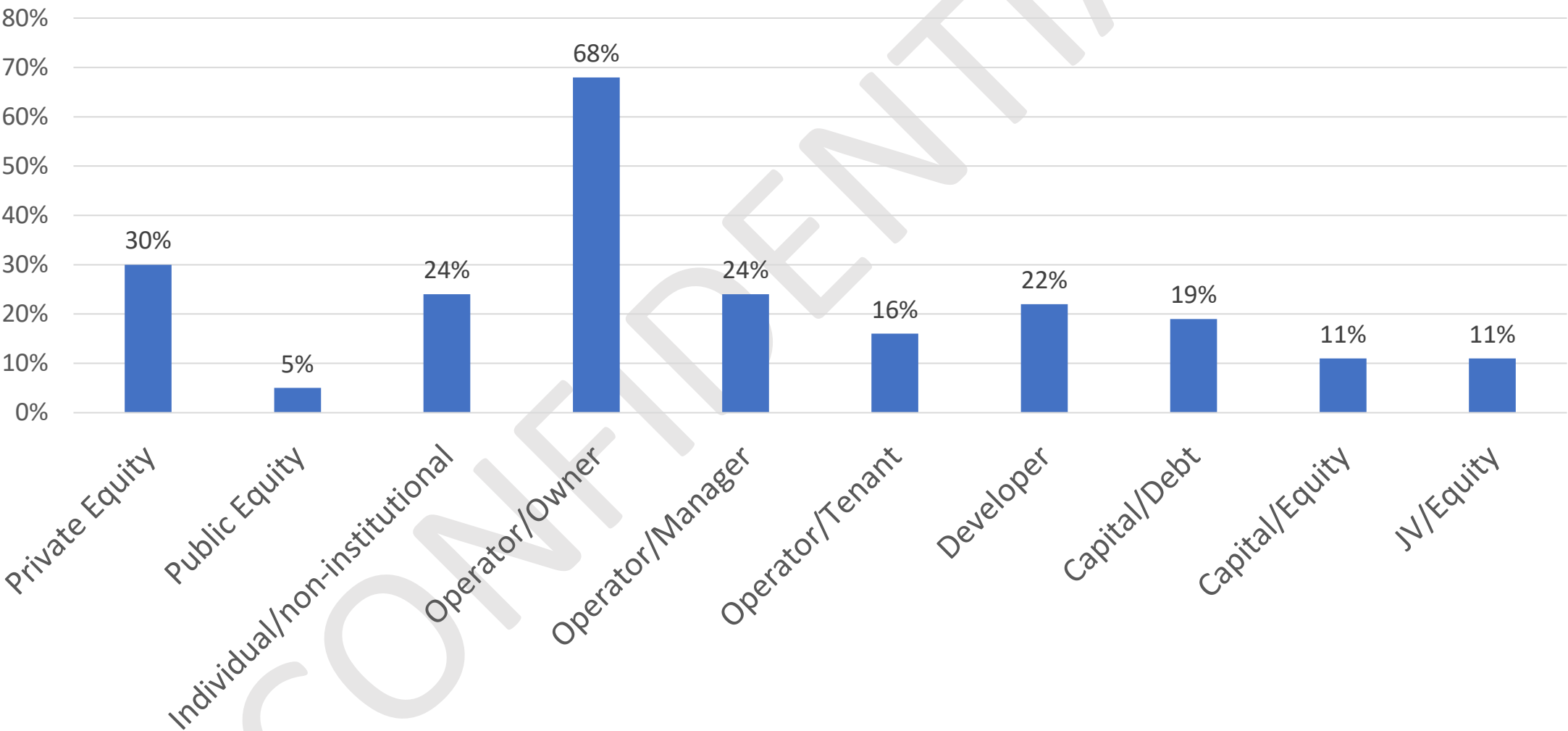
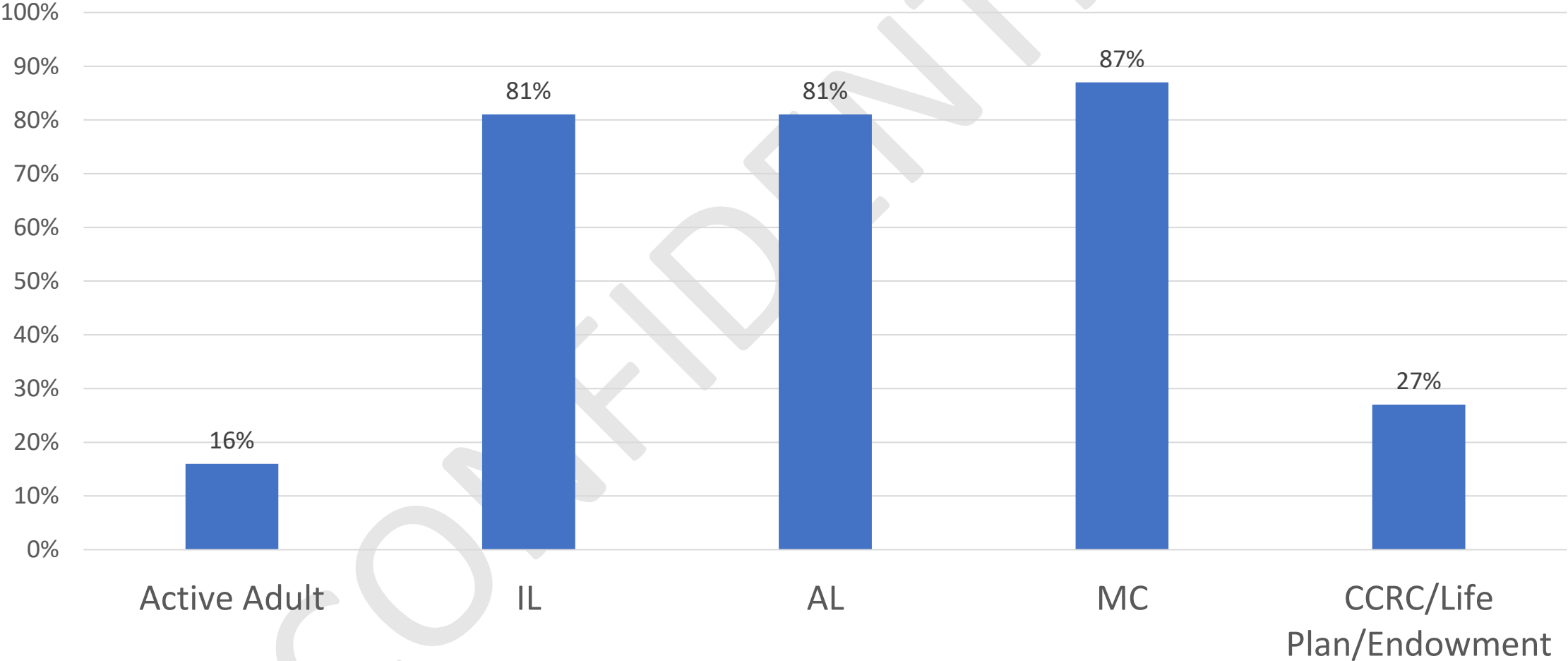


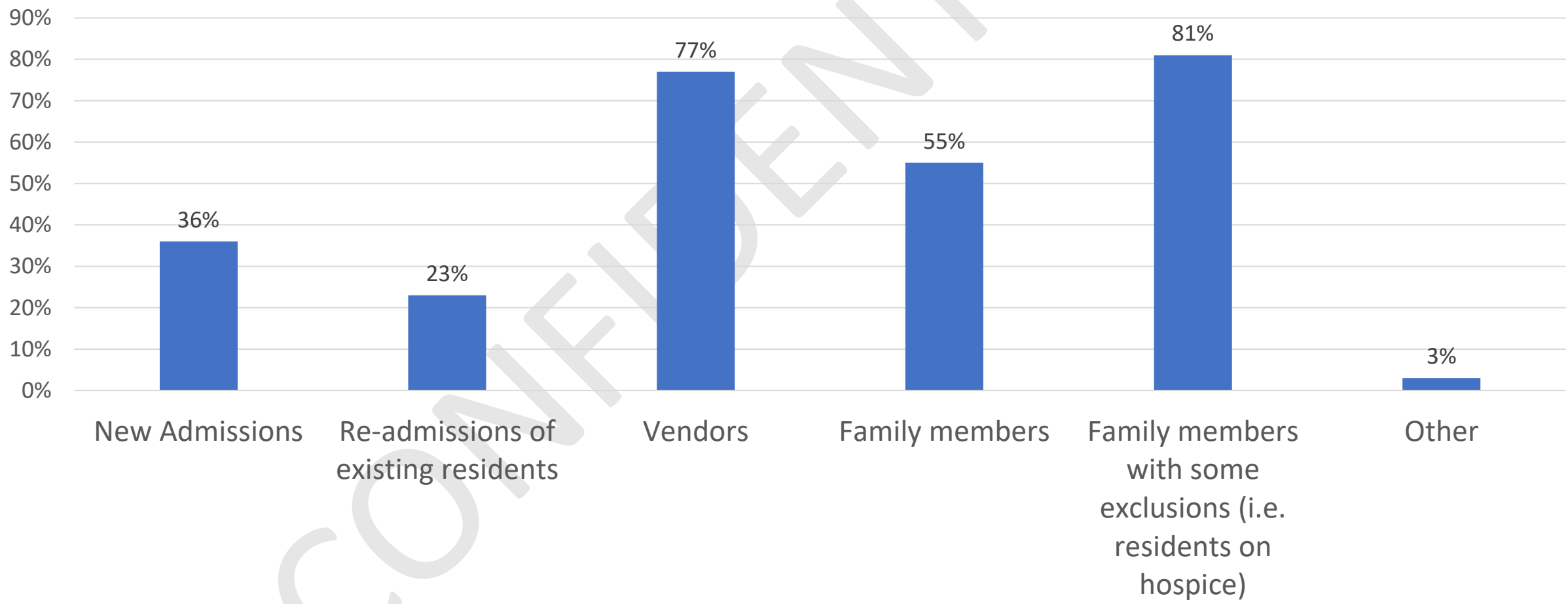
Are you an Owner, Operator, Developer, Financier?



Product Type

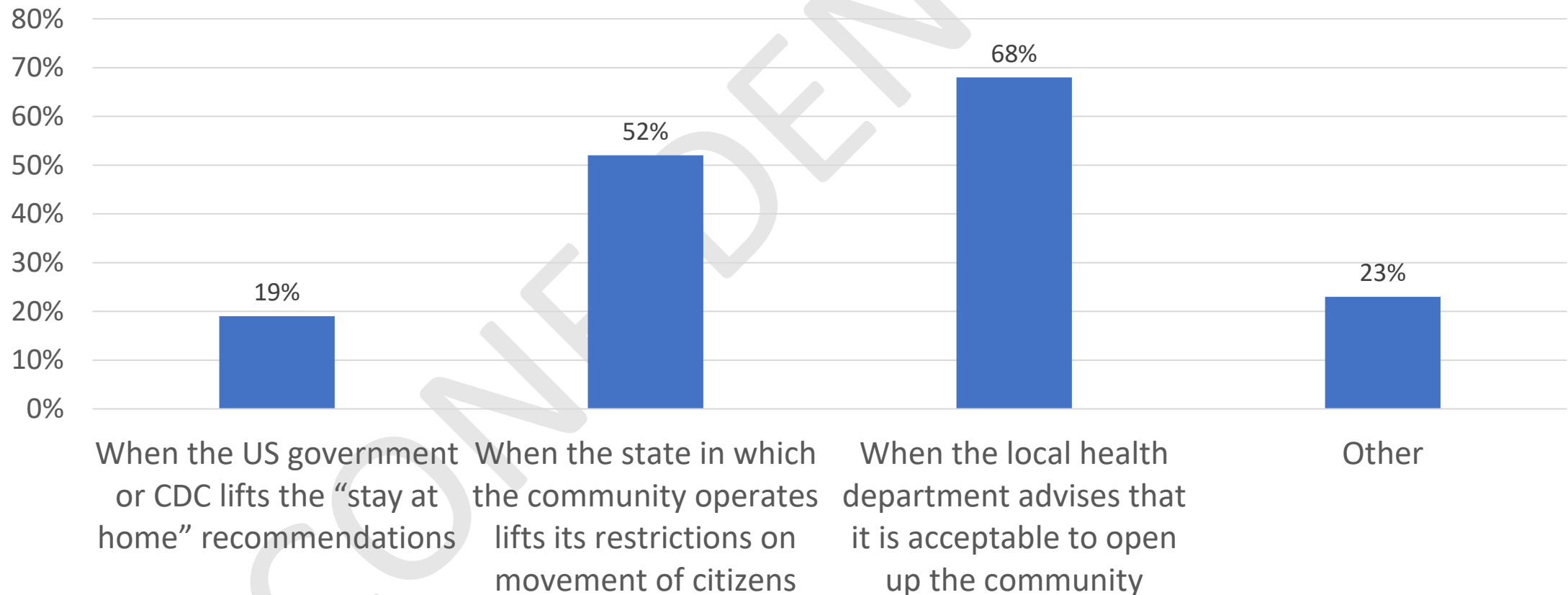


As part of your COVID-19 protocols, has your community restricted access to:



Other: Limiting family contact to outdoor settings, still limiting vendors

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?

