35 years

leading the way

AT THE FOREFRONT OF SENIOR LIVING

35th ANNIVERSARY

asha

American Seniors Housing ASSOCIATION

1991 - 2026

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American Seniors Housing Association ***www.ashaliving.org***

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LEADING the way forward IN SENIOR LIVING

INTRO

Thirty-five years ago a movement was taking shape that would launch a diverse, dynamic and thriving collection of enterprises with one overriding mission: Helping seniors live longer better.

Seniors housing began to emerge in the 1980s and take its place as an innovative alternative to institutionalization. It was a novel option with a more traditional, home-like setting with support services that was met with growing awareness among both consumers, as well as a diverse range of investors.

As the seniors housing business gradually moved beyond its formative stages and its steady growth and performance drew more attention, assisted living was at the forefront following its embryonic start in the mid-1980s. This was when the American Seniors Housing Association (ASHA) was formed in 1991, and it soon became the industry's leading voice representing seniors housing.

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L to R: David Schless, Mark Schulte, Phil Downey, Chris Coates, circa mid-1990s

L to R: ASHA staff circa late-1990s Ken Preede, David Schless, Julie Whitehead (with Washington, DC resident)





Dan Madsen, Leisure Care, testifying on behalf of ASHA before U.S. Senate Committee on Aging (2003)

ASHA started under the auspices of the National Multifamily Housing Council (NMHC), which represents apartment owners, managers and developers. In 1992, about 25 NMHC members with varying degrees of interest in seniors housing gathered in Orlando, FL, to share their perspectives and priorities, at what was the first Annual Meeting that ASHA was part of.

Membership in the NMHC affiliate grew as the seniors housing business continued to expand. As the industry, and in turn ASHA, advanced throughout the 1990s, it became evident over time that the priorities and issues within seniors housing were diverging from those of the apartment sector.

At this point seniors housing members agreed it was time to sharpen the focus on senior living and strike out on their own. This led in 2001 to ASHA establishing itself as a separate, independent association.

ASHA's prominent role in representing seniors housing over the course of its first 10 years was driven, to a significant extent, by the explosive growth of assisted living. Drawn in part by the promise of the impending boom in the seniors demographic, Wall Street and a wide swath of investors readily bought into the future of assisted living.

Extensive development of assisted living throughout the 1990s led to far greater capacity and market penetration. This triggered broader interest in senior living, giving not only assisted living but all variations of seniors housing a tremendous boost.

Seniors housing continued its upward trajectory as the 2000s got underway.

Real estate investment trusts (REITs) specializing in the ownership of senior living properties gained considerable momentum in the public markets. There was growing recognition of the value and potential in seniors housing, a relatively new entrant in the commercial real estate sector.

In the face of the 2008 financial morass that became the Great Recession, senior living was remarkably resilient while the rest of America's economy struggled to regain its footing. Occupancy was relatively stable and rate increases were unabated. Investors took notice, moving senior living further into the spotlight, thanks to its steady performance.

The outset of the 2010s saw occupancy climb, approaching 90 percent. This triggered an influx of capital that led by the mid-2010s to widespread development. With more inventory going on line by the late 2010s, however, occupancy slid to the mid-80 percent range. Seniors housing nevertheless generated solid returns with consistent rent growth.

COVID-19 swept across seniors housing along with the rest of the nation in 2020. Seniors were extremely vulnerable, leading to an abrupt drop in occupancy and massive disruptions in operations.

ASHA sprang into action immediately and led the industry's collaborative advocacy efforts on Capitol Hill resulting in private pay assisted living communities accessing over a half a billion dollars in federal provider relief funds that would have otherwise only been disbursed to providers who participated in Medicaid and/or Medicare.

At the same time, ASHA developed an ambitious nine-month public relations campaign that launched in May and ran throughout 2020 to combat negative media coverage.

1991

American Seniors Housing Association (ASHA) was formed.

1992

25 NMHC members gathered in Orlando, FL, to share their perspectives and priorities at what was the first "Annual Meeting" that ASHA was part of.

2001

ASHA established itself as a separate, independent association.

2000s

Seniors housing continued its upward trajectory.

This digital outreach focused on sharing real-time experiences within senior living communities and resident testimonials.

With a comprehensive network of leading media companies, paid social and paid search advertising, informational images and video posts to social media sites such as Facebook and Instagram, ASHA generated 33.7 million impressions and triple-digit growth (166.5 percent) in website visits to the association's Where You Live Matters (WYLM) website. WYLM's Facebook page engagement grew by more than 600 percent.

Messaging with real stories that reinforced the industry's commitment to its residents, their families and staff during times of crisis, as well as every day, received prominent exposure in top-performing news publications that added credibility to the message. Among the outlets were the *Miami Herald, Los Angeles Times, Washington Post, New York Times, Dallas Morning News* and *Arizona Republic*.

Now, as ASHA celebrates its 35th Anniversary, senior living has a renewed energy following the pandemic and the outlook has never been brighter. Seniors housing is in the midst of a historic growth cycle with the long-awaited arrival of aging Baby Boomers, while competition from new construction is muted and occupancy approaches 90 percent. All signs point to continued growth and a very promising future.

2008

While the rest of America's economy struggled to regain its footing, senior living was remarkably resilient.

2010s

The outset of the 2010s saw occupancy climb, approaching 90 percent.

2020

COVID-19 swept across seniors housing along with the rest of the nation in 2020.

2026

All signs point to continued growth and a very promising future.

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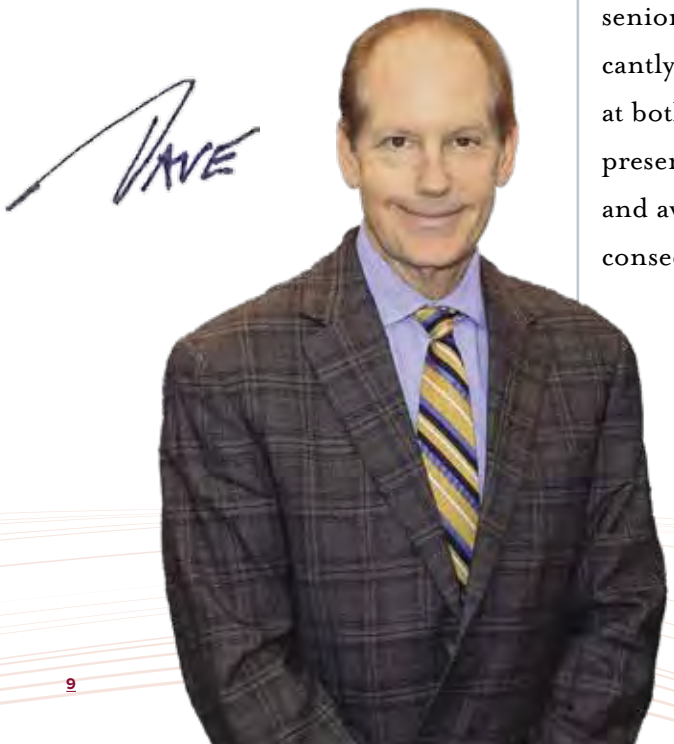
35 years

key issues

THAT WILL SHAPE THE FUTURE OF SENIOR LIVING

The senior living business is entering one of the most promising periods in its history. Unprecedented demographic demand, strong occupancy, robust investor interest, and growing consumer awareness are creating extraordinary opportunities.

David Schless
President & CEO
American Seniors Housing Association



To fully capitalize on this moment, however, industry leaders must focus on several interconnected priorities that will shape the next generation of seniors housing.

INTENSIFIED AND BROADER POLITICAL ENGAGEMENT

Senior living has been extremely effective over the past three decades advocating for continued state regulatory oversight for assisted living versus federal regulation. This has, in fact, been ASHA's overriding policy priority since our founding in 1991.

Palpable directional shifts across both major political parties over the past decade, however, suggest that senior living will need to significantly ramp up political engagement at both the federal and state levels to preserve continued state oversight and avoid the severely detrimental consequences of federal regulation.



ASHA members on Capitol Hill with Representative Jimmy Panetta (D-CA)

This means both deeper and more thoughtful engagement in all advocacy-related activities at both the state and federal levels.

At the state level, among other things, the industry must be open to working collaboratively with state regulators and other stakeholders to modernize state requirements in those states where this has not happened recently. Owners and operators should also ensure that the different state associations they are financially supporting are all communicating and collaborating regularly on issues of importance.

Taking steps to ensure senior living is better understood by policymakers is also a necessity. Senior living community visits by state legislators as well as Members of Congress will likewise be imperative. Elected officials in both parties need to better understand what seniors housing does to serve older adults and families. And because of the constant churn of elections, these educational activities must be on-going and, of course, bipartisan.

Supporting the Seniors Housing PAC and other association political action committees will likewise be crucial and this voluntary personal giving will need to be widespread among all industry participants, not just C-Suite.

We must have a constant presence on Capitol Hill to effectively tell our story and articulate industry positions on a wide range of policy matters that impact our business.

The Seniors Housing PAC gives us critical access to congressional leadership and staff in both parties year-round, while rapidly changing political dynamics necessitates that we seek to expand the number of congressional Champions in both political parties – those who understand the importance of private pay seniors housing and reasonable regulation, and who are willing to step-up to advocate on our behalf when necessary.

Developing Champions will take a much greater level of financial support from a much broader group of industry professionals, but the stakes are high – even for a predominately private pay business – and will be necessary given less-business friendly philosophical shifts in both political parties.

INDEPENDENT THIRD-PARTY ACCREDITATION

As some states struggle to adequately fund the survey and inspection process for licensed assisted living settings, there are a variety of reasons for industry owners and operators to consider a broad embrace of independent third-party accreditation by the likes of the Joint Commission and CARF.

Widespread participation in third-party accreditation will undoubtedly improve overall quality and the perception that the industry is widely focused on providing the highest level of quality to those we serve. At the same time efforts at the state level to advocate for "deemed status" would likely result in more states allowing accredited communities to bypass the mandated state survey and inspection process, thus allowing state surveyors to use their limited resources to focus on those settings that have not gone through the accreditation process.

As importantly, independent third-party accreditation is widely accepted in lieu of federal oversight in a range of other health care settings, most notably hospitals. There is no reason to believe assisted living would not greatly benefit from efforts to improve consumer trust, transparency and reputation with broad adoption of third-party accreditation via the Joint Commission or CARF.

AFFORDABILITY

As ASHA's research has underscored, market-rate seniors housing is a more affordable option than remaining in the house for many seniors who need supportive services. Seniors housing is likely to remain a critical and valued option for 10 to 15 percent of older adults ranging in age from the early 70s through the late 80s and beyond.



Senator Blanche Lincoln (D-AR) circa 2000

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We must have a constant presence on Capitol Hill to effectively tell our story and articulate industry positions on a wide range of policy matters that impact our business.

Despite the myriad benefits of senior living communities, it is unlikely the federal government will have the capacity to create a major new entitlement program to subsidize seniors housing for those older adults who don't qualify for Medicaid but can't afford market rate options.

The next generation of seniors housing innovation will likely focus less on serving affluent consumers and more on developing and refining forward-thinking programs designed to serve less affluent older adults. These innovative developments will likely include distribution of nutritious meals, care coordination, meaningful daytime programming, respite care services and other offerings that leverage our strengths to expand our capacity to a greater share of the middle-income population than we currently serve.

IMPROVED DATA CONTRIBUTION AND ANALYTICS

Data will increasingly shape policy debates, capital allocation decisions, consumer education, quality improvement initiatives, and public perception of senior living. This may not sound like a new refrain nor is it particularly forward-looking, but we have reached a point in time where participation in industry research must expand so we can maximize the use of AI and advanced analytics to improve resident and performance

outcomes, better support our workforce, enhance operational efficiencies, and better anticipate future consumer needs.

ASHA's ongoing Resident Experience Research with ProMatura, for example, provides a critical opportunity for residents (from active adult, independent living and assisted living) to participate in reliable and valid research that will quantify critical benefits of moving into senior living communities.

