



# **THE FINANCIALIZATION OF SENIORS' HOUSING IN CANADA**

**A Report for the Office of the Federal Housing  
Advocate**

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The opinions, findings, and conclusions or recommendations expressed in this document are those of the author and do not necessarily reflect the views of the Canadian Human Rights Commission or the Federal Housing Advocate.

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**Abbreviations used in this document:**

*REITs*: Real Estate Investment Trusts

*2SLGBTQI+*: Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and additional sexual orientations and gender identities

*PSPIB*: Public Sector Pension Investment Board

*PSW*: Personal Support Workers

# Executive Summary

## Introduction

Enacted in 2019, Canada's *National Housing Strategy Act* recognizes the right to adequate housing as a fundamental human right. This is especially significant as the financialization of housing drives displacement and exacerbates inequality in Canada and around the world. The impact on seniors' housing is substantial, with the growing dominance of financialized companies threatening the well-being of individuals requiring more intensive care and support.

As of 2016, an estimated 425,755 individuals in Canada lived in long-term care homes or retirement residences. Given the country's aging population, demand for seniors' housing is expected to rise. However, the wait time for a long-term care bed is already too long. In Ontario alone, more than 38,000 people are on the wait list for long-term care, with a median wait time of 171 days.

Through the Canada Health Transfer, the federal government contributes to extended health care services, including long-term care. However, funding and management of long-term care fall to provincial and territorial governments, with a relative lack of consistency across jurisdictions. Many provinces subsidize long-term care but not retirement residences, where residents are expected to cover the full cost of housing and additional services at rates set by providers. Ownership of long-term care homes varies widely across Canada, distributed between public, non-profit, and for-profit entities. Increasingly, however, for-profit homes are owned by large, often financialized, chains.

## Financialization of Seniors Housing

In this report, the financialization of seniors' housing refers to the ownership and/or operation of long-term care homes and retirement residences by companies with a mandate to maximize returns for external shareholders. Financialized companies include publicly traded companies, real estate investment trusts (REITs), private equity firms, pension funds, and other entities that treat seniors' housing as a commodity and an asset class.

The rise of financialized seniors' housing in Canada occurred through a process of consolidation, facilitated by the expansion of real estate capital markets. Financialization was also aided by a broader trend toward privatization in long-term care, premised on the notion that market-driven solutions offer the capital, efficiency, and innovation required to keep up with rising demand. According to data compiled by Martine August, financialized companies make up 15 of the top 20 biggest owners of seniors' housing in Canada. The top seven largest owners of financialized seniors' housing include Chartwell, Welltower, Ventas, Revera, Groupe Selection, Sienna Senior Living, and Extendicare. Between 2003 and 2020, financialized companies among the top ten owners of seniors' housing collectively more than doubled their suite counts.

As of 2020, financialized companies owned approximately 33% of seniors' housing in the country, including 42% of retirement units and 22% of long-term care beds. The influence of financialized companies extends beyond their own properties, with some offering third-party management and consulting services to homes of other ownership types.

There is a well-documented pattern of inferior care at for-profit long-term care homes compared to public and non-profit homes, including fewer hours of direct care, lower staffing levels, and higher mortality and hospitalization rates. In particular, for-profit chains, including financialized companies, are associated with lower levels of care compared to other for-profit homes. There is also evidence that homes owned by private equity firms suffer from an especially poor quality of care. Allegations of negligence and inadequate care have been leveraged against financialized companies since well before the pandemic; however, the devastation wrought by COVID-19 has led to renewed criticism of for-profit ownership in the long-term care sector.

Financialized companies rely on several corporate strategies to extract profits from the seniors' housing sector, including maximizing government funding, debt-financed growth and expansion, sale-leaseback arrangements, economies of scale, and fee-for-service models. Retirement residences can also charge high monthly fees, an option that is not available in long-term care where accommodation rates are typically set by provincial governments.

In particular, the business model of financialized long-term care companies in Canada relies on boosting government subsidies to minimize costs and maximize returns. It is a dynamic premised on the socialization of risk and the privatization of rewards, in which public money finances care and construction, while private investors extract and accumulate profits. This is in stark contrast to public and non-profit operators, which reinvest all profits in their homes.

## **Recommendations**

This report makes several recommendations to reduce the scope of financialized ownership of seniors' housing. It also includes proposals to increase opportunities for seniors to age in place.

### **Federal Transfers and Standards:**

- The federal government should explore the possibility of legislating criteria to which provinces must adhere in order to qualify for federal cash transfers for long-term care.
- The federal government, provinces and territories, and other stakeholders should be involved in the push for national long-term care standards. These must be accompanied by strong enforcement mechanisms oriented toward ensuring quality care.

### **Licensing:**

- Provinces should adopt policies that explicitly prioritize the awarding of long-term care licences to public and non-profit operators. These must be accompanied by remedies to address how current systems of bed allocation privilege financialized companies and other large chains with easy access to debt financing.
- Provinces should undertake long-term planning to enable public and non-profit operators to take over financialized long-term care homes when their licences expire.

**Support for Public and Non-Profit Seniors' Housing:**

- Provinces should explore the possibility of establishing an agency designed to alleviate the burden on public and non-profit homes by assisting in the development process and administering cost-saving programs that leverage their collective purchasing power.
- The federal government should explore the possibility of a federal funding program to encourage provinces to build and maintain public and non-profit retirement residences.

**Investment in Alternatives:**

- There is a need for more investment in alternatives to long-term care, including supports for family caregivers, home care services, social infrastructure, and supportive housing.

Financialized ownership is particularly egregious in the case of publicly funded long-term care homes that house and care for some of Canada's most frail seniors. However, while ownership is an important consideration, it is not the only concern.

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# 1. Introduction

Enacted in 2019, Canada's *National Housing Strategy Act* recognizes the right to adequate housing as a fundamental human right. This is especially significant as the financialization of housing drives displacement and exacerbates inequality in Canada and around the world. The implications are even more far-reaching for seniors' housing, where the growing dominance of financialized companies in the sector threatens the well-being of individuals who require more intensive care and support. The COVID-19 pandemic exposed the particular dangers associated with the privatization and financialization of long-term care homes where many of Canada's most vulnerable seniors live. Ensuring that individuals have access to both decent housing and decent care as they age rests on the removal of perverse incentives that allow investors to extract profits from seniors' housing.

The *National Housing Strategy Act* acknowledges that housing is "essential to the inherent dignity and well-being of the person." Several conditions must be met for housing to be considered adequate: security of tenure; availability of services, materials, facilities, and infrastructure; affordability; habitability; accessibility; location; and cultural adequacy. For seniors, these criteria should be extended to include the preservation of autonomy and the provision of culturally appropriate care and services. In this manner, the right to adequate housing intersects with other human rights resolutions, including the *United Nations Principles for Older Persons* and the *Convention on the Rights of Persons with Disabilities*.

The National Housing Strategy also aims to provide for participatory processes to engage the perspectives of those most affected by housing issues. Additional efforts may be required to ensure the meaningful participation of seniors in long-term care homes, many of whom are cut off from standard avenues of consultation.

## 2. Background

### 2.1 The Seniors' Housing Landscape

Seniors' housing differs from other housing in several important ways. It often necessitates design features based on accessibility and fall prevention, including safety handrails, non-slip surfaces, and interior spaces wide enough to accommodate wheelchairs and other mobility aids. While there is a growing awareness of universal design principles, which are intended to set a barrier-free standard, many of these features are not yet incorporated into most housing.

Seniors' housing can be situated along a continuum, based on the level of care provided. While some options lean more closely toward basic housing, others offer a range of supports, from safety checks to housekeeping to comprehensive assistance with activities of daily living. Some of these supports are made available in the form of home care services to individuals who remain in their own homes as they age. Retirement residences, meanwhile, often provide lifestyle services such as meals, social and recreational programming, and transportation.

