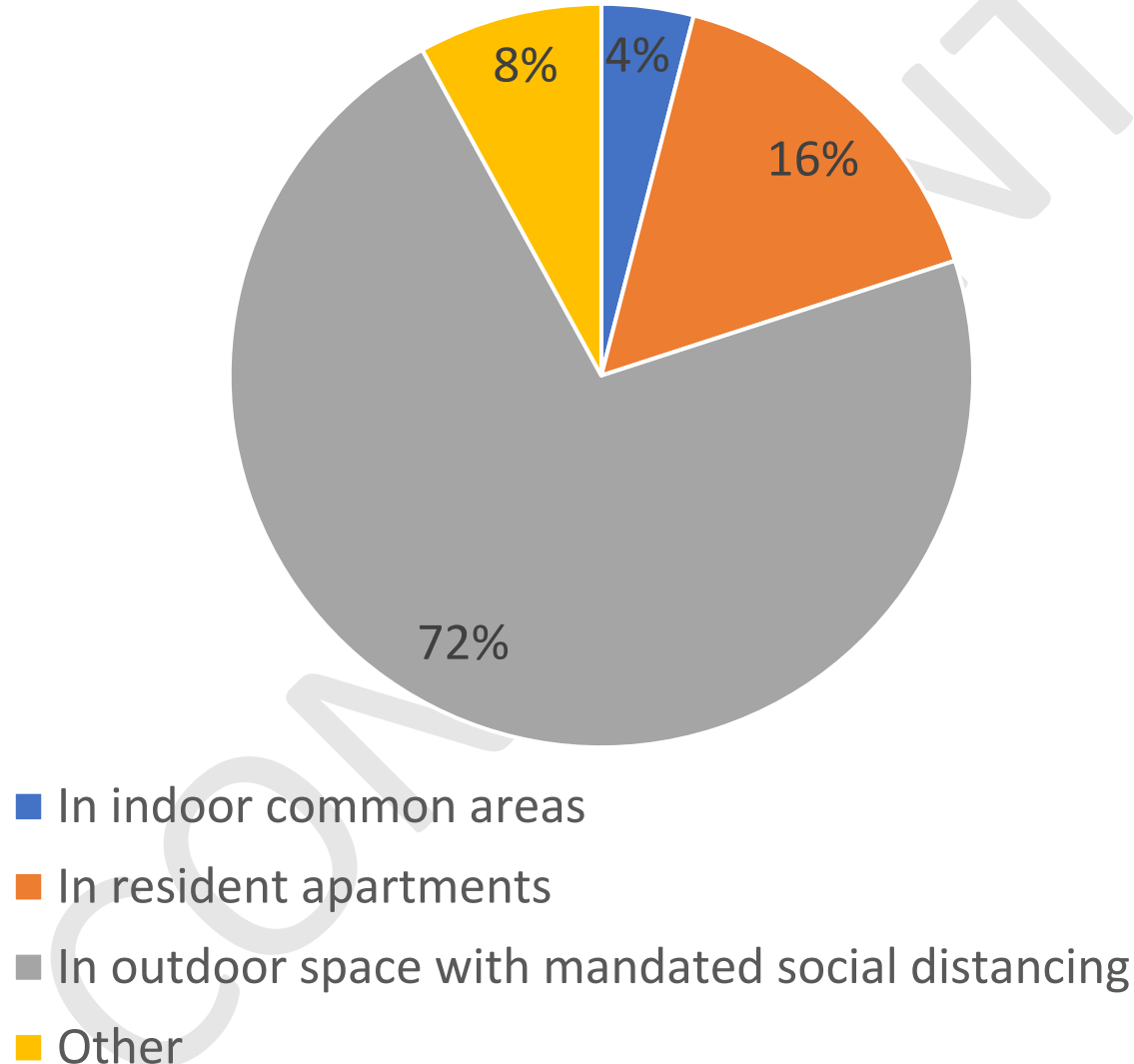
If your community cares for memory care residents, please describe how you plan to move-in new MC residents:

- Two tests prior to move-in, quarantine as best as possible in memory care, they must go to a single occupied unit
- Testing and likely 14 day quarantine
- Tested prior to move in and self quarantine to the extent possible
- Test for Covid prior to move in
- Test at move in. 72 hour quarantine. If 2nd test also negative, resident taken off of quarantine
- We have a staging area that MC residents live in during quarantine
- Testing

How are you mitigating risks with regards to the move-in process?



