



SENBRIDGE

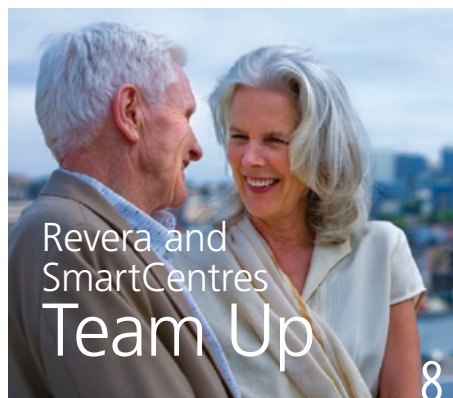
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By **Goodmans** ^{LLP}

The Canadian Seniors Living Newsletter

ISSUE 4 SPRING 2018

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Letter From the Editor

A Message From Michelle Roth



There is a word that I've heard that resounds more clearly each day. That word is Transformation. We use it to describe our progress in becoming more than the sum of our parts: our successes in creating new platforms, our visions to refocus and rebrand, our collective mission to eradicate stigmas and our celebration of the pluralism of Canadian culture. This year, SenbridGe gives life to a long held passion of mine –

WiTH iT, which stands for Wide Inclusivity in Transformative Health, Innovation and Technology. The WiTH iT platform provides a forum for discussing, with more ease and approbation, tough topics around ageism, gender comparatives in leadership and the genuine representation of all faces at all levels. Forbes has recently challenged Seniors Housing in America to increase its “Diversity Competency”, arguing that for

minorities, ostracization in seniors living communities is at its worst, that legal compliance with diversity and inclusion policies is insufficient and that “vague” answers about generally welcoming all people are a warning signal. Creating a truly inclusive environment “requires the *will* to do so”. We have that will. Our goal is to one day soon create – with all of you – a creed that will be a hallmark for responsible, respectful and successful leadership in healthcare industries and beyond. We are among the key influencers of our time and we have the ability and the obligation to disrupt our environments by making both profound and simple changes that will open our eyes and our doors. Are you WiTH iT?

Cheers!
Michelle
Editor-in-Chief

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Snapshots of transactions shaping the sector

Revera Inc. and Axiom Infrastructure Inc.

Revera Inc. and Axiom Infrastructure Inc. announced the completion of a joint venture to acquire and share ownership in 32 long term care homes across Canada. This joint venture is owned by Revera as to a 25% interest and by an affiliate of Axiom as to the remaining 75% interest. The joint venture was formed and the first acquisition by the joint venture of 16 care homes in Manitoba, Alberta and British Columbia was completed on December 21, 2017. The second acquisition by the joint venture was completed on April 27, 2018 and included 16 long-term care homes in Ontario. In each case, the joint venture acquired the homes from Revera and Revera will continue to provide management functions at the homes.



Brookdale Senior Living Inc./Ventas, Inc.

On April 27, 2018 Brookdale Senior Living Inc. announced that it has entered into agreements to restructure its portfolio of 128 communities leased from Ventas, Inc. The agreements combine substantially all of the leased communities into a single master lease.



Chartwell Retirement Residences

On April 24, 2018, Chartwell Retirement Residences announced that it closed the acquisition of four retirement communities in Alberta for \$297.9 million. A fifth community, currently under development, is expected to be completed and acquired by Chartwell in Q4 2019 for \$120.0 million.

In July, 2017, Chartwell completed the acquisition of an 85% interest in Chartwell Le Teasdale Retirement Residence Phase I from its development partner, Batimo Inc., which will retain a 15% interest in the property. In May, 2017, Chartwell entered into an agreement to acquire a portfolio of three retirement residences in Ontario for an aggregate purchase price of \$121.0 million (Lakeshore Place in Burlington, Stillwater Creek in Ottawa and Riverpark Place in Nepean, Ontario).



Brookdale Senior Living Inc./HCP, Inc./Columbia Pacific Advisors, LLC

On November 2, 2017, HCP Inc. announced several restructuring transactions with Brookdale Senior Living Inc. and Columbia Pacific Advisors, LLC. The restructuring includes the sale by HCP to Brookdale of six properties for \$275 million and the purchase by HCP of Brookdale's 10% interest in two joint ventures for \$99 million.

On the same day, HCP also announced that it has agreed to sell its investments in the RIDEA II senior housing joint venture to an investor group led by Columbia Pacific Advisors, LLC for \$332 million. The RIDEA II joint venture owns 49 communities, of which 46 are managed by Brookdale.



Invesque Inc. (formerly Mainstreet Health Investments Inc.)

On January 3, 2018, Mainstreet Health Investments Inc. completed its name change to Invesque Inc. This year, Invesque has completed a number of transactions including:

- In February 2018, the acquisition of Care Investment Trust, LLC from Tiptree Inc. for approximately US\$425 Million, acquiring a portfolio of 42 seniors housing and care properties comprising 3,718 suites/beds across the US.
- In May 2018, the acquisition of Mohawk Medical Properties Real Estate Investment Trust, acquiring 545,000 square feet across 14 medical office buildings in Canada and the United States.
- In January and February 2018, the acquisition of seven additional post-acute transitional care facilities and memory care properties in the United States in 4 separate transactions.



Extendicare Inc.

In April 2018, Extendicare Inc. announced the completion of the acquisition of the Lynde Creek Retirement Community in Whitby, Ontario for \$34.5 million.



Welltower Inc.

On April 25, 2018, Welltower Inc. and Quality Care Properties, Inc. announced Welltower's plan to acquire all of the outstanding shares of QCP. Concurrent with this agreement, Welltower formed an 80/20 joint venture with ProMedica, a leading regional not-for-profit health system, containing the real estate of QCP's principal tenants, HCR ManorCare and Arden Courts.

In February 2018, Welltower Inc. initiated a relationship with Cogir Management Corporation through the acquisition of six independent living communities in Quebec through the formation of a new 95/5 joint venture. The purchase price, based on a 100% interest, was \$248 million CAD.

In January 2018, Welltower Inc. and Hines, the international real estate firm, announced that they closed with a confidential major institutional investor on a limited partnership interest for the development of Sunrise at East 56th Street, an assisted living and memory care community in midtown Manhattan.



Revera Inc. and SmartCentres

On February 12, 2018, SmartCentres Real Estate Investment Trust, the Penguin Group of Properties and Revera Inc. announced an agreement to enter into a joint venture to develop new retirement living residences across Canada, in which sites currently owned by both SmartCentres and Penguin have been selected for potential development along with additional future sites to be identified. SmartCentres and Penguin will act as the developer for sites that they contribute respectively, and Revera will operate the Revera branded retirement living residences upon completion. The retirement living residences will be co-owned 50/50 by each partner in landlord/tenant structures and in operating structures.