This Resident Experience Research will also allow the industry to compare findings to the population of older adults who look just like our residents but have not yet moved. But it is incumbent on owners and operators to ensure their residents participate — even if takes a bit of work at the community-level for this to occur.

This same research will also enable operators for the first time to benchmark their own Net Promoter Score (NPS) research findings with NPS data from other operators across the country, something that will be beneficial to improving quality and better serving future residents.

Likewise, significant recent investment in a new data platform and new techniques to quickly and securely capture operating data will allow ASHA and our partner HealthTrust to help industry professionals submit, access and analyze financial performance data that is more timely and more usable than ever before.

But to offer the level of detail that would be of greatest benefit to all operators, owners and investors, we will need to appreciably increase the number of communities submitting State of Seniors Housing (SOSH) data each quarter.

PROACTIVE INDUSTRY NARRATIVE

In addition to broadening and intensifying political engagement, industry owners and operators will also need to invest in a more holistic and proactive strategy to change the perception of senior living, which to date has largely been shaped by the media and for-profit online lead aggregators, whose interests often do not align with those of consumers or providers.

ASHA's Where You Live Matters (WYLM) consumer platform offers a trusted website with authentic video content and accurate, helpful information to assist older adults and their families as they navigate a range of complex issues. The new WYLM also features a robust, frictionless community-locator tool that connects consumers directly with communities to schedule tours and access more information.

There is still a lot of work to be done, but WYLM holds great promise as an important element of an industry-owned and operated

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platform to thoughtfully and authentically challenge the incomplete and, at times, intentionally inaccurate depiction of senior living.

While this effort will require a sustained commitment of resources, it would not be surprising to me if this perception campaign has its greatest positive impact on our workforce crisis — because a field seen as meaningful and ripe with opportunity will undoubtedly attract more workers and lower recruitment cost and employee turnover.

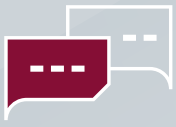
COLLABORATION

While it is true that ASHA has long worked on a variety of collaborative efforts with the other industry organizations over the years, the COVID-era ushered in an intense and fruitful advocacy-related collaboration between the national legislative teams of ASHA, Argentum, LeadingAge and AHCA/NCAL. This collaboration has continued beyond the pandemic-era at the national level, and the leaders of these organizations as well as NIC have a standing bi-weekly call to ensure each organization communicates and collaborates to the betterment of the industry as it relates to legislative, regulatory and policy matters.

The organizations also work together on a host of important issues including the development of Assisted Living Data

Key

INTERCONNECTED PRIORITIES TO REMEMBER:



INTENSIFIED AND BROADER POLITICAL ENGAGEMENT



CONTINUED INNOVATION TO BROADEN ACCESS

Standards Coalition (between ASHA, Argentum and NIC), and policy work to advance quality in assisted living between ASHA, Argentum, LeadingAge, and NCAL. These same organizations collaborate on the State of Seniors Housing research that ASHA has led since the early 1990s.

ASHA has embraced opportunities to work with state associations affiliated with Argentum, LeadingAge and AHCA/NCAL and has seen the benefit of WYLM partnerships with the Wisconsin Assisted Living Association and the Ohio Assisted Living Association. Though this effort is in the early stages, I believe the power of collaboration will fuel our consumer-related efforts as we work to educate consumers and create a not-for-profit online lead aggregator far better aligned with the best interests of consumers, owners and operators than the status quo.

No single organization, operator, investor or association can address these challenges alone. The next chapter of senior living's success will depend on unprecedented levels of collaboration among owners and operators, capital partners, policymakers, researchers and advocacy organizations. The industry's future is bright, but realizing its full potential will require a shared commitment to innovation, quality, accountability and consumer trust.



INCREASED PARTICIPATION IN RESEARCH TO IMPROVE DATA



PROACTIVE INDUSTRY NARRATIVE



ENHANCED COLLABORATION

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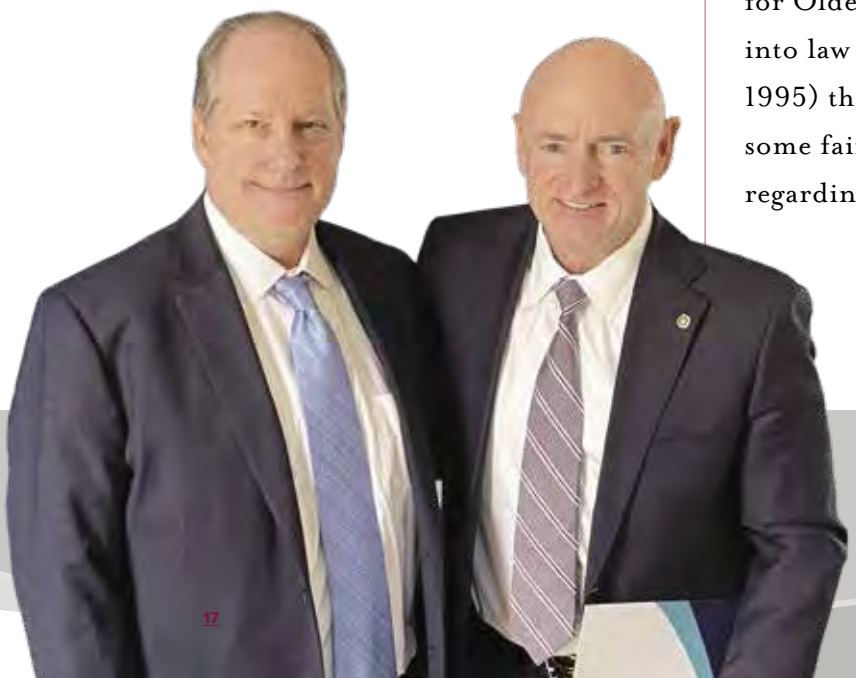
BUILDING AWARENESS AND RELATIONSHIPS TO ADVANCE

the federal policy

PRIORITIES FOR SENIOR LIVING

ASHA throughout the last 35 years has been engaged in federal policy related to housing, tax, health care, workforce and veterans issues with a sustained focus on the future growth, development and needs of senior living owners and operators, as well as the residents who call senior living home.

David Schless and Senator Mark Kelly (D-AZ)



Advocacy efforts include direct lobbying of Congress, interaction with regulatory agencies, grassroots engagement, member outreach, coalition building, fundraising and the administration of the Seniors Housing Political Action Committee. The ASHA team, along with its Public Policy Committee, identifies public policy opportunities, develops effective lobbying strategies, and maintains a wide network of bipartisan relationships with key decision-makers.

Successful policy outcomes include ASHA-led efforts resulting in passage of the Housing for Older Persons Act (signed into law by Bill Clinton in 1995) that removed burdensome fair housing regulations regarding seniors housing.

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L to R: Sheff Richey, Jerry Frumm, Christian Sweetser, Suzette Graham, Bill Sciortino, Jeanne McGlynn Delgado, Jim Gray, Michelle Kelly, Tim Sanders, Jeff Hettleman, David Schless

ASHA has also played a leading role in securing permanent tax protections for seniors, financial relief during a global pandemic, new federal care options for veterans, and advancing workforce initiatives, while fundamentally improving policymakers' understanding of senior living's role in the continuum of care.

Through coalition leadership, bipartisan advocacy, and relentless education, ASHA has helped secure a stronger, more credible voice for senior living in Washington to ensure that the needs of older adults—and the communities that serve them—are recognized, respected and protected at the highest levels of government

ASHA'S KEY PUBLIC POLICY PRIORITIES ARE:

WORKFORCE/ LABOR

The senior living industry employs hundreds of thousands of caregivers and other front-line workers in communities across the country, but it is not enough to meet the supportive care needs of a growing older adult population. ASHA advocates for reasonable federal labor and employment regulations, including thoughtful immigration policies that create a visa category that will allow foreign workers to fill these positions – allowing member companies to continue to provide quality jobs caring for the nation's older adults.

TAX POLICY

ASHA supports fair and reasonable tax treatment of senior living industry practices that have worked well to simplify and lower rates while retaining deductions and provisions that encourage growth and investment in senior living. Fair tax treatment, such as those achieved in previous tax reform legislation, enables senior living owners and operators to meet the current and future demands of our nation's rapidly aging population and to create jobs for the workforce needed to support these settings.

CAPITAL

ASHA and its legislative team support government policies that ensure capital is available to develop and preserve the quality seniors housing that is needed to meet the current and future demand of older adults in the U.S. Our focus is on favorable policies related to seniors housing through agency/GSE platforms (Fannie Mae and Freddie Mac), HUD lending programs, and private investment and REIT participation.

LONG-TERM CARE FINANCING

ASHA seeks policy solutions that encourage Americans to plan early and save sufficiently for their long-term care needs. We support efforts to bolster the long-term care insurance market, reshape long-term care benefit programs, and policy solutions to address the financial solvency of Social Security and other programs relied on by retirees.

REGULATORY OVERSIGHT

ASHA advocates to minimize federal regulatory burdens on those who develop, own and operate the full spectrum of senior living communities — including active adult, independent living, assisted living, memory care, and life plan/continuing care retirement communities.



L to R: Representative Hakeem Jeffries (D-NY), Jeanne McGlynn Delgado, Jerry Frumm

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ASHA Members meet with Senator James Lankford (R-OK)

L to R: Kathy Sweeney, Scott Gensler, David Schless, Senator Chris Van Hollen (D-MD), Jeff Hettleman, Jerry Frumm, Jim Gray, Jeanne McGlynn Delgado





ASHA Legislative Team and Legislative Consultants (Davis & Harmon), 2008
L to R: Randy Hardock, David Schless, Rachelle Bernstecker, Vanda "Van" McMurtry, Barbara Pate



Senator John Breaux (D-LA) circa 2000



L to R: Hilary Bullard, Representative Terri Sewell (D-AL), Shannon Rusk, Bryan Schachter

ASHA Members meeting with Representative Tom Cole (R-OK)





Representative Lloyd Smucker (R-PA) visits Celebration Villa of York, a Ventas community operated by Priority Life Care

1991 – 2026

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35 years

seniors housing PAC

BUILDS TRUST AND CREDIBILITY ON CAPITOL HILL

The Seniors Housing PAC sponsored by the American Seniors Housing Association was founded in 1996.

SENIORS HOUSING
POLITICAL ACTION COMMITTEE

The Seniors Housing PAC has been a key component throughout the last 30 years in forming meaningful bi-partisan relationships throughout Capitol Hill. This ensures Congress understands the vital role seniors housing plays in serving older adults.

With the crucial support from seniors housing developers, owners and operators, as well as those who provide capital and others who are part of the industry, Seniors Housing PAC helps advance ASHA's legislative efforts and enables our lobbying team and members to connect directly with federally elected officials on both sides of the aisle.

ASHA's PAC is funded entirely by voluntary personal contributions from ASHA members. With a strong Seniors Housing PAC backed by a unified voice, the industry builds trust and credibility on Capitol Hill.

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L to R: Robert Thomas, Robert Egge (Alzheimers Assoc.), Harry Johns (Alzheimers Assoc.), Senator Shelley Moore Capito (R-WV), Dr. Joanne Pike (Alzheimers Assoc.), David Schless, William Thomas

2026 ASHA Legislative Fly-In with Representative Brittany Pettersen (D-CO)





L to R: David Schless, Senator Saxby Chambliss (R-GA), Senator John Thune (R-SD), circa 2008

L to R: Richard Hutchinson (Discovery Senior Living) with Senator Susan Collins (R-ME)



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35 YEARS OF VISIONARY LEADERSHIP

PART ONE

looking back

William H. ELLIOTT

Angeles Housing Concepts

IN MEMORIAM



ASHA CHAIR **1991 – 1993**

Bill's foresight was invaluable in helping guide ASHA...

