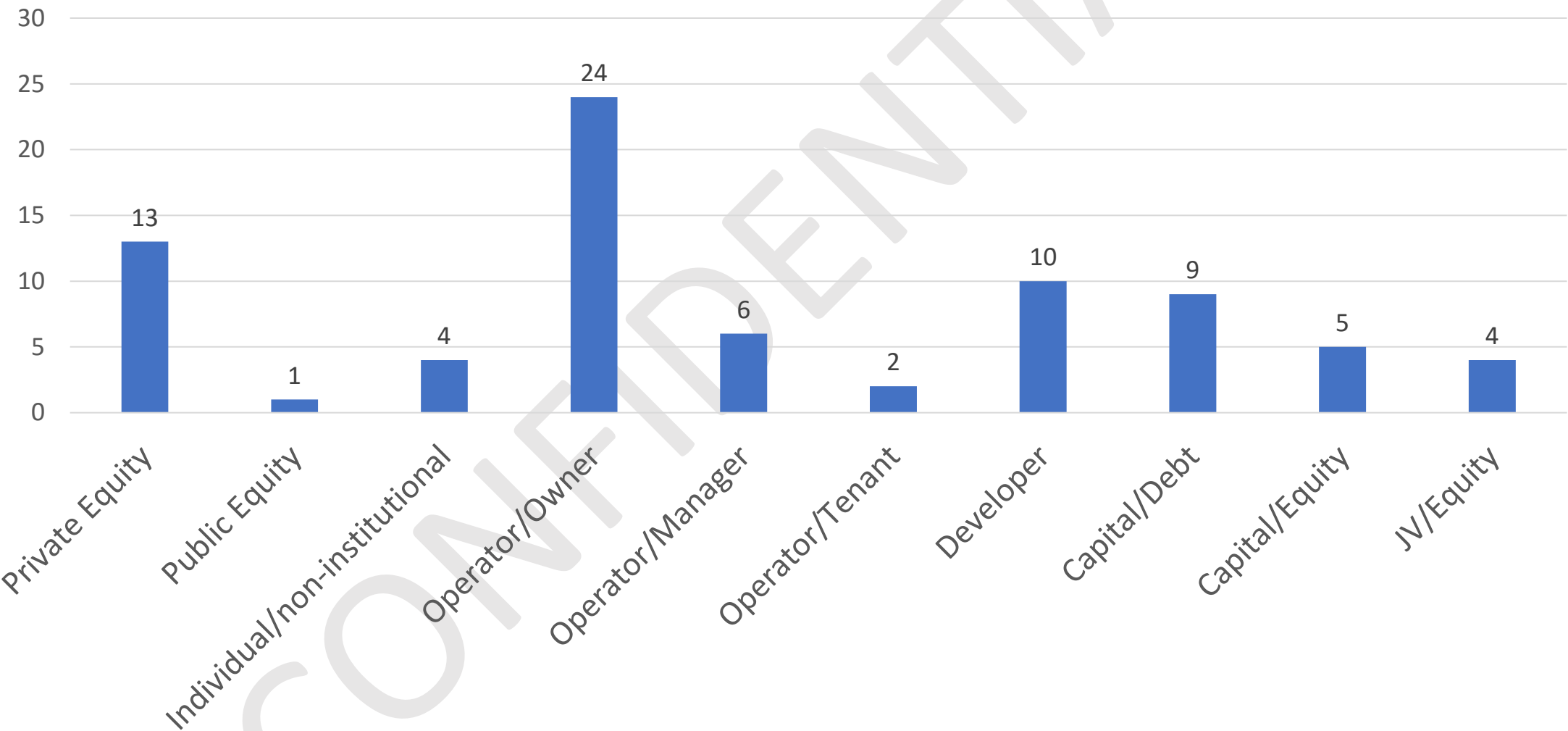
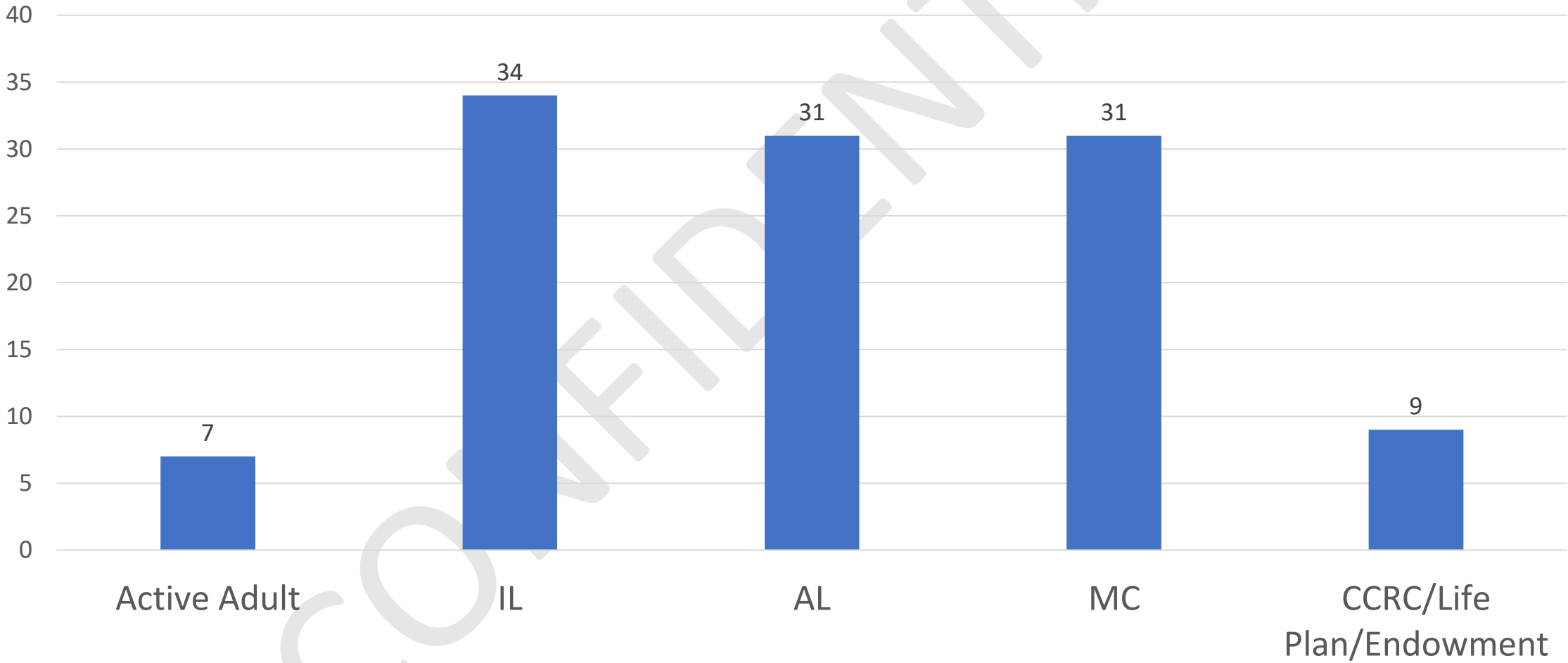


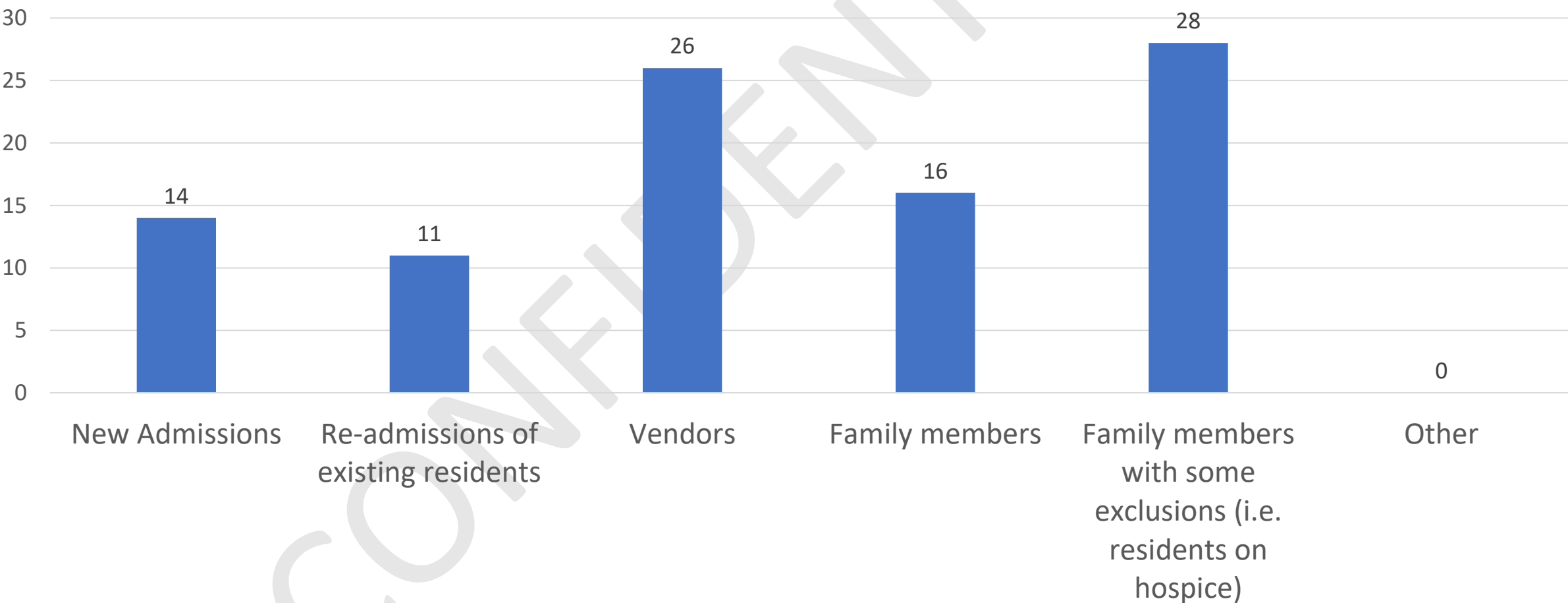
Are you an Owner, Operator, Developer, Financier?



Product Type



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



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?

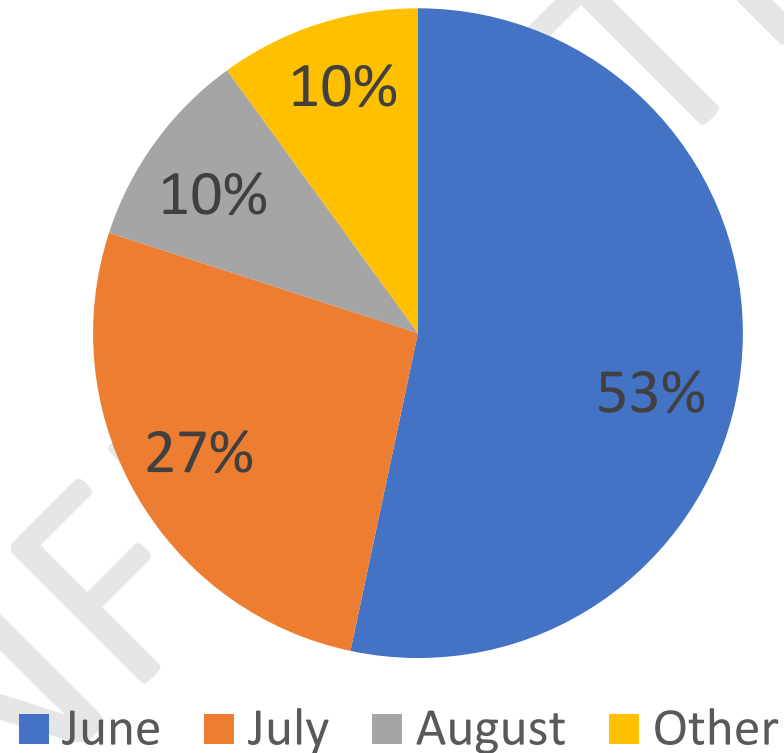


If you are currently restricting access to your community (i.e. no visitors unless essential healthcare personnel), when do you plan to lift that restriction?

Other Responses:

- When there are no cases and it feels safe in the broader regional area
- When we feel it is safe
- Taking into account all of the best information and making a determination for each community
- When ok by federal/state/local governments and we feel like it is safe
- When we deem it safe to do so
- When the state (local area) the community is in reaches the third phase of opening
- When we believe it's appropriate to do so
- In compliance with our restriction easing plan

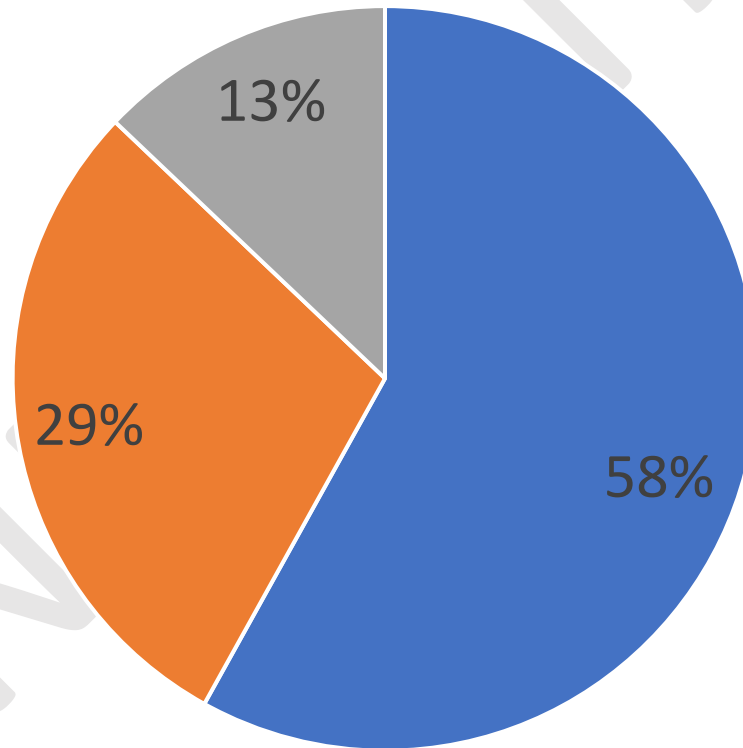
Do you currently anticipate lifting restrictions on access to some or all of your communities in:



Other Responses:

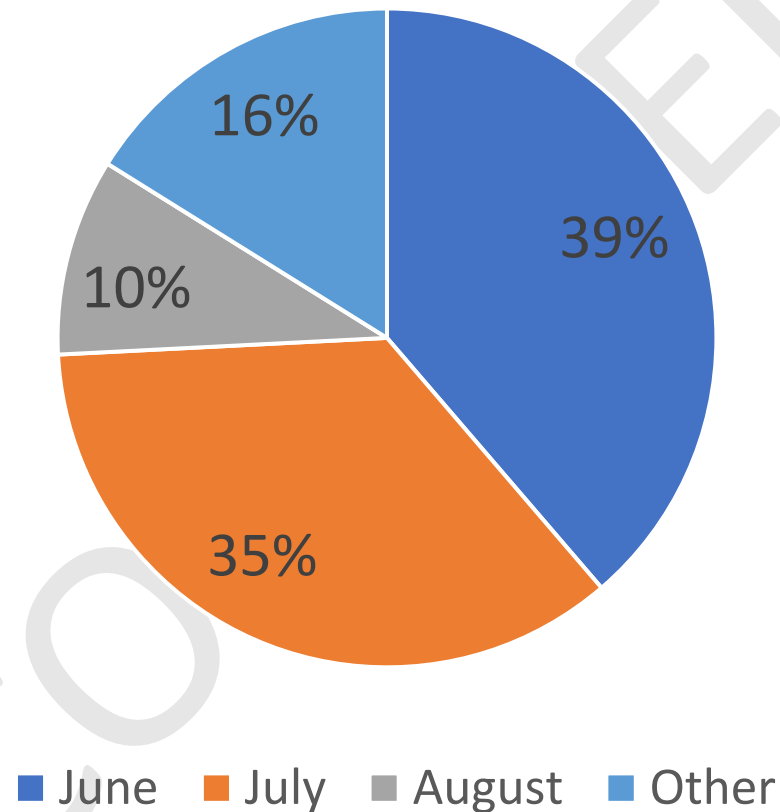
- No date set
- Need to work with the individual county health departments and licensing
- The state of PA - where the majority of our communities are - has told us that even when our counties are 'green' we cannot have visitors in our communities

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

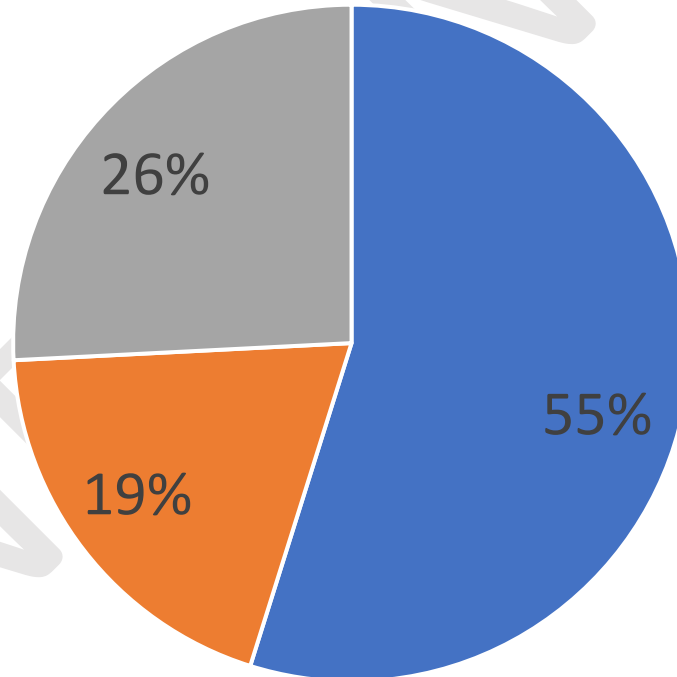
When do you plan to switch from in room dining back to using dining rooms (with social distancing and staggered seating)?



Other:

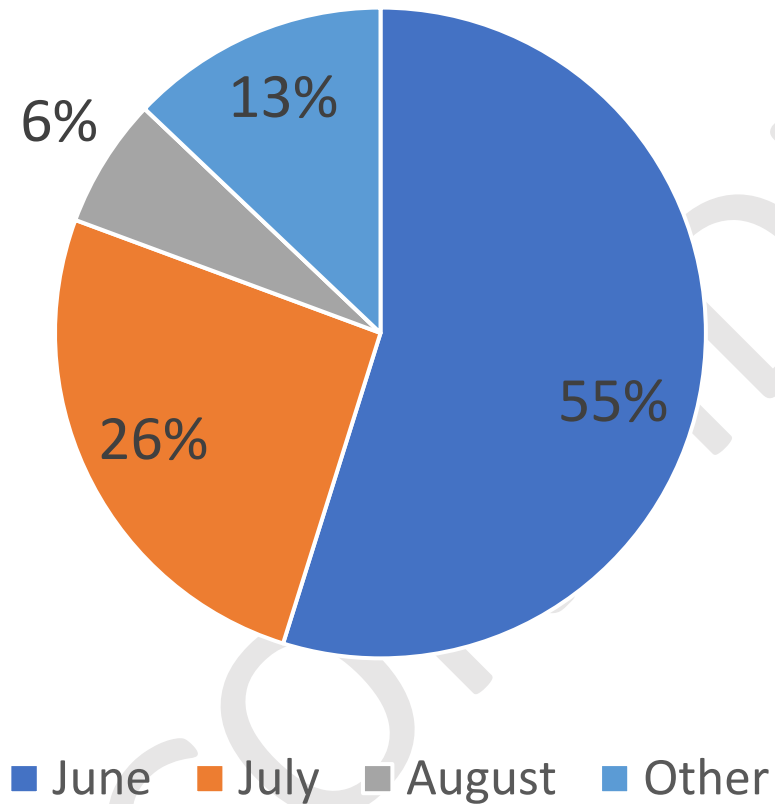
- Already have in the counties that allow it
- Unsure yet
- Opened in May
- Still working through this plan
- We never stopped social distancing communal dining

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



■ Yes ■ No ■ Unsure

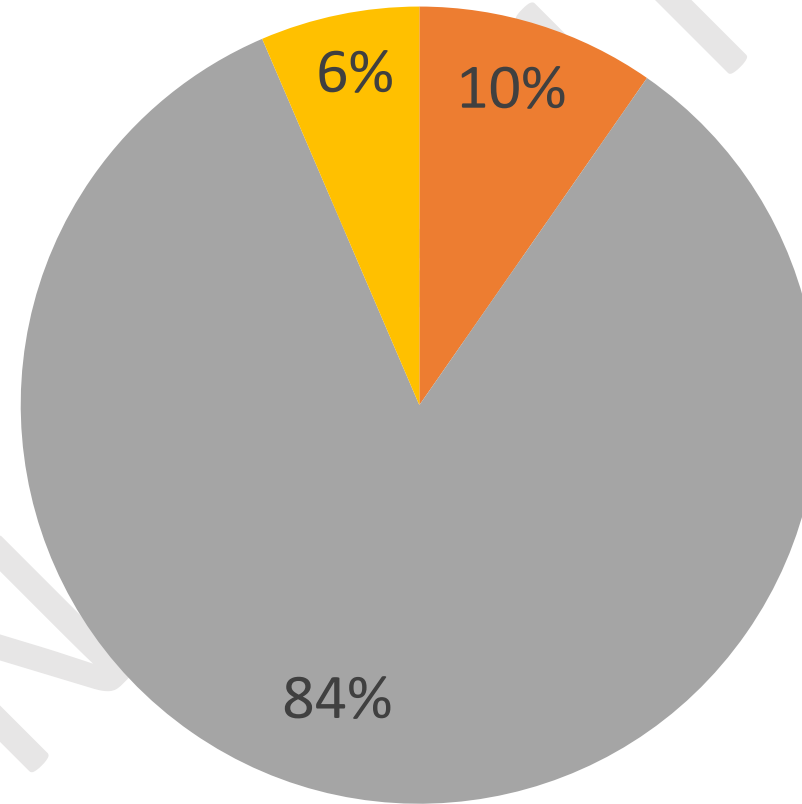
When do you plan to reinstitute group activities within the community:



Other:

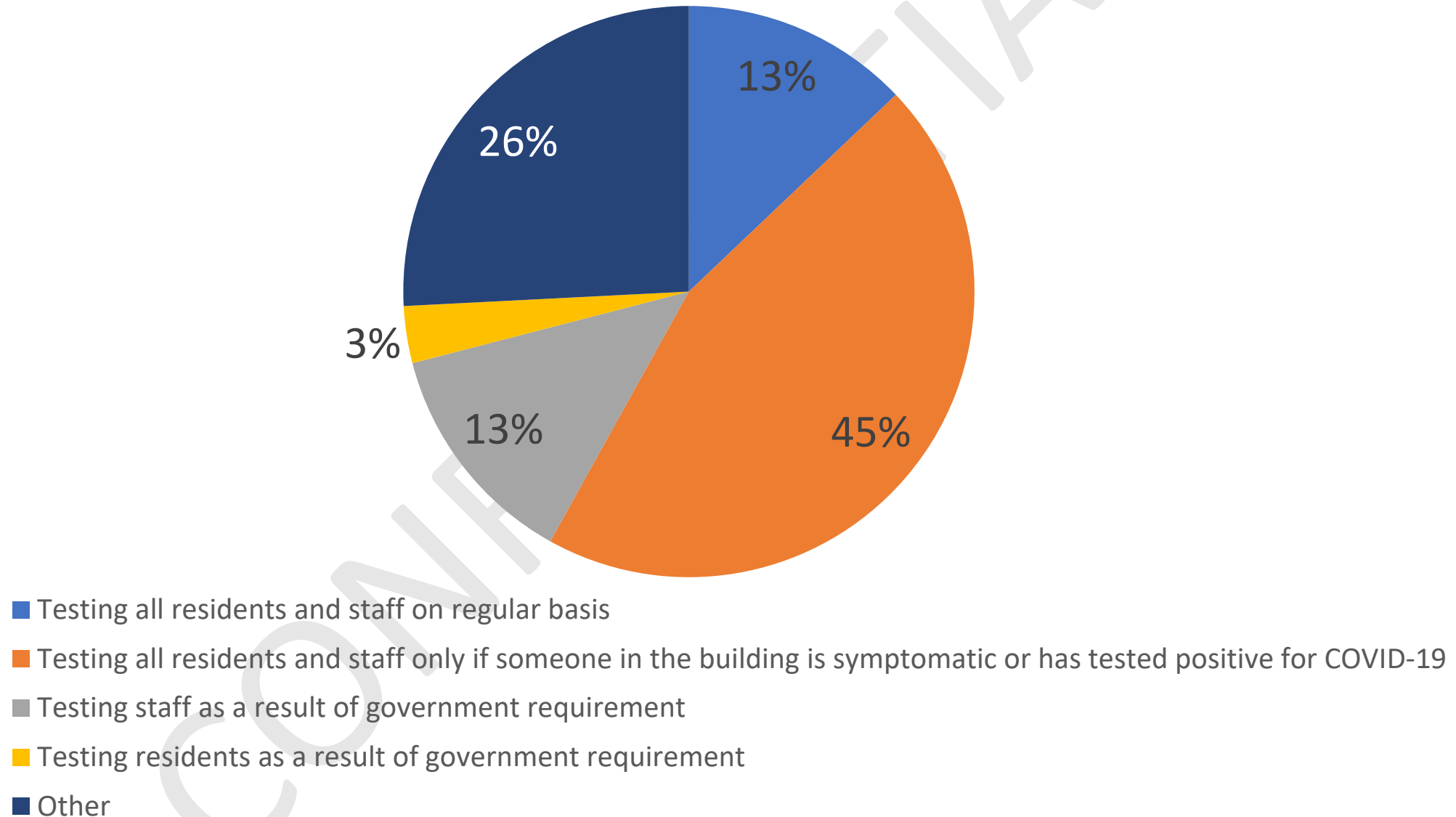
- In June we will start opening up with restrictions on number of people, social distancing and masks
- When the individual county health departments allow it
- Unsure
- We never stopped group activities in a modified fashion

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



■ Difficult to source ■ Accessible ■ Plentiful

Please describe how you are using testing:



Please describe how you are using testing:

Other Responses:

- One baseline test and then as needed
- Right now only test when you have symptoms to confirm you have COVID-19
- We test residents prior to move in and after 14 day quarantine. We test employees prior to starting employment
- Testing symptomatic residents, staff, all new admissions and returns from hospital/skilled
- Testing communities where there are symptoms; rolling out universal testing over a several week period now that testing kits are more available
- It varies depending on the geographic region
- Testing symptomatic residents and staff
- 1) Testing all staff and residents per government requirement and 2) Testing residents/staff in communities with exposure or showing symptoms

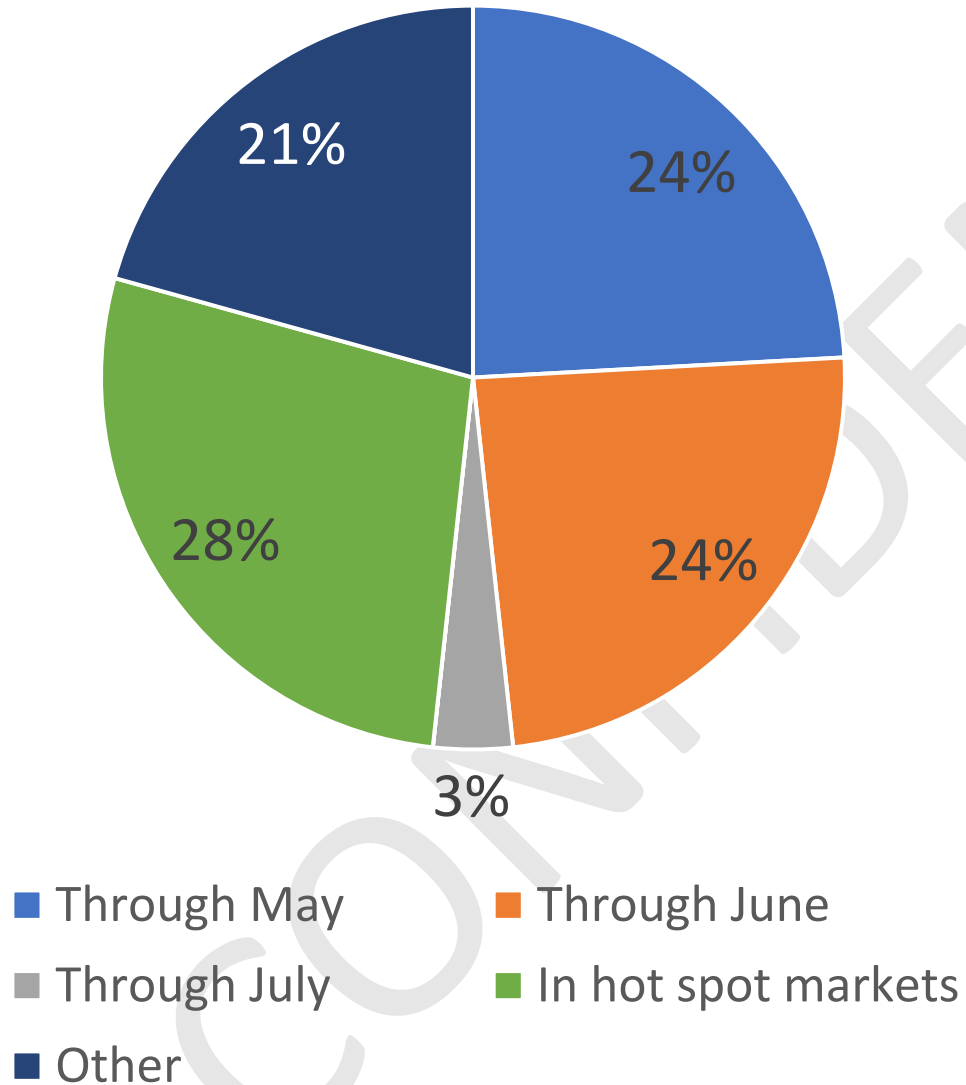
Please add any additional comments about your experience with testing:

- Testing only tells you where you are at a point in time, getting results takes a few days. We see little benefit in prevention. A staff test for COVID-19 where you get results in minutes would be the game changer in long term care.
- Found a private lab that we have been able to partner with and have a regular testing schedule.
- We started testing all residents and staff before the state mandate. At that time, we had a 30 hour turnaround. Since the state mandate, its now taking 5 days to get results back. This is problematic for the obvious reasons.
- This is starting to change. Our operators are looking at mass testing.
- It has been very helpful. Caught 3 residents returning from hospital/skilled and were able to prevent any community spread. Also gives peace of mind to staff that were worried they were exposed.

