NIC INSIDER

Newsletter

June 2019

Data · Analytics · Connections

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In the Insider June Issue

This Month's Interview: A Conversation With HUD's Tim Gruenes

Tim Gruenes

NIC's chief economist Beth Mace recently had the opportunity to talk with Tim Gruenes. Tim joined HUD in 1991 and is Director of Development in the Office of Residential Care Facilities (ORCF)—having previously worked in Multi-Family Development and ORCF Asset Management. What follows is a recap of their conversation.

Mace: What is the main role for HUD in the seniors housing and skilled nursing market; how do you view yourself in terms of value provided?

Gruenes: FHA's mortgage insurance programs help owners and operators of residential care facilities and hospitals to provide quality care. The credit enhancement provided by FHA facilitates long-term fixed-rate financing, including financing for facilities and in markets that might otherwise be underserved. I think it's safe to say that without FHA, fewer facilities would be built, modernized, or refinanced, limiting access to healthcare services. I would also add that FHA plays an important counter-cyclical role in the market, facilitating a consistent source of capital for healthcare facility financing.

Mace: What programs make up the bulk of your seniors housing (assisted living/ independent living) financing?

Gruenes: Skilled nursing facilities (SNFs) make up approximately two-thirds of our Section 232 portfolio, with the remainder being primarily assisted living facilities. Some of these facilities also contain an independent living component, but residents of those units comprise no more than 25% of the facility's total bed count, and residents of those units are still provided access to meals and various services. FHA does not presently make mortgage insurance available for purely independent living facilities.

Mace: How has that changed over the past few years, or since the last recession?

Gruenes: The mix of facility types insured through the Section 232 Program hasn't materially changed, but the volume of activity has quite a bit. We saw a much larger volume of applications in the wake of the last recession. We had 800 commitments in 2013 alone, and half of those were refinance transactions under the 232/223(a)(7) program, as borrowers looked to capture lower interest rates on their long-term debt.

Then, in 2014, we introduced the Interest Rate Reduction (IRR) Loan Modification program, which allowed borrowers to lower their interest rate while preserving all existing loan terms. Since then, as the market has improved and interest rates have remained fairly low, the volume in those programs have tapered off. Which is just how it should be—FHA playing that important counter cyclical role.

Mace: What programs make up the bulk of your skilled nursing financing?

Gruenes: The overwhelming majority of mortgage insurance applications for skilled nursing facilities is purchase or refinance deals. While the Section 232 program is also available for new construction, those transactions represent only a very small portion of the program's overall volume, and many of those new construction transactions involve replacement facilities. Additionally, we see some requests for supplemental mortgage insurance to finance improvements or additions to currently insured SNFs (through the 241(a) program).

Mace: How has that changed over the past few years, if at all?

Gruenes: Refinance and purchase transactions have always been the predominant type of loan insured in the Section 232 Program.

Mace: Are you doing any new construction financing? If so, do you see any challenges with that product?

Gruenes: Yes. Since 2013, our Office of Residential Care Facilities has issued commitments on an average of 19 construction deals annually. The key concerns that usually need to be addressed in these new construction transactions are ensuring the borrowers have adequate experience and, quite honestly, skin in the game. We require a minimum of three years of experience successfully operating multiple equivalent projects as well as knowledge of the local market and reimbursement environment. From an equity perspective, we generally look to have 20 to 30 percent equity in the transaction.

Mace: Why would borrowers come to you instead of other sources of financing?

Gruenes: Great question. Buyers typically choose FHA because they can obtain fixed-rate, long-term, non-recourse loans, often at a lower rate—even after factoring in our mortgage insurance premiums. That said, FHA does have various requirements spelled out in the transaction documents, including the operator and regulatory agreements. For example, we require quarterly and annual financial statements, and we do limit distributions in those rare cases when a project's financial performance is problematic.

Mace: Do you work with both for profit and not-for-profit organizations?

Gruenes: Absolutely. While most of our partners are for-profit enterprises, we also work closely with not-for-profit organizations. Whether our partners are profit-minded or mission-oriented, we evaluate them the same—do they have the necessary experience and financial strength to develop and own these properties?

Mace: What is the volume of issuance that you provided for this space in 2018; and also on average for past several years?

Gruenes: Last year we issued 318 commitments, very similar to average volume levels since 2015.

Mace: How do HUD rates compare with other sources of capital?

Gruenes: HUD/FHA does not determine the interest rate; that is the subject of negotiation between borrower and lender. However, the presence of many Section 232-approved lenders competing with one another helps assure that borrowers obtain competitive rates.

Mace: Are there or have there been more constraints on resources, such as staffing, at HUD?

Gruenes: We've always functioned with very limited staffing. We have designed very lean processes to use staff resources very efficiently while underwriting very conservatively, and we have facilitated staff in developing their expertise. Additionally, we have in recent times been able to bring on some additional staff.