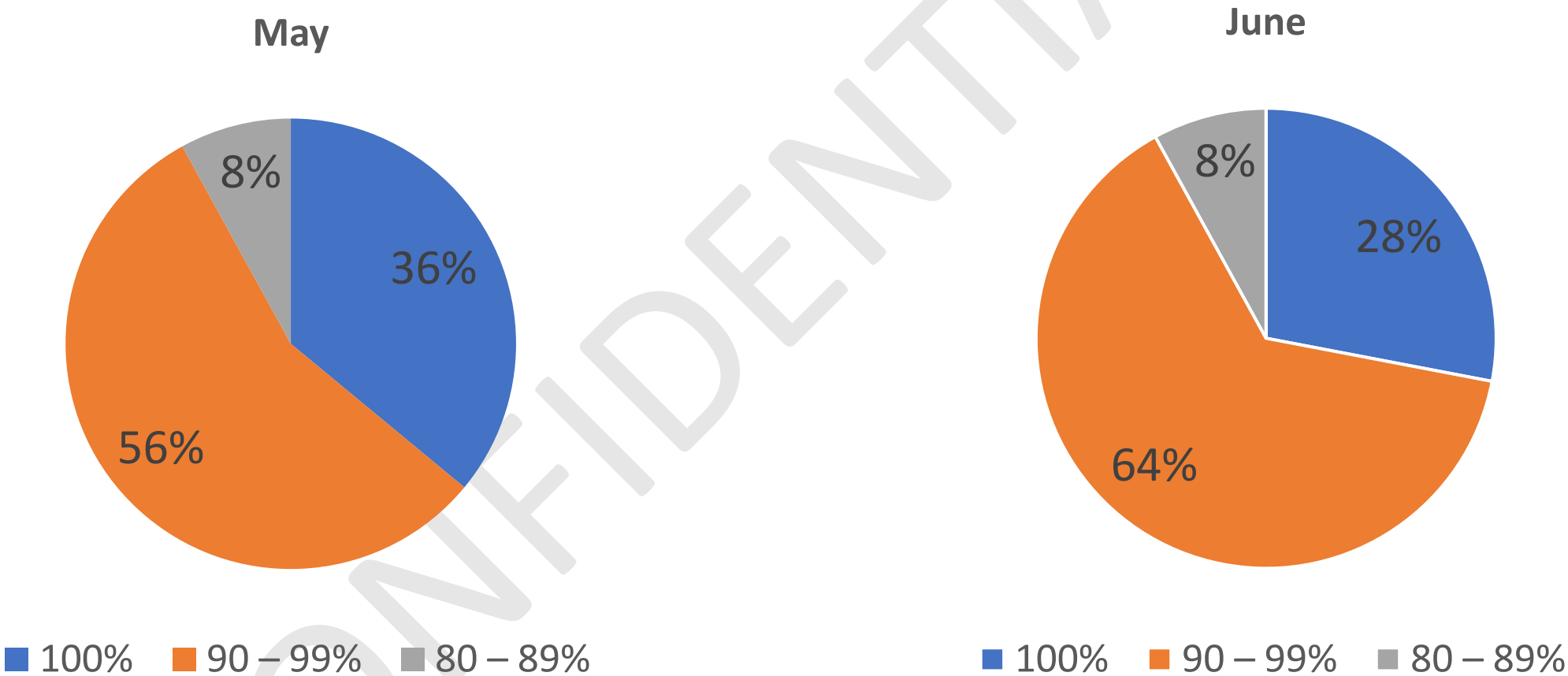
As you consider opening up your communities, as it relates to visitors, do you envision physical visits taking place:



Other:

- In either residence apartments or outdoor spaces
- IL in apartments or outside patio spaces, AL/MC in specific family visitation spaces initially

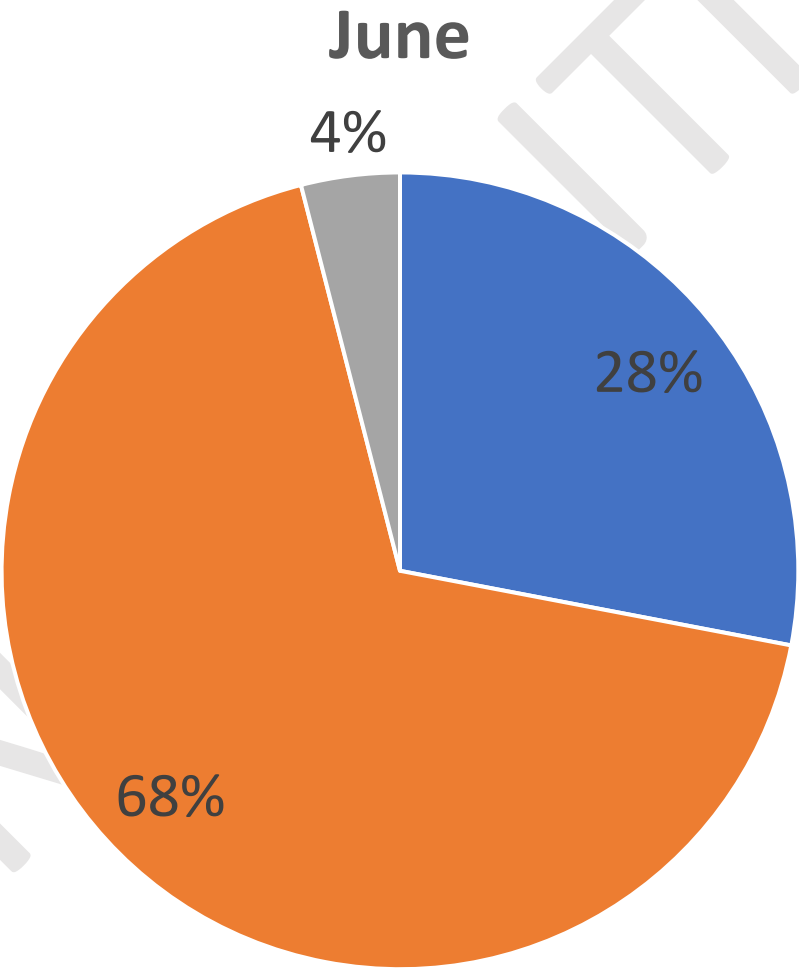
What was your percentage of rent collected in May and June?



