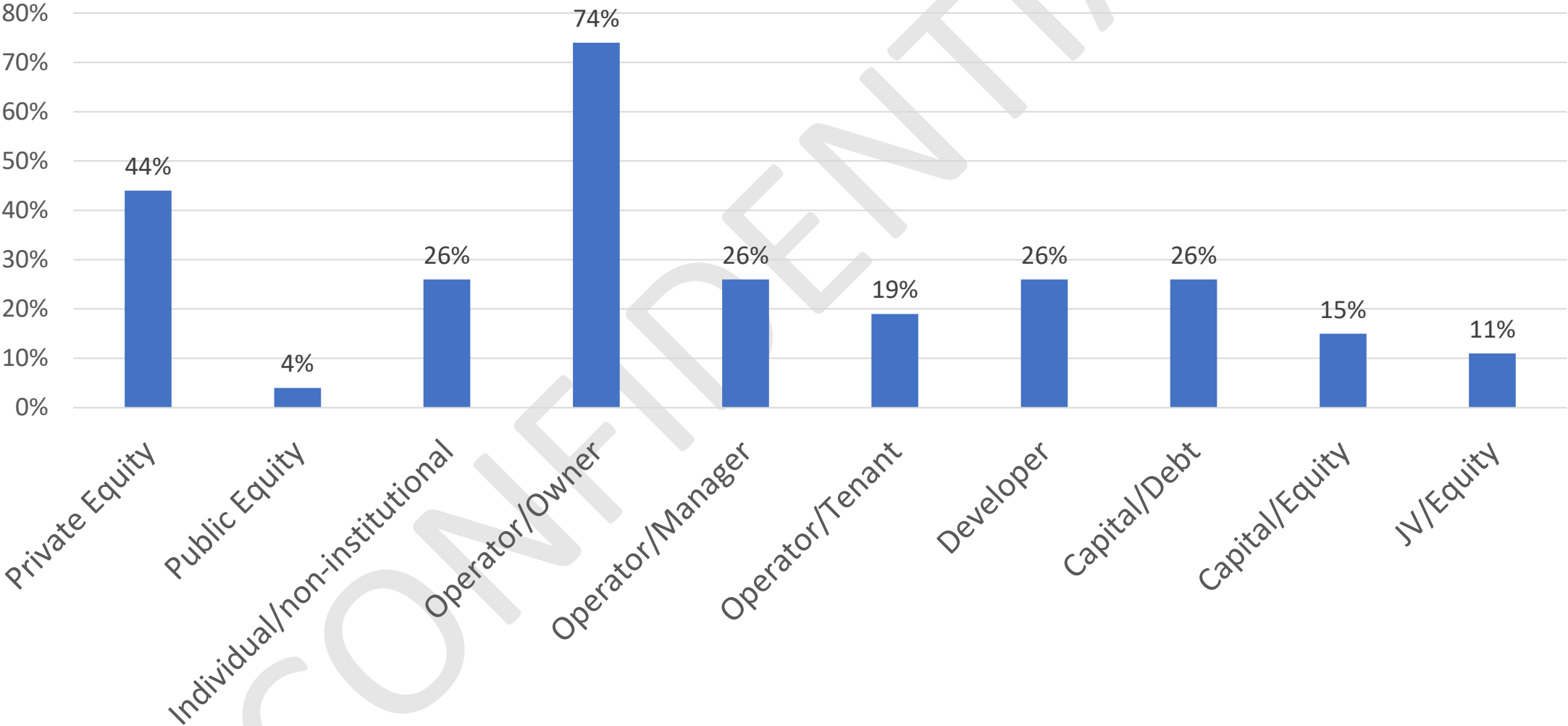
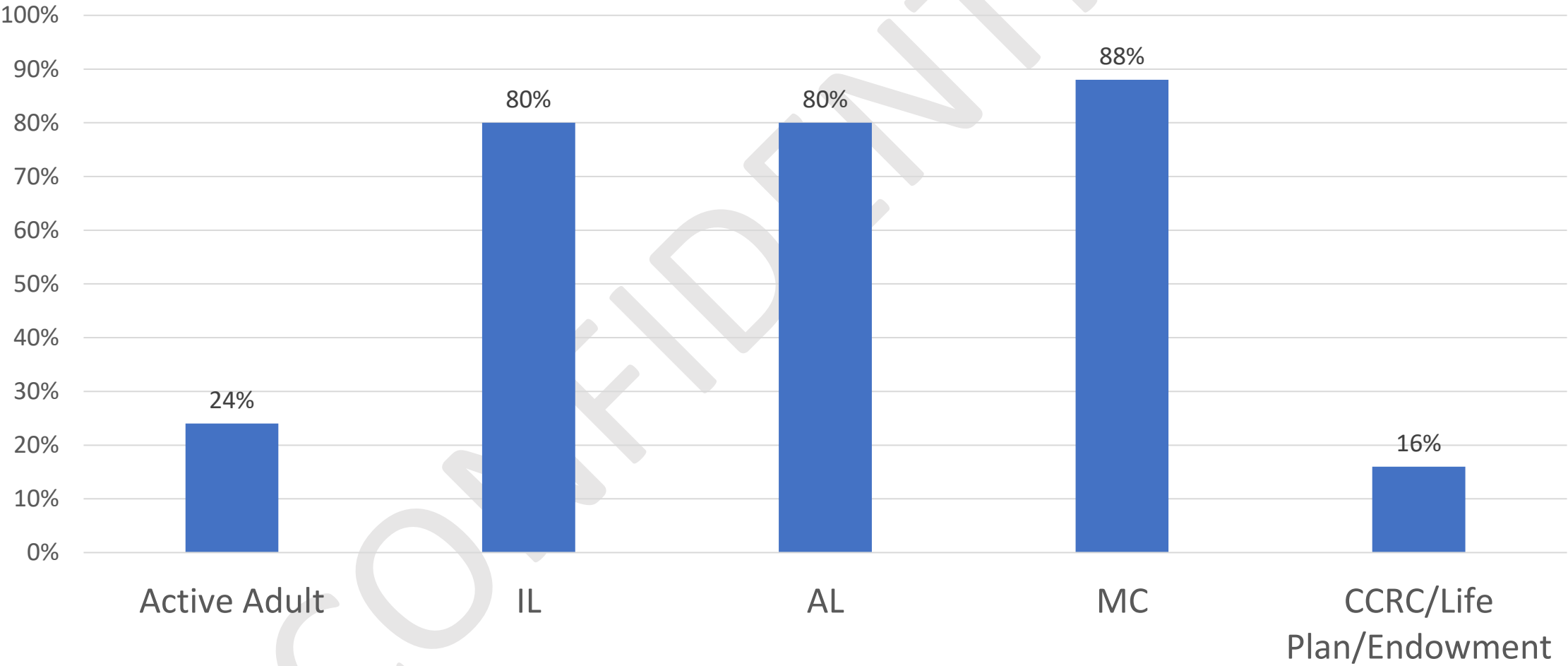


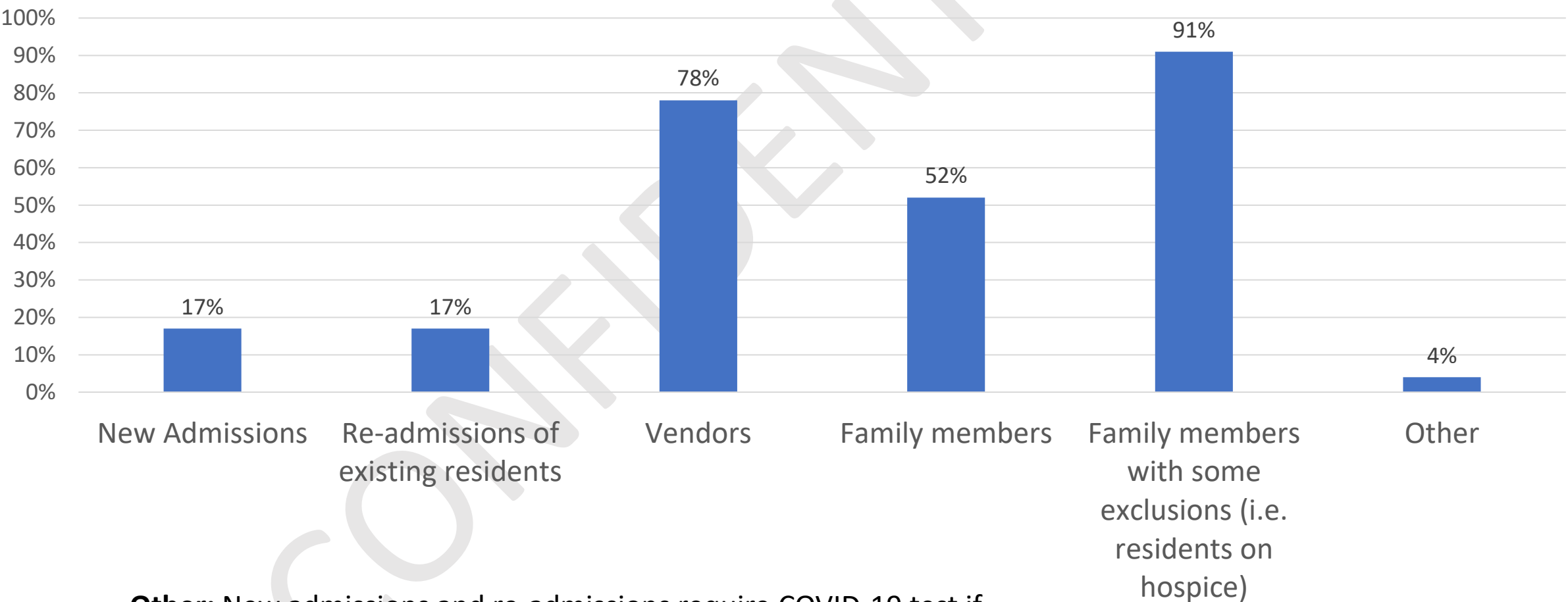
Are you an Owner, Operator, Developer, Financier?



Product Type

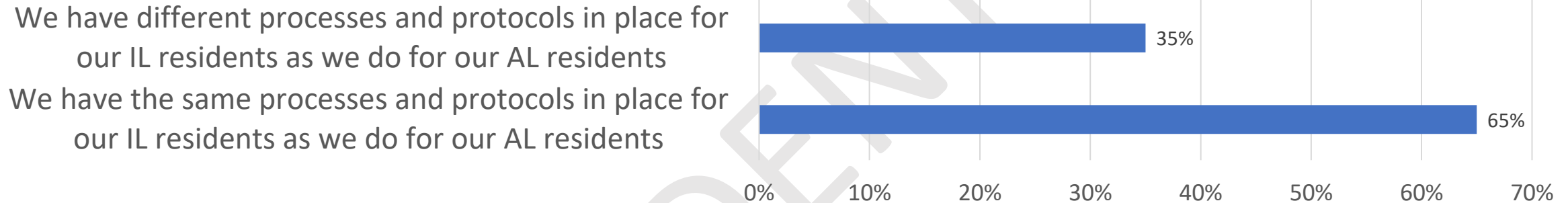


As part of your COVID-19 protocols, has your community restricted access to:



Other: New admissions and re-admissions require COVID-19 test if coming from high risk setting

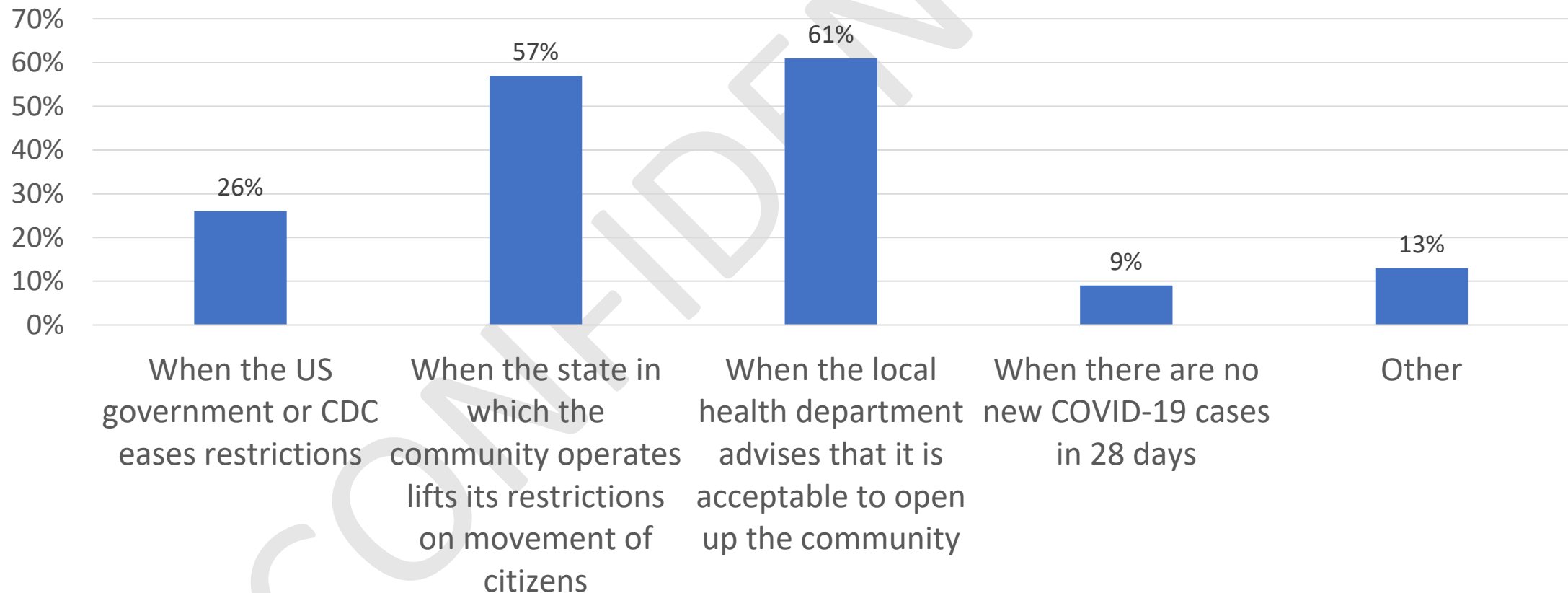
For Independent Living: Please choose the response that best describes your approach to IL residents:



If IL processes and protocols are different, please describe:

- IL residents are allowed to leave. We provided them with education on precautions prior to this new protocol.
- The IL dining rooms and LE programs are open with social distancing efforts in place.
- Where allowed by local jurisdictions, we will begin communal dining with social distancing and small group activities. Beauty salons are opening in ILF but not ALF/MC. Visitors are allowed subject to screening and sanitization protocols.
- Even though our restrictions are the same for IL/AL, we're getting a lot of push back from IL residents.
- IL residents can set appointments to visit family members in an outdoor setting subject to screening and other restrictive measures.
- Processes differ by state regulation.

