

# Selecting A Life Plan Community (LPC) for Parkinson's Patients in Baltimore

Presentation for MAPS

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Robust Retirement, LLC believes this presentation provides an accurate picture of Life Plan Communities in the Baltimore Metro area. But Robust Retirement, LLC, Jerry Doctrow and MAPS make no warranty regarding the accuracy of the information herein. Anyone considering a move to an LPC should conduct their own due diligence before investing.

# Abundant Housing and Care Choices

- ▶ **Most PD patients live at home and manage their disease with medication, outpatient exercise programs, support groups and unpaid family caregivers.** MAPS offers community-based services to about 4000 PD patients and caregivers in MD free of charge.
- ▶ **Some PD patients will use senior housing or homecare services as their disease progresses.** For the couples we know with one spouse is a PD patient and one is healthy, this move is taken to reduce stress for the primary family caregiver.
- ▶ **There are over 300 senior housing communities in the Baltimore metro area and 27 companies providing home health services.<sup>1</sup> Most of these communities offer skilled nursing, assisted living or memory care, serve frail residents over 85, and are not very appealing to the healthy spouse of a PD patient.**
- ▶ **Live Plan Communities (LPCs) are 70% independent living units, offer a full range of care IL, AL, MC and skill nursing. Care on a single campus, Life Plan communities typically have a younger, more active resident population, and a broader range of activities and programs than smaller senior housing properties. MAPS caregivers advisory group members report very positive experiences for PD patients in LPCs.**
- ▶ **Since the pandemic, at least six LPCs in the Baltimore metro area began offering PD support groups and exercise programs tailored for residents with PD. Having access to a personal trainer or PT who understands PD and to classes and support groups in the community where you live should make it much easier for a LPC resident to meet their exercise goals and use meditation and other activities to manage your PD symptoms.**

# Why A Life Plan Community For PD Patients

- ▶ **Life Plan Communities offer a full range of housing and care options on a single campus.** (Independent living (IL), Assisted Living (AL), Memory Care (MC) and Skilled Nursing (SN)).
- ▶ **LPCs are better able to accommodate a healthy spouse living with a PD patient than smaller senior housing communities because of the diversity of housing units and programs they offer and because they have younger, more active residents.**
- ▶ **Should help PD patients in LPCs find quality care in the future when a growing number of new of are expected to be diagnosed.**
  - ▶ 20% increase in number of diagnosed PD patients in the U.S. is expected by 2030 (adding about 90,000 new patients annually).
  - ▶ Number of newly diagnosed patients could grow even faster if FDA approves an accurate and affordable bio marker test for PD.
- ▶ **LPCs are able to work with residents to deliver customized care, for example providing home health services, including assistance with activities of daily living, so a couple can continue to life together in IL for as long as possible. It is also much easier for a couple to stay connected if they in separate section of the same community.**

# Life Plan Communities (LPCs) Offer Full Range of Care On Single Campus



## Edenwald - Towson

408 units; 69% IL, 14% AL, 17% SN

Entrance & Monthly Fees From:

\$135,000 - 1bdm / 1 person

+ \$3,587- 1 person monthly IL

\$296,000 2bdm / 2 people

+\$6,792 - 2 people monthly IL



## Oak Crest – Parkville

1,850 units: 82% il, 7%AL, 11% SN

Entrance & Monthly Fees From:

\$103,000 - 1bdm / 1 person

+ \$3,095 - 1 person monthly IL

\$304,000 2bdm / 2 people

+\$4,028 - 2 people monthly IL



## Roland Park Place Baltimore City

305 units – 66% IL, 13% AL, 14% SN

Entrance & Monthly Fees From:

