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# Seniors Housing in the Post COVID-19 World: Demographics, Technology and Operational Excellence

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## Executive Summary

Although COVID-19 (“CV-19”) is having a near term impact on the entire economy including the seniors housing industry, the fundamentals supporting the industry make the future of the sector bright. While CV-19 may be detrimental to profitability, the vast majority of residents have benefited from the consistent care and the aggressive measures the industry has implemented to control the spread of the virus. Unfortunately, the sector has faced some negative press because the media has inaccurately linked seniors housing with the bad outcomes that have occurred in select nursing facilities. Skilled nursing caters to higher acuity patients with chronic disease and/or permanent illnesses. The facilities experiencing bad outcomes are dense with uninsured Medicaid demographics lacking the resources to be properly run, as evidenced by coverages summarized on Medicare.gov.

Three key observations address the current impact of CV-19 on seniors housing and the opportunities that Bridge is well-suited to capture:

1. The mid-to-long term effects of the CV-19 pandemic, coupled with compelling demographics, implementation of advanced technology to streamline and optimize care, and the dearth of new construction to accommodate burgeoning demand will be beneficial for the investors and owners of seniors housing particularly those which are financially strongest and best managed.
2. The opportunities and tailwinds that may result from the disruption caused by CV-19 relate to two main factors in the near term: 1) Opportunistic acquisitions as less operationally capable and financially weaker owners unable to survive the impacts of CV-19 need to sell their assets, and 2) Slowing of new construction which will come right as we hit the steepest part of the demand curve for seniors housing.
3. Demand for needs-based seniors housing and dedicated care will rise exponentially and at an unprecedented level over the next decade. Our analysis suggests that occupancy will stabilize in the next year or two, especially considering the anticipated decline in supply resulting from CV-19.

This paper examines the mid-to long-term impact of CV-19 on the seniors housing industry and the potential silver lining for leading operators. The observations herein are the result of numerous strategy sessions hosted by the Bridge Seniors Housing team, numbering 60 plus strong, with a collective century of industry experience.

## COVID-19 & Current Seniors Housing Environment

In the short-term, seniors housing operators are front line fighters in the CV-19 pandemic. Like hospital workers and other healthcare professionals, they face the challenge of caring for their residents and protecting their critical frontline workers. The highest risk population are the elderly and frail who have a significantly higher incidence of health conditions that make them the most vulnerable to the disease. Although congregate living poses unique challenges when it comes to social distancing, most well-run communities are well-equipped to deal with influenza on a seasonal basis, with rigorous cleaning and operating protocols in place, and have operational expertise to amplify procedures during this pandemic. Many of the large outbreak cases that have created headlines of vulnerability and death surrounding CV-19 have resided in publicly funded facilities which faced outdated operating protocols, staffing shortages, and underfunding.

According to two industry associations, Argentum and the American Seniors Housing Association, seniors housing is expected to face an adverse economic impact of between \$40 billion and \$57 billion over the next 12 months.<sup>1</sup> This is the combined cost of all incremental needs including added cleaning, personal protective equipment (“PPE”), and staffing costs and overtime related to the extra care and procedures. These heavy costs and the logistical challenges connected with accessing critically needed PPE, disinfectant, and testing kits are widely known and extend to seniors housing communities just as they do with hospitals.

Vertical integration is a differentiator with increased relevance in today’s market as CV-19 further emphasizes the importance of quality operations. Smaller operators have struggled to fund these unexpected costs and to manage the logistical capabilities to acquire the necessary products, leading to significant adverse human and financial results. Larger players such as Bridge have the financial wherewithal, deep logistical manpower, and valuable relationships to manage through these unprecedeted times. For example, Bridge’s contacts in Asia were able to source 10,000 N-95 masks and 107,000 3-ply

surgical masks, 75 medical gowns, 2,100 face shields, along with a large allotment of gloves and thermometers in the height of the supply chain shortages caused by CV-19 for these key products. The vertically integrated model of Bridge is organized to immediately implement best practices and procedures to help protect employees and residents. Bridge construction and asset management life cycle teams have been repurposed to help support the CV-19 fight by becoming supply chain captains, sourcing scarce testing and PPE from the market which are essential to execute on site without delay and help contribute to “flattening the curve.” Challenges will persist, and properties with the best operations will emerge and prosper in the wake of the pandemic.

## Keeping Seniors Housing Residents Safe Amid COVID-19

Thus far at Bridge- owned communities, only a very small number (less than 1.5%) of senior residents have been affected by CV-19, significantly less than the broader seniors housing industry. The few deaths were primarily patients already in hospice care, meaning they were on end-of-life protocol before contracting the virus. Approximately 30% of Bridge-owned communities paused new move-ins in April out of abundance of caution. Above all, transparency with residents and the families remained, and continues to be, the key to maintaining trust and confidence across these communities. Even with full disclosure of active cases in a given community, very few move-outs have been due to concerns regarding ability to provide a safe environment for residents. This demonstrates that even during the most challenging circumstances, the strongest seniors housing providers are resilient to meet the needs-based demand of this population and be known as “safest place for seniors” especially in the case of a pandemic.