Mace: Do you see any of the HUD programs changing? If so, why?

Gruenes: HUD continually works with the industry to consider program improvements, within certain risk tolerances. Of course, we're very transparent when we propose any changes to our programs, offering stakeholders and the public the opportunity to offer comment and feedback. I would recommend that anyone with an interest in our Section 232 mortgage insurance programs should sign up for our periodic email blasts. It's easy, start here: https://www.hud.gov/federal_housing_administration/healthcare_facilities/residential_care

Key Takeaways from the Forgotten Middle: Middle-Income Seniors Housing Study

By Beth Burnham Mace

Beth Burnham Mace

After much anticipation and hard work, the NIC-sponsored study on America's Forgotten Middle was recently published in the May issue of Health Affairs (Health Affairs manuscript.) The study was conducted by NORC at the University of Chicago with key results shared at two events—a Health Affairs policy briefing in Washington, D.C. on April 23rd and a NIC Investor Summit in New York City on May 21st (more detail can be found here: https://www.nic.org/middlemarket) Some notable takeaways from the study include:

- The seniors housing middle market investment opportunity is large and growing with over 14.4 million seniors anticipated to be in this cohort by 2029—6 million more than today.
- More than half of these middle-income seniors (54%) will not have sufficient financial resources to cover projected average annual costs a decade from now of about $60,000 for assisted living rent and other out-of-pocket medical costs, even if they generate equity by selling their homes and commit all of their annual financial resources.
- That said, 46% or 6.6 million seniors will be able to cover the costs, highlighting a significant demand pool that is not being tapped today.

- An additional 2.3 million middle-income seniors could meet the annual costs of rent and other expenses if these costs of $60,000 could be reduced by $10,000 to $50,000.
- The middle-income seniors cohort includes today's retiring workforce housing cohort—teachers, firefighters, government workers and nurses—individuals with financial resources between $25,000 and $74,000 annually for those between the ages of 75 and 84, and $24,000 and $95,000 for those over 85. Note that the study's middle-income cohort excludes those who may be eligible for Medicaid on one end of the income spectrum and those who can easily afford seniors housing on the other end of the income spectrum.
- It's notable that levels of education are projected to continue to increase, which results in a higher average income for future seniors.
- This study goes beyond other studies by including financial resources as a measure of wealth beyond simple income. Financial resources include income such as earnings, social security, pensions and alimony, and assets such as IRAs, stocks and bank accounts. Home equity is considered as a supplement to financial resources that can also be utilized.
- Future seniors will be more racially and ethnically diverse, and more educated than today's seniors, potentially altering the care needs and preferences of this burgeoning cohort.
- Many middle-income seniors may have health and mobility needs that cause them to leave their homes for additional care.
- Lower marriage rates, fewer children, and less access to caregivers may increase the need for paid, private seniors housing solutions.
- At today's utilization rates, more than 700,000 units of seniors housing will be needed to satisfy potential demand from middle market seniors by 2029. If the penetration rate were to rise to 14%, nearly 925,000 units of seniors housing would be needed. For perspective, today's stock of investment grade, market-rate seniors housing properties with more than 25 units is estimated at 1.6 million units (which does not include board-and-care units).
- This study and its results pave the way for new conversations about how to address the needs of this growing group of seniors. We hope that equity and debt providers, as well as operators and developers, will pull together to think of innovative, but practical, solutions to serve this group of America's seniors.

Cognitive Impairments and Mobility Limitations May Cause Future Seniors to Need Additional Care

Middle-Income Seniors 75+ with Health, Cognitive and Mobility Limitations, 2029

	All Seniors 75+		75-84		85+	
	#	%	#	%	#	%
All Middle-Income Seniors	14.35		10.81		3.54	
3+ Chronic Conditions	9.61	67.0%	6.97	64.5%	2.64	74.6%
Activities of Daily Living (ADLs) Limitations						
0-2 ADL Limitations	13.11	91.4%	10.17	94.1%	2.94	83.1%
3+ ADL Limitations	1.24	8.6%	0.64	5.9%	0.60	16.9%
Cognitive Impairment	1.15	8.0%	0.63	5.8%	0.52	14.7%
Mobility Limitations	8.66	60.3%	6.09	56.0%	2.57	73.0%
Mobility Limitations & Cognitive Impairment	0.84	5.9%	0.41	4.0%	0.43	12.0%
High Needs	2.90	20.0%	1.73	16.0%	1.17	33.0%