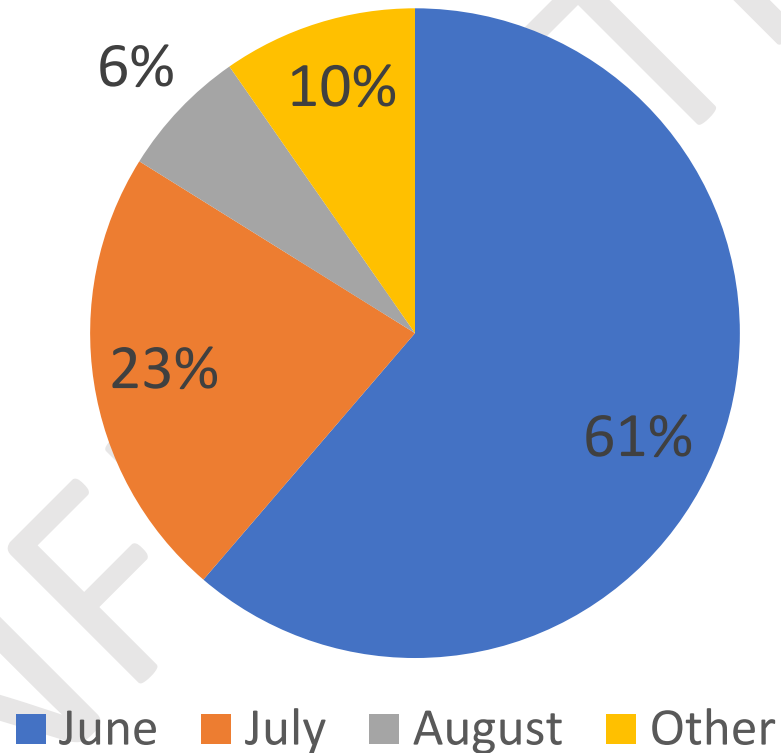


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- Testing of associates and % positive in the community
- When we think it is advisable (and Federal and State and local authorities also agree)
- When it's appropriate for us
- When it feels right
- As part of our START restriction easing plan
- When we feel its safe

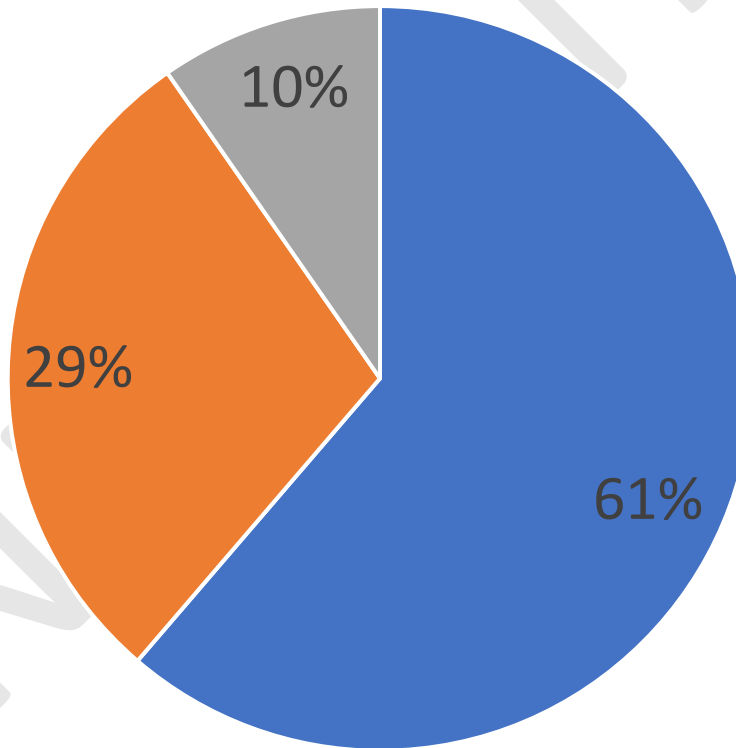
Do you currently anticipate lifting restrictions on access to some or all of your communities in:



Other Responses:

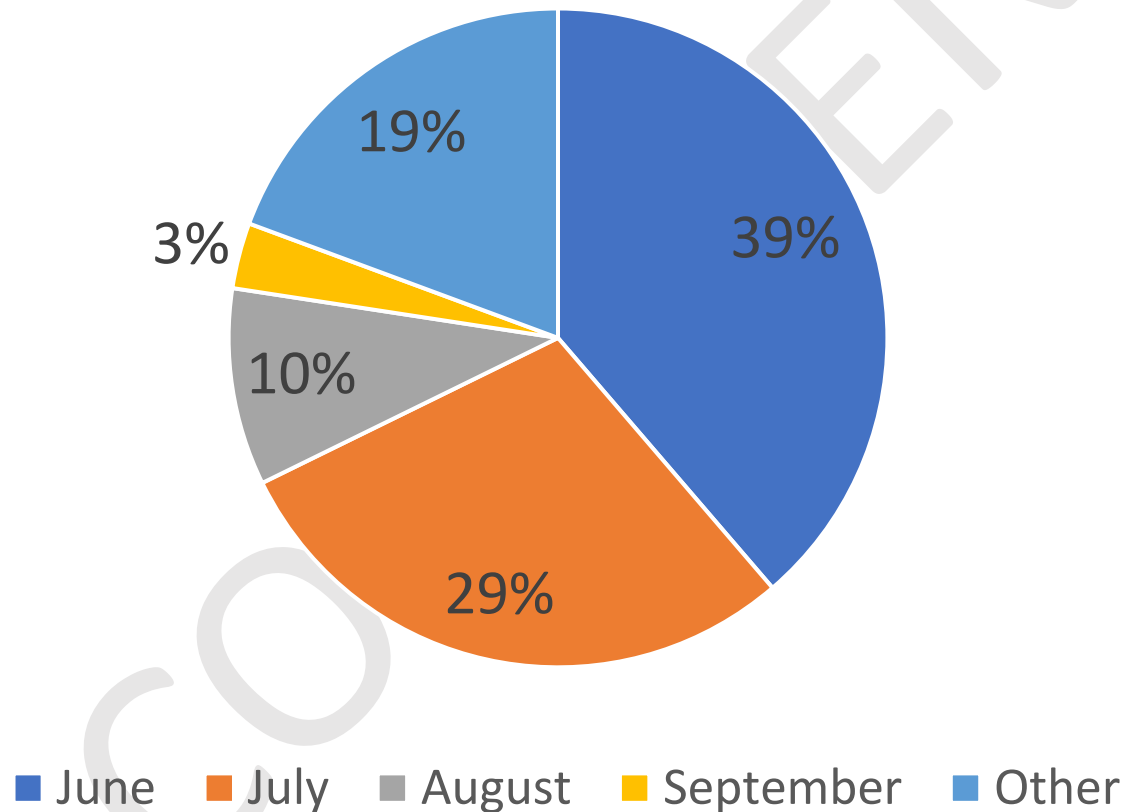
- State by state
- When CV19 is no longer a threat. Probably March 2021
- Unknown

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

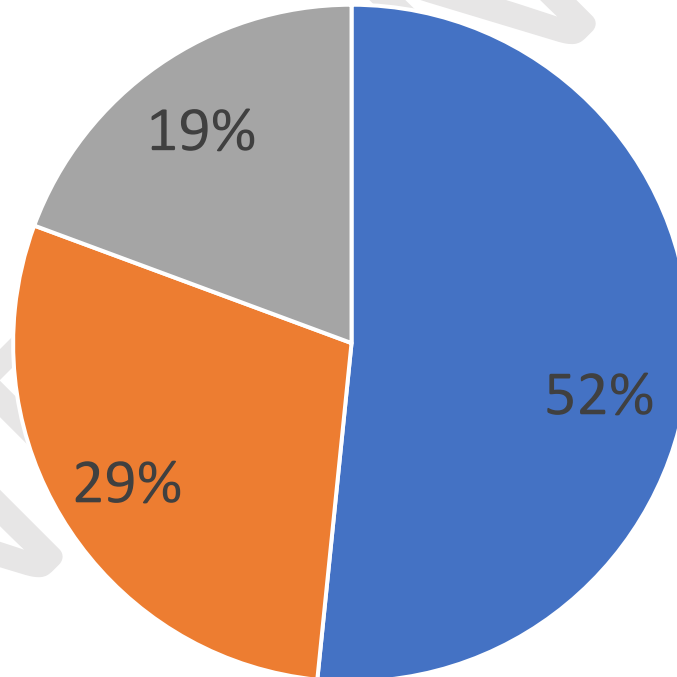
When do you plan to switch from in room dining back to using dining rooms (with social distancing and staggered seating)?



Other:

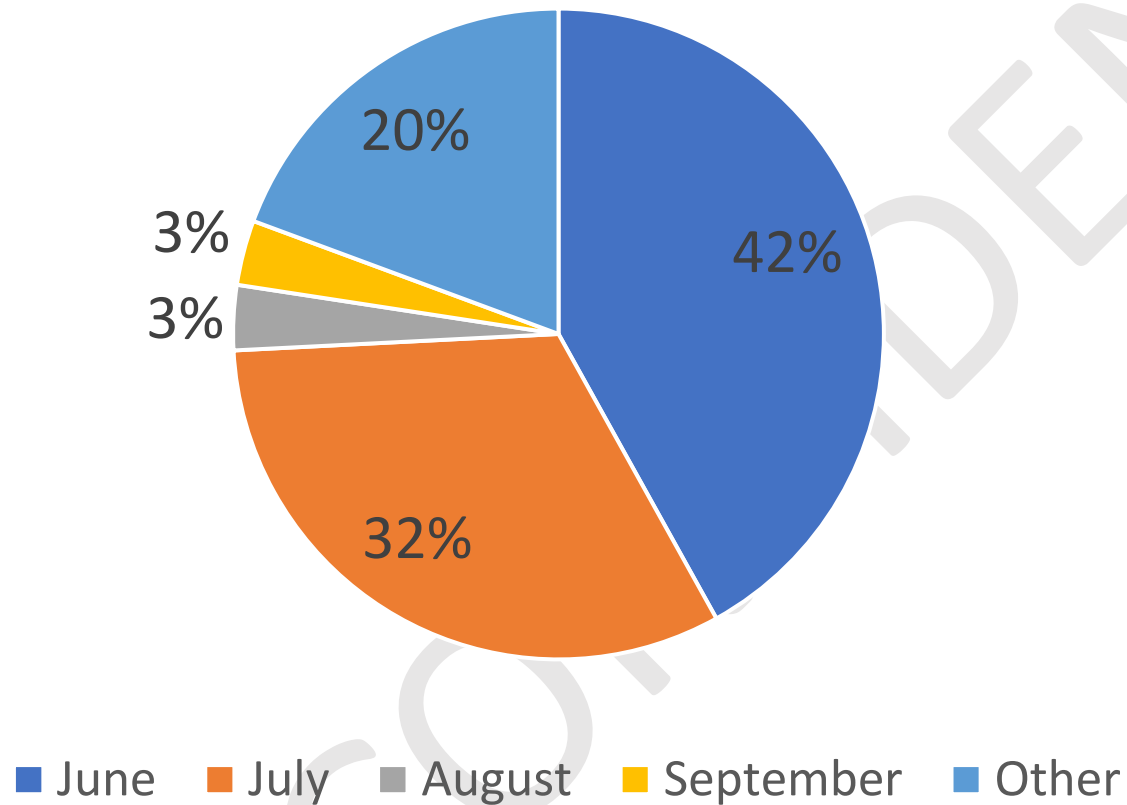
- State by state. Some have already begun
- When the state Health dept. supports it
- IL in June, AL/MC when state allows
- Already opened dining rooms
- When state allows
- Already did that in May. But when Hot Zones appear we lock it back down. Kind of a flex plan

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



■ Yes ■ No ■ Unsure

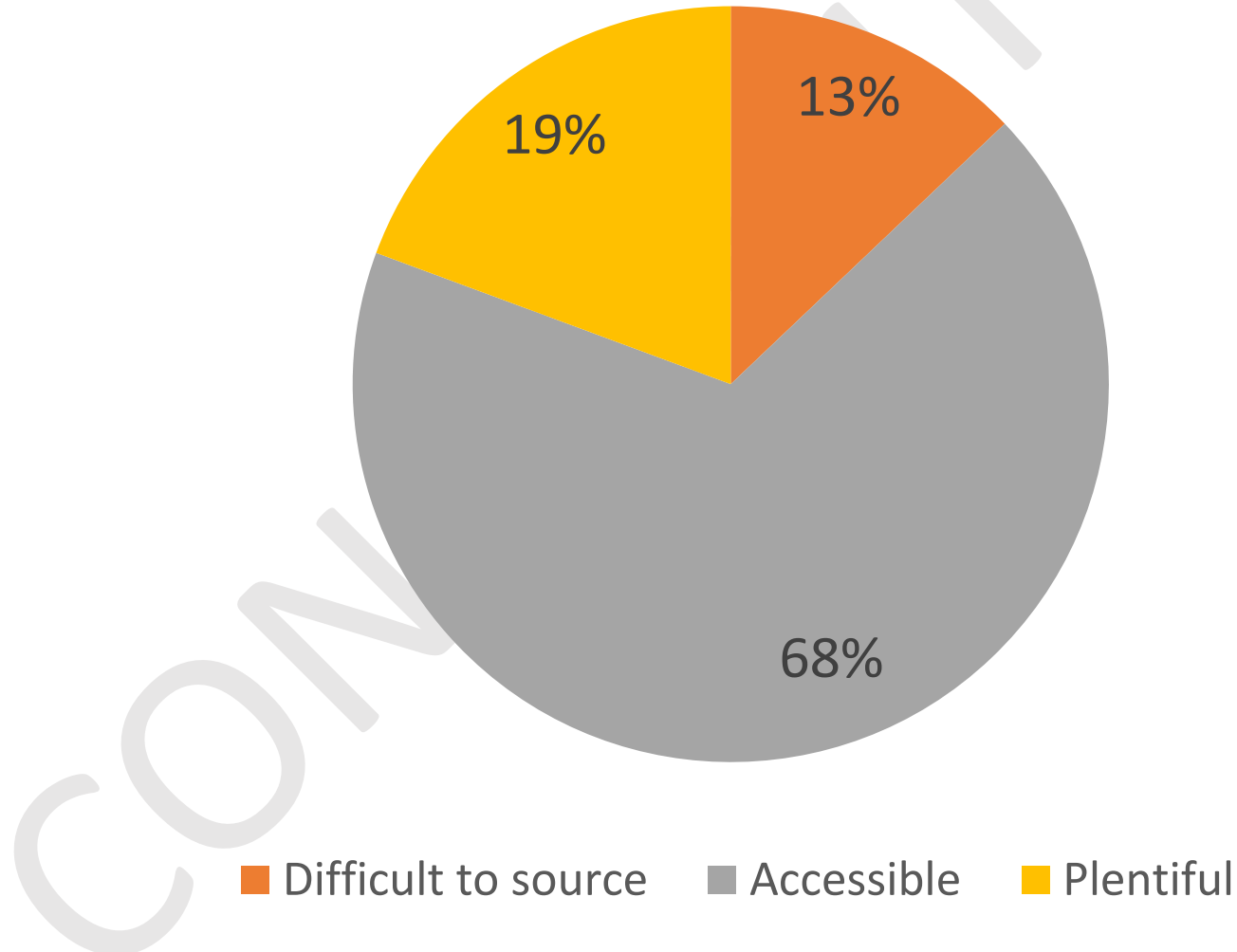
When do you plan to reinstitute group activities within the community:



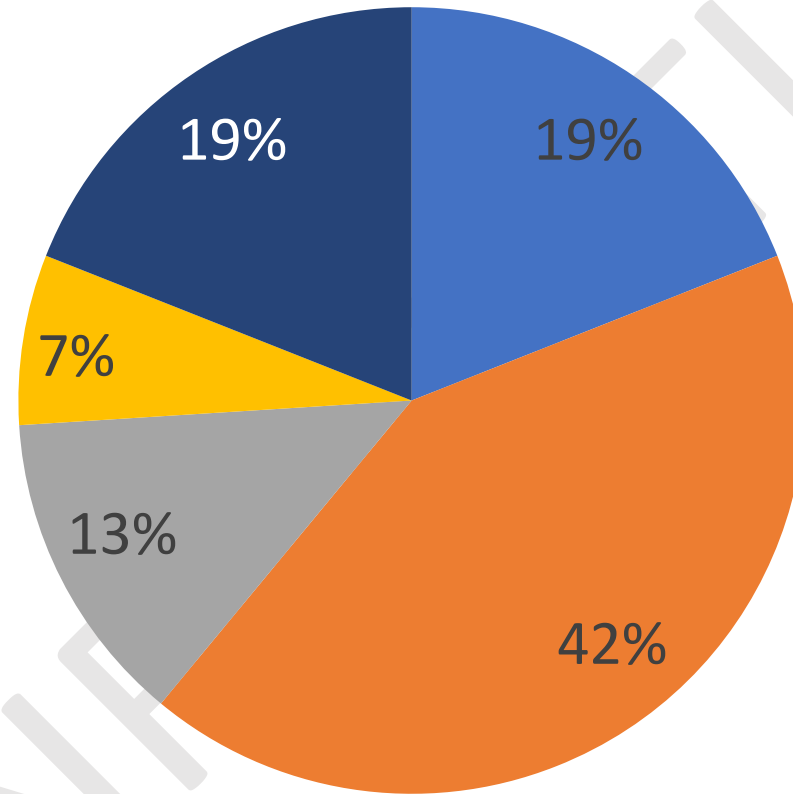
Other:

- In some states we have already begun but in controlled groups
- When the state supports it and even then in a modified form (smaller classes, etc.)
- IL in June, AL/MC when state allows
- Depends on each state's visitation orders
- With groups of 9 or less
- Did it in May

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



Please describe how you are using testing:



- Testing all residents and staff on regular basis
- Testing all residents and staff only if someone in the building is symptomatic or has tested positive for COVID-19
- Testing staff as a result of government requirement
- Testing residents as a result of government requirement
- Other

Please describe how you are using testing:

Other Responses:

- Testing staff, provided that they are symptomatic
- It varies depending on each state
- 1) Testing staff and residents per state order, 2) testing staff and residents in communities with outbreaks/exposure, 3) testing residents and staff with symptoms
- Testing new move-ins and testing staff if suspect potential asymptomatic staff member
- Testing new staff and new admission and when a COVID case or symptoms
- Surface Testing Weekly, Human Testing all Residents and Staff Monthly or more often if required. Surface Testing is an early warning

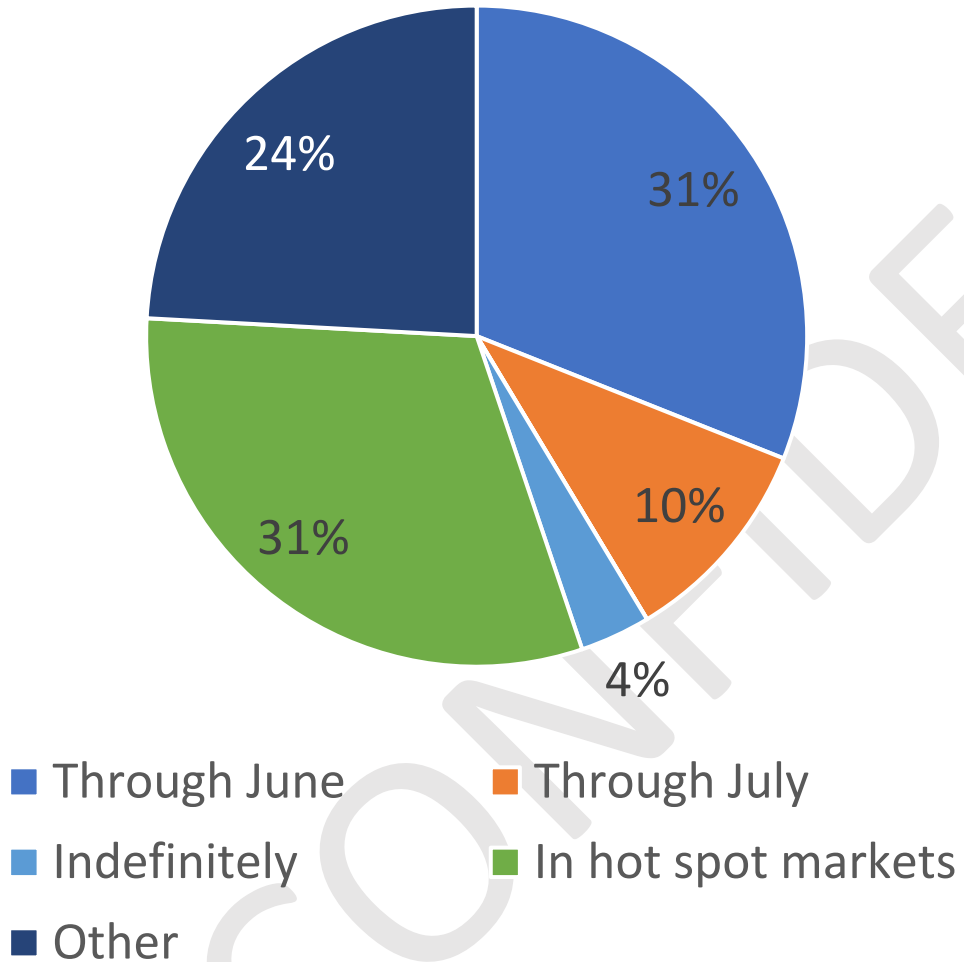
Please add any additional comments about your experience with testing:

- Securing relationship with private lab was critical to our access to testing
- Testing results are still taking on avg. 4 days to come back
- Cost is now \$100 per test (was \$48 prior to CMS raising their rate).
- Rapid, cheaper testing is what is needed
- We have been testing based on symptoms and cases but are moving to testing all staff on a regular basis (weekly)

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

- Comprehensive testing requires allocated clinical team resources to manage process, educate, communicate with all stakeholders including local health departments, and track results. Testing has identified asymptomatic team members and residents allowing for appropriate co-horting, care delivery, and staffing
- New York State is causing more harm than good
- 5 of 32 communities tested. 2 had no positive
- May also test if state requires
- Surface testing gives us up to a week advance notice that there is an asymptomatic person in the building

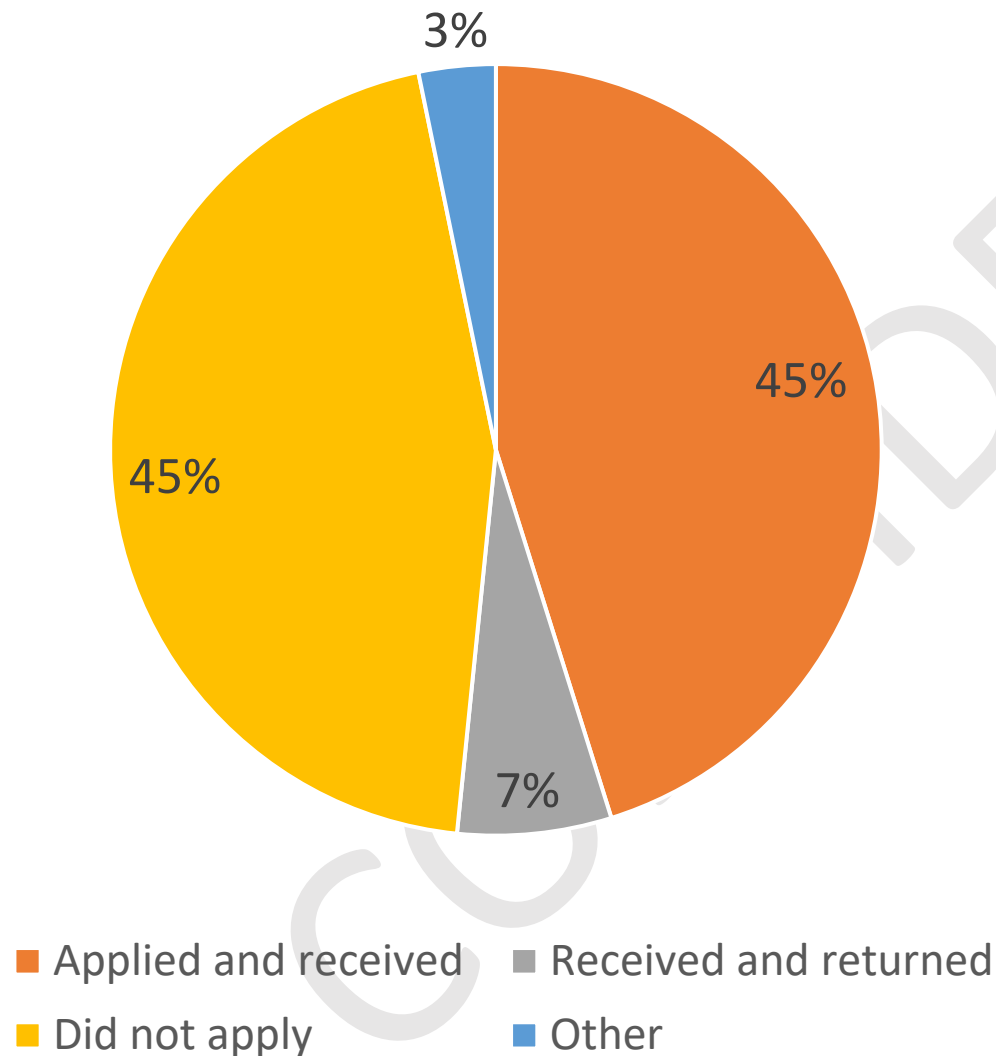
Do you intend to continue hero pay:



Other Responses:

- We have instituted a premium for all hourly employees during a covid related quarantine
- Our incentive ended last week, do not plan on continuing at this time
- Only as needed in hot spots. Ended global hero pay on 5/23.
- Never have
- Never implemented hero pay
- Have not had to use Hero Pay
- Never implemented hero pay but increased other benefits instead

Has your company applied and/or received PPP money?



If yes, please indicate approximate amount received from PPP:

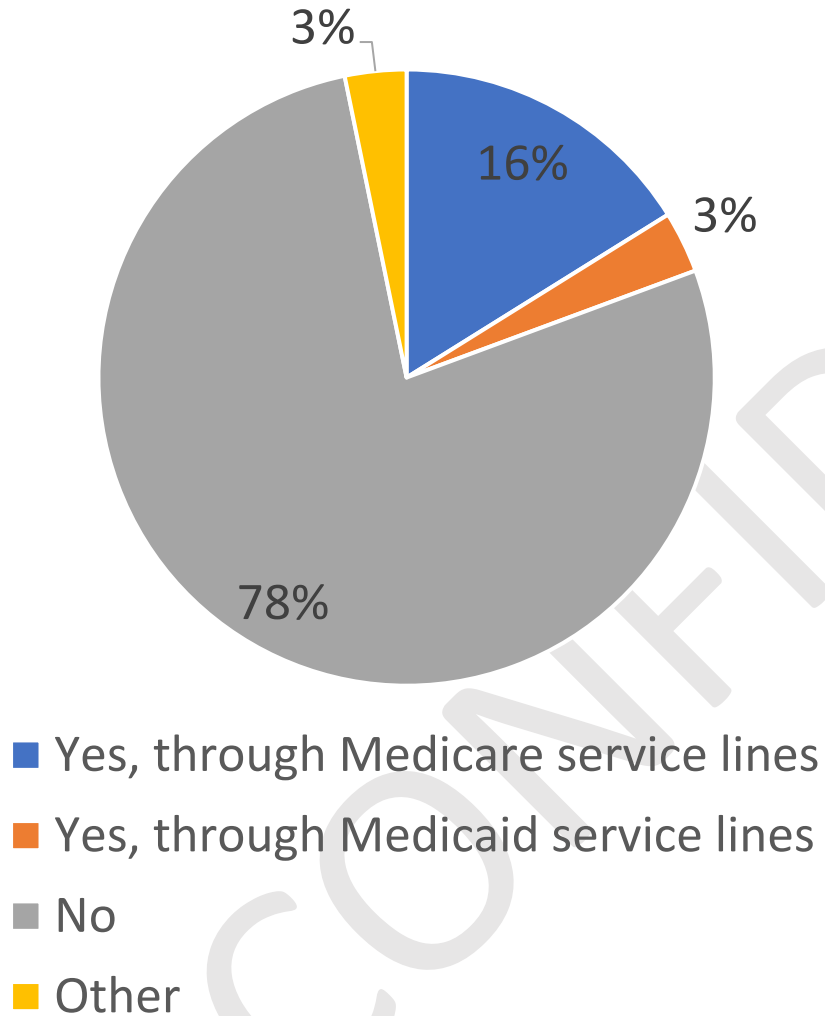
- \$3,400,000
- \$10 million
- \$10 million
- \$12,000,000
- \$550,000 for each of 2 communities
- We did not qualify because we have over 500 employees and they all work for the management company

Other responses:

- We have applied. Some of our entities have received their PPP, most are still waiting to receive

n = 31

Has your company received any funding from HHS?



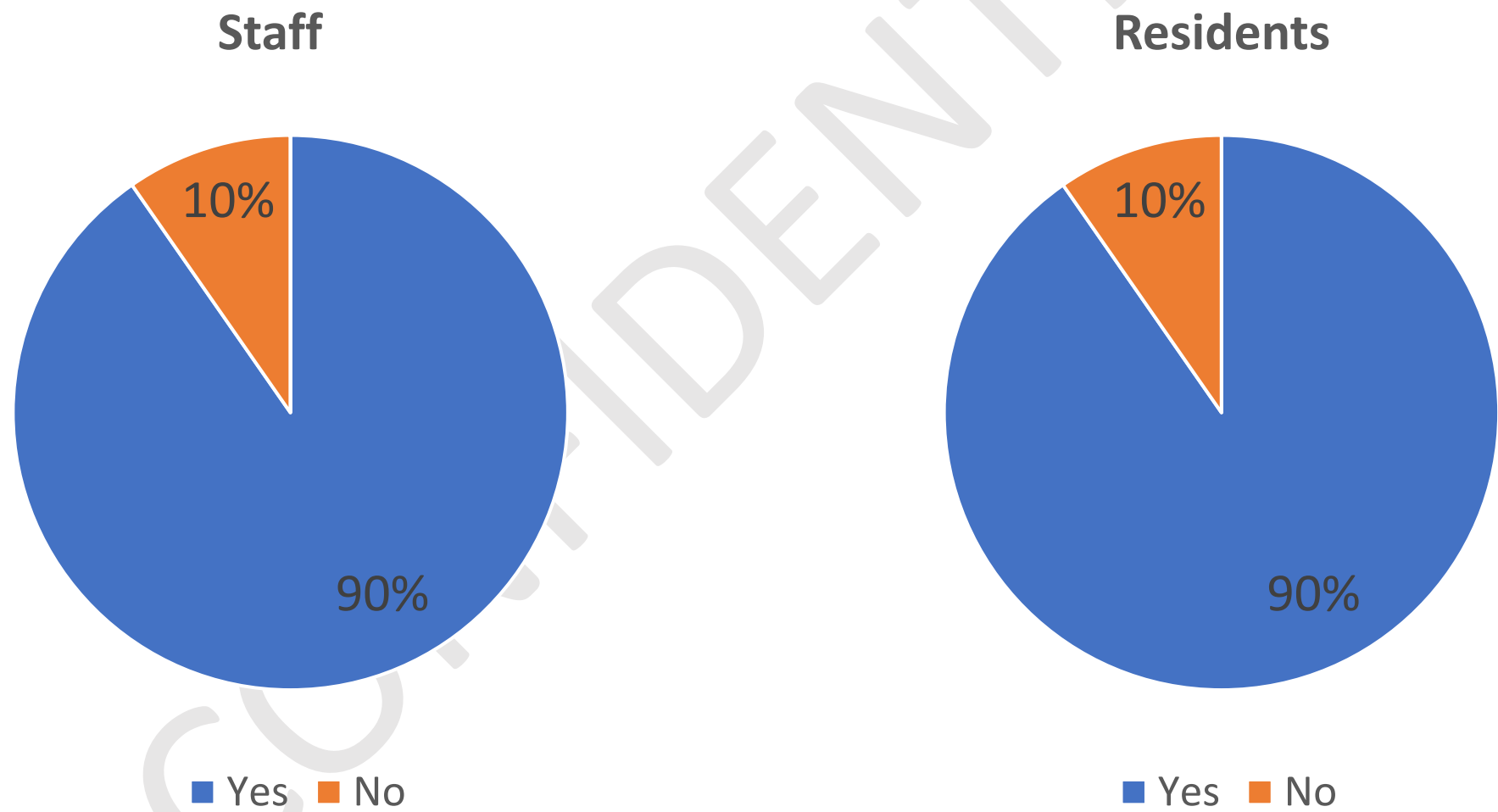
If yes, please indicate approximate amount received from HHS:

- \$5 million
- Unsure

Other Responses:

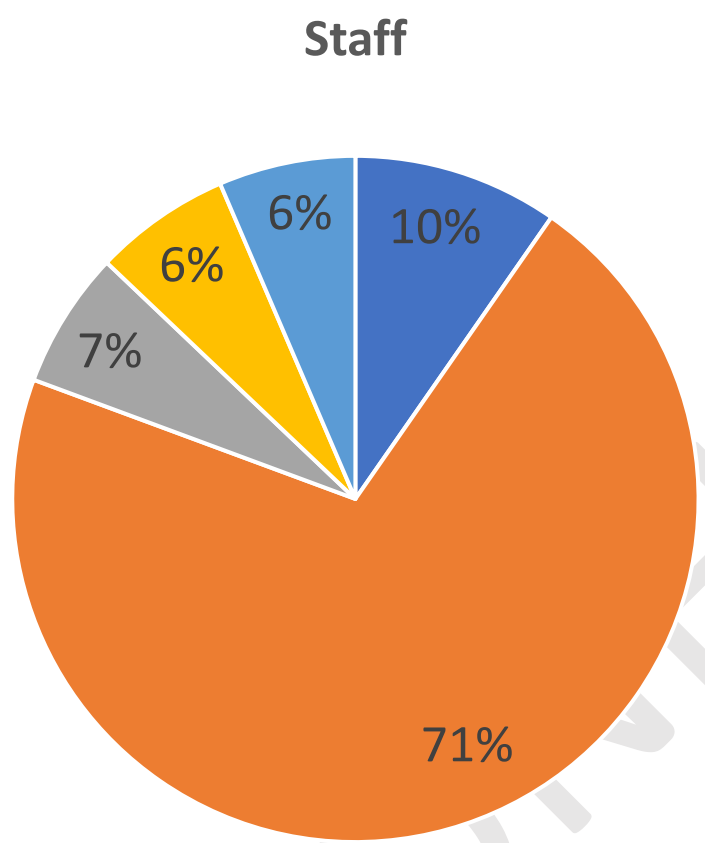
- 10% bump in Medicaid residents rent but we have very few Medicaid. Not any help

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



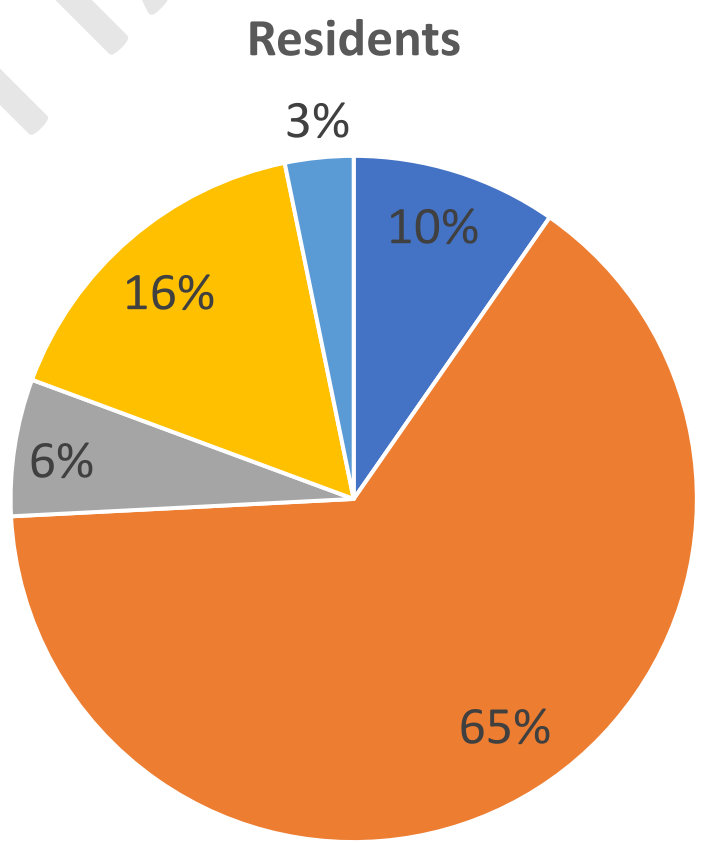
Staff: n = 31
Residents: n = 31

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



■ 0 ■ 1 to 5 ■ 6 to 10 ■ 11 to 20 ■ 21+

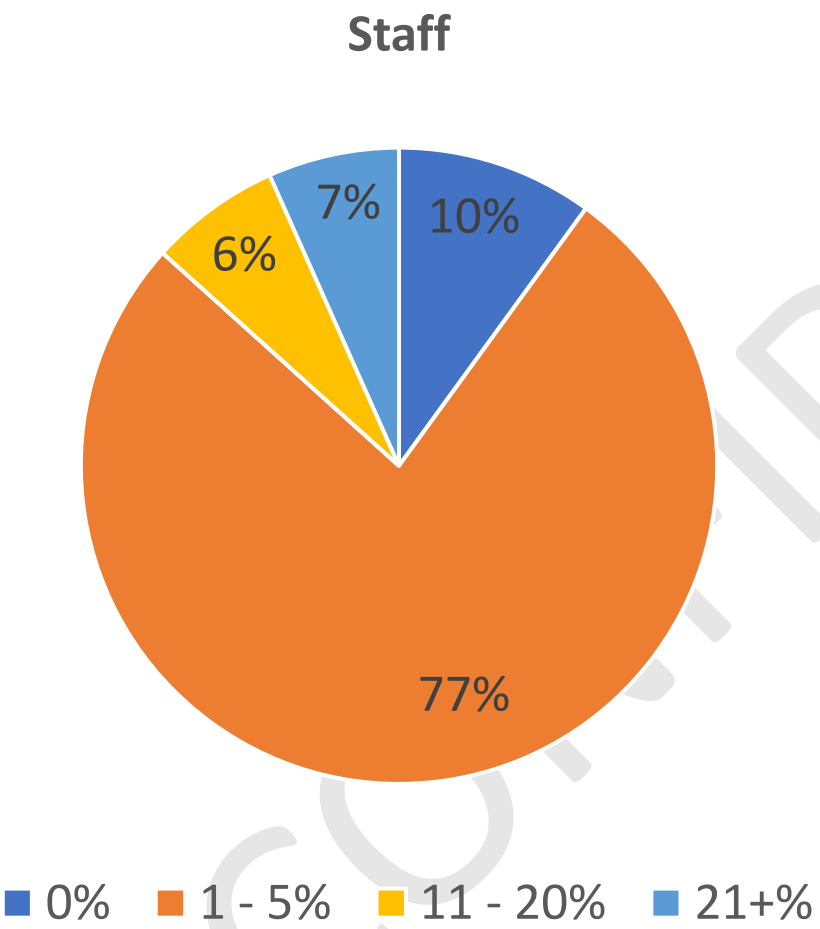
Staff n = 31



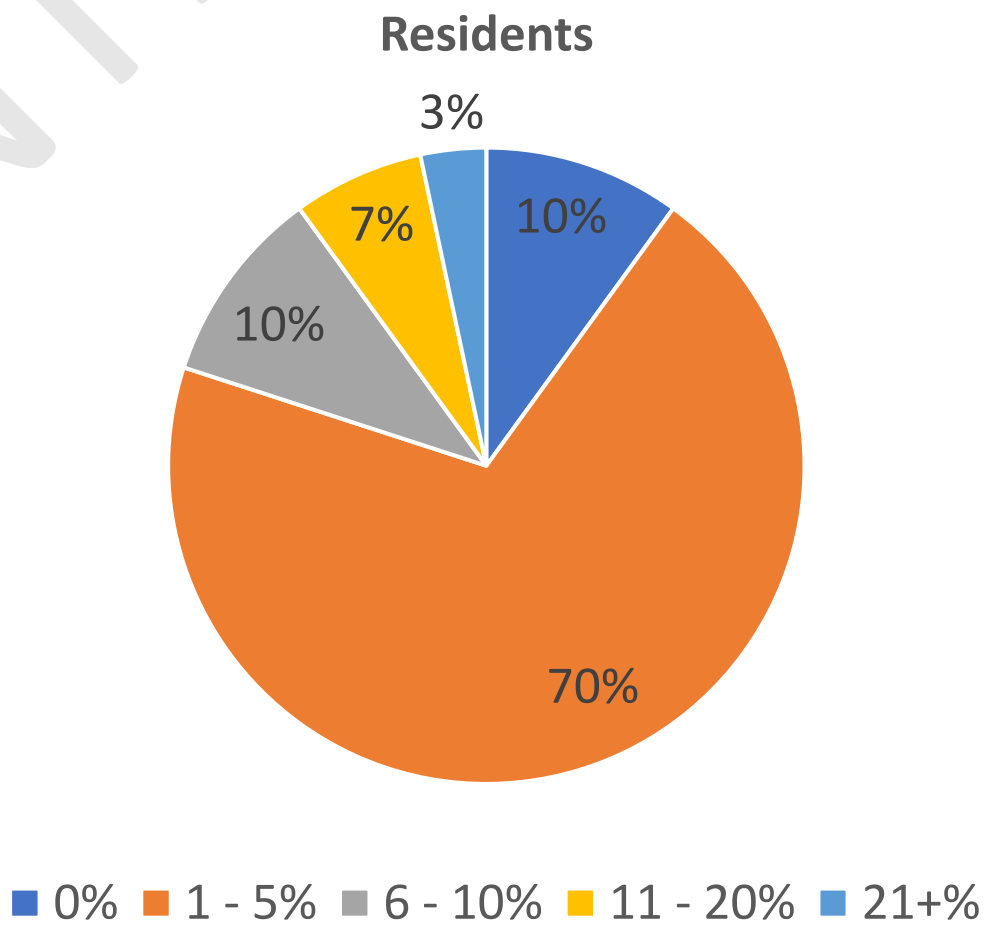
■ 0 ■ 1 to 5 ■ 6 to 10 ■ 11 to 20 ■ 21+

Residents n = 31

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

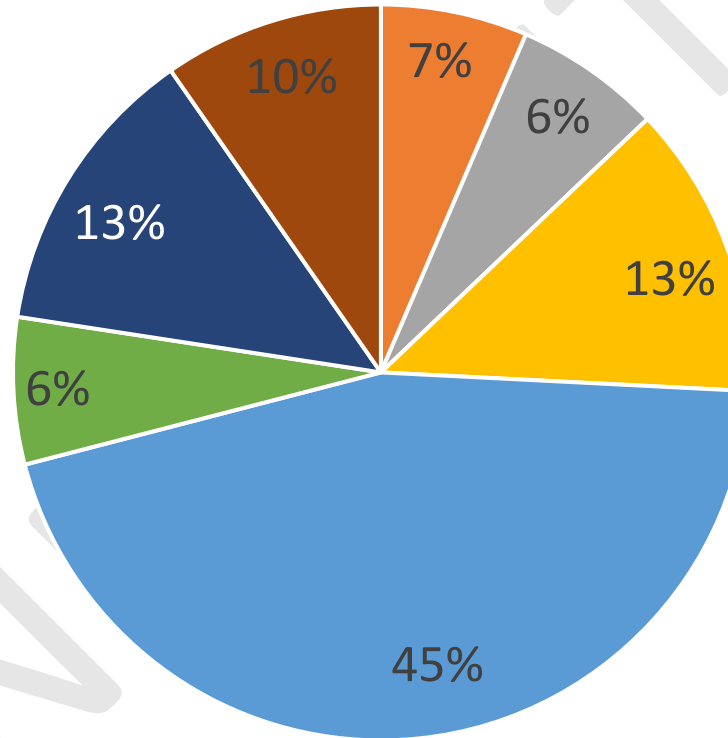


Staff n = 30



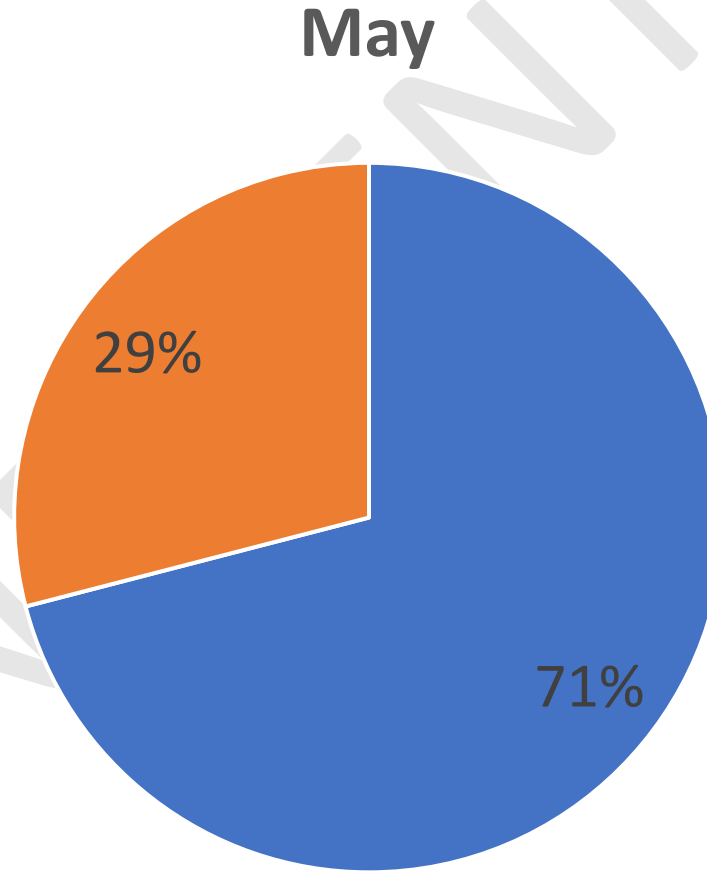
Residents n = 30

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



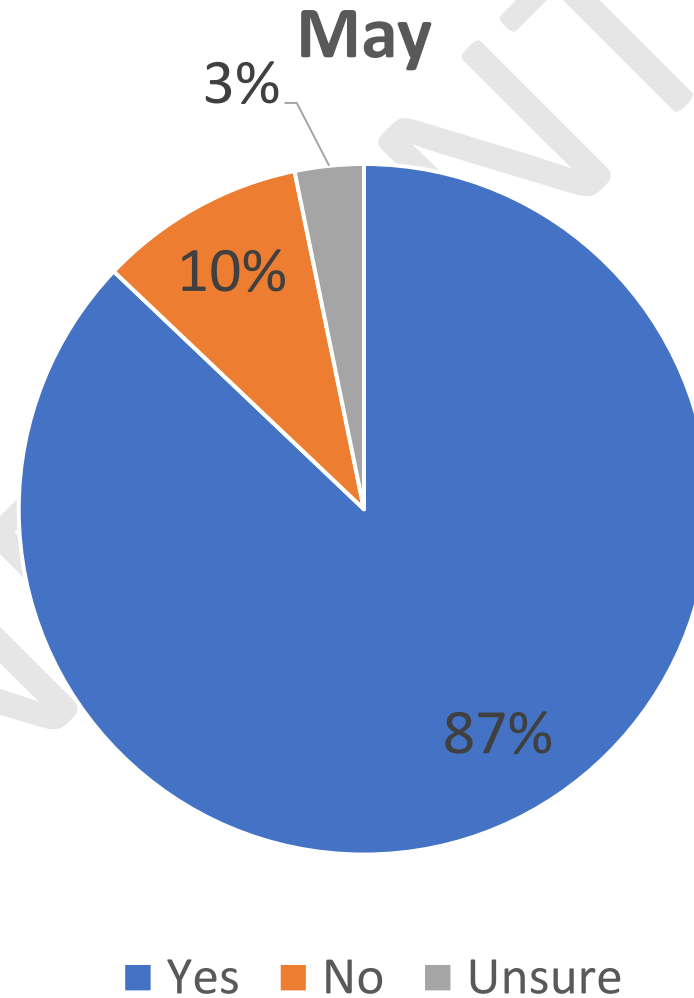
- Occupancy has Increased 1% - 2%
- Occupancy has Decreased 1% - 2%
- Occupancy has Decreased by 4% - 6%
- Occupancy has Decreased by more than 8%
- Occupancy has Remained the Same
- Occupancy has Decreased by 2% - 4%
- Occupancy has Decreased by 6% - 8%

