



SENBRIDGE

SEES

By **Goodmans^{LLP}**

The Canadian Seniors Living Newsletter

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Letter From the Editor

A Message From Michelle Roth



Connections. They are woven through everything we do. Today's world brings new lenses – and lessons – to what connectivity is and we are demarcating positive and negative charges for how we perceive, utilize and honestly, feel burdened by connectivity. On the positive side, technology enables seniors to broaden their horizons through virtual realities and social media: our seniors are the fastest growing online demographic with 68% using the internet regularly and 66% owning smartphones. However, it is the great oxymoron of our times that **connectivity leads to disconnection.** Forbes recently asked its readers “Are We So Connected That We’re Disconnected?” In our fast-paced world, we constantly pursue status symbols through consumption and by checking in on the lives of our social media connections and it’s easy to feel envious. We are also perpetually on

the go, racing to read and tend to our messages. “Fueled by equal parts aspiration and expectation, in an entirely odd way, envy has become the 21st Century’s most enduring economic driver.” All this constant frenetic activity leaves less time for us to really connect, to read facial expressions, interpret gestures and to hear displeasure, sarcasm and laughter. As an early new year’s resolution, SenbridGe challenges you to:

go live

[gō liv, gō līv] /verb

- 1 have an exciting or fulfilling life
- 2 to begin operating or to become available for use

Cheers!
Michelle
Editor-in-Chief



Seniors Housing Cap Rate Survey: Q3 2018

Sean McCrorie
CBRE Limited



CBRE produces a quarterly snapshot of Canadian commercial real estate investment trends, with a focus on seniors housing & care properties. The following are highlights from the Seniors Housing Cap Rate Survey: Q3 2018.

Canadian Commercial Real Estate Q3 2018 Market Commentary

While the background noise of the US rhetoric on trade and long-term bond yield

increases has been hard to tune out, investors are focused on sector fundamentals that for the most part remain rock solid. The agreement in principle for the USMCA alleviates some of the uncertainty surrounding Canada's economic outlook, opening the way for deferred investments to proceed.

Despite strong investor interest, abundant liquidity and strong fundamentals, the market seems to be in a holding pattern as many have taken a wait-and-see approach to investment decisions. Buyers remain disciplined but cap rates tightened slightly for any asset or sector displaying strong rental rate growth such as industrial and multifamily properties.

Canadian Seniors Housing Investment Market Stats

A fairly quiet third quarter yielded approximately \$300 million in seniors housing and care property transactions, bringing the year-to-date dollar volume to \$1.8 billion. Calendar 2018 deal flow is trending in-line with the average quarterly volume run-rate observed post-2015 of ~\$545 million.

For the twelve months ending September 30, 2018, reported dollar volume of \$2.5 billion is up 14% from the same point last year, but represents ~53% of peak activity in 2015. There is limited investment grade product available for sale and vendor pricing expectations remain high.

Seniors Housing & Care Property Cap Rates Q3 2018

Based on the quarterly survey of active market participants, reported seniors housing overall cap rates were generally flat, versus Q2 2018.

Seniors housing cap rates continue to benefit from robust investment demand based on strong fundamentals, favourable mortgage financing terms rates and the compelling long-term demographic outlook.

Q3 2018 Canadian Cap Rate Survey

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

Source: CBRE Limited

Investment Market Key Takeaways



Investment dollar volume down from peak, but not for lack of interest or capital



Seniors housing becoming too significant to ignore in a diversified real estate portfolio



Platform value increasing: low hanging fruit has been picked by first-movers

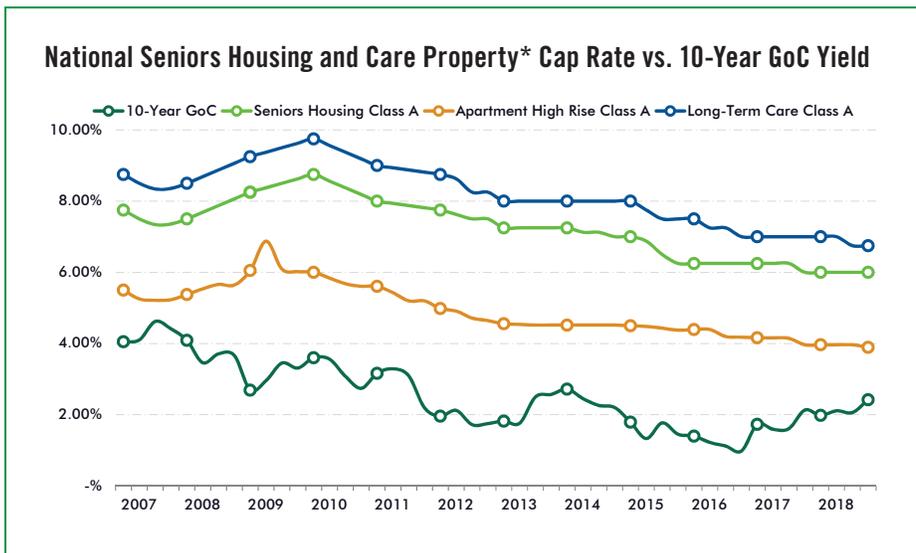


Robust sources of capital: purchaser profile less cyclical than a decade ago

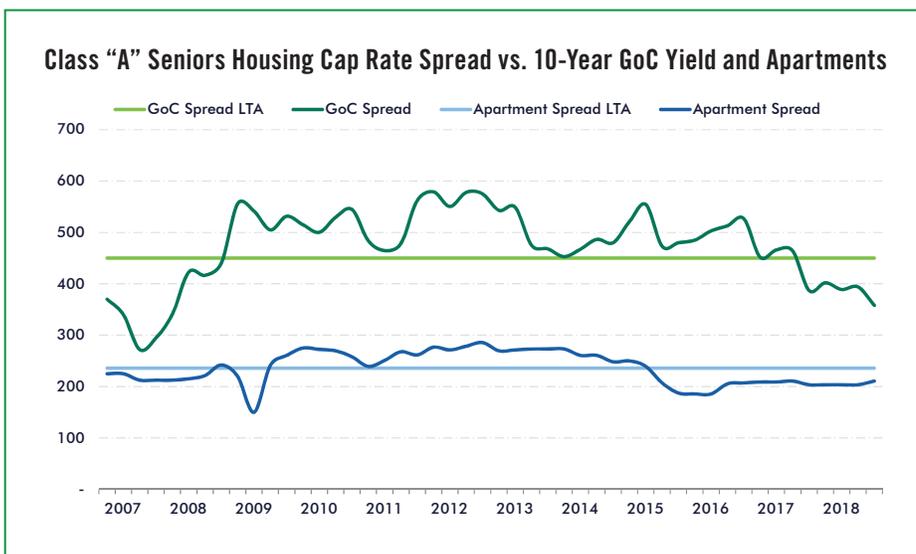
Spreads Versus Multi-Family Apartments Being Re-Priced