Their offerings are typically subdivided into the categories of Independent Living, Independent Supportive Living, Assisted Living, and Memory Care, each of which is associated with a different degree of care. However, the fees charged by many retirement residences are unaffordable to some seniors and their families. At the most intensive end of the seniors' housing spectrum is long-term care, which delivers 24-hour nursing and personal care in residential facilities. It is also the most heavily subsidized option.

Women comprise 69.8% of the long-term care and retirement population. Unfortunately, the socio-demographic data on long-term care and retirement residents is limited, making it difficult to determine the representation in seniors' housing of older adults from NHS priority groups, including those who are racialized, Indigenous, immigrants and refugees, 2SLGBTQI+, and persons with disabilities.

As of 2016, an estimated 168,205 individuals resided in 2,076 long-term care homes across Canada (CIHI, 2021b; Statistics Canada, 2016). A further 171,405 people lived in retirement residences, in addition to 86,145 in mixed facilities that serve both long-term care and retirement residents. In total, nearly one in three people over the age of 85 live in collective dwellings such as long-term care homes and retirement residences (Martel & Hagey, 2017). Individuals over the age of 65 make up the vast majority of long-term care residents (94.5%); however, such facilities are also home to thousands of younger adults with disabilities (Statistics Canada, 2016). As of May 2021, there were more than 38,000 people on the wait list for long-term care in Ontario alone, with a median wait time of 171 days (Government of Ontario, 2021). Given the country's aging population, the demand for seniors' housing is expected to rise significantly.

## 2.2 Legislative Context

The policies that govern seniors' housing in Canada differ according to housing type. For long-term care, the legislative and regulatory landscape is particularly complex. Long-term care is not an "insured health service" subject to federal conditions under the *Canada Health Act* (Roblin et al., 2019). Instead, it is categorized as an "extended health care service." While the federal government makes contributions to extended health care services through the Canada Health Transfer, long-term care is managed by provincial and territorial governments, with a relative lack of consistency across jurisdictions. See **Table 1** for a breakdown of the governing legislation and the cost to residents by province and territory.



**Table 1: Long-Term Care Legislation and Costs by Province/Territory<sup>1</sup>**

Province/Territory	Governing Legislation	Cost to Residents
Alberta	<i>Nursing Homes Act</i> , 2000; Nursing Homes General Regulation; Nursing Homes Operation Regulation	\$1,743–2,120/month
British Columbia	<i>Community Care and Assisted Living Act</i> , 2002; Residential Care Regulation; <i>Hospital Act</i> , 1996	\$1,189–3,444/month (partially income-based)
Manitoba	<i>The Health Services Insurance Act</i> , 1987; Personal Care Homes Standards Regulation; Personal Care Home Licensing Regulation; Personal Care Homes Designation Regulation	\$1,182–2,856/month (income-based)
New Brunswick	<i>Nursing Homes Act</i> , 2014; New Brunswick Regulation 85–187	\$3,437/month on average (depends on services)
Newfoundland and Labrador	<i>Health and Community Services Act</i> , 1995; Personal Care Home Regulations	\$2,990/month max. (subsidy available)
Nova Scotia	<i>Homes for Special Care Act</i> , 1989; Homes for Special Care Regulations; Long-Term Care Program Requirements	\$3,300/month max. (partially income-based; subsidy available)
Ontario	<i>Fixing Long-Term Care Act</i> , 2021; Ontario Regulation 246/22	\$1,891–2,700/month (subsidy available)
Prince Edward Island	<i>Community Care Facilities and Nursing Homes Act</i> , 1988; Community Care Facilities and Nursing Homes Act Regulations	\$2,760/month
Quebec	<i>Act Respecting Health Services and Social Services</i> , 1991	\$1,211–1,946/month
Saskatchewan	<i>Provincial Health Authority Act</i> , 2017; The Special-Care Homes Rates Regulations; Program Guidelines for Special-Care Homes	\$2,859/month max. (partially income-based)
Yukon	No legislation or regulations	\$1,050/month
Northwest Territories	No legislation or regulations; Northwest Territories Continuing Care Standards	\$844/month
Nunavut	No legislation or regulations	No charge to residents

There are significant differences in the distribution of long-term care home ownership across provinces and territories (see **Table 2**). Ontario has the highest proportion of private, for-profit homes at 57%, followed by Prince Edward Island (47%), Nova Scotia (44%), British Columbia (37%), and Alberta (27%) (CIHI, 2021b). Only the three territories have zero for-profit homes. In total, 46% of Canada’s long-term care homes are publicly owned, 29% have private, for-profit ownership, and 23% have not-for-profit ownership (ownership data was unavailable for the remaining 2% of homes).

<sup>1</sup> The data in this table is compiled from Estabrooks et al., 2020, and Norris, 2020.

**Table 2: Long-Term Care Home Ownership by Province/Territory<sup>2</sup>**

Province/Territory	Public	Non-Profit	For-Profit	Total Homes
Alberta	46%	27%	27%	186
British Columbia	35%	28%	37%	308
Manitoba	57%	29%	14%	125
New Brunswick	0%	86%	14%	70
Newfoundland and Labrador	98%	0%	2%	40
Nova Scotia	14%	42%	44%	84
Ontario	16%	27%	57%	627
Prince Edward Island	47%	6%	47%	19
Quebec	88%	12% (breakdown unavailable)		440
Saskatchewan	74%	21%	5%	161
Yukon	100%	0%	0%	4
Northwest Territories	100%	0%	0%	9
Nunavut	100%	0%	0%	3

Retirement residences are not subsidized in many provinces, and they are typically regulated less strictly than long-term care homes. Residents fully cover the cost of housing and any additional services at rates set by providers, often paying more than they would at a long-term care home. For example, monthly rates in Ontario range from \$1500 to \$6000, for an average of \$4,847 per month (Ministry of Health, 2021; Roblin et al., 2019). Some provinces have legislation covering the operation of retirement residences; however, this has been a more recent development, and protections for residents tend to be weaker. In Ontario, retirement residences were primarily governed through the *Residential Tenancies Act* until the *Retirement Homes Act* was enacted in 2010. In contrast, in British Columbia, they are covered under the *Community Care and Assisted Living Act*, the same legislation that applies to long-term care homes in the province.

In light of the COVID-19 pandemic, several provinces are reviewing their legislation governing long-term care homes and retirement residences, which may lead to changes in the near future. Ontario has already introduced new legislation under Bill 37, the *Providing More Care, Protecting Seniors, and Building More Beds Act*. This repealed the existing *Long-Term Care Homes Act, 2007* and replaced it with the *Fixing Long-Term Care Act, 2021*. Bill 37 also includes amendments to the *Retirement Homes Act*.

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<sup>2</sup> The data in this table is reproduced from the Canadian Institute for Health Information (CIHI, 2021b).

## **3. Financialization of Seniors Housing**

### **3.1 Definition**

Financialization has been defined by Manuel Aalbers (2016) as “the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households” (p. 2). More specifically, Leilani Farha (2017) describes the financialization of housing as “structural changes in housing and financial markets and global investment whereby housing is treated as a commodity, a means of accumulating wealth and often as security for financial instruments that are traded and sold on global markets” (p. 3). For the purposes of this report, the financialization of seniors’ housing refers to the ownership and/or operation of long-term care homes and retirement residences by companies with a mandate to maximize returns for external shareholders. Financialized companies may be publicly traded companies, real estate investment trusts (REITs), private equity firms, pension funds, or other entities that treat seniors’ housing as an asset class.

Financialization transforms housing into a divisible, liquid asset that can be bought and sold at will. This allows investors to profit by selling their stake in a financialized company without making changes to the underlying ownership of the property assets. Kevin Fox Gotham (2006) notes that financialized companies such as REITs permit people to invest in housing without assuming responsibility for direct ownership. Instead, this task falls to property managers, who are forced to balance the competing interests of investors seeking high returns and the right of residents to adequate housing. The conversion of housing into an asset class also facilitates comparisons across companies and sectors according to a common set of financial metrics, rather than the specific, place-based factors associated with the individual properties. Real estate, and housing in particular, has become an attractive investment as opportunities to profit on an accelerated timescale have increased.