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

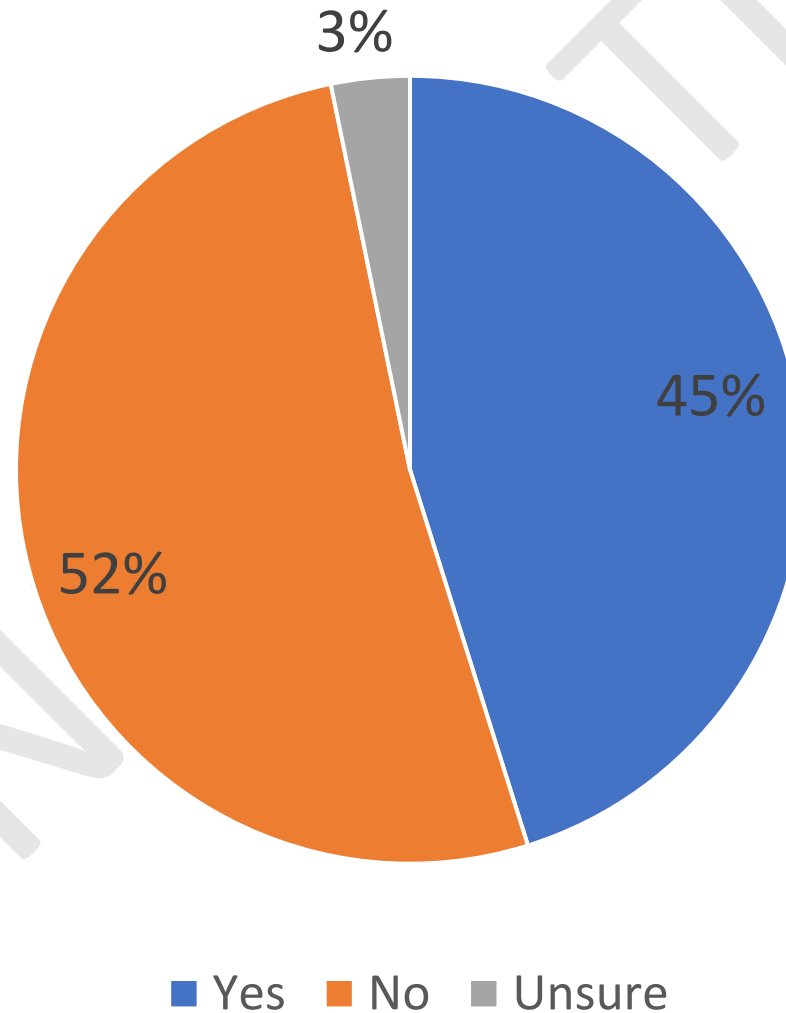


■ Yes ■ No

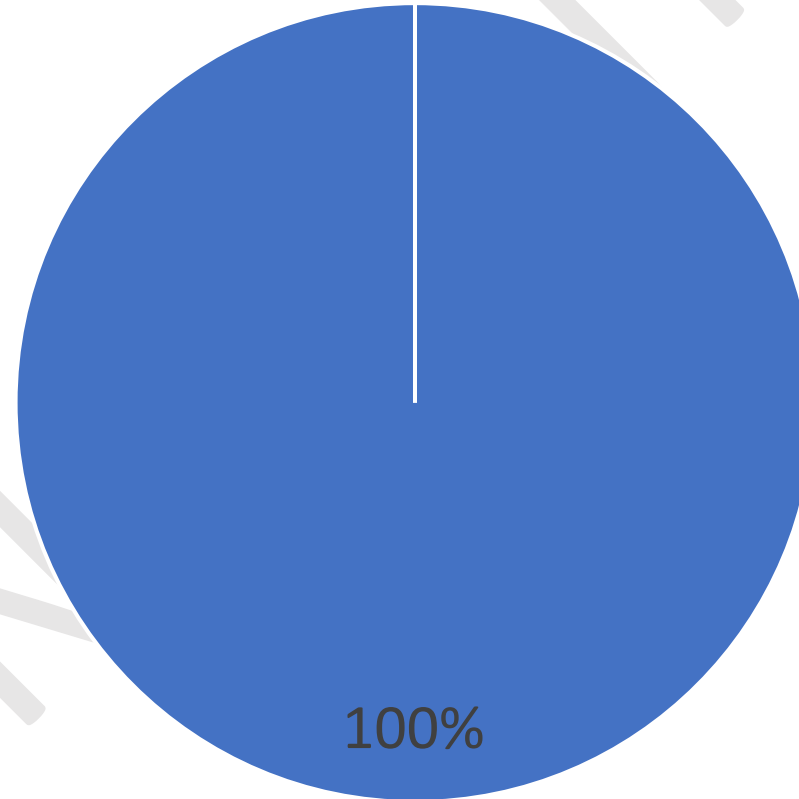
Have you had any prospects cancel plans to move-in due to COVID-19 fears?



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

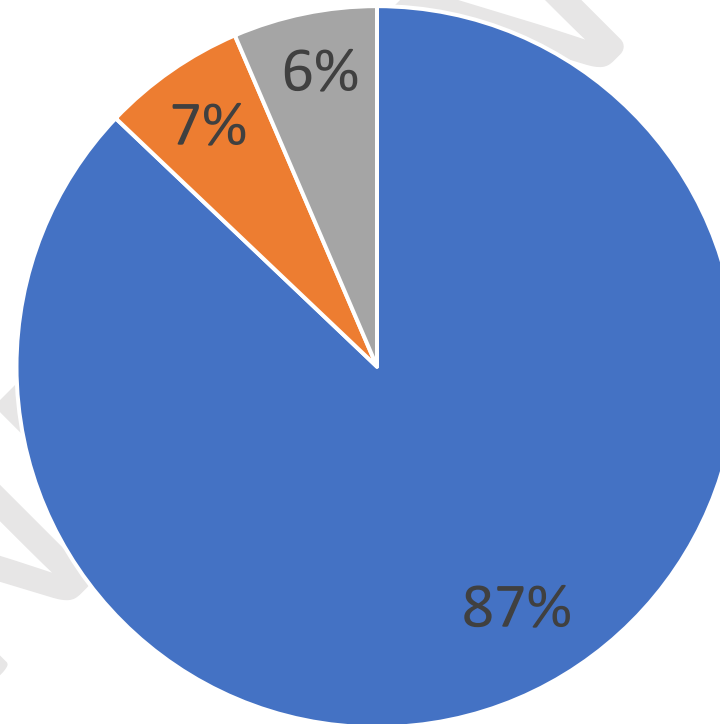


Do you expect to move-in new residents before the end of this month?



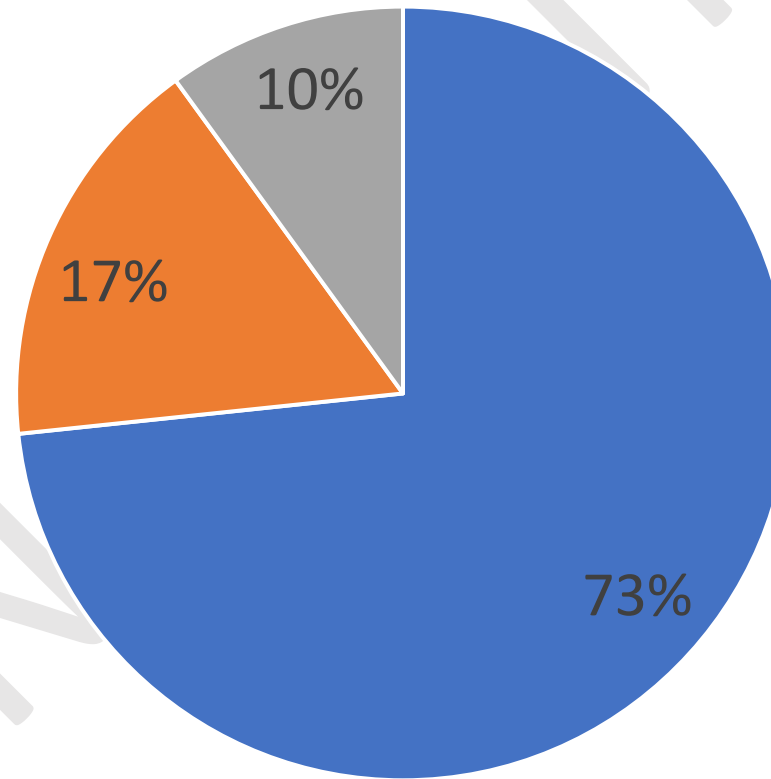
■ Yes

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)?

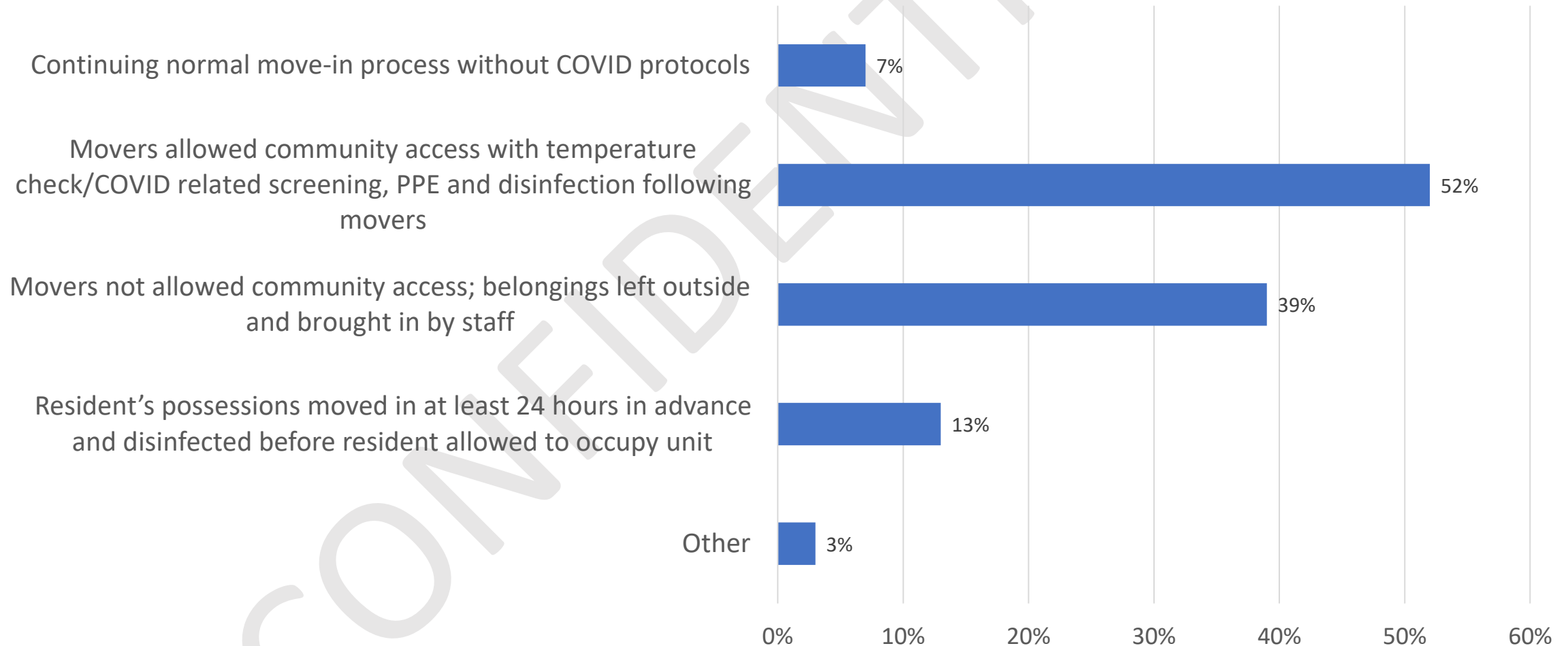


■ Yes ■ No ■ Unsure

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

- Necessity of COVID test prior to move-in depends on where resident moves from. Residents moving in from Hospital and SNF will require COVID test prior to move-in. Others will be screened for symptoms and surveyed for COVID risk prior to move-in
- Require negative test prior to move in, 10-14 day stay in observation area, 2 negative test result in observation to "graduate"
- Isolation areas
- We are requiring in-depth screening of resident and family members for the 14-days prior to projected move-in. Resident required to have two negative COVID-19 test with 24 hours prior to move in
- Testing prior to admission. Quarantine to the extent that it can be effective with this population
- Test first. Isolate until results are in. Move in. Test again
- We quarantine for 14 days in a private area
- Attempting to quarantine as best as possible
- We test them prior
- Test and then quarantine for 7 days (challenge with MC residents)