Sienna Senior Living Inc.

On March 28, 2018, Sienna Senior Living Inc. announced the completion of the acquisition of ten private-pay independent supportive living and assisted living retirement residences in Ontario, for an aggregate purchase price of approximately \$382 million.



Sabra Health Care REIT, Inc.

On January 2, 2018, Sabra Health Care REIT, Inc. completed its transaction with affiliates of Enlivan and TPG Real Estate, pursuant to which it acquired (i) a 49% equity interest in an entity that collectively owns 172 senior housing communities managed by Enlivan and (ii) 11 senior housing communities under the senior housing - managed structure that are operated by Enlivan, which investments totalled \$491 million.

In January 2018, Sabra Health Care REIT, Inc. acquired the two Skilled Nursing/Transitional Care facilities that were part of the North American Healthcare portfolio transaction that was executed in the third quarter of 2017 for \$42.8 million. On December 22, 2017, Sabra Health Care REIT, Inc. completed the sale of 20 facilities leased to Genesis Healthcare, Inc. located in Kentucky, Ohio and Indiana for \$103.3 million. On December 15, 2017, it exercised its options to acquire a 140 bed Skilled Nursing/Transitional Care facility in Texas for \$12.8 million.



Réseau Sélection

In December 2017, Réseau Sélection announced the acquisition of the Cherbourg I and Cherbourg II in Brossard and Le Graham in the Town of Mount Royal, three retirement homes previously owned by Prével Retraite and the Fonds immobilier de solidarité FTQ.



Ventas, Inc.

In January, 2018 Ventas, Inc. transitioned management of 76 private pay seniors housing communities to Eclipse Senior Living ("ESL"), a seniors housing operator. The Ventas-owned assets, substantially all of which were previously leased by Elmcroft Senior Living ("Elmcroft"), are now operated by ESL under a management contract with Ventas. Ventas also acquired a 34% ownership stake in ESL. ESL will conduct business under the name "Elmcroft" and has retained the brand name at the assets.



Chancery Seniors Housing Investments/Avenir Senior Living

Chancery Seniors Housing Investments partnered with Avenir Senior Living in the development of a geriatric behavioral hospital in Surprise, Arizona. To finance this development, Chancery completed a US\$3,000,000 capital raise which closed on November 10, 2017. The capital raise consisted of subordinated unsecured notes and non-cumulative preferred limited partnership units.





Seniors Housing Cap Rate Survey: Q1 2018

Sean McCrorie
Steve Hiscox
CBRE Limited

CBRE



record low interest rates and the compelling long-term demographic outlook.

We note that the cap rates quoted in the survey are indicative of stand-alone properties, without an element of a 'portfolio premium', which is often associated with large transactions involving multiple properties. Several survey respondents also indicated that they might stretch beyond the quoted range in the case of 'trophy-calibre' properties (i.e. 'AAA' quality assets).

Report Overview:

A quarterly snapshot of Canadian commercial real estate investment trends focusing on seniors housing & care properties.

Commercial Real Estate Investment Trends

Real estate as an asset class continues to perform well in relation to other investment vehicles. The strong performance has attracted additional capital to the sector which has in turn driven pricing.

Bifurcation across geographies and product types continues to widen and non-core assets in secondary markets are being priced with higher risk premiums today. Conversely, top of class assets in core locations are being priced at record low initial yields and we expect this trend to continue.

Seniors Housing & Care Properties Trends

Based on the quarterly survey of active market participants, reported Class "A" seniors housing cap rates were generally flat, versus Q4 2017.

Seniors housing cap rates continued to benefit from robust investment demand into Q1 2018 based on strong fundamentals,

Cap Rate Trends

Over the past 8 years, the seniors housing market has enjoyed a strong market rally. During this period, we have observed cap rates for Class A seniors housing properties decline by approximately 275 bps. Seniors housing cap rates currently exhibit a ~389 bps spread over government bonds, but this relationship could be tested if an upward trend in inflation and interest rates continues in 2018.

Transaction Volume

The level of seniors housing and care M&A has declined since the 2015 peak in the market, when over \$4.6 billion in assets,

Q1 2018 Canadian Cap Rate Survey

	Vancouver	Δ	Calgary	Δ	Toronto	Δ	Montreal	Δ
APARTMENT								
High Rise A	2.50 - 3.00%	↔	4.25 - 4.75%	↔	3.00 - 3.75%	↔	4.00 - 4.75%	↔
High Rise B	3.00 - 3.50%	↔	4.50 - 5.00%	↔	3.50 - 4.25%	↔	4.50 - 5.00%	↔
Low Rise A	2.75 - 3.25%	↔	4.75 - 5.25%	↔	3.00 - 3.75%	↔	4.50 - 5.00%	↔
Low Rise B	3.25 - 4.25%	↔	5.00 - 5.50%	↔	3.50 - 4.50%	↔	5.50 - 6.50%	↔
SENIORS HOUSING								
IL/AL A	5.75 - 6.25%	↔	6.00 - 6.50%	↔	6.00 - 6.50%	↔	6.00 - 6.75%	↔
IL/AL B	6.50 - 7.00%	↔	7.25 - 8.00%	↓	7.00 - 7.50%	↔	7.00 - 8.00%	↓
LTC A	6.50 - 7.00%	↔	7.25 - 8.00%	↓	7.00 - 7.50%	↔	7.75 - 8.25%	↔

Source: CBRE Limited

involving over 50 deals and 20,200 units traded. The dollar volume has declined steadily since 2015, but remains above the rolling ten-year average for the sector.

For the twelve months ending March 31, 2018, we tracked over \$2.125 billion in seniors housing and care property asset sales, involving 25 deals and ~12,000 units. This marked a ~17% decrease relative to the preceding twelve-month period.

The decline in transaction activity is certainly not for a lack of capital available for acquisitions. We continue to observe strong interest from buyers for the limited product being offered for sale. We do note that relative to two or three years ago, many in the industry are allocating more of their time and energy to growing their development programs, as the race for suitable seniors housing land intensifies.

Certain key transactions which were either announced or closed in Q1 are summarized below:

Property: Ten Property Ontario Portfolio

Vendor: BayBridge Seniors Housing

Purchaser: Sienna Senior Living

Comments: On March 28th, Sienna completed its acquisition of ten high-quality retirement residences in Ontario. The properties consist of 1,245 private pay suites, located primarily in the Greater Toronto and Greater Ottawa areas.