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?

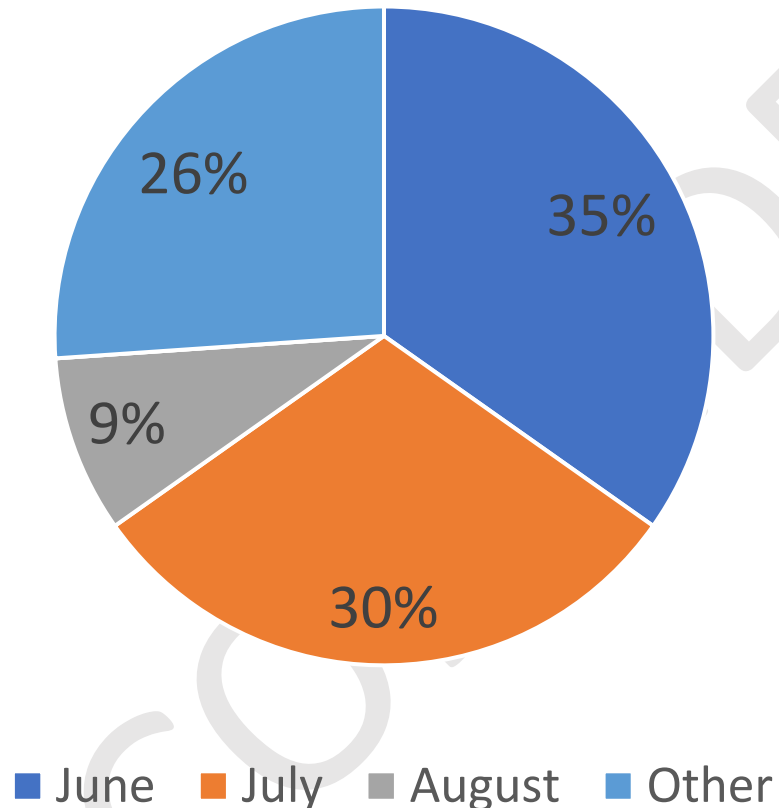


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- We will weigh federal, state and local rules/advice with additional safety precautions as we are able to implement it.
- No new COVID-19 cases.
- When we deem safe to do so.

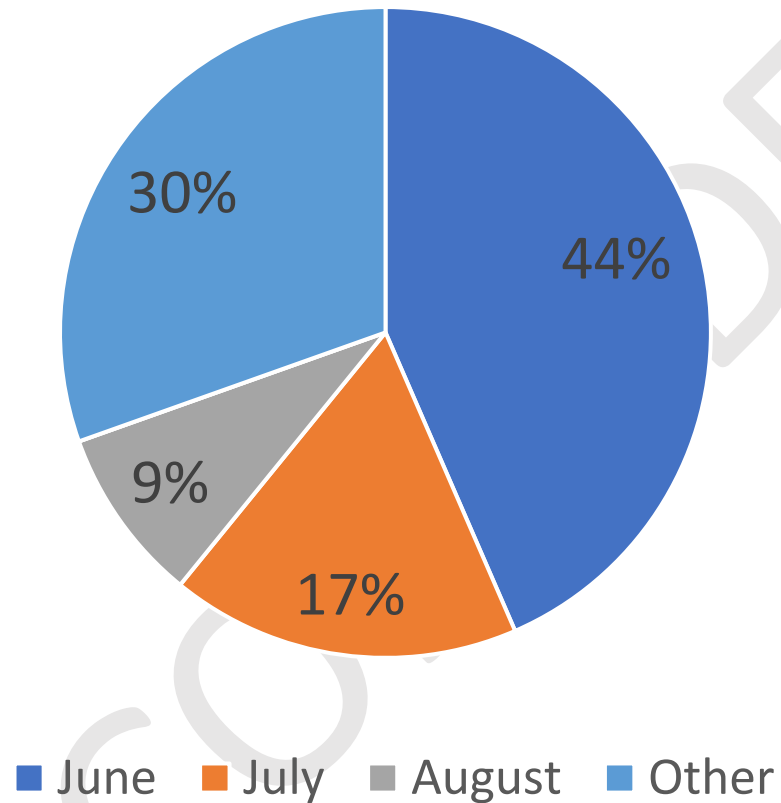
When do you plan to switch from in room dining back to using dining rooms (with social distancing and staggered seating)?



Other:

- Currently using dining room with additional precautions
- Always continued with social distancing changes
- Now for IL and AL when State allows us to
- Unknown
- June for ILF only. Awaiting lifting of state restrictions for ALF / MC
- Month is subject to community and local information that would signal an easing of risk

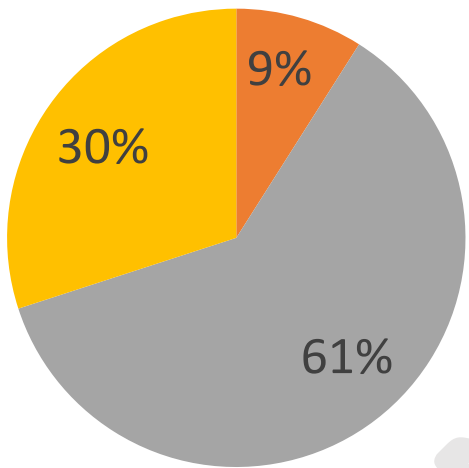
When do you plan to reinstitute group activities within the community:



Other:

- Currently provide activities with additional precautions
- We have been doing group activities all along, they just look differently now
- Always continued with social distancing changes
- Now for IL and AL when State allows
- Unknown
- June for ILF only. Awaiting lifting of state restrictions for ALF / MC
- Month is subject to community and local information that would signal an easing of risk

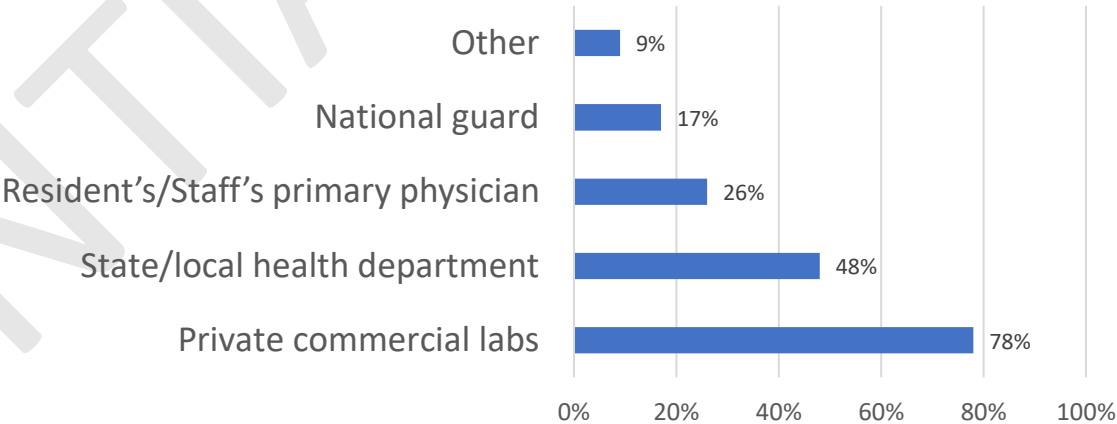
Please describe your ability to access testing kits in the markets in which you operate:



Difficult to source Accessible Plentiful

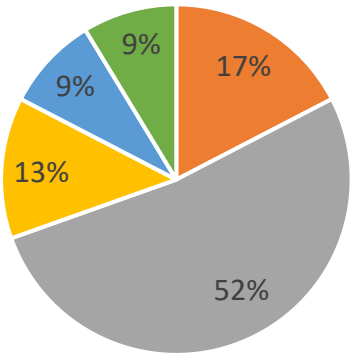
n = 23

Choose the option that best described how your company is accessing testing kits for resident and staff:



Other: Local hospital partners

Please indicate the approximate turnaround time for your company to receive test results: n = 23



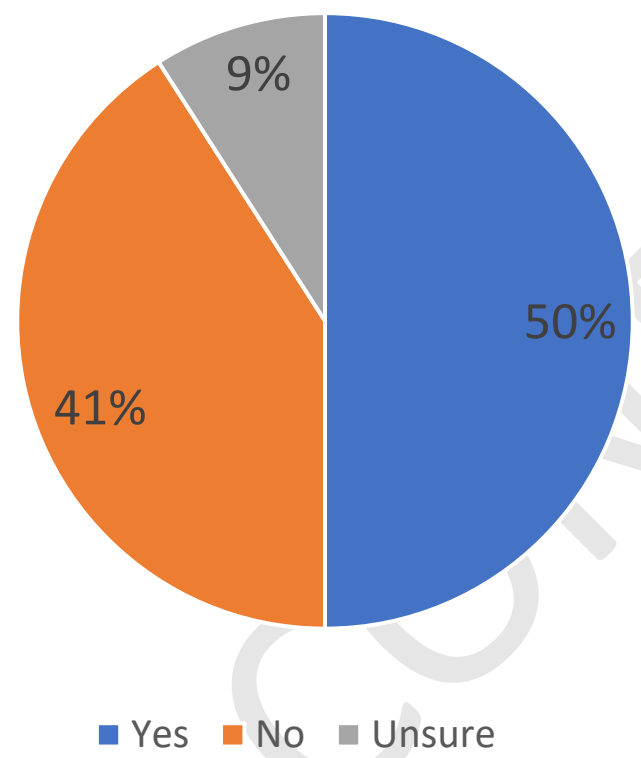
24 hours 48 hours 72 hours More than 72 hours Other

Other:

- We use rapid test kits where available (15 min), otherwise nasal swabs take 3-5 days
- Depends on the lab. 24-72 hours normally

n = 23

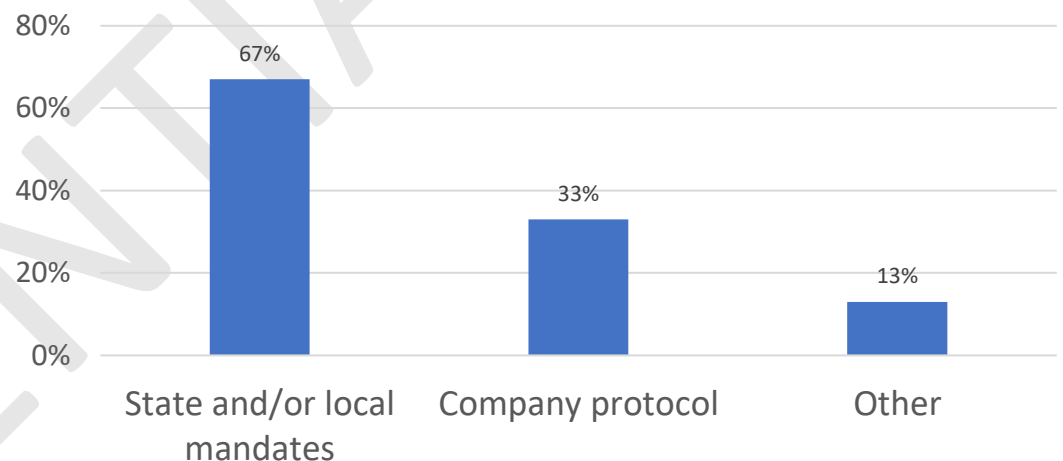
CMS recommends conducting a baseline test for all residents and if a positive case in community, retest residents weekly until all negative tests. Are you following this guidance?



■ Yes ■ No ■ Unsure

n = 22

If not following CMS recommendation, what protocol are you following for residents?

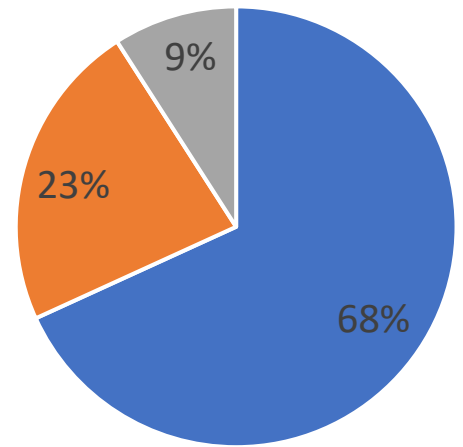


Other:

- Testing on signs/symptoms
- We are implementing sample testing in all ALF/MC and will include ILF within 60 days

n = 15

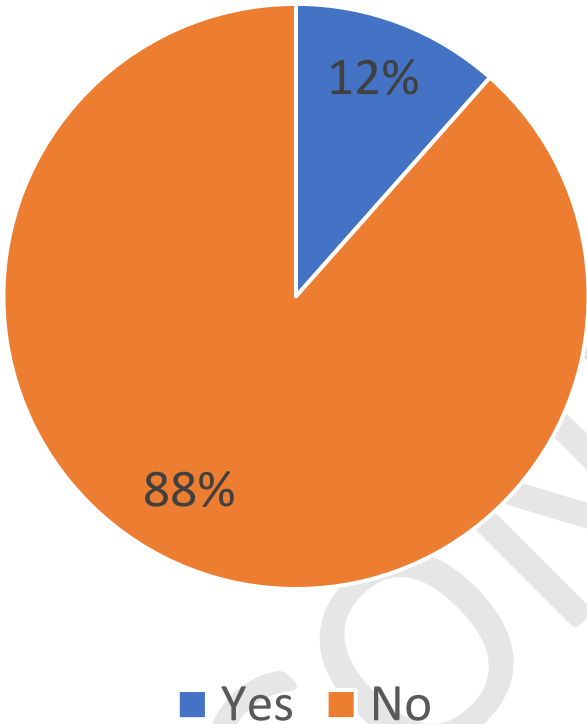
Is Medicare paying for testing of residents?