May n = 25

June n = 25

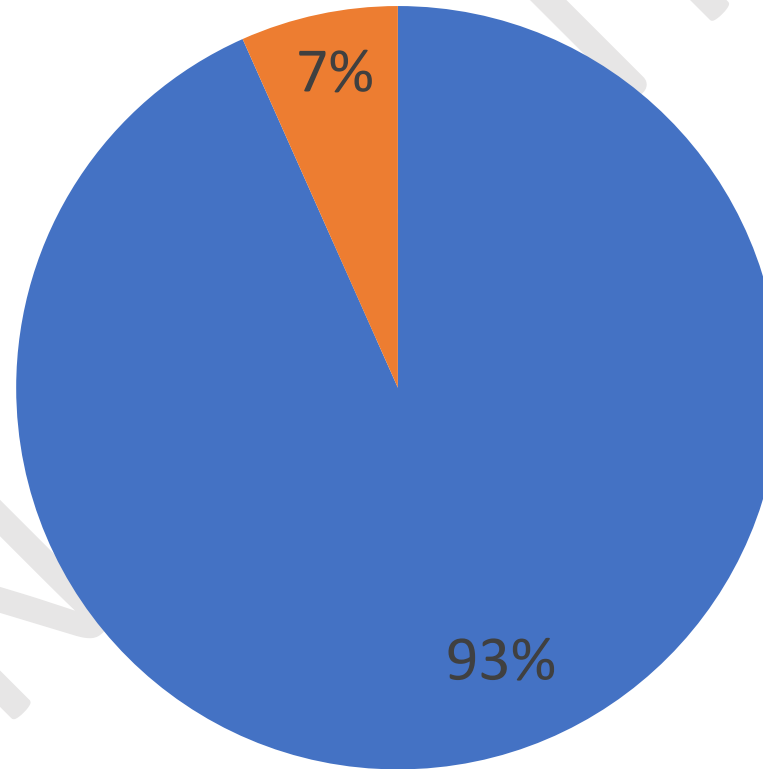
Do you anticipate rent delinquency in June?



■ Yes ■ No ■ Unsure

June n = 25

If you anticipate rent delinquency in June, what percentage?



■ 0 – 5% ■ 6 – 10%

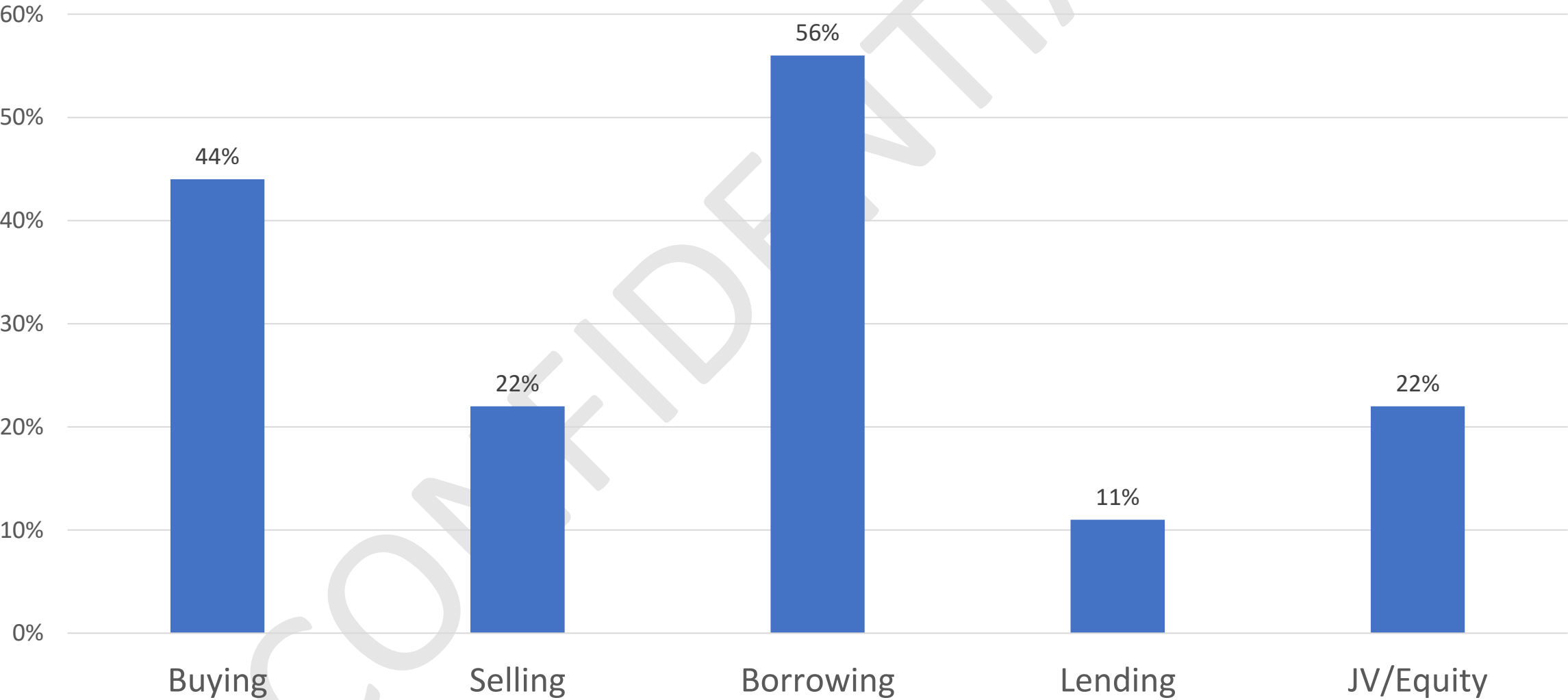
What is your greatest concern at this time?