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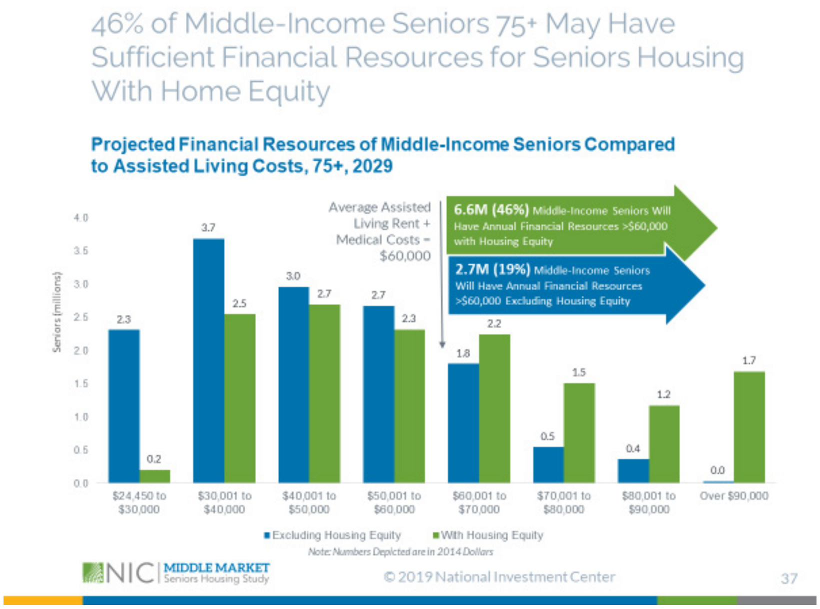
46% of Middle-Income Seniors 75+ May Have Sufficient Financial Resources for Seniors Housing With Home Equity
Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 75+, 2029
Average Assisted Living Rent + Medical Costs = $60,000
6.6M (46%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 with Housing Equity
2.7M (19%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 Excluding Housing Equity
Seniors (millions)
$24,450 to $30,000
$30,001 to $40,000
$40,001 to $50,000
$50,001 to $60,000
$60,001 to $70,000
$70,001 to $80,000
$80,001 to $90,000
Over $90,000
Excluding Housing Equity
With Housing Equity
Note: Numbers Depicted are in 2014 Dollars
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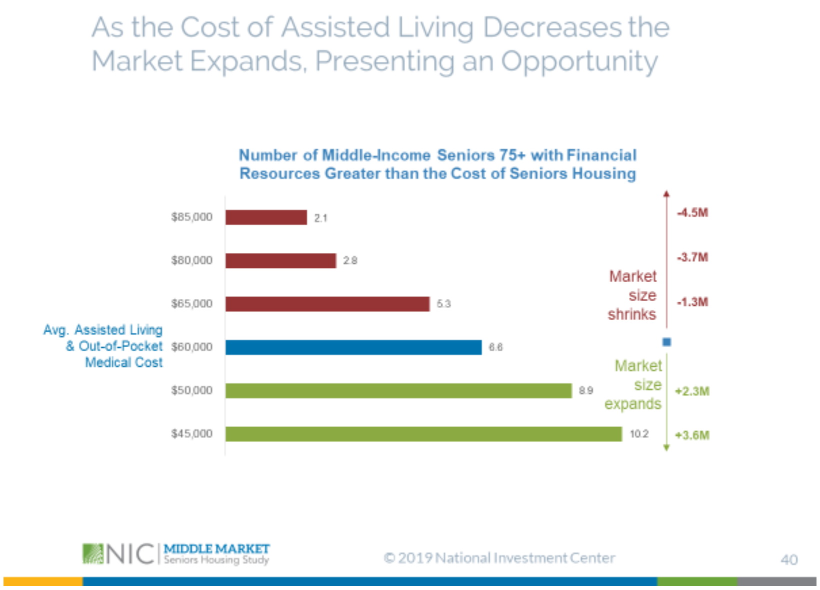
As the Cost of Assisted Living Decreases the Market Expands, Presenting an Opportunity
Number of Middle-Income Seniors 75+ with Financial Resources Greater than the Cost of Seniors Housing
$85,000 2.1 -4.5M
$80,000 2.8 -3.7M
$65,000 5.3 -1.3M
Avg. Assisted Living & Out-of-Pocket Medical Cost $60,000 6.6
$50,000 8.9 +2.3M
$45,000 10.2 +3.6M
Market size shrinks
Market size expands
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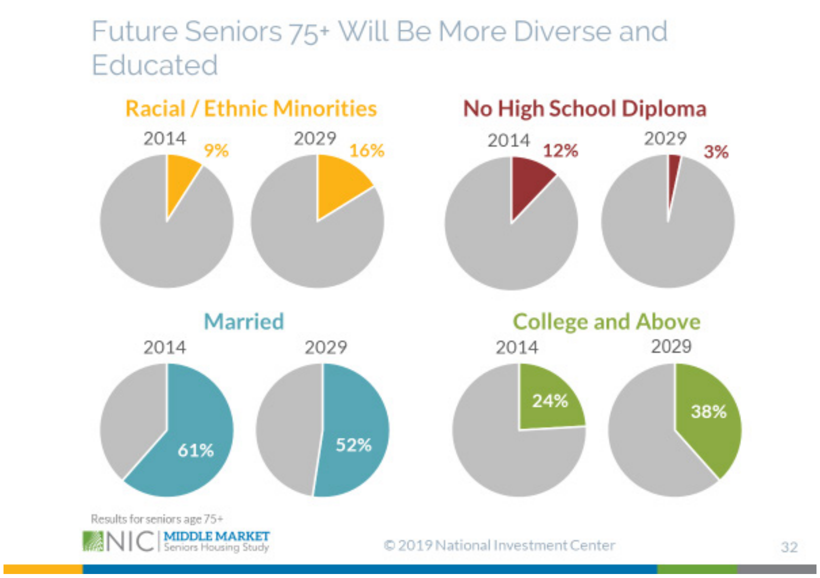
Future Seniors 75+ Will Be More Diverse and Educated
Racial / Ethnic Minorities
2014 9%
2029 16%
No High School Diploma
2014 12%
2029 3%
Married
2014 61%
2029 52%
College and Above
2014 24%
2029 38%
Results for seniors age 75+
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BLOG