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

- We have only been able to get plentiful tests in the last 3-4 weeks. If one location, we had a co-worker's household member test positive, so we blanket-tested all residents and co-workers, and found a few positives. Then, a week later, we tested all prior negatives and found a HUGE amount of asymptomatic positives. Then we did it again a week later and still found a few new positive. In MD, the state tested all staff and residents. In PA, the DOH has been not at all helpful with testing or guidance, but now they are recommending we test 20% of residents and staff every week. The concern is cost-- we are self-insured so testing our staff is basically an out of pocket expense.
- Some states we're in are doing required campus wide testing, such as Florida and Oklahoma
- Results still take way too long. Average is 5 days for a result.
- Anticipate begin testing staff systematically (all initially) and then 25% of staff weekly (per health dept. directive).

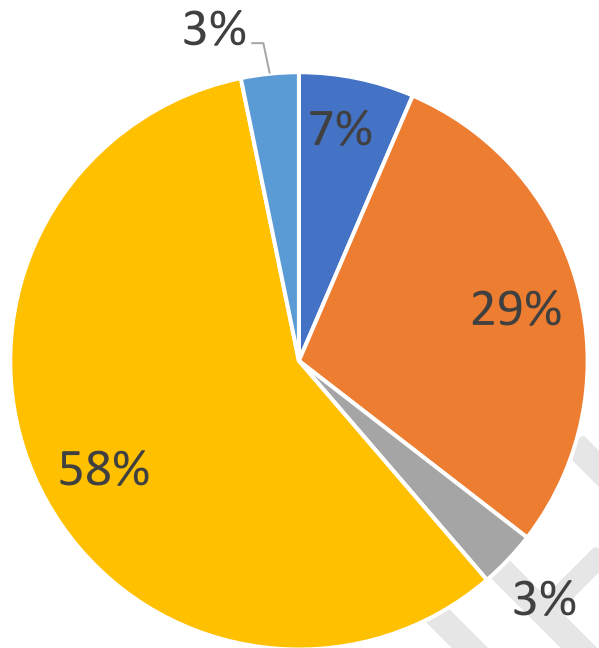
Do you intend to continue hero pay:



Other Responses:

- We don't pay hero pay as commonly defined. We completely locked-in 75 employees, 24-7 for 75 days, they got OT and a stipend
- We haven't had the need to implement hero pay
- Have not implemented
- We have not paid hero pay
- Never paid hero pay
- Stopped it 5/23

Has your company applied and/or received PPP money?



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

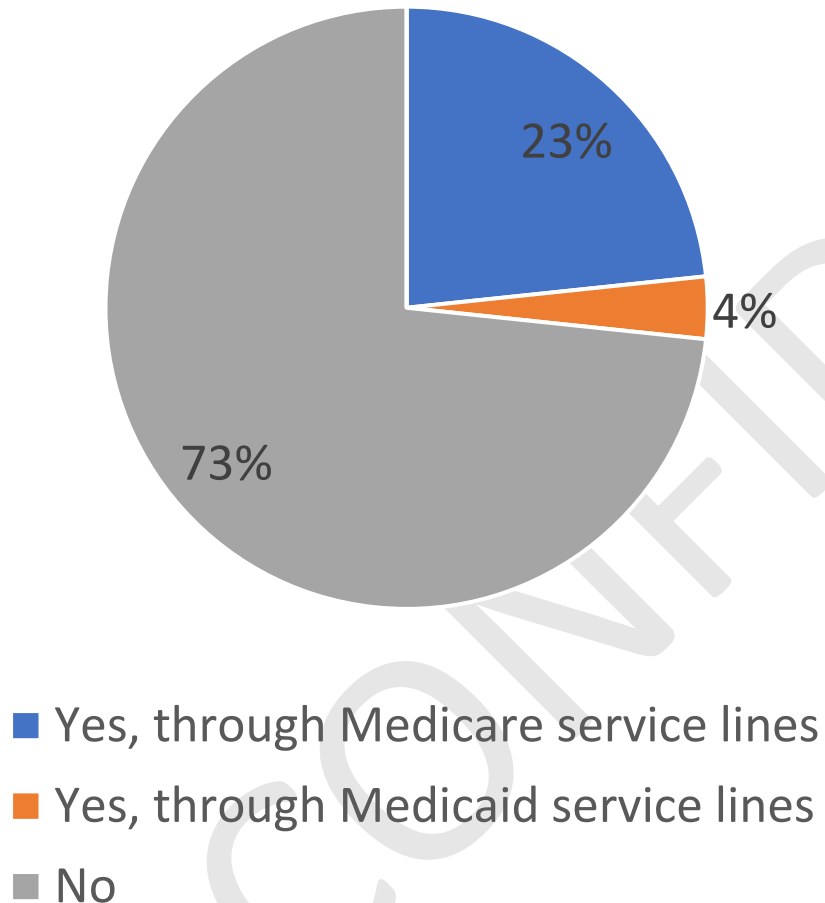
If yes, please indicate approximate amount received from PPP:

- Didn't qualify because of our JV structure with private equity
- \$300,000
- We have over 500 employees, so we don't qualify
- \$10 million
- Over \$5 million
- \$12 million

Other responses:

- Depends on ownership

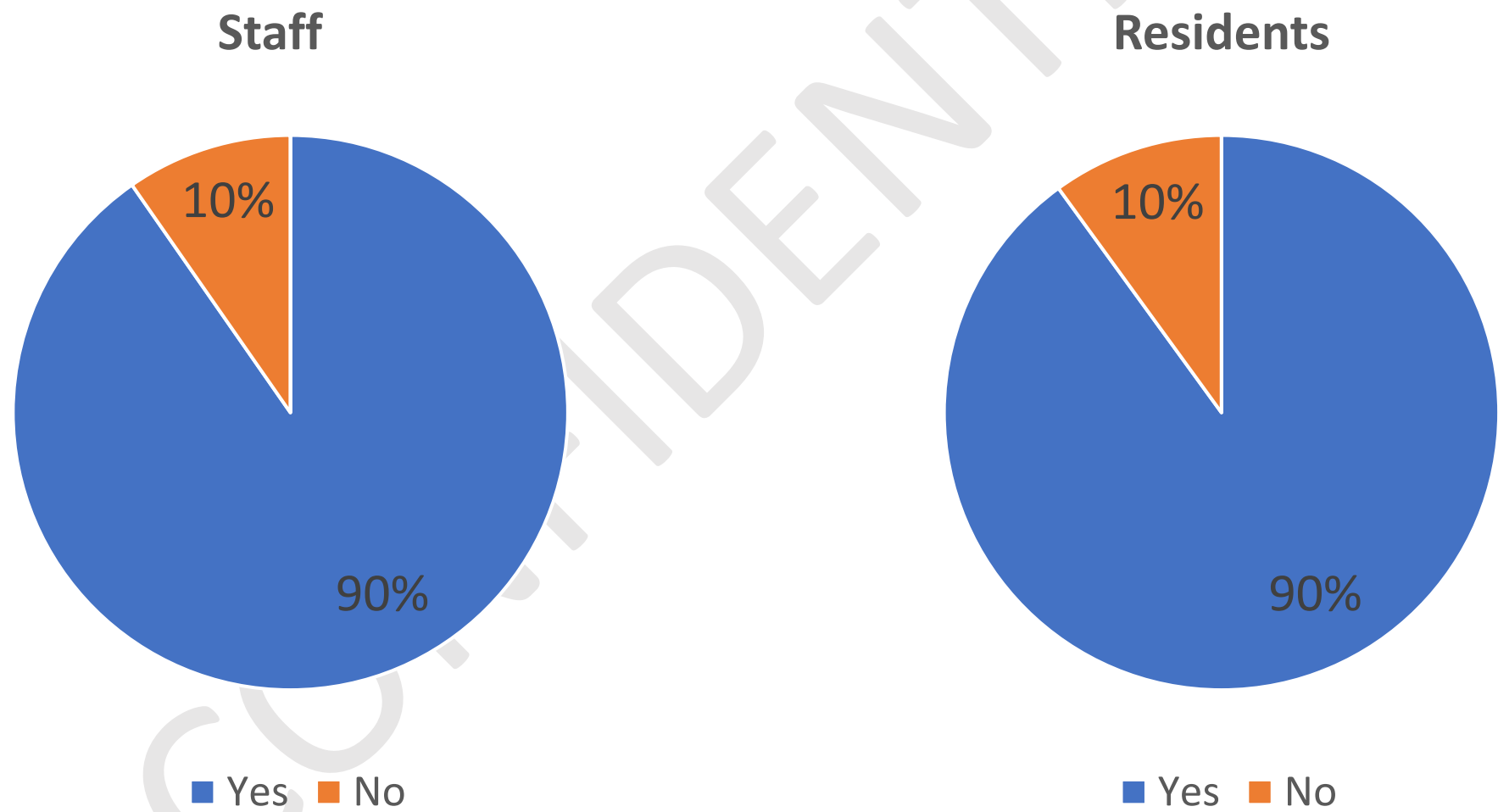
Has your company received any funding from HHS?



If yes, please indicate approximate amount received from HHS:

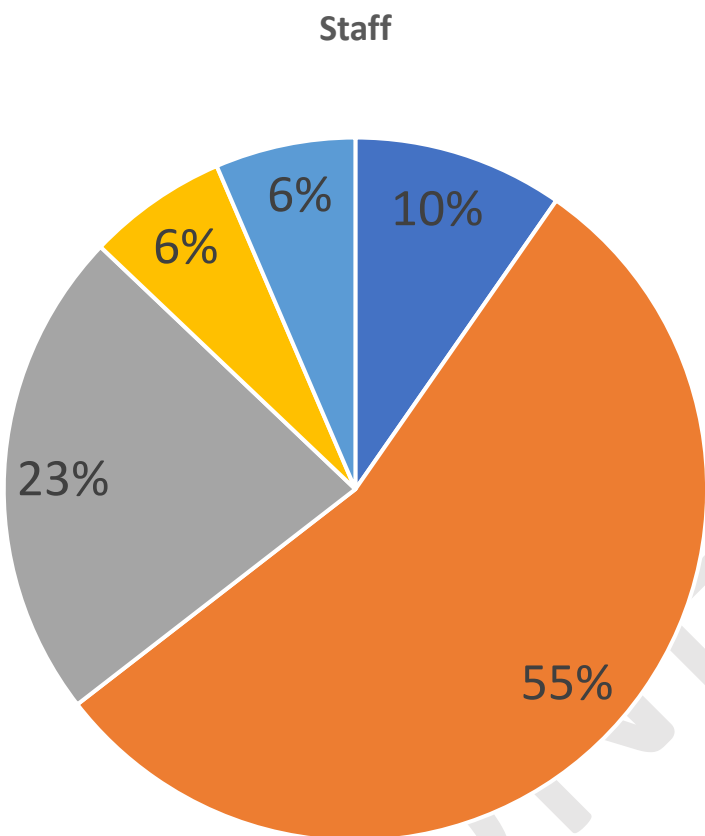
- \$250,000
- \$250,000
- \$1.2 Million

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



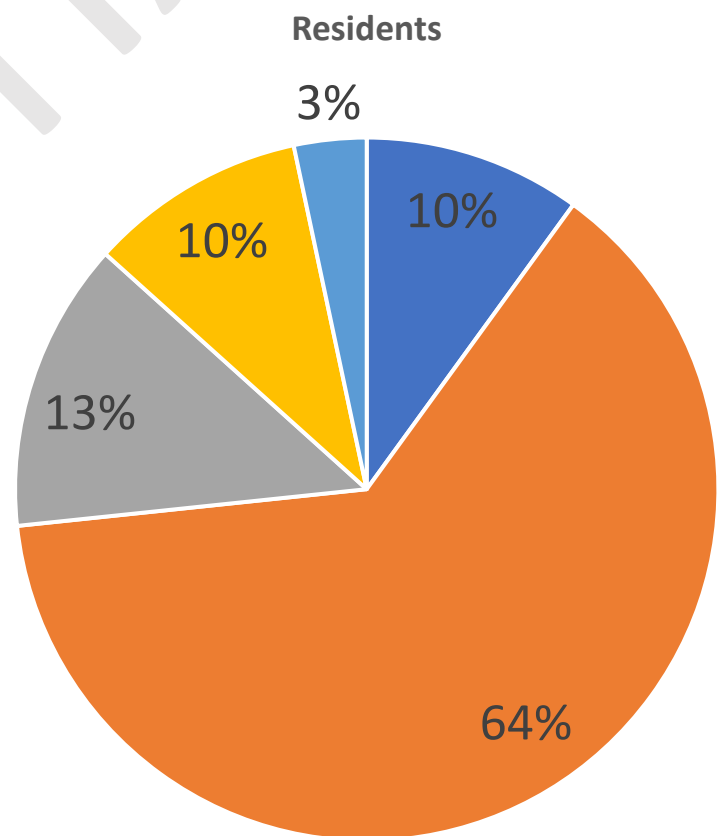
Staff: n = 31
Residents: n = 30

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+

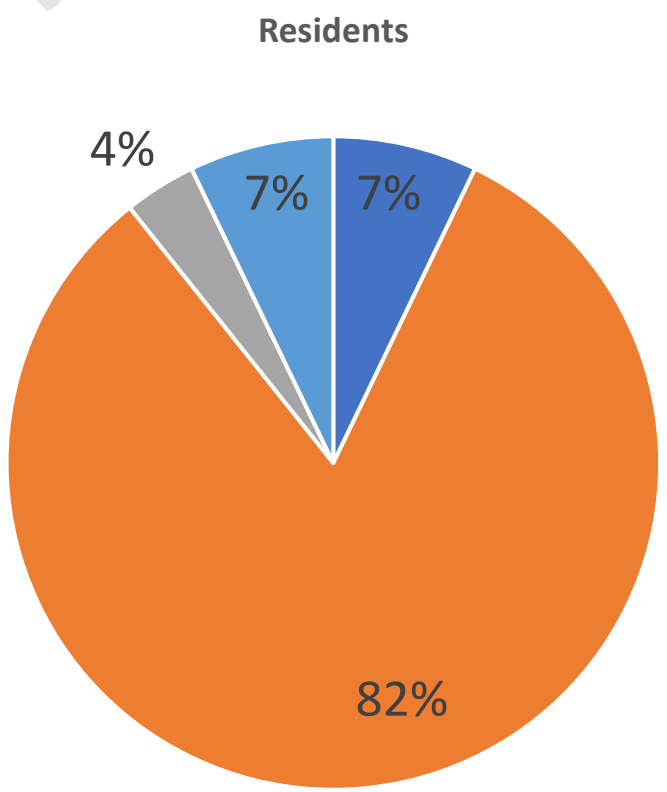
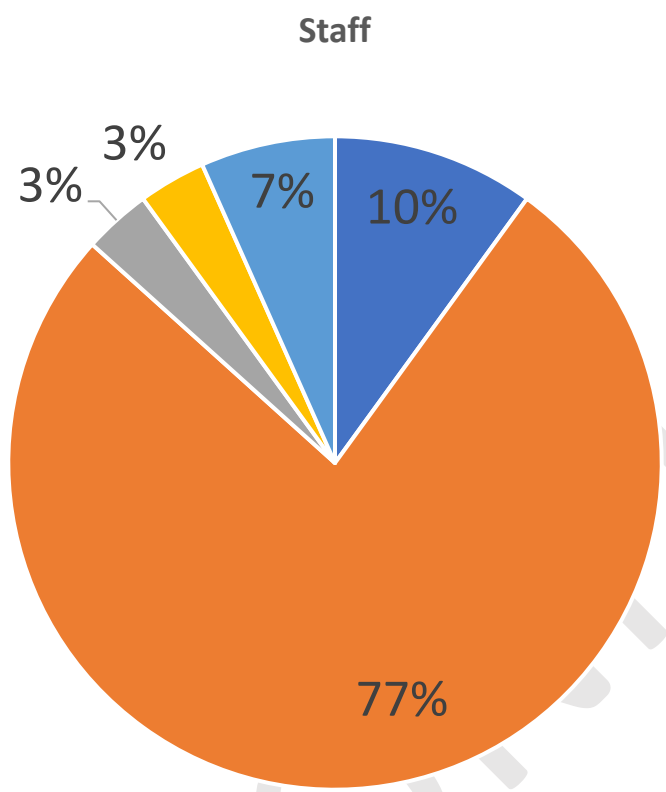
Staff n = 31



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

Residents n = 30

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



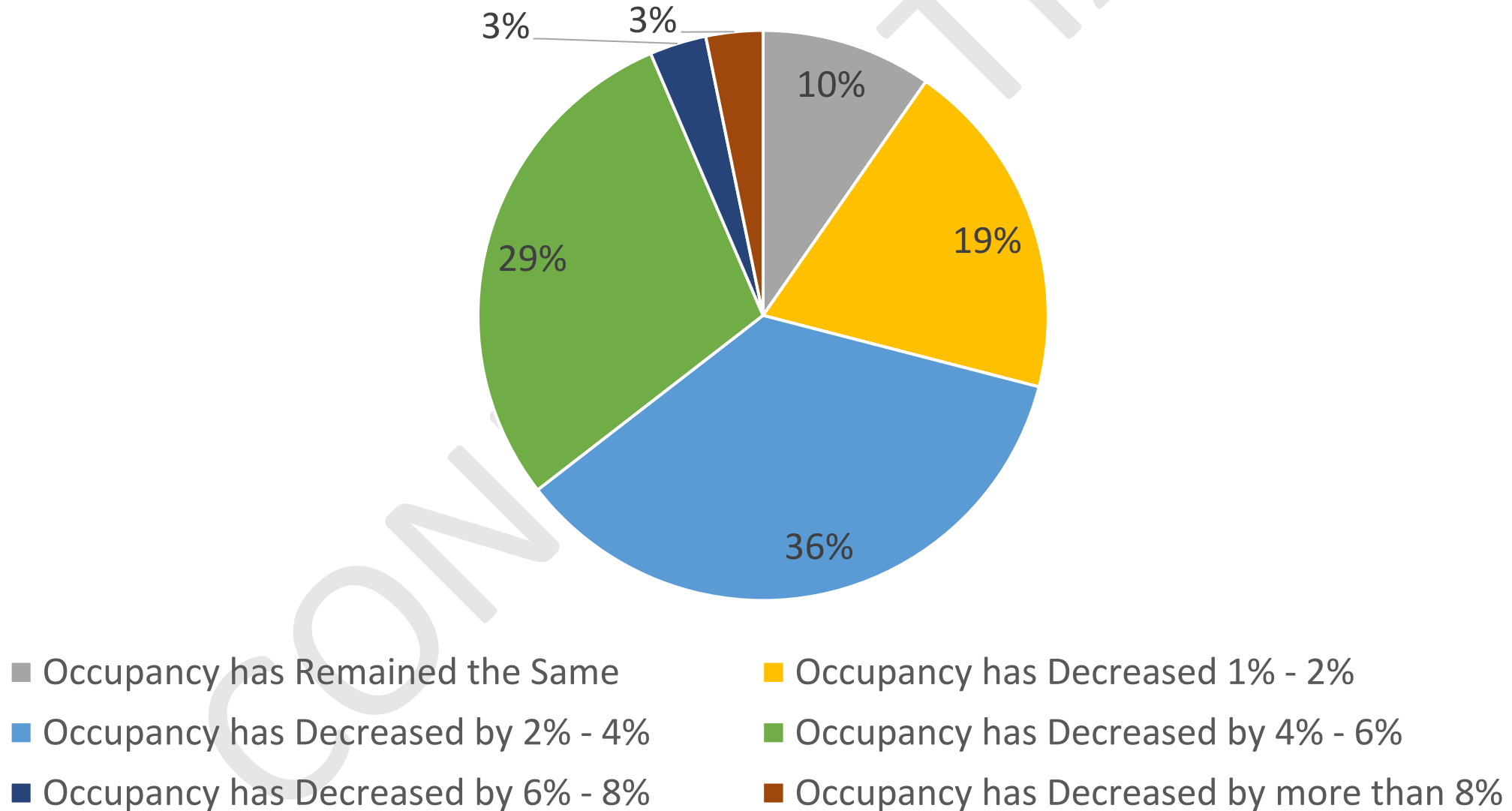
0% 1 - 5% 6 - 10% 11 - 20% 21+%

0% 1 - 5% 6 - 10% 21+%

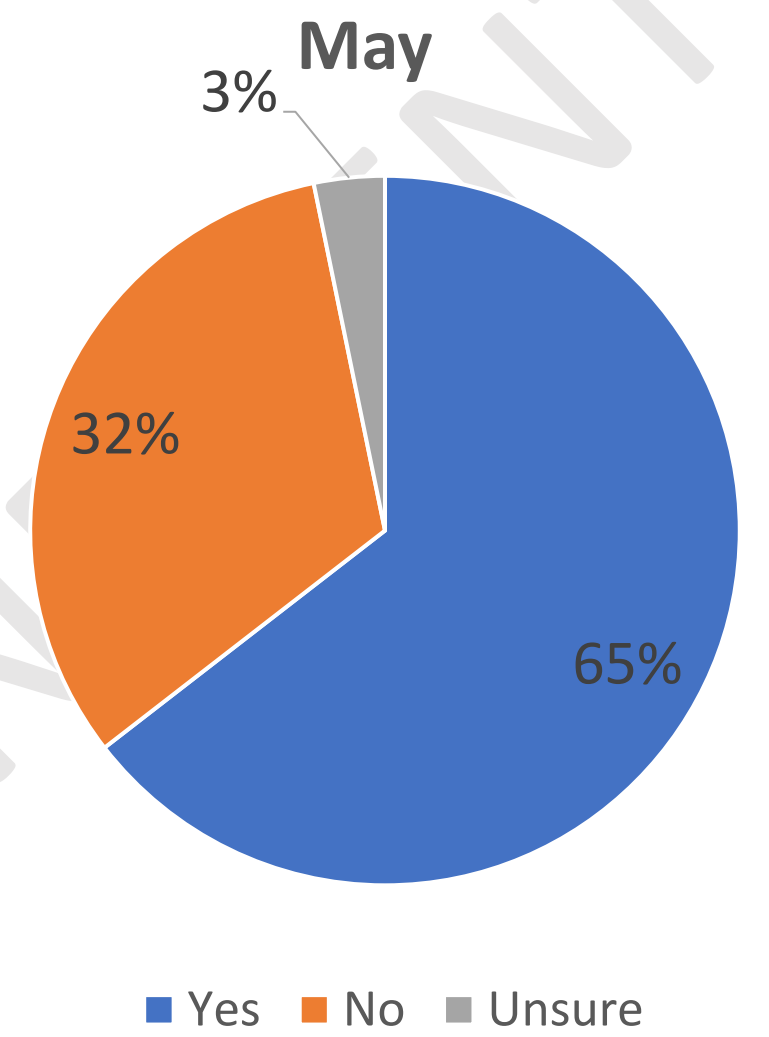
Staff n = 30

Residents n = 28

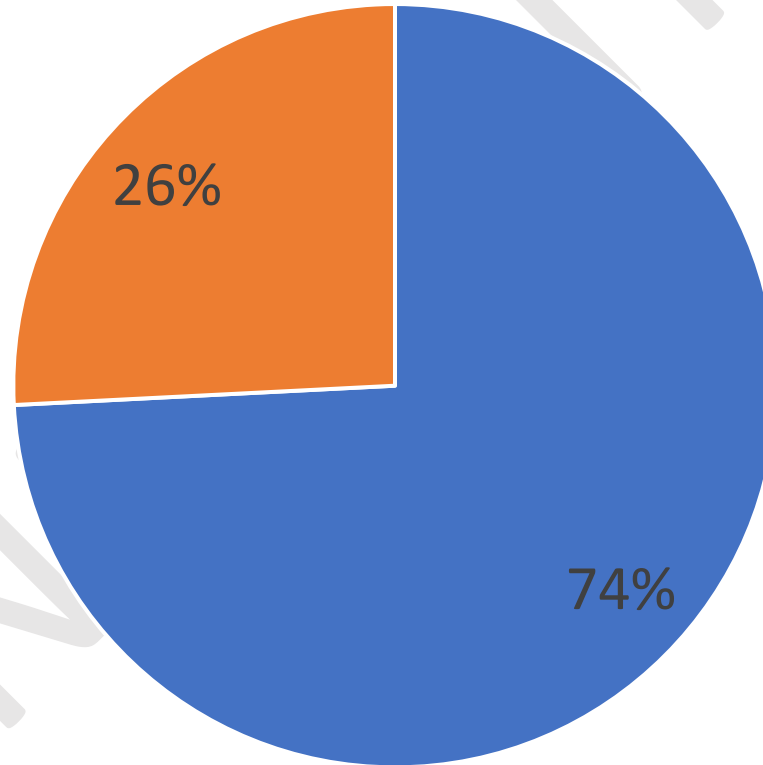
Since the emergence of COVID-19 in the U.S., please note the impact to your community's occupancy rates:



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

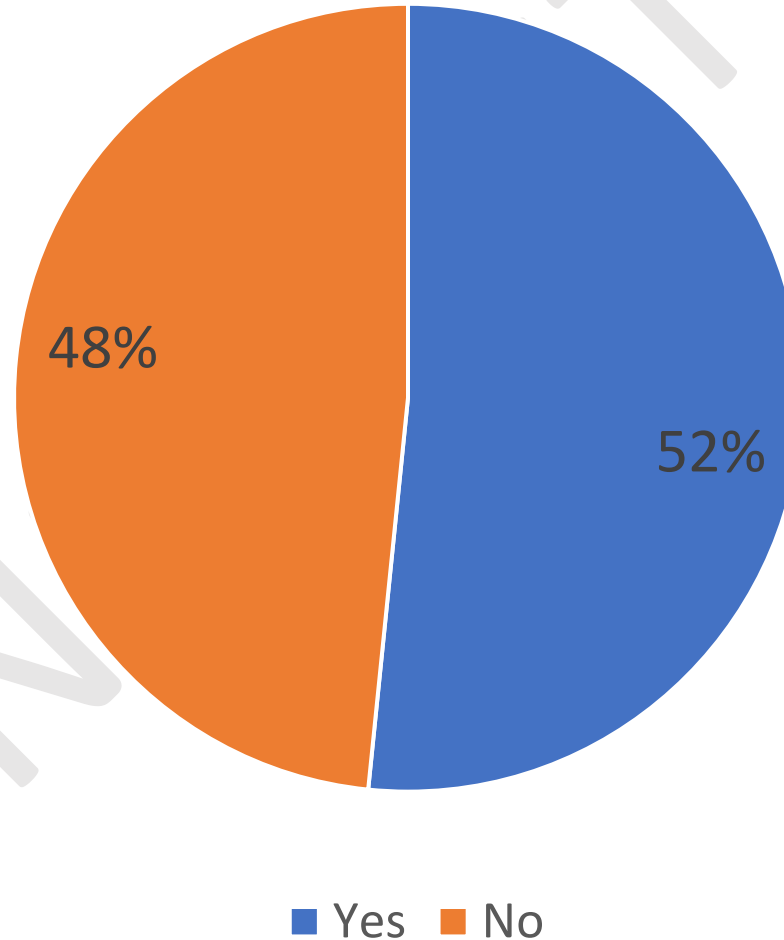


Have you had any prospects cancel plans to move-in due to COVID-19 fears?