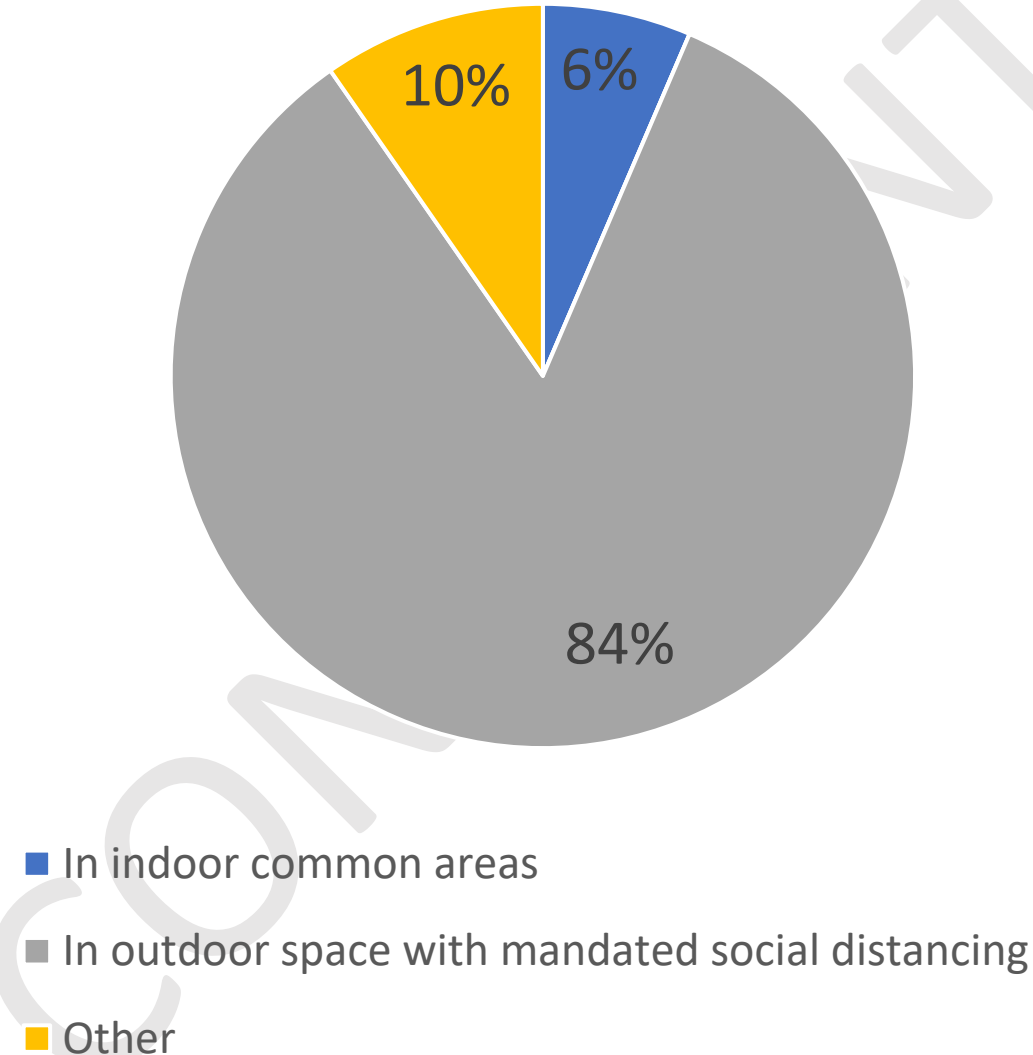
How are you mitigating risks with regards to the move-in process?



Other: Preferred movers only with temperature checks, full PPE

n = 31

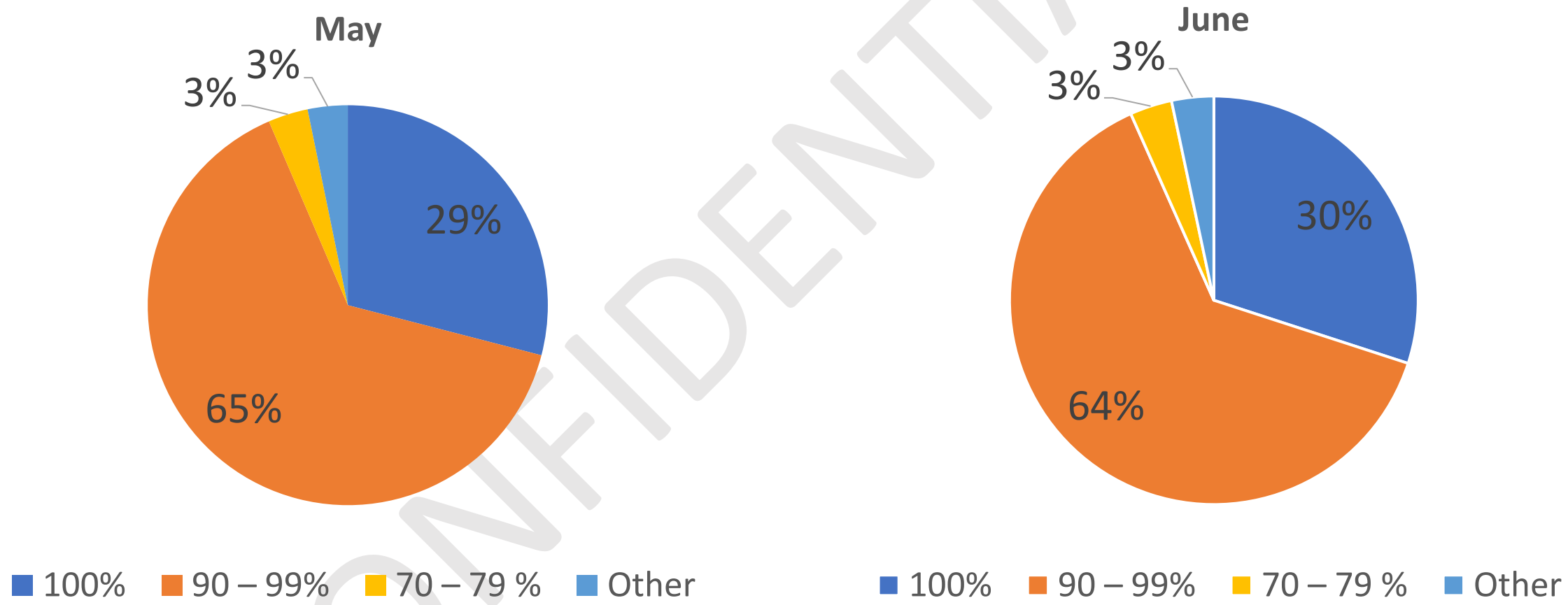
As you consider opening up your communities, as it relates to visitors, do you envision physical visits taking place:



Other:

- Not certain
- All of the above based on local community needs and covid data in local market
- Using Looking Glass to allow face to face with clear barrier

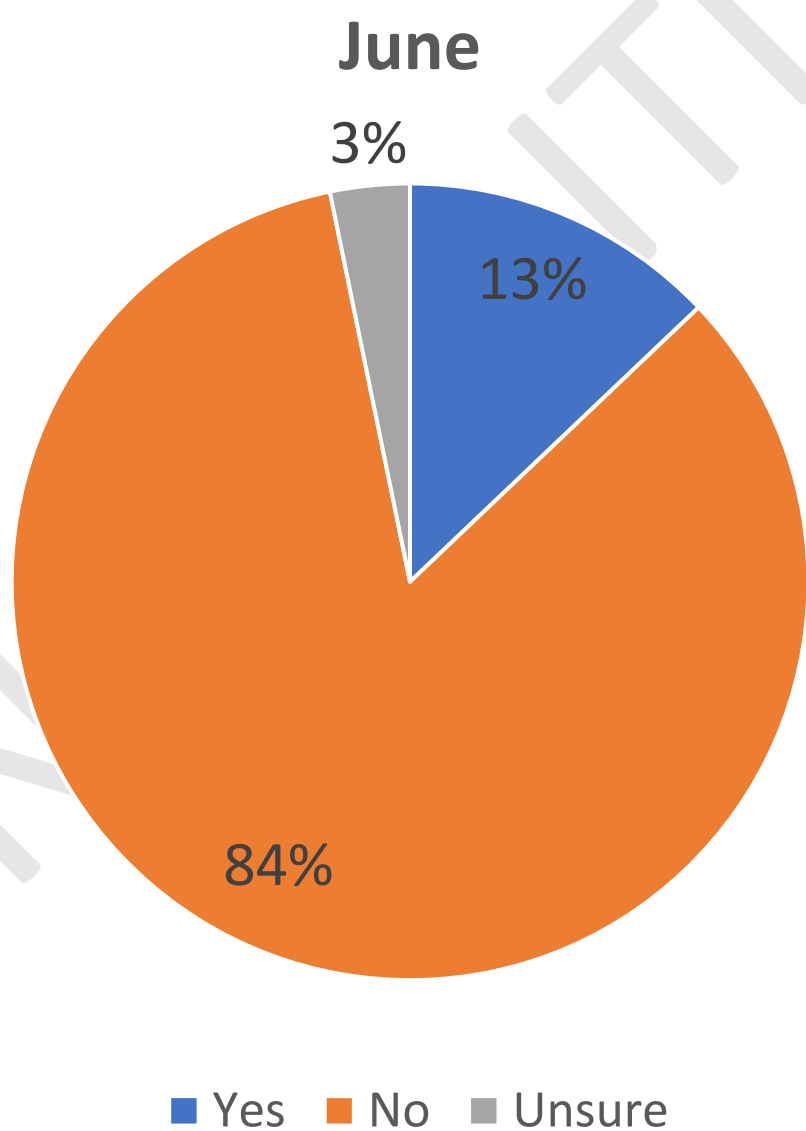
What was your percentage of rent collected in May and June?



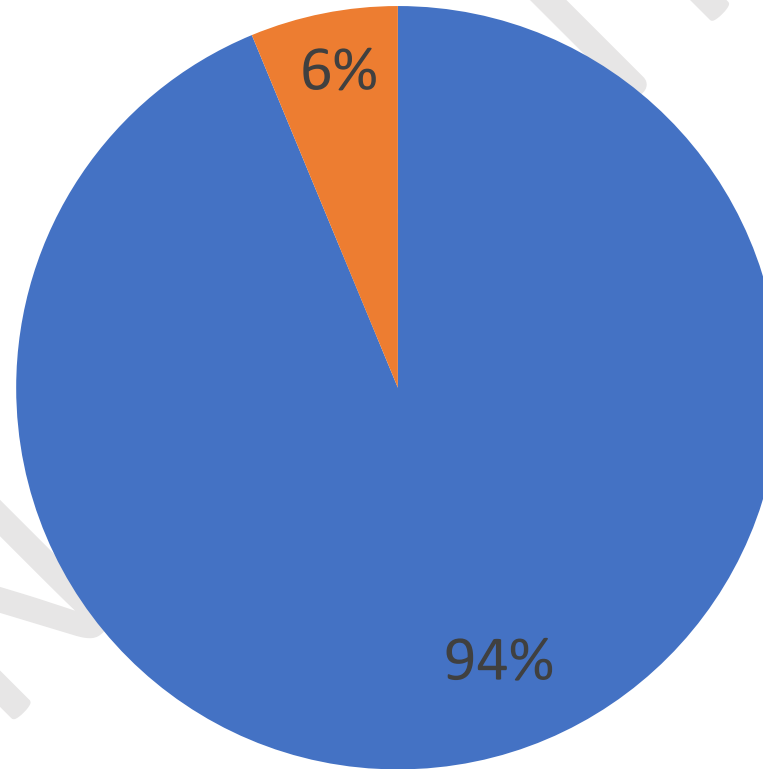
Other Responses: No noticeable changes from other months

May n = 31
June n = 30

Do you anticipate rent delinquency in June?



If you anticipate rent delinquency in June, what percentage?



■ 0 – 5% ■ 6 – 10%

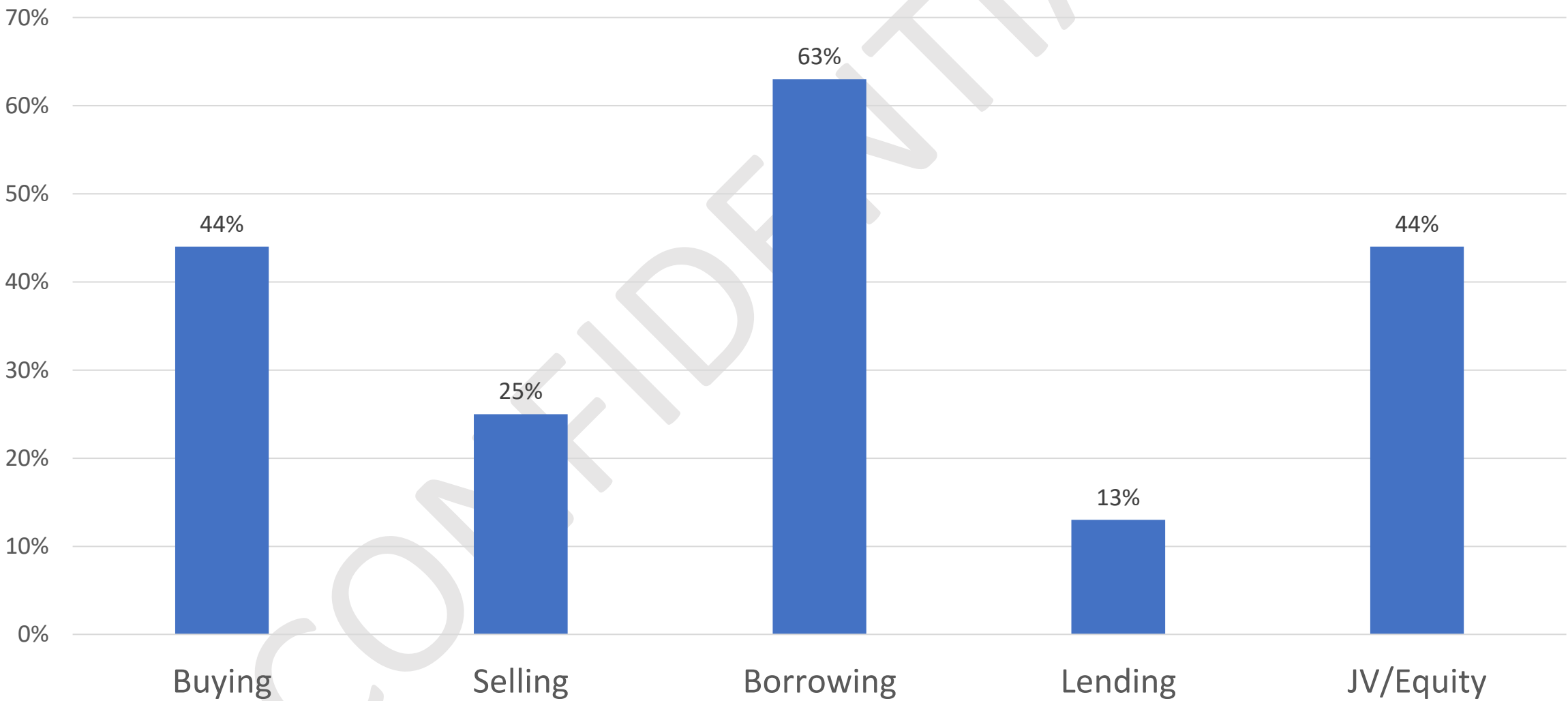
What is your greatest concern at this time?