In the long-term care sector, investors can also rely on a “captive market” for stable yields. In Canada, long wait lists ensure high demand for every available bed, such that companies can fill their homes without making an active effort to ensure that residents and family members are satisfied with the quality of accommodation and care provided. Retirement residences are typically viewed as a bigger risk for operators, in that they do not have the same built-in demand and government subsidies of long-term care; however, their profit margins tend to be higher. In addition, retirement providers often position themselves to absorb overflow from long-term care wait lists.

### **3.2 The Scale of Financialization of Seniors Housing**

The rise of financialized seniors’ housing in Canada occurred through a process of consolidation, facilitated by the expansion of real estate capital markets. Financialization was also aided by a broader trend toward privatization in long-term care, premised on the notion that market-driven solutions offer the capital, efficiency, and innovation required to keep up with rising demand (Armstrong et al., 2016). In Ontario, a competitive bidding process initiated by a Progressive Conservative government in the 1990s saw two thirds of new long-term care beds

awarded to for-profit companies (Armstrong et al., 2020). This was due in part to the province's retroactive subsidy program, still largely in effect today, requiring operators to front the costs of development. As a result, companies like Extencicare and Sienna Senior Living (formerly Leisureworld) were already well situated with significant property holdings by the time they completed their initial public offerings (IPOs). Their expansion often came at the expense of independent providers. As Chartwell (2003) observed in its own IPO prospectus, the company expected "to benefit from superior access to capital and financing compared to many smaller operators" (p. 8).<sup>3</sup>

According to data compiled by Martine August (2021), financialized companies make up 15 of the top 20 biggest owners of seniors' housing in Canada (see **Table 3**). Of those companies, eleven are invested in both retirement and long-term care, while four are invested only in retirement.

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<sup>3</sup> Ontario's former premier Mike Harris, who played a significant role in facilitating the privatization of long-term care in the province, is currently the chair of Chartwell's board of directors. This is one example of what some have referred to as a revolving door between provincial conservative governments and for-profit long-term care.

**Table 3: Top 20 Biggest Owners of Seniors Housing in Canada<sup>4</sup>**

	Owner/Brand (shaded if financialized)	Company Type	Retirement		Long-Term Care		Total	
			Prop.	Units	Prop.	Units	Prop.	Units/ Beds
1	Chartwell Retirement	Publicly Traded Company	165	22,721	31	3,742	185	26,463
2	Welltower REIT	REIT (US)	122	15,249	6	803	115	16,052
3	Ventas REIT	REIT (US)	74	14,151			74	14,151
4	Revera Living (PSPIB)	Pension Fund	22	2,702	72	9,406	85	12,108
5	Groupe Selection	Pension Fund	42	10,586	1	20	42	10,606
6	Sienna Senior Living	Publicly Traded Company	31	3,650	44	6,775	69	10,335
7	Extendicare Inc.	Publicly Traded Company	15	1,358	58	7,964	71	9,322
8	Groupe Savoie	Family Company	14	5,514			14	5,514
9	Desjardins/Cogir	Credit Union	16	5,764			16	5,764
10	Schlegel Villages	Family Company	9	2,382	18	2,526	19	4,908
11	Woodbourne/All Seniors Care	Private Equity	31	4,697			31	4,697
12	Baybridge (OTPP) /Amica	Pension Fund	32	4,558			32	4,558
13	Park Place Senior Living	Corporate	23	1,715	23	2,326	34	4,041
14	Verve Senior Living	Financial	28	3,683	3	291	29	3,974
15	Anbang/Retirement Concepts	Insurance (China)	19	1,780	17	1,918	23	3,698
16	Responsive Group	Family Company	20	1,428	14	2,140	31	3,568
17	Shannex Inc. /Parkland Retirement	Family Company	11	1,602	26	1,941	35	3,543
18	Southbridge	Private Equity	9	413	27	2,507	27	2,920
19	Fengate/Seasons Retirement	Private Equity	22	2,226	7	326	22	2,552
20	Hillcore Group/OMNI	Private Equity	3	310	18	1,343	21	1,653

<sup>4</sup> The data in this table is reproduced from August, 2021.

As of 2020, financialized companies owned approximately 33% of seniors’ housing in the country, including 42% of retirement units and 22% of long-term care beds (August, 2021) (see **Table 4**). Ontario, Alberta, Manitoba, and British Columbia have the highest proportions of financialized long-term care beds, at 32%, 25%, 20%, and 17% respectively. Financialized long-term care ownership is lower in Saskatchewan and Newfoundland, at 7% and 5% respectively. New Brunswick, Nova Scotia, and PEI have no financialized long-term care beds, even though the latter two have relatively high rates of for-profit ownership overall.

The influence of financialized companies extends beyond their own properties, with some, including Extencicare and Sienna Senior Living, offering third-party management and consulting services to homes of other ownership types. This creates multiple layers of financialization when other financialized companies, such as the private equity firm Southbridge, employ these services. It can also raise concerns when such services are retained by public and non-profit providers, thereby transferring financialized business practices to non-financialized homes. Extencicare also operates a major home care business, ParaMed, which provides nursing and personal care to seniors in their own homes.

**Table 4: Proportion of Financialized and For-Profit Units/Beds by Province<sup>5</sup>**

Province	Retirement Units		Long-Term Care Beds	
	% Financialized	% Other For-Profit	% Financialized	% Other For-Profit
Ontario	55%	39%	32%	22%
Alberta	38%	17%	25%	18%
British Columbia	35%	31%	17%	21%
Manitoba	28%	22%	20%	3%
Saskatchewan	42%	26%	7%	0%
Nova Scotia	10%	79%	0%	42%
New Brunswick	45%	54%	0%	16%
PEI	0%	87%	0%	39%
Newfoundland and Labrador	23%	74%	5%	4%

### 3.3 Major Entities

The financialization of long-term care crosses international borders, which contributes to the challenge of holding companies accountable for human rights violations in their homes. As shown in **Table 3**, the top financialized owners of seniors’ housing in Canada are primarily Canadian companies. However, two of the largest companies, Welltower and Ventas, are based in the US. Another, Anbang, is a Chinese insurance company that in 2017 acquired Retirement Concepts, one of the biggest owners of retirement residences and long-term care homes in British Columbia. Anbang came under Chinese government control in 2018 after its founder pleaded guilty to fraud (The Associated Press, 2018). Some of the Canadian companies on the list also own properties elsewhere. Revera, for example, owns 45 senior living communities in

<sup>5</sup> The data in this table is reproduced from August, 2021.

the US and 34 in the UK, in addition to managing several hundred other communities in those countries (Revera, n.d.).

Financialized companies share a mandate to maximize returns for external investors. However, there are some differences in their corporate structures. Three of the most common types are described in more detail below: publicly traded companies, private equity firms, and pension funds.

### **Publicly Traded Companies and REITs**

Five of the top seven biggest owners of seniors' housing in Canada are companies or REITs that are publicly traded on the stock market. Three of those, Chartwell, Extendicare, and Sienna Senior Living, are Canadian corporations, while the other two, Welltower and Ventas, are based in the US. Chartwell, which tops the list, owns properties in Ontario, British Columbia, Alberta, and Quebec. Other than Ventas, which only operates in the retirement sector, the other four companies count both retirement residences and long-term care homes among the seniors' housing properties in their portfolios.

Publicly traded companies have shareholders to whom they distribute regular dividends. Shareholders may be institutional investors, but they can also be individual members of the public. REITs in particular have special tax treatment, in which income flows through the trust without being taxed (Goodmans LLP, 2014). As such, it is only taxable once it reaches the hands of shareholders. Unlike private equity firms, publicly traded companies are subject to quarterly and annual financial reporting requirements, adding a modicum of transparency.