Many leading operators, including Bridge, have also converted in-person sales, leasing, and marketing activities to digital. Virtual tours using FaceTime/Skype are successful in providing prospective residents and their family a chance to “visit” communities, meet staff, and plan for their upcoming move-ins. One positive outcome of the pandemic is it has reduced move outs by 20-30%, which typically represent most of the non-health related move outs. The reduction in move-outs combined with Bridge’s strong results converting lead inquiries to signed contracts and deposits, facilitated in large part by virtual tours, are projecting to nearly 80 new move-ins for May. Furthermore, local and national teams are ambitiously working to re-open most of the 30% of the facilities that are closed to new residents by month-end, which should substantially reduce the overall occupancy impact in May.

## Technology Forces Supporting Seniors Housing

The most advanced seniors housing operators and owners will persevere and flourish in the most challenging times through the use of technology. While seniors housing generally is not as technologically advanced as other real estate and health care sectors, successful operators are pursuing advancements and adoption of specific technologies to further differentiate their capabilities. Bridge’s vertical integration allows it to be an early adopter of new technology because it can discern practical application and beta test new concepts.

For example, Bridge became a lead investor and anchor customer in a new app-based staffing technology called Kare, which efficiently connects qualified and screened shift workers with communities in need of staff at a significant savings over agency staffing or overtime charges. Overtime and agency costs can exceed 10% of payroll costs which is the largest expense in operating seniors housing. This technology has already proven to lower costs at Bridge-owned communities and provide a more consistent higher level of care for our residents.

Communication between residents and family members present tremendous opportunities for adopting technology at seniors housing communities, particularly in a CV-19 world. Bridge has explored the implementation of single-app approaches to incorporating resident-centric solutions. For example, Bridge is seeking to enable innovative solutions for e-activity calendars, digital signage, residents tracking (activities), communication, and e-transportation scheduling that includes resident, family, and general public portals. These resident portals are a value-added feature for residents as they benefit from direct access to daily, weekly, and monthly activities, menus, transportation schedules and upcoming events. Residents can also benefit from increased connectivity by seamlessly sending messages to family and fellow residents. Family portals allow family members to also view all offerings at the community, schedule transportation for their loved one, sign up for activities such as family nights, and send RSVPs for meetings such as Alzheimer’s Support groups.

Staff at seniors housing are becoming more avid users of resident-monitoring systems that use bracelets with radio frequency identification (RFID) chips and exercise equipment to give staff insights into resident health and sleep patterns. Research shows that poor sleep has been linked to a higher propensity to falling amongst seniors, by an increase of 40%.<sup>ii</sup> An example of this technology being examined throughout the industry is CarePredict’s Tempo wrist-worn wearable, that continuously detects Activities of Daily Living (“ADLs”), indoor location, and ambient room information. When a change in a resident’s daily patterns occurs, it may mean one or more emerging health problems is present that could lead to increased fall risk or possible hospitalization. The care team can then use this data to take action earlier to treat what may be a developing serious condition.

More immediately, the CarePredict Tempo wearable detects resident elopement, entering restricted areas, or the location of a resident in distress who presses the assistance button.

Recreational and exercise programs are important factors in healthy senior living, not to mention their direct relationship to long-term quality of life and fall prevention. Many assisted living (“AL”) communities have become fans of Nintendo’s Wii sports games as a way to offer a fun opportunity for seniors to engage in light physical activity. Furthermore, these game systems are ideal for stimulating mental exercise, with games such as Tetris (spatial recognition), Trivial Pursuit (fact recall), or Mahjong (memory and matching).