■ Yes ■ No ■ Unsure

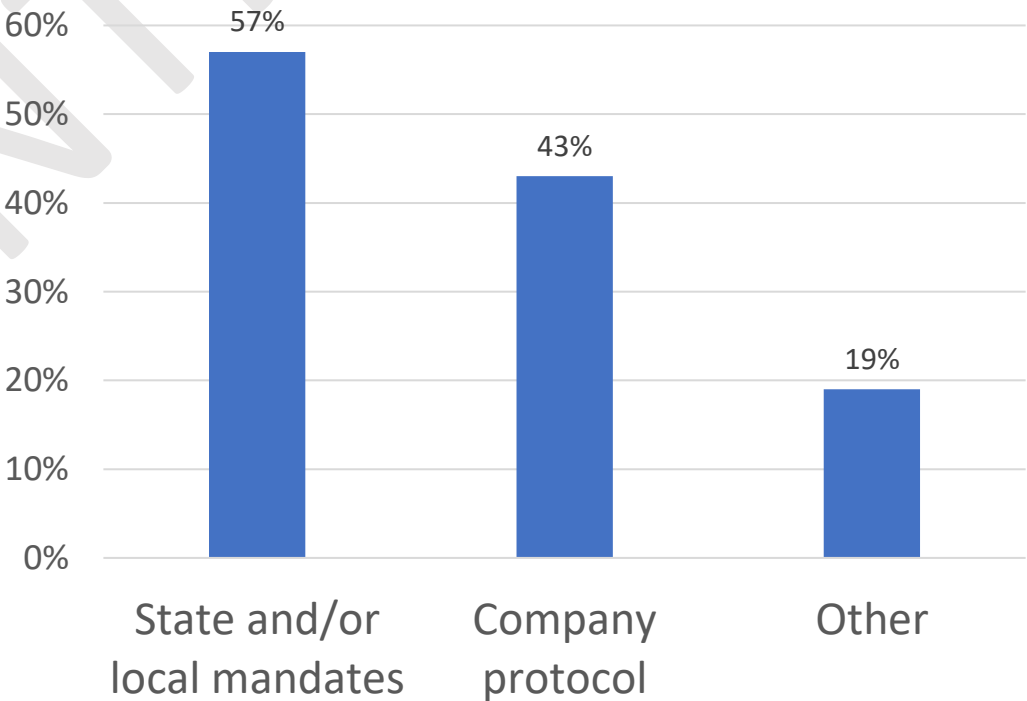
n = 22

CMS recommends testing staff weekly.
Are you following this guidance?



n = 23

If not following CMS recommendation, what
protocol are you following for staff?

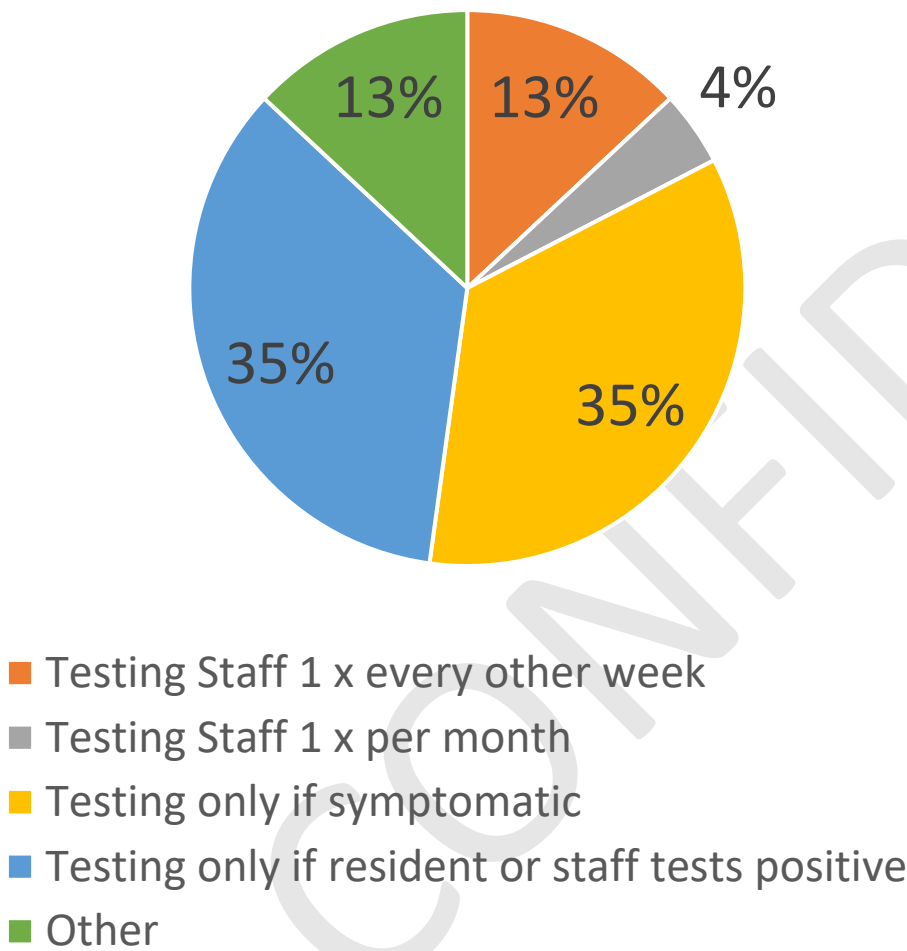


Other:

- Taking temperatures, self attestation, masking, and testing when symptomatic
- Signs/symptoms
- Sample testing of all team members
- Weekly surface testing

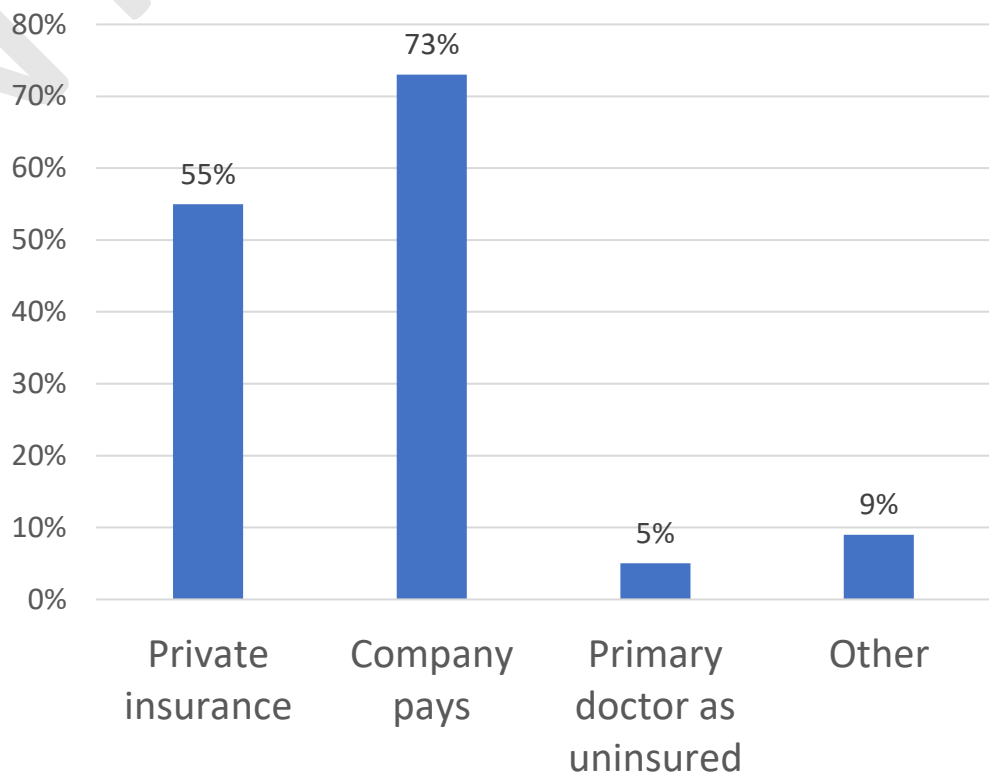
n = 21

Please select the choice that best describes your current staff testing procedures:



n = 23

How is staff testing paid for?



Other:

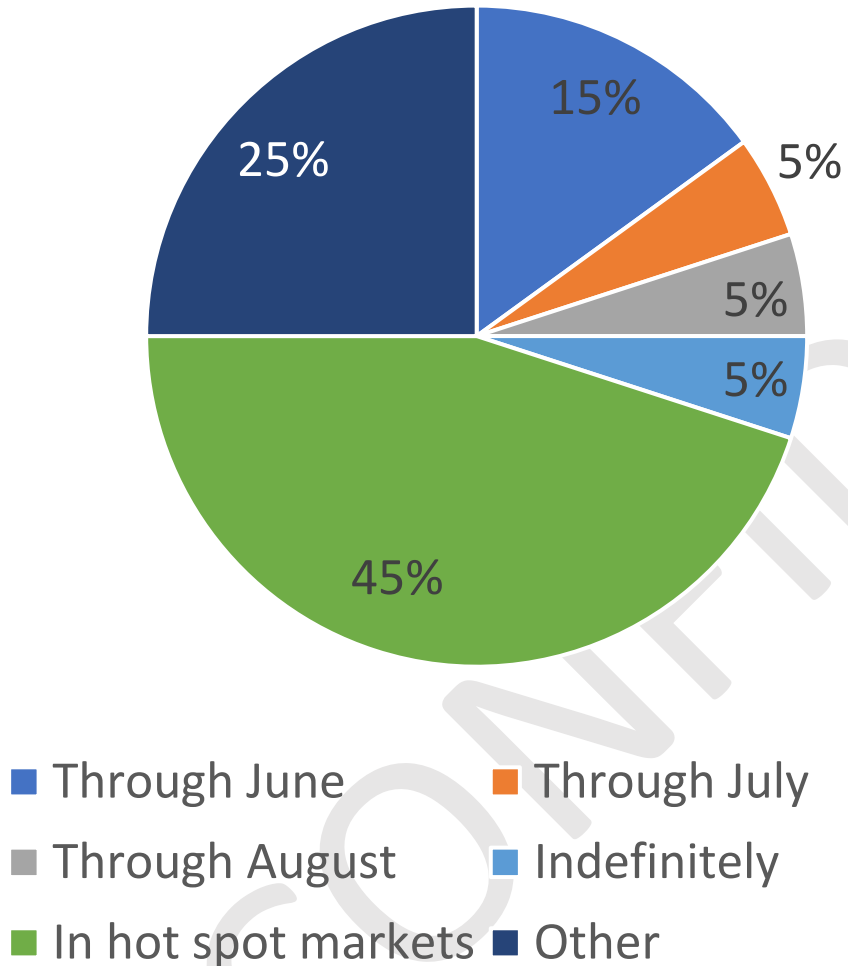
- County provides, if not private insurance unless not insured then company pays
- Health department has paid for largescale testing of staff

n = 22

Please add any additional comments about your experience with testing:

- If a subject tests positive using the rapid test, we follow up with a nasal swab. We see overlap and potential confusion in data capture as states begin to mandate testing
- We use surface testing from Enviral Tech as early warning tool. Positive tests are mostly asymptomatic

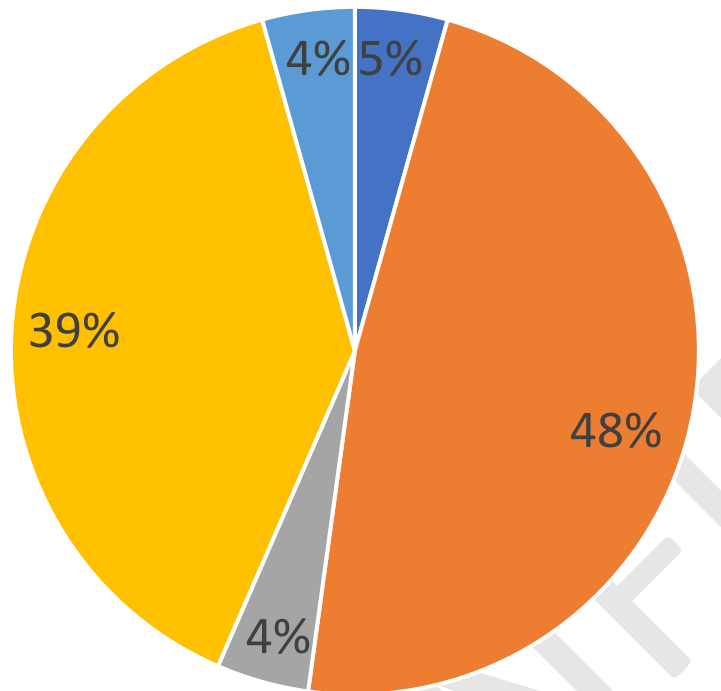
Do you intend to continue hero pay:



Other Responses:

- N/A, only hero pay if there's a positive case, no current positive cases
- Stopped May 15
- Stopped June 1
- Never instituted hero pay
- Did not do hero pay

Has your company applied and/or received PPP money?

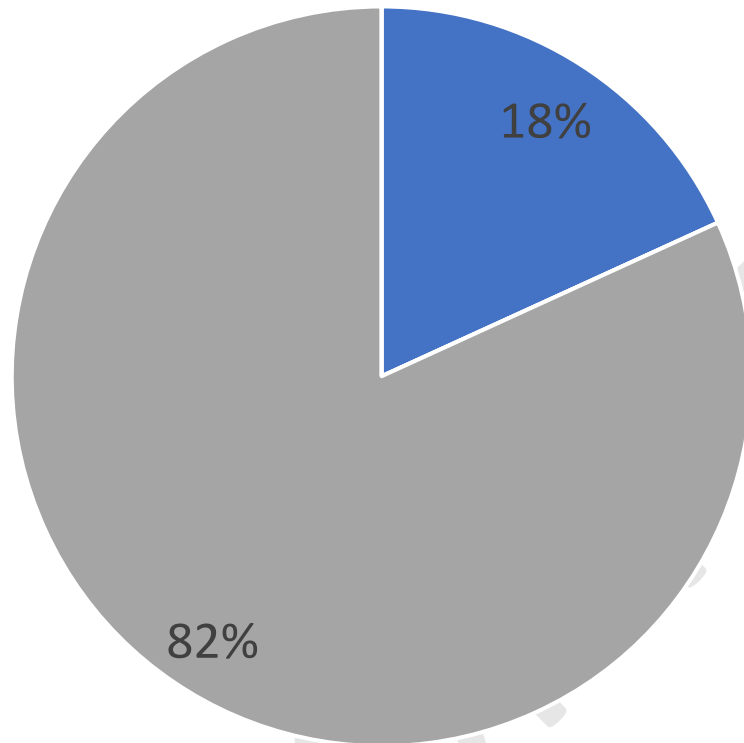


- Applied, but did not receive
- Applied and received
- Received and returned
- Did not apply
- Other

If yes, please indicate approximate amount received from PPP:

- \$2.8M
- \$2.1M
- \$12M
- \$7.5M
- Average of \$170,000 per community
- Did not qualify
- \$1,998,000
- \$350k
- We did not qualify because we have over 500 employees. All employees work for the management company.

Has your company received any funding from HHS?