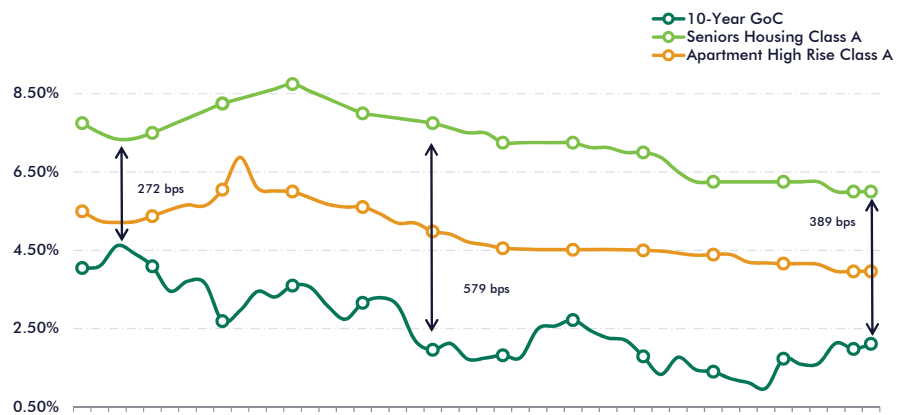
Property: Lynde Creek Retirement Community (Whitby, ON)

Vendor: Canadian Baptists of Ontario and Quebec Foundation of Lynde Creek Retirement Community

Purchaser: Extendicare Inc.

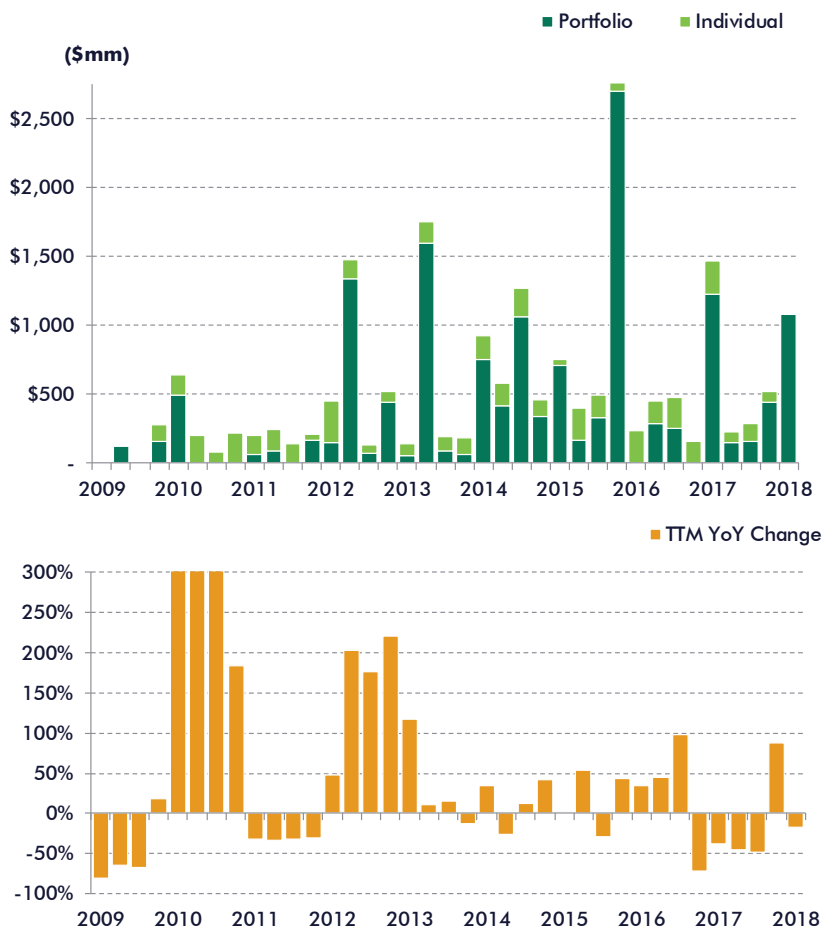
Comments: On April 11th, Extendicare completed its acquisition of Lynde Creek Retirement Community located in Whitby, Ontario. The acquired community consists of 93 independent and assisted living suites, 113 life lease townhomes and ~3.7 acres of adjacent land for expansion

National Seniors Housing* Cap Rate vs. 10-Year GoC Benchmark Yield



*Class A seniors housing (IL/AL) assets. Stand alone property sales; not representative of portfolio transactions Source: CBRE Limited

Canadian Seniors Housing & Care Transaction Volume (in millions) 1Q09 - 1Q18



Source: CBRE Limited



Element Lifestyle Retirement: We Invite Industry Leaders to Join Our Movement to Break the Stigma of Ageism

Candy Ho
Element Lifestyle Retirement Inc.



As an industry, we have continuously raised the bar through the last decades as we have built and managed retirement communities that are increasingly focused on active, independent aging and rich with activities and amenities.

Yet still, only a small minority of our seniors make the move proactively. Most opt instead to struggle at home, waiting for companionship, and inadvertently creating pressure on their family and friends for support in day-to-day life. As things become more challenging, they feel increasingly isolated, and enlist home care that is usually available for just a few hours a week. For those whose requirements advance further, it is often too late when they finally decide to seek 24/7 Licenced Care: they have lost quality of life over years, and they face long waiting lists, whether they are seeking private, non-profit or government-funded Complex Care.

This choice to avoid retirement living may undoubtedly be for financial reasons, as seniors are concerned with the unpredictability of how long they may live on, and whether their retirement funds would be adequate to finance an enhanced retirement lifestyle. But other than this practical consideration, Element believes that a lot of it has to do with the psychology associated with the depressing stereotypical vision of degeneration and suffering within “old folks’ homes”, or “nursing homes”, and the idea of being identified as old and needy.

There is a deep-rooted societal stigma that comes with the systematic, categorical isolation of people by age and need, entrenched within the bylaws and housing agreements imposed by government.

As a direct consequence of decades-old, antiquated regulations, development of communities that provide personal support

and professional care are subject to age covenants and labelled as “seniors housing”.

In fact, the aging demographic is a global issue that has pervasive repercussions across all levels of society. Adult children struggle between the demands of their career, their dependent children, and their dependent parents; their nature of stress and anxiety is different, but no less intense than what seniors endure.

With each of Element’s new developments in British Columbia – OPAL in Vancouver West Side, OASIS in Langley, and AQUARA in Victoria West – we have encountered the same issue as we have had to hold “philosophical” conversations with City staff and Councillors to inspire them to think differently, in order to successfully amend their bylaws and housing agreements. They all understand and fully embrace our vision. We have had great success with this because our story resonates with every person we speak to on a very personal level. They want to support it, but legally, they cannot give approvals without going through the public process, which comes with uncertainty in cost and timing. With every development, Element has creatively interpreted municipal rules and regulations, designed our accommodations and amenities to facilitate our realization of the age-friendly vision, and executed the right messaging and community engagement campaigns to fundamentally shift families’ perceptions.