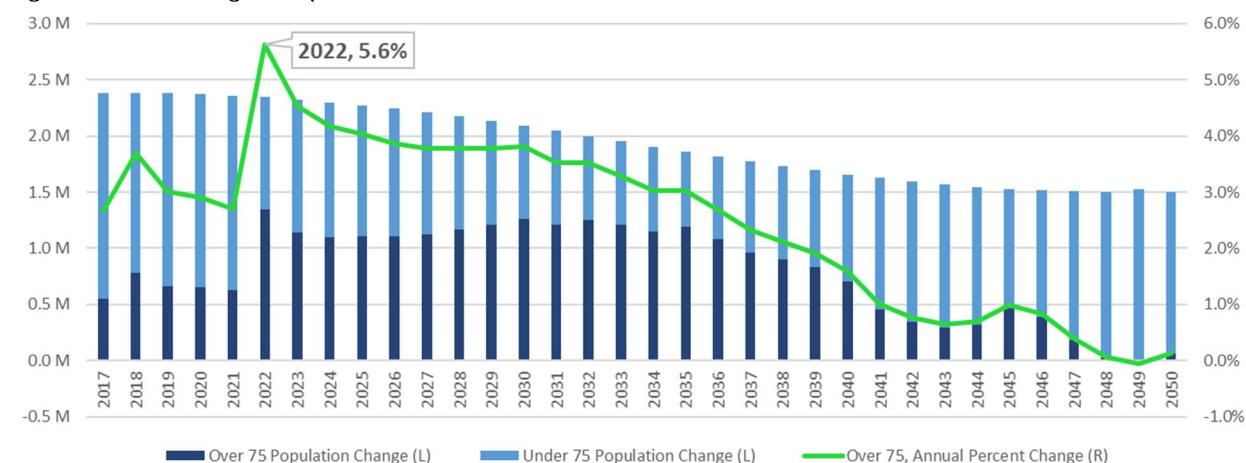
Technology has also helped communities adapt fitness programs to individual capabilities, especially post-rehabilitation. One rising approach is the use of integrated fitness systems—strength training machines that are designed to be safe and effective for older adults. Older adults are able to personalize their workouts and fitness regimens on equipment and in those communities utilizing CarePredict’s Tempo wearable, their wristband tracks their activity.

While these are a few examples of how seniors housing communities can adopt technology, there are additional areas of compelling interest. Ranging from digital sales attracting new residents and recruiting new staff to asset and expense controls to ensuring professional standards of care, the opportunity to incorporate technology at seniors housing communities can be accretive from an investment perspective and scale efficiently for large seniors housing operators.

## The Silver Tsunami Has Arrived

For years, the appropriately labeled “Silver Tsunami” has been discussed at length, yet we are just entering the steep part of the demographic curve in this decade. As shown in Figure 1 below, the annual growth of the 75 and older population increases to 5.6% compared to 3.0% over the previous 5-year period. Subsequently, the 75 and older population will explode by over 50% from 23 million to 34 million by 2030.

Figure 1: Annual Change in Population for 75 and Under versus 75 and Older<sup>iii</sup>

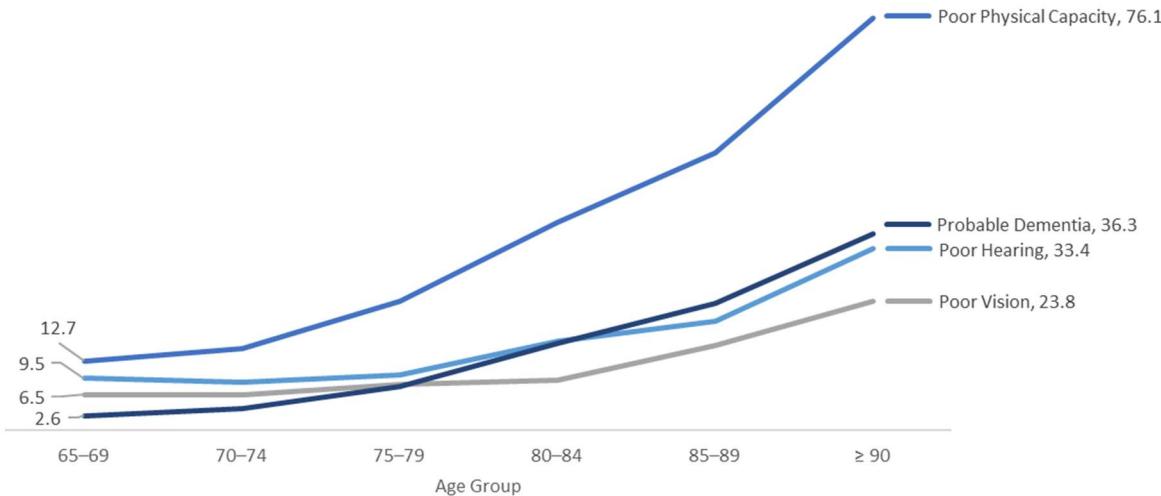


The senior population growth rate will spike over the next 10 years. More specifically, the +80 population will increase at a rate that is over three times the rate of the past 10 years. This growth rate corresponds perfectly with investing in seniors housing communities in today’s market. The data suggests that occupancy will stabilize in the next year or two, especially considering the anticipated decline in supply resulting from CV-19. Demand will accelerate at a sustained pace due to the aging population but also because seniors housing communities are the most affordable option for 24-hour care and offer a broad range of amenities.

Despite the quality of care improvements and lower costs, however, most elders prefer to age in place in their home rather than move to a seniors housing community. Lack of familiarity with the many benefits of seniors housing may be a leading cause of this preference.

