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INDUSTRY INSIGHT

4 Ways Covid-19 is Shaping the Senior Living Industry of the Future (Part I)

By Tim Mullaney

“We won’t go back to the way we were. The new normal will not be the old normal.”

These words were spoken last week by Beth Mace, chief economist at the National Investment Center for Seniors Housing & Care (NIC). But, it was a sentiment that many people have been expressing over the past month, as the industry has engaged in a conference season that has gone virtual.

While there are more virtual conferences to come, certain themes and messages have already started to crystallize during the recent events held by NIC, industry association Argentum and specialty investment bank Ziegler.

Specifically, senior living leaders have started to identify and explain some of the large-scale and lasting changes that the pandemic likely will cause, including the four below.

Health care delivery will never be the same

As the pandemic has unfolded, some senior living CEOs have argued that Covid-19 is settling a long-standing industry debate over health care versus hospitality models, by showing that senior living communities must be considered health care settings.



This is because the pandemic has highlighted the vulnerable health status of the older adult age group, and also because senior housing communities have had a vital role to play in the larger care continuum, whether that's taking on Covid-19 patients or taking steps to minimize acute care and primary care visits to avoid further straining the system. These points were made repeatedly during the conferences that have taken place so far this fall.

Hospitality must still be a strong component of senior living communities, but new and innovative health care delivery approaches must also be implemented if the industry wants to maintain its appeal to the future consumers, SRG Senior Living CEO Michael Grust said at NIC.

SRG is pursuing new ways of delivering on-site health services through a partnership with Anthem affiliate CareMore. Through enrollment in a Medicare Advantage insurance plan, residents can tap into an array of CareMore services, which are personalized to each individual's health status and goals. Proactive care management and early interventions are helping to maintain resident wellness while reducing hospital admissions and other episodes of care, according to Jim Lydiard, general manager of CareMore's Touch program.

Lydiard spoke on a second NIC panel, making the case that programs such as Touch also will play a vital role in supporting middle-market models, by enabling residents to receive a broader array of care services without driving up costs for senior living providers. And, he pointed out that coming changes will make it easier for more residents to access the CareMore program even if they are not enrolled in Medicare Advantage.

But the CareMore initiative is just one example of the type of health care delivery that Covid-19 appears to be making standard in senior living.

The pandemic has strengthened ties between senior living providers and the health systems in their markets, which is laying the groundwork for closer integration even after Covid-19 wanes. One example is in Pennsylvania, where health systems tapped grant money to assist operator Country Meadows in its infection control efforts. This involvement has given the health systems a first-hand look at the way that Country Meadows operates and a new appreciation of its ability to provide



sophisticated care, including for Covid-19 cohorts, COO Meredith Mills said during an Argentum panel.

On the nonprofit side of the industry, senior living providers were pursuing strategies of scaling up and diversifying into new services such as home care or hospice even before Covid-19; these organizations have an eye toward playing a larger role in the health care ecosystems of their local markets, where many of them have been established for multiple generations.

Nonprofits have been affiliating with each other and with health systems in pursuit of this goal, and the pandemic further supports these objectives of being able to provide a broader array of care across various settings, including in people's single-family homes.

Covid-19 has only heightened consumer interest in how a senior housing provider works with home care providers, hospitals and physician groups, Greystone CEO John Spooner said at the Ziegler Finance + Strategy conference.

While no nonprofit has yet to fully realize this vision of a large, integrated care provider close health system alignment, some are getting close, said Ziegler CEO Dan Hermann.

Original Article:

<https://seniorhousingnews.com/2020/10/12/4-ways-covid-19-is-shaping-the-senior-living-industry-of-the-future/>