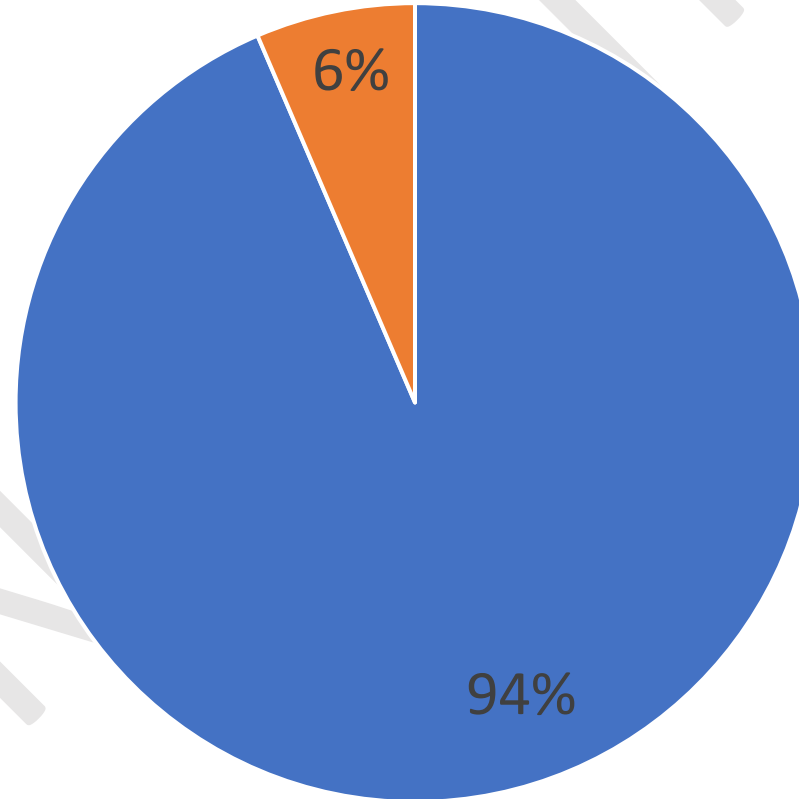


■ Yes ■ No

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



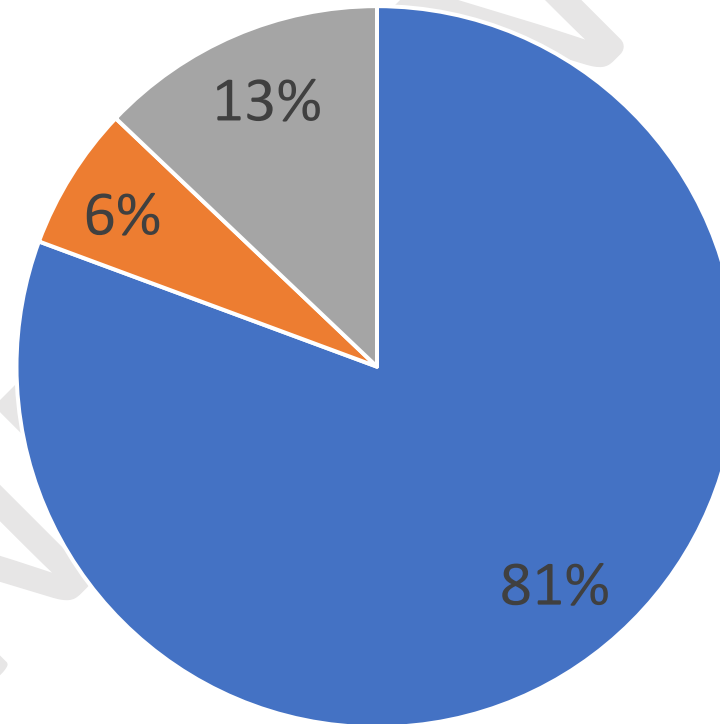
Do you expect to move-in new residents before the end of this month?



■ Yes ■ No

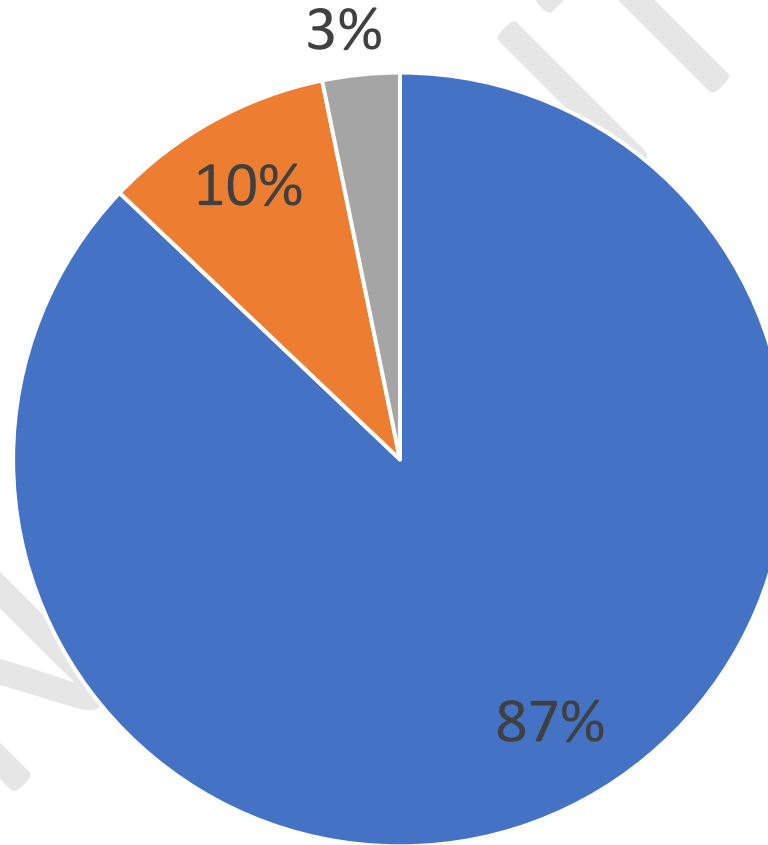
n = 31

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)?

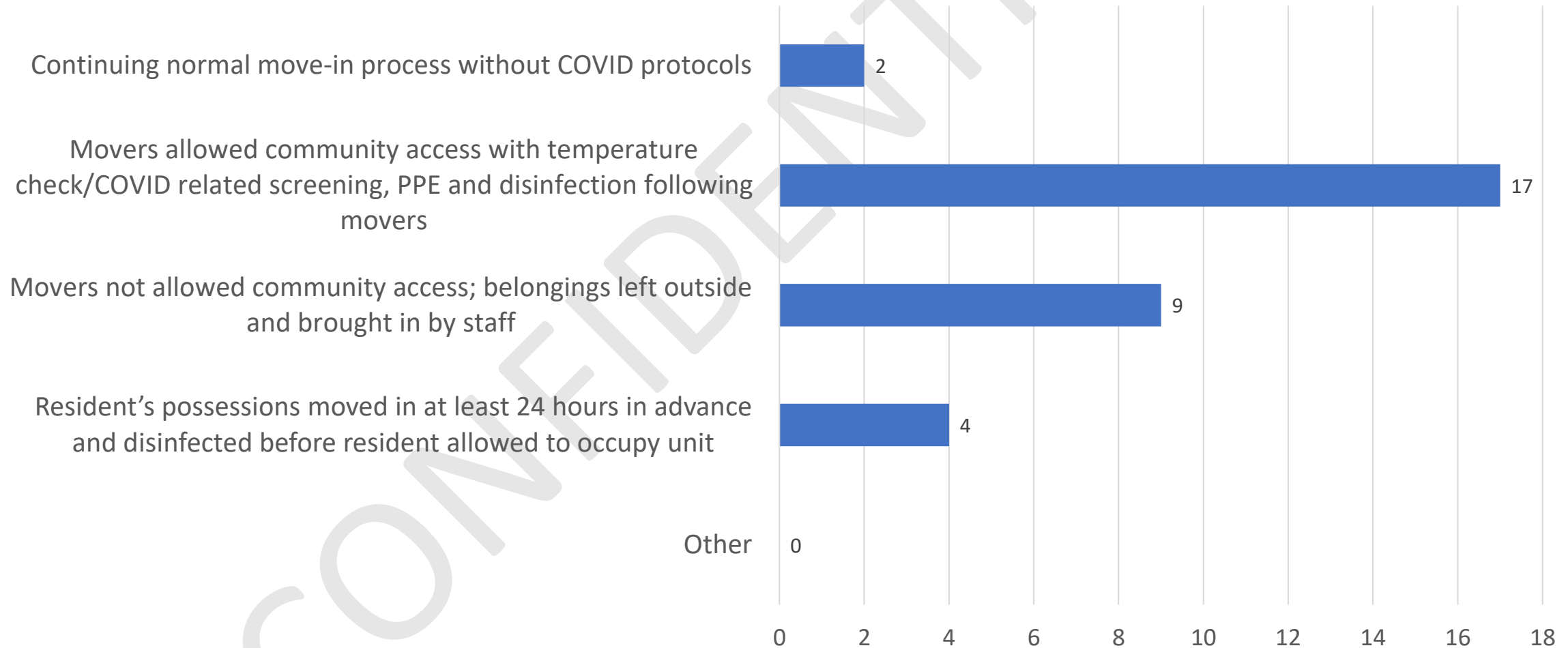


■ Yes ■ No ■ Unsure

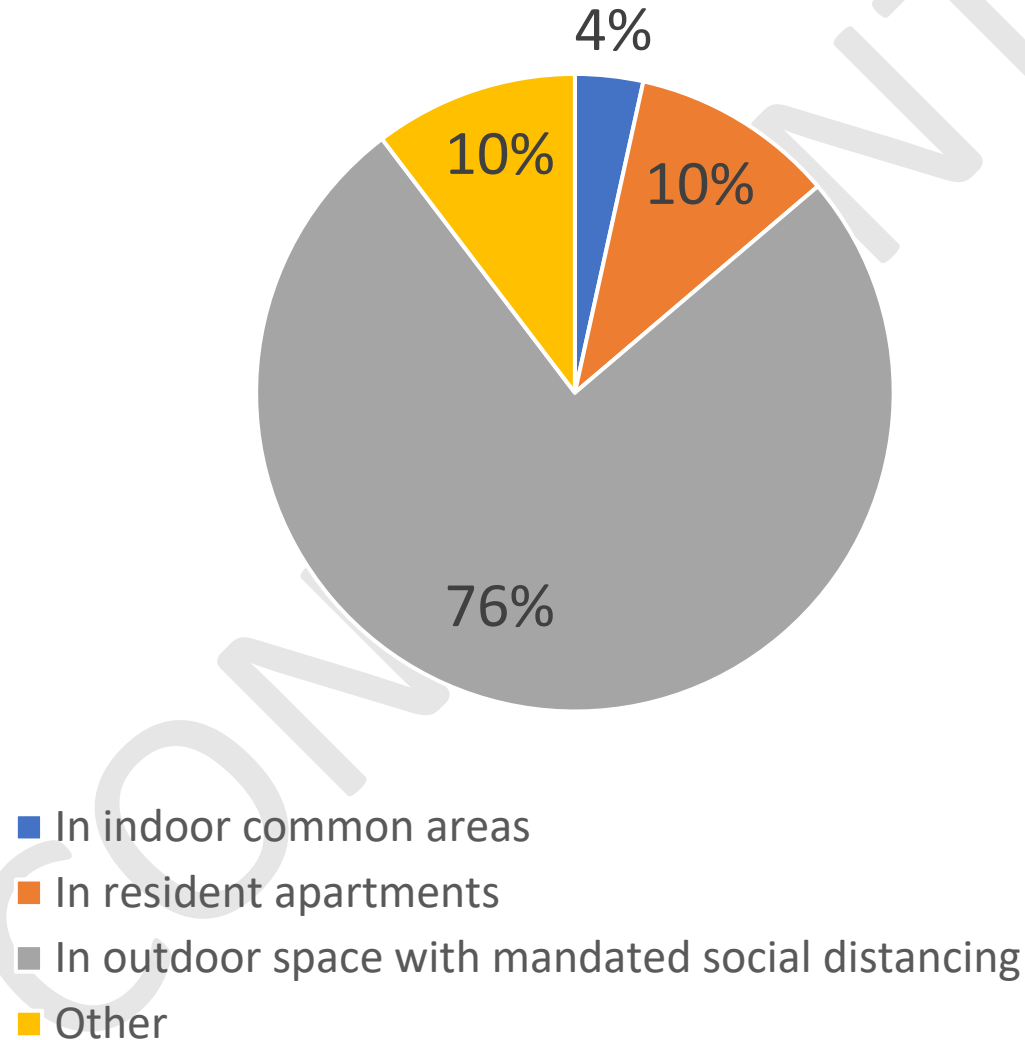
If your community cares for memory care residents, please describe how you plan to move-in new MC residents:

- We go to a safe house to quarantine for 14 days before moving to MC
- On a case-by-case, emergency need only
- No MC Move Ins allowed at this time
- Will quarantine a new memory care resident admission in a regular assisted living apartment with private duty staff
- Testing and attempting to quarantine and/or keep social distance until test results come back
- Currently we are not admitting anyone in secure dementia areas
- With negative COVID-19 test or physician's statement of no symptoms, combined with 14 day isolation
- Isolation area with their temporary room
- Just testing. Can't quarantine
- Test prior to move in. Prefer one on one care during quarantine period

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



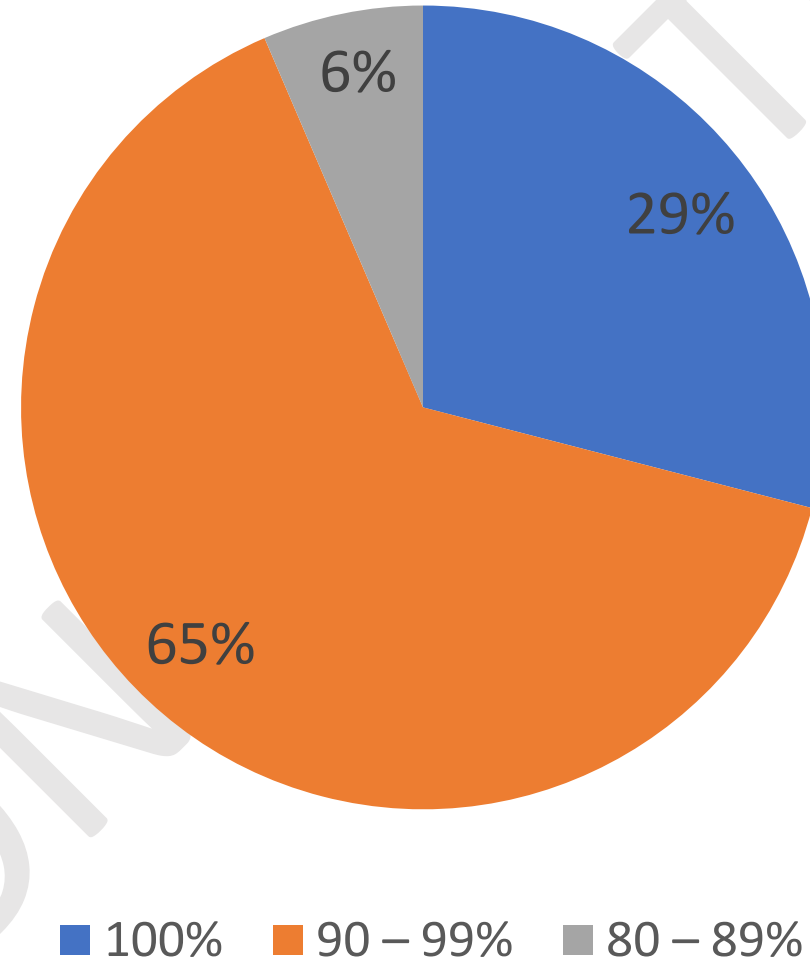
As you consider opening up your communities, as it relates to visitors, do you envision physical visits taking place:



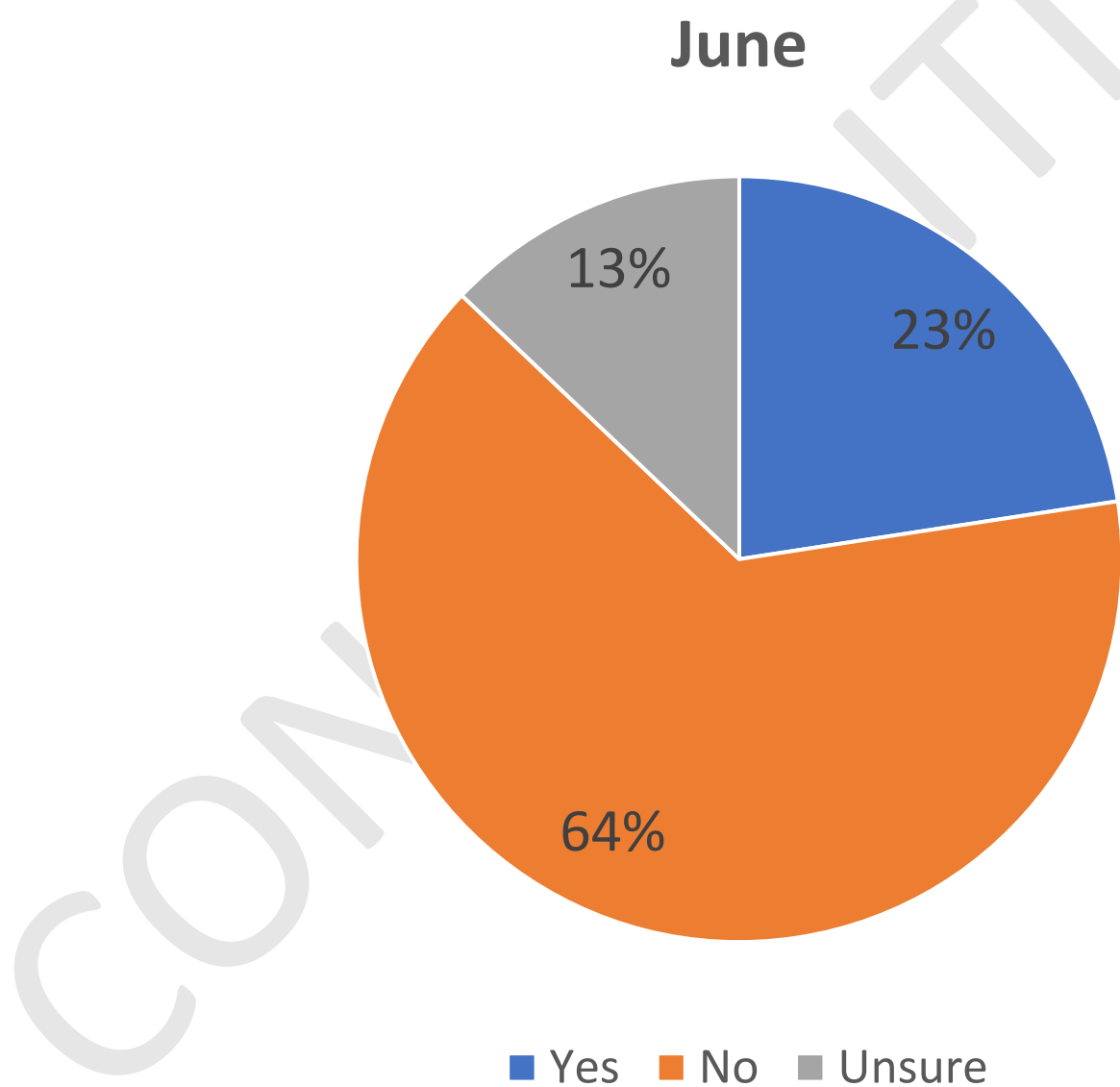
Other:

- Per health dept. allowances
- Through windows
- Also considering a designated common area space near the front that can be cleaned between uses

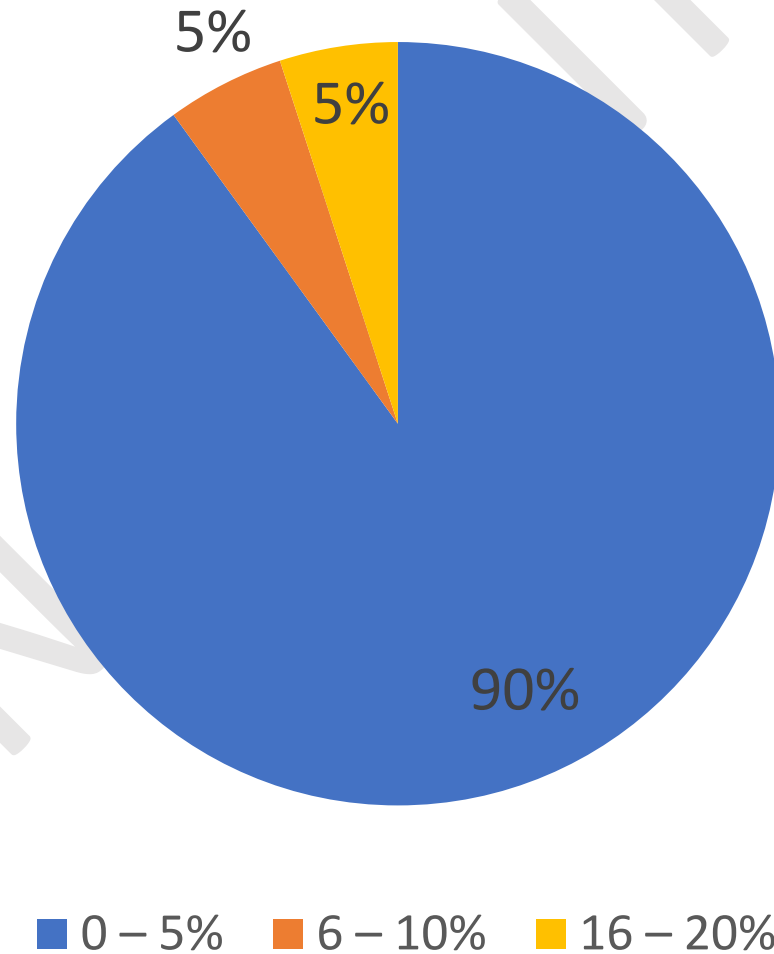
What was your percentage of rent collected in May?



Do you anticipate rent delinquency in June?



If you anticipate rent delinquency in June, what percentage?



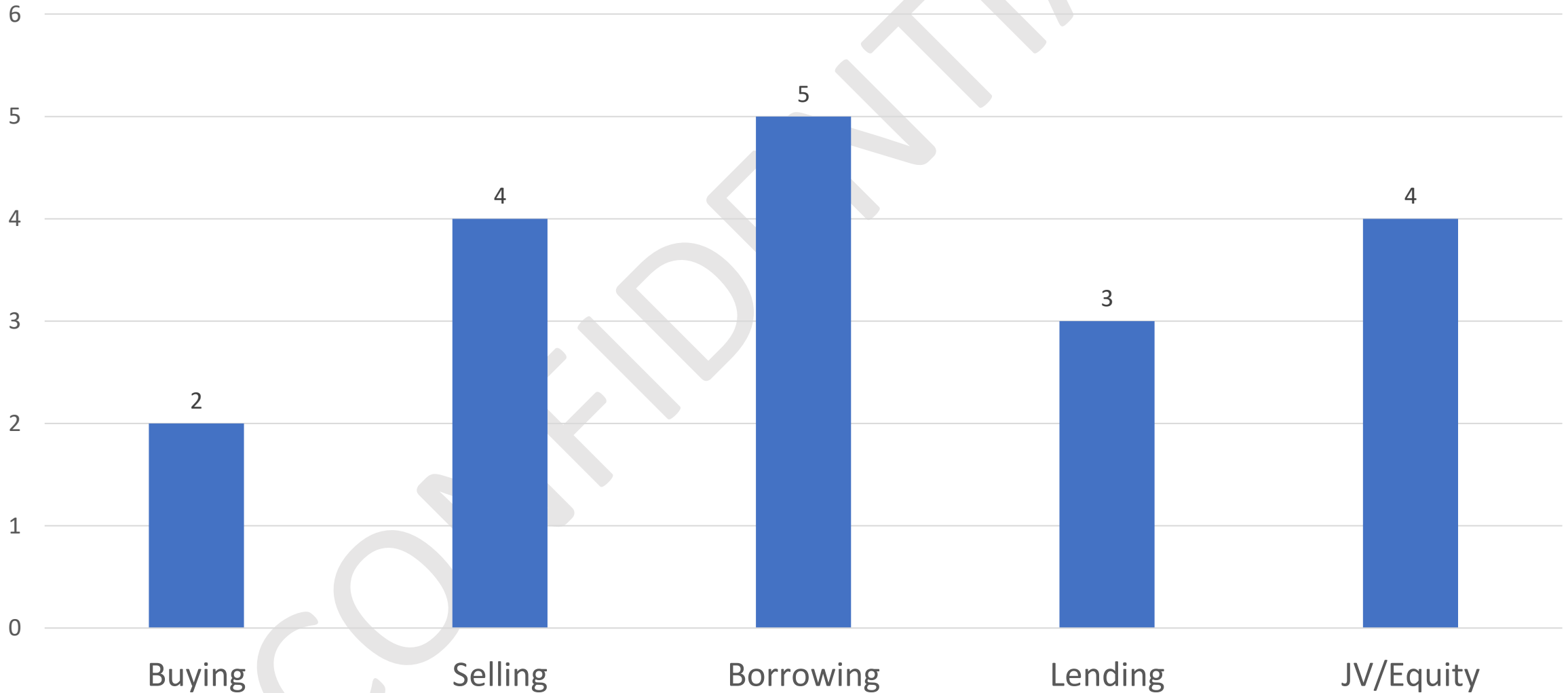
What is your greatest concern at this time?

- Health and wellness of residents - including mental health; challenge of overcoming occupancy declines; negative industry perception
- COVID-19 coming in with staff
- Continued pressure by families for visitation access
- Impact of protests/riots on our employees' health
- Admissions
- Second wave and impact to residents/staff
- Turn-around time for testing
- Making up for three months of lost revenue and increased expenses
- Potential uptick in cases when communities fully open to family and vendors, even with CDC guidelines in place. Residents pushing to get back to normal programming and visitation
- Census and liability/ lawsuits
- Safety of residents and associates as we begin the transition of opening up our communities
- Media and public misunderstanding of the data showing higher rates of positive diagnoses. Increased testing is a bigger factor in the data change than new cases. This may contribute to a delayed and an uncertain business recovery for seniors housing

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

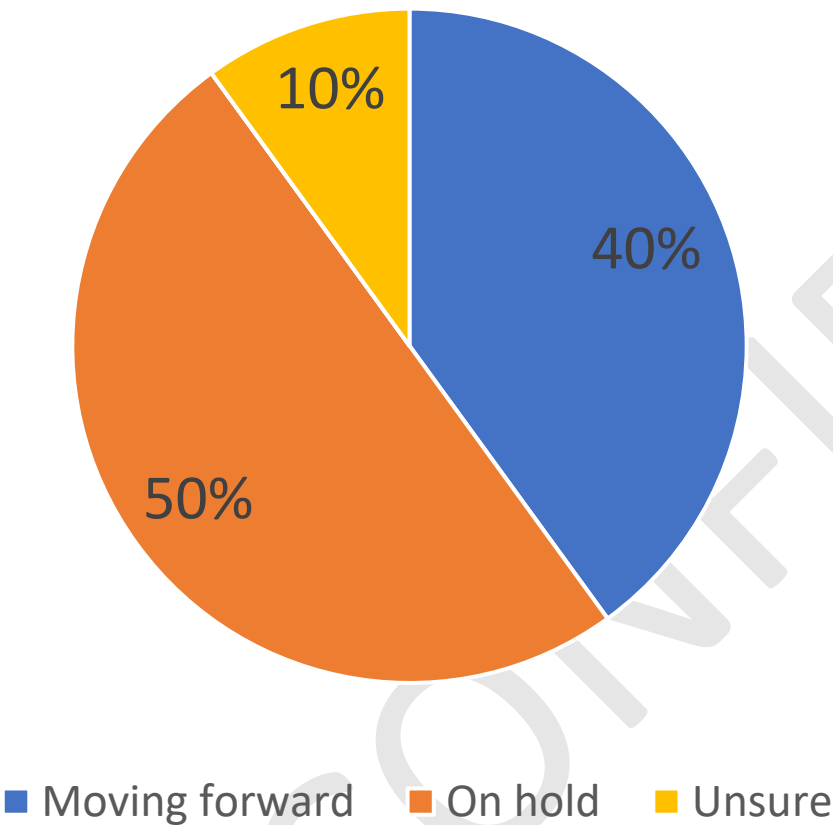
- 1 - Cost of testing went to \$100 (from \$48) when CMS started paying more. Time frame to get back results did not improve. 2 - Long term reputational risk of industry as "death traps" - thanks to media failure to fully tell story / sensationalism. 3 - Lack of Covid-19 liability insurance
- How long things will last and the continued potential decline in occupancy
- Our greater community opening too fast
- Perceptions of senior living communities as being too restrictive
- Testing all staff routinely (cost, reliability, turn around time)
- Headline risk and liability claims
- Long term effect on declining occupancy and inability to hit debt covenants

Are you involved in a current capital transaction?