Deep Dive: Memory Care Performance in the Primary Markets

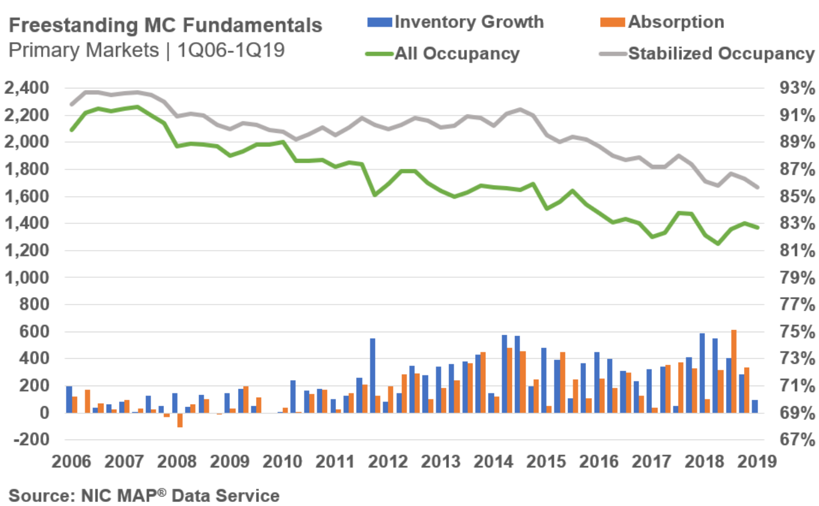
By Anne Standish

It's no secret that the U.S. population of seniors living with dementia is expected to grow in the coming years, and thus the demand for memory care (MC) services is expected to increase as well. As a result of anticipated demand, there has been notable growth in memory care units, especially between 2011 and 2016. This has occurred in freestanding memory care properties as well as in properties that offer memory care as part of a continuum of service offerings. This blog post explores these trends and looks at how well demand has held up and its resulting effects on occupancy. Read further for a deeper dive into memory care in the Primary Markets.

What do we mean by freestanding memory care?

Freestanding memory care communities offer memory care as the only segment of care, whether these properties have a single building or several. Because many freestanding memory care properties have smaller unit counts than other seniors housing properties, NIC tracks those that have 16 or more units, rather than the 25 or more units and/or nursing care beds that we require at other types of properties.

The community type data cut was first introduced to the NIC MAP® client portal in 2016, partially in response to a growing request from our client base to be able to separate out properties that had a majority of memory care units or properties that were freestanding memory care. As of 1Q 2019, 89% of the memory care communities that were open for business in the Primary Markets were freestanding, meaning only 11% were combined properties, and none were continuing care retirement communities (CCRCS). Additionally, 97% of all the open MC communities in the Primary Markets were operated by for-profit operators in 1Q 2019.



Freestanding memory care communities are relatively newer properties among the community types that NIC tracks, with a median age of having been open for 16 years versus 19.5 years for independent living communities, 20 years for assisted living communities, 40 years for nursing care communities, and 35 years for CCRCs for the Primary Markets as of 1Q 2019. This reflects freestanding memory care being the newest community type offered among the group.

Has occupancy hit the bottom for freestanding memory care in the Primary Markets?