BILL WAS ONE OF THE LEADING PROPONENTS for the decision by the National Multi Housing Council (now known as the National Multifamily Housing Council) to create a Seniors Housing Committee, which ultimately became the American Seniors Housing Association. Looking back on Bill's role in helping shape ASHA in the early years, one of the things that stands out most vividly was his firm belief that ASHA not attempt to be "all things to all people." He strongly believed in the need to stay focused and not be distracted by competing demands. Bill's foresight was invaluable in helping guide ASHA at such a pivotal time in its development.

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Jeffery L. BECK

Capital Realty Corporation / Capital Senior Living



ASHA CHAIR **1994 – 1995**

We wanted to provide an organization that would come together as a cohesive group of owners and operators...

— BECK

THOSE WERE VERY EXCITING TIMES. We had to do a lot of explaining as to why we needed to have an association of our own when we left NMHC. And of course, the explanation was we weren't multi-family. We were serving a totally different population.

We wanted to provide an organization that would come together as a cohesive group of owners and operators, where we could exchange ideas and move forward from there. So, that was the main purpose back in those days.

The earlier communities that were being built were more toward the independent side. Both Bill Elliiot and I recognized the aging-in-place dynamic, where people were coming in as independent, but it was just a short period of time before they needed a different type of care, and then the challenge was, where do these people go? And this was assisted living.

We didn't want to deal with the government and their fluctuations or their ability to say, "Well, we're not going to pay for this, and we're not going to pay for that," which really would complicate the relationship with our residents.

One of the difficulties, of course, in this industry is the length of time it takes for someone to make up their mind to make the move. We weren't dealing with just the people who needed our services, but it was also their children or other folks who were helping make the decision.

One of the beautiful things about the business was the people who lived in the communities, unlike multi-family, had a great deal of respect for the grounds and their units. They took a lot of pride in their new homes.

Christopher J. COATES

American Retirement Corporation



ASHA CHAIR **1996 – 1997**

I GOT INVOLVED WITH ASHA BECAUSE I BELIEVED IN WHAT WE WERE DOING. I thought we needed to grow and make sure the association had enough resources financially, with research being one of the big priorities to convince people who were lenders that this was a viable business to invest in.

Originally ASHA was part of the National Multi Housing Council, and I attended some of those early board meetings. Bill Elliott, who was with Angeles Housing Concepts, ended up buying a retirement community. He was the one who brought seniors housing to the attention of the other National Multi Housing Council board members.

Ultimately, we thought the right thing to do was to move away from the council ownership with ASHA standing on its own. All that happened in the early '90s. And Bill became the first chair of ASHA going forward.

I had found from my own experience that three things were true. One is the residents like this type of living. I saw that firsthand. It was so much better than the alternative. Two was that nursing homes were still pretty common in those days. So, it wasn't a nursing home, and it was an alternative for residents. And then three, I determined it was financially viable.

With the right management, retirement communities could flourish...

— COATES

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ASHA was unusual, in that you got an executive level perspective on what was happening in the industry...

— DOWNEY

I STARTED AT MARRIOTT AS PART OF AN INITIAL SENIOR LIVING SERVICES venture team when that was just coming together in 1985. Back then you had nursing homes and you had CCRCs, and you didn't really have much else.

The industry had to establish its voice...

Rental independent living was starting to emerge as an option, but senior living as we know it now really didn't have that many for-profit players at all. There were a lot of people circling around that saw potential demand and were dipping their toe in. It was an interesting time.

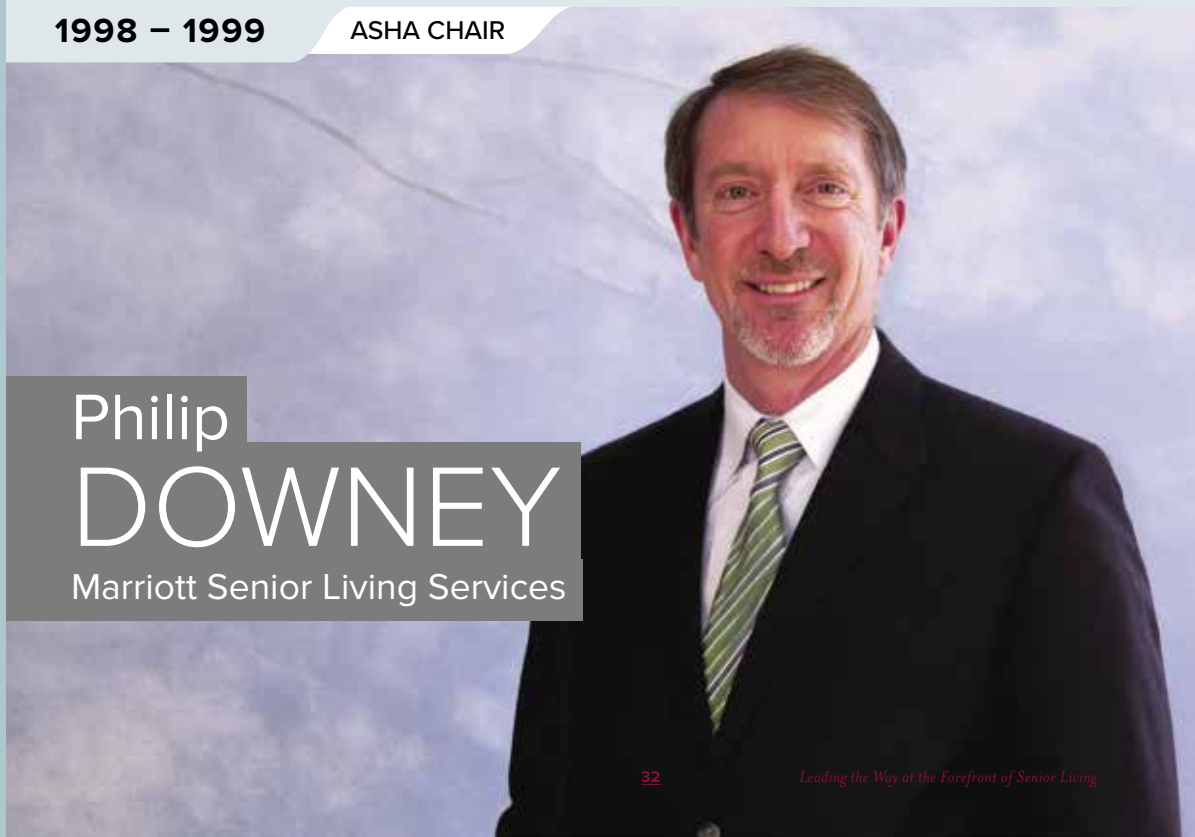
When I was ASHA chair, there were all these emerging approaches and models, with new people jumping in. There were innovators, and Paul Klaassen with Sunrise was certainly one of them. And people like Bill Laskey and Keren Brown Wilson were coming up with new ways to approach care for frail, elderly people. There was a lot of excitement.

ASHA was unusual, in that you got an executive level perspective on what was happening in the industry. People were pretty frank, in terms of where they were going, the struggles they were experiencing, and challenges they were facing. It always provided an executive level opportunity for dialogue and sharing. That was one of the greatest features of ASHA.

I had the responsibility for testifying in front of the Senate Committee on Aging on behalf of ASHA when I was the chair. With the growth of assisted living, you had the reflex to regulate on the part of the federal and state governments. The industry had to establish its voice to convince regulators that we were capable of regulating ourselves at a certain level in delivering quality care and limiting risk for our families and seniors.

We haven't seen onerous federal regulation of assisted living. And that's a credit to ASHA and the other associations. And that was ASHA's focus from the beginning, to prevent that from happening.

1998 – 1999 ASHA CHAIR



Philip DOWNEY

Marriott Senior Living Services



Mark J. SCHULTE

Brookdale Senior Living

ASHA CHAIR **2000 – 2001**

IN THE MID-90S, I STARTED ATTENDING NATIONAL MULTI HOUSING COUNCIL MEETINGS. Although NMHC was focused on multifamily housing, there were enough NMHC members that owned or operated seniors housing that we started having Seniors Housing Committee meetings.

Everybody would go around the room and talk about what they were doing, trends they were seeing, deals, and what was working or not working for them. These meetings were very helpful in getting to know other people in the industry including for-profit, non-profit, assisted living and independent living operators.

Over a relatively short time, the Seniors Housing Committee within NMHC grew to include capital providers, REITs and banks doing business in the sector, as well as more owners and operators -- large and small. It became clear that to really support the industry, the group would be better served to break away from NMHC and operate as a separate stand-alone entity. That was the beginning of the American Seniors Housing Association.

Between 1994 and 1997, the senior living sector grew rapidly. A succession of companies went public, including Sunrise and Brookdale. Institutional investors, private equity and insurance companies all began making sizable investments in the sector.

ASHA meetings were very well attended, becoming a real resource for the members. Consumer education and awareness, financing, development, acquisition, state and federal regulation, and insurance were among the important issues addressed routinely at ASHA's meetings.

Between 1994 and 1997, the senior living sector grew rapidly...

I always enjoyed the ASHA meetings; many friendships were formed in addition to business opportunities.

At the time we started ASHA, the senior living sector wasn't considered to be an institutional investment. ASHA, as well as other organizations, began gathering data and making the case that senior living was a very stable investment class. Fast forward to today, and ASHA's positive impact on the sector as well as the steady leadership of the Executive Board and David Schless are truly remarkable.

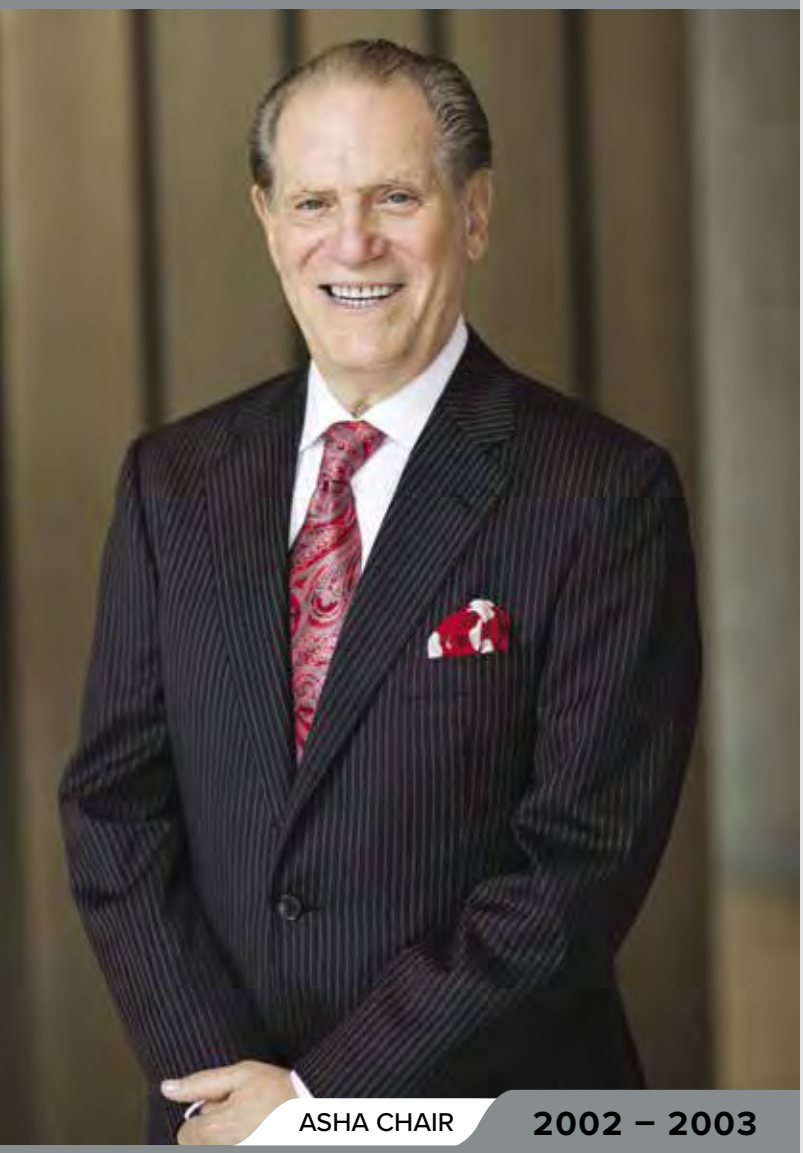
ASHA, as well as other organizations, began gathering data and making the case that senior living was a very stable investment class.