Prior to the 1970s, most for-profit long-term care homes and retirement residences were independently owned, often by a single individual or family. However, chains soon began to proliferate, setting the stage for financialization. August (2021) describes the phases of consolidation and hyper-consolidation in the seniors' housing sector during the late 1990s and 2000s when a number of companies went public. Access to capital markets allowed them to finance major acquisitions, buying up properties owned by many smaller operators. They also pursued growth through new construction.

### **Private Equity Firms**

Private equity firms operate on a somewhat different model from publicly traded companies, although both are driven to maximize returns for investors. As private companies, private equity firms are not required to make the same disclosures, making their business strategies, finances, and ownership structures far less transparent. In general, private equity firms are owned by a limited group of accredited and institutional investors. Anyone can hold stock of publicly traded companies, which permit investments of small amounts of money depending on the number of shares purchased. In contrast, many private equity firms require a sizable minimum investment; for Yorkville Asset Management, which owns Southbridge, it is \$500,000 (Yorkville Asset Management, n.d.).

Private equity firms typically raise capital for their activities through a combination of equity from investors and significant amounts of debt. Debt is often used to buy other companies, in a strategy referred to as a "leveraged buyout." Management subsequently works to increase the

profitability of the newly acquired companies, in order to reduce the firm's debt burden. General partners, who make many of the key decisions, are incentivized to take risks by virtue of a compensation structure that nets them a high rate of return without requiring a comparable investment of equity. This creates a dynamic in which a general partner "has little at stake if debt drives the acquired company into bankruptcy, but much to gain from a successful exit from the investment" (Appelbaum and Batt, 2014, p. 3). While many private equity firms hold on to companies for a limited period of three to seven years before selling them for a significant profit, others retain ownership longer. This may be the case with some firms in the seniors' housing sector, where investments consist of income-producing properties that yield consistent returns.

There is evidence that long-term care homes owned by private equity firms suffer from a particularly poor quality of care. Gupta et al. (2021) found that private equity ownership in the US was associated with a 10% increase in the short-term mortality of Medicare patients, calculating that this was equivalent to the loss of 20,150 lives over the 12-year sample period. The authors also found lower resident mobility, higher pain intensity, and elevated use of antipsychotic medications in private equity homes, which may be due in part to observed factors like declines in nursing staff and lack of compliance with Medicare standards. Pradhan et al. (2015) found that private equity homes in Florida had lower nurse staffing levels compared to other for-profit homes. They also had worse outcomes with respect to pressure sore prevention and pressure ulcer prevalence.

Several long-term care and retirement companies in Canada are owned by private equity firms. While they are not as large as the publicly traded companies in terms of properties and units/beds, they have experienced rapid growth. For example, in 2021, the private equity firm Blackstone announced a joint venture with Selection Group to acquire 13 independent-living seniors' residences in Quebec from Revera (RENX Staff, 2021). Blackstone is among the world's largest landlords, at one point purchasing 40,000 distressed properties following the US foreclosure crisis (Tempkin, 2013). Blackstone's aggressive practices of rent inflation and eviction with respect to residential real estate are viewed as so egregious that the company was singled out for criticism by Leilani Farha and Surya Deva of the United Nations (OHCHR, 2019). Blackstone also has a problematic history in the long-term care sector. In 2004, it acquired Southern Cross, the biggest chain of long-term care homes in the UK. Blackstone sold its stake shortly thereafter, but not before it profited from the sale of the chain's property assets using a sale-leaseback strategy (Horton, 2019). Left in a weakened financial position, Southern Cross eventually filed for bankruptcy in 2011. Stories such as these demonstrate the danger financialized companies pose to the well-being of their residents, as well as to the long-term viability of the seniors' housing they operate.

### **Pension Funds**

Pension funds are massive institutional investors, with Canadian pension funds being among the largest in the world. The seniors' housing sector may be particularly appealing to pension funds, which seek out reliable investments with steady returns in order to safeguard their members' retirement savings.



Three pension funds are included in the list of the top 20 biggest owners of seniors' housing, and Revera is fourth overall. The chain was publicly traded on the stock market as Retirement Residences REIT until 2007, when it was acquired by the Public Sector Pension Investment Board (PSPIB) and renamed Revera. PSPIB is a Crown corporation that manages the pension plans of federal public servants, as well as Canadian Armed Forces, Royal Canadian Mounted Police, and Reserve Force members. PSPIB invests in a mix of assets, including capital markets, private equity, real estate, and infrastructure.<sup>6</sup> As of March 31, 2021, it had \$204.5 billion net assets under management (an increase of 20.4% from \$169.8 billion on March 31, 2020) (PSP Investments, 2021). Although PSPIB is a Crown corporation, it is structured and operated as a private company and is therefore under no obligation to publicly disclose details of Revera's finances.

PSPIB's mandate, established by federal legislation under the *Public Sector Pension Investment Board Act, 1999*, is "to invest its assets with a view to achieving a maximum rate of return, without undue risk of loss" (Public Sector Pension Investment Board Act, 1999). In debates over the proposed Act in the House of Commons in 1999, NDP representatives spoke to motions aimed at requiring PSPIB to adhere to ethical investing policies (House of Commons, 1999). However, this language does not appear in the Act as it stands today.

Revera seems to be a clear case of misaligned incentives, whereby practices intended to optimize the future financial security of federal public servants occur at the expense of the present-day well-being of the seniors in its care. This has generated significant pushback throughout the pandemic. Poor outcomes at the company's homes led the Public Service Alliance of Canada to call on the government to bring Revera under public ownership (PSAC, 2021). However, Jean-Yves Duclos, former president of the Treasury Board, to which PSPIB reports, wrote in response to this campaign that "the PSPIB operates at arm's length from the federal government. It is not an agent of Her Majesty and its business affairs are governed by an 11-member Board of Directors. As such, the PSPIB's investment decisions are its own" (Duclos, 2020).

Beyond seniors' housing chains that are wholly owned by pension funds, there are other pension funds invested in the publicly traded companies in the sector. The *Toronto Star* found that pension funds from Canada, the US, and Europe collectively held more than \$44 million in stock in Chartwell, Extencicare, and Sienna Senior Living (Chown Oved, 2021). However, some, including the Canada Pension Plan, have started divesting their shares in the wake of issues exposed by the pandemic.

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<sup>6</sup> Several of PSPIB's investments have been associated with problematic practices with respect to human rights. For example, Mahi Pono, a joint venture between PSPIB and Pomona Farming that purchased 41,000 acres of farmland in Hawaii in 2018, has been accused of diverting water away from local communities.

## 4. Impacts of Financialization

### 4.1 Inferior Quality of Care

There is a well-documented pattern of inferior quality of care at for-profit long-term care homes compared to those under public or non-profit ownership. Research has found fewer hours of direct care and lower staffing levels (Berta et al., 2005, 2006; Comondore et al., 2009), more complaints (McGregor et al., 2011), greater prevalence of pressure ulcers (Comondore et al., 2009), and higher mortality and hospitalization rates (Tanuseputro et al., 2015) at for-profit homes. For-profit chain ownership has also been linked to inferior quality, with lower levels of direct and indirect care than other for-profit homes in Ontario (Hsu et al., 2016), the US (Harrington et al., 2012), and elsewhere.

Many studies lump together all for-profit ownership types, making it difficult to evaluate the extent to which financialized chains contribute to these phenomena. Furthermore, the practices employed by financialized companies can be very similar to those of other large for-profit operators. Financialized companies are beholden to external investors, often with limited or no expertise or stake in the provision of care. However, they arguably have much in common with some for-profit chains, both in terms of financial and management strategies, as well as outcomes.

The devastation wrought by COVID-19 on Canada's long-term care homes has renewed criticism of for-profit ownership in the sector. Nearly one in three homes experienced an outbreak during the pandemic's first wave, and 14,739 residents died of the virus between March 1, 2020, and February 15, 2021 (CIHI, 2021a). A study by Stall et al. (2020) found that for-profit ownership was associated with higher rates of COVID-19 mortality in Ontario, which was largely a factor of chain ownership and older design standards. A separate analysis by *CBC News* calculated COVID-19 mortality rates at long-term care chains in Ontario up to December 13, 2020 (Mancini et al., 2020). Of the top five chains with the highest death rates, four are financialized: Southbridge (9 deaths/100 beds), Sienna Senior Living (6.54 deaths/100 beds), Revera (6.26 deaths/100 beds), and Chartwell (4.63 deaths/100 beds). In contrast, the death rate was 4.56 at independent for-profit homes, 2.8 at non-profit homes, and 1.35 at municipal homes.