OPAL: On time, on budget, with completion in Q1 2019. As of mid April 2018, over 90% sold, 95% of rentals reserved. Age breakdown: 30% in the 50s, 34% in the 60s, 34% 70s+, 2% grandchildren.

Collaboratively, we are a tremendous force as an industry. Working together, we can break down stigma, broaden acceptance, increase participation rates within our age demographic, and also increase revenues as we accommodate and serve younger generations. Aging-in-place and growing-in-place is not merely an ideal and matter of compassion. Indeed, there is a story and emotional appeal to this, but pragmatically speaking, it also represents real opportunity for an expansion of scope within the retirement living industry.



OASIS: Rezoning approved in February 2018 for a multi-phased 950-unit development on 17 acres, pioneering high density community building in Langley with four 20-storey highrises and three low-to-mid rises.

Refurbishing buildings and existing operations only gets us so far, and there is a place for that. However, there is much more demand and need than we can serve through existing supply.

To provide innovative, purpose-built residences, there must be new development. Government bylaws and housing agreements are hindering this much needed development process.

If industry leaders would unite, we can make change at municipal, provincial and federal levels of government. Government needs to

proactively change regulations to facilitate the development of purpose-built communities. Together, we can create pervasive societal shifts in mindset and behaviours. Perhaps one day, large scale age-friendly communities that offer family clubhouse hospitality, recreation, wellness, personal support and nursing care can be a living arrangement as common as condominiums. This vision can be realized if we believe in it, and take concerted, positive action.



AQUARA: Development Permit submitted in February 2018 for 159 units in Victoria West, IL/AL rentals and condominiums, Complex Care. Excavation Summer 2018, construction beginning Q1 2019.

Element has the experience, passion, and commitment to both develop and operate retirement communities. We seek to grow our portfolio to create broad social impact, and we recognize the vast potential that can be harnessed through collaboration with industry leaders. Within our strategic path forward, we welcome capital investment via private partnerships in which we would manage the full development process. Once an operation stabilizes, we would manage on long-term contracts of 20 years, with the intention to partially or wholly buy a stabilized operation into Element. Through this model of growth, we will create lasting positive societal changes while providing sustainable communities to our residents and peace of mind to their families.

SENBIDGE SEES

SenbridGe Spectator

Our resident chefs share their favourite crowd-pleasing recipes



Tartare à la Kalil

Enjoy this delectable Pugliese take on Tartare, courtesy of Greg Kalil.

Ingredients (per serving):

- 2 large raw scampi
- 2 large or 1 really large raw scallop
- 2 tablespoons of finely diced but still recognizable green apple such as Granny Smith, skin on
- 1 teaspoon of very high quality EV00
- 1/2 teaspoon of lemon juice
- Pinch of very good quality salt

Preparation:

- Roughly chop seafood into 1/4" pieces.
- Mix together and let sit in fridge for 30-60 minutes, no longer.
- Form nicely on a plate, garnish with something.
- Eat. Hug yourself.





Revera and SmartCentres Team Up

Owen Cartwright
Gilbert Schiller
Revera, Inc.



Canada's population is aging. The "baby boomers" will be the most discerning and demanding generation of customers that the senior living sector has yet seen, with a diversity of tastes and preferences that operators will need to meet.

Among these preferences is the desire to be within walking distance of a vibrant hub of social amenities, transportation links and community points of interest. With a projected requirement to almost double the number of retirement units within the next 30 years, where are the next generation of seniors going to reside?

Gilbert Schiller of Revera believes there has been a constant struggle among seniors housing developers to source affordable urban sites that offer an abundance of amenities within walking distance. Nowhere is this more difficult than in British Columbia and Ontario, where urban land prices are high and competition for available parcels steep. With this in mind, Revera entered into a strategic partnership with SmartCentres to enable both companies the opportunity to develop new retirement residences in high-barrier-to-entry markets.

SmartCentres brings a capable and scalable development engine that, when coupled with Revera's understanding of the design nuances associated with building leading edge retirement communities, will allow the partnership to develop and open at least twenty five new retirement living residences over a five year period.

Mike Brcko, VP of Development, will be leading the initiative on Revera's side. Commenting shortly after the SmartCentres announcement, Thomas Wellner, President and Chief Executive Officer of Revera said: "This deal will be an important accelerator to Revera's growth strategy. SmartCentres' national scope and unrivalled development expertise will help us to bring more diverse seniors housing options in desirable locations to Canadian seniors more quickly."

When SmartCentres was seeking ways to enhance the value of its existing 34 million square feet of retail space, seniors housing was a natural choice. The seniors housing sector is a fast-growing industry with demand forecast to rise significantly as the Baby Boomer generation ages, and as Canadians live longer. Further, this strategy will also provide SmartCentres with important new sources of non-retail income growth. SmartCentres is now expanding the breadth of its portfolio to include residential, retirement homes, office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its well-located existing shopping centres, potentially driving increased traffic to the core retail.

When it came to select a seniors housing partner, SmartCentres chose Revera because of the company's demonstrated commitment to consistently going above and beyond. "Senior's retirement residences with Revera, a first-in-class partner, aligns very well with this plan," commented Mitchell Goldhar.

As we move forward, it will be interesting to observe if more 'traditional' commercial real estate owners follow SmartCentres' lead and diversify their business models. This can only be a good news story for seniors housing residents, families and staff.



SenbridGe West Rewind

After two successful years in Vancouver, SenbridGe West 2017 travelled even further west, to beautiful Victoria!



The Fairmont Empress set the stage for a packed two day event, featuring exclusive tours of two of Amica's extraordinary retirement communities, followed by the Opening Cocktail Reception hosted by Berwick Retirement Communities at it's beautiful Royal Oak community.

Our sold-out day two program featured spotlights on both regional and national seniors living executives, the growing tide of Asian interest in the industry and a compelling keynote from Brian McCauley, President & CEO of Concert Properties.

In addition to a few whale sightings, Cushman & Wakefield's annual Closing Cocktail Reception capped off our time in Victoria.

SenbridGe West heads back to Vancouver later this year. We hope you will join us for another whirl-wind trip to the West Coast! And, in case you are wondering, YES! Steve Suske will be invited to speak.



Robert Ezer and Amy Holland of Amica Mature Lifestyles Inc. at Amica at the Gorge



Save the Date

Fairmont Hotel Vancouver is set to welcome SenbridGe West 2018.

Visit www.senbridge.ca/senbridgewest for details!

November 8-9, 2018
Vancouver, BC

Registration opens
this August!



Tom Wellner, Revera Inc., Chris Denford, Berwick Retirement Communities and Lisa Kachur, Sienna Senior Living at Berwick's Royal Oak





Calling Canadian Businesses: Innovate to Improve the Aging Experience

Aaron Rathbone
Revera Inc.