— SCHULTE

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William B. KAPLAN

Senior Lifestyle



ASHA CHAIR **2002 – 2003**

WE WERE JUST A COMMITTEE and part of the National Multi Housing Council in the beginning. So, we created our own voice and our own association. We determined that we needed to be the spokesperson for the industry, because it was growing.

We developed a leadership framework so every two years, someone would move up into the next role on the ASHA board. I went from secretary to treasurer, and from vice chair to chair. We were building our future.

In '85 to the mid-'90s, seniors housing was primarily independent living. And then you realized you had aging in place, too, and that's when assisted living started to take hold. And then beyond that years later, you realized that you had a third option, and that was memory care. That didn't exist until the late '90s, early 2000s.

Private companies at that time were going public. Then after a few years later, those public companies went back to private.

In the early years, people didn't understand the business. But with ASHA taking the lead and doing more and more research, that was the key back in the early days. We started to do more research, which gave seniors housing much greater significance.

ASHA today is so professional. Under Dave Schless' leadership, it got more and more professional as time went on. Today, it's at the point where ASHA continues to grow and get better. It never loses sight of the objectives for the PAC, dealing with Congress, and making an impact.

> And then you realized you had aging in place, too, and that's when assisted living started to take hold...
>
> **— KAPLAN**

Noah R. LEVY

Prudential Real Estate Investors (PGIM)



ASHA CHAIR **2004 – 2005**

MY CHAIRMANSHIP WAS PICKING UP AFTER BILL KAPLAN. Bill was a great leader and a good mentor, and so I really enjoyed that relationship. Bill had done a lot, along with Mark Shulte, to negotiate our exit from the National Multi Housing Council.

We showed our mettle, as an industry and as an organization, when the tax bills that George W. Bush put out offered us an opportunity to eliminate the imputed interest penalty on CCRC entrance fee payments for five years, because that was the sunset provision. A year later, when there was another revision of the tax bill, we managed to get 10 words into the bill at the very last minute that made this a permanent change to the tax code. That was a huge success.

When you saw those 10 words that made it permanent, I was like, yes, we've arrived. We're ready for prime time. While it was a big step to get the language in the first bill, it was the second bill that showed ASHA had some serious chops.

Bill Thomas was my vice chair. And Bill was a champion fundraiser for the United Way. Later, he and his brother, Bob, became a force at the Alzheimer's Association. Bill had this brilliant idea. He said our PAC had never raised more than $40,000 dollars in a good year. We need to do better than that.

He came up with the idea of a Chairman's Circle. If you put in at least $2,000 to the PAC, you could be part of a Chairman's Circle event we'd hold in a nice location on an annual basis. It was a more intimate meeting. It was a brilliant idea, and it helped supercharge our PAC contributions and fundraises. It was for a great cause. Bill Thomas deserves a huge amount of credit for having that idea, and Patricia Will was the first to host a Chairmen's Circle event.

By the time I finished my term as chairman, we had gone through buying ourselves out from NMHC, showing we could make progress on public policy and tax issues, growing the reserves, and growing the PAC.

That experience of being chairman meant a lot to me, not just because of the relationships and what it did for my business, but because I was part of leading and molding the industry. That was a really, really satisfying experience for me.

> We could make progress on public policy and tax issues, growing the reserves, and growing the PAC...
>
> **— LEVY**



L to R: Eric Davidson (Vintage Senior Living), Scott Stewart (Carlyle Group / currently with Capitol Seniors Housing), Joel Goldman (Hanson Bridgett), Phil Anderson (The Genova Company)

1991 – 2026



Granger Cobb, Emeritus Senior Living



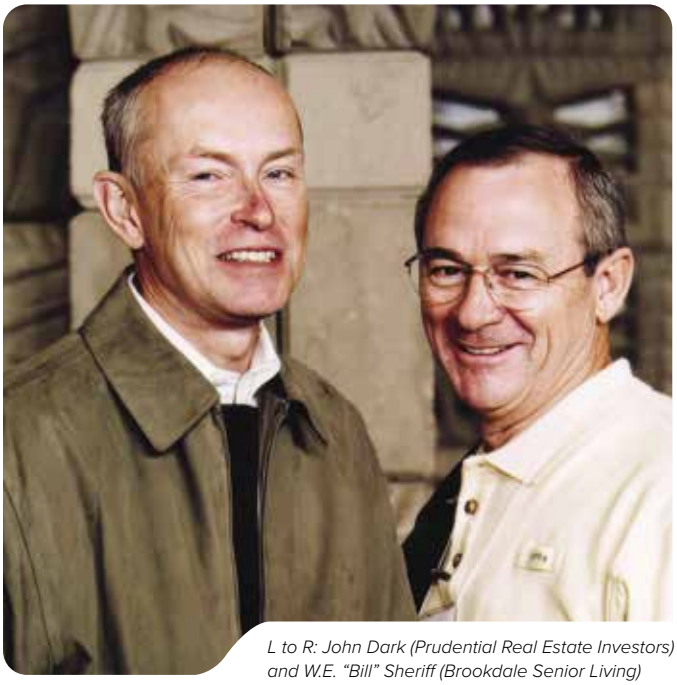
L to R: Ray Lewis (Ventas) and Margaret Scott (Freddie Mac)



L to R: Mary Leary (Mather) and Karen Anderson (Cordia Senior Living)



L to R: Jim Sherman (Red Capital Group) and Mel Gamzon (Senior Housing Global Advisors)



L to R: John Dark (Prudential Real Estate Investors) and W.E. "Bill" Sheriff (Brookdale Senior Living)



Aaron Koelsch, Koelsch Communities

1991 – 2026



L to R: Robert Kramer (NIC), Thilo Best (Horizon Bay Retirement), John Erickson (Erickson Retirement Communities), David Schless (ASHA), Jeff Ferguson (Erickson Retirement Communities), Noah Levy (Prudential Real Estate Investors), circa 2004

L to R: Tim Smick (Harbor Retirement Associates) and George Chapman (Health Care REIT)



L to R: Paul Gordon (Hanson Bridgett) and Dr. Margaret Wylde (ProMatura Group)



1991 – 2026



L to R: Michael Damone (Cedarbrook Senior Living), Kathy Sweeney (Blue Moon Capital Partners), Dale Watchowski and Paul Stodulski (Redico / American House)

L to R: Debbie Laycock (Guaranty Bank) and Tom Grape (Benchmark Senior Living)





Justin Hutchens, National Health Investors / currently with Ventas

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L to R: Tim Buchanan (Legend Senior Living) and Jim Moore (Moore Diversified Services)



L to R: Scott Kantor and Brad Dubin, Kandu Capital / Bloom Senior Living



Randy Bufford, Trilogy Health Services



L to R: Jeff Sands (HJ Sims) and Dwayne Clark (Ãegis Living)



Anthony Mullen, Traditions of America



L to R: Joe Eby (Bickford Senior Living), Mark Schulte (Brookdale Senior Living), Tiffany Tomasso (Sunrise Senior Living / currently with Kensington Senior Living), Dan Baty (Emeritus), Jim Emerson (Westminster Communities of Florida), Arnie Whitman (Formation Capital and SLTC)

1991 – 2026

35 years

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35 YEARS OF VISIONARY LEADERSHIP

PART TWO

looking ahead

William F. THOMAS

Senior Star



ASHA CHAIR **2006 – 2007**

No matter how small or large a company, all leaders should share a role in the affairs of the organization...

— THOMAS

ASHA'S EARLY INDUSTRY LEADERS STRUCTURED ITS GOVERNANCE AKIN TO THE US SENATE — no matter how small or large a company, all leaders should share a role in the affairs of the organization. At its heart, they knew we all are in this together and in an emerging and dynamic business, each of us needed to step up to make a difference.

LOOKING BACK...

This really began to play out in the growth of ASHA's Senior Housing PAC. For an organization focused on representing seniors, ASHA knew it had to increase the awareness of its members to the PAC's role in building relationships on the Hill. With the driving goal to vault such awareness, the Chairman's Circle was born. As members joined in, contributions increased ten-fold in three short years — from $40,000 in 2003 and surpassing $400,000 in 2006.

AND, LOOKING AHEAD...

In an ever-changing and dynamic environment, ASHA's newly blessed Mission stands as a beacon:

ASHA serves as a trusted resource for policy makers and industry leaders, focused on raising awareness of the benefits of senior living, advancing advocacy, and promoting research and education related to our company settings.

Hearkening back to our early leaders who realized — we all are in this together — now demands each of us play a role whenever, wherever, and as often as we can.

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Patricia G. WILL

Belmont Village Senior Living



ASHA CHAIR **2008 – 2009**

We operate at the intersection of hospitality, real estate, and health care, and success requires proficiency across all three...

— WILL

When I founded Belmont Village, senior living was still an industry in formation. Few people understood what we offered or how it differed from traditional nursing homes. Today, the industry has matured, and we are welcoming a generation that is not only familiar with senior living but increasingly embraces it as a lifestyle choice. They have seen the experiences of their parents, siblings, and friends, and they recognize the value of community, social connection, and engagement.

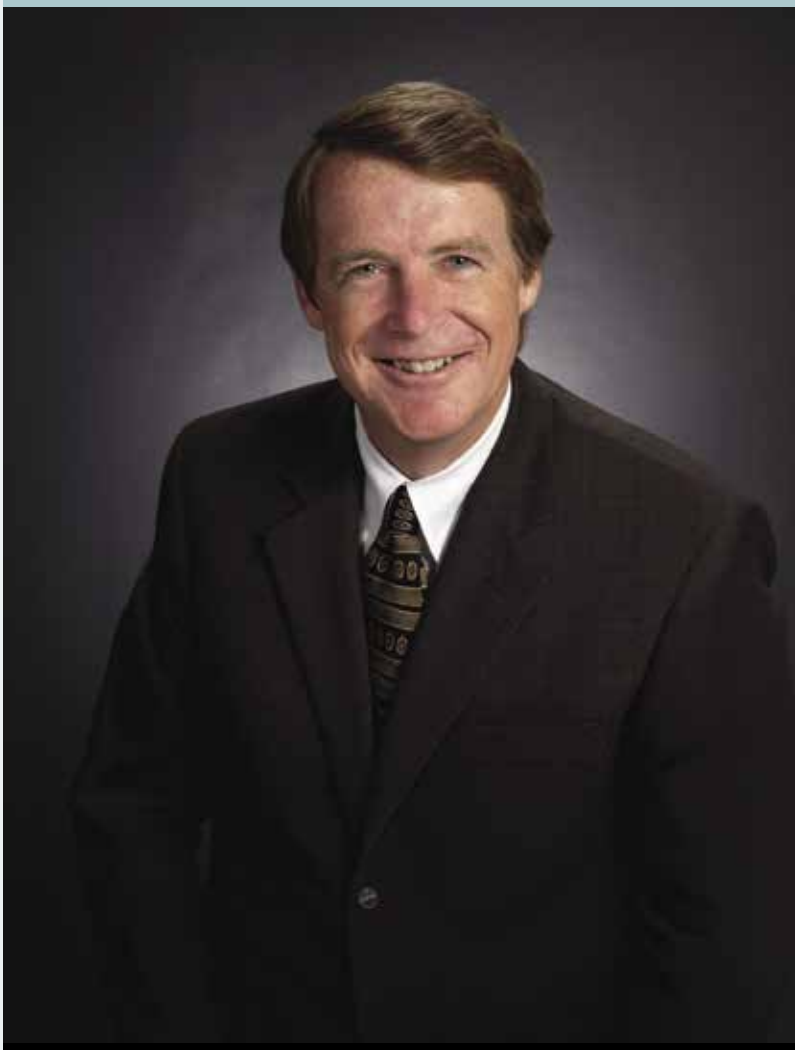
The Boomer generation brings a fundamentally different set of expectations. Having grown up with shared experiences, from college dormitories to traveling with friends, they are comfortable with communal living and appreciate the opportunities it creates. They are also informed, discerning consumers who expect more from their living environments, their experiences, and their care.