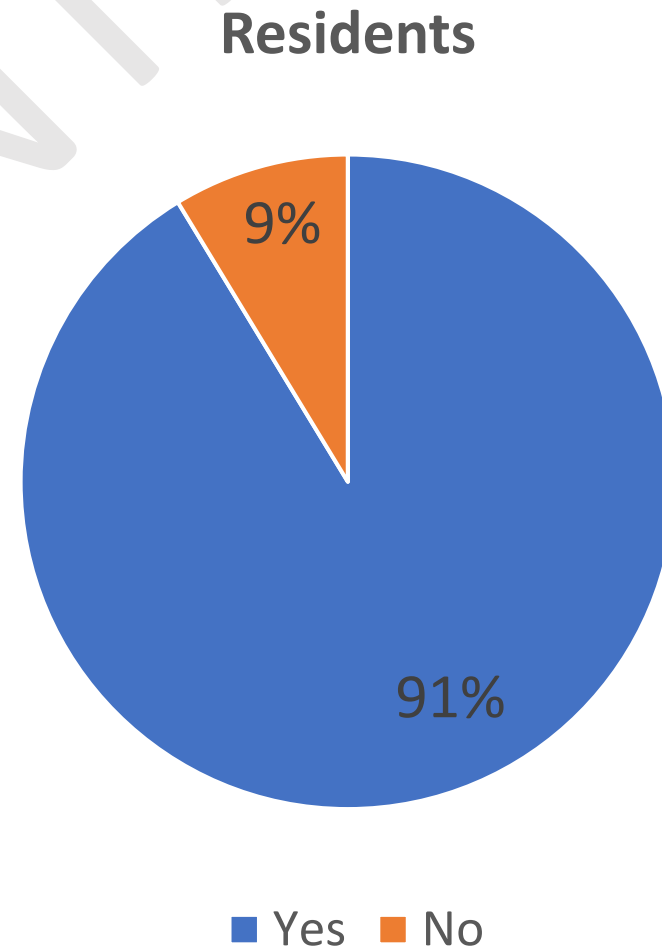
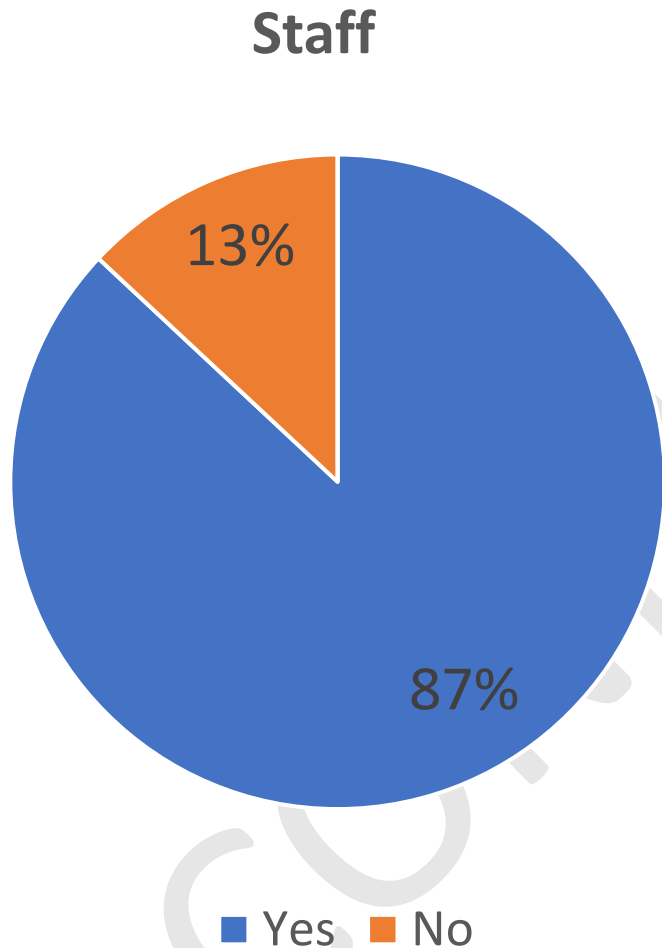


■ Yes, through Medicare service lines ■ No

If yes, please indicate approximate amount received from HHS:

- \$\$1.5M
- ~\$100k
- \$250k

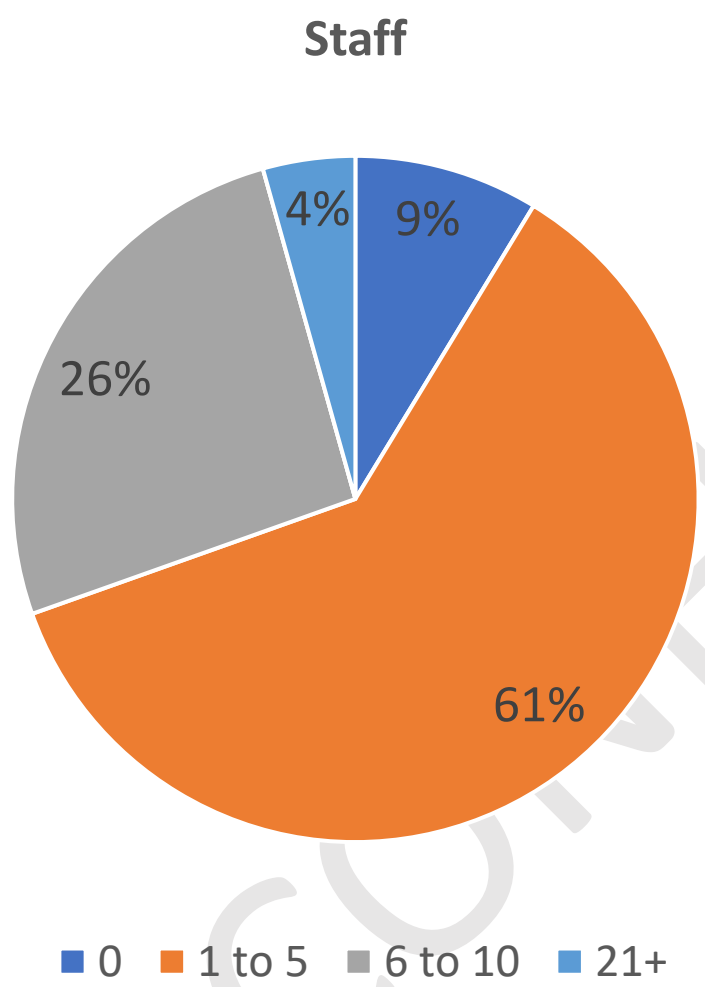
Do you have any seniors housing communities with staff or residents who have been diagnosed with COVID-19 virus?