Other provinces also experienced major outbreaks and high mortality rates in financialized homes. Two Revera-owned homes had the deadliest outbreaks in Winnipeg, with 45 deaths at the 155-bed Charleswood Care Centre (Annable, 2021) and 56 deaths at the 200-bed Maples Long Term Care Home (Levasseur & Coubrough, 2021).

Allegations of negligence and inadequate care have been leveraged against financialized companies since well before the pandemic. Previous efforts at class-action lawsuits against Extendicare, Sienna Senior Living, and Revera described residents who suffered from dehydration and malnourishment, severe bedsores, and festering wounds (CTV News, 2018). Not every for-profit (or financialized) home has conditions this appalling, yet as researcher Pat Armstrong observed, "there are some good for-profit homes, just like there's some poor not-for-profit homes, but the general pattern is there" (CBC Radio, 2020).

## 4.2 Labour Issues

The long-term care sector has long been troubled by poor labour conditions, in particular those experienced by personal support workers (PSWs), who make up a significant proportion of the workforce. In Ontario alone, there are 58,000 PSWs working in long-term care homes, comprising 58% of all employees (Marrocco et al., 2021). However, it is estimated that approximately 25% of PSWs in the province with two or more years of experience leave the profession every year (Long-Term Care Staffing Study Advisory Group, 2020). Many PSWs are racialized, immigrant women, who are not adequately compensated for the physically and emotionally demanding work they do. High levels of burnout and turnover can be attributed in part to the fact that PSWs regularly deal with challenging behaviours and sometimes even abuse from residents, including violence and racism. The work is also highly precarious. Full-time employment is lacking, with nearly 60% of PSWs in Ontario's long-term care homes employed on a part-time or casual basis, of whom approximately half would prefer more hours (Long-Term Care Staffing Study Advisory Group, 2020). Instead, many are forced to cobble together shifts at multiple homes, which was a potential contributor to the spread of COVID-19 in the early days of the pandemic.

Chronic understaffing has also led to PSWs being overburdened by heavy workloads and to residents suffering from lack of care, including missed baths and insufficient toileting. In a survey of frontline long-term care workers in Canada conducted by Banerjee et al. (2012), one respondent addressed the toll of inadequate time for relational care: "We do not work with machines, we work with humans and I find it very inhumane to have this many residents and only approx 10–15 mins to get them up or put them to bed each day" (p. 395). Another described the impact beyond the workplace: "My job takes over my life, due to being mentally, physically exhausted, sleep-eat-work, that's it. This kind of work in LTC drains you to no end" (p. 396). The experience of long-term care workers is worse in Canada than in some other countries. While 43.8% of survey respondents from Canada reported working short-staffed more or less every day, this proportion was only 23.1% in Denmark, 13.6% in Norway, 12.4% in Finland, and 12% in Sweden (Banerjee et al., 2012).

The issue of understaffing in long-term care is such that some residents hire private companions for personal assistance, to bridge the gap between their needs and the limited availability of staff employed by the home. However, the cost of a personal caregiver can be prohibitive, and is therefore not a viable option for many individuals. Companions also experience precarious working conditions in comparison to unionized PSWs and other staff at the home (Daly et al., 2015). They do not technically work for the home; rather, they are typically employees of an external for-profit agency or a family member or guardian of the resident. Many homes lack explicit policies regarding what assistance companions can provide, leading to ambiguity and confusion. The prevalence of private companions in long-term care homes is one more indication of the need for better staffing levels to alleviate the burden on workers and meet the physical, social, and emotional needs of residents.

## 5. Profit-Making Strategies

Financialized companies rely on several corporate strategies to extract profits from the seniors' housing sector, including maximizing government funding, debt-financed growth and expansion, sale-leaseback arrangements, economies of scale, and fee-for-service models. Retirement residences can also charge high monthly fees, an option that is not available in the long-term care sector where accommodation rates are typically determined by provincial governments and standardized across homes of all ownership types. Some of the strategies discussed below are viewed as ordinary business practices, however, financialized companies are distinguished by the scale at which they operate and the incentive to maximize revenue for shareholders over providing adequate housing. Furthermore, as common as these practices may be, they are at odds with a human rights-based approach to seniors' housing.

### 5.1 Maximizing Government Funding

While retirement residences are primarily private-pay, Canada's long-term care homes are heavily subsidized, and maximizing government funding is a key strategy for financialized companies in the sector. An estimated 74% of long-term care home expenditures across the country are paid by government, with the remaining 26% predominantly covered by resident copayments (Harrington et al., 2017). In Ontario, which has the highest concentration of financialized long-term care homes, the provincial government subsidizes both day-to-day care and the construction of new facilities. With respect to the former, the province apportions out funding for nursing and personal care, program and support services, and raw food (Ministry of Health and Long-Term Care, 2017). Anything left unspent must be returned to the government. Residents pay accommodation fees at a standard rate set by the province, with subsidies available to those who qualify based on income constraints. These fees are distributed to individual homes, but because there is a fixed rate across the province, operators cannot leverage price increases to generate additional revenue. Some provinces have a single accommodation rate, while Ontario's is based on room type, totalling \$1,891.31 per month for a basic room, \$2,280.04 for a semi-private room, and \$2,701.61 for a private room as of July 1, 2019 (Ministry of Long-Term Care, 2021). Residents whose accommodation fees are subsidized by the government are only eligible for a basic room.

In Ontario, money allocated to nursing and personal care that is left unspent must be returned to the province, theoretically limiting opportunities for financialized companies to extract profits directly from funding earmarked for the provision of care. However, it is possible that they have developed workarounds, with at least one account of a company hiring nurses through its own staffing agency (Armstrong et al., 2020). In contrast, municipalities and non-profits often supplement the provincial subsidy in order to ensure adequate care. In 2016, Ontario municipalities collectively contributed approximately \$350 million from tax revenues to their long-term care homes, working out to an additional \$21,600 per bed, while non-profit operators frequently apply for grants and fundraise in their communities (Association of Municipalities of Ontario, 2019).

Meanwhile, a review by British Columbia's Office of the Seniors Advocate (2020) found that, of the \$1.4 billion in annual revenue generated by for-profit and non-profit long-term care homes

in the province, \$1.3 billion stemmed directly from public subsidies. However, the report clearly demonstrates that the non-profit sector invested more resources in care, spending 59% of its revenue on direct care in comparison to 49% by the for-profit sector. The non-profit sector also provided 80,000 hours of care beyond what it was funded to deliver, while the for-profit sector troublingly failed to provide 207,000 funded hours of care. These factors help to explain how the for-profit sector, which includes many chains and financialized companies, generated 12 times the amount of surplus as the non-profit sector in British Columbia.

The pandemic saw significant increases in government funding to long-term care homes of all ownership types to cover additional expenses related to staffing and personal protective equipment (PPE). In the quarterly conference calls held by Chartwell, Extendicare, and Sienna Senior Living throughout 2020 and 2021, investors and analysts expressed a keen interest in what proportion of these costs would be covered by the Ontario government. According to a *Toronto Star* investigation, the same three companies collectively distributed nearly \$171 million to shareholders in the first three quarters of 2020, while receiving \$138.5 million in pandemic funding (Wallace et al., 2020). Referencing the media backlash on this issue, a Sienna Senior Living executive insisted that the dividends did not come from emergency government funding, but from resident accommodation fees and retirement sector revenues (Sienna Senior Living, 2021a). While government aid almost certainly enabled all three companies to circumvent a drop in dividend payouts, even the use of accommodation fees to maximize investor returns highlights a fundamental distinction between financialized companies and public and non-profit operators, which reinvest all profits in their homes.