This is what makes this moment so exciting for our industry. After decades of growth and evolution, we are seeing increasing demand from a generation that understands what senior living offers but expects us to deliver it differently. Meeting those expectations will require continuous innovation.

That innovation begins with the physical environment. Whether developing new communities or substantially renovating existing ones, we must continually rethink how our spaces are designed and used to accommodate changing lifestyles and needs. But the buildings are only part of the equation. We must be equally committed to advancing hospitality, resident engagement, and the modalities of care we provide. Wellness alone is not enough. Evidence-based programming and measurable outcomes are increasingly important in delivering experiences that genuinely improve quality of life.

From an investment perspective, our business model offers the potential for attractive returns with less cyclicality than many other real estate asset classes. But achieving those returns requires a level of operational expertise that sets our industry apart. We are not simply managing residential buildings. We operate at the intersection of hospitality, real estate, and health care, and success requires proficiency across all three.

Edward R. KENNY LCS



ASHA CHAIR **2010 – 2011**

I LOOK BACK AT MY TIME AS CHAIRMAN OF ASHA WITH GREAT PRIDE. It was a difficult time for the U.S. economy, and we were just beginning the recovery from the Great Recession. Unemployment was still quite high, housing pricing depressed and the credit markets were very, very tight. It was a very challenging time for the senior housing industry.

It was during this period that the value of the ASHA brand shined bright. The value of the ASHA brand was that we represented high quality organizations and people, who were committed to serving our senior population (and their families) with dignity and respect. Also, the ASHA brand had an incredible spirit of camaraderie and cooperation amongst its membership.

It was the ASHA brand and its leadership team that played a critical role with supporting its members with dealing with creditors, the banking sector, legislators, regulators, media and most importantly the consumer. Collectively, we were successful in battling through and recovering from this challenging time.

Proudly, we can say that the respected voice of the ASHA brand was strengthened during this period.... and it has continued to get stronger every year.

> It was during this period that the value of the ASHA brand shined bright...
>
> **— KENNY**

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ASHA has a huge role to play over the next decade...

— PETTIT



William D. PETTIT, JR.

Merrill Gardens

Currently with Black Dog Capital Advisors

ASHA CHAIR **2012 – 2013**

THE WORKFORCE SHORTAGE IS GOING TO KEEP PRESSURE ON WAGES AND BENEFITS. That obviously amplifies the affordability challenges to reach a broader base of seniors who can benefit from seniors housing options.

There are prospects for more affordable options that still benefit seniors, one of which is the new active adult sector that's emerging. This offers the benefits that 70-plus percent of our traditional senior housing offers to seniors at about half the price of what it currently costs to serve independent seniors with a full-service option.

I am a huge fan of the active adult model...

That can also be accomplished by unbundling services. The seniors housing industry has traditionally offered a full-service package. There's a bundled price, and so even existing operators have opportunities by unbundling services to lower the price and create more affordability.

This active adult segment is really age-enhanced, age-restricted multifamily living with the opportunity to structure the program in a way that appeals to seniors who are transitioning out of the workforce into retirement.

The average age for active adult today is in the 72 to 74 age range, whereas the average age in our traditional licensed seniors housing is in the 84 to 85 age group. That holds great promise for healthier aging for seniors before they reach the typical target age for most segments of senior housing.

When we look at the active adult model, we're seeing residencies now in the seven- to nine-year range. It's far more affordable to live in these active adult communities before they need the intensive care services.

At Merrill Gardens, the company I built, we found over 50 percent of our operating costs were wages and benefits. And the typical Merrill Gardens community would have somewhere around 50 to 60 full-time equivalent staff for 24-hour service, 365 days a year.

What was fascinating, and it speaks to affordability, was that 70 percent of those wages and benefits were invested in dietary and care. And that's why the active adult segment, which operates in a similar-size building is a much more affordable model. There are six to eight FTEs in active adult.

I am a huge fan of the active adult model as a means to deal with the challenges that these 24-and-a-half million single seniors in the Boomer generation are going to face as they lose their traditional social network when they were single seniors in the workforce.

As active adult continues to be developed as the financial markets open up, they can be built anyplace a multifamily building can be built. That means being able to locate closer to family. It also means you don't have to leave the neighborhood where you spent your adult years.

ASHA has a huge role to play over the next decade in educating and using its ability to draw experienced, well-run organizations together to help the industry transition to a more efficient operating environment by information-sharing.

To have an effective role in helping shape public policy, it has to be data-driven and fact-based. That's where ASHA can make lobbying far more informative. It's not about emotions. It's about facts and data to influence public policy. And that's central to ASHA's role. It's got the platform. It's got the credibility. It needs the data to counter instincts and assumptions that aren't fact-based.

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John P. RIJOS

Brookdale Senior Living

Currently with Chicago Pacific Founders

ASHA CHAIR **2014 – 2015**

> One of the bigger opportunities in marketing and in understanding how to activate your lead generation is through data collection...
>
> **— RIJOS**

THE BOOMERS WHO ARE MOVING INTO OUR COMMUNITIES ARE DIFFERENT from the ones who moved in the past. They are much more focused on higher levels of service and much more of a hospitality base. They are looking for more amenities, more socialization and better dining.

We have a very intentional approach with our communities, where we're 50 percent independent living or more, and the remainder is assisted living and memory care. So, we're bringing in younger residents that want more active engagement and socialization.

You can't tell people when to eat. You can't tell people what they have to eat and where exactly they have to eat. In most of our communities, we have three or four different dining options. That's what the leading edge of the Baby Boomers wants.

One of the bigger opportunities in marketing and in understanding how to activate your lead generation is through data collection. Data collection meant nothing until the last few years. Now it means everything.

There's an ability to do out-reach and lead generation through agentic AIs, and then you have the ability to collect data both on your prospects and on the market in general with your websites and with FAQs to drive factual-based information to the large language models.

Another big opportunity is leveraging workforce. Yes, of course there's an immigration problem, but that's not the only way to source talent. We have a dozen different kinds of technologies that we use that help us with our staffing. That helps us with being certain about the scheduling and optimization of our staffing. That's all technology-based. That didn't exist five years ago.

You can have less people getting the same jobs done when you use technology properly. AI is assisting in that, along with assisting in the documentation side of the business, so care-givers don't need to write out longhand for hours at a time.

Immigration is always going to be a problem from now on. So, what do we do for labor? We migrate from the hospitality business. The hotel business doesn't pay very well, and their hours are crazy. We pay them better, we give them better schedules.

How do you meet the middle market? We have to figure out how to develop limited service. So again, look to the hotel business. You have Marriott Hotels, and then you have Marriott Courtyards. It's a limited service product. It costs a lot less to build, has a lot less services in it, and the price point is much lower.

We have to develop that limited service product with lower prices and less expectation on the part of the prospects and residents as to what's going to be available to them, because they're going to pay less for it. It's also going to cost less to build. Some of it is going to be building new, and some of it is going to be repurposing other buildings.

> **We have a dozen different kinds of technologies that we use that help us with our staffing...**

One of the cost areas that's very concerning to me is insurance. Your costs are going up 10 to 15 percent a year. If you're big enough, as we are with 65 communities, you self-insure. We carefully manage the claims process and make sure that our programs are designed to be catastrophically-driven, so they are not driven by creating claims at lower levels. The result is we've had no increase in costs to our employees over the last two years.

On the GLPL and property, it makes no sense to me. If you only own 10 or 15 communities, you can't do it. But if you're like us and have 60 or 70 communities, you can create what's called "stacked and layered programs" to manage your GLPL and your property. Instead of having 15 percent increases every year, you could have five percent increases every year. That allows you to keep costs down a while you're trying to keep rate increases for your residents down.

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The business has evolved from where 30 years ago we talked about carefree lifestyles...

— COHEN



Larry COHEN

Capital Senior Living Corporation

Currently with Trustwell Living

ASHA CHAIR **2016 – 2017**

THE DEMOGRAPHIC DEMAND IS FINALLY HERE at a time when there's such limited supply. If you look at the deal activity today, it's more robust than I can ever remember. Capital is flowing into the industry, and the sector is now touted as the best real estate investment as a class.

It has been 15 years since we had that designation. That being said, there are greater challenges today than ever in operating the business. Despite all the growth in the demographic, we haven't moved the needle on penetration rates. They have been static for decades.

WYLM gives us more prominence...

The business has evolved from where 30 years ago we talked about carefree lifestyles and getting couples in their 70s to move into senior living. Today it's about care. We see so many families delaying the decision until you've got residents coming in discharged from the hospital or coming for hospice at the end of life. And you see that in data on shorter length of stay.

How can we be part of the health care continuum as a more affordable option, as well as having a lifestyle component and enhancing quality of life? Then how can we get people to move in sooner?

That's a great opportunity that will definitely increase penetration rates and help all of us, because if you can get seniors to come in as part of their planning, as opposed to being reactive to a care need, it will take away some of that stress on the caregiving side, allow us to have residents have longer length of stay and enjoy the benefits that they can receive in senior living.

How can we work on awareness both with the media, as well as with the consumer? It is amazing to me how the industry has been around for 50-plus years, and families come in completely lacking any knowledge. We have a very robust blog that is constantly putting out social media articles focusing on educating the consumer and planning for what they need to do.

I do AI searches of our communities, and I'm pleased to see that in almost every market, we come in at the top two or three, which is great. We don't necessarily come in number one on SEO, but because of our content on our website and the blogs, now we start to build trust with the consumer and the consumer's family.

There are a number of opportunities for ASHA. Obviously Where You Live Matters gives us more prominence. I'm starting to see on SEO searches that Where You Live Matters is coming up higher on the search engines. We need more transparency amongst operators on their websites to help facilitate Where You Live Matters, especially as relates to rates and other information.

There's also an opportunity on the legislative side where we need some help on the affordability issue. What can we do as far as tax benefits or other types of incentives that allow seniors to live in our communities? I do think there are opportunities as far as developing some type of incentives that help cover the cost for senior living.



Michael GRUST

Senior Resource Group

ASHA CHAIR **2018 – 2019**

WE NEED TO DELIVER A PRODUCT THAT IS COMPELLING enough for consumers to choose to leave their home preemptively before a need dictates that decision. Our promise cannot be centered solely on the need-driven perspective, but for those consumers seeking independent living. Great resident experiences can be the catalyst for driving people's decision to leave their home earlier — not just out of need.

We're now at a point where development is starting to pencil again. A lot of the trades that are happening in the marketplace for existing communities are getting to a point where it makes sense to take that development risk again. Over the last 24 months new development has been very active, without question.

We're a company that is more than 65 percent independent living, and I'm convinced that the average age will start to creep down to where they can take advantage of all the offerings we have. Residents want a sense of purpose. They're not choosing a community simply because they have a need. They're choosing an environment where they have the opportunity to thrive.

Now, we have a chance to reclaim the narrative around senior living. We need to help consumers see it not as a response to aging or changing needs, but as a proactive lifestyle choice — one that can open the door to greater possibility. And we have the ability to message that through Where You Live Matters and other ASHA initiatives.

Ultimately, senior living is a people business, and recruiting people to help deliver on the promises is the challenge we have going forward. Some of these communities could have 70, 80, 100 employees. We need to be compelling places for people to work, as well.

We have an opportunity to raise awareness among the labor pool that the senior living industry can offer great career opportunities. How we recruit and train, and how we onboard people and give them the tools and inspiration to serve this population, is as important as convincing people to move into our communities. That means continuing to invest in culture and demonstrating why senior living can offer a meaningful career.