\$151,700 - 1bdm / 1 person

+ \$3,095 - 1 person monthly IL

\$312,300 2bdm / 2 people

+\$5,564 - 2 people monthly IL

# Baltimore Life Plan Communities - Size, Cost

COMMUNITY	Total Units	IL	AL	COMP (2)	CONTRACT TYPES	ENTRY FEE STARTING FROM	MONTHLY FEE STARTING FROM	CCAC/CARF ACCREDITATION	PD SUPPORT GROUP	PD EXERSIZE PROGRAMS	MEDICAL PRACTICE	POOL	PETS ALLOWED
BayWoods of Annapolis	237	147	45	45	C	-	\$ 2,987	NO			YES	YES	YES
Blakehurst Senior Living Community	345	277	24	44	A	\$234,000	\$ 2,667	NO	YES	YES	YES	YES	YES
Broadmead	387	300	28	59	A	\$85,894	\$ 2,062	NO				YES	YES
Carroll Lutheran Village	551	398	50	103	C	\$81,128	\$ 1,465	YES				YES	YES
Charlestown	1,814	1,483	125	206	C	\$98,000	\$ 2,250	YES	YES	YES	YES	YES	YES
Edenwald	408	281	56	71	A/C	\$77,500	\$ 2,770	NO	YES	YES	YES	YES	NO
Fairhaven	401	297	35	69	A/B	\$121,050	\$ 1,833	YES				YES	YES
Ginger Cove	319	228	36	55	A	\$218,215	\$ 3,482	YES				YES	NO
Glen Meadows	264	197	36	31	C	\$30,000	\$ 1,700	YES				NO	NO
Lutheran Village at Miller's Grant	273	241	20	12	B	\$192,130	\$ 3,321	NO	YES	YES	YES	YES	YES
Maryland Masonic Homes	229	31	110	88	B	\$44,375	\$ 1,509	YES	YES	YES	YES	NO	NO
Mercy Ridge	895	408	47	440	C	\$245,000	\$ 2,728	NO				YES	YES
North Oaks	225	175	13	37	A	\$87,500	\$ 3,799	NO				YES	YES
Oak Crest Village	1,850	1,517	133	200	C	\$86,000	\$ 1,687	YES	YES	YES	YES	YES	YES
Roland Park Place	305	220	41	44	A	\$213,700	\$ 3,866	YES	YES	YES	YES	YES	YES
The Residences at Vantage Point	296	202	50	44	A/C	\$110,210	\$ 2,439	NO	YES	YES	YES	NO	YES
The Village at Augsburg	324	135	58	131	C	\$67,820	\$ 1,477	YES				NO	YES
<b>TOTAL BUILT</b>	<b>9,123</b>	<b>6,537</b>	<b>907</b>	<b>1,679</b>									
<b>PERCENT OF TOTAL UNITS</b>		<b>71.7%</b>	<b>9.9%</b>	<b>18.4%</b>									
<b>AVERAGE SIZE / STARTING COST</b>	<b>537</b>	<b>385</b>	<b>53</b>	<b>99</b>		<b>\$124,533</b>	<b>\$ 2,473</b>						
<b>AVERAGE W/O ERICKSON</b>	<b>364</b>	<b>236</b>	<b>43</b>	<b>85</b>		<b>\$111,501</b>	<b>\$ 2,513</b>						
I looked in detail at the communities highlighted above because there were locations that my wife and I would consider, or which were of interest to friends.													
<b>Under Development</b>													
The Village at Providence Point	287	255	16	16	A/C	\$325,000	\$ 3,100						
<b>TOTAL BUILT AND APPROVED</b>	<b>9,410</b>	<b>6,792</b>	<b>923</b>	<b>1,695</b>									
<b>PERCENT OF TOTAL UNITS</b>		<b>72.2%</b>	<b>9.8%</b>	<b>18.0%</b>									
<b>AVERAGE ENTRANCE FEE/MONTHLY FEE</b>						<b>\$136,325</b>	<b>\$ 2,655</b>						
<b>Identified as Life Plan Communities but not State licensed</b>													
Pickersgill Retirement Community (1)		87	138	35	?	NA	\$ 1,899	YES					
<b>Planned</b>													
<b>Erickson Senior Living - Howard County - Limestone Valley</b> - approximately 1,200 units in Clarksville. Zoning Approved - 2 years to complete design and start construction, units available in 202													
Edenwald - Baltimore County - 125unit expansion on Goucher College land adjoining its campus. Agreement reached with Goucher, conceptual designs completed. Units available 2 - 3 years. Goucher and Edenwald will offer much more integrated educational and internship opportunities when expansion completed.													
(1) Pickersgill does not charge an t entry fee, so it is not a true Life Plan Community.													
(2) Comp is short for comprehensive and indicates skilled nursing beds.													
<b>Source:</b> Maryland Department of Aging website and Positive Aging Sourcebook.													
<a href="http://www.positiveagingsourcebook.com/">http://www.positiveagingsourcebook.com/</a>													