Seniors want the private sector to develop products and services that empower independence

According to the *Revera Report on Innovation and the Aging Experience*, Canada's seniors are not afraid of innovation and want the private sector to develop products and services that improve the aging experience, empower their independence and provide more choice. Revera conducted a national poll as well as a series of consultations with older adults between December 2017 and April 2018. The purpose was to explore how older Canadians view innovation, and the role it can play in providing greater independence and choice as we age.

"Seniors are looking for products and services that allow them to have as much freedom and independence as possible, but what we find is it's hard to find and navigate the options," says Trish Barbato, SVP of Innovation and Strategic Partnerships at Revera. Barbato leads Revera's innovation initiatives, part of which includes a plan to invest up to \$20 million in companies that are developing technologies and services that are focused on seniors and improving their lives.

According to the survey, 87% of older adults in Canada agree that innovation would help to solve many worries they have about

aging. This is important because 98% of those polled admitted to having at least one worry relating to aging – losing their health was the top response for those between 65 and 84 years old, while losing independence was the top concern for seniors over 85.

Despite their concerns and belief that innovation would help bring peace of mind, there was broad consensus across the senior demographic that the private sector can do more to improve the aging experience.

"With the growing aging population in Canada, what we're finding is that more and more seniors are taking an active approach to defining what they want. However, what they have told us is that it's much harder than it should be to find innovations designed with seniors in mind," says Tom Wellner, President & CEO of Revera.

"There's a stereotype in society and in business that seniors have an aversion to change or things that are new," says Wellner. "This is an ageist perception. Seniors are looking for innovations that will improve their independence and choice as they age, and this represents an incredible opportunity for Canadian businesses to pursue solutions that would make the aging experience better."

Barbato agrees saying, "there's a tremendous opportunity for companies and startups to take another look at the senior population and come up with innovative solutions to older adults' concerns about health or losing their independence. It's really an exciting sector to be working in."

Revera's report on innovation lists one of the reasons the private sector is not focused on the senior segment is because there's a broad belief that seniors are a homogenous group. For example, when it comes to market data, people over the age of 65 are typically sorted together. In Canada, it is common to find people living well into their 80s and 90s, and it is unrealistic to expect that someone who is 65-years-old would have the same needs and wants as someone in their 80s.

The report finds good reason for companies to invest in seniors. The current generation of Canadian seniors is financially better off than any before it, after seeing their wealth quadruple since the 1980s, according to a recent study by the Bank of Montreal. Older adults represent great potential for companies to collaborate with and discover new products and services that will redefine what it means to be a senior.

A common theme raised during consultations with Revera's residents was how seniors built this nation through hard work and innovative thinking. Canada's seniors are dreaming of a bright future where innovations will empower them to live independent and fulfilling lives in their golden years. Let's not miss the opportunity.

The Revera Report on Innovation and the Aging Experience is available at www.reveraliving.com/innovation

Sienna Senior Living Recognized as One of Canada's Most Admired Corporate Cultures

Lois Cormack
Sienna Senior Living



This process of building a strong culture of continuous learning and engagement is paying off for the company. The results of its 2017 employee engagement survey showed an 88% employee satisfaction rate, with 92% of employees in support of the organization's strategic direction. Sienna has continued to engage and align the team around the mission, vision and values with a focus on helping residents live fully, every day.

Growth

Sienna's charitable giving program, Sienna for Seniors, is an important employee initiative focused on helping seniors in need in the towns and cities where team members work and live. More than fifty fundraising events took place at Sienna residences and its corporate office between May and September 2017, raising over \$98,000.

Since the summer of 2016, Sienna has acquired 22 seniors' housing properties in Ontario and British Columbia. These include long-term care, independent living, and assisted living properties in key markets, adding thousands of private-pay suites and long-term care beds to its portfolio, and significantly expanding its workforce of experienced and dedicated team members.

This growth strategy over the last two years has increased its retirement division from 27% to 44% of its overall business, enabling the organization to build a more established and leading presence in Canada.

Above all else, Sienna's success story of growth and culture resides chiefly in the ongoing dedication and commitment of team members at all levels and functions. This has allowed it to build a solid culture that has earned the reputation, recognition and respect as an award-winning corporate culture.

Sienna Senior Living has been named one of Canada's Most Admired Corporate Cultures for its ability to engage and ignite the talent and passion of over 12,000 employees.

The award, presented by Waterstone Human Capital, recognizes best-in-class Canadian organizations for having cultures that enhance performance and sustain a competitive advantage. Sienna won in the enterprise category, alongside other prestigious companies that include BMO Financial Group, Proctor & Gamble, and Mattamy Homes.

Employee engagement and education

Team members are the foundation of Sienna's business. As such, the company strives to recognize individual and team contributions to advance and deepen the imprint of its mission, vision and values as it relates to helping residents live fully, every day.

Recruiting and growing talent well aligned to its values and culture remains a key component of the company's strategy to build a stronger team. Using the Predictive Index Behavioral Assessment, Sienna can examine, predict and measure the drives and motivations of employees and prospective employees. This provides a framework for

understanding workplace behaviors and determining the best possible candidates and working relationships for each team.

As part of its strategy to find, grow and keep talent, Sienna's performance management program nurtures growth and collaboration between team leaders and team members.

"This award recognizes the work of our team members to build and sustain a culture that supports our residents and families, as well as each other,"

— Lois Cormack, President and Chief Executive Officer of Sienna

The launch of the Sienna Academy by the Learning and Development team assists and encourages team members to grow their careers through flexible learning. Live education sessions and on-demand webinars help the team with soft skills development, team building, communication, coaching, and recruitment.

Each year, Sienna proudly supports registered nurses to gain competence in the specialty area of gerontological nursing, and offers them tuition assistance to take the Gerontological Nursing Certification Exam through the Canadian Nurses Association. More than a hundred nurses have taken advantage of this opportunity, demonstrating their commitment to a national standard of professional expertise in nursing practice.



Let's Get Physical: Ontario Develops New Active Living Centres for Seniors

Krista Yip-Chuck
Goodmans LLP



Ontario is creating 40 new seniors active living centres across the province to help community members stay active and socially-connected.

Older adults are the fastest growing subgroup of Ontario's population. As of 2015, the province had more people over the age of 65 than children under 15. Senior active living centres provide older adults with an opportunity and location to participate in organized fitness, educational and social programs.