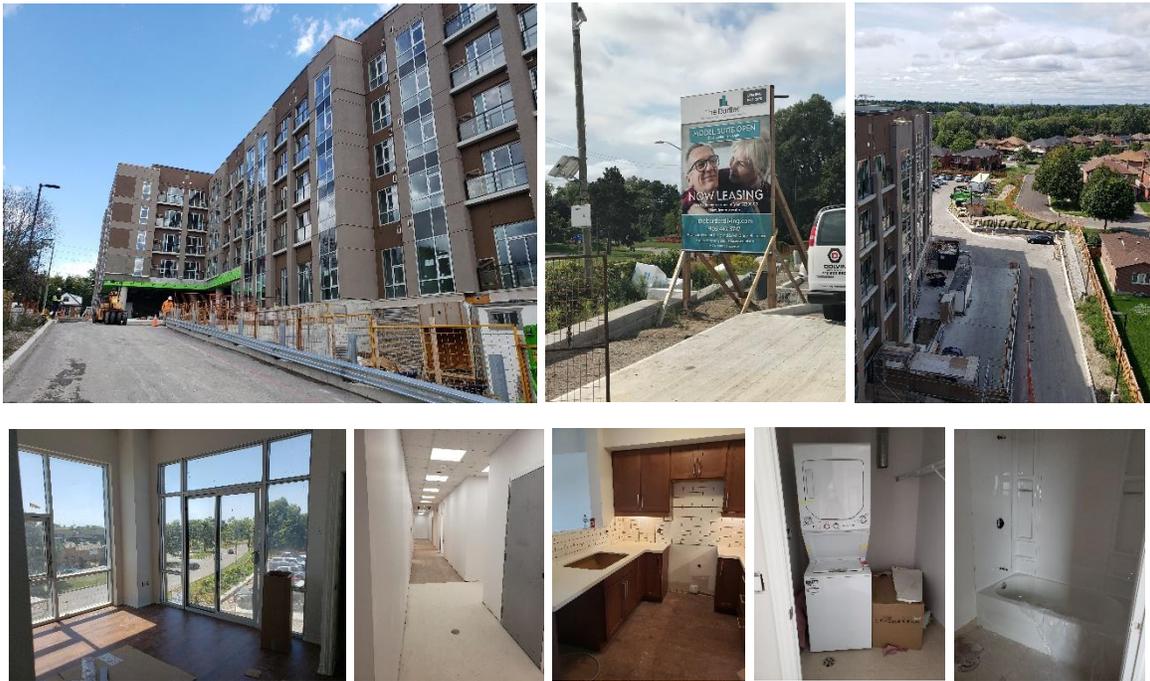
PROJECT UPDATE

Bartlett Project Update

The Bartlett Seniors Housing Complex will be a 129-unit apartment building designed for active senior living, located at 550 Bond Street in Oshawa, ON. The Bartlett represents an affordable alternative to conventional seniors housing, offering services that permit seniors to live independently, on an à-la-carte basis through a concierge, in a regular apartment building, while providing the comfort to seniors and their families that care will be available in short order should the need arise.

- The building exterior is fully complete.
- The work on the interior is progressing extremely well:
 - Framing in the bistro is underway and clinic flooring is being installed.
 - Second and third floor kitchens are installed.
 - Fourth floor tiling is complete with lighting installation underway.
 - Fifth floor suite frames are being installed with the ceiling skimming underway.
- We completed our 28th construction financing draw on October 14, 2020.
- We have installed new street signs and building banners with continued newsletters and digital information forums being distributed to our 275 website registrants. We have also invited potential tenants with strong interest for a 2nd visit of our building upon opening. These visits are constrained by Covid-19 protocol and as such, there are only two time slots per day, which is shy of conventional marketing visits.





Stoney Creek Project Update

The Grandview Retirement Residence is a 159-suite building, designed to provide seniors with accommodation in a beautiful neighborhood with a host of services and amenities. It is located in downtown Hamilton, Ontario, adjacent to the affluent Stoney Creek neighborhood, and is at the central location with access to retail, restaurants, parks and health care providers.

- The ground floor ICF walls and 2nd floor precast concrete floors are complete.
- The 2nd floor ICF walls are in progress with the 3rd floor concrete floors installed around the end of October.
- The mechanical and electrical rough-ins have commenced as well.
- The latest semi-annual distribution was made on June 30, 2020.



Chancery Seniors Housing Investments Inc. is a private real-estate investment firm with a focus on seniors housing. Powered by its two strong founding partners, Suske Capital Inc. and LD Capital Corp., Chancery creates a team with the expertise and experience of over 55 years in real estate and seniors housing developments with an estimated completion value of over \$5 billion.

For more information about our company and projects, please visit www.chanceryseniors.com