- State/local ordinances inconsistent with community and county performance. New positives from prevalence testing
- Continuing decline in occupancy due to COVID concerns
- Recovering occupancy to meet loan covenants and lease payments
- People's fear of all things covid. Staff's perception of the covid scare
- Cost of insurance
- Lack of CV19 liability insurance
- Government responses
- Keeping residents and staff safe
- Staffing. As we move to test all staff on a regular basis, without symptoms, we know we will have some asymptomatic positive results

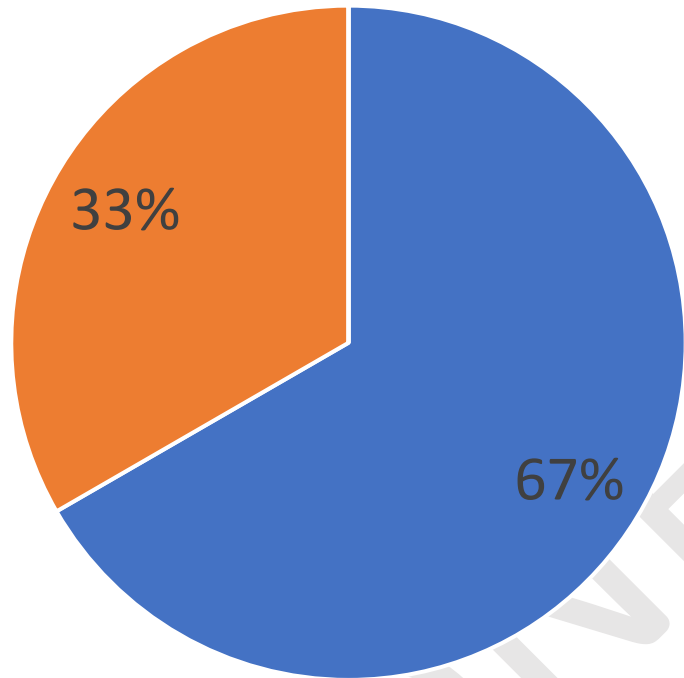
What is your greatest concern at this time? (cont.)

- Safely unwinding restrictions and team members continued compliance with infection control protocols outside of the communities
- Overcoming occupancy decline, results of government mandated mass testing revealing high numbers of positive but asymptomatic cases, negative perception of industry
- Lack of clear strategy regionally and nationally how we plan to move forward together and support each other, especially those watching over our country's most vulnerable
- Excessive regulatory oversight (New York). Increased costs to be permanent for 2 years
- Industry reputation
- People moving out due to restrictions and the stress of not being able to freely interact
- Sales and marketing in the future
- Maintaining social distancing and use of masks while opening up visitation, dining and activities within community(ies)

Are you involved in a current capital transaction?



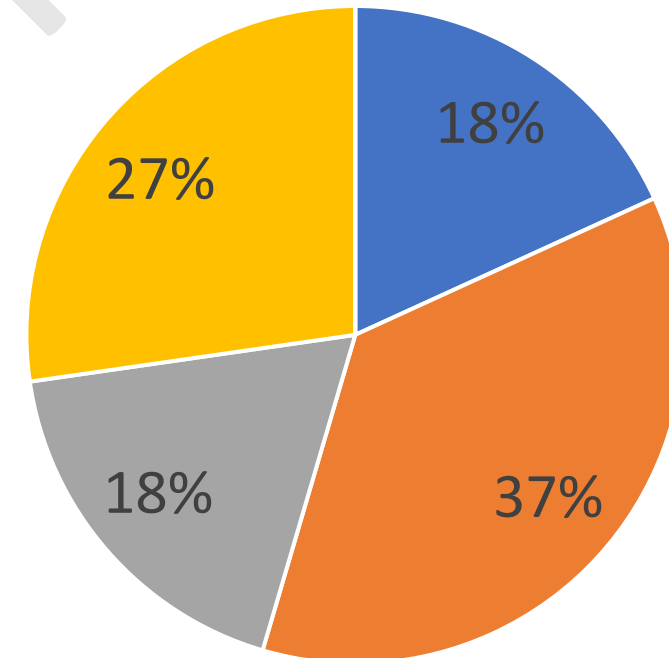
Is your capital transaction?



■ Moving forward ■ On hold

n = 15

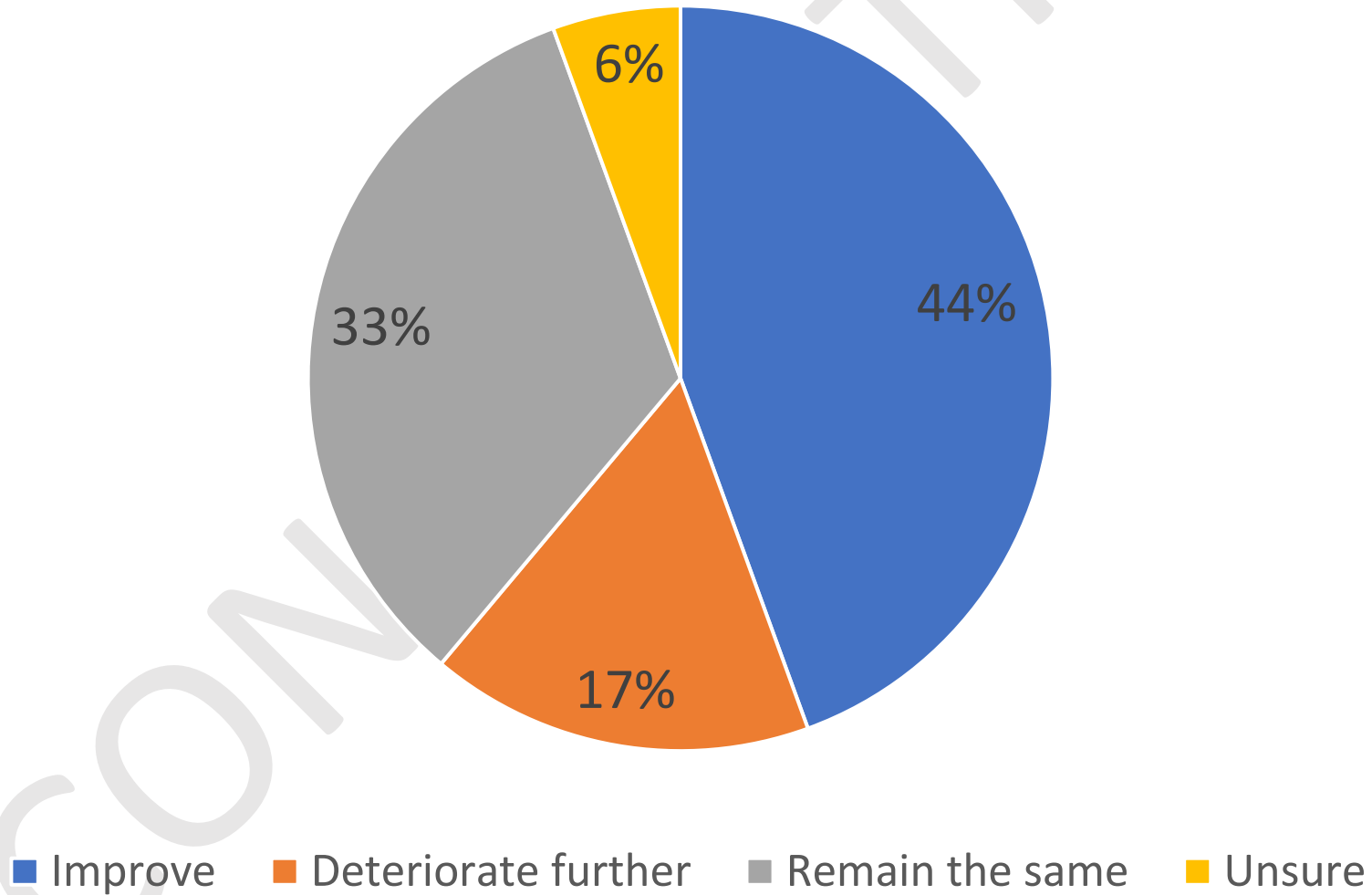
If you answered on hold or terminating, do you attribute this to:



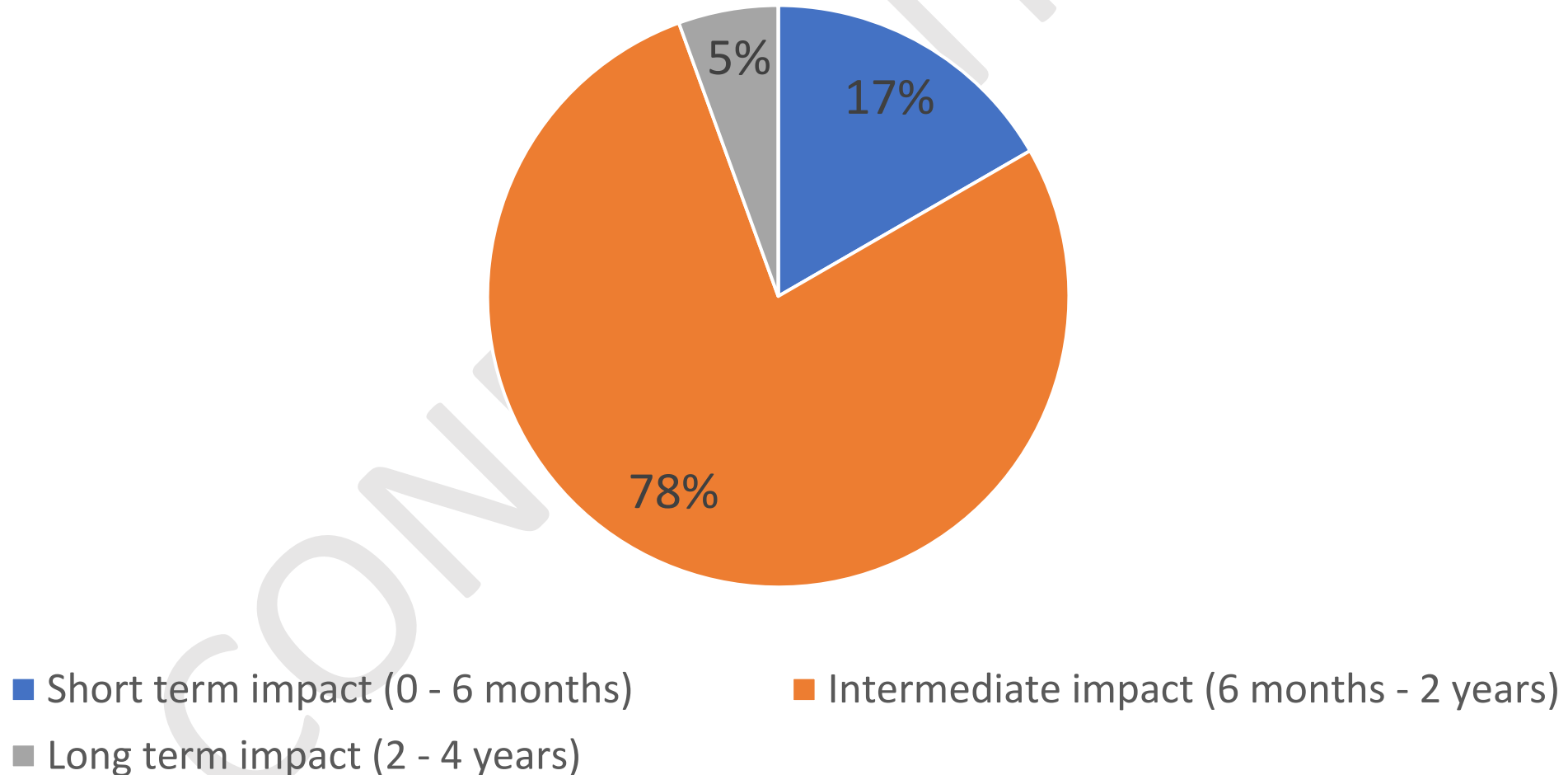
■ Lending community/ liquidity/ deal terms
■ Internal analysis/ protocols/ occupancy/ operations
■ Transaction partners
■ Perceived change in valuation

n = 8

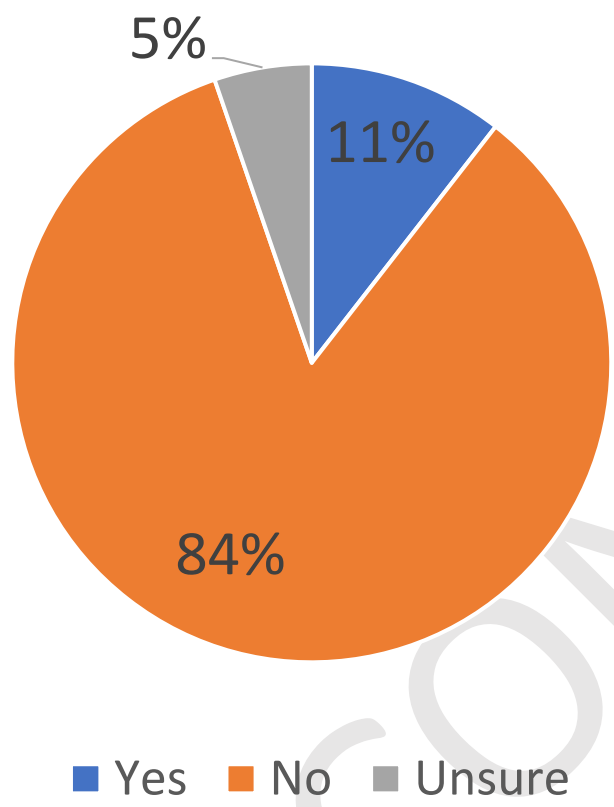
Do you anticipate current capital markets will:



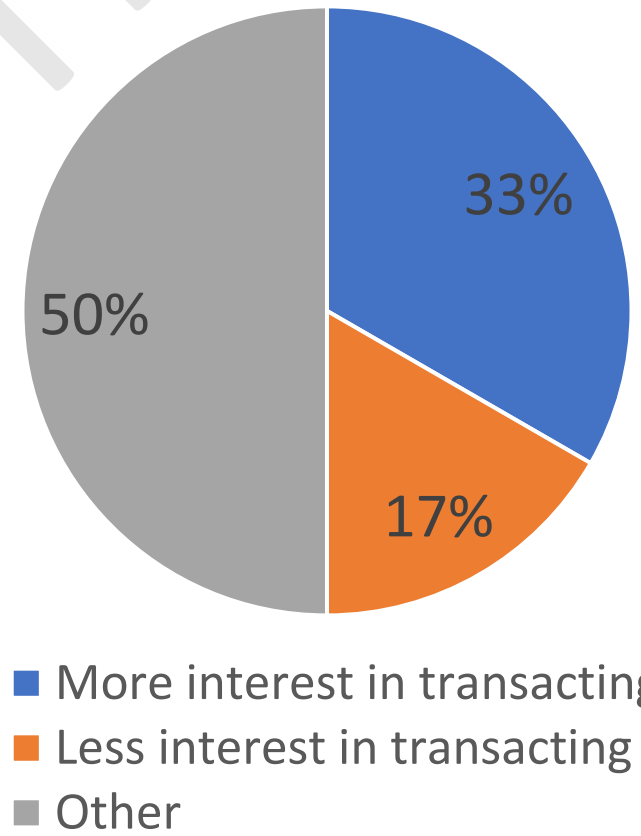
Do you think that the COVID-19 pandemic will have an adverse impact on sector valuations that will last:



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

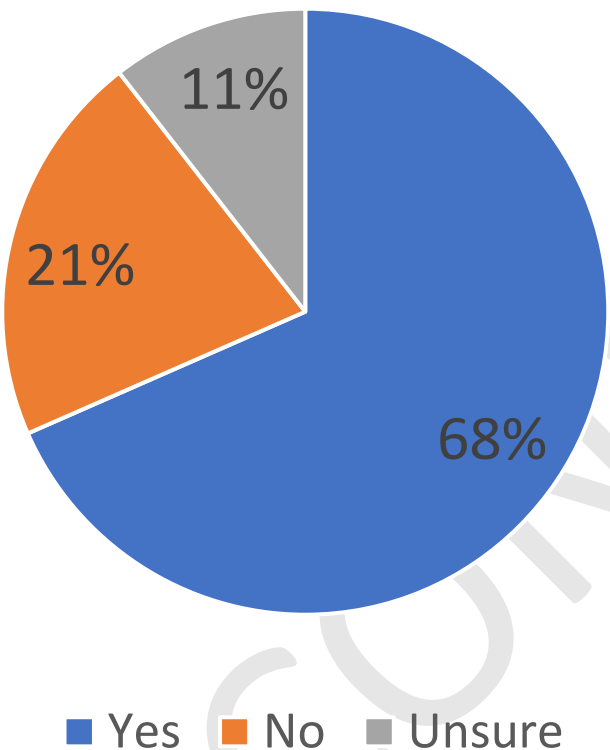


If your interest has changed, how so?