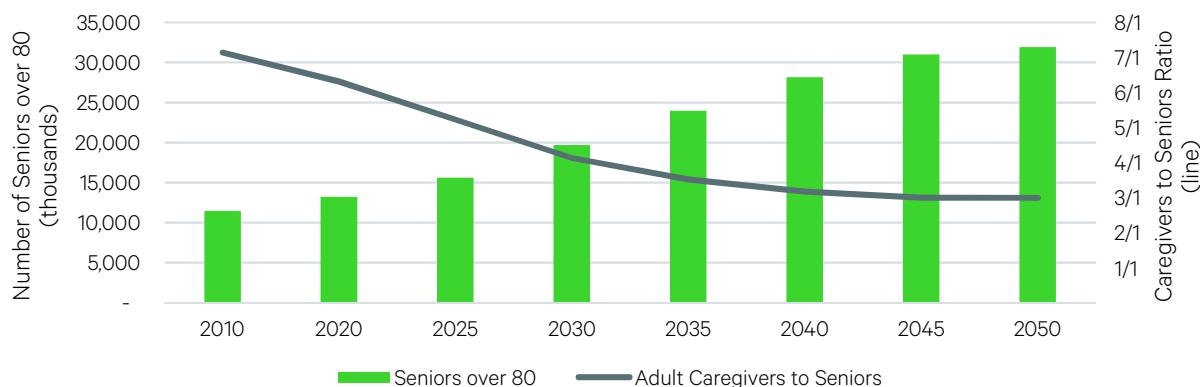
The fact remains that seniors housing is a needs-based service that provides housing, food, hospitality, and, most importantly, medical care. Figure 2 below illustrates the reality of these multi-dimensional needs. Over 20% of seniors 65 years and older have some physical, sensory, or cognitive need measured by the 4 disabilities shown; by age 90, over 80% of seniors have some form of disability. By the time they age over 75, the curve steepens and the needs compound exponentially.

**Figure 2: Percent of Seniors with Disabilities across Age Groups<sup>v</sup>**



Although significant needs exist for many seniors over 75, their ability to stay at home has been enabled by the availability of family caregivers who can coordinate and provide assistance with ADLs and facilitate the cost of in-home care. Yet, these factors have also masked the true cost of caring for a senior, which has led to later adoption ages for seniors housing and a lower penetration rate, estimated at 11.4% of the age 75 or older population.

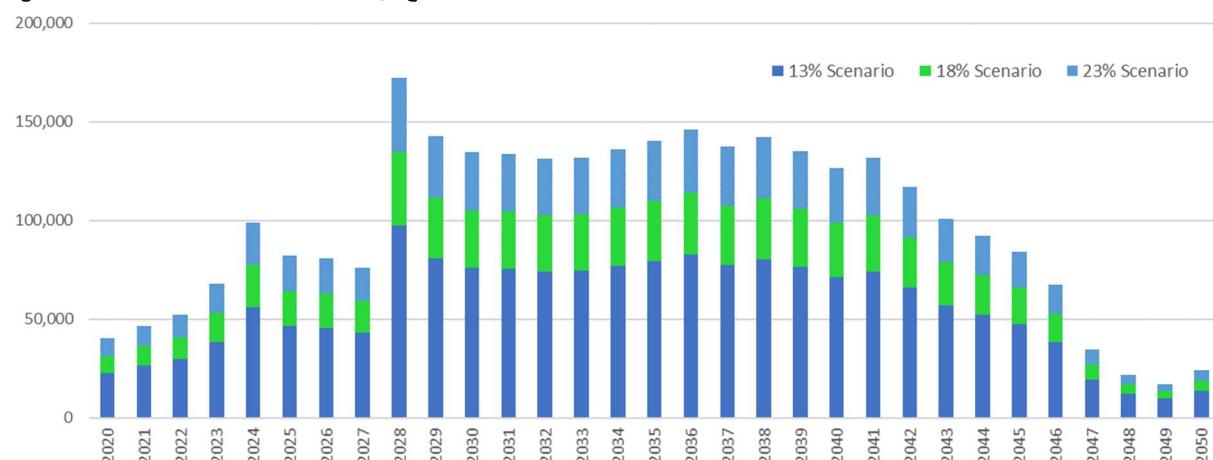
**Figure 3: The Availability of Unpaid Adult Caregivers Is Shrinking over Time<sup>v</sup>**



While many families may initially plan for their loved one to be cared for by an adult caregiver, the ultimate burden may prove to be more than anticipated. Moreover, there may simply not be enough adults who have time and the ability to provide the needed care. According to AARP, in 2010, the number of adults capable of providing care exceeded seniors over 80 by 7-to-1.<sup>vii</sup> In 2030, that figure is projected to fall drastically to 4 adults for every senior over 80, further declining to less than 3 by 2050.<sup>viii</sup>