# Baltimore Life Plan Communities – Location & Contact Information

	Community	Address	Website	Phone	Ownership / Management	Religious Affiliation
1	<b>BayWoods of Annapolis</b>	7101 Bay Front Drive, Annapolis, MD 21403	<a href="https://www.baywoodsfofannapolis.com">https://www.baywoodsfofannapolis.com</a>	410 268-9222	Cooperative	
2	<b>Blakehurst</b>	1055 West Joppa Road, Towson, MD21204	<a href="https://blakehurst.com">https://blakehurst.com</a>	443 578-8008	For Profit - Local ownership	
3	<b>Broadmead</b>	13801 York Road, Cockeysville, MD 21030	<a href="https://www.broadmead.org">https://www.broadmead.org</a>	443-578-8008	Not-For-Profit	Stony Run Friends Meeting
4	<b>Carroll Lutheran Village</b>	300 St. Luke Circle Westminster, MD 21158	<a href="https://clvillage.org">https://clvillage.org</a>	410-848-8922	Not-For-Profit	Lutheran Social Ministries of Maryland
5	<b>Charlestown</b>	715 Maiden Choice Lane Catonsville, MD 21228	<a href="https://www.ericksonseniorliving.com/charlestown">https://www.ericksonseniorliving.com/charlestown</a>	410-405-7683	Hybrid - Local Ownership <sup>1</sup>	
6	<b>Edenwald</b>	800 Southerly Road, Towson, MD 21286	<a href="https://www.edenwald.org">https://www.edenwald.org</a>	410 339-6000	Not-For-Profit	
7	<b>Fairhaven</b>	7200 3rd Avenue, Sykesville MD 217844	<a href="https://www.actsretirement.org/communities/Maryland/fairhaven-sykesville/">https://www.actsretirement.org/communities/Maryland/fairhaven-sykesville/</a>	443 516-8824	Not-For-Profit	
8	<b>Ginger Cove</b>	4000 River Crescent Drive Annapolis, Maryland 21401	<a href="https://gingercove.com">https://gingercove.com</a>	410 266-7300	For Profit	
9	<b>Glen Meadows</b>	11630 GLEN ARM ROAD GLEN ARM, MD 21057	<a href="https://meadows-retirement-community">meadows-retirement-community</a>	667.213.1835	Not-For-Profit	Presbyterian Senior Living
10	<b>Lutheran Village at Miller's Grant</b>	9000 Fathers Legacy Ellicott City, MD 21042	<a href="https://millersgrant.org">https://millersgrant.org</a>	410-696-6700	Not-For-Profit	Lutheran Social Ministries of Maryland
11	<b>Maryland Masonic Homes</b>	300 International Circle Cockeysville, MD 21030	<a href="https://mdmasonichomes.com/">https://mdmasonichomes.com/</a>	410 527-1111	Not-For-Profit	
12	<b>Mercy Ridge</b>	2525 Pot Spring Rd, Timonium, MD 21093	<a href="https://mercyridge.com">https://mercyridge.com</a>	410 561-0200	Not-For-Profit	Catholic Archdiocese of Maryland, Mercy Hospital
13	<b>North Oaks</b>	725 Mt Wilson Ln, Pikesville, MD 21208	<a href="https://northoaksseniorliving.com">https://northoaksseniorliving.com</a>	410 484-7300	For Profit - local ownership <sup>2</sup>	
14	<b>Oak Crest Village</b>	8820 Walther Boulevard, Parkville, MD 21234	<a href="https://www.ericksonseniorliving.com/oak-crest">https://www.ericksonseniorliving.com/oak-crest</a>	410 665-2222	Hybrid - Local Ownership 1	
15	<b>Roland Park Place</b>	830 West 40th, Baltimore, MD 21211	<a href="https://rolandparkplace.org">https://rolandparkplace.org</a>	667 239-8168	Not-For-Profit	
16	<b>The Residences at Vantage Point</b>	5400 Vantage Point Rd, Columbia, MD 21044	<a href="https://www.vantagepointresidences.org">https://www.vantagepointresidences.org</a>	410 992-1241	Not-For-Profit	
17	<b>The Village at Augsburg</b>	6825 Campfield Road Baltimore, MD 21207	<a href="https://www.thevillageataugsburg.org">https://www.thevillageataugsburg.org</a>	410 834-4143	Not-For-Profit	National Lutheran Community and Services