The spread between seniors housing and apartment cap rates, which is often attributed to the added operational complexity of the former, is being re-evaluated by investors. The quality of property management and overall governance has steadily improved in the seniors housing space over the past decade, contributing to the 'de-risking' of the investment.

Seniors housing has consistently demonstrated itself as a strong and steady performer relative to other commercial real estate asset classes. Most diversified real estate fund managers are under-allocated to seniors housing. Portfolio rebalancing is expected to drive net capital flows into the sector which should continue to support this relative pricing argument.



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



Source: CBRE Limited



The Sweet Sound of Intergenerational Harmony

Lindsay Everitt
Goodmans LLP



589 Children are waiting to be matched across all BBBST programs
78% come from single family homes
62% on the waitlist are under 12 years old

Peter Block leads CIBC’s Real Estate Corporate Banking business and has 15 years of experience financing real estate and seniors housing across Canada. Peter is a SenbridGe favourite on our popular Lenders panel, sharing his insight on market trends and sector development.

I joined Peter for a coffee earlier this month. After discovering our shared love of flat whites, Peter was keen to discuss another one of his passions – his volunteer work as a Director on the Board of Big Brothers Big Sisters of Toronto (BBBST). Peter has been actively involved with the organization, playing a leading role in its annual gala and working closely with its dynamic President and CEO, Leanne Nicolle. From her previous posts as Executive Director of the Canadian Olympic Foundation and as the Director, Community Engagement at Plan International Canada, where she was instrumental in building the *Because I am a Girl* movement, Leanne is a proven idea generator, consistently embarking on new, ground-breaking initiatives.

One in particular, is so relevant to our SenbridGe community; we asked Leanne if she would join us to share more...

You’ve been involved with BBBST for about a year now – what attracted you to the organization?

After spending time in both the private and public sector throughout my career, I’ve learned – and experienced firsthand – that by motivating people through education and engagement, social change is possible. Children and youth today are not thriving. In my role at BBBST, we empower this vital segment of our communities to reach their potential and break the cycle of poverty through mentorship.

BBBST has a number of successful ongoing mentoring programs, and the Big G is a recent addition to the portfolio. What makes the program so unique?

The Big G (grandparent) program is a new community engagement strategy targeting early retirees for volunteer mentorship positions. Through the Big G program, children in grades 1 through 7 are matched with an intergenerational mentor age 55+.

The mentor will come to the child’s school once a week for an hour of one-to-one time. This can be spent playing a game, talking about what’s on their mind, or exploring a hobby that makes them happy. Through a partnership with the Toronto District School Board, matches are made all over Toronto with the goal to launch the program throughout the country in the coming months.



Leanne Nicolle, President and CEO, Big Brothers Big Sisters of Toronto and Peter Block, Market Vice President & Head, Real Estate Corporate Banking, CIBC and Director Big Brothers Big Sisters of Toronto

An estimated 7.4 million Canadians are over 60. By 2041, seniors are projected to make up 24.5% of the Canadian population with life expectancy of Canadians rising to 81 years.

– HelpAge Canada



Describe some of the benefits of intergenerational programs, like the Big G?

We know many seniors struggle with isolation, and this type of program is mutually beneficial for both mentees and mentors. Harvard Medical School notes that older people who mentor younger people in work and in life are 3x as likely to be happy as those who do not. Researchers explain that these connections are not just luck, they are essential to human nature, simply stating that ‘biology flows downhill’, and that “we’re wired to come together across the ages”. Interacting with people of all ages is an important aspect of developing life-long social skills for children. Children who share space with older adults demonstrate higher reading abilities, improved verbal and communication skills, and have fewer behavioral problems.

Helping young people to learn while keeping older people vital is a recipe for sound social cohesion. It equally boosts our economy by initiating more productive, healthier citizens who are purposefully sharing knowledge across generations.

How do you plan to engage retirees and seniors?

Currently, less than 3% of BBBST volunteers are 55+. We are committed to engaging more retirees and seniors through our Big G mentoring program because we recognize

Canada’s longevity revolution and are committed to promoting good health and positive growth across the generations. The Big G program will introduce volunteers to a meaningful intergenerational relationship and a network of fellow mentors. Our hope is that by engaging the retired population in a volunteer role, it will not only keep them productive, but also has the possibility to delay dementia and other health concerns affecting seniors.

According to Statistics Canada, as many as 1.4 million aging Canadians report being lonely.

How can organizations get involved?

Funding is a major consideration right now for us. We require financial support for a dedicated social worker to screen, match and monitor mentees and mentors matched in the Big G program. With sufficient funds, we anticipate supporting over 120 matches by the end of 2020. We are also speaking to organizations within the seniors housing

The rate of cognitive decline was reduced by an average of 70% in older adults who were frequently socially active compared to those who were infrequently socially active.

– Centre on Aging, University of Manitoba

sector to help engage mentors and support participation from residents. Whether that’s arranging transportation to the child’s school, to helping choose books to read from a local library, we hope to involve as many organizations as we can. Together, we can support healthy development across generations while empowering entire communities to thrive.

For more information on the Big G program, please contact Stephanie Ashton-Smith at 647.825.3958 or stephanie.ashton-smith@bigbrothersbigsisisters.ca.