- Family members visiting residents
- Dealing with anxiety of associates, residents, and family through the timing of a re-opening
- Continued headline risk and its impact on sales activity
- Continued pressure from residents and families to allow visitation and also services opening in the outside community, yet the same services being restricted within our building
- Timing on normal operations occurring
- Prolonged restrictions by local, state, and federal officials
- Increased cases as mass testing occurs and re-opening protocols begin
- Continues to be safety of residents and employees. Greatest concerns more specifically include the new surges that are appearing across the country and the expected outbreaks in the fall
- Social isolation of our residents
- Testing and 2nd Phase
- A spike in one community

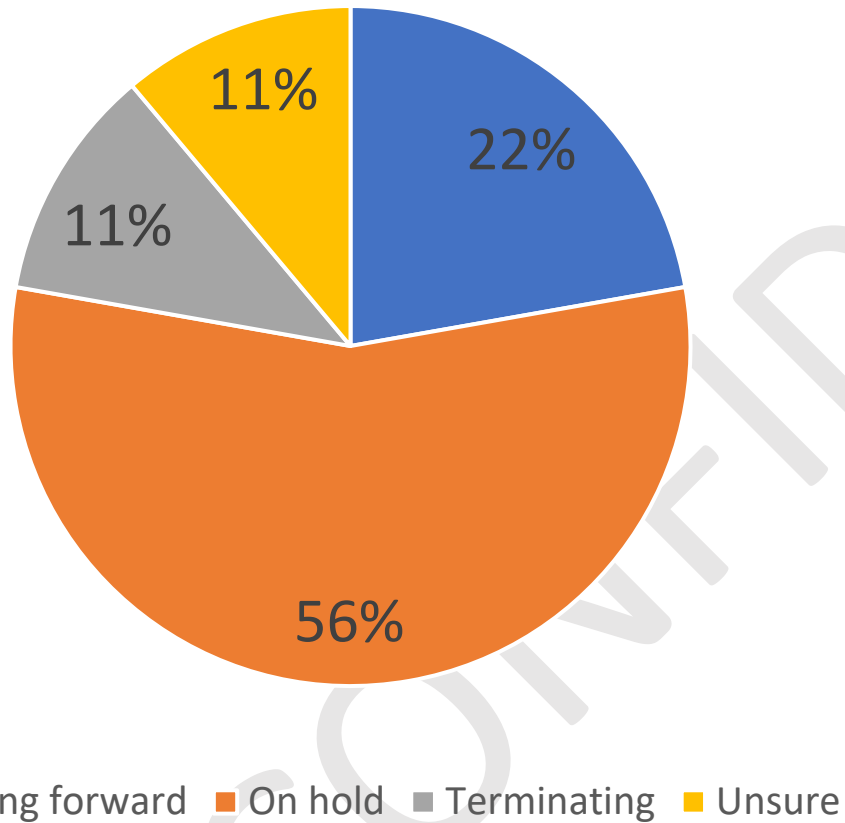
What is your greatest concern at this time? (cont.)

- Overcoming barriers to new move ins
- Re-emergence with residential living visitors and more residents going into the local community
- Opening up and residents wanting to leave community and families wanting to visit. Need quick testing for visitors
- Given that testing is essential going forward the cost needs to drop significantly
- That this lasts much longer. Resident and staff are getting impatient!
- Industry reputation and customers' willingness to move into a senior living community

Are you involved in a current capital transaction?

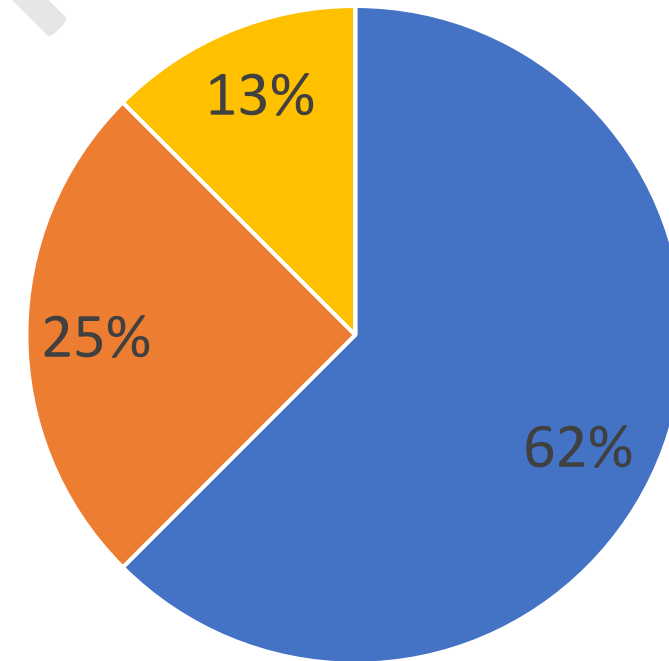


Is your capital transaction?