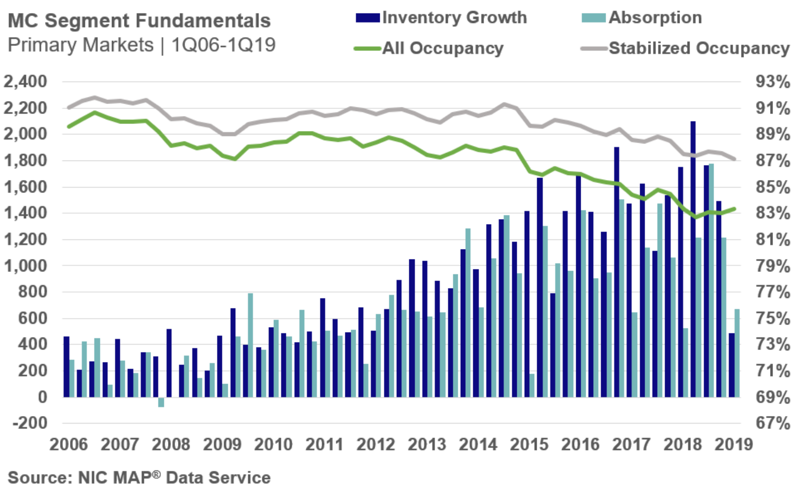
The chart above shows market fundamentals for freestanding memory care communities in the Primary Markets since 2006 when NIC began reporting the data. The broad trend since then has been falling occupancy rates as inventory growth outpaced demand (as measured by net absorption). Occupancy reached a recent low of 81.5% in the second quarter of 2018, as historical inventory growth dwarfed net demand by more than one third (11,743 units of inventory growth versus 8,438 units of net demand from Q1 2006 to Q2 2018). Since then, freestanding memory care occupancy has increased by 120 basis points to 82.7% in Q1 2019. Stabilized occupancy stood at 85.7% in 1Q 2019, 300 basis points higher than total occupancy, reflecting many units that have been opened, but not yet leased.

The occupancy improvement reflects a strong year for freestanding memory care communities with 1,360 net units absorbed in 2018. The strongest recorded quarterly absorption for these communities was 611 units in 3Q 2018. The strongest recorded quarterly inventory growth occurred in 1Q 2018, with net 588 units coming online.

By segment, annual inventory growth meets annual absorption in 1Q 2019

Freestanding memory care communities account for only 29.3% of the open memory care units in the Primary Markets. Looking at all memory care as a segment (i.e., all open memory care units regardless of the property in which they are located), total open inventory in 1Q 2019 equaled 87,025 units versus 25,472 units in freestanding memory care.

The same broad trends of declining occupancy rates as inventory growth outpaced demand occurred for memory care as a segment. The occupancy rate in the first quarter was 83.3% compared with 82.7% for stand-alone memory care units.

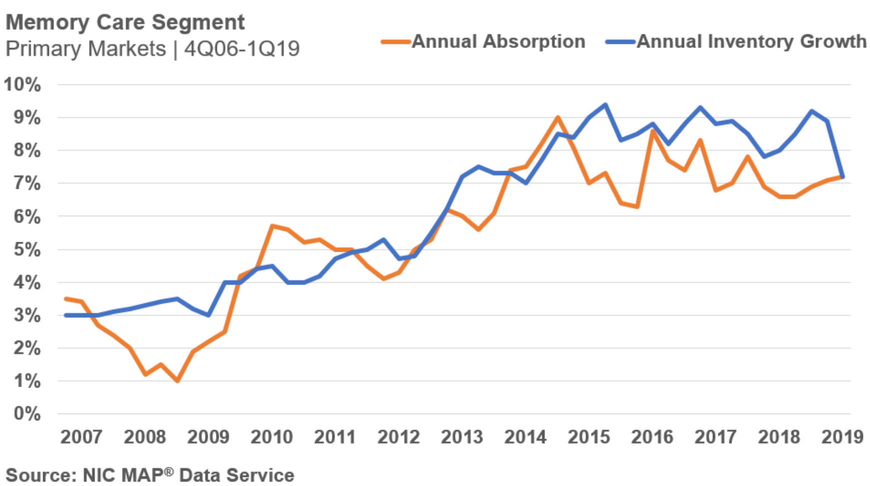


It's notable that net demand in the first quarter was stronger than in freestanding memory care (where net absorption was negative 1 unit), with 674 units absorbed in the memory care segment in the Primary Markets. That figure is down 541 units from 1,215 in the fourth quarter of 2018 but is up from 525 a year earlier in

1Q 2018. Interesting to note is the recorded high of 1,778 units for memory care absorption for the Primary Markets in 3Q 2018.

Inventory growth of memory care units for the Primary Markets for 1Q 2019 totaled 489 units, the fewest since 3Q 2010, and 1,001 units less than 4Q 2018's inventory growth of 1,490 units. The recorded high for memory care inventory growth for the Primary Markets was 2,097 units in 2Q 2018.

The chart below shows annual absorption (year-over-year percent change in occupied units) and annual inventory growth. Both demand and supply show upward trends in the years since NIC has been reporting the data. The annual absorption and annual inventory growth for memory care for 1Q 2019 were both 7.2%. This made 1Q 2019 the first quarter where the annual inventory growth rate didn't outpace the annual absorption rate since 3Q 2014.