Canadian Interest Rate Snapshot

Mike Chiu
Richard Taunton
Capital West Mortgage Inc.



Overnight Rate: The Key

Arguably the most important interest rate within the Canadian finance market, Prime has been busy over the past year. Canadians, both individually and corporately, have felt the impact of what seems like an ever-moving rate. Since Q1 2017, the Bank of Canada has increased the Overnight Rate five times. The Big Five banks have moved their respective prime rates in step which means Prime now sits at 3.95%; this equates to a 125bps increase, or a 46% increase in relative terms (see Figure 1).

For those hoping to catch their breath between all these rate hikes, the outlook isn't getting better. September 2018 marked

the eighth consecutive month that inflation remained above the Bank of Canada's target, coming in at 2.2%. This is, however, much lower than July's inflation rate which clocked in at 3.0%. The increased inflation rate during 2018 was spurred by an increase in gasoline prices during the first quarter, while a change in methodology combined with a surge in airfare costs stimulated inflation in Q3. Both categories have subsequently reversed to normalized ranges resulting in the lower inflation rate for September.

While monthly inflation rates are running above Bank of Canada expectations, there is a silver lining. Due to the concentrated

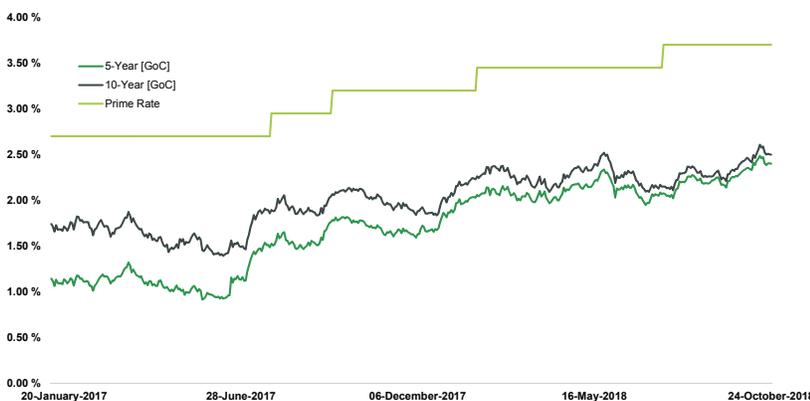
growth price, CPI Trim, which eliminates upper and lower outliers, has remained roughly at 2.0%; on the dot in terms of the BoC's inflation expectations. Normally this would provide the BoC flexibility as to whether to raise or maintain interest rates. However, due to the assumed ratification of the USMCA (formerly NAFTA), stronger real GDP growth in the U.S. due to tax reform, liberalization and fiscal stimulus, and elevated consumer confidence in Canada, that flexibility has been eroded.

Compounding these factors are the BoC's choice of words, or lack thereof, in its most recent increase announcement. Usually including terms such as "gradual" or "cautious", there was a noticeable change in tone from the BoC by excluding reference to the aforementioned. The most recent announcement also served up a gentle reminder that the Overnight Rate will eventually have to reach a "neutral" level. This is when monetary policy neither encourages or hinders economic activity and maintains inflation in line with the Bank's 2% target. The Bank currently estimates that a "neutral" level is in the 2.5% to 3.5% range. This leaves the door open for another rate hike on December 5th (the final meeting of calendar 2018).

5 and 10 Year Bond Yields: Where We've Been and Where We're Going

The Canadian bond market has for the most part reflected the increases in the Overnight Rate over the past year. 5-Year money has experienced significant increases since Q1 2017. Opening at 1.14%, the 5-Year GoC has increased by 125bps to 2.39%, more than doubling. During the same timeframe, the 10-Year GoC increased by 70bps, from 1.74% to 2.44% (see Figure 1).

Figure 1 – Trailing Prime, 5, & 10-Year GoC Rates: Q1 2017 - Q4 2018



Source: Capital West Mortgage Inc.



SENBRIDGE SPRING

By **Goodmans** | Toronto 2019

Save the Date

The Omni King Edward Hotel is set to welcome Senbridge Spring 2019.

Visit www.senbridge.ca for details.

June 12-13, 2019
Toronto, ON

Registration opens
March 2019!



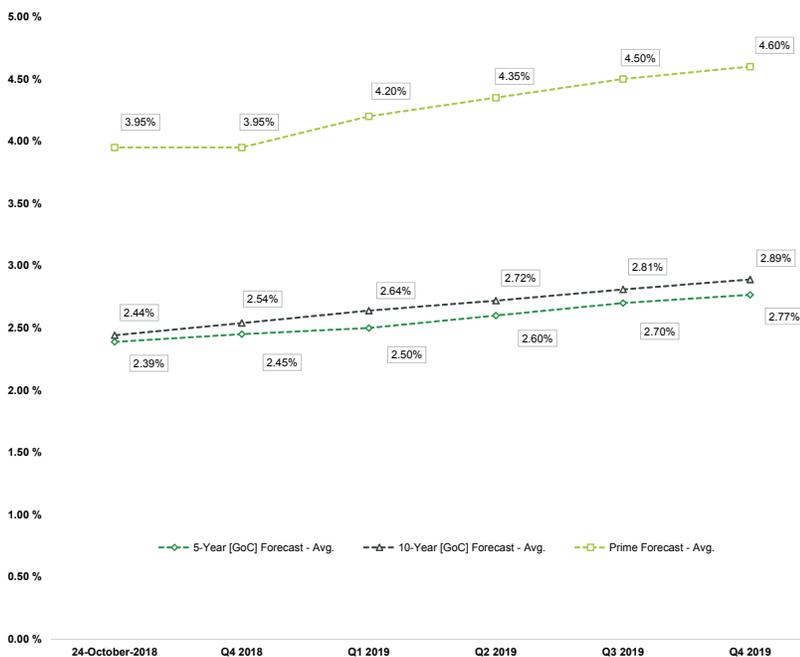
5-year bonds are projected to increase, on average, to 2.45% by end of calendar 2018. By the end of 2019, the 5-year bond is expected to reach a high of 2.77% based on projections from the Big Five. This is equivalent to a 38bps, or 16%, increase at the time of publication. 10-year bonds are anticipated to hit 2.54% by the end of 2018, and by the end of 2019 will be at 2.89%. These expected terminal rates represent a 45bps, or 18%, increase at the time of publication (see Figure 2).