n = 9

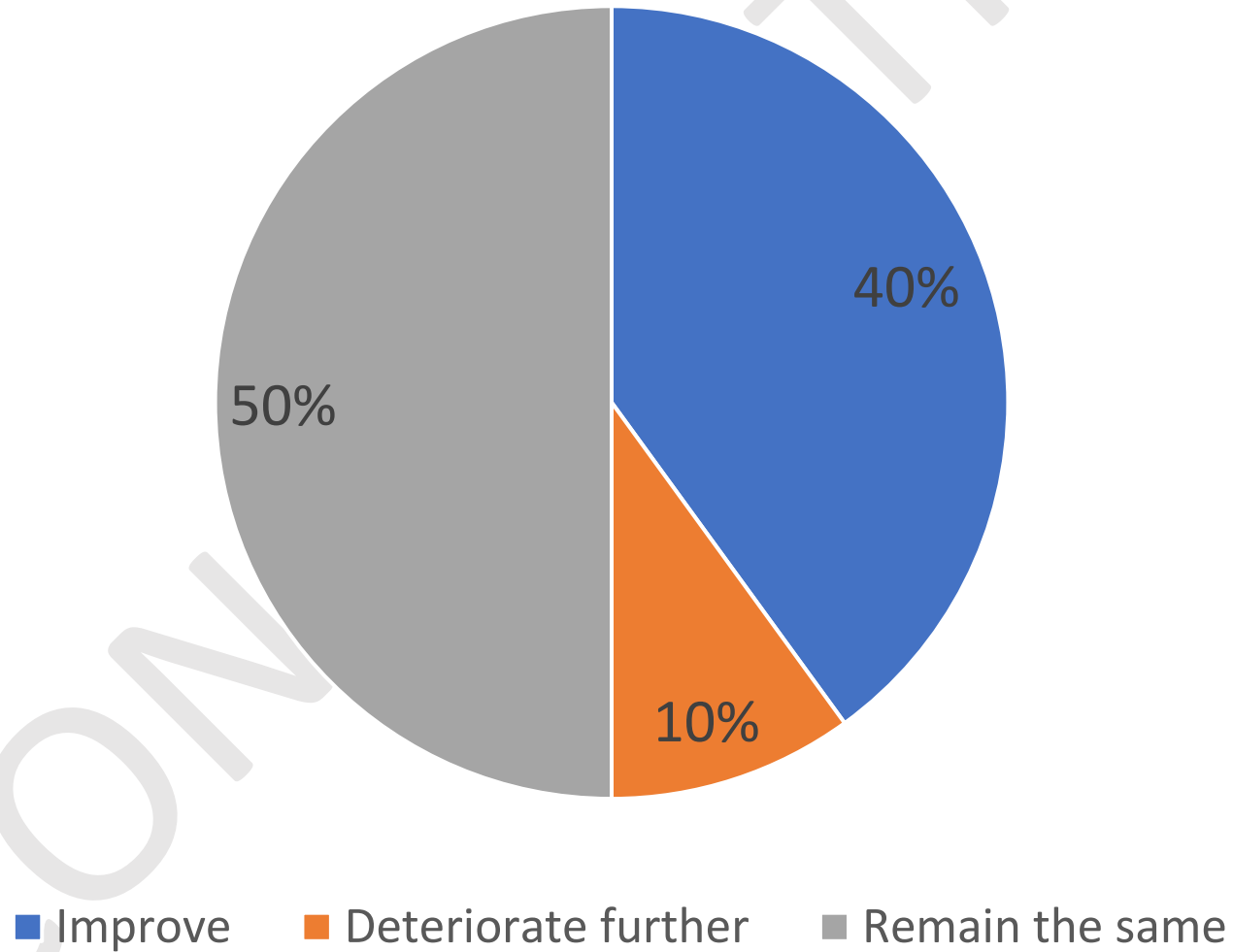
If you answered on hold or terminating, do you attribute this to:



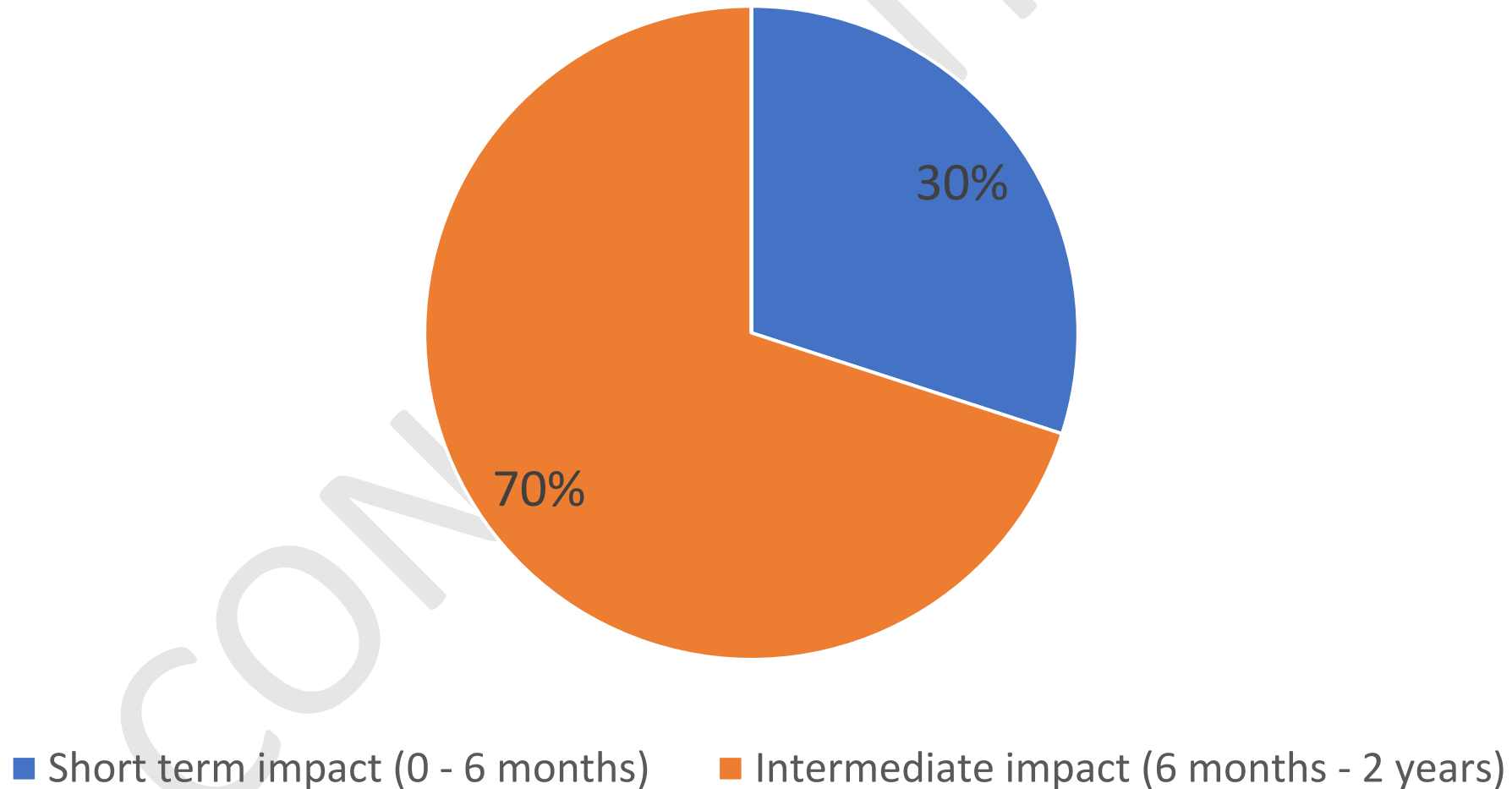
- Lending community/ liquidity/ deal terms
- Internal analysis/ protocols/ occupancy/ operations
- Perceived change in valuation