1 - **Hybrid** - Early Erickson Senior Living Communities were structured with the property owned by a not-for-profit entity and Erickson, a for-profit management and development company, employing all staff and running the community. Erickson, the original developer and operator of these very large communities, filed for Chapter 11 in 2009. The majority of that company's assets were purchased by Redwood Capital Investments LLC for \$365 million. A new Erickson Living company was created as a subsidiary of Redwood Capital Investments LLC. The company was renamed to Erickson Senior Living in 2021. Redwood Capital is owned by Jim Davis, co-founder of Allegis Group, tech staffing and recruitment company. Mr. Davis' net worth is estimated at multiple billions of dollars.

2 - **Blakehurst Senior Living Community and North Oaks** were both developed by local investors with considerable experience in real estate and skill nursing. The local investment group use Life Care Services (LCS), one of the largest third-party managers of LPC.]s nationally. We understand LCS may now manage Mercy Ridge as well.

# Use The 4-Ps To Find The LPC That's Right For Your Family

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- ▶ **People** – Is the community fully staffed? Are the staff friendly? Do they promptly and fully respond to your questions? Is the community recommended by current residents and caregivers? Are the residents friendly and would you enjoy having them as friends and neighbors?
- ▶ **Place** – Is the community located near your family, healthcare providers and PD support and exercise programs? Are shopping and other activities of interest to you nearby?
- ▶ **Programs** - Does the community offer PD specific programs and care coordination? Will they provide transportation to outpatient exercise programs and doctor's appointments, and at what cost? Are there educational, cultural programs in which you and your spouse have an interest?
- ▶ **Price** – How does the cost of your top 2 or 3 LPCs compare. Does the community have the financial resources to meet the future care needs of its residents and manage other financial risks? Is a life care or fee-for-service contract best for you? Should you elect a refundable or non-refundable contract?

# Who Moves to a Life Plan Community

- ▶ **Age - mid-late 70s, married, college educated, affluent and In relatively good health.**
- ▶ **Seniors planning ahead for their care – It can take a year or more to evaluate LPCs, and for a unit that meets your needs to come available. Occupancy rates in Baltimore for IL units in LPCs are 90% to 95% with larger 2-bedroom units the most difficult to find.<sup>2</sup>**
- ▶ **The average length of stay in the more urban, upscale LPCs which disclosed this information ranged from 8 - 13 years in independent living and 1 – 5 years in AL or MC. Residents move-in at about age 75, enter AL or MC at 90, and die in their 90s.**
- ▶ **Research indicates LPC residents live longer and in better health than seniors living on their own. LPC residents faired no worse from COVID than seniors living in the community.**

<sup>2</sup> The average time for a move to assisted living unit is only weeks. A move to AL is of driven by a health incident or death of a spouse or caregiver, leaving a PD patient and family little time to find a community and a unit that will be a good fit for the patient. The length of stay in assisted living properties is only about two years.