Government funding also supports the construction of new long-term care homes. In Ontario, operators are eligible for a construction funding subsidy disbursed in monthly instalments over a period of 25 years, starting from the occupancy date of the first resident once the home is completed (Ministry of Long-Term Care, 2020). Financialized companies and other large corporate chains benefit from the subsidy's retroactive payment structure, due to the relative ease with which they can secure capital financing compared to non-profit operators. Financialized companies also regularly push for increases to the subsidy. In some cases, they have delayed construction on homes that have already been approved by the province, a move that provides them with leverage to lobby for more funding. In a 2019 conference call, an Extendicare executive told investors and analysts that while the company had received approval on a couple of new homes, it was planning to wait "until the economics are more favourable" before proceeding with development (Extendicare, 2019c). The executive predicted that the government would move forward with the desired subsidy increase, in part because of the pressure experienced by public hospitals due to lack of long-term care beds. This is only one data point, but it is indicative of the broader strategies employed by financialized companies to maximize government funding. The subsidy was in fact increased in 2020, to \$7,585-\$8,680 per bed per year, depending on whether the home's location is predominantly rural or urban (Morrison Park Advisors, 2021).

Long-term care beds located in for-profit homes, including many owned by financialized companies, are also less likely to be compliant with Ontario's most up-to-date design standards. With the passage of the *Long-Term Care Homes Act, 2007* in 2010, operators of "C" class beds built according to 1972 design standards were provided with transitional 15-year licences, with licence renewal contingent on upgrading to modern design standards (Gurnham et al., 2021). Many municipal and non-profit operators have since redeveloped their beds accordingly, with for-profit ownership accounting for 80% of the remaining "C" beds (Pedersen et al., 2020). Sienna Senior Living and other financialized companies deferred these upgrades, instead advocating for increased government funding. The effects of this delay were deadly. As Stall et al. (2020) found in their analysis, outdated building design standards were associated with higher COVID-19 mortality rates.

Finally, financialized companies that own and operate long-term care homes and retirement residences depend on mortgage insurance from Canada Mortgage and Housing Corporation (CMHC), although Ontario long-term care homes are no longer eligible for this program (*Meeting With Ontario LongTerm Care Association, OLTCA, 2020*). As a representative example, CMHC insured approximately 75% of Chartwell's mortgage debt as of December 31, 2020 (Chartwell, 2020). This has potential implications if such insurance is not as readily available to municipal and non-profit providers. There are also repercussions in the event of default, as was the case when the for-profit chain Royal Crest Lifecare went bankrupt in 2003 (Armstrong et al., 2016).

The business model of financialized companies in Canada's long-term care sector depends on boosting government subsidies to minimize costs and maximize returns. It is a dynamic premised on the socialization of risk and the privatization of rewards, in which day-to-day care and new home construction are funded with public money, while profits are extracted and accumulated by private investors.

## **5.2 Growth and Expansion**

Financialized companies rely on revenue growth, which they achieve in several ways: mergers and acquisitions, new developments, and diversification into different geographical areas and business streams. In addition to long-term care and retirement residences, for example, several companies also operate home care and management and consulting divisions. While growth more typically involves acquisitions, financialized companies view each individual home as part of a larger corporate strategy that may necessitate the sale of certain properties in the right circumstances, which can have the effect of boosting share prices (Armstrong et al., 2016). Extendicare, for example, sold off its US portfolio in 2015 to a group of investors led by a private equity firm in order to focus on expanding its Canadian operations. This decision may have been related to Extendicare's payment of \$38 million to the US Department of Justice and eight states to resolve allegations that it billed Medicare and Medicaid for substandard nursing services, a settlement that required the company to enter into a five-year Corporate Integrity Agreement to improve quality of care (Harrington et al., 2017).

However, expansion through acquisition and development continues to be the prevailing approach to growth. According to August (2021), financialized companies among the top ten owners of seniors' housing in Canada collectively more than doubled their suite count between 2003 and 2020. At the time of its IPO in 2010, for example, Sienna Senior Living owned 26 long-term care homes and one retirement residence, compared to 43 and 27 respectively in 2021 (Leisureworld Senior Care Corporation, 2010; Sienna Senior Living, 2021b). In a 2020 conference call, responding to a question about opportunities for growth by year end, an Extencicare executive suggested there were opportunities to develop the company's offerings in Eastern Canada and Quebec (Extencicare, 2020). Contemplating such an expansion even as Extencicare's existing long-term care homes struggled to control and recover from COVID-19 outbreaks is indicative of the extent to which financialized companies and their investors make growth a priority.

Expansion is driven by debt financing, which is typically secured from financial institutions and leveraged to facilitate property acquisition. One measure of a company's debt load is the ratio of debt to "adjusted EBITDA" (earnings before interest, taxes, depreciation, and amortization), which assesses its capacity to cover its liabilities. For Chartwell and Extencicare, this ratio has trended upward, rather than downward, indicating that earnings have not kept pace with debt. While this information is not publicly available for private equity firms in the seniors' housing sector, they are likely similarly or even more reliant on debt financing.

The growth of financialized companies increases the proportion of long-term care homes with for-profit ownership. This may become a more pressing concern in the near future, as financial constraints could lead smaller operators to exit the sector in the wake of the pandemic.<sup>7</sup> Furthermore, the focus on "attractive markets" for expansion may produce inequities in distribution, such that less affluent areas are not as well served by all types of seniors' housing.

### **5.3 Sale-Leaseback Arrangements**

Sale-leaseback arrangements have generated significant controversy in the US and the UK, where they have led to a decline in quality of care and the eventual bankruptcy of some of the largest long-term care chains. Using debt financing, a private equity firm or other such company purchases the property assets of a struggling chain, then leases them back to the operator of the homes (Horton, 2019). While the short-term capital injection offers temporary relief, the operator is left without property assets with which to leverage low-cost financing in the future. Furthermore, rent obligations may become a burden, forcing the lessee to make budget cuts to stay afloat.

In 2018, the *Washington Post* examined the repercussions of a sale-leaseback arrangement and found evidence of health-code violations and resident neglect after a private equity firm called the Carlyle Group acquired the HCR ManorCare long-term care chain (Whoriskey & Keating, 2018). In 2011, Carlyle sold the chain's long-term care homes and property assets to a real estate investment company, saddling HCR ManorCare with rent payments to continue using the

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<sup>7</sup> This possibility was raised in an Extencicare conference call, on the topic of a potential "consolidation wave" in the sector.

homes. The deal netted Carlyle \$6.1 billion, allowing it to recover its initial equity investment and pay off debts. However, it also rendered HCR ManorCare unable to pay its bills, causing the chain to file for bankruptcy.

Sale-leaseback arrangements of this nature have not been common in Canada's seniors' housing sector, although several financialized companies employ corporate structures that separate their property assets from operations. However, it is important to keep this issue in mind, particularly given Ontario's Long-Term Care COVID-19 Commission's recent report, which proposes a potentially concerning model in which the private sector constructs and owns facilities, while public and non-profit entities handle the provision of care (Marrocco et al., 2021).

## **5.4 Economies of Scale**

Owing in large part to strategies of growth and expansion outlined above, financialized companies are able to take advantage of economies of scale across their many homes and business divisions. This can be achieved in a number of ways, including centralizing administration, standardizing programs, and bulk purchasing. Extendicare, for example, initiated a \$12 million project in 2017 to implement a new technology system to optimize scheduling for its home care subsidiary, ParaMed. According to a 2018 letter to shareholders, the system is expected to "improve scheduling for our valued staff, reduce turnover, increase capacity and allow for more care referrals to be accepted" (Extendicare, 2019b, p. 2). This investment is likely to be particularly effective due to ParaMed's high client volumes across several provinces. Although seniors' housing is to a large extent a labour-intensive sector, there are some opportunities for providers to benefit from cost savings and efficiency enhancements without compromising quality of care. There are institutions and programs with the potential to enable public and non-profit homes to harness economies of scale while continuing to provide housing and care tailored to the specific needs of their communities, and these are discussed in the Recommendations section of this report.