A more important development is the ever-decreasing spread between short-term and long-term bond yields. At the beginning of 2017, Canada maintained a normal yield curve. The difference between 1 and 5-year bond yields was approximately 51bps, while the spread between 5 and 10-year bond yields was roughly 60bps. Fast forward to the present day, and while the spread between 1 and 5-year bond yields is 27bps,

the spread between 5 and 10-year bond yields is a miniscule 5bps. Overall, Canada maintains a flat yield curve through the mid and long-term segments. In fact, between the 20 and 30-year bonds, the curve is slightly inverted due to a 3bps deficit.

Some economists and central bankers utilize a cautious approach when this happens, believing that an inverted yield curve is one of the strongest indicators of a possible downturn in the economy. However, BoC Governor Stephen Poloz believes things are different this time around. Mr. Poloz states that he doesn't construe the flat yield curve as a warning sign. Instead, he believes the curve is experiencing downward pressure due to an inexorable demand for long-term bonds from insurance and pension-type companies. Whichever side of the fence you sit on, people are beginning to talk about the economy's future and how to adjust accordingly.

Figure 2 – Forecast Prime, 5, & 10-Year GoC Rates: Q4 2018 - Q4 2019



Source: CIBC/BMO/TD/Scotia/RBC



Aging, Brain Health, and the Innovations Set to Make a Difference

Rebecca Ihilchik
Centre for Aging + Brain Health Innovation,
Baycrest Health Sciences



CENTRE FOR AGING
+ BRAIN HEALTH
INNOVATION
Powered by Baycrest

Innovators in the longevity economy face an uphill battle when it comes to turning their great ideas into marketable products or services.

For a new innovation to make its way from a concept in the lab to a viable product at the bedside, it must be rigorously tested and evaluated in a real-world setting. It can currently take an average of 17 years for research evidence to reach clinical practice – much too long for seniors who need these vital solutions now.

The Centre for Aging + Brain Health Innovation (CABHI), led by Baycrest, helps innovators in Canada and around the world to develop, test, validate, and accelerate their promising solutions in the field of aging and brain health, ensuring these practices and technologies make their way quickly and efficiently into the hands of the people who need them most. As the global aging population increases rapidly, it's clear the time to innovate in the longevity economy is now.

Here we spotlight three CABHI-supported innovations on their way to improving the quality of life of seniors worldwide.

Biking With a Twist

Physical activity is an important part of healthy aging. Physical fitness can help to improve stability and cognitive health as well as prevent falls, among other benefits, but many seniors do not exercise on a regular basis.

Motiview is an innovative technology that encourages exercise in older adults and those living with dementia. It works by positioning users on a stationary bicycle in front of a screen that simulates views of actual rides from around the world. An older adult can take a virtual bicycle trip through familiar surroundings and memories, increasing physical activity and cognitive training.

CABHI matched Motitech, the Norwegian company behind Motiview, with three leading seniors' care organizations in Canada, helping this European technology make its North American debut. The scientific evidence and user validation gained from this multisite trial will be used to accelerate the product to market. CABHI also provides financial support, commercialization expertise, and access to its network of seniors' care connections.



“I just loved [using Motiview]. I rode further than I would usually on one of these bikes. Usually, it’s so boring that I would get off. But I actually spent a good five minutes on the bike, which is great considering my lung capacity.”

*– Isabella, long term care resident,
Toronto, Ontario*

Automated Medication Dispenser

Guelph, Ontario-based company AceAge is the creator of Karie, an automated medication dispensing device that simplifies drug intake for older adults. Karie is pre-loaded with a user's daily medication and automatically programmed to dispense the correct dosage at a pre-set time(s) of day. It also alerts the user to take their medication with visual and auditory cues. The device can be set to notify a family member or caregiver if the older adult forgets to take a dose, ensuring the user receives encouragement when needed most.



With over 20% of patients being admitted to long-term care because they cannot take their medication properly, Karie is an innovative solution that will allow seniors to age at home longer and provide them and their caregivers with peace of mind. It can also help to mitigate the cost to the healthcare system of medication non-adherence by preventing adverse drug events which can ultimately lead to re-admission to the emergency department and admission to long-term care.

CABHI matched AceAge with two well-respected Canadian long-term care homes that will trial the technology. Together the sites are recruiting an impressive 300 older adult participants. AceAge will launch the first batch of Karie devices in fall 2018.

“I watched a family member end up in the hospital over and over again because they weren’t taking their medication properly. It’s shocking how many people have similar stories. With our aging population, we simply don’t have enough beds in nursing homes and hospitals. This is a problem that needs to be solved.”

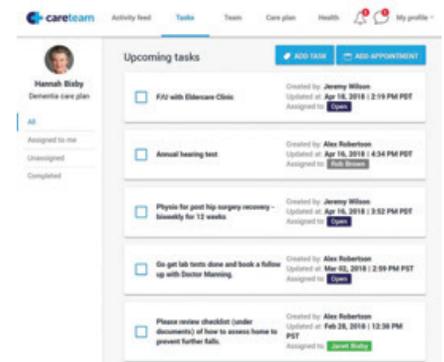
– Spencer Waugh, CEO of AceAge

Care Coordination Platform

As more and more Canadians live with dementia, they’re being treated in multiple locations and by multiple healthcare providers. For patients and caregivers, understanding each set of medical instructions can be overwhelming. Lack of clarity can lead to avoidable hospital admissions and more stress for caregivers.

Careteam is a digital collaboration platform that centralizes communication between patients, family, caregivers, and healthcare providers to improve care results. The software features helpful tools like shared care plans, appointment lists, secure messaging, and an analysis dashboard that helps predict when patients will require proactive attention.

CABHI facilitated a partnership between Careteam and two trial sites in Ontario. The 12-month trial, which began this year, puts Careteam in the hands of 4,000 patients and the teams involved in their dementia care. Trial results and feedback will be used to refine the product.