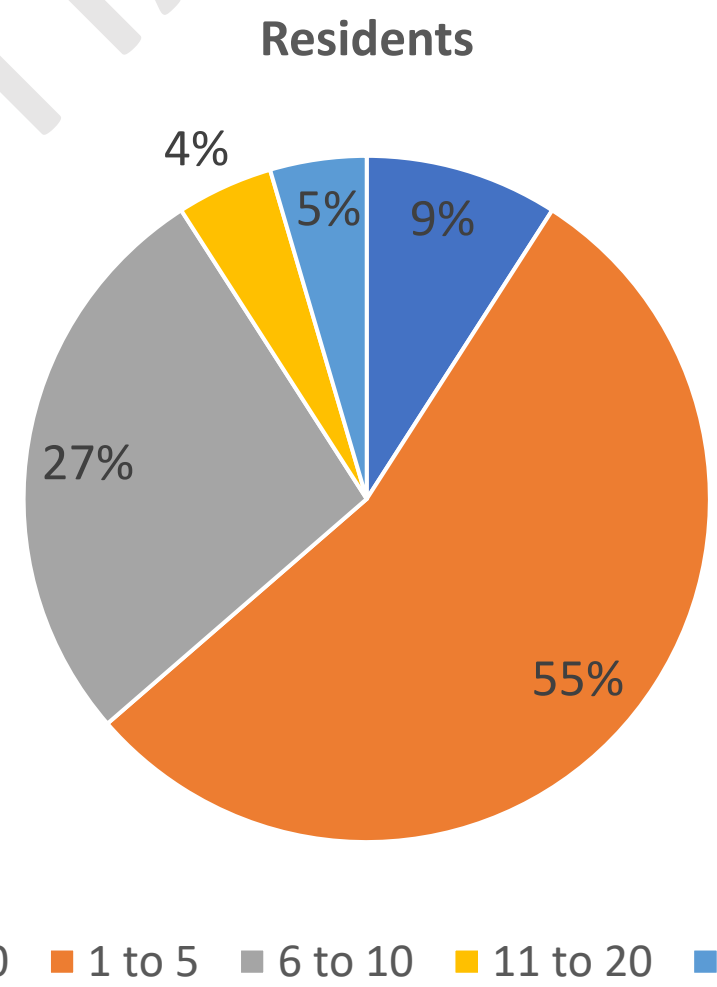
Staff: n = 23

Residents: n = 23

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

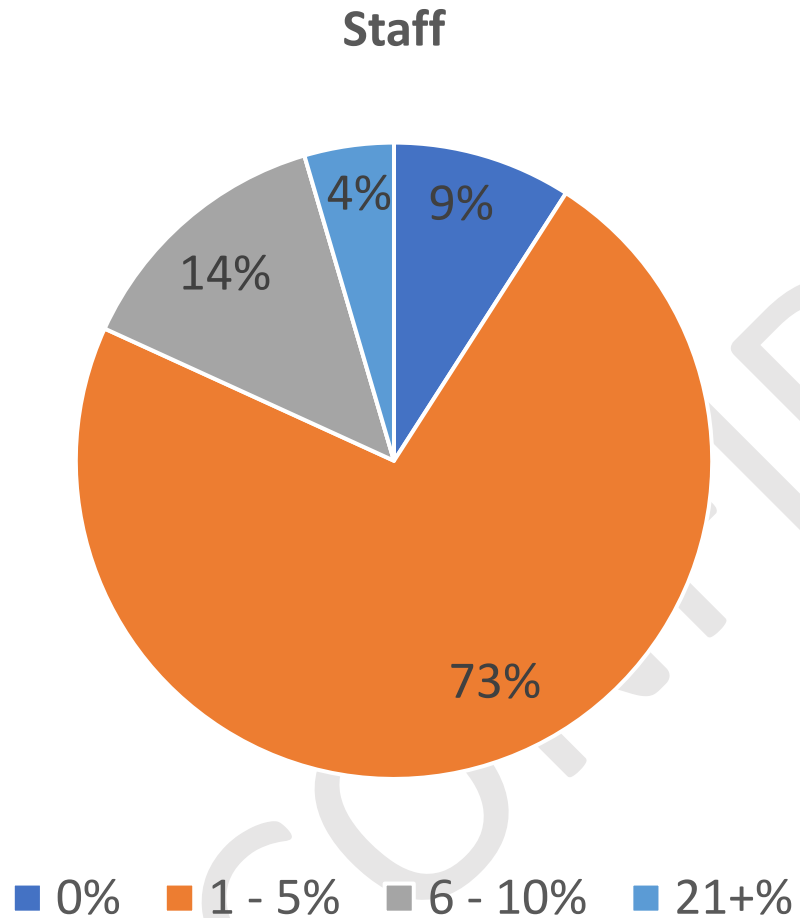


Staff n = 23

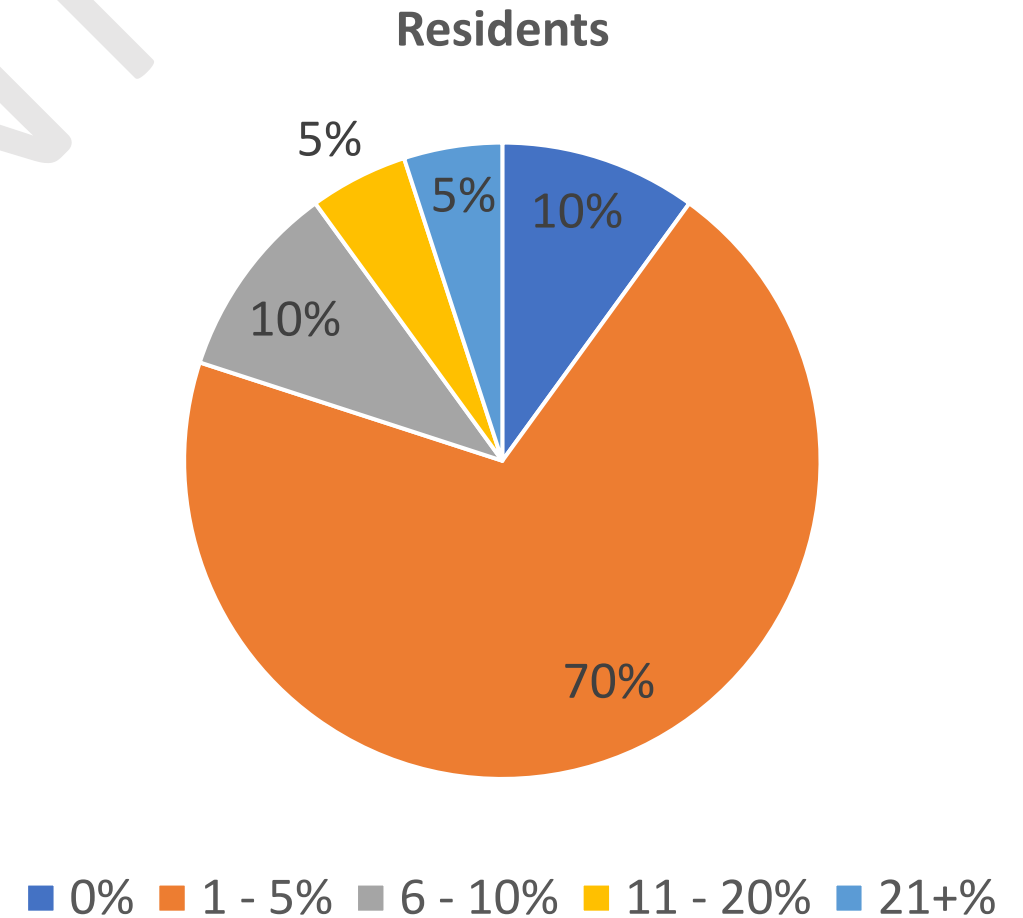


Residents n = 22

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

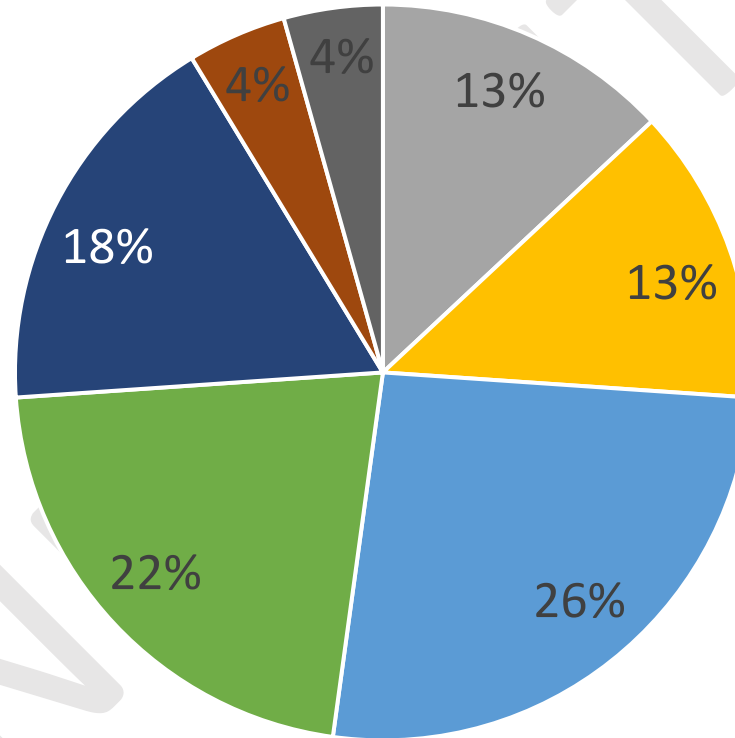


Staff n = 22



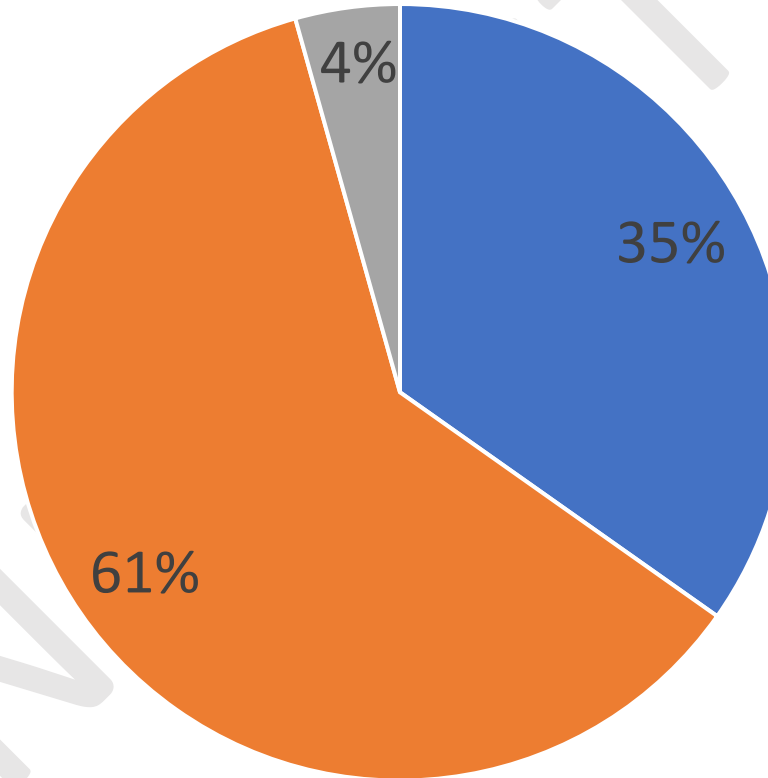
Residents n = 20

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



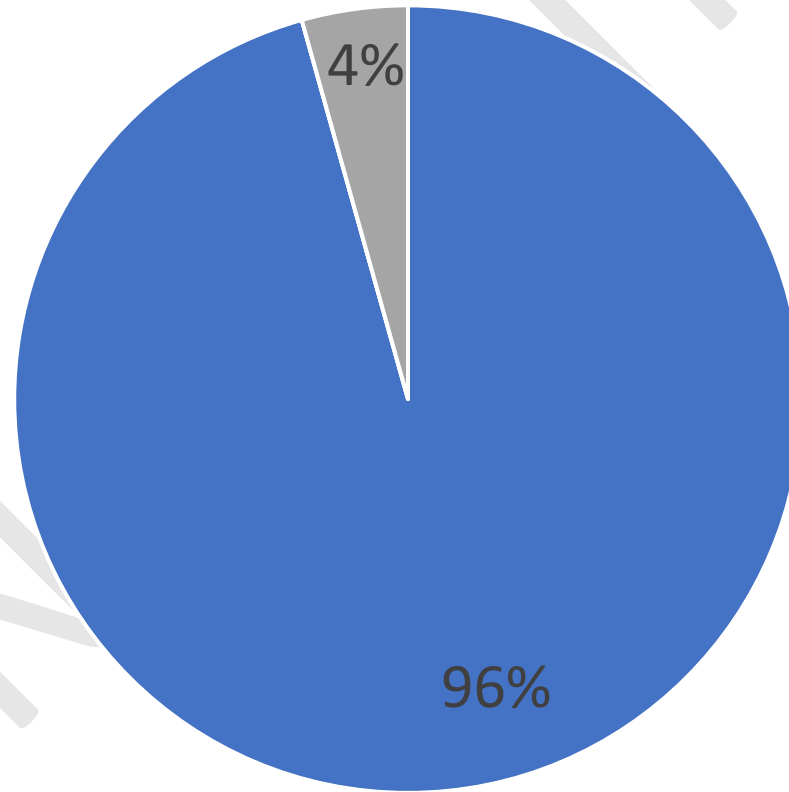
- Occupancy has Remained the Same
- Occupancy has Decreased 1% - 2%
- Occupancy has Decreased by 2% - 4%
- Occupancy has Decreased by 4% - 6%
- Occupancy has Decreased by 6% - 8%
- Occupancy has Decreased by 8% - 10%
- Occupancy has Decreased by more than 10%

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



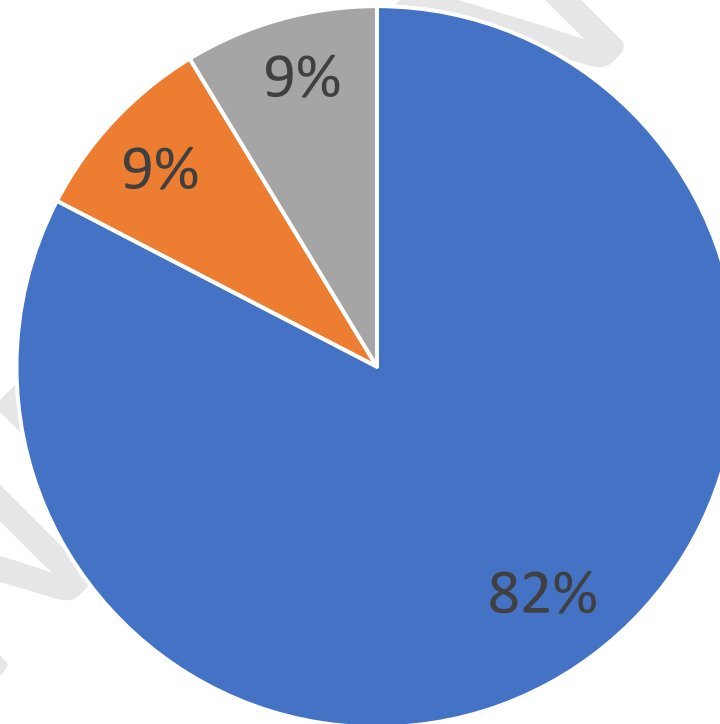
■ Yes ■ No ■ Unsure

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



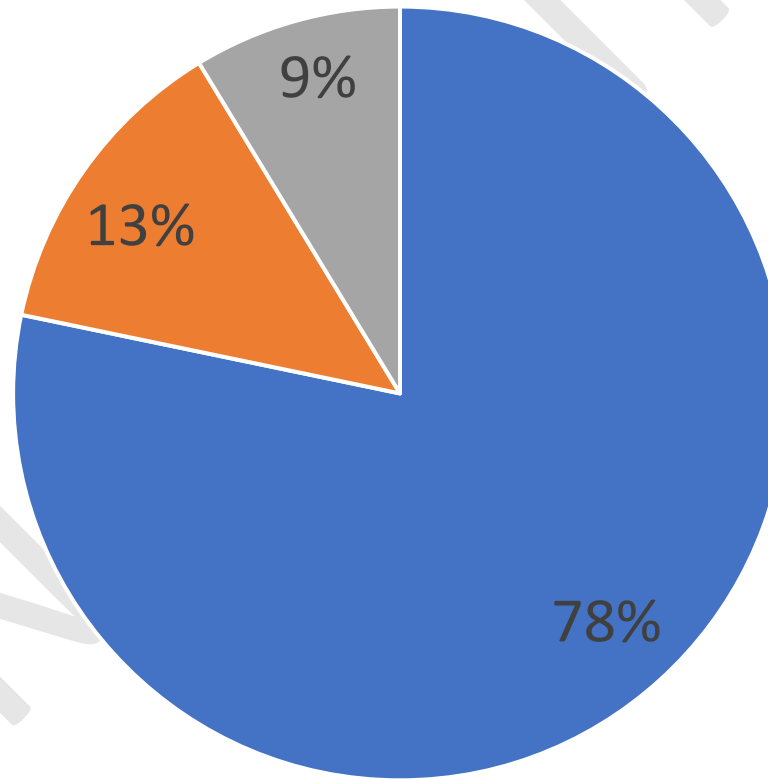
■ Yes ■ Unsure

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

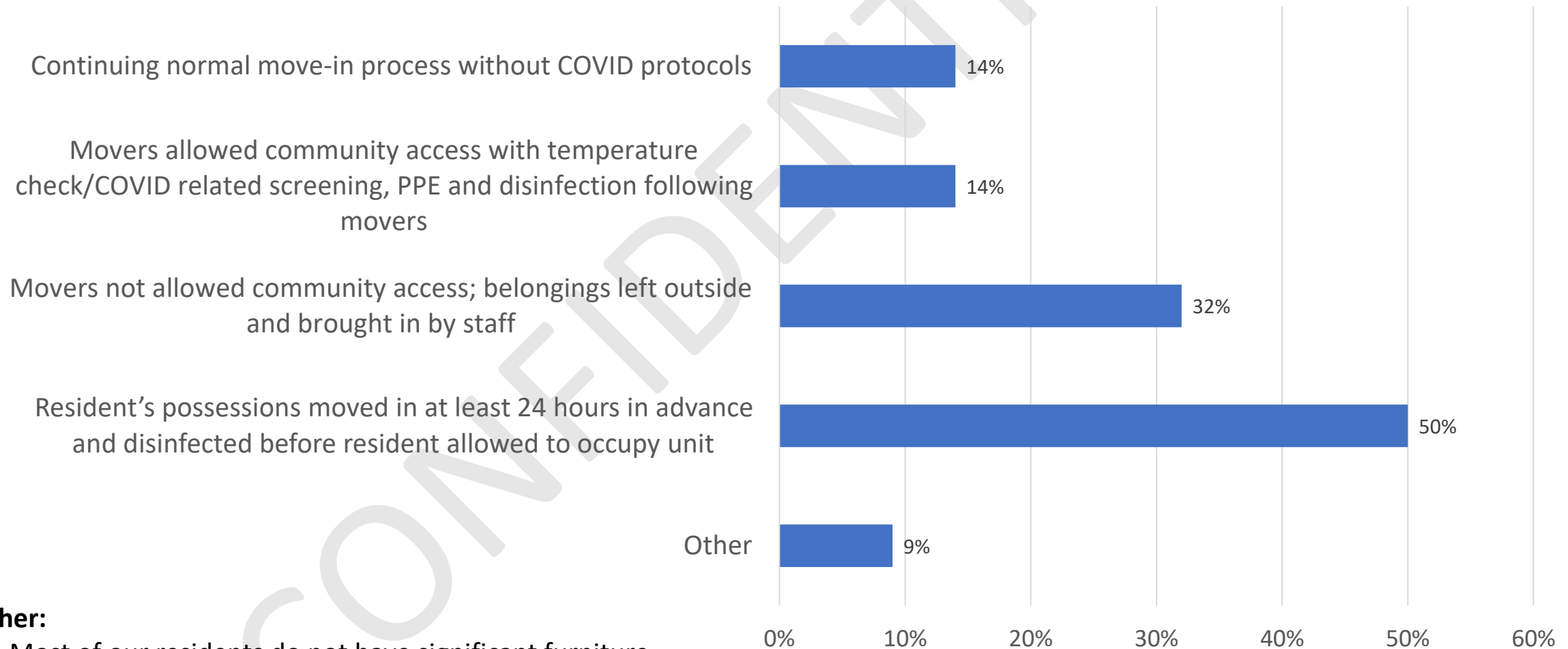


■ Yes ■ No ■ Unsure

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

- COVID-19 test required prior to move-in.
- Negative test prior to M/I, then quarantine for 3 days and test again.
- Self quarantine to the extent possible.
- Double negative tests before move-ins, isolate as much as possible using staff to direct.
- No differentiation between ALF and MC criteria.
- Testing.
- Test at move in and 72 hours later. If both tests are negative, resident taken off of quarantine.
- Test but no quarantine.
- Test them first. Cannot keep them quarantined.

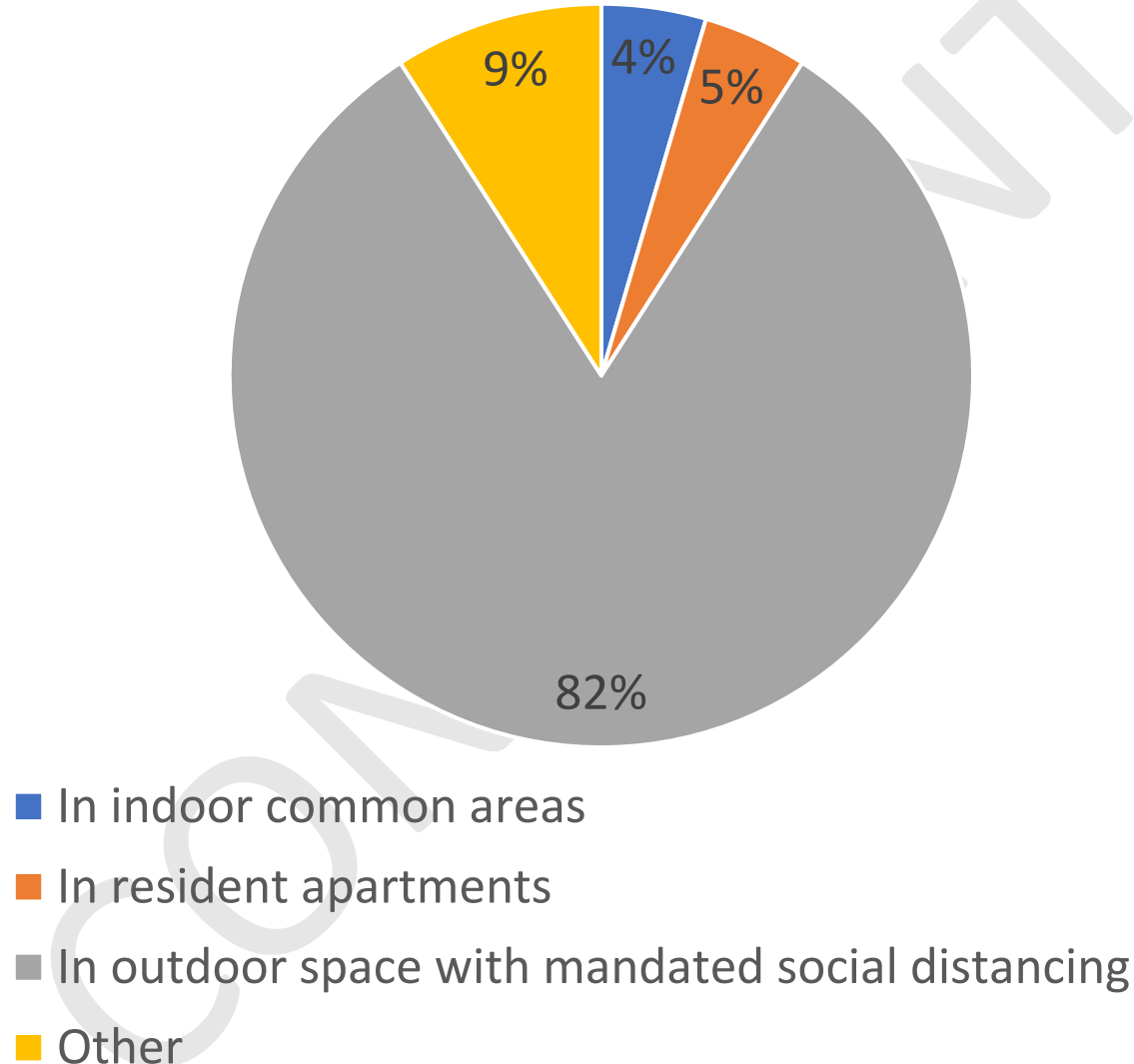
How are you mitigating risks with regards to the move-in process?