Opportunity exists for seniors housing

Data through 1Q 2019 suggests that the bottom may have been reached for occupancy for both stand alone and continuum memory care units. Nevertheless, with occupancy still in the low 80% range, the sector faces challenges as operators and investors seek to meet their business plan requirements and pro formas. Although 1Q 2019 had some softer absorption and inventory growth, record high inventory growth and absorption occurred for both freestanding memory care communities and memory care as a segment in 2018. The market will need some time to better establish an equilibrium position.

Emerging Solutions for Communication Challenges in Seniors Housing & Care

By Fee Stubblefield, Founder & CEO, The Springs Living

Fee Stubblefield

A few years ago, one of our residents went through a series of transitions that made it painfully clear to me that the senior living industry, ourselves included, needed tremendous improvement in our care coordination and communication. This resident had been hospitalized and spent time recovering in a skilled nursing facility. Eventually, he was discharged from skilled nursing, without family notification, and returned to his home within our community via third-party medical transport. Due to a series of inadequate hand-offs of the discharge instructions, our team was not aware of certain details and unprepared to immediately meet his needs. This botched transition from skilled nursing back to our community-based care setting caused negative outcomes for the resident. The problem? Poor communication between the providers and the family.

Inadequate communication is often a major problem in caring for seniors. Poor communication among providers, families, and residents can lead to strained relationships, gaps in quality of care and even worse. When seniors move, due to changing care needs, across a variety of clinical settings and housing environments, care coordination can become particularly challenging. There often are simply too many people involved and too many relationships to manage effectively without the help of technology.

As an owner, developer and operator of independent living, assisted living and memory care communities, The Springs Living has always aimed to innovate and help families feel comfortable and included. Studies repeatedly validate the positive impacts family support has on health outcomes. With this in mind, we have been looking at various platforms to solve this communication problem. We even started down the road toward developing our own solution, but proprietary solutions aren't the answer.

Phil Fogg, Jr., CEO of Marquis, saw the need as well. "As an industry, we think we already do a good job at communicating," Fogg stated. "But we don't."

We need industry-wide adoption of a communication and collaboration platform that encourages family engagement and is based on proven technology. The family is a critical part of the care team, and we must have a solution that continually tracks the needs of each person we care for no matter what care setting they encounter. The solution must accompany the person each step of the way.

In the last 12 months, about 34 million Americans provided unpaid care for at least one adult who is 50 years or older. One of these informal caregivers, Michael Eidsaune, invented an app for smartphones that allows people to join or create "care circles" around a loved one who needs coordinated care. With its user-friendly interface the Carely app combines the best attributes of social media, group texts, and face-to-face communication to help families improve care of their loved ones.

Over the last couple of years, Carely has helped more than 10,000 families experience a more positive season of caregiving through better communication and effective collaboration.

This is where our peanut butter collided with their chocolate.

Imagine the ideal combination of a family's personal knowledge of their loved one's history, needs, and preferences coupled with what the industry can provide: service plans, concierge capabilities, physician's orders, electronic medical records, prescription fulfillment, and more. Because Carely isn't specific to a single care provider, it remains portable, which means families can use it regardless of where their loved one resides.

If each provider continues down the path of developing its own family portal, each with its own login, interface, and capabilities, there's no transferability when a resident moves from one clinical setting to another, or from one living situation to another.

Fogg believes Carely has the right thought leaders engaged in the discussion, and the right approach to solving the problem. "Our industry needs this solution," Fogg said.

And he's right. We see a time in the not-so-distant future where this platform likely will be an effective tool for inter-professional collaborative teams. The industry has an opportunity to embrace and further develop a platform that thousands of consumers have already integrated into their daily lives.

While the heart of Carely is the care circle, it is evolving to effectively deal with protected health information and achieve HIPAA compliance. Doctors don't typically become their patients' Facebook friends in order to stay in touch and provide better care. But within Carely, they can tap into the family's personal knowledge while maintaining a professional stance.

"We have a stellar technical team," explained Eidsaune. "We were initially cautioned against building a bridge between family and the medical community because the obstacles were thought to be too high. But with the help of industry providers, we are solving one challenge after another."

The Springs Living, Marquis, and Avamere are piloting Carely at a handful of communities and looking for others to join them in solving the problem. We feel confident offering it to families as part of the resident's onboarding process because we know it's easy to use, and the Carely team listens to their users and continually makes enhancements. This must be a collaboration, not a competition. If we collaborate on an industry-wide solution, we will propel our profession into the future and solve problems for residents, patients, and their families. If we as an industry solve this communication problem, we all win.

Seniors deserve an increasingly robust path to wellness at every stage. Forty years ago startups forged new paradigms that combined housing, lifestyle, and medical solutions, and we continue to see strides in lifestyle-based assisted living, memory care specialization, and coordinated in-home care. Industry leadership has an obligation to continue to disrupt the status quo to improve seniors' overall wellbeing, combat the challenges they face everyday, provide more opportunities for meaningful family interactions, and fulfill even the greatest expectations of each generation.