“The problem I wanted to solve was the increasing fragmentation of care. I’ve lived this professionally, as a healthcare leader, but I’ve also lived this on a personal level. Instead of being able to spend more time with your loved one, you end up playing logistics coordinator and project manager. We wanted to create a software solution that solved that and allows people to focus on what really matters.”

– Dr. Alexandra Greenhill, CEO and Chief Medical Officer of Careteam

CABHI is actively seeking new partnerships. Interested in learning more? Be in touch by emailing info@cabhi.com.



The Serious Business of Data Security in Senior Living



Safeguarding sensitive data from online attacks is more critical than ever.

Each day, millions of people carry out ordinary tasks like paying bills online, making travel arrangements and sharing family photos. These online activities have become routine in today's digital age, most of us performing them without giving a second thought to online security. Data breaches are a known risk, but seeing the stories splashed on the news again and again, it's easy to become jaded to the liability.

But the threat of data compromise is real. According to the Identity Theft Resource Center (ITRC), data breaches increased by 40 percent last year, and the healthcare and business industries were among those hardest hit. Hackers have become increasingly savvy, lurking online, looking for new ways to take advantage of unsuspecting internet users. But what types of information are they looking for – and what does it have to do with senior living?

The most widely-known type of data theft – the stealing of credit card information – is now considered somewhat primitive. A new generation of online thieves seek out personally identifiable information (PII), including healthcare records and patient

data. This information can be used to steal identities or create entirely new personal profiles. It's also used to forge prescriptions for opioids and other dangerous narcotics, making medical records an increasingly valuable and alluring data set.

As Jay Shobe, Vice President of Cloud Services at Yardi, explains: "Any centralized database is at risk of a breach. Cyber security continually evolves, it's important to maintain constant network security that's able to evolve as the threat evolves."

If you're operating a community in the senior living industry, and you're not already proactively implementing data safeguards, you're behind the curve.

So what are the top vulnerabilities?

Poor Network Protection and Preparation

Many organizations rely on perimeter protection like firewalls, but hackers have discovered ways to pass through even the most guarded network access points. Once in the system, malware can remain dormant, working slowly, undetected, looking for vulnerabilities as it travels through the network. When it finds something valuable, the data can then be extracted or encrypted as part of an attack.

Weak security awareness

Another issue with a perimeter-only approach to data security is that it relies on employees as the first line of defense. The reality is, one poorly trained staff member can compromise an entire organization's database with one click on a phishing email or weak password. Lack of training and failure to prioritize security awareness means employees are often the biggest vulnerability when it comes to network safety.





Yardi Takes Security Seriously

Despite reducing costs, increasing efficiency and improving resident care for healthcare providers and senior living communities, advances in software and data collection, combined with cloud-based storage and mobile devices, have also opened the door to vulnerability.

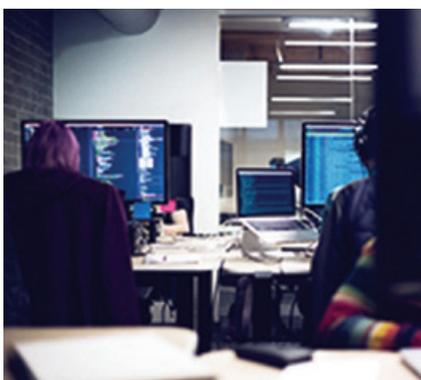
In Yardi's white paper, *Senior Living Data Security*, senior living providers will discover additional tips on how to protect their organization's sensitive data using the industry's most trusted cloud provider. With even more information on the most common database and network vulnerabilities, communities will learn how to fight back and create more secure systems in which to house and protect resident information.

Senior Living Data Security offers insights into the evolution of data breaches and forecasts the ways in which they will dominate the health-care industry for years to come. It provides recommendations for developing robust security data protocols and shines a light on safeguarding sensitive information via a layered security strategy. Providers will also find out how to address the important issue of establishing effective security protocols among staff members.

Download *Senior Living Data Security* and see how multiple levels of security can help you stay proactive and breach-free. Visit: www.yardi.com.

Lack of mobile device management

Mobile applications and devices have exponentially increased the number of hackable entry points. Not only can physical devices be stolen and used to access the network, insecure devices mean data can be accessed over insecure Wi-Fi networks. But mobility is not going away, and new strategies for increasing security on these roving devices is a must.



Inadequate front-end security

Using multiple software systems from multiple vendors can heighten risk exposure, particularly when sensitive data is shared across platforms with disparate security levels. Switching between multiple systems creates additional layers of vulnerability, making comprehensive network security difficult to maintain.

With so many points of exposure, senior living communities may be daunted by the task of fortifying their network, but protecting residents' personally identifiable information is an indisputable obligation of the provider. As it turns out, the solution is quite straightforward: the best defense is a good offense.



CMHC Releases 2018 Seniors' Housing Reports

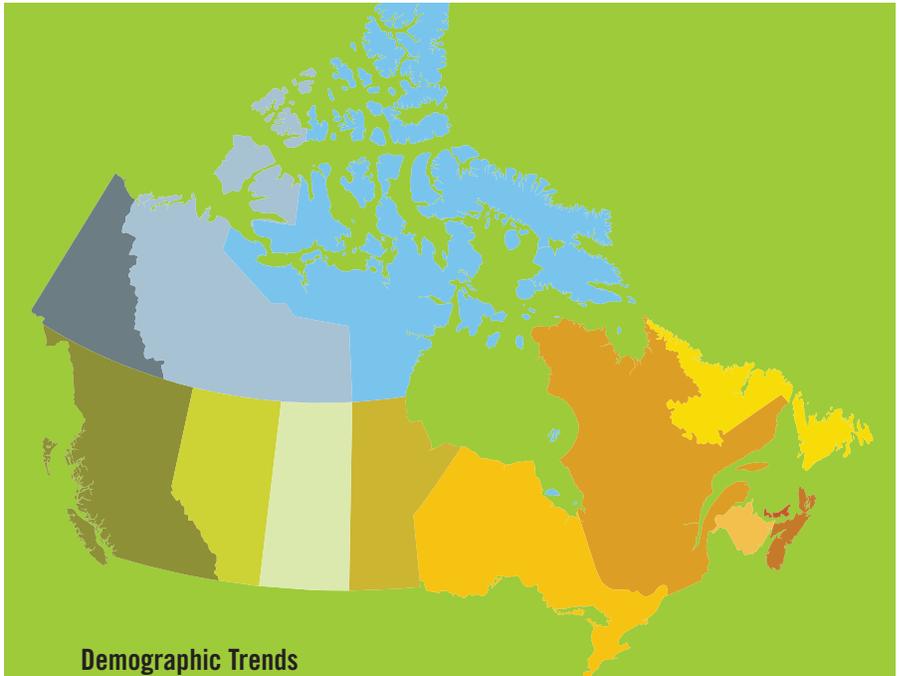
Brian Kimmel
First National Financial LP