Other:

- Most of our residents do not have significant furniture
- Pre and post move in testing
- Only movers from community approved list allowed to move belongings

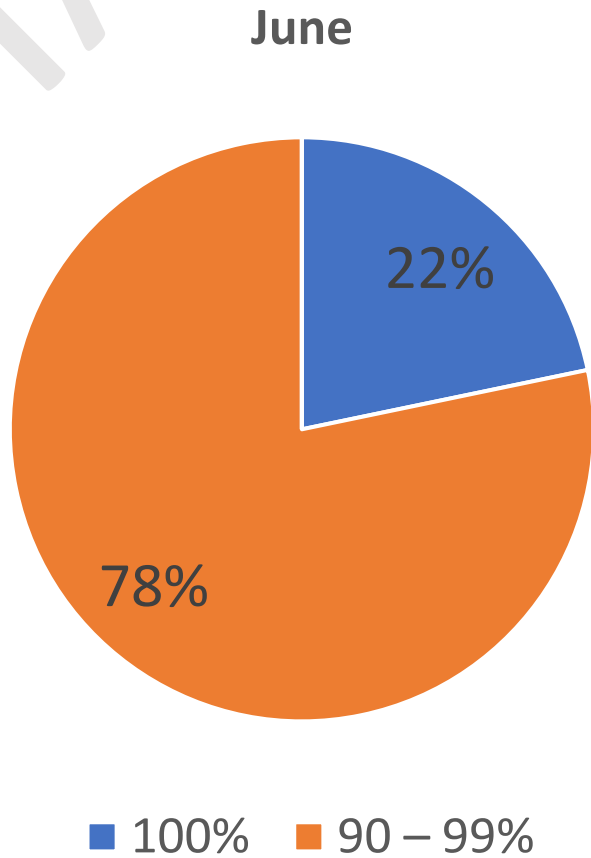
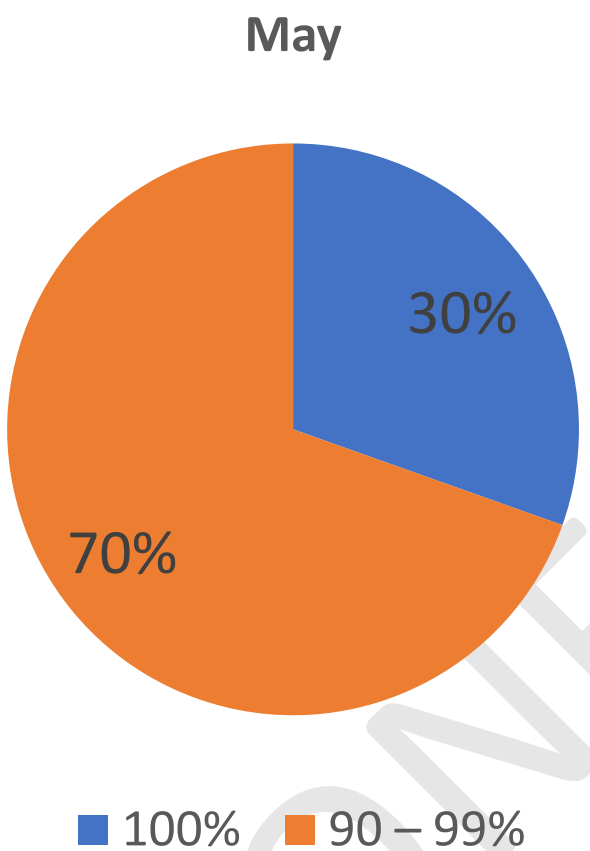
As you consider opening up your communities, as it relates to visitors, do you envision physical visits taking place:



Other:

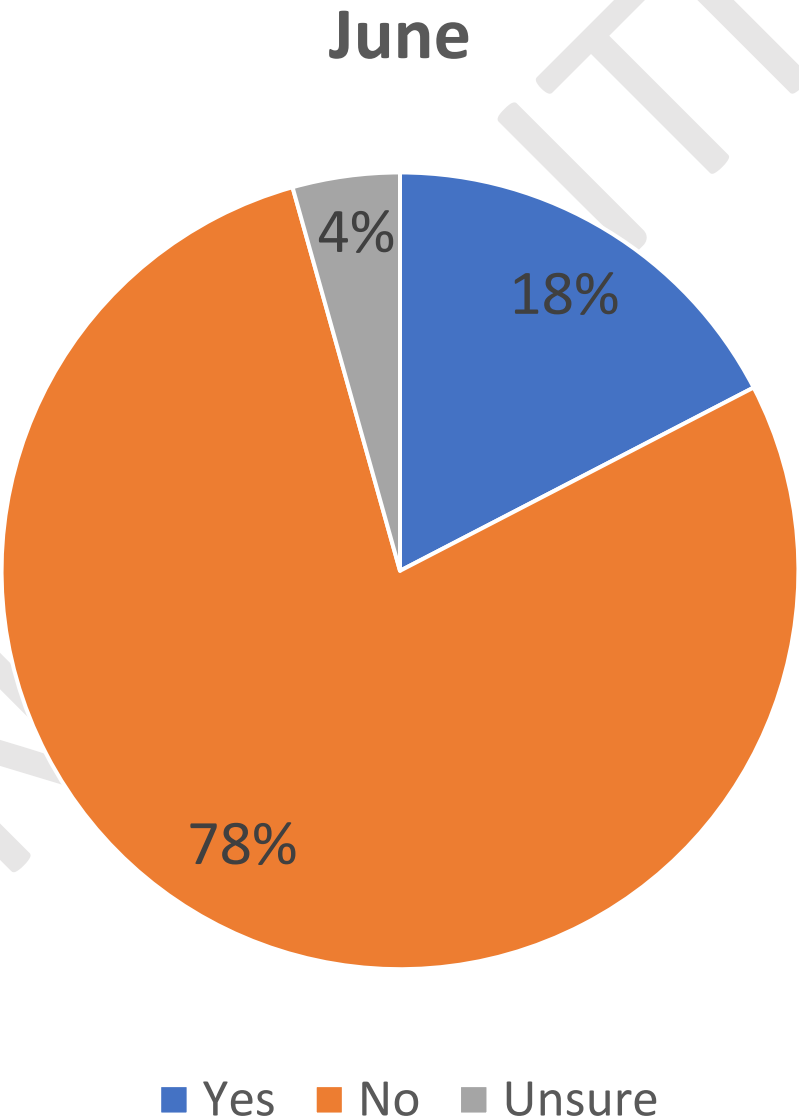
- Varies by product. ILF allows visits following enhanced protocols. Visits are not allowed for ALF / MC.
- In outdoor spaces subject to state approval (some states still prohibiting outside visitation).

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

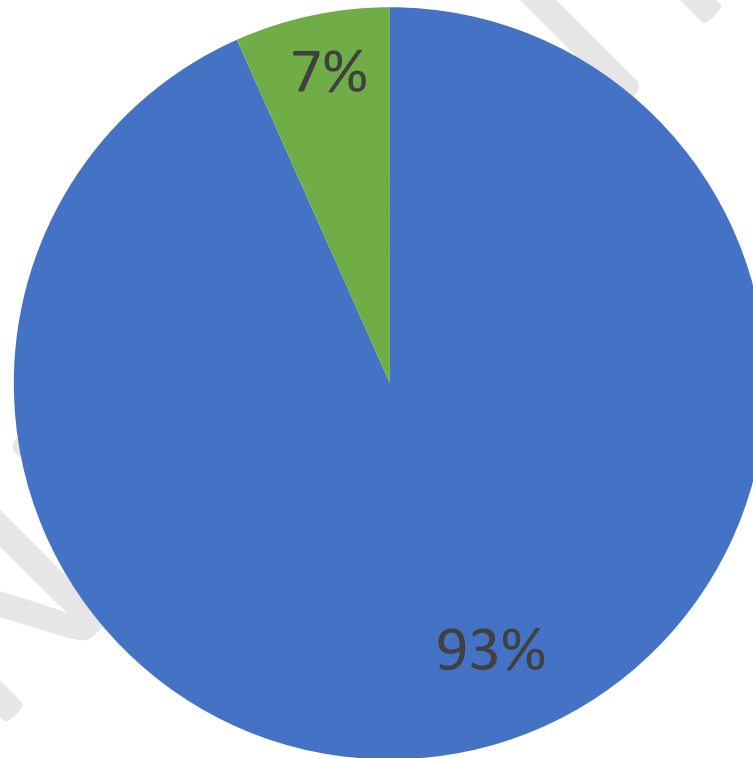


May n = 23
June n = 23

Do you anticipate rent delinquency in June?



If you anticipate rent delinquency in June, what percentage?



Other: Unsure

■ 0 - 5% ■ Other

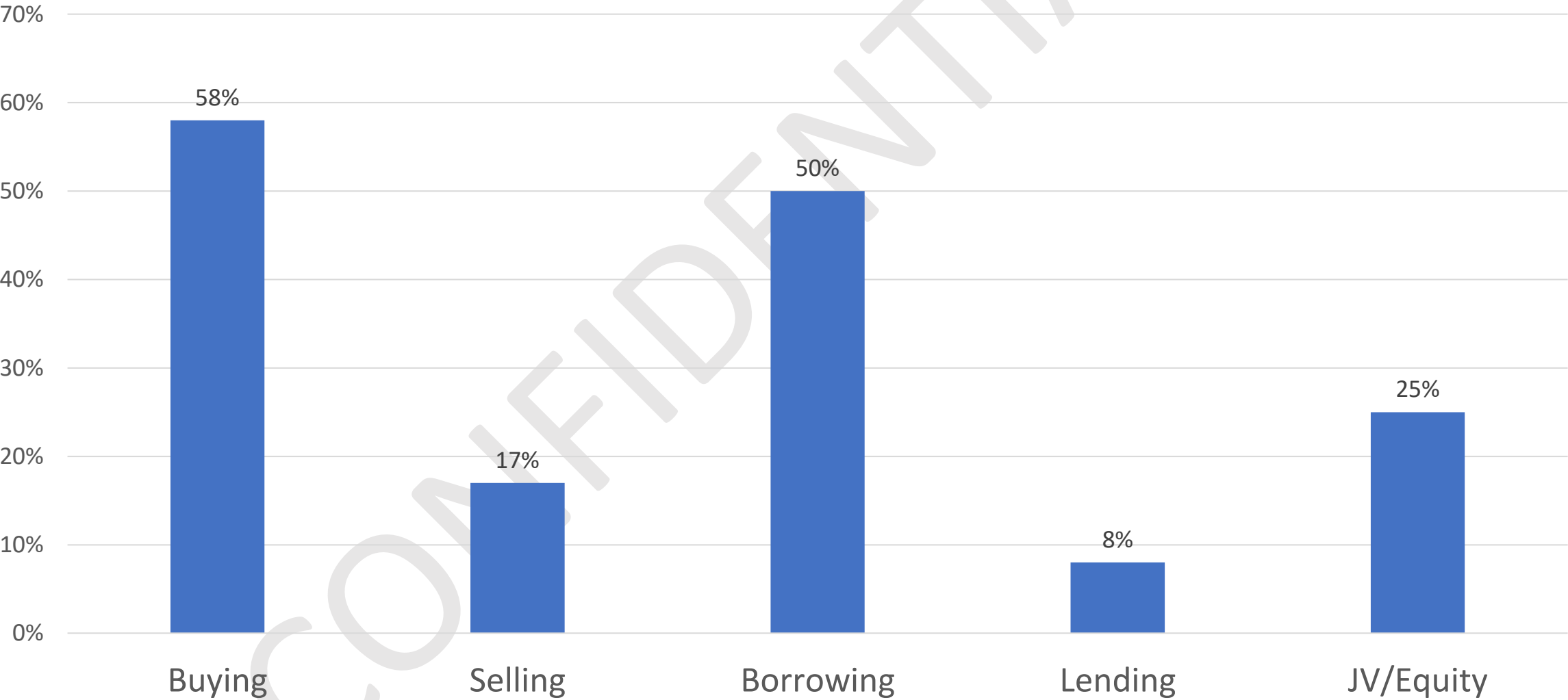
What is your greatest concern at this time?

- Threat of COVID-19 getting into our communities, and the impact on revenue and staffing if this occurs
- Biggest concern is general public revolting against wearing any type of mask, putting our workers and therefore residents at greater, unnecessary risk
- Mounting frustration of residents and families with regard to visitor access, while at the same time also concerned about cases flaring up as States are opening up
- Move in's
- Ability to quickly recover from occupancy decline; increase in cases as protocols relax; staff burnout

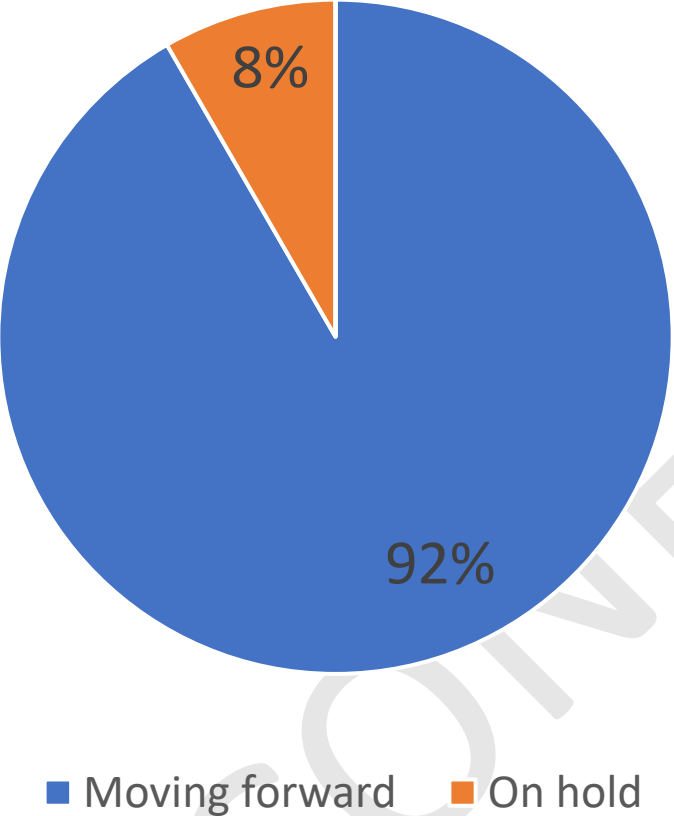
What is your greatest concern at this time? (cont.)

