



SENBRIDGE SEES

The Canadian Seniors Housing Newsletter

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See Where You Can Go

Welcome to Our First Issue

A Message From Michelle Roth



I am thrilled to launch our first edition of SenbridGe Sees along with our first SenbridGe Symposium. There has long been an undercurrent in our industry seeking an open forum, collegiality, benchmarking and shared best practices among peers. I believe that this undercurrent flows, in part, from the seniors housing industry in the U.S. but is and should be distinctive in its 'Canadianess'. The way we grow should reflect our unique common features and values including:

- Collaboration in a competitive but intimate setting.
- Recognition of group as well as individual achievements in large and smaller markets.
- Compromise geared towards mutual successes.

- Exploration of innovation in a supportive environment and a willingness to 'pioneer' outside of industry boundaries.
- Respect for varying commercial and community differences.

The goals of SenbridGe Sees are to foster these features and values and provide you with a forum for contributing and celebrating success stories, sharing opinions on trends, identifying challenges on the horizon and spotlighting other topics that you want to showcase or inspire thinking and dialogue on. I encourage you to provide us with your thoughts on how SenbridGe Sees can serve you and our industry and hopefully, with continued collaboration, engender a meaningful positive impact on the delivery of healthcare in Canada.

Cheers!
Michelle
Editor-in-Chief



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Since early 2015, a number of significant transactions have taken place in the seniors housing sector. A look at the highlights...

Extendicare

An investor group led by Formation Capital acquired substantially all of Extendicare's US business for USD\$870 million on July 1, 2015.

On April 30, 2015, Extendicare acquired Revera's home health business for \$83 million; on October 1, 2015 it acquired 1 retirement community in Ontario for \$20.2 million; on December 1, 2015 it acquired 1 retirement community in Ontario for \$28.4 million and 2 retirement communities in Saskatchewan for \$50.3 million; and on February 22, 2016 it acquired 2 retirement communities in Saskatchewan for \$40.5 million.



Welltower-Revera Joint Acquisition

On October 25, 2015, Welltower and Revera acquired Regal Lifestyle Communities for \$766 million, which included 23 high-quality, private-pay seniors housing communities with over 3,600 units.

Welltower and Revera have executed a purchase and sale agreement to acquire 4 premium care homes representing 377 suites, operating under the "Signature Senior Lifestyle" brand located in and around London, UK.

As of Oct 2, 2015, Welltower-Revera Joint Venture acquired 3 Alberta homes sold by affiliates of OTPP for \$115 million; Revera-Reseau JV acquired 3 Quebec homes from the same affiliates of OTPP for \$120 million.



Revera

On August 3, 2016, Revera acquired The Dunfield retirement community in Cambridge, Ontario, now "Granite Landing" from Shiplake Properties. On October 3, 2016, Revera acquired Emmanuel Village retirement residence in Kitchener, Ontario, to be renamed "Briarfield Gardens". On December 2, 2015 Revera acquired the Renessa Newmarket retirement community, a 158 suite residence in Newmarket, Ontario, renamed "The Renoir".



Welltower

On June 30, 2016, Welltower completed the disposition of 8 seniors housing properties, comprising 752 units, in Alberta, each of which were leased to Continuum Health Care.



Sienna

On March 24, 2016, Sienna Senior Living Inc. announced the completion of the sale of its home healthcare division to Spectrum Health Care for cash proceeds of \$16.5 million.

On August 2, 2016, Sienna completed its acquisition of: (i) a portfolio of 8 high-quality seniors living assets in BC; (ii) options to acquire up to a 100% interest in 2 additional newly built seniors living assets: Nicola Lodge and Glenmore Lodge; and (iii) a 50% interest in Pacific Seniors Management General Partnership. On September 15, 2016, Sienna acquired an initial 40% interest in Nicola Lodge and exercised its option to acquire an initial 40% interest in Glenmore Lodge.



NW Combination

On May 15, 2015, NorthWest Healthcare Properties REIT combined with NorthWest International Healthcare for approximately \$2 billion to create a leading global diversified healthcare REIT.



Mainstreet

On April 4, 2016, Mainstreet completed an RTO of Kingsway Arms Retirement Residences, renaming the corporation Mainstreet Health Investments Inc. and acquiring an interest in 11 seniors housing and health care properties in Illinois.

On June 2, 2016, Mainstreet completed a public offering for \$95 million in gross proceeds, to be used to acquire 13 seniors housing and care properties in the US and to provide mezzanine financing for 2 new development properties. On October 6, 2016, Mainstreet completed a public offering of subscription receipts for US \$74,800,600 in gross proceeds, to be used to acquire 7 seniors housing and care properties and investments in 5 mezzanine loans.