Economies of scale can also have negative implications. In terms of both construction and day-to-day operations, it is easier to achieve cost savings with larger homes than smaller ones, even though big homes tend to produce a greater sense of institutionalization. Tamara Daly (2015) found that the rise and consolidation of for-profit long-term care homes in Alberta, Manitoba, and Ontario correspond to an increase in home size. By 2010, more than 40% of for-profit homes in all three provinces had more than 100 beds, with British Columbia close behind.

## **5.5 Fee-for-Service Model**

The fee-for-service model primarily applies to retirement residences, where operators may choose to maximize revenue by levying additional charges for individual services, such as housekeeping, laundry, and transportation. Without discounting the value of these services, which facilitate independence while allowing residents to access support as needed, extra fees add to the already significant costs of retirement living in Canada. Beyond fee-for-service, accommodation rates in the retirement sector are not fixed by the government, permitting companies to generate high operating margins through high prices.



## 6. A Human Rights-Based Approach to Seniors Housing

The profit extraction practises of financialized companies are not conducive to a human rights-based approach to seniors' housing. While this report provides several recommendations to limit their scope in the long-term care sector, it is also important to consider the human rights issues associated with the entire institutionalized model of care. The issue extends to retirement residences as well. Although some individuals move into retirement residences in the interest of a lifestyle change, others do so out of necessity, because their health is declining and the wait list for long-term care is too long.

With respect to long-term care, the term *deinstitutionalization* refers to “a process through which institutional care is either remarkably reduced and replaced by community- and family-based care arrangements or radically reorganized and redefined” (Anttonen & Karsio, 2016, p. 152). Historically, the deinstitutionalization movement was concerned with addressing the institutionalization of people with disabilities and mental illness in psychiatric hospitals and other segregated, often abusive institutions. Gaining strength in the 1960s, this movement had many successes in Canada, prompting a transition toward community living and care.

A UN report on the rights of persons with disabilities notes that, “The right of all persons with disabilities, regardless of age and impairment, to live independently and be included in the community is recognized in Article 19 of the *Convention of the Rights of Persons with Disabilities*” (Devandas Aguilar, 2019, p. 13). However, the institutionalization of seniors in long-term care homes continues to be the norm in Canada, which disproportionately affects women, who make up more than two thirds of residents.<sup>8</sup> For many, it represents a significant loss of autonomy and independence. It also ruptures social networks and neighbourhood ties that contribute to well-being.

The adoption of policies aimed at deinstitutionalization must be accompanied by investment in home care and supportive housing. However, like long-term care homes and retirement residences, home care services may be operated by for-profit and financialized entities. For example, Extendicare's home care subsidiary ParaMed is subject to the same profit-making pressures as other divisions of the company. As a result, any policy intervention prioritizing investment in home care must continue to take ownership into consideration.

While home care works well for some, others may find that it isolates them in their own homes (Milligan & Wiles, 2010). This may be particularly true for those who are less mobile. In such cases, community-based supportive housing may be a desirable option. A recent Nova Scotia Court of Appeal ruling found evidence of systemic discrimination against people with disabilities, determining that the human rights of three complainants were violated when they were

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<sup>8</sup> Better socio-demographic data on long-term care and retirement residents is required in order to better understand how institutionalization in long-term care affects older adults from NHS priority groups, including those who are racialized, Indigenous, immigrants and refugees, 2SLGBTQI+, and persons with disabilities.

unnecessarily institutionalized due to a lack of community-based housing (Ramesar, 2021). The progressive realization of the right to adequate housing for seniors and people with disabilities requires support for alternatives to long-term care to ensure that they have a choice of living options and are not institutionalized against their will.

## 7. Recommendations

The issues associated with Canada's long-term care system have been known for years, and many reports have been commissioned to investigate the problem and make recommendations. Some of the most common proposals include funding increases to improve staffing levels and capacity, rigorous standards and audits to regulate quality of care, and better education and training for staff and contractors (Wong et al., 2021). The pandemic has also demonstrated the importance of modernized facilities and well-designed infection control measures, including access to sufficient quantities of PPE.

Mandating a minimum of at least four hours of care per resident per day is viewed as a key reform by many stakeholders. However, Ontario's recent legislation on this issue falls short. While it commits to four hours of care per resident per day, compliance will be calculated by averaging hours of care across all homes and all residents in the province. As a result, for-profit homes will not be singled out if they fail to meet the standard. What is required is a minimum of four hours of care in each and every long-term care home. In addition to raising staffing levels, there must also be improvements in wages, working conditions, and benefits such as paid sick leave to reduce widespread burnout and turnover among frontline care workers like PSWs. A commitment to provide permanent jobs and minimize reliance on staffing agencies would also go a long way toward ensuring greater continuity and stability for residents and staff.

Ownership matters as well. The recommendations outlined in this report address interventions to reduce the scope of financialized ownership in long-term care. They also touch on opportunities to enable more people to age at home in their communities, emphasizing the need for a wide range of seniors' housing options along the continuum of care. Improving the seniors' housing landscape in Canada requires bold commitments from many stakeholders, including all three levels of government, civil society organizations, and financial institutions.

### 7.1 Federal Transfers and Standards

Although the administration of long-term care falls under provincial jurisdiction, there are opportunities for federal involvement in improving the sector. The *Canada Health Act* outlines five criteria that form the backbone of Canada's publicly funded Medicare system: public administration, accessibility, comprehensiveness, universality, and portability. Provinces must satisfy these criteria in their delivery of insured health services in order to qualify for the Canada Health Transfer, an annual cash contribution from the federal government. However, because long-term care is designated an "extended health care service" under the Act, rather than an "insured health service," its provision is not subject to these conditions.

The federal government should explore the possibility of legislating criteria to which provinces must adhere in order to qualify for federal cash transfers for long-term care. In a legal opinion commissioned by health advocacy groups across the country, Shrybman (2021) suggests that the federal government can either amend the *Canada Health Act* or enact separate legislation to attach conditions to cash transfers. In addition to the five criteria for insured health services, he recommends three conditions particular to long-term care: that provinces adopt a set of standards to help ensure a high quality of care; that they implement accountability measures; and that they support the ownership and delivery of long-term care by non-profit and public sector providers.

There appears to be significant support for national standards for long-term care. Approximately 67% of long-term care homes in Canada are already accredited by Accreditation Canada, which evaluates homes according to the current Health Standards Organization standards (MacCharles, 2021). The Standards Council of Canada (a Crown corporation that promotes voluntary standardization), the Health Standards Organization, and the Canadian Standards Association launched a comprehensive process to develop updated standards, which were released in draft form for public review in January 2022. The draft standards prioritize compassionate resident-centred care and promote resident autonomy in their care decisions. They affirm that working conditions directly influence quality of care and recommend adherence to evidence-informed staffing levels. However, advocates note that the standards do not set a target of direct hours of care per day, nor do they engage with the question of ownership (Aziz & Al-Hakim, 2022).

While it is important to ensure standards align with current best practices, more rigorous standards are only effective to the extent they are audited and enforced. Any push for national standards must be accompanied by strong enforcement mechanisms. These should be oriented toward ensuring quality care, through performance improvement plans and the revocation of licences if necessary. Financial penalties are particularly ill-suited for municipal and non-profit homes, where they would reduce the amount of money already earmarked for reinvestment in the home.

Various questions arise with respect to tying federal transfers to ownership criteria. Should provinces be required to ensure that no new long-term care licences are awarded to for-profit providers? Should they receive bonus funding for administering capacity-building initiatives for non-profit and public providers, or should this be a mandatory condition? While there are many details to be worked out, introducing criteria of this nature could have a transformative impact on the long-term care sector in Canada.

## **7.2 Licensing**

As provinces retain the power to licence and regulate long-term care homes, there are two main paths to reducing the proportion of financialized ownership in the long-term care sector. The first concerns the licensing of new homes, while the second involves the conversion of existing homes to different forms of ownership. Both paths to curtailing financialized ownership require a significant amount of political will, funding, and capacity-building among public and non-profit providers.