ASHA is a wonderful resource on a going forward basis for the industry. The research and the national initiatives that ASHA has undertaken over the years are going to continue to be a high level of focus. We just had our strategic planning review, and the core principles of ASHA will always be a valuable resource and a catalyst for thought leadership and federal advocacy.

> We have an opportunity to raise awareness among the labor pool that the senior living industry can offer great career opportunities...
>
> **— GRUST**

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ASHA is at the nexus of communication, both for the leaders on the Hill, but also for the leaders of the industry...

— SCHIFFER

ADVOCACY IS INCREDIBLY IMPORTANT, and it's shocking how many people on Capitol Hill just don't get what we do. There are those who are starting to come around, but then they phase out, and we're starting the education all over again.

ASHA is constantly educating the Hill...

ASHA can be the voice to make sure our leaders know that we in the industry represent one of the largest populations in the country. As the Baby Boomers age, they have a lot of expectations. They are going to live longer than many of the previous generations and we need advocacy to make sure they are being heard.

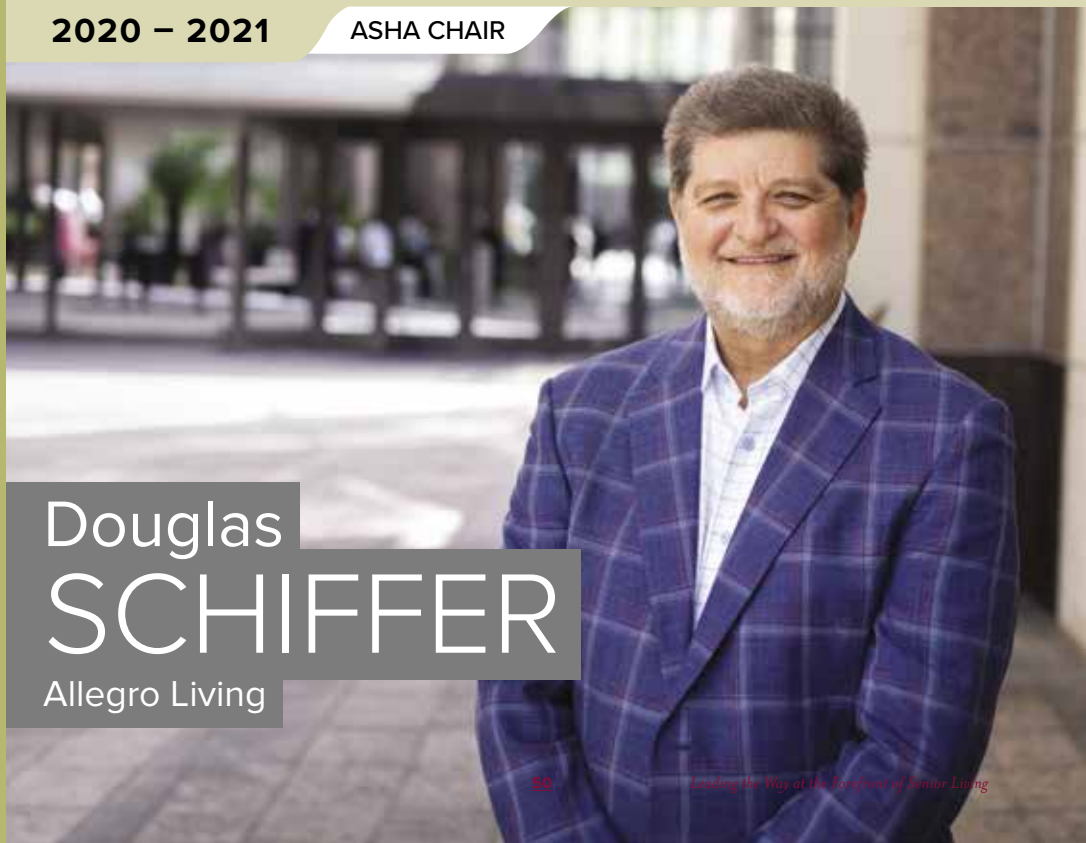
ASHA is at the nexus of communication, both for the leaders on the Hill, but also for the leaders of the industry.

I'm bullish on active adult, but I don't think it's found it's place yet. As independent living morphs into assisted living, active adult can take the place of pure independent living. When I look back to when we first started our business in the late 90's, what we were building was a version of what is now active adult. It was lifestyle driven and the residents were in their late 70's.

There is a place for active adult, and maybe it ends up as the more affordable entrée in the senior living space. Sometime in the near future, you could have a community with active adult and assisted living to the point where an individual skips right over independent living.

ASHA can also be helpful through communications. It has tendrils into what's going on with investors. It has the research to know what the industry is thinking about. ASHA is constantly educating the Hill, the industry and senior living prospects. That's a big part of Where You Live Matters from the prospect aspect.

2020 – 2021 ASHA CHAIR



Douglas SCHIFFER

Allegro Living

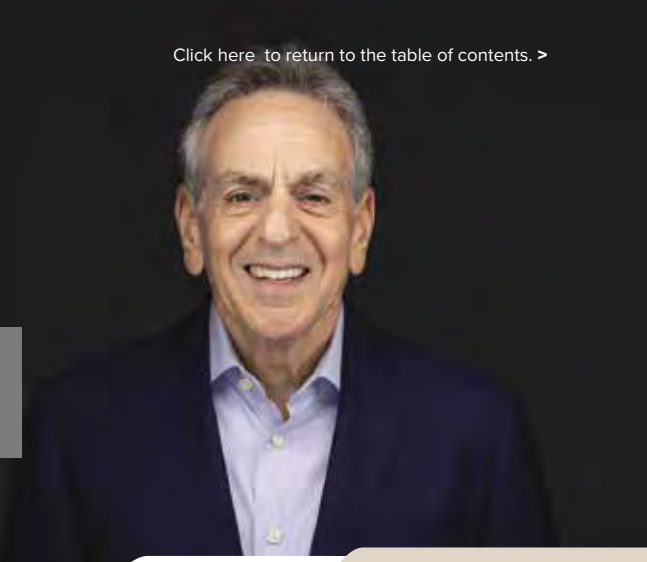
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The greatest opportunity we have as an industry is to change the perception of senior living...

— FRUMM

Jerrold H. FRUMM

Senior Lifestyle



ASHA CHAIR **2022 – 2023**

I AM PRIVILEGED TO HAVE BEEN A STUDENT OF AND PARTICIPANT in the evolution of seniors housing for over 40 years. I believe the industry will continue to evolve in the years to come and that the challenges and opportunities are mostly one and the same. In other words, the great opportunities for senior living are in the industry's ability to address the challenges.

Initially, I would offer that our industry must continually improve the quality of its resident services, from our focus on hospitality to our clinical capability. We must also address our ability to create a meaningful working environment for our front line teams and a career path for those who have the desire to pursue advancement.

The greatest opportunity we have as an industry is to change the perception of senior living. This may also be our most difficult challenge, since it includes changing the negative perception of aging that is pervasive in our society.

As an industry, we attract only about 10% of the 75 and older households in the country. Some of this is tied to affordability, but the reality is that when you ask older adults where they would like to age and how they will be able to navigate the transitions that accompany aging, the great majority will respond that they wish to age in their traditional homes.

Probed further, the stereotypes of aging in a senior living community often invoke nothing but negative feelings and emotions. Perhaps this is inevitable, given how senior living communities and residents are most often portrayed in mainstream media. These negative perceptions also influence public policy and often inhibit government initiatives that support affordable senior living options.

So, the challenge and the opportunity is to convincingly demonstrate that senior living is a desirable, viable and attractive housing, hospitality and care environment where "I" can thrive.

HERE ARE SOME THOUGHTS ABOUT THE OPPORTUNITIES

- Don't homogenize older adults. The industry must address the diversity of interests, goals and desires of our overall market and among the residents living in each community. Resident choice is increasingly essential for senior living's success.
- Create, and foster opportunities for our residents and our workforce to matter, contribute and belong.
- Recognize and promote the importance of our work and why it is valuable. The industry must work to control the narrative that defines senior living.
- Help our residents and their families navigate the healthcare system.
- Encourage aging with purpose — nothing just happens, our aging journey needs a plan and purposeful execution.
- Envision and create communities where you and I, and our friends want to live.

ASHA's WYLM has shown great promise, but needs some financial muscle to reach its potential...

As the industry has evolved, ASHA has played an important role in advancing our knowledge and understanding of countless factors impacting senior living. From valuable reports covering market research, operating metrics and legal issues to its consistent presence on Capitol Hill, ASHA has developed a successful formula to support the industry. More recently, ASHA's WYLM has shown great promise, but needs some financial muscle to reach its potential.

As important, ASHA has created a consistent forum for senior living executives to discuss and address issues related to the industry in a relaxed personal setting. The opportunity to meet and collaborate with senior living peers is the secret sauce that has made ASHA stand out among the industry's trade groups.

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Kathryn A. SWEENEY

Blue Moon Capital Partners, LP



ASHA CHAIR **2024 – 2025**

> The amount of home price appreciation and net worth appreciation in this decade have been impressive...
>
> **— SWEENEY**

THERE IS AN OPPORTUNITY TO INCREASE OPERATIONAL SOPHISTICATION, all in the vein of improving margins, improving resident experiences, and improving employee experiences to increase employee satisfaction. The crux of that is technology. For example, fall technology has been helpful for residents' experiences.

Operators who own their data are in a superior position to produce industry-leading performance. Having a data lake (or "cabin" or "warehouse") encompassing all operational information allows operators to support the field with timely, mission-critical business intelligence that enhances not only operating margins, but also resident and employee experiences. It also helps mitigate risk as real time information on an adverse experience can be immediately addressed and improved.

On the demand side, one of the pinch points in the business is consumer hesitancy. It is natural for consumers to prefer to stay home, and that is leading to rising acuity at move-in. We are not communicating all the wellness benefits of living in our senior living settings. Emphasizing the social, nutritional and physical activity attributes that take place in senior living are areas where we need to do better.

We still must break the middle market code, but people are not moving in because they do not have the resources. In fact, in the markets we research, the amount of home price appreciation and net worth appreciation in this decade have been impressive. The reason they are not moving is because we have not, as an industry, convinced them that this is going to be a move that they wish they had made years earlier.

For consumer awareness, ASHA's big initiative in the upcoming strategic plan is to lean in and invest more specifically through a business plan for Where You Live Matters. This is a tool that consumers can access to get information from a trusted resource. Where You Live Matters is very much geared toward direct-to-consumer communication and relationships.

We have done some pilot tests in cities and states for Where You Live Matters, and we have been able to prove the business case, but now it's ready to go national. That is something I'm excited about.

There's research going on right now that will expand on resident experience surveys for independent and assisted living. We have been able to do it operator-to-operator, but now we are going to be doing it industry-wide, so that operators can see where they fit vis-a-vis the industry. You can't improve what you can't measure, so having good benchmarking will be important to increase service sophistication.

The new strategic plan is ambitious and doable. And ASHA members must understand that it is going to cost money. I want the membership to appreciate that they will have a return on investment whether it is dues or direct projects. Whatever monetary resources are needed will not be requested lightly. They will have ROI business case attached to them.



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Richard HUTCHINSON

Discovery Senior Living

ASHA CHAIR **2026 – 2027**

> We must more effectively communicate our value proposition while consistently delivering measurable outcomes...
>
> **— HUTCHINSON**

THE GREATEST OPPORTUNITY before our industry is our ability to cement senior living's position as an integral and valuable part of every person's life planning as our country experiences the largest demographic cohort reaching our customer's typical age of entry.

This opportunity is further buttressed by the unprecedented wealth of this cohort, the desire of this generation to continue to live life to the fullest, the absolute fiscal imperative for government to expand lower-cost, higher-value models that improve health care, wellness, and long-term care outcomes while making them more accessible and affordable.