Sabra

On June 8, 2015, Sabra agreed to purchase a 9-property portfolio in Canada for \$170.5 million and expanded its relationship with Leo Brown Group with a 10-property pipeline development agreement.



Suske Capital

In July 2015, Suske Capital (SC) completed a buyout of Alberta-based Points West Living/ Connecting Care (2000) Inc. for \$100 million. Connecting Care is currently developing Alberta facilities, valued at \$225 million. In September 2015, SC and MTCO, closed on the 3 Ontario retirement residences to Chartwell for \$170 million. SC facilitated in the closing of 2 large Ottawa residences from Dymon Capital to Chartwell, valued at \$132 million.

SC and MTCO, are developing 4 Ontario projects in Bowmanville, Collingwood, Barrie and Stouffville, valued at \$250 million. SC recently launched Chancery Seniors Housing Investment Fund., a \$100 million fund to invest in seniors housing developments in North America.



Chartwell

Chartwell was involved in a number of transactions this year, including the acquisition of 5 premier retirement residences in Ontario in October 2015, interests in 5 residences in Ontario and B.C. in 2016 to date, as well as sales of 5 non-core residences in Quebec.



BayBridge

BayBridge's acquisition of Amica Mature Lifestyles for \$1 billion was completed on December 17, 2015.



Ventas

On August 19, 2015, Ventas acquired 29 Canadian senior living communities from Holiday Retirement and Atria assumed management of those communities.



Revera and UberCENTRAL

Creating Better Solutions for Seniors



The Revera Innovators in Aging Program was created in 2016 to allow entrepreneurs to test new products and services through pilot programs at Revera communities. Based on the benefits to Revera residents and staff, scalability, and market position of the product, Revera intends to invest up to \$20 million into bringing the most promising products and services to Revera communities over the next five years.

Through this program, Uber has partnered with Revera, Inc. to create a new Uber experience for seniors and those without smartphones. UberCENTRAL is a dashboard that allows businesses of any size to request, manage and pay for Uber rides for their customers.

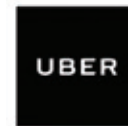
“At Uber, our mission is to provide convenient, reliable transportation for everyone, everywhere. We know that lack of transportation is a barrier to freedom and improved health for many retirement home residents who need to get to medical appointments or spend time with family members. That’s why we’re so pleased to be piloting UberCENTRAL with Revera to help increase the independence and mobility of their residents.”

— Sheldon McCormick, General Manager, Uber Toronto



UberCENTRAL Dashboard

The Uber-Revera project was piloted in the Annex Retirement Community in Toronto, and became available across Canada on August 25th. Uber also launched UberASSIST in Canada this year – UberASSIST drivers attend accessibility training, which was developed in concert by Tracy Schmitt and



AGE-WELL, SCI Ontario, OCAD Inclusive Design Institute, The Centre for Independent Living in Toronto (CILT), and Citizens for Accessible Neighbourhoods. UberASSIST can be requested on behalf of a parent or grandparent, and drivers will help passengers enter and exit the vehicle.



“Transportation is our link to equal participation in our society. That link becomes even more important when you need assistance getting about. Everyone should have affordable transportation choices.”

— Jutta Treviranus, Director and Professor at Inclusive Design Research Centre, OCAD University



Healthy Aging: Supporting Seniors Health Care in Canada

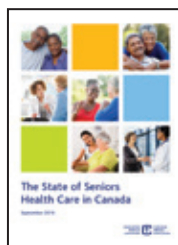
Canadian Medical Association Urges
Federal Government to Partner With
Provinces to Improve Seniors
Health Care



By 2024, seniors will account for 20.1% of the population, and people aged 85 and up make up the fastest growing age group in Canada.

Canada's health care system was designed to work with a younger population and acute, short-term health care needs, but 75-80% of the elderly population has at least one chronic condition, putting pressure on the current health care system that will only increase.

The Canadian Medical Association report, released in September 2016, found that there are significant variations in quality and availability of care across the provinces and territories, as well as between urban and rural areas. Based on the current economic climate and the differing abilities of the provinces to grow their healthcare programs, this report raises the concern that disparities between provinces will only grow.



"It's important that government and service providers collaborate on affordable solutions to address wait lists and enable seniors to access complex, post acute and residential care when it is required and in the most suitable setting to achieve the best possible outcomes."

— Lois Cormack, President and CEO,
Sienna Senior Living

Recommendations from this report include:

- Promotion of a "healthy aging" strategy that supports holistic care and social integration, which will ultimately lower healthcare costs.
- A national strategy that establishes a consistent continuum of care, which would provide smoother transitions for seniors as their needs change by establishing objectives and benchmarks as well as providing access to everything from primary to long-term care.
- Ensuring timely access to appropriate specialty care to prevent unnecessary hospital stays and premature long-term care placement.