Bridge and the National Investment Center for Seniors Housing & Care (“NIC”) believe that penetration rates should rise as demographics shift and the availability of care givers declines. Shown in Figure 4 below, NIC quotes the current penetration rate of 18% as the base case scenario for age 80 and older, higher than the aforementioned 11.4% rate for age 75 and above. By 2030, the oldest baby boomer, born in 1946, will be 84—the prime age for moving into seniors housing. This suggests that there will be great need for seniors housing and related care for a very long time.<sup>viii</sup>

Figure 4: Incremental Annual Demand, Age 80+ Households Based on Penetration Rate Scenarios<sup>ix</sup>



Extending healthcare into a senior's home is the primary alternative to congregant senior care at a seniors housing community. Below are two additional compelling arguments which support Bridge's expectation that the seniors housing penetration rate will grow along with the exponential demographic growth:

1. The quality of care and outcomes are much better for senior residents at a seniors housing facility, and
2. The overall cost of living and care are much lower in a dedicated seniors housing facility once the resident needs the AL level of care.

## Value Proposition of Seniors Housing

Seniors housing is an optimal choice for our elders to receive critical services and dedicated care, especially when medical outcomes, social benefits, and anticipated care needs are considered. According to the National Council on Aging (NCOA), one in six seniors living alone in the U.S. faces physical, cultural, and/or geographical barriers that isolate them from their peers and communities.<sup>x</sup> While there are a range of benefits associated with congregant care models, we highlight three salient areas where seniors housing communities have distinct and meaningful advantages due to their highly attuned operating models.

1. **Improved Medical Outcome:** Seniors housing operators that possess the knowledge and expertise to monitor the quality of residents' nutrition intake will help champion better health and medical outcomes. Up to 50% of older adults are at risk of malnutrition,<sup>xi</sup> therefore the priority of nutrition is not to be taken lightly. It is not uncommon for seniors to face loss of appetite, limited ability to chew or swallow, restrictive medication regimes, and disease-related factors such as increased metabolic demand or gastrointestinal problems. Best-in-class operations have the staffing capabilities and specifically designed culinary programs to oversee each resident's eating and nutrition habits through access to in-house licensed professionals and 24/7 care.

Additionally, the structure and rigor of experienced and attuned senior living health professionals assures that medications are monitored and delivered, and other necessary medical treatments are consistently administered and updated. This level of care is not possible unless there are full-time trained caregivers available in the home setting which is rare and costly.

2. **Promoting Wellness and Social Engagement:** The softer side of the seniors housing world reveals the importance of promoting wellness, activities, and social engagement. Residents can improve their quality of life, reduce isolation, and have the peace of mind with access to 24/7 care. According to the National Institute of Aging, social isolation and loneliness are linked to higher risks for a variety of physical and mental conditions such as high blood pressure, heart disease, obesity, a weakened immune system, anxiety, depression, cognitive decline, Alzheimer's disease, and even death.<sup>xii</sup> Conversely, individuals who engage in meaningful, productive activities with others tend to live longer, boost their mood, and have a greater overall sense of purpose. Additionally, research from Rush University Medical Center suggests that highly social seniors saw a 70% reduction in their rate of cognitive decline.<sup>xiii</sup> Recognizing the importance of high-quality activities, social hours and one-on-one relationships between staff and residents is not only the right thing to do, it translates to lives being prolonged.
3. **Assistance with Daily Living:** Many seniors have physical, sensory, or cognitive deficits which make certain tasks like dressing, going to the restroom, or even accessing things in the household challenging or impossible. In seniors housing, assistance with these items is often available 24/7 on demand, a level of service not often possible at home.

Seniors housing, particularly the AL segment, is an optimal solution for assisting with Activities of Daily Living (“ADLs”), improving medical outcomes and managing chronic health outcomes, while creating opportunities for building communities and contributing to social well-being outcomes. Seniors housing providers have a distinctive ability to assist in managing chronic conditions by being an individualized 24/7 service-driven provider and focusing on improving resident outcomes.

Beyond the meaningful medical and social well-being outcomes for residents, in most cases the combined cost of housing and care needs is lower for AL within seniors housing than aging-in-place at home. Though in-home care options allow residents to receive support and care from the comfort of their own homes, they do come with meaningful drawbacks including isolation and challenges of coordinating the appropriate mix of personal and health care providers. Depending on the level of personal or health care and the duration of required services, the costs of Home Health can quickly exceed the total cost of housing and care in a dedicated seniors housing community. Ultimately the decision to move to seniors housing will come down to access to services, home accessibility/ mobility, support by family or caregiver, medical conditions, and finances. As self-care becomes increasingly challenging from a medical and/or mobility perspective, the benefits offered by seniors housing communities become increasingly appealing, including relief from daily upkeep of one's home, opportunities for social engagements, and maintenance of individuals' medical diagnoses.