- Overreach of new regs/policies as pandemic ends
- Our greatest concern is a resurgence in cases as states begin to open up and relax restrictions
- Greater risk of Covid when opening up due to residents going out into general community and visitors/families visiting our communities
- Moving people in with protocols
- Dealing with asymptomatic associates
- Preventing an outbreak, staff compliance to protocols, declining occupancy

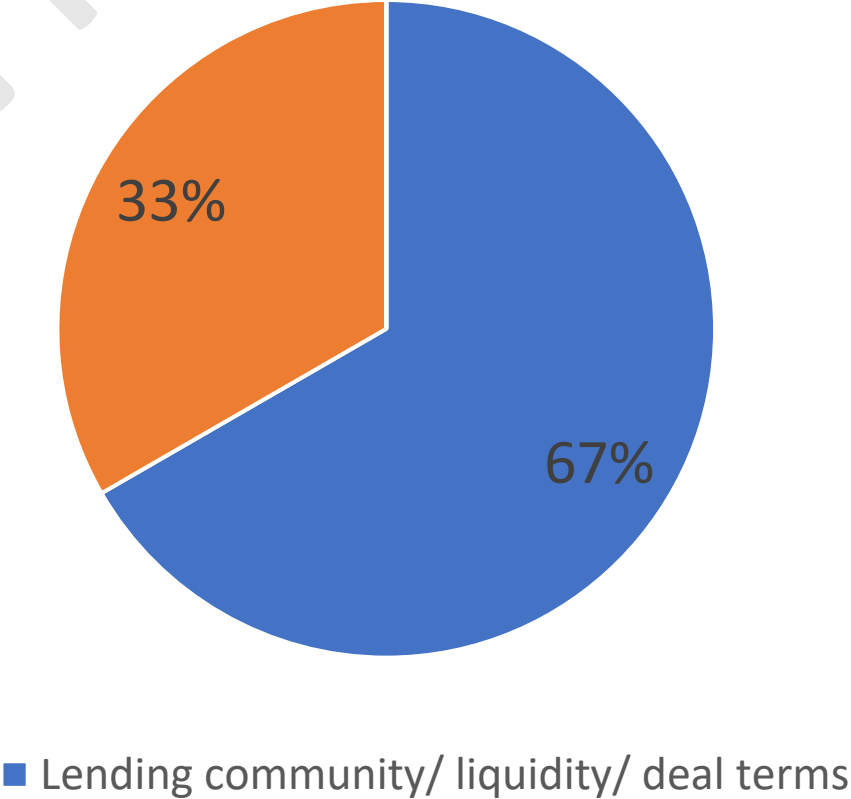
Are you involved in a current capital transaction?



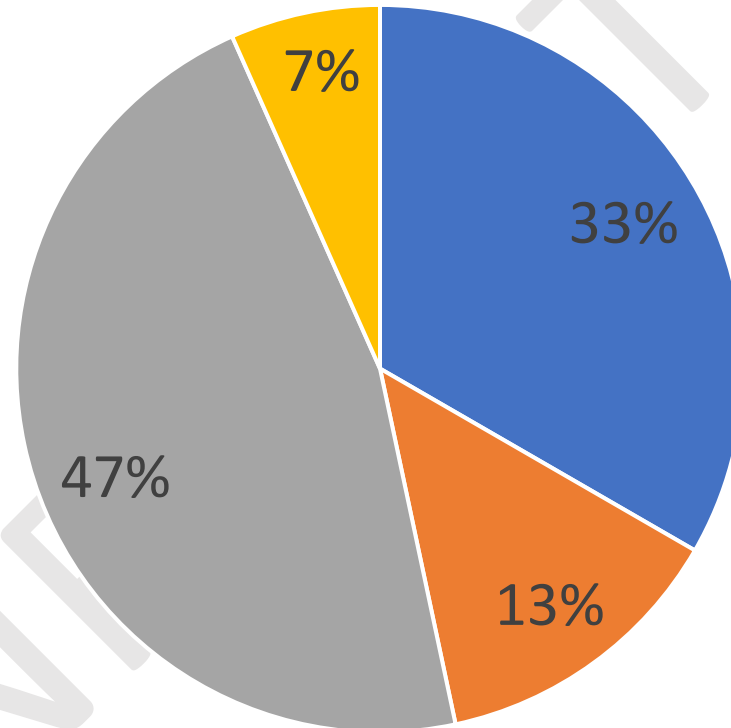
Is your capital transaction?



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

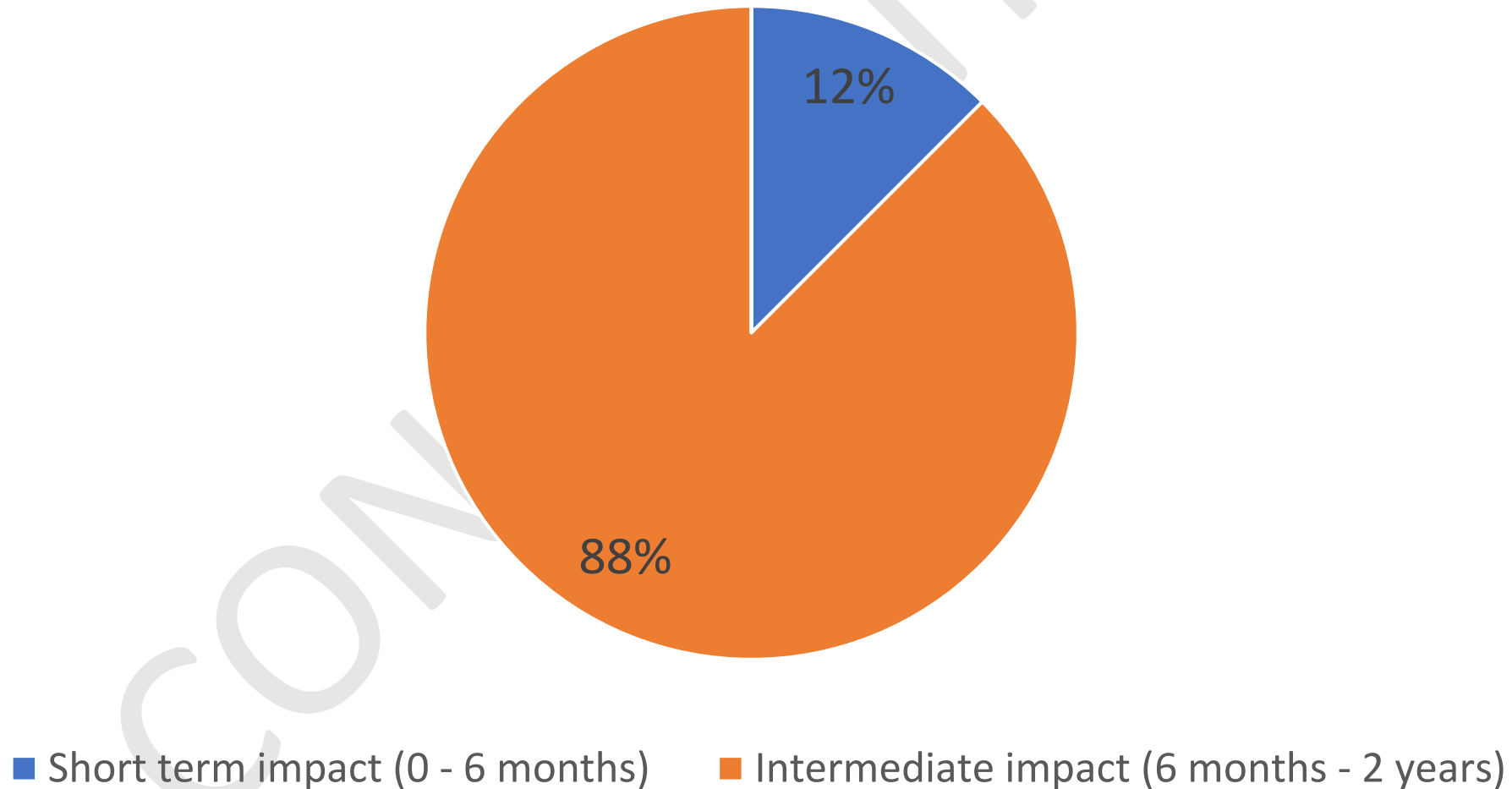


Do you anticipate current capital markets will:

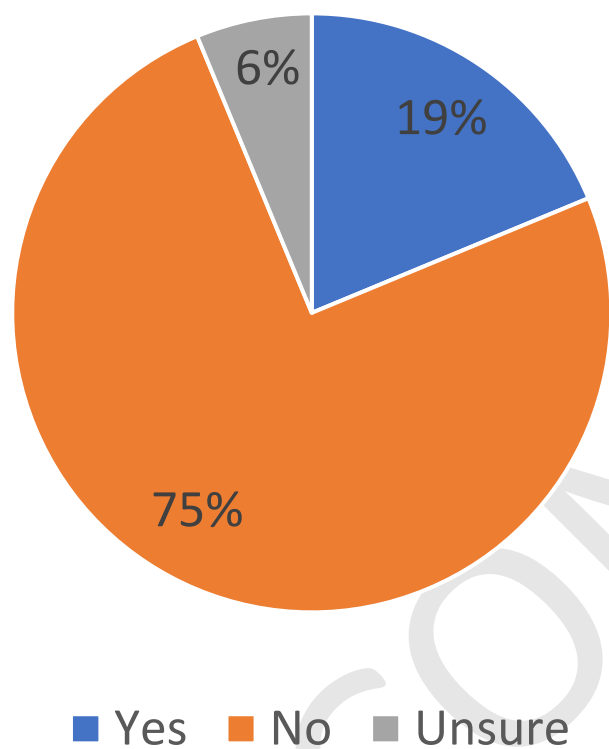


■ Improve ■ Deteriorate further
■ Remain the same ■ Unsure

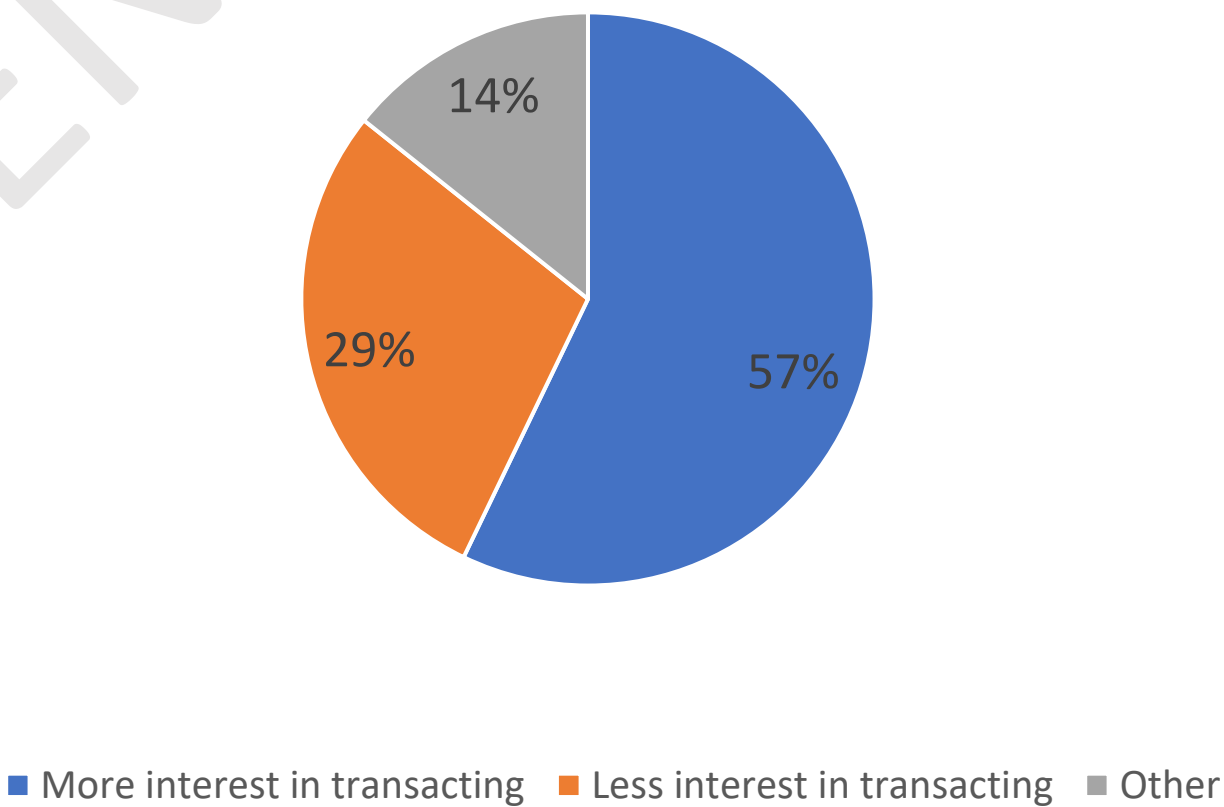
Do you think that the COVID-19 pandemic will have an adverse impact on sector valuations that will last:



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

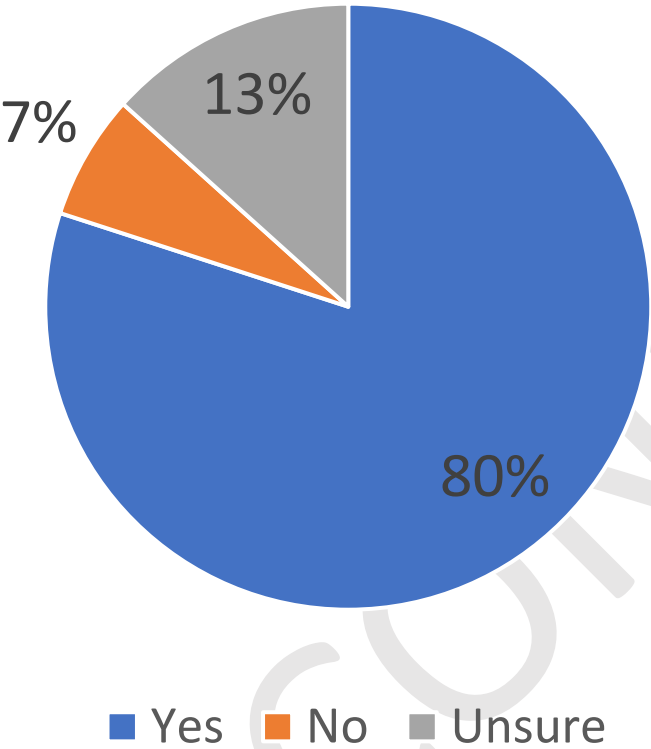


If your organization's interest has changed, how so?