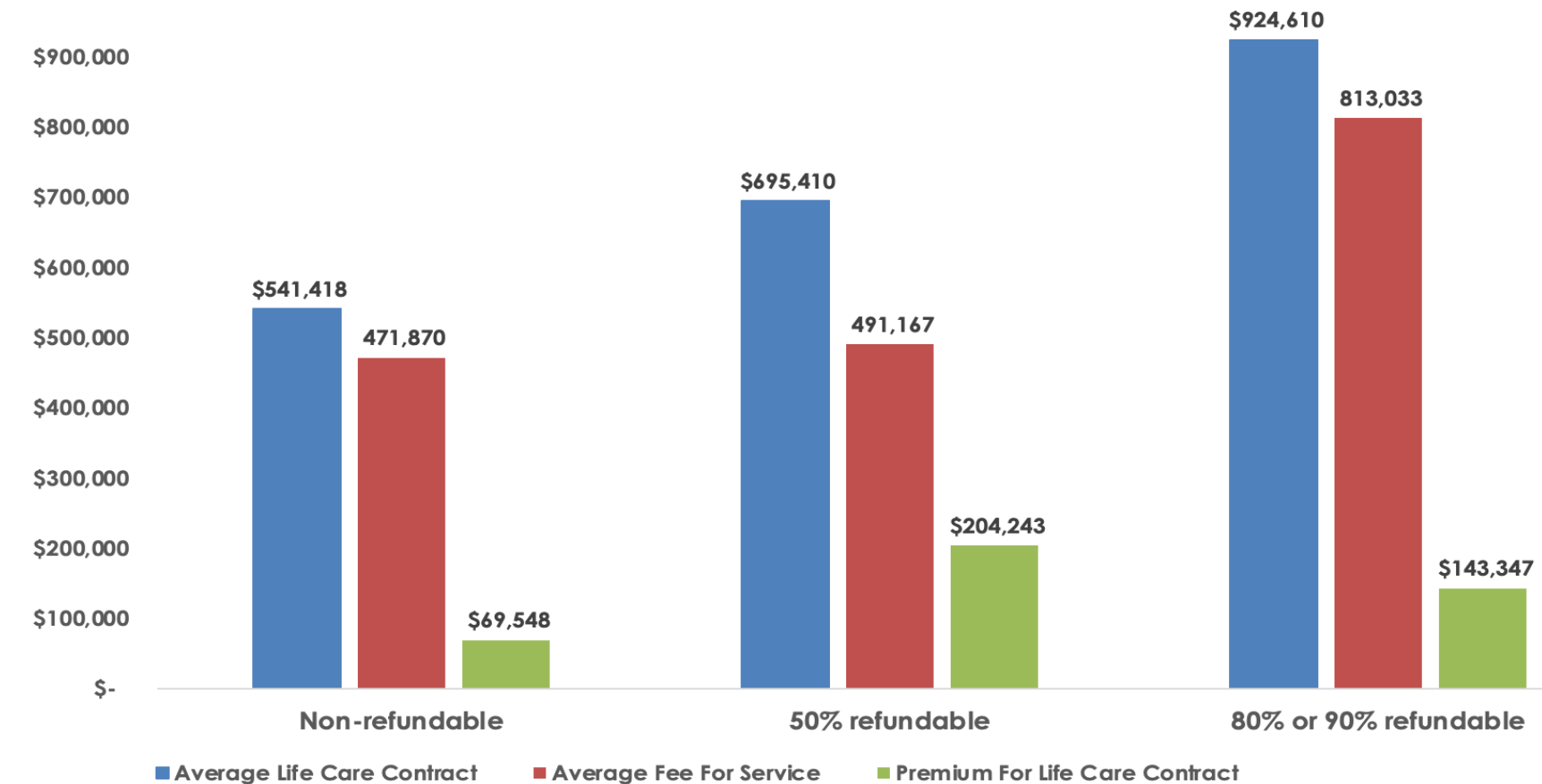
# Cost & Payment Options

There are three decisions to make before moving to a LPC:

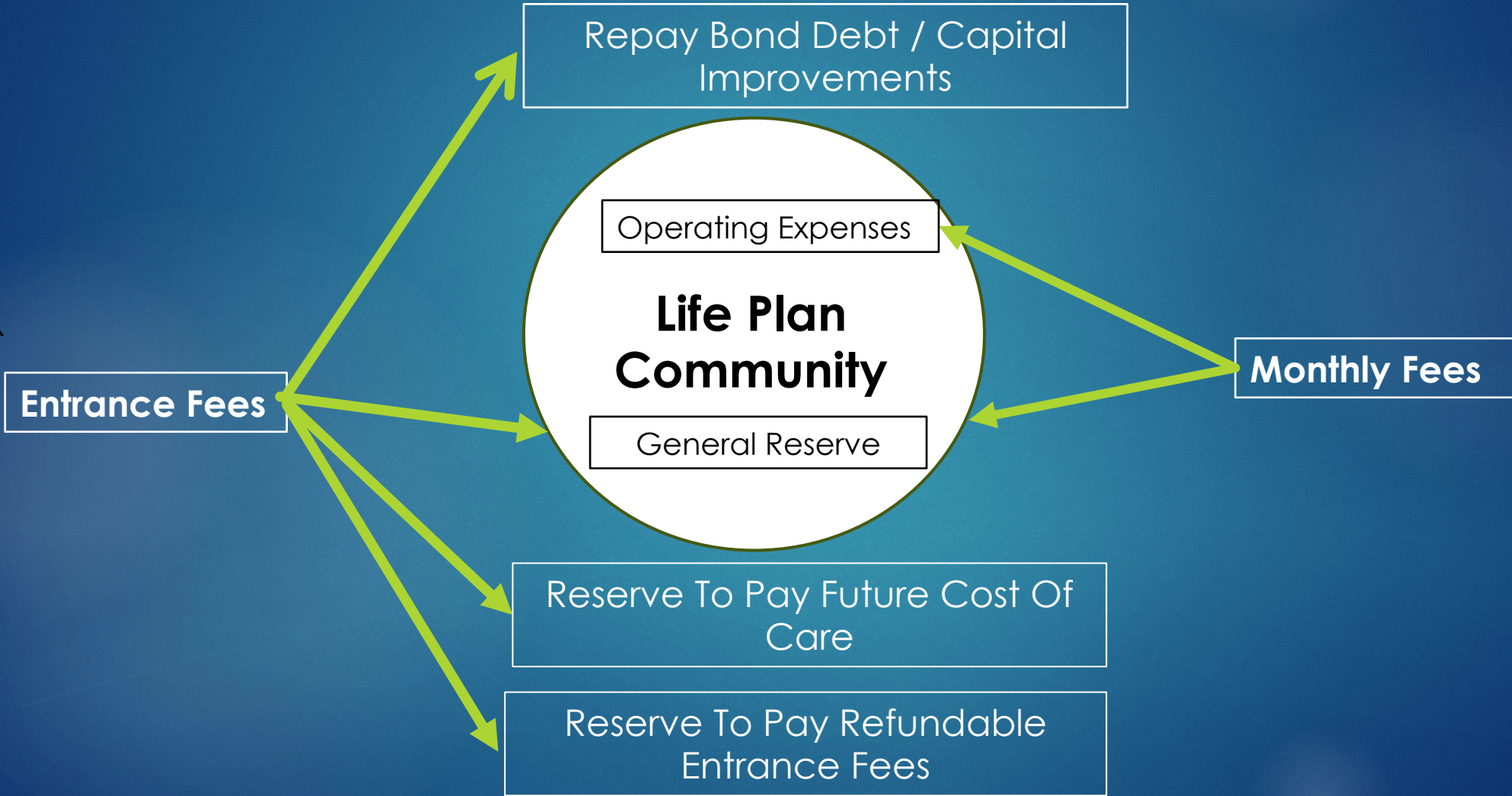
- ▶ **Fee-for-Service vs. Life-Care Contract** – Most Life Plan Communities have two payment options – Type A - Life Care Contracts and Type C – Fee For Service Contracts. Type A contracts have a higher entrance fee because they limit the amount that will be paid in the future for higher-level care (IL, AL, MC and SN). **An incoming resident diagnosed with PD, or another pre-existing condition, may be required to pay a higher entry fee for a Life-Care contract, or may be unable to get a Life-Care contract.**
- ▶ **Refundable vs. Non-Refundable Entrance Fee** – Many LPCs offer residents the option of a non-refundable entrance fee or will refund 50% to 90% of the entrance fee when the apartment is reoccupied by a new resident.
- ▶ **How large a unit do you need?** LPCs developed prior to 2020 were built with more one-bedroom units than today's consumer wants, making it harder to find 2-bedroom units in LPCs.

# Entrance Fee Pricing

Life Care Contract entrance fee about 15% higher than Fee For Service.  
90% Refundable entrance fee 72% higher Non-refundable.



# LIFE PLAN COMMUNITY CASH FLOW



# Cost of LPC vs. Staying In Own Home

- Most seniors believe LPC are expensive (\$15,000 to \$20,000 per month for two people vs. \$3,000 - \$5,000 per month to stay at home).
- They do not take the investment value of their home or the of some amount of paid home care. While private duty homecare is not included in the monthly service fee at an LPC. LPC staff check on residents daily, provide meals, transportation, exercise, etc. We assume some home care expense to equalize for getting similar services at home.
- Adding in 44 hours of home health care per week and a 7% implied return on \$450,000 of housing equity, I calculate the monthly cost for a 2 bdrm LPC unit with two people and amortization of a non-refundable entrance fee (over 60 months) at \$13,417 vs \$14,369 to stay at home (see figures to right).
- For more affluent seniors a LPC does not cost dramatically more than staying home and using some homecare services