CMHC released its annual survey of the Canadian seniors' housing market in June. Given its importance, we summarized the survey's key findings by province and highlighted several interesting demographic trends.

Definitions

The survey is focused on vacancy rates and average rental rates in what CMHC refers to as "standard rooms". A standard room is defined as a space where the resident receives less than 1.5 hours of care per day or a space where the resident is not required to pay an extra amount to receive a high level of care. We commonly refer to these rooms as Independent Living or Independent Supportive Living spaces.

The survey also measures the "capture rate" in each of its markets. Capture rate is defined as the ratio of the total number of seniors living in seniors' homes in the survey universe divided by the estimated population aged 75 and over. The capture rate includes standard spaces, heavy-care spaces and other spaces in its calculation.



Demographic Trends

According to the CMHC survey, men have seen their average life expectancies grow faster than women and as such are accounting for a growing share of the population aged 75 years and over in Ontario. This trend reduces the likelihood of seniors living alone (i.e., it reduces the proportion of one person households). Men are also less inclined to live in seniors' housing compared to women in Ontario, although this gap has been closing. Additionally, the gains in life expectancy have led seniors to delay their entry into the residential care market due to their improved health.

From these trends, we would expect to see more couples and more single men in seniors' homes and an older average age for residents. Operators and developers should be aware of this for future planning purposes.



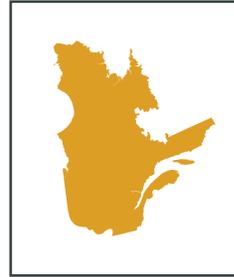
British Columbia

Overall vacancy of standard units decreased to 3.0% in 2018 from 4.5% in 2017, **the lowest in the country**

Average market rent for standard units increased to \$3,107 in 2018 from \$3,009 in 2017

Total supply of all units increased by 340 units in 2018 to 53,738 units

Provincial capture rate was 8.3%



Quebec

Overall vacancy of standard units rose to 6.9% in 2018 from 6.2% in 2017

Average market rent for standard units increased to \$1,729 in 2018 from \$1,678 in 2017

Total supply of all units was 118,682 in 2018 compared to 114,158 in 2017

Provincial capture rate was 17.9%, **the highest in the country**



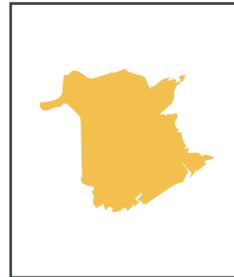
Alberta

Overall vacancy of standard units increased to 15.4% in 2018 from 10.5% in 2017

Average market rent for standard units increased to \$3,296 in 2018 from \$3,015 in 2017

Total supply of all units increased by 1,031 units in 2018 to 13,655 units

Provincial capture rate was 5.7%



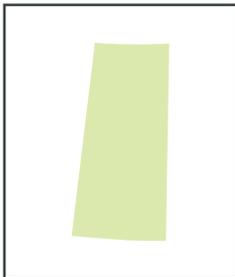
New Brunswick

Overall vacancy of standard units decreased to 9.3% in 2018 from 10.6% in 2017

Average market rent for standard units decreased to \$1,901 in 2018 from \$2,294 in 2017 (however, we think this may be caused by an error in the survey)

Total supply of all units was 3,924 in 2018

Provincial capture rate was 6.1%



Saskatchewan

Overall vacancy of standard units increased to 15.4% in 2018 from 10.3% in 2017

Average market rent for standard units increased to \$3,026 in 2018 from \$2,880 in 2017

Total supply of all units was 7,580 in 2018

Provincial capture rate was 8.8%



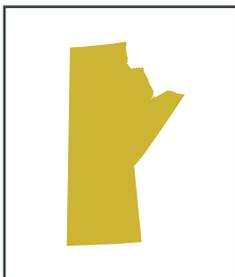
Nova Scotia

Overall vacancy of standard units decreased to 6.2% in 2018 from 6.6% in 2017

Average market rent for standard units increased marginally to \$3,181 in 2018 from \$3,156 in 2017

Total supply of all units was 1,624 in 2018, the lowest in the Maritimes next to PEI.

Provincial capture rate was 2.2%, **the lowest in the country**



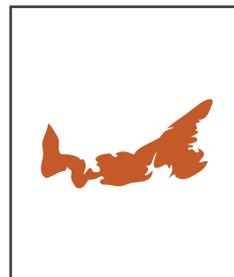
Manitoba

Overall vacancy of standard units increased to 4.8% in 2018 from 4.0% in 2017

Average market rent for standard units increased to \$2,733 in 2018 from \$2,686 in 2017

Total supply of all units increased by 427 units in 2018 to 4,822 units

Provincial capture rate was 5.8%



Prince Edward Island

Overall vacancy of standard units increased to 8.4% in 2018 from 7.1% in 2017

Average market rent for standard units increased to \$3,270 in 2018 from \$3,088 in 2017

Total supply of all units was 1,306 in 2018

Provincial capture rate was 11.4%



Ontario

Overall vacancy of standard units remained unchanged at 10.4% in 2018

Average market rent for standard units increased to \$3,618 in 2018 from \$3,526 in 2017

Total supply of all units increased by 3,500 units in 2018 – the most since 2001 – to 61,163 units

Provincial capture rate was 5.5%



Newfoundland and Labrador

Overall vacancy of standard units increased to 20% in 2018 from 17.8% in 2017, **the highest in the country**

Average market rent for standard units increased to \$2,781 in 2018 from \$2,706 in 2017

Total supply of all units was 3,772 in 2018

Provincial capture rate was 8.9%



Intergenerational Connectivity: The Way Forward

Rosel Kim
Goodmans LLP

In this day of social media and technology where we carry small, powerful computers in our pockets and can contact anyone in our networks in multiple ways and in multiple mediums, staying connected seems like an easy task. But it turns out, we may be becoming more siloed and isolated in our respective niches.