Disruptors redefine parameters by viewing each problem as solvable and each obstacle as movable. Let's make room in our thinking for applying the latest technology and working collaboratively, while never losing sight of how open each successive generation is to new ideas and solutions. Let's start by investing our time in thinking deeply about what we want to achieve.

Key Takeaways from NIC MAP's First-Quarter 2019 Seniors Housing Data Release

Beth Burnham Mace

By Beth Burnham Mace

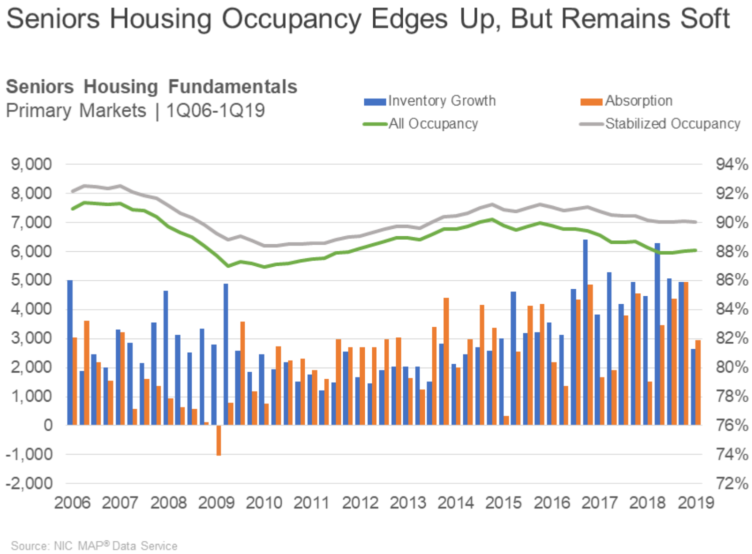
NIC MAP® Data Service clients attended a webinar in mid-April on the key seniors housing data trends during the first quarter of 2019. Some notable takeaways emerged:

- Seniors housing occupancy was largely unchanged but remained soft
- Assisted living construction starts trending lower
- Properties under construction showed distinct cycles by market
- Wage growth exceeded rent growth
- Seniors housing and nursing care transaction dollar volume weakened

Let's take a closer look at the details.

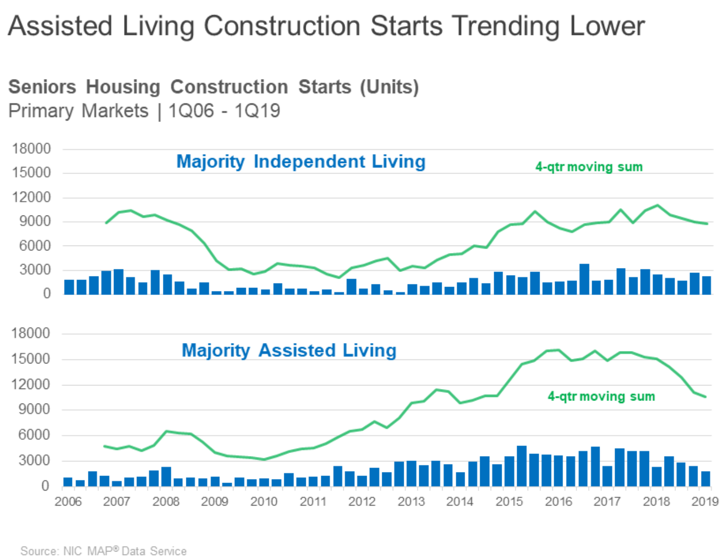
Seniors housing occupancy was largely unchanged but remained soft

- Based on the quarterly patterns of inventory and absorption, the all occupancy rate for seniors housing, which includes properties still in lease up, inched up to 88.1% in the first quarter, up 20 basis points from the seven-year low of 87.9% in the second and third quarters of last year and up 10 basis points from the fourth quarter. It remained below year-earlier levels by 20 basis points, however.
- This placed occupancy 1.2 percentage points above its cyclical low of 86.9% reached during the first quarter of 2010 and 2.1 percentage points below its most recent high of 90.2% in the fourth quarter of 2014.



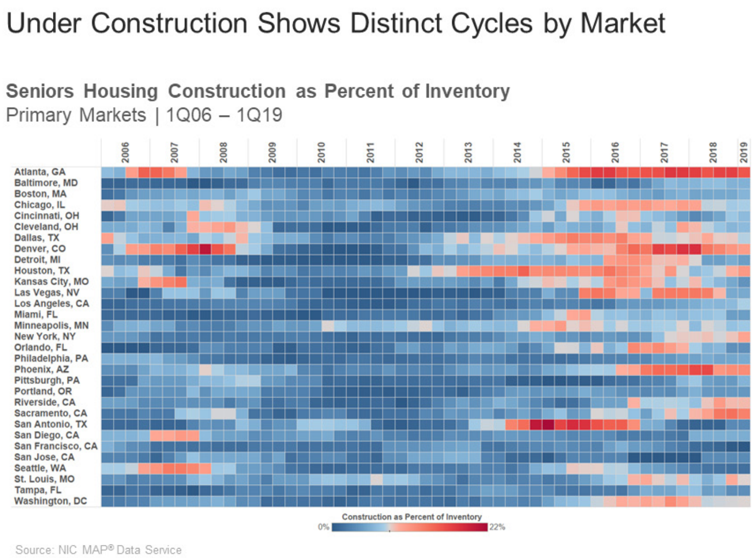
Assisted living construction starts trending lower