Additionally, the projected decline in available family caregivers in traditional home settings from more than 6:1 today to approximately 3:1 over the next decade and a half.

Together, these dynamics create durable demand for our industry for decades to come.

I see workforce as a major challenge going forward, but i believe it is just one of many tactical challenges our industry must solve to fully capitalize on this extraordinary opportunity.

At a more strategic level, our biggest challenge is ensuring that the perception of our industry, among government, consumers, the workforce, capital providers, and the broader public, matches the actual value we deliver, both qualitatively and quantitatively. We must more effectively communicate our value proposition while consistently delivering measurable outcomes that clearly differentiate senior living from alternative care options.

Achieving this will create enduring confidence among all constituents and further establish senior living as essential national infrastructure for an aging America, an indispensable component of the health care and wellness continuum. This effort will require us to continue addressing the tactical drivers of success with vigor, including consumer preference evolution, workforce development, technology and AI enablement, operational sophistication, quality assurance, data-driven performance, and consistently delivering positive, measurable outcomes.

The good news is that i have complete confidence our industry will meet these challenges and fully realize these opportunities. ASHA will continue to play a central role by advancing thought leadership, advocating for sound public policy, sharing industry-leading research and best practices, and helping shape the strategic framework that enables effective execution by its staff and our members.

Senior Living is an essential national infrastructure...

The unique position ASHA has established as the leading public and private conduit for information, collaboration, advocacy, and action during our industry's formative 35 years gives it the experience, resources, relationships, and perspective necessary to help develop the holistic strategic vision required to position senior living as essential national infrastructure for an aging America. If the past 35 years were about building our industry, i believe the next 35 years will be about ensuring it is recognized for the indispensable role it plays in helping older adults live longer, healthier, more connected lives.

I have every confidence ASHA will continue to lead that journey.



Jack Callison, Sunrise Senior Living



L to R: Taylor Hernandez and Shadoworee Betts, Senior Star



L to R: Joe Daniels (Direct Supply), Corey Denman (Direct Supply), W.E. "Bill" Sheriff (Brookdale Senior Living), Brett Gardner (Direct Supply / currently with Cushman & Wakefield)



L to R: Lynne Katzmann and Andrew Katzmann, Juniper Communities

L to R: Mike Goldberg (Inspirit Senior Living) and Matt Pyzyk (GCP | True Connection Communities)



35 years



Brandon Ribar, Sonida Senior Living



L to R: Adam Benton (Stellar Senior Living), Sevy Petras (Priority Life Care), Kristen Paris (ProMatura Group), Brad Kraus (Spectrum Retirement Communities), Stephanie Harris (Arrow Senior Living Management)



L to R: Steve Monroe and Ben Swett, Irving Levin Associates



L to R: Tana Gall (Blue Harbor Senior Living / currently with Merrill Gardens) and Aron Will (CBRE Capital Markets)

L to R: Dale Boyles (Alliance Residential Company), Vicki Clark (WSH Management), Loren Shook (Silverado)





Jim Bowe, NMHC/ASHA



L to R: Jim Hands (Salem Equity) and Andy Kohlberg (Kisco Senior Living)

35 years



L to R: Jon DeLuca (Senior Lifestyle) and Robert Ezer (Baybridge Seniors Housing / currently with Amica Senior Lifestyles)

L to R: John Atkinson and Mike Pokora, Marsh





L to R: Shae Portnoy (LTC Properties) and Kevin Kornowa (Huntington Bank)

1991 – 2026

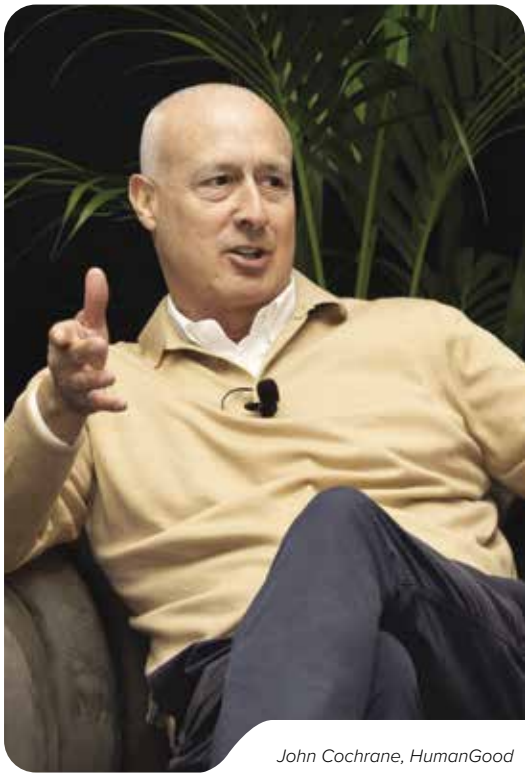


L to R: Matthew Whitlock (Berkshire Residential Investments / currently with Chiron Real Estate), Marilynn Duker (Brightview Senior Living), Jerry Frumm (Senior Lifestyle), Donald Thompson (Senior Living Communities)

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L to R: Adam Kaplan (Solera Senior Living), Wendy Nowokunski (The Northbridge Companies), David Barnes (Watermark Retirement Communities), Alan Butler (Erickson Senior Living), Jesse Jantzen (Lifespace Communities)



John Cochrane, HumanGood



L to R: Samantha Medred, Alan Plush, Colleen Blumenthal, HealthTrust



L to R: Dirk Burghartz and Adam Clark, Áegis Living



Natalie Wynn, Clarion Partners

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A SENIORS HOUSING paragon

William E. “Bill” Colson was a true leader and an incomparable visionary who was a founding father of seniors housing.

Bill Colson launched Holiday Retirement Corp. in 1971 and built what became the largest seniors housing company in the world with more than 80,000 units in the U.S., Canada, France and the United Kingdom before he passed away in 2007.

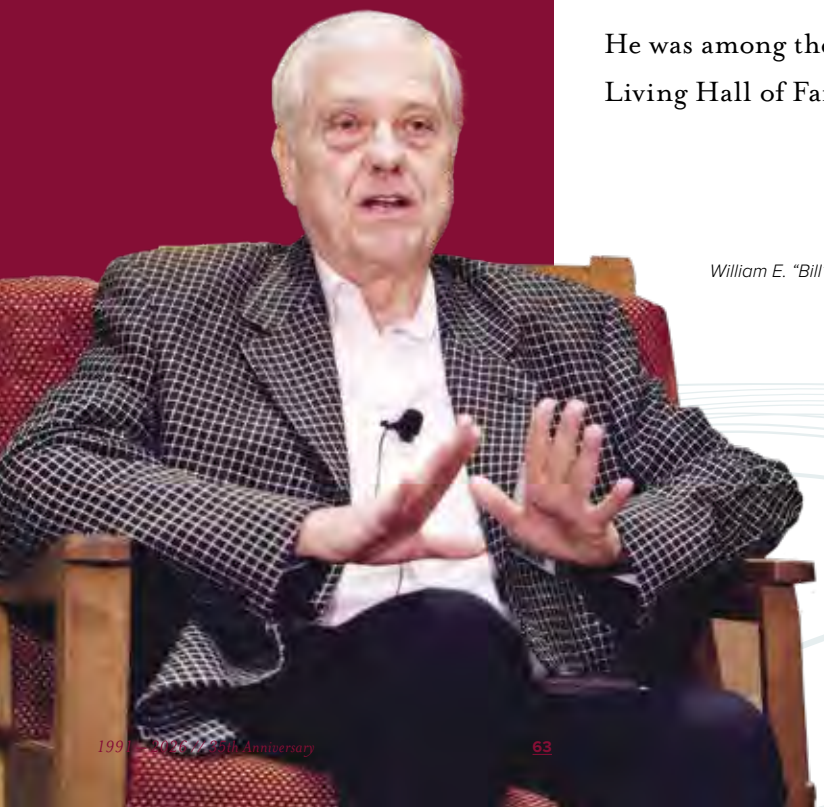
His involvement in ASHA soon after the association was formed was critical to its success. His participation and support were invaluable in establishing ASHA's credibility.

Bill attended virtually every ASHA meeting. While he did not seek the spotlight, he could be persuaded to speak and always managed to be completely honest, insightful, witty and provocative all at the same time. His remarks were legendary.

Bill prided himself on being a low-cost, no-frills operator who gave his residents good value. He was also among the very first operators to embrace the importance of sharing data for the betterment of the industry. At a time when many operators believed they alone had the secret recipe for success, it was clear that for the industry to begin to mature, meaningful data was needed.

Bill was full of vitality, unassuming, well-grounded in his belief system, and uncomplicated in his approach to how he ran his business. He was at his core a man of great faith and high integrity who was guided by the principle of doing the right thing. Bill's passion for his employees, his residents and his family and friends defined him.

He was among the six inductees in the inaugural class of the Senior Living Hall of Fame in 2018.



William E. "Bill" Colson

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strategic plan 2027 – 2031

Following the rebound from the COVID 19 pandemic and the culmination of the 2021-2026 strategic plan, ASHA is once again looking ahead. Here are the top priorities according to extensive feedback from the ASHA membership for the 2027-2031 strategic plan.

VISION

ASHA will help shape the future of senior living — a preferred lifestyle choice where older adults can live longer with purpose, connection and vitality.

MISSION

ASHA serves as a trusted resource for consumers, policymakers, and industry leaders, focused on raising awareness of the benefits of senior living, advancing advocacy, and promoting research and education related to our community settings.

GOALS, OBJECTIVES AND OUTCOMES

GOAL 1

ADVOCACY AND MEMBER POLICY ENGAGEMENT

A well-informed membership that understands the public policy and business imperatives of a robust advocacy program, prompting meaningful member commitment of both time and resources.

OBJECTIVES

- Developing and communicating a clear, focused legislative agenda that connects advocacy priorities to member business outcomes, reinforcing the importance of PAC participation and increased political engagement.
- Establishing a structured advocacy program with clear participation opportunities and a predictable annual calendar.
- Creating and maintaining a priority list of influential federal policymakers, structured engagement plans, and tracking of interactions.
- Creating a State Policy Committee that will monitor state activity and facilitate appropriate engagement by ASHA.

OUTCOME

Results oriented, high impact advocacy.

GOAL 2

DIRECT-TO-CONSUMER RELATIONSHIP

ASHA will make senior living a more trusted and aspirational lifestyle choice by advancing Where You Live Matters (WYLM) as an industry-owned consumer education and demand-generation platform and using evidence from pilot programs to determine the path to scale.

OBJECTIVES

- Securing funding and executing matched-market pilots to demonstrate category lift, validate messaging, and establish defensible unit economics.
- Establishing milestone-based governance, capitalization and decision criteria for continued investment.
- Building the consumer-facing capabilities and industry infrastructure required for national scale if supported by pilot evidence.

OUTCOME

Proactively shape the narrative, expand awareness, and increase share of consumers choosing senior living.

GOAL 3

DATA AND EVIDENCE-BASED RESEARCH

ASHA will continue to be a leading source for data, research and evidence-based insights — empowering informed decision-making, shaping public perception, and guiding the future of senior living.

OBJECTIVES

- Broaden participation in ASHA-led research among senior living owners and operators.
- Ensure each major study has a defined audience, reliable methodology and statistical transparency.
- Translate the research findings into usable insight.

OUTCOME

Trusted evidence that informs industry decisions, advocacy, consumer understanding, and investment.

GOAL 4

COLLABORATION AND INDUSTRY THOUGHT LEADERSHIP

Serve as the industry's leadership engine – convening members to generate forward-looking insights, challenge assumptions, and translate ideas into measurable action.

OBJECTIVES

- Develop a targeted outreach plan to increase participation in ASHA with a focus on owners, operators and lenders/investors.
- Creating a more coordinated approach to member engagement across advocacy, research, committees, leadership development, and other strategic opportunities.
- Piloting an industry leadership roundtable to generate actionable insights around industry priorities.

OUTCOME

Increased organizational strength, leadership, and enhanced industry collaboration.