- Reducing wait times and long-term care costs by supporting innovation and improvement in home care offerings and amending the Caregiver and Family Caregiver tax credits to provide an increased amount of financial support for family caregivers.
- New approaches to funding and delivery arrangements for long-term care that take linguistic and cultural needs into account and address disparities in financial capabilities.

Increasing the focus on healthy aging, improving the integration of health and social services, and providing support for caregivers will reduce pressure on the Canadian healthcare system. This report urges the federal government to create a nationwide strategy as key to coordinating care across the provinces and ensuring that all Canadians have access to quality healthcare.



"The system for seniors is in need of a makeover as we face the largest demographic shift in history – the aging of North America. We need to work collaboratively to create a better and more responsive system of healthcare and supportive services."

— Colin Gatherwood,
V.P. — Investments Canada, Welltower Inc.

Lifestyle Design: Essential Elements in Seniors Housing

Keeping These Factors in Mind
Can Improve Outcomes



There are many architectural elements that can enhance our standard of living, and designing for a senior population has its own unique set of challenges. Here are five important factors to keep in mind.

1. Flexible Communities



The idea of adaptable, flexible communities is important for anticipating the many changes occurring in the industry. Planning for the residents of the future while accommodating the residents of today is crucial.

2. Intelligent Design



Intelligent design incorporates amenities and activities for seniors that provide

meaningful experiences through a focus on experiential design. High-contrast visibility cues, frequent resting areas, and social amenities can make seniors feel supported and part of the community.

3. Grab & Go Markets



Senior dining options have evolved. The days of dining rooms as the only venues in senior living are making way for flexible alternatives that offer ease of use not only for residents, but also their visitors and family members.

4. Technology Design



Technology in senior living has two major functions: improve the resident experience and increase access and efficiency for those who work in the community. Health monitoring, automation of simple tasks,

and protecting the privacy and safety of residents are all made simpler and more effective through new technologies.

5. Specialty Care services such as Memory Care and short-term rehabilitation services



Specialty services can financially support the facilities and set them apart from others in the area. Design features like internal courtyards, silent notifications of visitors or deliveries, and adjustable shades and lighting can be used to mitigate agitating elements for dementia sufferers.

There are many ways that design elements can be used to make a facility more attractive and comfortable for residents and their loved ones. Keeping these factors in mind can improve health outcomes and help residents feel more independent.

Article produced in
collaboration with





Maison West Vancouver Sets the Gold Standard for Senior Living

SenbridGe Sees Spotlight Contributed by



**GRAND OPENING:
NOVEMBER 5-6, 2016**

Call to book a tour at (778) 280-8540
or see it online at:
maisonseniorliving.com/westvancouver

Inspired by its rich and scenic surroundings, Maison Senior Living is at the forefront of senior living developments in West Vancouver. The residence's many terraces boast breathtaking views of the North Shore Mountains, Stanley Park, Lion's Gate Bridge and Burrard Inlet.

This beautiful new community features first-class amenities, services and staff. Designed with seniors in mind, its innovative architectural elements and technology help to create a premium experience.

Maison's professional care team members love to work with seniors. They focus on understanding and meeting the needs of each resident in two living areas: Assisted Living and Memory Care.

Dedicated Assisted Living floors are designed to provide a first-class experience for every resident. With a wide array of activities, dining options, and attentive service,

residents will always feel at home.

With its dedicated Memory Care floor, Maison offers a secure, welcoming and enriching experience for residents with dementia or memory loss. Residents will be supported around the clock with specialized activities and great dining provided by a care team certified in dementia care and behaviour support.

An individualized wellness plan is developed for each resident to support their lifestyle and care and support needs and preferences.

The building features architectural and technological elements designed to enhance the standard of living for our residents, optimizing safety and independence:

- Mobility is enhanced with sturdy handrails, high-contrast materials to improve

visibility cues, and comfortable areas near elevators and in public spaces where residents can rest.

- Specially designed social spaces include hobby and activity spaces, craft rooms, spas, a kids' play corner for visiting grandchildren, roof terraces and potting areas.
- A wireless nurse call system allows the location of a resident to be pinpointed if they activate their emergency pendant.
- The dedicated Memory Care floor features secured terraces, silent notifications of visitors and deliveries, and adjustable shades and lighting to help mitigate agitating elements for residents with dementia.