According to a study by the Office for National Statistics in the United Kingdom, young people aged 16-24 felt lonely more often than any other age group of adults. Statistics Canada reported that 16% of seniors felt isolated from others often or some of the time, and 6% of seniors reported spending little or no time with someone with whom they could complete enjoyable activities. The statistics are striking, given that another study from the University of Michigan that found people who had a 10 minute conversation before a memory test performed much better than those who didn't.

Being in proximity of young people can actually have other health benefits as well: Sharon Arkin, a psychiatrist at the University of Arizona, runs a clinical program in which Alzheimer's patients engage in communal exercise sessions with college students. She showed that her program stabilizes cognitive decline and improves patients' moods.

Intergenerational connectivity can have a mutually beneficial impact on both generations – the segments of the population that often get mischaracterized as being a monolithic group with no diversity perspective.

Fostering increased connections between students and seniors can also address another crisis that major Canadian cities face: the lack of affordable housing. Markets across the country continue to experience exceptionally low vacancy rates. On the other hand, a report by the Canadian Centre for Economic Analysis found that in 2017, more than half of Ontario residents over the age of 65 lived in houses bigger than they need.

Below are some examples of innovative intergenerational connectivity initiatives taking place in Canada:

iGen by Happipad

This Okanagan-based initiative aims to match 20 seniors and 20 students in each of Kelowna and Kamloops, BC, to be a part of a pilot project on intergenerational living in order to address the low rental vacancy rate in the region (the rental vacancy in Kelowna is cited to be 0.2%) as well as ameliorate the social conditions of seniors living in isolation.



Life Writing program at United Active Living – Garrison Green (Calgary, AB)

Located near Mount Royal University, this retirement community pairs residents up with English literature students from the university. The students spend time getting to know the residents and then work collaboratively to write some of the residents life stories. At the end of the term there is a celebration held where an adaptation of their stories are shared with the community & their family members. A collection of the stories are then published into a book, shared with the residents and featured at the university library.



Garrison Green Resident Mary Fenwick and student Monica Schmidt

**Toronto Homeshare Pilot Project
(Toronto, ON)**

Led by researchers at the University of Toronto, social workers and government officials, this project pairs students looking for affordable housing options in Toronto with seniors looking to rent out their spare bedrooms. Students will receive a discount on their rent in exchange for contributing to household chores (e.g., snow removal, grocery shopping, dog walking). According to one of the project’s leaders, Tonya Salomons, one of the project’s goals is to create social and emotional connections between the seniors and young people, some of whom are new to Canada and to harsh weather conditions that can increase the feeling of isolation for newcomers.



Dancing the night away at the Grand Wood Park Gala

In addition to the physical and mental health benefits, increased intergenerational connectivity can contribute to a general shift in our culture by breaking down negative stereotypes.

In her doctoral research observing seniors and students who were placed together in a service-learning program, Carmen Requena Hernandez found both groups reduced their stereotypes of each other when they interacted.

In today’s cultural climate where political divide seems to be deepening, intergenerational connectivity can potentially bridge the widening gap in our rhetoric and opinions.

The author would like to thank Samanthea Samuels for her research assistance.



Grand Wood Park Gala (London, ON)

Medical students and professors from Western University attend the gala with their dates – residents of the Grand Wood Park Residence in London, Ontario. The dates enjoy an evening of sit-down dinner at the Four Points Sheraton, followed by a night of dance lessons, a photo session, and table games. Now in its 14th year, this popular event has been covered by the CBC, and was even a subject of a study published in the *Canadian Journal of Geriatrics*, which noted positive changes in many students’ attitudes towards aging after attending the event.

SenbridGe Spectator

Favs and Flavours from the West Coast



The Denfords’ Best of the West!

After experiencing Berwick Retirement Communities’ hospitality first hand last year at SenbridGe West, we thought it was only fitting to check in with our epicurean friends Chris and Gordon Denford, who couldn’t have been happier to share a few of their favorite hotspots:

Brasserie L’Ecole: This local favourite always has a line out the door, be sure to arrive early to grab a table at this celebrated French brasserie. Chris proclaims it’s “the best restaurant in town!”

10 Acres Bistro: All ingredients are sourced locally for a wonderful farm-to-fork experience!

Crow & Gate: A charming pub in a house “in the middle of nowhere” on Vancouver Island. “The most English pub you could find on the island!”

Bard & Banker: Housed in an old bank opened in 1885, the Pub opened in 2008 to serve the best locally sourced food and drink.



Gordon and Chris Denford



SenbridGe Spring Rewind

Thank you for making the conference, our largest yet!



This Spring, SenbridGe hosted its annual health and aging conference in Toronto. The award-winning conference has become the largest health and aging event in Canada, featuring North America's top deals and deal makers, emerging trends and innovation and technology in global seniors' living and healthcare delivery markets.

Attracting over 250 attendees this year, our two-day event also featured a Tech showcase and launch of WiTH iT, a platform to support and foster wider inclusivity in Transformative Health, Innovation and Technology.



WiTH iT Panel participants included visionaries from Revera Inc., Suske Capital Inc., Idea Couture and Element Lifestyle Retirement Inc.

SenbridGe Tech Innovation Showcase and WiTH iT Launch at Goodmans

Designed to educate, connect and inspire innovators in the health and aging space. Entrepreneurs, providers, c-suites and investors benefited from rich networking, presentations on important trends and interactive iT Spotlights brought to us by fascinating forerunners in the healthtech industry.