Housing and Care Expenses	LPC	Home
Base Entrance Fee 2 Bdrm Expansion Unit (Roland 1,148 sq. ft. ) - First Person Type -C Non refundable	\$ 396,900	
Increase in Entrance for Second Person	\$ 16,500	
<b>Total Non-Refundable Entrance Fee 2 BR Expansion Unit With Second Person</b>	<b>\$ 413,400</b>	
<b>Per Month Entrance Fee Amortized Over Five Years</b>	<b>\$ 5,517</b>	
Average Monthly Service Fee First Person	\$ 5,653	
Monthly Service Fee Second Person	\$ 1,197	
<b>Total Monthly Service Fee</b>	<b>\$ 6,850</b>	
<b>Total Monthly Cost (Five- year Amortization fEntrance Fe+ Monthly Service Fee</b>	<b>\$ 12,367</b>	
<b>HOME</b>		
Estimated Fair Market Value of Current Home	n/a	\$ 450,000
Rate of implied return on home value	n/a	7%
<b>Implied monthly cost for housing</b>	<b>n/a</b>	<b>\$ 2,625</b>
<b>Insurance, Taxes and Security</b>		
Homeowners insurance	\$ 500	\$ 1,000
HOA Fees	included	\$ 1,634
Property Tax	included	\$ 550
Home Security	included	\$ 45
Emergency Response System	included	\$ 10
<b>Total Insurance, Taxes and Security</b>	<b>\$ 500</b>	<b>\$ 3,239</b>
<b>Upkeep and Maintenance Expenses</b>		
Home Maintenance	included	\$ 200
Appliance Upkeep & Repairs	included	\$ 100
Housekeeping Services	included	\$ 400
Water/Sewage	included	\$ 25
Gas/Electric	included	\$ 250
Snow Removal / Yard Maintenance	included	\$ -
<b>Total Upkeep &amp; Maintenance</b>	<b>included</b>	<b>\$ 975</b>
<b>Lifestyle Expenses</b>		
Transportation Services	\$ 50	\$ 200
Health Club	\$ -	\$ 750
Activities and Outings	\$ 150	\$ 308
Restaurants	\$ 100	\$ 333
Groceries	\$ 250	\$ 600
<b>Total Lifestyle Expenses</b>	<b>\$ 550</b>	<b>\$ 2,191</b>
<b>TOTAL NON-HEALTH AT HOME EXPENSES</b>	<b>\$ 550</b>	<b>\$ 6,405</b>
<b>Monthly Home Health Aid 44 Hours Per Week</b>	<b>included</b>	<b>\$ 5,339</b>
\$28 per hour		
<b>TOTAL COST OF HOUSING + 44 HRS HOME HEALTH</b>	<b>LPC</b>	<b>Home</b>
Without entry fee amortization	\$ 7,900	\$ 14,369
With entry fee amortization	\$ 13,417	\$ 14,369

# Tax Advantages For Life Plan Community Entrance & Monthly Fees

**A taxpayer may deduct unreimbursed medical expenses in excess of 7.5% of adjusted gross income (AGI).**

A Life Plan Community will estimate how much of your non-refundable entrance fee will be used to pre-fund medical expenses during your expected occupancy and you can deduct this from your taxes in the year the entrance fee is paid pursuant to IRS Revenue Rule 76-481.

For example, if your non-refundable entrance fee is \$350,000, and your adjusted gross income (AGI) is 72,000 (average for 70 -74 taxpayers), you may be able to deduct as a medical expense 50% of the entrance fee less 7.5% of your AGI. In this illustration, the estimated tax deduction is \$169,600 ( $\$350,000 \times 50\% - \$72,000 \times 7.5\% = 169,600$ ). **At a 35% tax rate this deduction will save \$59,760 in taxes.**

**If you are selling your home to fund your entrance fee, the tax deduction might be used to reduce your tax liability from the appreciated value of your home.**

**A portion of the monthly service fee is also typically deductible as a medical expense. Your LPC will calculate this amount of this deduction for each resident.**

# Evaluating Financial Risk

There are three risks that a prospective resident of an LPC should consider:

- ▶ **Resale Risk** - The LPC funding model requires that units are reoccupied on a continual basis to replenish reserves, fund building upgrades and repay residents who have died or moved the refundable portion of their entrance fees. **Check level of cash reserves and growth in liability for refundable entrance fees.**
- ▶ **Ability To Fund Cost of Future Care** - If a community enters into a Type A contract that limits the future cost of higher-level care, its reserves must be sufficient to pay for the future cost of assisted living, memory or skilled nursing care for these residents. The monthly fee for AL and MC is about \$2,200 higher than the IL fee, and skilled nursing care is about \$7,300 higher. **Review methodology for estimating future cost of care and cash reserves.**
- ▶ **Operating Risk** – To be financially viable, LPCs must generate enough income from operations or pay its labor and other operating cost, including maintaining and upgrading its physical plant. **Check if community is cash flow positive and if monthly fee need to be increased to cover rising labor and other costs, including deferred maintenance.**

**We strongly encourage prospective LPC residents to engage an attorney, accountant or financial planner to review financial statements, the proposed contract, and other disclosure information for a Life Plan community before paying the entrance fee. The Maryland Department of Aging also encourages consumers to use outside advisors.**

# LPC Regulation

**The Maryland Department of Aging is the primary regulatory agency for LPCs. It:**

- ▶ reviews audited LPC financial statements annually,
- ▶ Requires disclosure information (including most recent financial information) to be provided to all prospective residents.
- ▶ Requires more than 60% of the units in a LPC to have firm deposits before a community can begin construction
- ▶ Works with the health department on supervision of AL, MC and particularly SN operations.

**Most, if not all the tax-exempt bonds for LPCs in Maryland are sold through the Maryland Health and Higher Education Facility Authority, which reviews these financings before agreeing to issue bonds.**

**Consumer protections in other states may not be as strong as those in Maryland.** While the rate of financial failures of LPC nationally is very low, there are examples of communities that have failed to sell-out as expected, or faced unexpected cost overruns they could not fund from reserves, which resulted in the loss of owner deposits or entrance fees.

# Resources To Evaluate LPCs

- ▶ **Consumer Guide to Life Plan Communities; Quality and Financial Viability 2023 CARF** – <https://www.carf.org/consumer-guide-update/>
- ▶ **The Maryland Department of Aging** - <https://aging.maryland.gov/Pages/default.aspx>
- ▶ **Financial ratios & Trend Analysis of CARF Accredited CCRCs 2022** - [CARF Financial Ratios and Analysis - 2022](#)

CARF is an independent, not-for-profit accreditor of health and human services. CARF is the only accreditor applying standards to the life plan continuum through accreditation of continuing care retirement communities or CCRCs (also known as LPCs).

- ▶ **My blog** - [www.robustretirement.com](http://www.robustretirement.com) – my blog
- ▶ **Mather Institute** <https://www.matherinstitute.com>
- ▶ **Leading Age:** <https://leadingage.org/provider-types>
- ▶ **American Seniors Housing Association:** <https://www.wherewelivematters.org/>

**Caution About Internet Search for Seniors Housing** – Google anything about seniors housing and care and you will get many results, most of which will be paid ads from companies that offer to help you find a community or services that will meet your needs. The largest of these is "A Place For Mom", While A Place For Mom has lots of information, be aware that they only refer clients to communities that pay a significant referral fee. A Place For Mom may not refer you to the best facility that meets your needs if the community has not agreed to pay a referral fee.



# Discussion Leader

## Jerry Doctrow

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**Parkinson's Patient** - Diagnosed with Parkinson's in September 2018. Regularly uses MAPS' programs like "Rock Steady" Boxing; yoga, other exercise, and physical therapy to manage PD progression.

**Senior Housing & Care Investment Expert** - 20+ years experience in seniors housing and care as a real estate consultant, stock market analyst and investment banker. Recognized seven times in 15 years as a "Best on the Street" analyst by *The Wall Street Journal*.

**Research and Operational Insights** – In the last few years:

- ▶ Advised NORC at the University of Chicago (NORC) and the National Investment Center for Seniors Housing & Care (NIC) on study of COVID's impact on the health of seniors housing residents and strategies for creating affordable seniors housing.
- ▶ Served as a board member at Quality Care Properties (QCP), a publicly traded health care REIT. QCP was sold in 2018 for \$3.9 billion.
- ▶ Joined the board of Roland Park Place (RPP), a not-for-profit Life Plan Community in Baltimore.