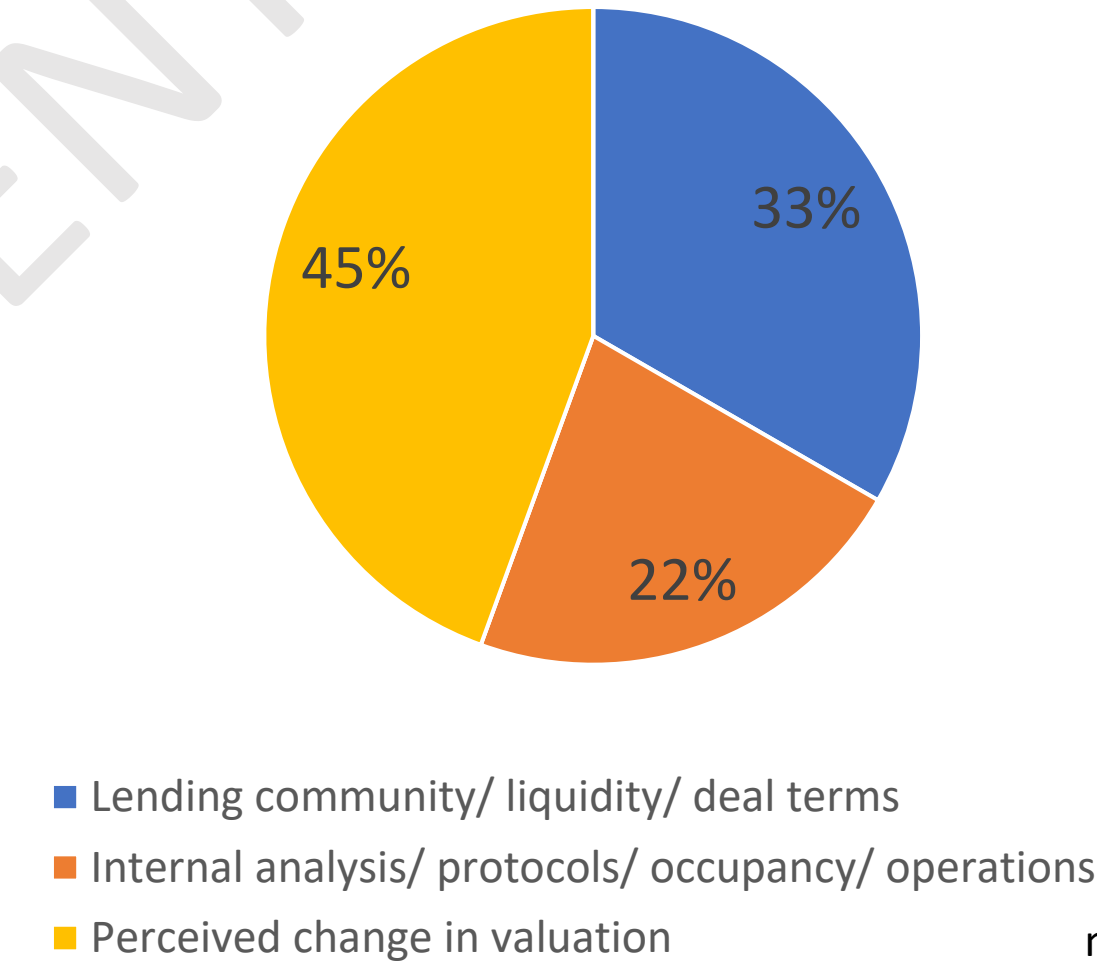


Is your capital transaction?

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

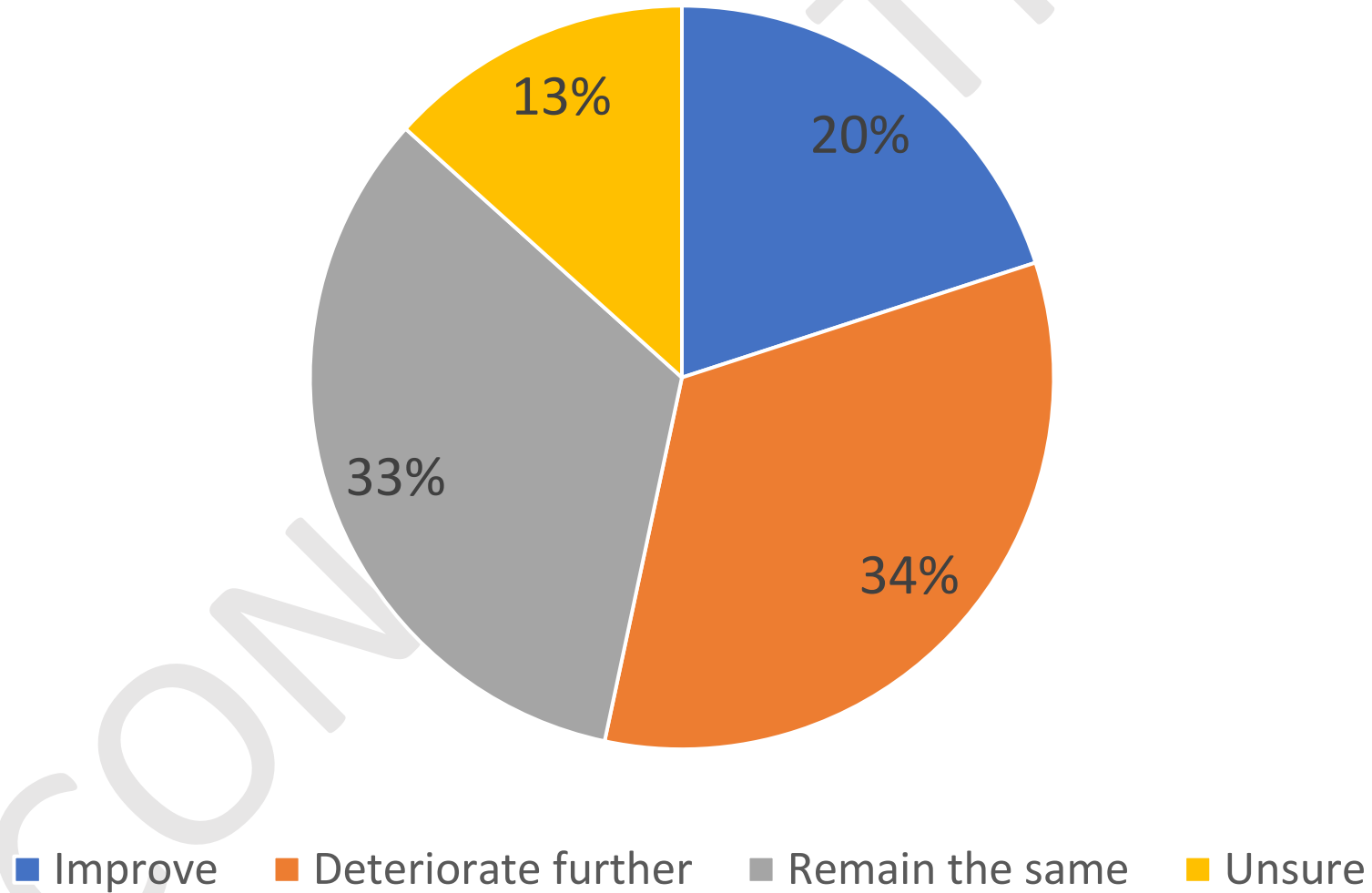


n = 10

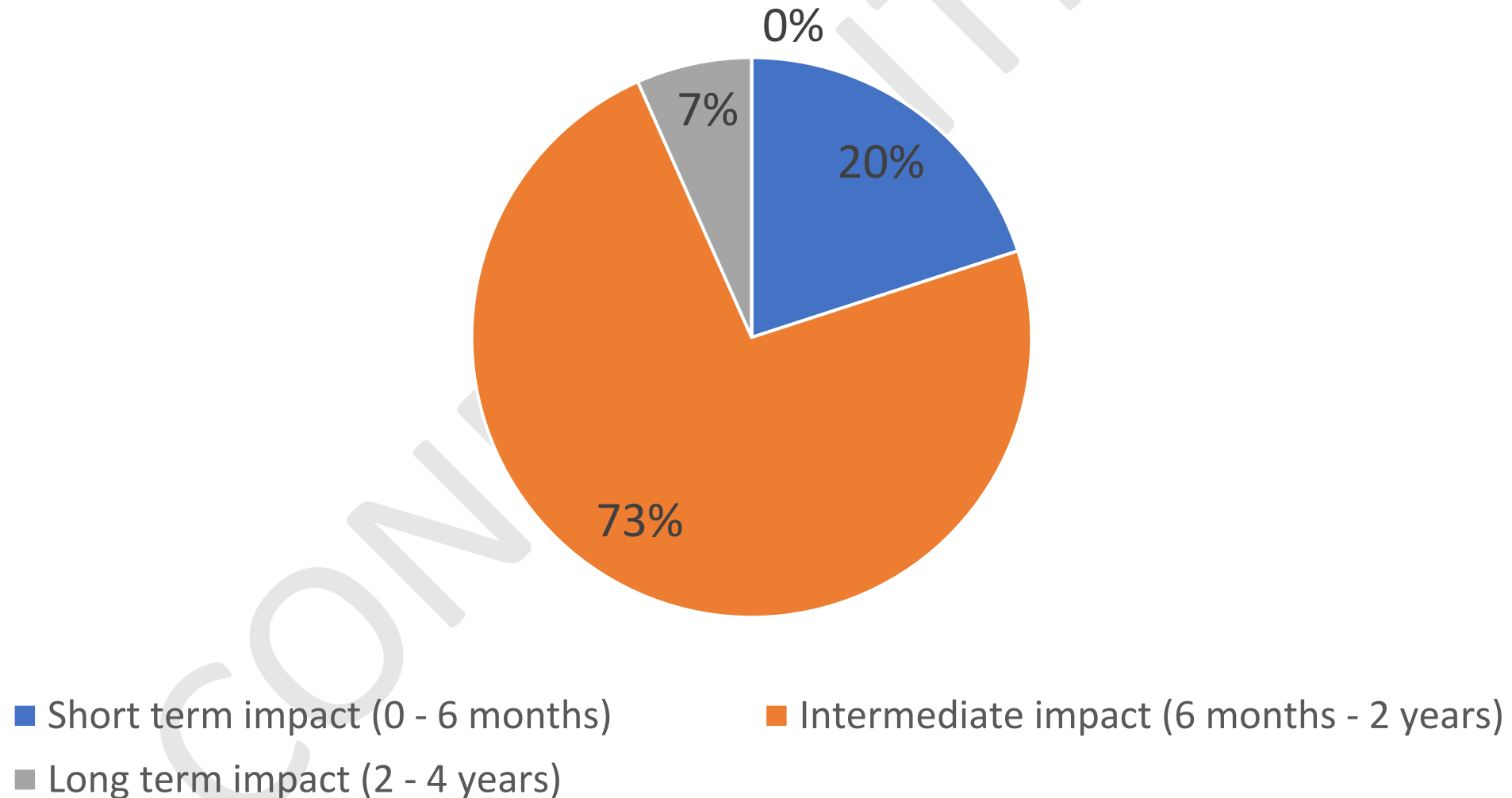


n = 6

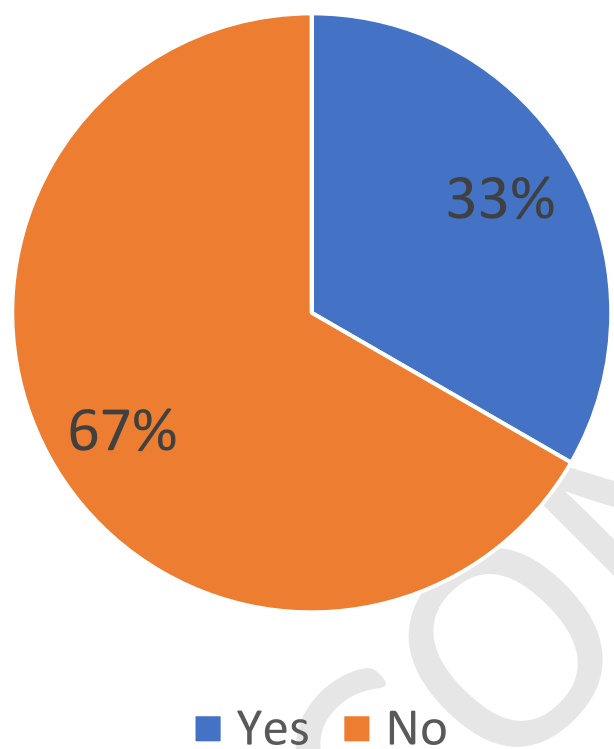
Do you anticipate current capital markets will:



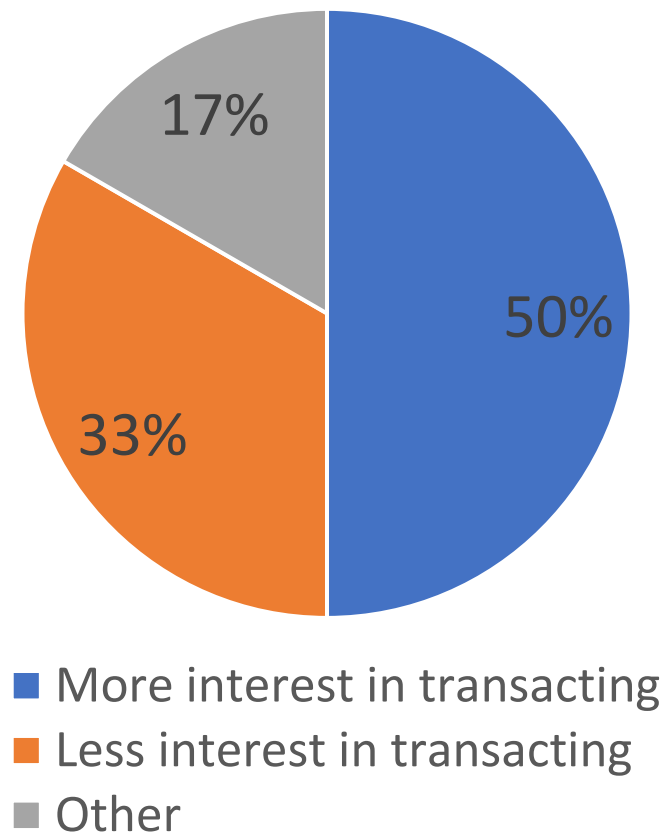
Do you think that the COVID-19 pandemic will have an adverse impact on sector valuations that will last:



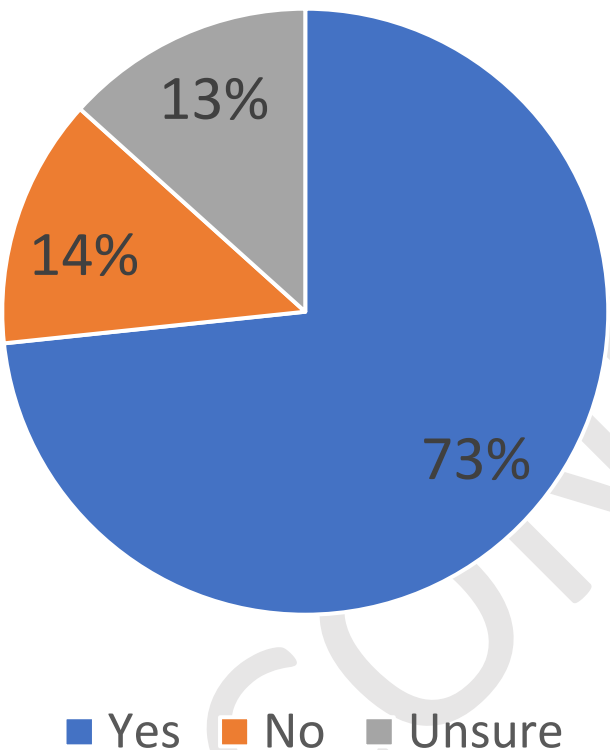
Has your interest/commitment to the seniors housing space been impacted by the recent pandemic:



If your interest has changed, how so?