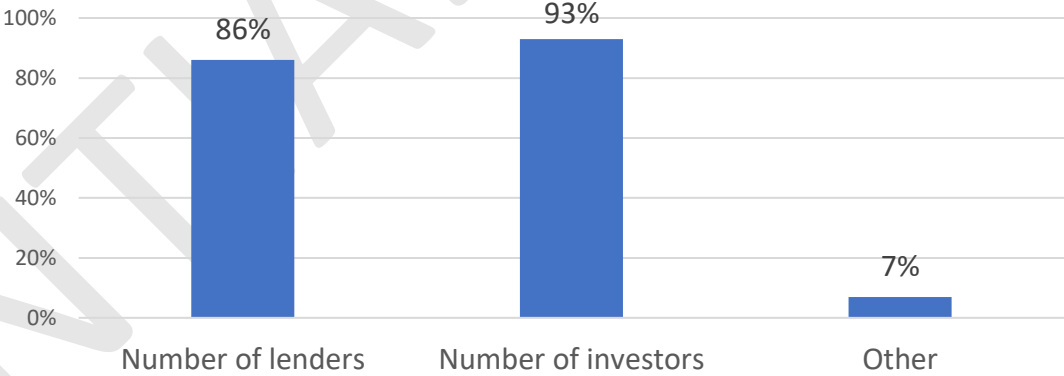
Other: Neutral

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



n = 15

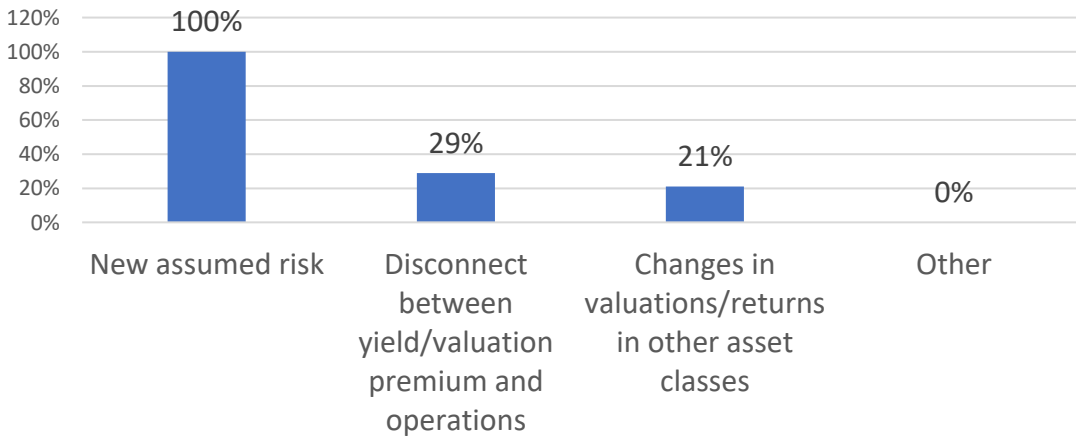
If you answered “yes” do you think the future transaction landscape will see changes in:



Other: More healthcare and operational focus

n = 14

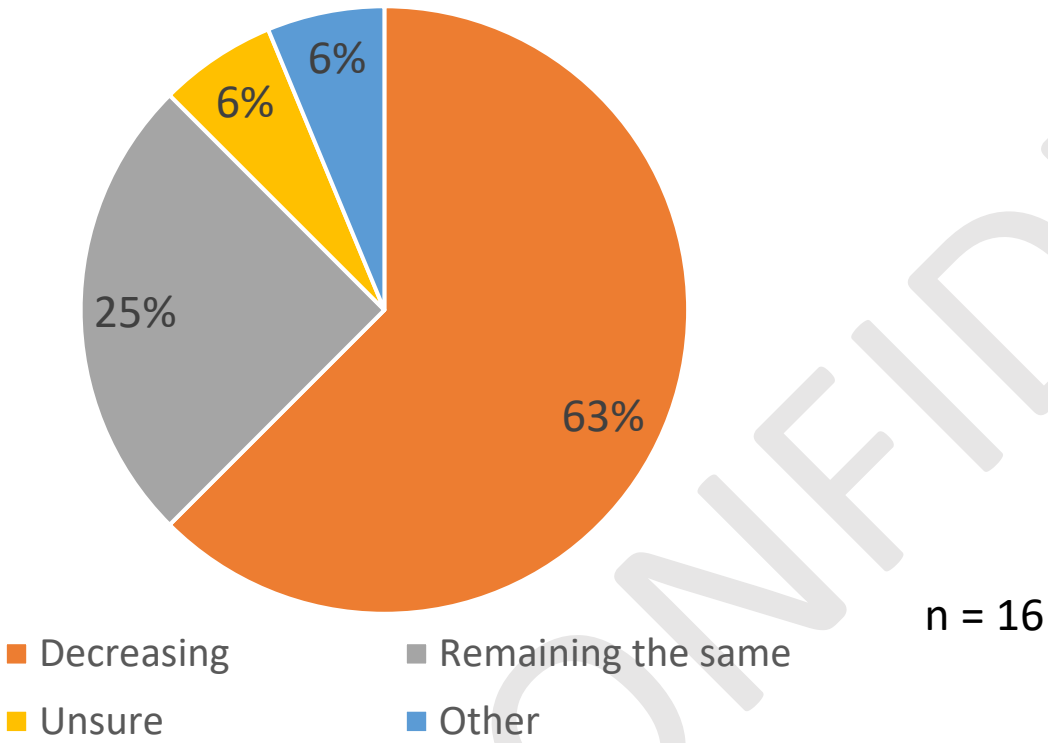
If you answered “yes” to what do you attribute the change to be driven by:



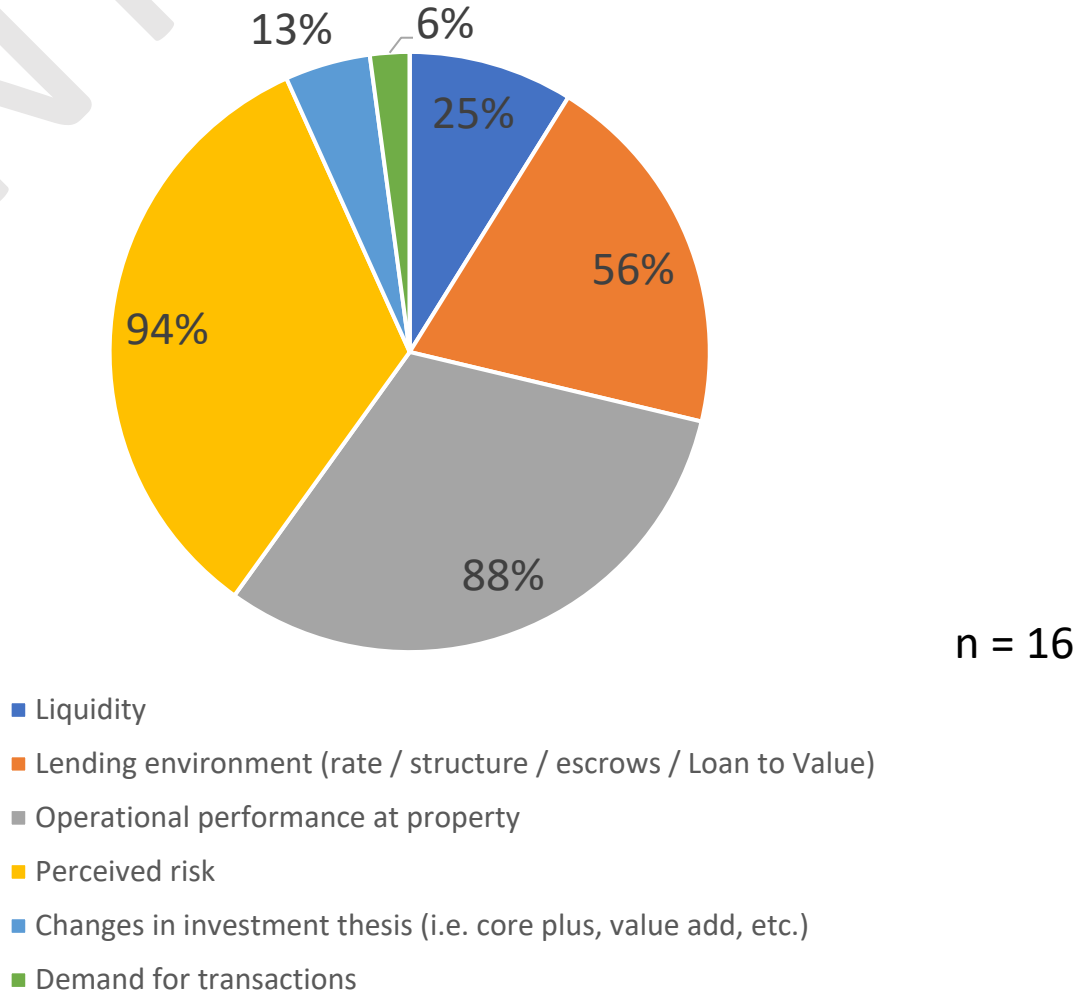
n = 14

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

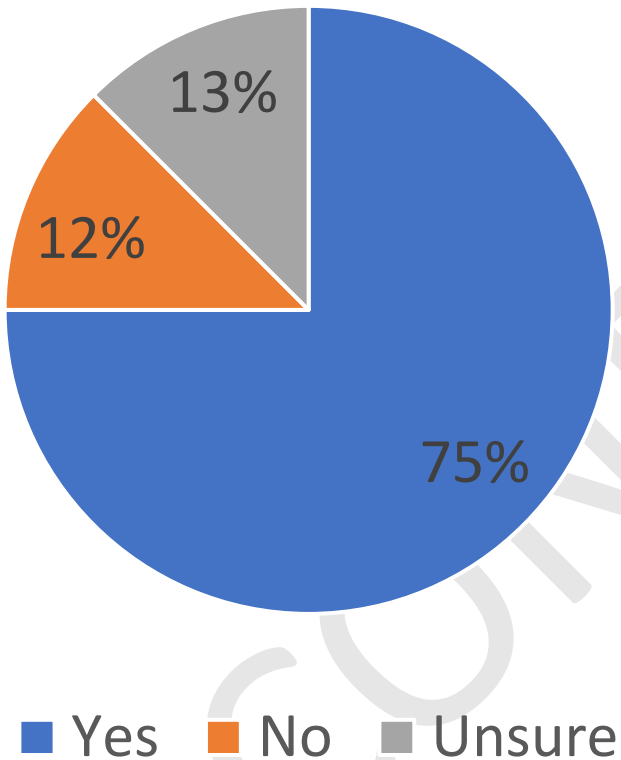
Based on your answer do you attribute this to:



Other: We've seen some assets maintain/increase, others are much lower.

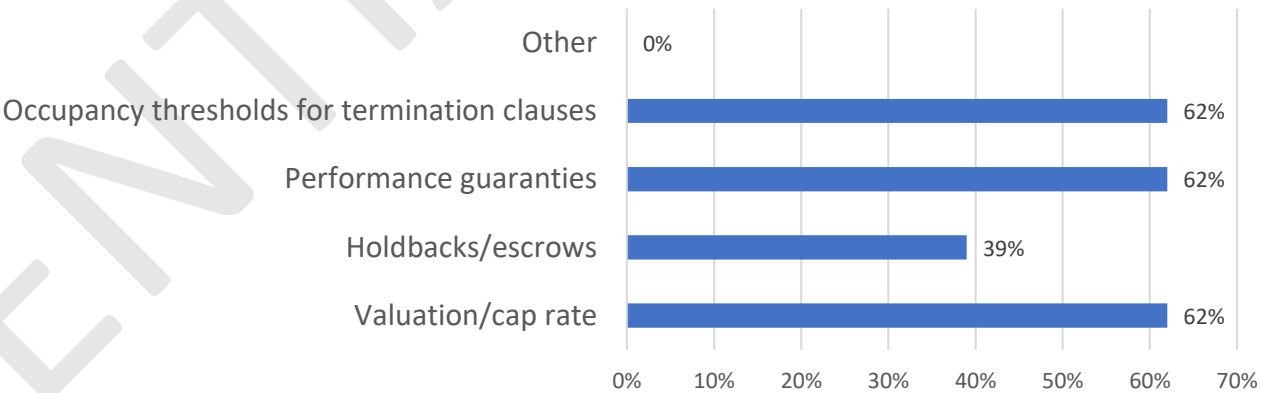


Do you think market fundamentals for capital transactions will change as a result of the COVID 19 pandemic



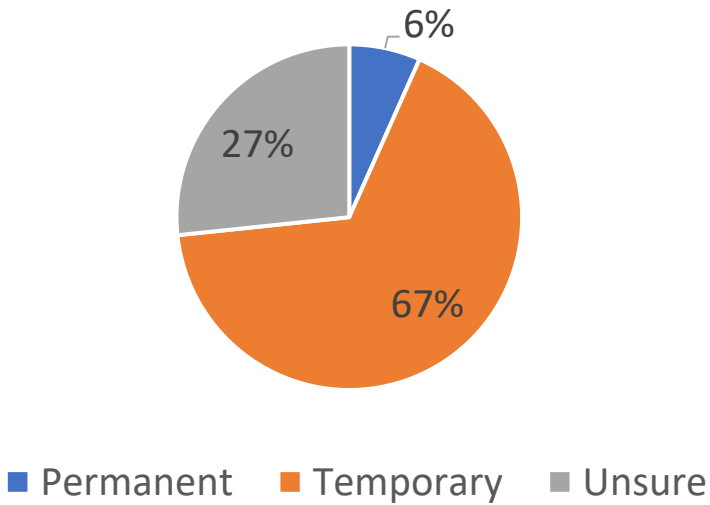
n = 16

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



n = 13

Do you think market fundamental changes will be:



n = 15