The compelling economic cost savings through the economies of scale of seniors housing when compared to in-home care for seniors who need help will also lead to higher penetration rates in seniors housing communities. As noted previously, there has been a common misperception that the cost of care at a seniors housing community is higher than staying at home, which has contributed to people staying home longer. While the need for ADLs and medical care and treatment has long been understood, the total cost of housing, feeding, and caring for aging adults with increasing needs is commonly misunderstood. Bridge believes the economic advantage of congregate senior living combined with higher quality of living and higher quality of health care and services will drive greater adoption rates as the population of seniors increases.

Managing chronic health conditions and care coordination have been known to improve resident health and reduce overall costs. Insurance companies are beginning to realize that many other factors play into patient outcomes. The environment and community in which a Medicare beneficiary lives and interacts can play a critical role in how much medical spending that person's insurance company ultimately incurs on their behalf. This concept of concierge healthcare has and will continue to revolutionize the seniors housing living experience for its residents.

According to a 2019 Genworth Cost of Care Study<sup>xiv</sup> and 2019 Bureau of Labor Statistics data, the typical Home Health options are between 59% and 61% more expensive compared to AL communities (see Figure 5). AL communities are especially attractive to residents with lower acuities who value around-the-clock assistance and appreciate the peace of mind that comes with not worrying about managing their home and household responsibilities, such as groceries/cooking, house repairs, and general home maintenance.

**Figure 5: Assisted Living Is Meaningfully More Cost Effective than Home Health Options**

	Assisted Living	Home Health
Average Monthly Cost of Care	\$ 4,051	\$ 4,385
Estimated Housing Costs	\$ 0	\$ 1,674
Monthly Food Budget	\$ 0	\$ 372
Monthly Electric Utilities Bill	\$ 0	\$ 92
Total Monthly	\$ 4,051	\$ 6,523
Total Annual	\$ 48,612	\$ 78,276
Additional Cost of Home Health		61.0%

#### *Paying for Scale: The Future Cost Structure of Seniors Housing<sup>xv</sup>*

Recent changes in U.S. policies for Medicare reimbursements may further reduce costs for residents while increasing the profitability for seniors housing owners and operators. New regulations may make it possible for a seniors housing community resident and an operator to benefit from reimbursement of certain services provided and paid for by seniors housing operators. Bridge is evaluating the opportunity to provide these benefits to its communities and residents, and if the impacts are indeed favorable, will be able to tap into new revenue sources and reduce the overall cost for eligible residents, thereby driving further profitability for communities and lower costs for residents.

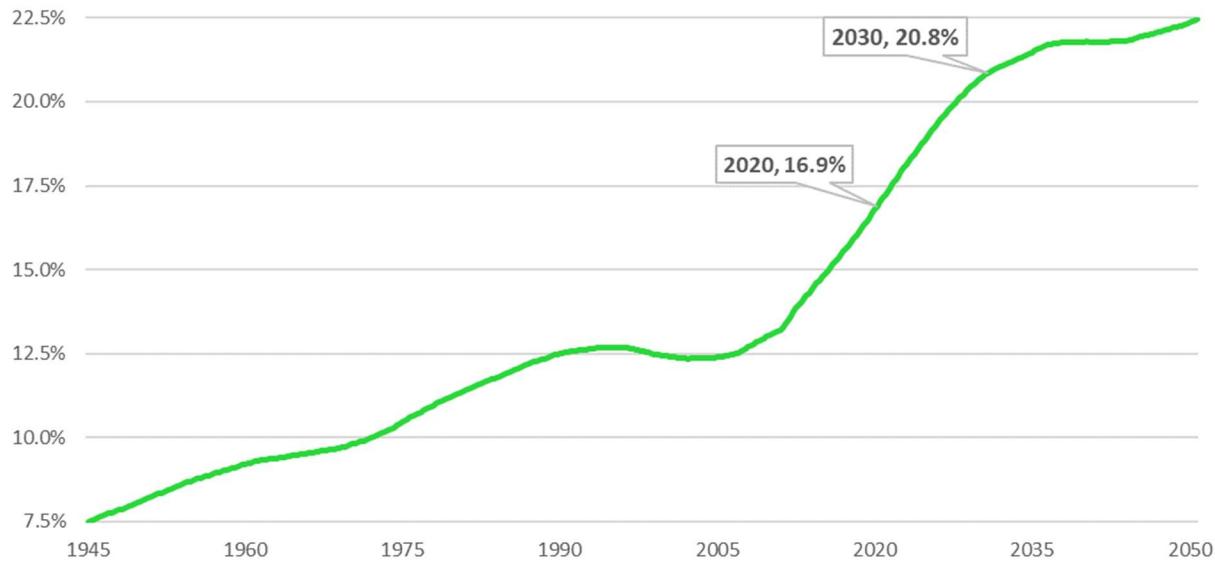
## Mid-to-Long Term Horizon for Seniors Housing

According to Tim Mullaney in a Seniors Housing News article, “Transactions could be abundant in the aftermath of Covid-19, several M&A advisors and capital providers have told SHN in the last two weeks, as the pandemic is likely to motivate mom-and-pop operators to sell.”<sup>xvi</sup> Bridge supports this thesis and through conversations with peer national operators, believes that

the stronger and better capitalized owner-operators could see some significant buying opportunities as early as this fall resulting from impacts related to the CV-19 pandemic.