n = 7

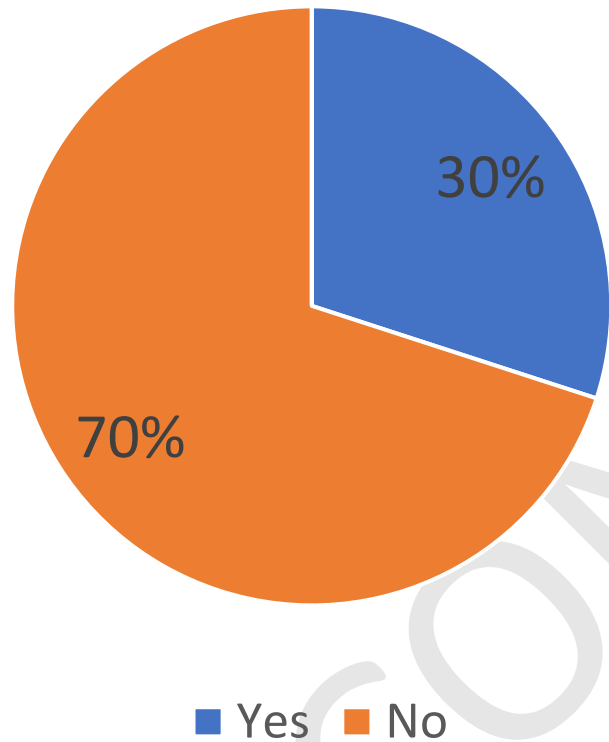
Do you anticipate current capital markets will:



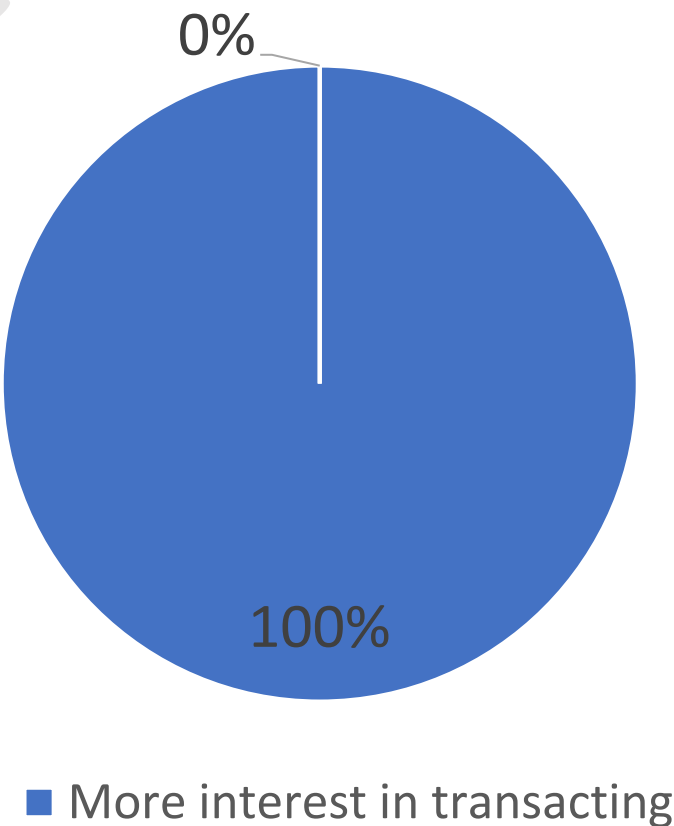
Do you think that the COVID-19 pandemic will have an adverse impact on sector valuations that will last:



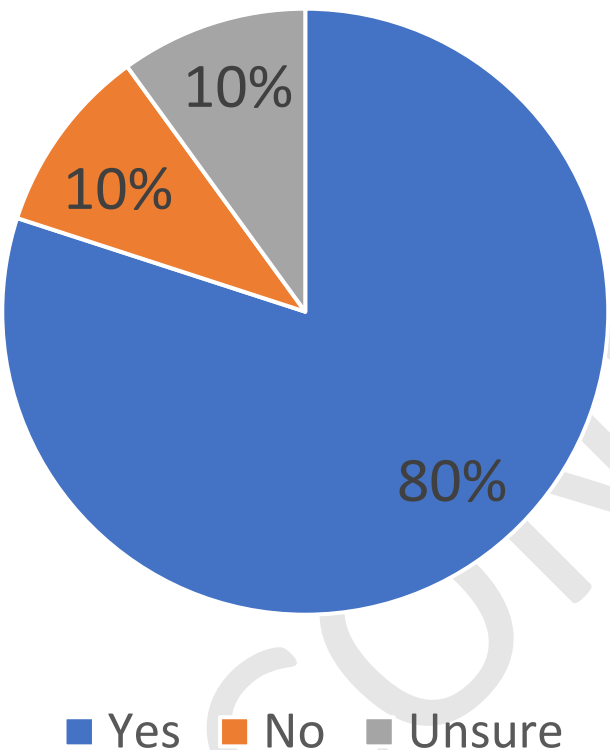
Has your organization's interest/commitment to the seniors housing space been impacted by the recent pandemic:



If your organization's interest has changed, how so?