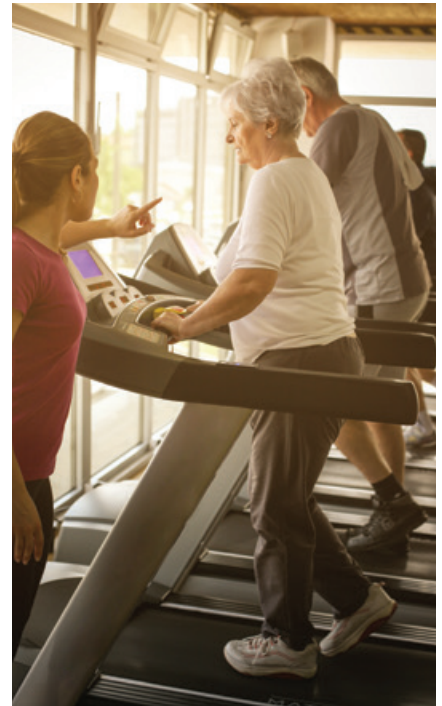
With the program expansion, Ontario now provides over \$14 million in annual funding to support a network of roughly 300 Seniors Active Living Centre locations.

Modernized legislation allows these centres more flexibility to use their resources in a way that specializes programs to the interests of local seniors, and also emphasizes accountability to ensure funding is spent wisely. As a result, programs vary by

location and range in activity – from exercise classes to music clubs, community cooking and social outings.

The positive impact that these types of programs have on senior health is heavily supported by current research. Falling is the leading cause of injury-related death among people over age 65, as reported by the United States Preventative Services Task Force. Evidence suggests relying on supplements alone – like vitamin D or calcium – has no benefit in preventing falls in older adults. Instead, the Task Force “recommends exercise interventions to prevent falls” in those 65 years or older who are at increased risk of falling. Suggested activity included “supervised individual and group classes and physical therapy”.

Across the country, leaders in our industry continue to challenge and raise the bar with their efforts to develop active and social opportunities for our aging population. Whether it's in our seniors living communities or provincial funded centres, expanding these services improves all aspects of a senior's life, enhancing their well-being and independence through healthy active aging.



SenbridGe Shuffle

A new feature for SenbridGe Sees – we look at industry moves shaping the sector



After serving as Brookfield's partner of health-care investment banking and a stint overseas, **Owen Cartwright** has relocated back to Toronto where he is using his vast industry experience as a senior strategic advisor to help **Revera** grow its business.



Owen Cartwright

In late 2017, **John Goodey** was named Executive Vice President and Chief Financial Officer at **Welltower Inc.** John has been with Welltower since 2014 and previously served as SVP – International. **Justin Skiver**, leader of Welltower's investment team since 2015, was promoted to John's previous role as SVP – International and will be based in London.

Invesque Inc. welcomed three new members to its senior management team. **Bryan Hickman** joined as Senior Vice President – Investments. Bringing a long history of healthcare real estate experience to Invesque, Bryan was most recently a Vice President – Investments at Welltower Inc. **Adam Zeiger** joined as Senior Vice President and Chief Relationship Officer. Adam previously held senior positions with Care Capital Properties, Inc. and GE Capital. **Azin Lotfi** joined as General Counsel and Secretary. Prior to joining the company, Azin served as a strategic legal advisor for various private equity investors and closely held companies.



Azin Lotfi

Mark Lewis has joined **Bennett Jones LLP** in Vancouver as a partner in its Corporate Group. Mark has a broad real estate practice covering purchase and sale transactions, development matters and commercial financing — with a focus on urban mixed-use, seniors living and infrastructure development projects.

Seasons is happy to announce that **Michael Lavallée** is assuming the role of CEO. Michael was previously the COO for Seasons since inception in 2009. Michael also serves as Board Chair for ORCA.

After over a decade with Brookfield, **Greg Kalil** has launched his own investment firm, **Stormont Partners**. At Stormont, Greg will remain as focused on the seniors' housing industry as he was at Brookfield.

To submit a job move or company announcement, let us know at: senbridgesees@goodmans.ca



Seniors, the School Tax and the Speculation Tax

Peter Roth
James Matthews
Ryan McCracken
Farris, Vaughan, Wills & Murphy LLP



Among the many policies brought in by British Columbia's new coalition government, two that have garnered some of the most fervent media attention are the "speculation tax" and the so-called "additional school tax".

Speculation Tax

The B.C. government has stated that for the 2018 calendar year, any person who leaves a property in certain parts of Metro Vancouver, the Capital Regional District (which includes Victoria), Nanaimo or Kelowna "vacant" (loosely defined as not being occupied for at least 6 months a year) will be subject to a 0.5% "speculation" tax on the value of the property. This tax is slated to rise for some in 2019, with it remaining at 0.5% for residents of B.C., but increasing to 1% for Canadian citizens and permanent residents who are not B.C. residents and to 2% for non-Canadian citizens or non-permanent residents. There is also a proposed \$2,000 credit towards the tax that B.C. residents may be able to claim based on income tax paid, but it is not clear how this credit will operate at this time.

The reaction to the tax has been somewhat mixed. The tax appears to be more akin to a vacancy tax, and appears to be aimed just as much at retiring or near-retirement British Columbians and Canadians as it is at foreign speculators.

Many residents of Vancouver use Victoria, Kelowna and Nanaimo as retirement destinations, with retirees selling the family home to purchase more room in one of those locations while maintaining a condo or something smaller in the city. The implementation of this tax may mean that seniors will think twice before maintaining a property in both Vancouver and one of those other jurisdictions, less they be subject to the speculation tax. The tax may also affect those who decide to retire to an area outside the speculation tax zones, such as to the gulf islands (the islands between Vancouver Island and the mainland), as seniors may be loathe to fully move to another area if any property they keep in Vancouver will be subject to the tax.

In terms of the cost of the tax on B.C. resident seniors, according to the Canadian Real Estate Association, the average price of a residential home in the Greater Vancouver area is a little over \$1,000,000. Assuming the average B.C. senior has a home that price, the tax will be an additional \$5,000 per year, or \$15,000 per year if you also factor in the City of Vancouver's 1%

vacancy tax. If someone plans to retire at 65 and hold property until they are 85, they will have to spend \$100,000 if they are required to spend \$5,000 per year to maintain a residence subject to the tax, and \$300,000 if they are required to spend \$15,000 per year if the second home is located in Vancouver.

School Tax

Starting in 2019, certain "dwelling properties" will be subject to a 0.2% tax on the value of the property from \$3-\$4 million, and to a 0.4% tax on the value of the property on all amounts above \$4 million. For example, a home assessed at \$4 million will be subject to \$2,000 more in property tax a year, and a home assessed at \$8 million will be subject to \$18,000 more in property tax a year.

While this "school tax" will have an immediate and significant effect on seniors, many of whom bought their homes for far less than \$3 million, but who have seen the value of their family homes steadily rise along with the rest of B.C.'s property market, senior care homes and apartment complexes will be exempt from this surtax.

Additionally, while seniors in British Columbia are generally able to defer paying property taxes (which this additional school tax is considered) until they sell a property, this tax may enter into the calculus of certain retirees when calculating the amount it costs to remain in their home versus moving into a more supportive care environment.