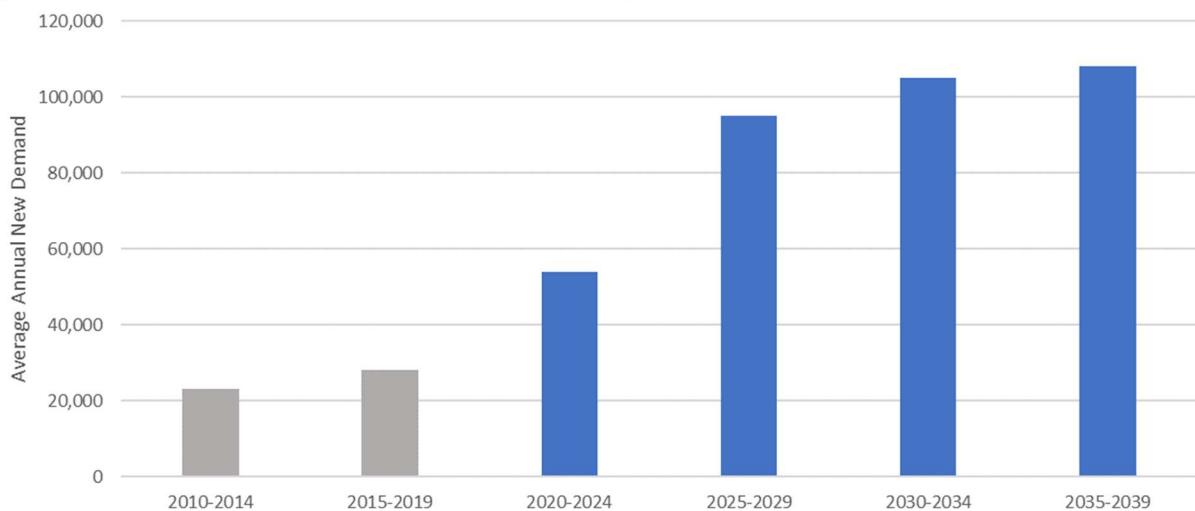
The soaring and unprecedented growth in demographically driven demand for seniors housing is just now upon us. Figure 6 below depicts the steep nature of the spike in the absolute and relative population above 65 years old.

**Figure 6: Adults over 65 Are Increasing as a Share of the U.S. Population<sup>xvii</sup>**



In a March 2020 commentary, Capital One Analyst, Daniel Bernstein, noted that there could indeed be a “sharp drop” in occupancy for the remaining part of 2020 and through 2021, yet that there are also several reasons why this two-year outlook for the industry could be “shockingly good.” According to Bernstein, “New construction starts could ‘crash to zero or near zero’ as a result of CV-19, with new supply growth likely to be less than 1% even two years out. This would be due to CV-19 fears as well as the pandemic’s impact on capital markets. Yet, the pandemic will not change the basic demographic makeup of the country, which includes a huge wave of aging baby boomers.” He goes on to project that “occupancy could increase by 150 to 200 basis points per annum for ‘several years’ starting in 2022 or 2023, with net operating income growing “well north” of 5% in that timeframe.”<sup>xviii</sup> Bridge believes these are accurate assumptions and expects that new construction starts will continue to slow due to financing constraints and longer permitting and licensing timelines, further magnifying supply constraints for the next 18-36 months.

**Figure 7: Annual Demand Will Continue to Rise as the Seniors Population Increases over the Next Two Decades<sup>xix</sup>**



Overall seniors housing construction starts have been declining since 2018, with 2019 seeing the fewest starts since 2012 and starts as a share of inventory the lowest since 2014. As construction starts have decelerated, absorption has been strong, with 2019 net unit absorption reaching a record high for the second consecutive year. Currently there are 1.67 million units of seniors housing in the U.S., of which 1.47 million are occupied, resulting in a total of 200,000 units of available inventory.<sup>xx</sup> However, considering 335,000 units are over 30 years old, many of these units are functionally obsolete or will become so over the next decade; even assuming one-third (roughly 110,000 units) will be functionally obsolete at some point over the next few years results in a net 90,000 available units, and a functional inventory of 1.56 million units. Adding to inventory over the next three to four years, 88,000 units are currently under construction creating a functional inventory of 1.65 million units with 178,000 available units. Bridge estimates that additional demand of 180,000 units will achieve stabilization, or approximately what will be available with new construction. Although arguments presented above would indicate a strong likelihood that penetration rates will increase, if we project demand using the existing penetration rates, the curve would suggest 272,000 units of demand by the beginning of 2025. The market would achieve stabilization between 2022 and 2023, and by 2025 demand could exceed supply by 90,000 units.<sup>xxi</sup> The impact of CV-19 on the supply pipeline just as demand is spiking has a strong potential to drive outsized returns in seniors housing through high occupancy and strong rent growth.