With respect to the first approach, provinces should adopt policies that explicitly prioritize the awarding of licences to public and non-profit operators when possible. This must be accompanied by remedies to address the ways in which current systems of bed allocation privilege financialized companies and other large for-profit chains with easy access to debt financing.

In terms of the second approach, provinces may wish to take advantage of license expirations by choosing not to renew the licences of financialized companies when the time comes. However, transitions are already occurring by different means. In March 2020, two regional health authorities in British Columbia made the decision not to renew their contracts with ParaMed, Extendicare's home care subsidiary (Extendicare, 2019a). Instead, Fraser Health and Vancouver Coastal Health elected to bring home care services in-house, to be provided by the public sector. Another important shift is occurring in Saskatchewan, which recently announced that it was terminating its agreements with Extendicare and assuming operations of the company's five long-term care homes in the province (Quenneville, 2021). The move appears to be based in part on poor outcomes at Extendicare's homes during the pandemic, resulting in a staggering 42 deaths from an outbreak at a single facility. While the details of the transition remain unknown, including the timeline and potential cost of purchasing the properties, close observation may offer guidance to other provinces. However, the transition away from financialized companies is likely easier in Saskatchewan, where only 5% of long-term care homes have for-profit ownership, than in jurisdictions where this proportion is much higher.

### **7.3 Support for Public and Non-Profit Seniors Housing**

Public and non-profit seniors' housing providers reinvest any surplus in their homes, in contrast to financialized and other for-profit companies in the sector. As detailed above, there is substantial evidence that they deliver a higher quality of care. They are also in higher demand by future residents. AdvantAge Ontario (n.d.) has found that 68% of Ontario seniors on the wait list for a long-term care bed selected a non-profit home as their top choice. Furthermore, many such homes offer language services and cultural programming designed to meet the needs of specific ethnic and religious communities. This enables seniors who speak limited or no English to communicate in their primary language, thereby facilitating a stronger sense of belonging. With Canada's diverse population, there is a need for more homes that deliver culturally specific care, particularly given that wait times for those that do exist tend to be significantly longer than average.

Homes run by non-profit organizations are not viewed as part of a profit-making strategy, but rather as part of a constellation of social supports provided by and for members of a given community. However, the system is currently set up to privilege financialized companies and other for-profit chains, which can take advantage of retroactive government subsidies that require operators to front the costs of developing new long-term care homes. Due to their small scale and strained resources, it is more difficult for public and non-profit providers to secure financing from financial institutions. The Association of Municipalities of Ontario (2016) has made it clear that many cities lack the capital to operate more homes. For non-profit organizations, raising money for new homes often necessitates major fundraising campaigns, which themselves require a significant investment of time and money.

There is a clear need for capacity-building programs designed to champion public and non-profit homes. A recent report by Armstrong et al. (2021) proposed a provincial agency in Ontario that would support the non-profit sector with planning and financing to “effectively replicate the organization model and benefits of chain ownership” (p. 15). Such an agency could be created in each province to assist in all stages of the development process, including finding suitable properties and negotiating purchase agreements, securing financing for construction and redevelopment, and applying for municipal permits. It could also administer cost-saving programs; for example, by leveraging the collective purchasing power of all public and non-profit homes in a province to order bulk quantities of PPE, food, and other supplies. This agency would reduce the financial and human resources burden on these organizations, allowing them to share resources and focus on providing care and services.

The federal government should also create a funding program to encourage provinces to build and maintain public and non-profit retirement residences. This will grow the stock of government-assisted seniors’ housing, relieving the burden on long-term care homes and increasing the availability of affordable options along the spectrum of care. Provinces can use this opportunity to ensure a more equitable geographical distribution of housing. Municipal social housing providers should also be supported in the development of subsidized seniors’ housing tailored to community needs.

## **7.4 Investment in Alternatives**

Long-term care homes have become the default option for seniors as their health and personal care needs increase. While a range of alternatives are available, they are not equally accessible. The bulk of public funding for seniors’ care is channelled into capital-intensive long-term care facilities, and while retirement residences present a more independent option, their price is prohibitive for many people. Rarely acknowledged in conversations around the urgent need for new long-term care beds to meet projected demand is the extent to which some of this pressure can be alleviated by better-resourced alternatives. According to an analysis by the Canadian Institute for Health Information, approximately one in nine residents admitted to long-term care homes in 2018–2019 could have had their care needs met at home (CIHI, 2020). Furthermore, while some seniors may eventually move into long-term care, delaying this outcome through investment in other services can still reduce the burden on existing homes.

As Drummond et al. (2020) observe in a recent report, while long-term care home development may be necessary in the short term, “The real need is for promotion and investment in home and community services and other alternatives to provide seniors with choices that enable them to maintain the highest possible quality of life as they age” (p. 12). Policies based on “aging in place,” which refers to health and social supports that permit people to continue living in their communities, are particularly important in light of a recent national survey indicating that 78% of Canadians want to age at home (March of Dimes, 2021). However, only 26% anticipate they will be able to do so. Aging in place can be facilitated by broader efforts to reduce financialization and improve housing security. As of 2018, 10% of seniors lived in households in core housing need, similar to the rate of 9% in the total population (Randle et al., 2021). Core housing need is a metric that considers several aspects of adequate housing, including affordability, suitability, and condition of the dwelling. For senior renters, core housing need

was 25%, compared to 19% in the total population. Investment in programs and services to enable seniors to remain in their homes must therefore be accompanied by efforts to improve security of tenure and other dimensions of adequate housing.

It is vital to ensure that alternatives to long-term care are widely available and well funded. These can take many forms, including home care services, social infrastructure, and supportive housing. One potential policy lever is to institute better supports for family caregivers, for example, by expanding the existing federal program issuing benefits of up to \$595 per week for 26 weeks to caregivers providing end-of-life care (Government of Canada, 2021). Another model is Newfoundland's Paid Family Care Giving Option, a subsidy that allows eligible individuals to hire a family member to provide them with care, up to a maximum of four hours per day for a senior, with additional paid hours for meal preparation, housekeeping, and laundry (Government of Newfoundland and Labrador, 2015). For such policies to be most effective, they would be accompanied by a broader shift toward more flexible working hours in other industries, which would enable family members to balance caregiving with other employment. In the absence of such policies, unpaid family caregiving work disproportionately falls to women, with long-term consequences for their earnings and pensions.

Smaller scale supportive housing residences present another alternative along the continuum of care. If distributed across and integrated into seniors' long-time communities, such homes enable residents to maintain some of their daily routines and facilitate more visits from local family and friends. The Green House Project, with 359 homes across the US, is an organization that has received attention for its homelike residences, with each one housing only 9–12 people (Sharkey et al., 2011). Meanwhile, long-term care homes in Canada contain an average of 153 beds (Gibbard, 2017), a size that contributes to a sense of institutionalization. Still, seniors' housing is a complex issue requiring a multi-pronged approach, and the question of ownership must remain at the forefront in the development of alternative models.

## 8. Conclusion

Over the last several decades, financialized companies have increasingly consolidated their ownership of seniors' housing in Canada, employing a suite of corporate strategies to extract profits and maximize returns for investors. The rise of financialized ownership is particularly egregious when it comes to the publicly funded long-term care homes that house and care for some of the country's most frail seniors, posing a threat to their right to adequate housing. There is a clear need for policies aimed at increasing the proportion of public and non-profit homes, both by awarding them with more licences and by growing their capacity through additional funding and development support. However, while ownership is an important part of the seniors' housing conversation, it is not the only concern. There must be greater investment in the many alternatives to large-scale retirement residences and long-term care homes, including home care and supportive housing that is well integrated into surrounding communities. Seniors should be permitted to choose how they spend their final chapter, regardless of their financial circumstances. Preserving this capability is central to a human rights-based approach to seniors' housing.

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