Industry leaders attended our annual opening night cocktail.

SenbridGe Spring Annual Conference at One King West

In its 8th year, SenbridGe Spring's Annual Conference continued to develop and progress conversations in the health and aging industry. The conference featured engaging panels with industry CEOs, capital providers, lenders and other key global seniors living and healthcare delivery stakeholders. Top developers shared their strategies and growth plans during our two exclusive Development Panels.





A charged Keynote from Jennifer Keesmaat, 2018 City of Toronto mayoral candidate, kicked off our afternoon sessions.



Dr. Brett Belchetz, Co-Founder & CEO, Maple, delivered a powerful presentation on medically assisted dying in Canada.

SenbridGe Snaps

It was Lights, Camera ACTION in our on-site photo studio at SenbridGe Spring. Here are a few of our favourite SenbridGe Snaps!



Ryan McCracken, Jasmine Ostad, Peter Roth and Jamie Matthews



JP Cadeau, Sean McCrorie, Jonathan Wen and Owen Cartwright



Simon Nyilassy and Philippe Krivcky



Gilbert Schiller and Mike Chiu



Lindsay Everitt, Jon Northup and Michelle Roth

Please email SenbridGe@goodmans.ca for a link to download our SenbridGe Snaps album.



SenbridGe Spotlights:

Tapestry at Wesbrook Village
and
Westerleigh PARC



Retirement living on the West Coast continues to impress. And for two of the Greater Vancouver Area’s newest stars, it’s all about location, location, location. Tapestry at Wesbrook Village – an independent retirement community located in the heart of the new master-planned neighbourhood at the University of British Columbia and PARC’s latest offering, at a coveted West Vancouver address.

Tapestry at Wesbrook Village

Residents at Tapestry were among the first to move into the newly developed neighbourhood of Wesbrook Village in 2010. The concept and design of the community purposefully incorporates the surrounding nature and university campus environment. With the surrounding Pacific Spirit Park, a UBC connected classroom on-site, a full-service restaurant, and a robust health and wellness department, Tapestry at Wesbrook Village offers Vancouverites a truly unique option in the senior living market.



Tapestry’s footprint, in Vancouver’s Point Grey neighbourhood.

For more information, visit:

www.discovertapestry.com/our-communities/tapestry-at-wesbrook-village

Westerleigh PARC

Inviting and refined senior living awaits at Westerleigh PARC. Westerleigh PARC is proudly designed, built with sustainability in mind and is LEED® Gold certified. Bright and inviting suites, spacious layouts and exceptional views create a welcoming home that’s warm and inviting. Live within the well-cultured hub of the community, alongside recreational and social pursuits, boutiques and coffee shops. Westerleigh PARC offers a unique Independent Living+ program that promotes all aspects of health and wellness.



The Greenhouse Garden at Westerleigh PARC.

For more information, visit:

www.parcliving.ca/westerleigh-parc

Hot Topics and Fun Facts



Tech Savy Seniors:

Look out tech giants – you have an entirely new, connected clientele coming your way! According to a recent study older Canadians represent the fastest-growing segments of internet users nationwide. The study found that 65% of seniors ages 65-74 reported to use the internet a “few times a month”.



Cannabis: Pharmacy giant, Shoppers Drug Mart, has received approval from Health Canada to be a licensed medical marijuana producer, opening the door for the chain to dispense medical cannabis to patients. With cannabis now legal in Canada, seniors are among those that are taking a keen interest in the drug for a way to help alleviate chronic pain.



Tech Giants: Social media giant, Pinterest, is set to open its first Canadian office in order to expand its presence outside of the U.S. Having already Microsoft, Etsy and Alphabet Inc. enter the Canadian market, Pinterest hopes to better serve local business, boost international growth and further enhance Toronto’s vibrant tech scene.



Care Hubs – a New Vision for Retirement Living:

A group of healthcare leaders recently met in Kelowna to create a new vision for long-term care homes. They are looking to put establish “care hubs” as a way to deliver a wider range of medical, non-medical and health services to seniors. Amenities such as, pubs, restaurants, theatres,



senior-friendly transit options and community halls are all ways in which organizations can further cater to the needs of seniors.

Curry on Your Mind?:

Popular Indian dish, curry, could help improve the mood and memory of older adults! Researchers have found that a compound in turmeric, curcumin, which is widely used in Indian cuisine, is linked to boost memory. The study revealed that subjects who took curcumin twice daily demonstrated a 28% improvement in memory tests.



Happy Birthday Lola!:

Having just celebrated her 100th birthday this year, Vancouverite, Lola Holmes, has been nominated by The Guinness Book of World records to officially become the world’s oldest curler! The Vancouver Curling Club will also be honouring her with a lifetime membership for her amazing achievement.



Golden Girl: 76 year-old Regina track athlete Carol Lafayette-Boyd, returned home from the World Masters Athletic Outdoor Championships this year in Malaga, Spain with 2 new world records and 5 gold medals! Carol ran 31.56 seconds in the 200m and jumped 1.24 m in the high jump. Congratulations Carole on being a senior superstar!



Rock On: Two elderly men disappeared from their nursing home in Germany to attend the Wacken Open Air, the largest heavy metal festival in the world.



According to police, the pair was eventually found at 3 a.m. local time at the festival after their retirement home reported them missing. You’re never too old to rock!

SenbridGe Salutes!:

Congratulations to Michelle Roth, Goodmans partner and the President and CEO of SenbridGe, who was honoured as a 2018 Lexpert Zenith Award winner! The prestigious award recognizes Michelle’s leadership and practice excellence in the area of Corporate Finance and Securities law.



World’s Most Liveable Cities

2018: Three Canadian cities – Calgary (#4), Vancouver (#6) and Toronto (#7) – rank among the world’s most livable cities. The Economist Intelligence Unit (EIU) produces a comparative list of 140 cities from varying criteria including: stability, healthcare, culture and environment, education and infrastructure.



Seniors Just Wanna Have Fun: Studies show loneliness is contagious, especially among seniors. The best cure? Fun with Friends!





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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