Another silver lining emerging for seniors housing as a result of CV-19 is a mass dislocation of the labor markets, with over 30 million American jobs lost as of May 2020 and many facing very uncertain employment futures. Through mid-2Q 2020, the U.S. was enjoying 2% unemployment which had made recruiting and retaining talent the number one challenge for the seniors housing industry. It is widely believed that a lot of those jobs lost in 2Q 2020 might never return to various industries as the patterns and habits of society will shift due to CV-19. On the contrary, the seniors housing industry is already experiencing unprecedent inquiries from job fairs and responses to job postings across communities. As the workforce starts to rethink their options, the healthcare industry is emerging as an attractive sector with a tendency to be more consistent and durable than other industries. The dislocation of service workers from restaurants and other businesses, for example, will likely provide the seniors housing industry with quality reliable workers and lead to lower costs and better care from these already trained employees. Overall, Bridge strongly believes this trend will be a game changer and Bridge is already intimately familiar with prioritizing consistent community leadership and the highest quality care giver teams because they correlate directly to the most positive performance outcomes for communities. Labor is the number one fixed cost for Bridge's Seniors Housing team who employs on average 30-50 people in every community, making this significant on many levels.

Another attractive characteristic for investors is that rent and cash flows of seniors housing are not correlated to the broader markets. According to a recent article by Newmark Knight Frank, seniors housing residents are coveted credit tenants given their effective rent coverage is from their home sales, social security, and pensions.<sup>xxii</sup> The lease structure for residents of seniors housing is also advantageous for investors as the rent roll can be optimized to remove any bad debt and/or non-market leases. Meanwhile in nearly every other real estate asset class, tenants are willingly or unwillingly defaulting on rent amid the financial effects of CV-19 where wage reduction, job loss, increased family burdens, and/or illness has placed tremendous strain.

## Concluding Remarks

The opportunity to provide a needed physical and financial solution to our aging demographic should create outsized returns. Although the short-term cost of the CV-19 pandemic will be meaningful, there may be opportunities to purchase assets from less successful and less well capitalized operators, with a strong likelihood of seeing an attractive market by around 2023 and beyond. Bridge believes that the recession caused by this pandemic has no impact on the mid-to-long term demographic driving the demand for seniors housing, putting it in a uniquely attractive position for owner-operators capable of successfully managing these assets.

Dislocation in the industry will present unique buying opportunities to acquire quality properties that require operational turnaround, have inexperienced or poorly capitalized ownership, or are selling as a result of timing and liquidity considerations. Vertically integrated housing operators that demonstrate proactive, best-in-class operational practices that support healthy and safe congregant care, will be the primary benefactor from the current challenges and likely presenting a significant silver lining.

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<sup>i</sup> Senior Housing News. April 6, 2020. *Covid-19 Could Cost Senior Living Industry \$57 Billion As Operating Expenses Soar*.

<sup>ii</sup> Senior Housing News. January 14, 2020. *Senior Housing Development: The Right Tech at the Right Time*.

<sup>iii</sup> Bridge Investment Group Research. U.S. Census Bureau, 2017 National Population Projections Datasets, Projections for the United States: 2017 to 2060. *Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2016 to 2060. (Main Series)*

<sup>iv</sup> Freedman, Vicki A. 2018. National Academies of Sciences, Engineering, and Medicine; Division of Behavioral and Social Sciences and Education; Committee on Population; Majmundar MK, Hayward MD, editors. "The Demography of Late-Life Disability." Table 2: Physical, Sensory, and Cognitive Capacity among U.S. Adults, Ages 65 and Older, 2015. Data: National Health and Trends Study.

<sup>v</sup> Bridge Investment Group Research. U.S. Census Bureau, 2017 National Population Projections Datasets, Projections for the United States: 2017 to 2060. *Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2016 to 2060. (Main Series)*; AARP Public Policy Institute. 2013. *The Aging of the Baby Boom and the Growing Care Gap: A Look at Future Declines in the Availability of Family Caregivers*.

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<sup>viii</sup> National Investment Center for Seniors Housing & Care (NIC). 2019. Looking into the Future: How Much Seniors Housing Will Be Needed?

<sup>ix</sup> Bridge Investment Group Research, U.S. Census Bureau, 2017 National Population Projections Datasets, Projections for the United States: 2017 to 2060. *Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2016 to 2060. (Main Series)*. NIC Research.

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