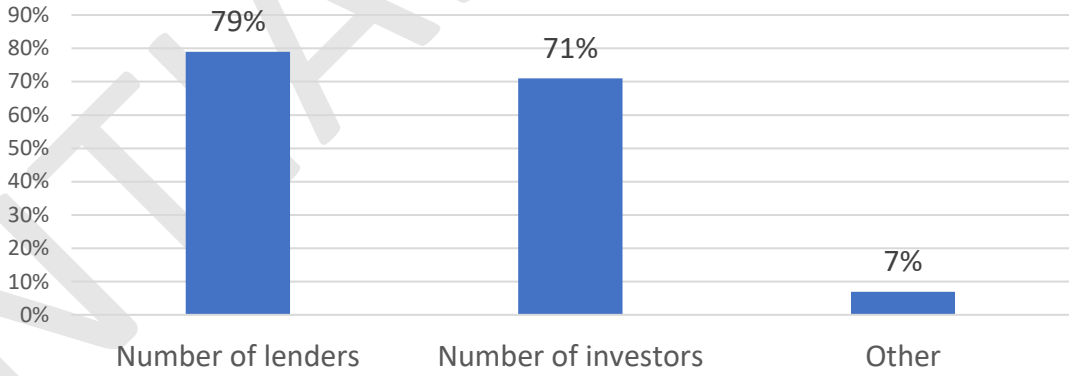
- Other:**
- We've been working in seniors housing for over 60 yrs. I anticipate we will continue
 - Interested in conservatively transacting
 - Mixed reactions

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



n = 19

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

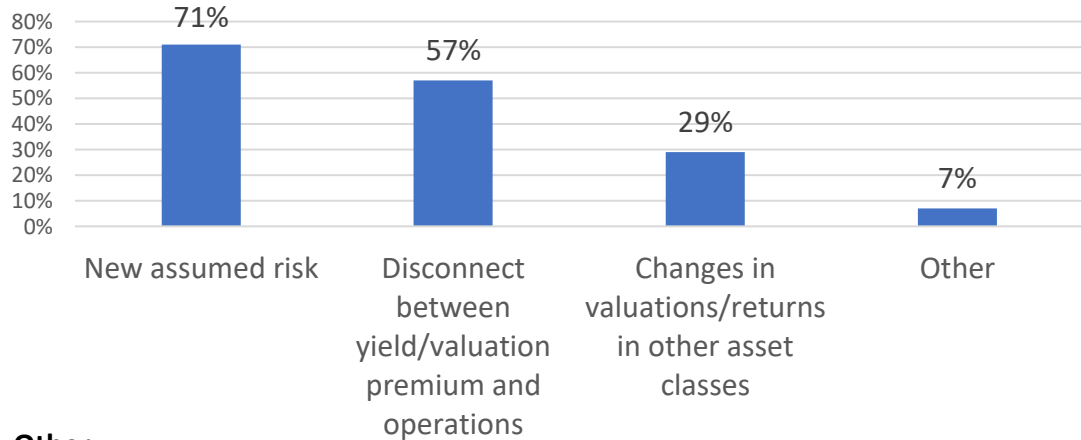


Other:

- Terms of lending changing with greater interest reserves and limited available construction lending capital

n = 14

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

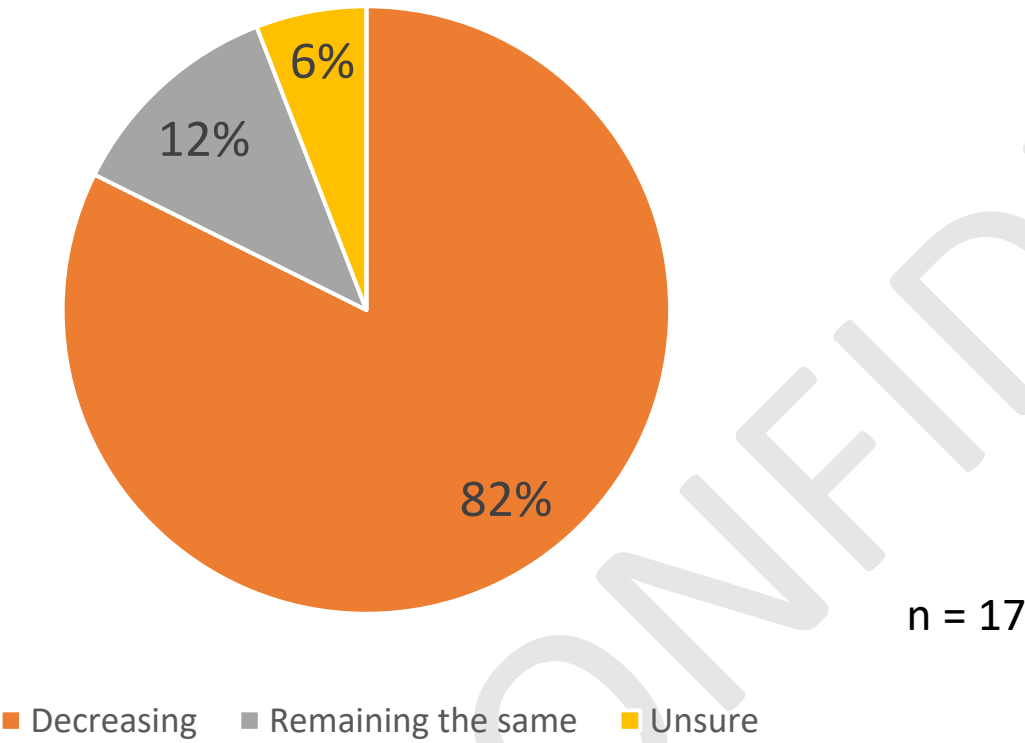


Other:

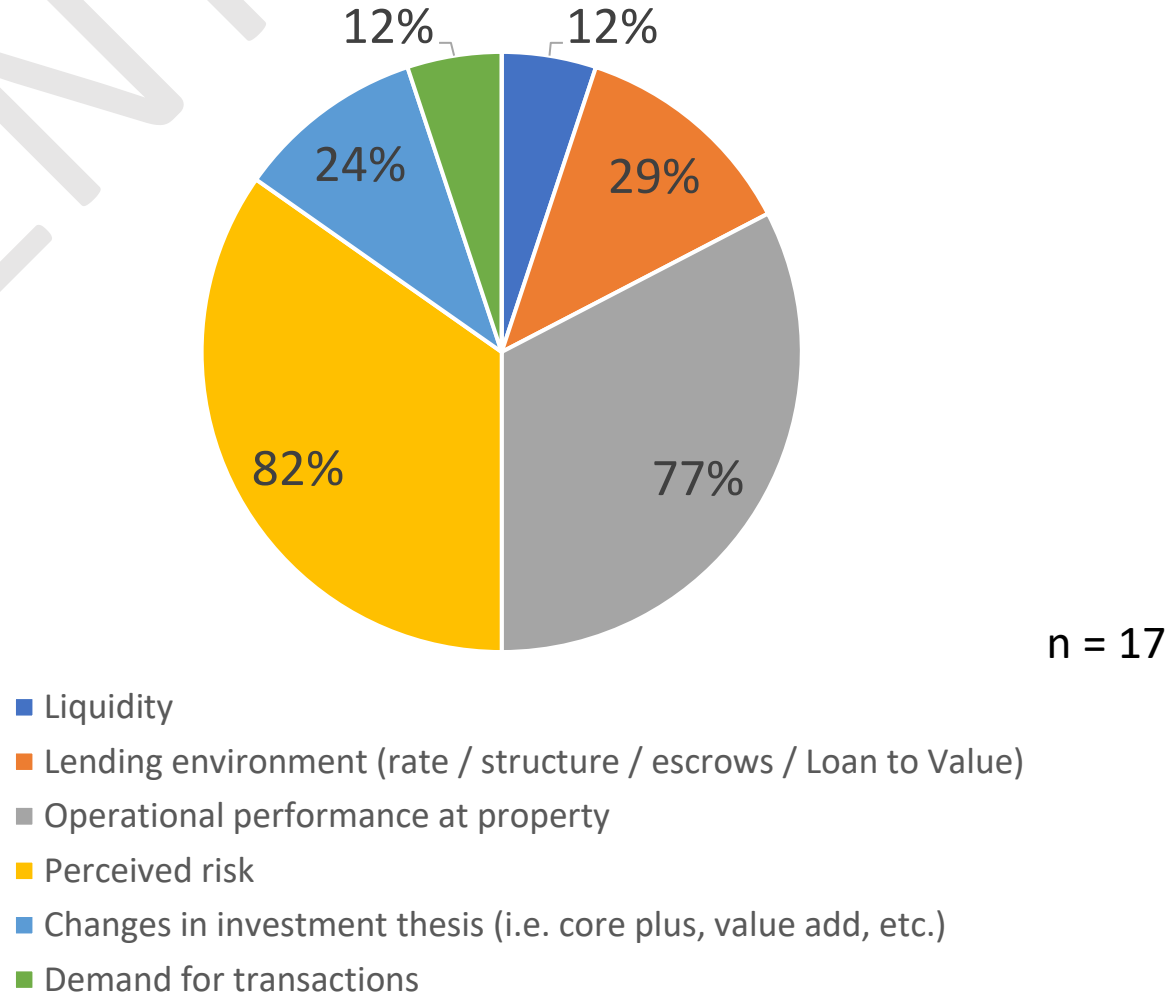
- Lenders assessing risk, additional operational cost impact (PPE, staffing, cleaning supplies), consumer sentiment changes effect on move-ins

n = 14

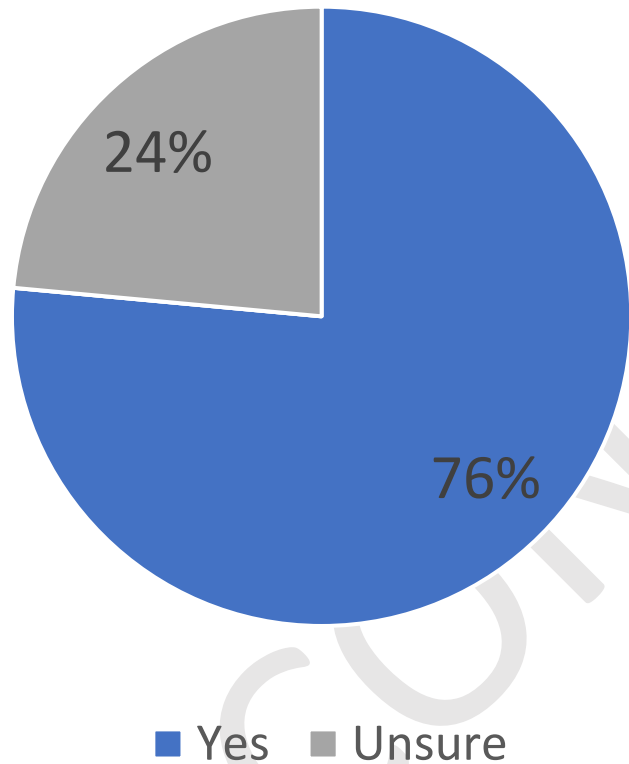
With regards to transaction marketplace, do you anticipate market values:



Based on your answer do you attribute this to:



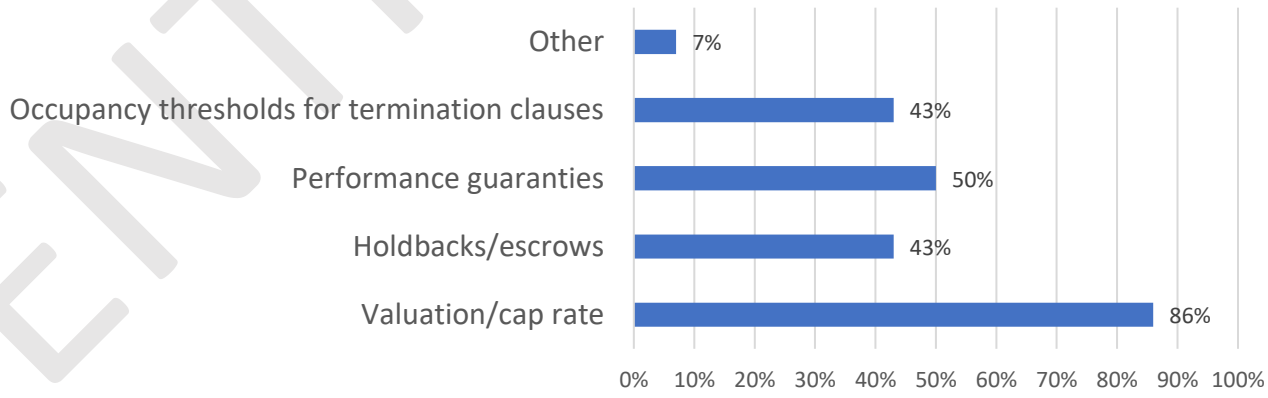
Do you think market fundamentals for capital transactions will change as a result of the COVID 19 pandemic



■ Yes ■ Unsure

n = 17

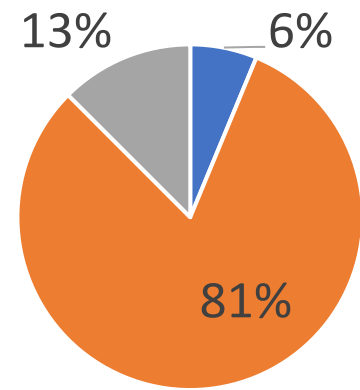
If you answered “yes” in what way(s) check all that apply



Other: Insurance

n = 14

Do you think market fundamental changes will be:



■ Permanent ■ Temporary ■ Unsure

n = 16

Please add any additional comments related to the transaction marketplace

- There is still significant capital available in the marketplace. The banks will need to determine their commitment to the Seniors Housing space going forward, likely in late June or July before we see an increase in transaction activity
- Infection control protocols are expensive. Margin hit permanent

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