Introducing Our 2016 Keynote Speaker

Zeke Turner, Founder and CEO



Our 2016 Western Canadian Seniors Housing Symposium Keynote Speaker, Zeke Turner, has been described as a “pioneer in reinventing the post-acute care experience”. His creativity, versatility and perseverance continue to prove that Zeke – and Mainstreet – are ones to watch in the sector. SenbridGe is proud to have been involved with Zeke since his first foray into Canada in 2012.

At 25 and with just \$10,000, Zeke Turner left behind a career on Wall Street to transform the way health care is delivered. In 2002, he moved back to Indiana to found Mainstreet, now the country's largest developer of transitional care properties.

Mainstreet's innovation and strategic vision, supported by access to capital, have been the keys to success. The Mainstreet real estate companies are made up of Mainstreet Property Group, a private real estate development company, and Mainstreet Health Investments (TSX: HLP), a publicly-traded real estate investment company traded on the Toronto Stock Exchange. Zeke, 39, serves as the chairman of HLP. Previously, in November of 2014, Mainstreet sold another publicly-traded

company, Healthlease Properties REIT, to Welltower (NYSE: HCN) as a part of an announced \$2.3 billion partnership.

A sought-after speaker, Zeke is regularly interviewed by trade publications and national media outlets alike. His numerous awards include being named EY's (Ernst & Young) 2015 Entrepreneur of the Year for the Ohio Valley region and named to Real Estate Forum's 2014 “50 under 40” class.

Zeke graduated from Taylor University, where he earned bachelor's degrees in both international business and business administration/systems. He and his wife, Milissa, have eight children—all 11 years old and younger – and live in Carmel, Indiana. They attend Harvest Bible Chapel North Indy.



Watch a 3-part series highlighting key aspects of the Mainstreet/HealthLease experience on the TSX: from its innovative IPO, through its growth, to its going private transaction and return.



In 2012, Indiana based Mainstreet Property Group, LLC, the largest developer of transitional care properties in the U.S., completed its initial public offering of HealthLease Properties REIT on the TSX. After growing rapidly through several bought deals on the TSX, HealthLease was sold to Health Care REIT – now Welltower Inc. – in 2014. In Spring 2016, Mainstreet did it again. It returned to Canada by completing a reverse take-over of Kingsway Arms Retirement Residences, renaming it Mainstreet Health Investments Inc, and completing a US\$109 million public offering on the TSX.

www.youtube.com/goodmansclips

Hot Topics and Fun Facts



Brexit: The “Leave” vote was 52%, but the debate on Brexit is just beginning. The form of the UK’s withdrawal depends on acceptance of negotiated terms, which may need to be ratified by a European Parliament majority as well as the remaining 27 national parliaments across the EU.

Braxit: Angelina Jolie has filed for divorce from Brad Pitt, ending a 12-year partnership and 2-year marriage. Jolie is a special envoy for the UN Refugee Agency and is set to guest-teach at the London School of Economics in 2017.

Ig Nobel: A Waterloo student essay won the prestigious global Ig Nobel award for an essay entitled, “On the Reception and Detection of Pseudo-Profound Bullshit,” which was published last year in the journal, “Judgment and Decision Making.”

Dancing Queen: 103-year-old Kitty Cohen tore up the dance floor in Mississauga at a dance convention with Dancing with the Stars’ Blake McGrath in October. This is the senior’s second claim to fame after she became the oldest person to throw the first pitch at a Blue Jays game in 2014.

Classic Cher: 70-year-old Cher has booked a 24-show tour for 2017 in Las Vegas and Washington. “Classic Cher” may be the final tour of Cher’s 50-year career, and will celebrate the entire range of her music.

Liar, liar: The Huffington Post fact-checked Donald Trump and Hillary Clinton for the week of September 19-25; they found that Clinton spoke an untruth every 12 minutes for a total of 8 lies over the week; Trump lied every 3.25 minutes for a total of 87 lies. Trump spoke twice as much over the week, but the ratio of lies was still 4:1 for Trump vs. Clinton.



Source: http://www.cleveland.com/darcy/index.ssf/2016/09/trump-clinton_debates_most_dra.html



SenbridGe Spectator: In each issue, SenbridGe Sees will highlight industry leader epicurean picks. We asked **Tom Wellner** and **Robert Ezer** to select a white they both love and they strongly recommend **2013 Rombauer Vineyards Chardonnay, Carneros, USA**. Please send us your tasting notes!

About SenbridGe

SenbridGe encompasses Goodmans’ successful and evolving complement of educational and networking offerings related to the seniors living and healthcare industries, including the Canadian Seniors Housing Symposium, the Western Canadian Seniors Housing Symposium, SenbridGe industry roundtables and SenbridGe Sees. SenbridGe through Goodmans brings you a growing team of specialists dedicated to the practice areas most relevant to these industries, including 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.



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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*.



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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 Symposiums.