- The four-quarter moving sum of starts for majority assisted living slowed in the first quarter of 2019. Indeed, assisted living starts totaled 1,767 units, the fewest starts since the first quarter of 2014. On a four-quarter aggregate basis, starts totaled 10,603 units, the fewest since 2014. As a share of inventory, this amounted to 3.7%, marking the second consecutive quarter that it was below 4%. Other than last quarter, the last time it was below 4% was 2012.
- While this may look encouraging to those concerned about the construction cycle we are currently in, it is important to note that, due to the nature of this data, it is often revised either up or down.
- For independent living, the pattern is not as clear. Starts on a rolling four-quarter basis totaled 8,764 units in the first quarter. As a share of inventory, this equaled 2.6%.



Properties under construction show distinct cycles by market

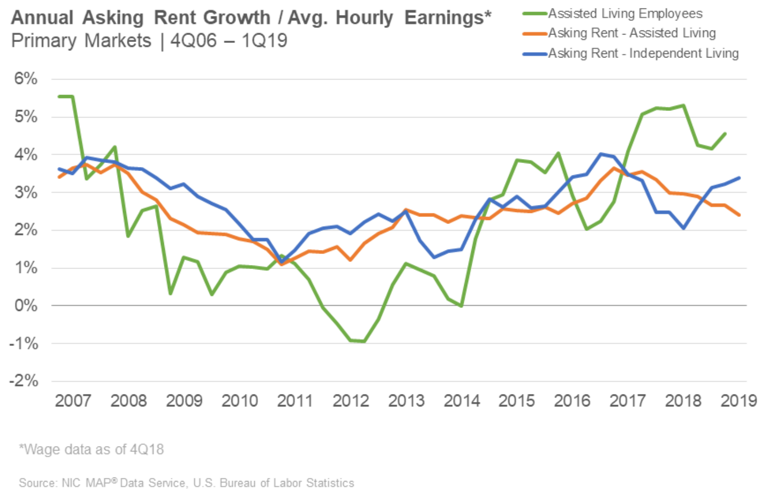
- The chart below shows a heat map of seniors housing construction as a share of inventory for each of the 31 Primary Markets. The scale ranges from 0% (the darkest blue shades) to 22% (the deepest reds). The chart shows distinct development cycles among the Primary Markets.
- In looking at the far right of the slide for the Q1 2019 period, the five markets with the highest shares of inventory under construction are: Atlanta, Sacramento, Houston, Denver and Phoenix; while San Francisco and Seattle are the least active as identified by the darker blue shades.



Wage growth exceeds rent growth

- Same store asking rent growth for assisted living (orange line) was 2.4% for the first quarter, the lowest rate growth since late 2015. For independent living (blue line), rent growth accelerated back to 3.4% from 3.2% in the fourth quarter.
- Asking rent growth grew at a slower pace than average hourly earnings for assisted living workers. Average hourly earnings were up 4.6% for assisted living employees as of the fourth quarter 2018 (most recent data available), almost twice that of asking rent growth. Together, these lines show the pressure operators may be having as expense growth has been pressured higher, while rent growth has eased. For many operators, labor expenses amount to 60% of their expenses.

Wage Growth Exceeds Rent Growth



Seniors housing and nursing care transaction dollar volume down

- Preliminary data shows that seniors housing and care transactions volume registered $2.7 billion in the first quarter of 2019. This includes $1.4 billion in seniors housing and $1.3 billion in nursing care transactions. The total volume was down 26.5% from the previous quarter's $3.6 billion and down 27% from the first quarter of 2018 when volume came in at $3.7 billion.
- The rolling four-quarter total seniors housing and care volume was down close to 7% from the prior quarter to $13.8 billion.
- The first quarter of 2019 marks the 22nd consecutive quarter of 100 or more deals closing.
- Smaller deals of $50 million or less dominated the quarter, as they represented 91% of the total.

Seniors Housing & Care Industry Calendar

June 2019

6/4-6	Nareit REITweek: 2019 Investor Conference	New York, NY
6/6	Skilled Nursing News: 2019 Summit	Chicago, IL
6/11	Interface Seniors Housing Midwest	Chicago, IL
6/19-20	Vision 2025: University and Senior Housing and Care Symposium	Chicago, IL
6/19-21	AHIP Institute & Expo 2019	Nashville, TN

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