It will take some time to determine what effect, if any, the new taxes will have on senior's planning in B.C. If more golden agers decide to stay in Vancouver, there could be a rise in demand for urban senior's facilities; if the tax encourages more seniors to cut ties and to spend their golden years in popular retirement destinations such as the Okanagan or on Vancouver Island, we may see more demand for facilities in those locations.

Jennifer Keesmaat: 2018 Keynote Speaker

Rosel Kim
Goodmans LLP



Jennifer Keesmaat is a visionary and champion for accessible communities.



Recognized by *Maclean's* as one of Canada's "most powerful people" and by *Toronto Life* as one of the "most influential" people, Keesmaat brings an innovative and collaborative approach to planning communities. Keesmaat's career has been characterized by a commitment to creating inclusive and livable communities, rooted in cross-sector collaboration and extensive engagement with multiple stakeholders including residents, politicians, municipal staff, developers, business leaders and non-profit organizations.

From 2012 to 2017, Keesmaat served as the Chief Planner and Executive Director for the City of Toronto, where she spearheaded several projects aimed at increasing the city's density and walkability. She was responsible for projects such as the Rail

Deck Park and the Fort York Pedestrian and Cycle Bridge. She also oversaw the implementation of the City Planning Division's new Strategic Plan, while running her department that processed over 4,000 applications for new development projects annually. Keesmaat's other major initiatives at the City included the first comprehensive plan for downtown Toronto in 40 years, as well as the first city council-approved Transit Network Plan.

What is most remarkable about Keesmaat's tenure was her ability to reconfigure the role of the Chief Planner role in the public eye, as she used her platform to put city planning in public discourse and advocated passionately for causes such as cycling, walkability and affordable housing.

She also launched engagement initiatives for the City staff such as Planners in Public Spaces, which provided opportunities for the public to engage one-on-one with City Planners on issues that affect the city and other concerns regarding development and policy in the City.

As CEO of the newly established Creative Housing Society (which launched in March 2018), Keesmaat is continuing her mission to improve cityscapes by proposing innovative housing solutions in Canada's major cities.

A public-private partnership featuring partners such as Westbank, Canada Mortgage and Housing Corp. (CMHC) and Allied Properties REIT, Creative Housing Society addresses a growing need for affordable rental housing solutions in Canada's major cities. Its proposal includes building 50,000 affordable but high-quality rental units in Toronto and Vancouver over the next decade by leveraging public money with private-sector investments. The units being built will remain affordable in perpetuity, fostering economic success and community growth by ensuring that living in Canadian cities will remain a viable option for those with a median household income below \$80,000. Creative Housing will offer private partners a reliable, ongoing rate of return while providing municipalities with a quota of affordable housing they need in order to allow working Canadians to live in, and contribute to, their communities.

Keesmaat earned a bachelor's degree in English and Philosophy from Western University and a Masters of Environmental Studies (Politics and Planning) at York University. She and her husband Tom have two children, Alexandra and Luis, and enjoy family bike rides and ski trips together.





Suske Capital: A New Adventure

Sarah Cathrae
Suske Capital



Notable Canadian seniors housing market consolidator and public company promoter, Steve Suske (president and CEO of Suske Capital Inc.) announced his latest venture earlier this spring: Family Retirement Residences (“Family”).

Steve Suske has plenty of experience founding public seniors housing companies, being a founder and the former CEO of Chartwell Retirement Residences (TSX: CSH.UN), as well as the founder of Regal Lifestyle Communities Inc., which was privatized by Revera Inc. and Welltower Inc. (formerly Health Care REIT, Inc.) in 2015.

At inception, Family will own and operate the newest assets available, on average, in a Canadian public seniors housing company and will not need to devote extensive resources to capex refurbishment and modernization programs.

Family will consist of high-quality predominantly private-pay seniors housing communities in markets with proven demand. Family will have no exposure to

long-term care in Ontario and minimal exposure elsewhere.

Family will be managed by internalized management with a local community focus that will be supplemented by management contracts. Third-party managers will be brought in where specialized experience is appropriate. A seasoned Executive Management team with extensive seniors housing operations, development, and capital markets experience will oversee both the internal management team and our management partners.



Family will be uniquely structured to grow through well-established relationships with Suske Capital and its strategic development partners. For many years, Suske Capital and its affiliates have been active in the development of traditional seniors housing, memory care, and behavioural hospitals for seniors and families living with cognitive impairment.

Suske Capital believes in the opportunities present in the seniors housing market due to the demographics that we are all familiar with, as well as the growing gap between the need for, and the government’s ability to finance, seniors care.

Family is excited about bringing increasingly innovative private-pay seniors housing options to market to meet the needs of a greater percentage of the growing number of seniors in the years to come. Steve Suske and his team have been active in the promotion of more affordable housing options for seniors through a number of innovative offerings, including stand-alone seniors apartments in Oshawa, Ontario, and Red Deer, Alberta and an innovative approach to active senior living in Ottawa, Ontario where the focus is on amenities, programming, and active involvement in community living.

Suske Capital will roll its equity interest in several development projects, consisting of retirement residences and memory care communities in Canada and the United States, into Family. The remainder of its developments projects will constitute a significant off-book development pipeline.

The qualifying transaction will take the form of a reverse-takeover of ONEnergy Inc. ONEnergy is an energy management firm serving commercial, industrial, multi-residential, and residential clients via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses. ONEnergy common shares are listed on the TSX Venture Exchange under the symbol “OEG.”

Material information about ONEnergy can be found on SEDAR under the Company’s issuer profile at www.sedar.com

Diversity and Decision Making: A Recipe for Success

Daniela Cerrone
Goodmans LLP



The rallying cry for a diverse and inclusive society has grown loud enough to reach the ears of enterprises all over the world.

Organizations in a variety of industries are focusing on diverse representation at every level, with a particular focus on achieving gender parity on the board of directors. While many are enthused that companies are taking an interest in their board's diversity and making commitments to improve, there is concern that organizations may be overly motivated by optics rather than deep commitment to principle.

To promote enduring change, increasing diversity in the boardroom should not be merely an exercise to check a box.

The primary moral motivation behind diversity initiatives is the belief that all human beings deserve equal opportunities to effect change in the world. However, enhancing diversity has the added economic benefit of making a business more successful. Research by McKinsey & Company has shown that companies who employ people from a variety of ethnic backgrounds are 35% more likely to outperform their competitors. Thus, companies should seek

to have a diverse board both because it is everyone's right to be heard and because they will be better having heard everyone. In the healthcare industry, being more successful means more than having many customers; it means having customers who live longer and fuller lives.

Increased diversity contributes to an enterprise's success because a wider group of people is better able to understand and anticipate the needs of a wider group of consumers. Diverse members of a board are able to contribute new perspectives that push an organization in previously unexplored directions as compared to most enterprises today that are controlled by a homogenous group of white men.