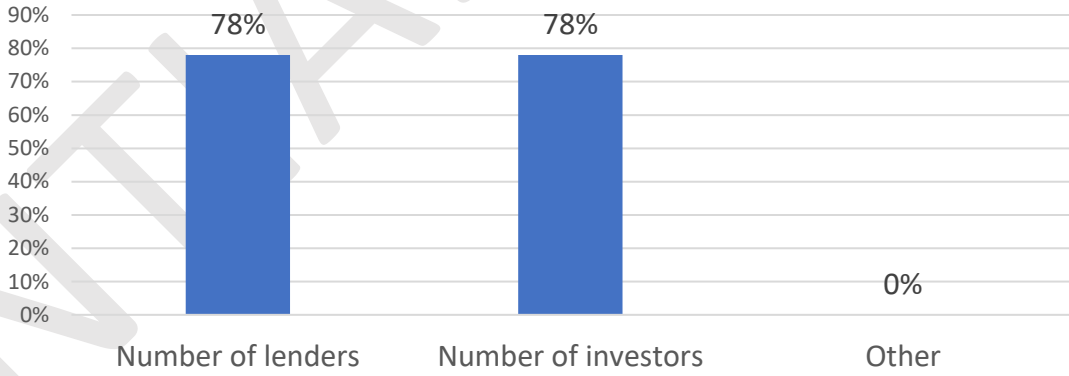


Do you think the transaction landscape has changed in terms of market participants?



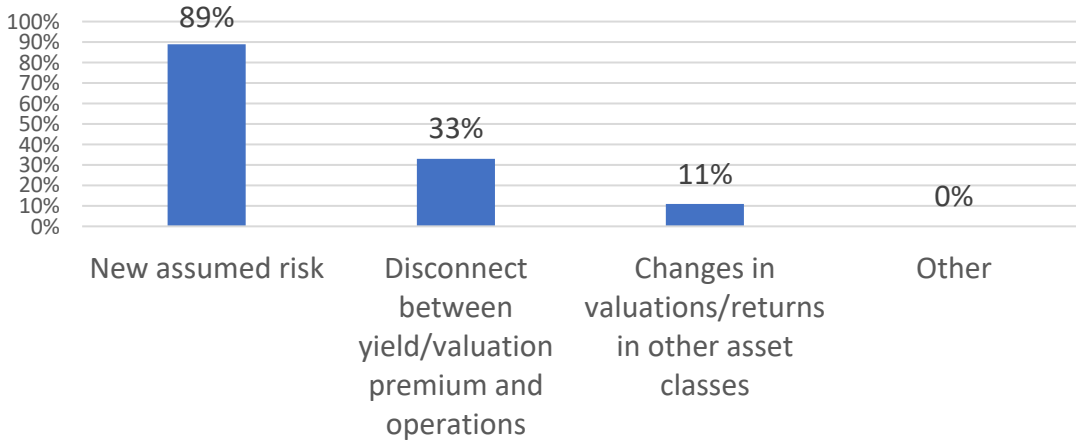
n = 10

If you answered “yes” do you think the future transaction landscape will see changes in:



n = 9

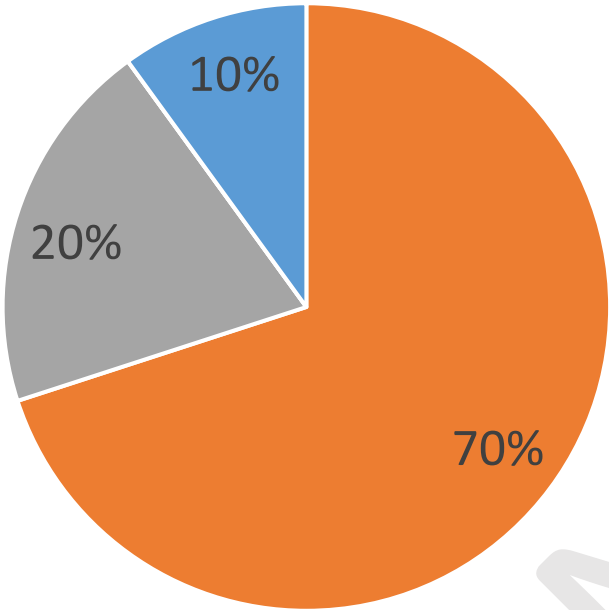
If you answered “yes” to what do you attribute the change to be driven by:



n = 9

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

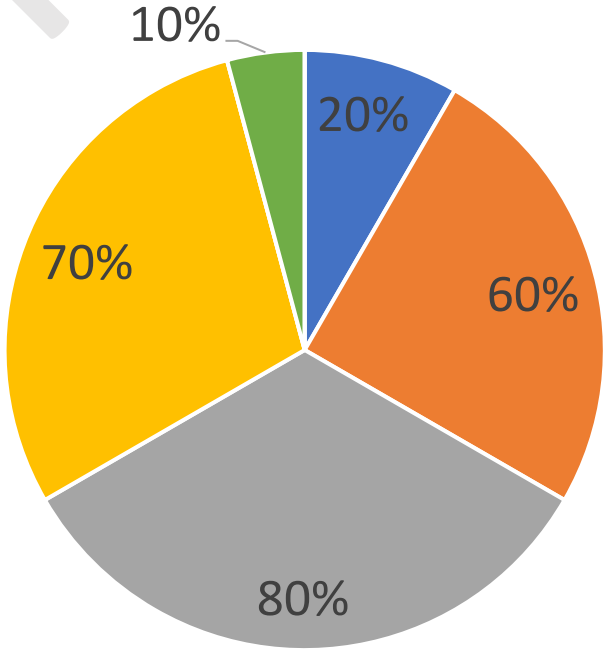
Based on your answer do you attribute this to:



n = 10

Decreasing Remaining the same Other

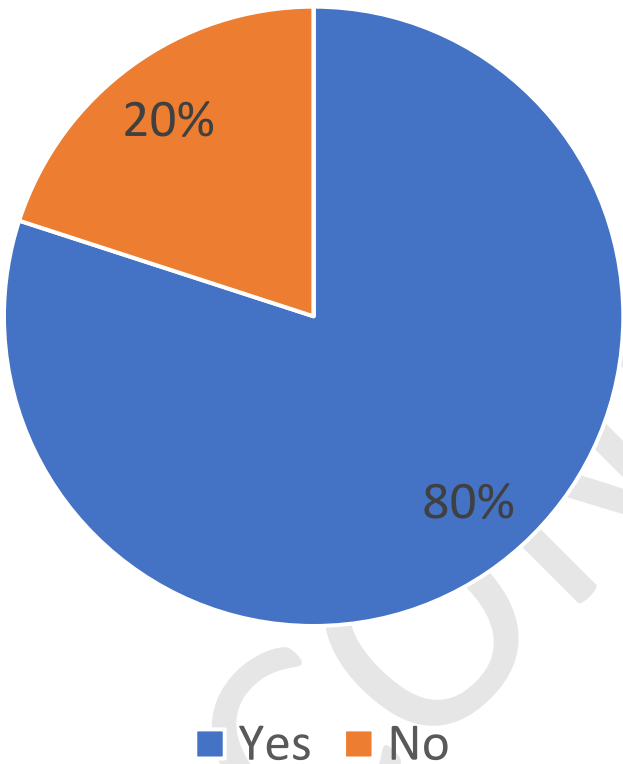
Other: Market values decreasing in the short term for sure. However, I do see them coming back strong 6-24 months out



n = 10

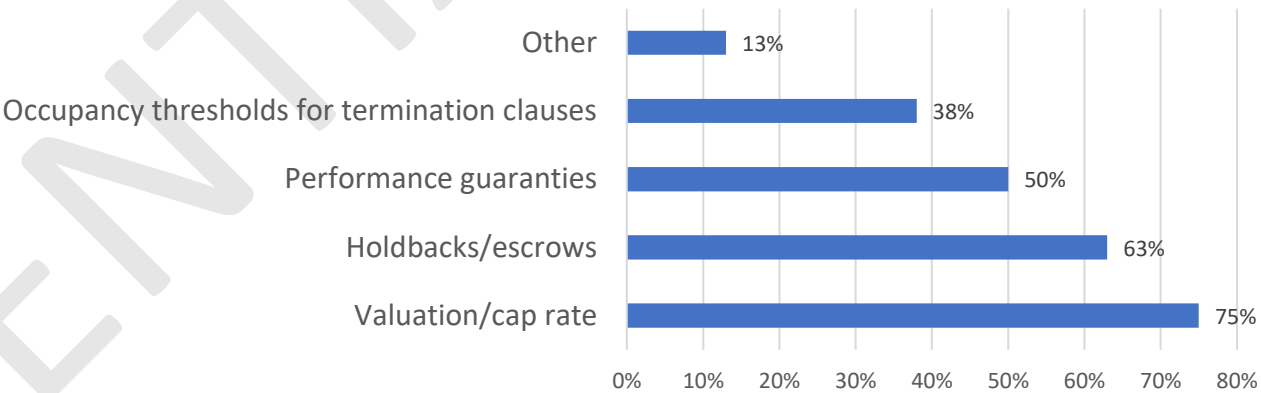
Liquidity
Lending environment (rate / structure / escrows / Loan to Value)
Operational performance at property
Perceived risk
Demand for transactions

Do you think market fundamentals for capital transactions will change as a result of the COVID 19 pandemic



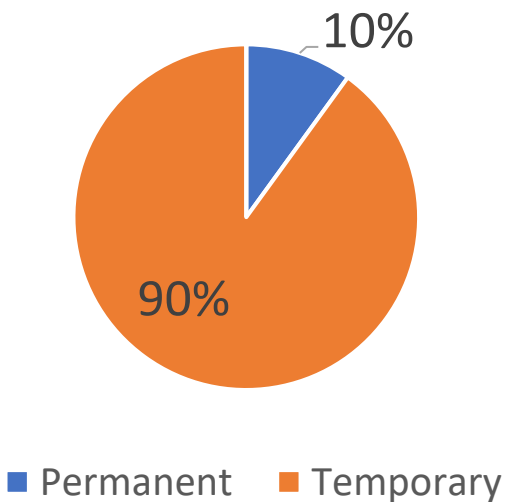
n = 10

If you answered “yes” in what way(s) check all that apply



Other: I expect most of these to be relatively short-term in nature n = 8

Do you think market fundamental changes will be:



n = 10