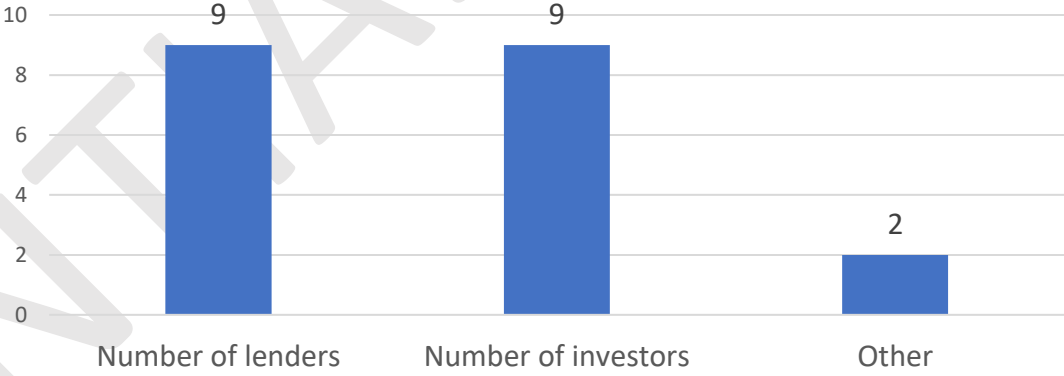


Do you think the transaction landscape has changed in terms of market participants?



n = 15

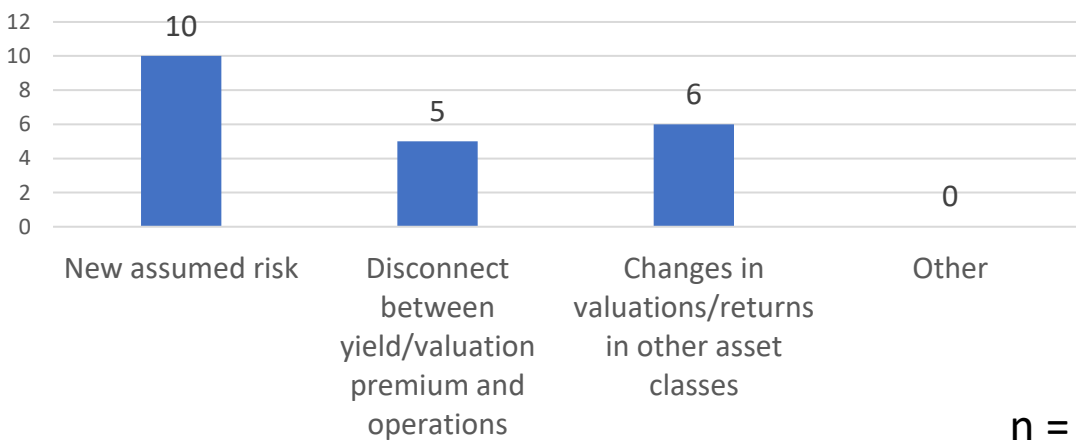
If you answered “yes” do you think the future transaction landscape will see changes in:



- Other:**
- Unknown impact of both occupancy and expense longer term
 - Operators maybe reduced as well

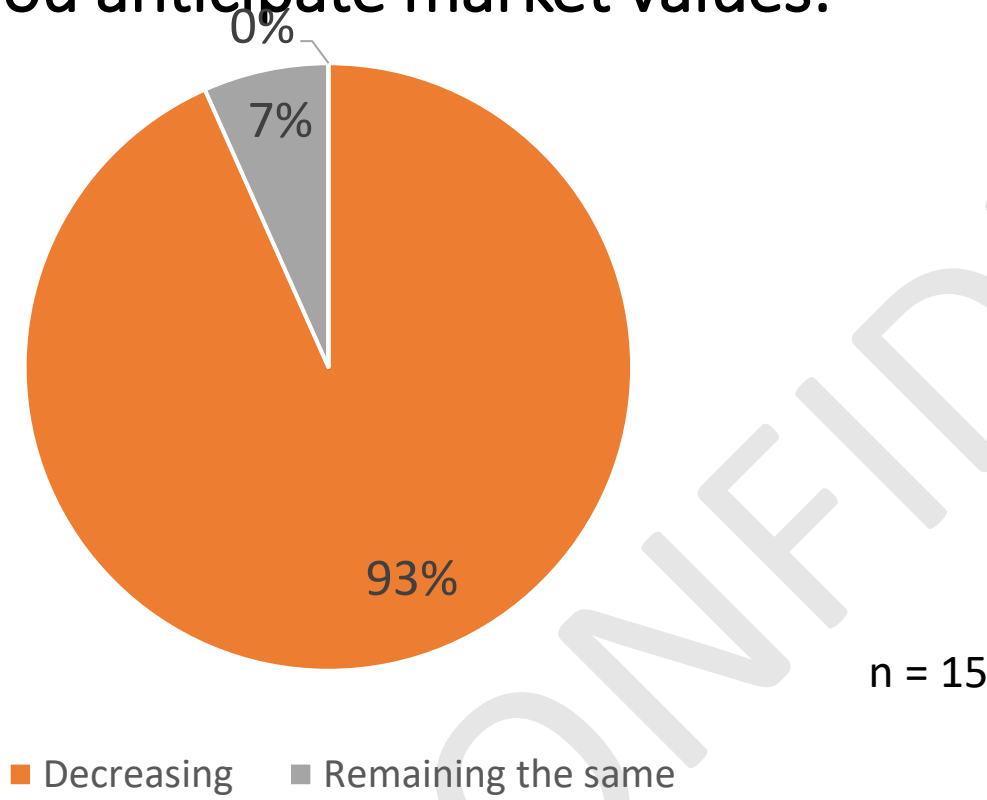
n = 10

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

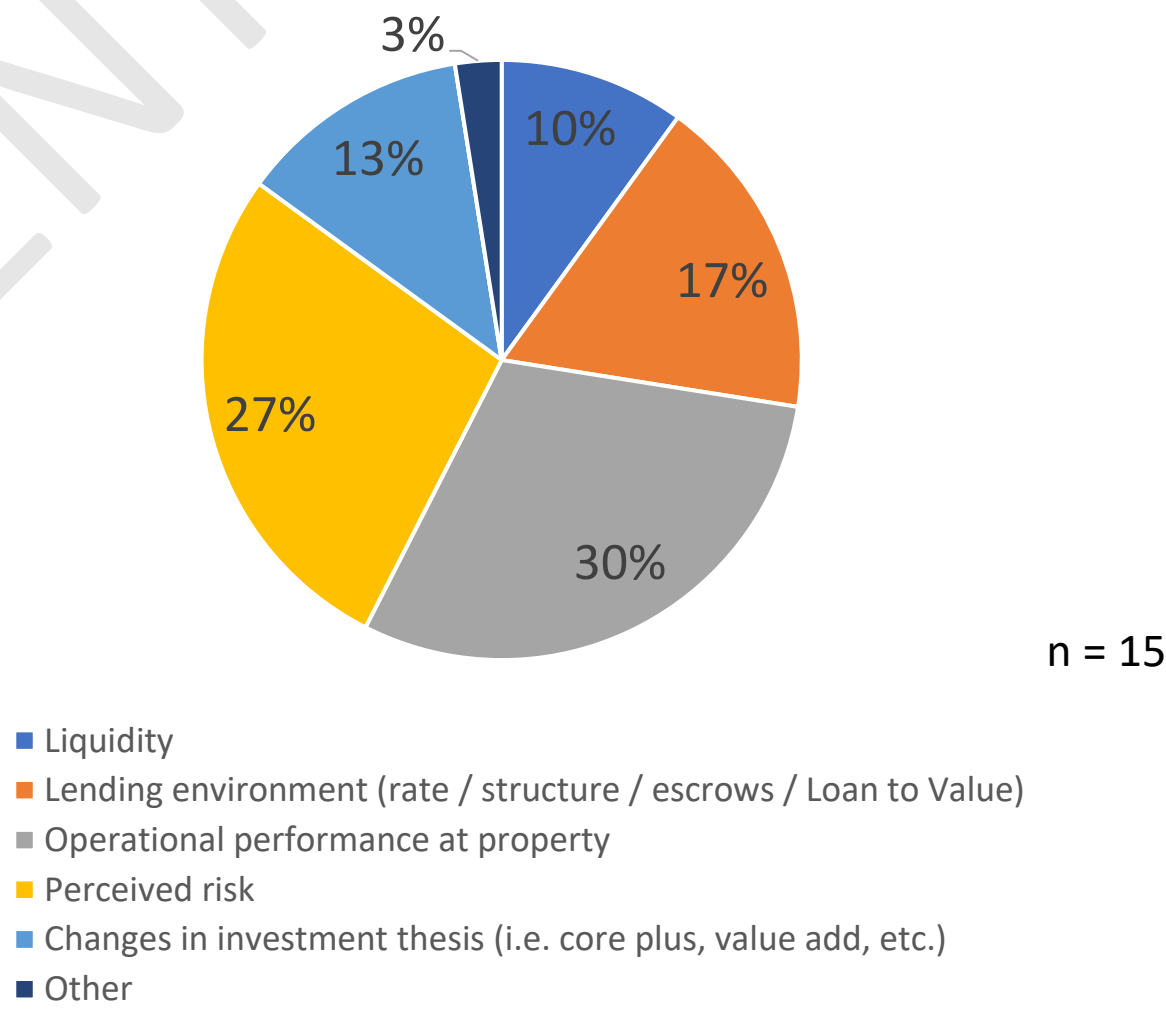


n = 11

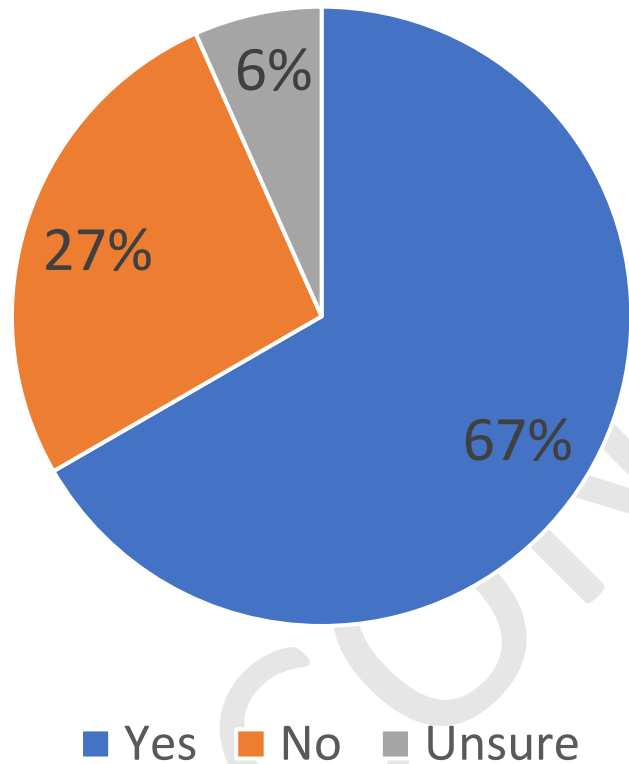
With regards to transaction marketplace, do you anticipate market values:



Based on your answer do you attribute this to:

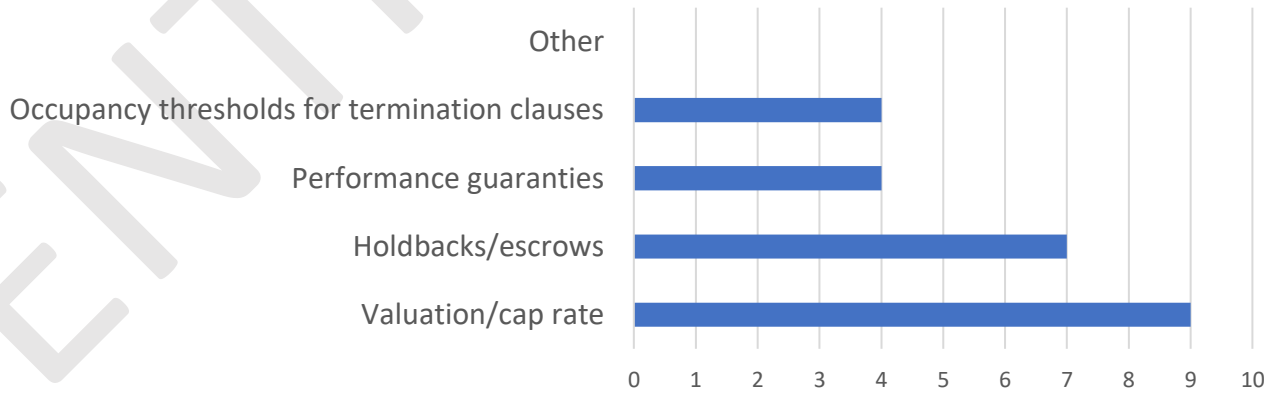


Do you think market fundamentals for capital transactions will change as a result of the COVID 19 pandemic



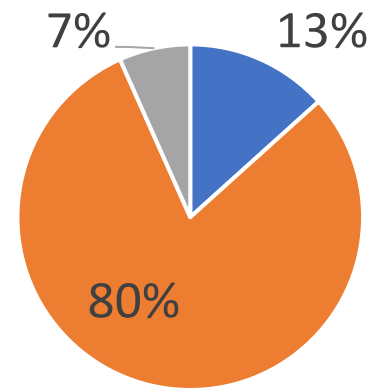
n = 15

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



n = 11

Do you think market fundamental changes will be:



Permanent Temporary Unsure

n = 15

Please add any additional comments related to the transaction marketplace

- Some deals are on hold and others are moving forward. We recently brought two new deals into the marketplace. We have had significant demand, however, about 10%-15% fewer potential buyers than pre-covid.

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