In 2014 the S&P 1500 listed more board members named John, Robert, William, or James than female board members combined, despite the fact that companies with gender balanced boards are 15% more likely to do better than their competitors.

Boards of healthcare organizations that do not have a diverse group of people risk not understanding and addressing the needs of large groups like women. This has profound business implications, particularly for

corporations who provide care for aging patients. 72% of residents in seniors' homes in Canada are women. For a business to operate at its most effective and most profitable, its board members must be capable of both comprehending the unique needs of its female customers and making the choices necessary to ensure its patients are happier and live longer.



Diversity makes businesses better for the simple fact that it allows the creative scope of an organization's thinking to expand. So long as businesses remember that the pursuit of diversity extends beyond merely seeking a positive reputation, and is actually about the quest to genuinely become a better enterprise that helps to create a better world for its customers (all while making the business itself more profitable), companies can move from checking a box to checkmate.



Baycrest Spotlights

David Stoller
Centre for Aging + Brain Health Innovation



At SenbridGe Spring's 2018 Tech showcase, Baycrest's Centre for Aging + Brain Health Innovation will highlight the growth and evolution of innovative solutions aimed at improving the quality of life for the world's aging population. Featured innovations that demonstrate an exciting and important push towards understanding and addressing the lived challenges and experiences of our aging population include:



Connected meditation assistance tools for brain health and quality of life, in high-risk older adults and caregivers

Interaxon's Muse is a consumer EEG technology designed for use in acquiring the skills, and realizing the brain health benefits, associated with meditation practice. The Muse headband connects to a smartphone and engages users in an immersive audio brain-feedback experience to develop a healthy habit of mindfulness. This CABHI-funded project is testing the utility of Muse as an intervention tool for older adult patients and their caregivers. The principal aim is to test the viability of the Muse platform within the clinical setting to determine if the solution can improve quality of life (for caregivers and patients) through technology-assisted meditation.



Virtual Reality (VR) Dementia Simulation

By improving caregiver empathy and understanding through virtual reality, we can improve healthcare provider and lay person care provision for people with dementia. For this VR proof of concept, the project team is focusing on developing 360-degree videos to trial with formal and informal caregivers. The goal is to determine if the use of VR simulation will increase caregiver awareness, understanding, and empathy levels by, to some degree, "entering" the life of someone with dementia.



Keeogo-Rehab™ Dermoskeleton™

Worn on the lower body, Keeogo reads an individual's body position and movements, and interprets their mobility intentions to help them along the way. Keeogo does not initiate any movement but waits for the individual to lead. Once they make the first move, it provides the leg power needed at any given time according to the activity. Such a solution can help older adults maintain their independence as they age, thus helping them age in place, rather than moving to a long-term care setting. This CABHI-funded project seeks to acquire both quantitative and qualitative evidence that supports the use of exoskeleton gait training in a clinical setting.

Hot Topics and Fun Facts



Royal Wedding: The highly-anticipated wedding of the newly minted Duke and Duchess of Sussex took place on May 19, 2018 at Windsor Castle. From the bridal party, to the guest list and a few fashion nods, Canadians invaded the wedding of the year and brought the true north strong and free across the pond.



Frankenstein Turns 200: Happy Bicentennial to Mary Shelley's famous monster. Frankenstein was first published in 1818.



On Top: According to the 2018 Best Countries Report, Prime Minister Justin Trudeau and Germany's Angela Merkel have the highest approval rating from global citizens. Canada also ranked first in 'Quality of Life' and second in 'Best Country' overall.



Senior Center Says Hello Dolly!: Senior citizens visiting the Sevier County Senior Center in Tennessee got a surprise visitor this Spring when Dolly Parton arrived for a dedication ceremony to rename the facility the My People Senior Activity Center in honor of her parents. Also of note, the Center's operating hours are 9 to 5.



Breaking Bad at Wake Robin: A retirement community in Vermont recently discovered their own Walter Hartwell living amongst them after it was revealed a 70 year old Wake Robin resident was manufacturing the deadly toxin ricin and testing it on fellow residents by slipping it into their food and drinks. Thankfully, no one became seriously ill.



SENBIDGE SEES

SenbridGe Spectator

Our resident chefs share
their favourite crowd-
pleasing
recipes



Rita Kataroyan's Maple & Miso Roasted Salmon

Ingredients (Serves 4):

- 4 pieces of fresh Atlantic salmon (150 g)
- 2 tablespoons of maple syrup. No recipe from Quebec would be complete without it :)
- 2 tablespoons of soy sauce
- 1 tablespoon of miso
- 1 tablespoon of lime juice
- 3 tablespoons of vegetable oil

Trimming:

- Black & white sesame seeds
- Sliced green onions

Preparation:

- Mix all ingredients except the vegetable oil to emulsion
- Add the vegetable oil
- Let salmon marinate in the fridge for 24 hr.
- In a frying pan, on medium heat, cook salmon for a few minutes (skin side facing the pan)
- Sprinkle with sesame seeds and cook for another 10 minutes in the oven at 350° F
- Serve with seasonal vegetables
- Decorate with sliced onions, quarter lime



About SenbridGe by Goodmans

SenbridGe encompasses Goodmans' successful and evolving complement of educational, networking and publication offerings related to the seniors living and healthcare industries, as well as our related innovation and technology initiatives. SenbridGe through Goodmans brings you a growing team of specialists dedicated to the practice areas most relevant to these industries, including Post-Acute and Complex Care, Seniors Living, Home Health, Pharmacies, Medical Office, Health Information, Health Innovation & Technology and all other facets of both private pay and funded healthcare delivery. Our practice provides stakeholders across the spectrum of care with, a bespoke selection of legal, educational, networking, strategic, regulatory and other professional services.



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Michelle Roth is the Founder and Chair of Goodmans' Seniors Housing practice group and is considered a foremost industry leader in Aging & Healthcare. Michelle has been recognized as a leading lawyer by *The Globe and Mail*, *Lexpert*, *The Best Lawyers in Canada* and *Chambers Global* for her work in REITs, cross-border transactions and various areas of health care law.

Jon Northup is a Partner and member of the Executive Committee of Goodmans and Vice-Chair of Goodmans' Seniors Housing practice group. Jon has an extensive tax and corporate law practice, with a particular emphasis on seniors housing. He has been recognized as a leading lawyer by *Chambers Global*, *Lexpert* and *The Best Lawyers in Canada*.

Lindsay Everitt is the Director of Marketing and Communications at Goodmans, where she manages and provides strategic oversight for marketing and client relations efforts. Since 2010, she has played a key role in the design and execution of the firm's Seniors Housing initiatives, including as producer of the annual Toronto and Vancouver conferences.

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