GOAL 5

ORGANIZATIONAL EVOLUTION

Review and evolve ASHA's operating model, staffing, funding, committee structure, governance, and succession to ensure the capacity and accountability required to execute the strategic plan.

OUTCOME

An operating model with clear ownership, sufficient capacity, sustainable resources, and greater leadership depth.

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asha MILESTONES

THE STATE OF SENIORS HOUSING

Published annually since 1992, this research report benchmarks seniors housing operational and financial performance. The report contains all pertinent financial and performance measures for independent living communities, assisted living residences and continuing care retirement communities, including resident turnover and length of stay, annual financial results per occupied unit, staffing ratios and labor costs, other key cost items, key financial performance indicators and more. *The State of Seniors Housing* is a collaborative research project between the American Seniors Housing Association (ASHA), Argentum, LeadingAge, National Center for Assisted Living (NCAL) and National Investment Center for Seniors Housing & Care (NIC). In 2026, this effort launched quarterly performance trends reports and will soon move to a new online home.





Colleen Blumenthal, HealthTrust

ASHA 50

This special supplement to *Seniors Housing Business* going back to 1994 features the annual compilation by the American Seniors Housing Association of the industry's authoritative ranking of the nation's largest seniors housing owners and operators. The *ASHA 50* is considered the definitive source of information on trends in seniors housing ownership and management, and a "must-have" resource for industry professionals, including lenders and investors.

SENIORS HOUSING STATE REGULATORY HANDBOOK

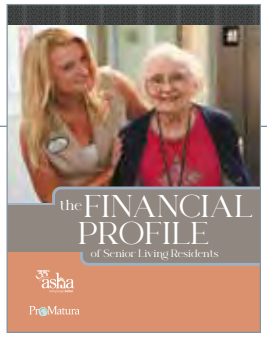
This report was conceived in the mid-1990s by Paul Gordon of Hanson Bridgett and features easy-to-use matrices of key state licensure and regulatory requirements in all 50 states and the District of Columbia for assisted living residences and CCRCs. State-by-state comparisons are made easy by using this annually revised report. Updated state agency contact information for assisted living and CCRCs is also provided in this publication, as is information about state accreditation recognition.



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RESEARCH

ASHA's original research provides in-depth data and analysis that is unrivaled in the industry. This is the most reliable, up-to-date information available on a wide range of topics, including senior market research, tax policy and social media marketing. The association's Special Issue Briefs deliver real-time insights on developments and trends shaping the industry. And with exclusive on-demand access to ASHA's entire research archive, members can find the specific material they need to identify growth opportunities and make informed business decisions.



where you live matters
POWERED BY ASHA

A SENIOR LIVING RESOURCE

WHERE YOU LIVE MATTERS

Sponsored by ASHA, WYLM is a non-profit, unbiased consumer-facing digital platform designed to help older adults and their families better understand senior living — and connect directly with communities. Through research, partnerships and new capabilities, WYLM is expanding how it supports consumers, providers and care professionals. These efforts reflect a coordinated approach to increasing awareness, strengthening engagement and creating more direct pathways between prospective residents and communities. Unlike other online resources, families don't pay when WYLM connects them directly with communities — nor do communities. WYLM is not financially incentivized to lead prospective residents to paying providers.



HALL OF FAME

The Senior Living Hall of Fame was launched by the American Seniors Housing Association in 2018 to recognize, honor and celebrate those industry leaders and visionaries whose significant contributions have helped shape the senior living profession. A new class of inductees is announced each year at the ASHA Annual Meeting. The award was created not only to honor leaders in the field, but also to serve as a record of inspiration to the next generation of leaders. Every honoree demonstrates an unwavering commitment to a community lifestyle that enhances choice, independence, dignity and personalized service. The best-in-class honorees are drawn from all aspects of the industry — operations, financing, ownership, investment and research. What they share is a passion to advocate on behalf of the senior living profession, residents and their families. The industry stands tall on the shoulders of our Hall of Fame honorees.

RISING LEADERS

ASHA created its Rising Leaders program in 2016 to help advance the development of next-generation leaders for our profession. Board member companies may designate up to two individuals from their organization to be Rising Leaders. Candidates demonstrate unique leadership abilities, possess at least a few years of industry experience, and are asked to help ASHA advance its core areas of focus, including advocacy and research engagement.



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ASHA staff, partners & colleagues

ASHA Staff, 2015



L to R: Jeanne McGlynn Delgado, David Schless, Doris Maultsby, Krystalle Campo

ASHA Staff, 2026



L to R: Sheff Richey, Meghan Bertoni, David Schless, Jeanne McGlynn Delgado, Doris Maultsby

Over the years, ASHA has distinguished itself by being both focused and efficient throughout every phase of the organization's history.

Doris Maultsby, Vice President of Member Services, has played a key role at ASHA since 1999, steering meetings and member services.

Jeanne McGlynn Delgado joined ASHA in 2015 as Vice President of Government Affairs, bringing a passion for advocacy, extensive legislative and regulatory experience and deep connections on Capitol Hill.

Meghan "Megs" Bertoni, Director of Member Services, joined the ASHA team in 2015 to support a range of ASHA's efforts, including our meetings and important initiatives such as our annual ASHA 50 publication, the State of Seniors Housing, Where You Live Matters, and more.

Sheffield "Sheff" Richey, Director of Government Affairs, has been with ASHA since 2017, supporting our advocacy efforts, including administration of the Seniors Housing PAC.

ASHA's lean but efficient staff has had the benefit of partnering with incredibly talented organizations and professionals over the years.

Randy Hardock and his colleagues, the late Tad Davis and the late Barbara Pate of Davis & Harman, provided trusted legislative counsel and lobbying support to ASHA for over two decades.

For the past decade, we have leveraged our legislative efforts working with Stuart Chapman, John Paul Brandt, Kyle Sanders, and Beau Schuyler of Thorn Run Partners. ASHA's legal counsel for the past 25 years has been outstanding, led by Paul Gordon and Joel Goldman of Hanson Bridgett and supplemented by others at the firm, including Diane O'Malley, Allen Jurgesen, Garner Weng and Diedre Schonfeldt.

We have worked with several top-flight communications professionals over the years, as well, including the late Dan McConnell of DDB, Jeff DeBevec, Loree Wagner, Ron Culp, and Steve Johnson of SJConnects, each of whom have provided valuable counsel on a wide range of issues.

Our research efforts over many years have been greatly elevated by partnering with some of the industry's most innovative and thoughtful research organizations, including ProMatura Group (Margaret Wylde, Ph.D., Kristen Paris, PhD, Edie Smith and their colleagues) whose pioneering research with ASHA has helped the industry better understand current residents and prospects for more than 25 years across dozens of studies.

Our State of Seniors Housing research began in the early 1990s with Coopers & Lybrand (now PwC) and has evolved in partnership with HealthTrust, led by Colleen Blumenthal and her colleagues including Blain Thomas, Samantha Medred and Alan Plush. This has been an enormous undertaking that requires deep expertise to master its complexity.

ASHA's consumer-facing initiative, Where You Live Matters (WYLM), began in 2016 with the help of Jim Glynn and his colleagues at GlynnDevins.

A new WYLM relaunched in 2024, guided by seasoned marketing and sales executive Robert Grammatica of Longevity Point Advisors, a new digital marketing agency, Fountain Digital, video and social media support from Nathan Jones and his colleagues at Dash Media, and valuable partnerships with Roobrik by Aline and Further.

Annette Moinette has handled the preponderance of ASHA's graphic design work for more than two decades, enhancing the visual appeal of virtually all our research reports and newsletters. Jane Adler with her extensive background in writing about senior living has been a major contributor to our publications, and Kim DiGangi our extraordinary copywriter has been a tremendous addition.

I would like to express my profound gratitude to Jim Bowe, who attended the very first ASHA Annual Meeting in Orlando in 1992 as editor of *Contemporary Long Term Care* magazine. Jim quickly became both a trusted colleague and a cherished friend, possessing as deep a knowledge of senior living and long-term care as anyone I have known.

Even during his attempts at retirement, Jim remained deeply involved in ASHA's work, contributing to virtually every survey, research report, publication, membership brochure, and newsletter. Few individuals have done more to support me personally or to advance ASHA's mission over the years.

In closing, I must offer my heartfelt thanks to the countless ASHA volunteer leaders who have generously contributed their time, expertise, and resources to advance both ASHA and the seniors housing industry over the past 35 years.

I am profoundly grateful to every member who has strengthened this organization, those who have served on the Executive Board and Executive Committee; the owners and operators who have supported our research, advocacy initiatives, Seniors Housing PAC and Where You Live Matters initiative; the organizations who have generously sponsored our meetings and research publications, the members who have participated in our meetings, shared ideas for new research and educational programs, encouraged colleagues to join ASHA, and served on the committees that have shaped ASHA's work in advocacy, research, and consumer education.

While it is impossible to recognize each individual by name, please know that ASHA's achievements are a direct reflection of your commitment, leadership, and belief in our mission. At 35, this organization stands as a testament to the passion of so many people dedicated to helping older adults "live longer better." It has been one of the greatest privileges of my career to work alongside you, and I offer my deepest gratitude for your continued partnership, support, and friendship throughout this remarkable journey.

In gratitude,



David Schless

35 years



L to R: Courtney Siegel (Oakmont Senior Living), Kevin Pascoe (National Health Investors), Kevin Tyler (Oakmont Senior Living)



L to R: Lindsay Gordon (National Healthcare Properties) and Richard Gordon (AgeWell Senior Living)



L to R: Jonathan Schatz (Coastwood), Bill Sciortino (Discovery Senior Living), Jason Zuccari (Hamilton Insurance Agency)

1991 – 2026

L to R: Scott Lieber (Marsh), Dan Decker (Coastwood), Brad Razook (CS Capital Advisors), Chris Bird (LCS)



L to R: Tim Robeson (Brookfield), Derek Zeller and Sarah O'Hara (BMO Healthcare Real Estate)



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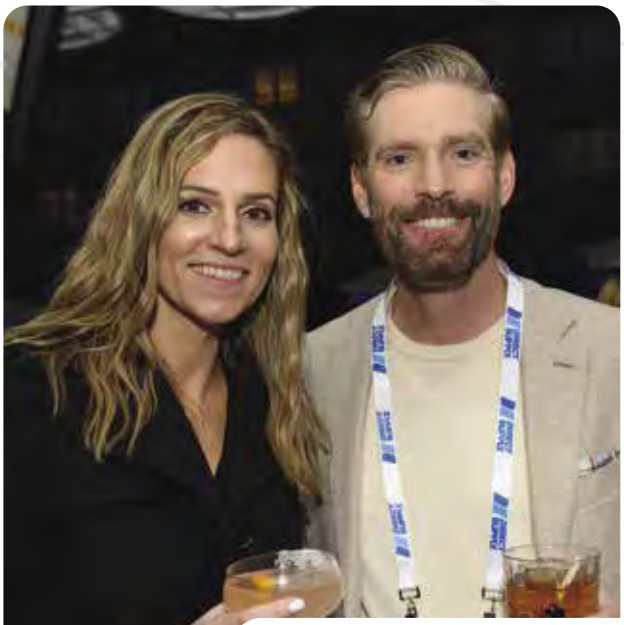
L to R: John Cobb (Health Wave Partners), Jane Zhu-Tioseco (Clarion Partners), Cary Tremper (Tremper Capital Group), Dan Hermann (Ziegler)



Tim McHugh, Welltower



L to R: Tim Sanders and Audrey Griffin, Ventas



L to R: Dana Wooderson (PGIM Real Estate) and Josh Voit (Capital One)



L to R: Pam Kessler and Clint Malin, LTC Properties



L to R: Doug Dollenberg and David Carliner, Brightview Senior Living

1991 – 2026

1991 – 2026



L to R: Andrew Agins (Evolve Senior Living), Lori Alford (Avanti Senior Living), Leigh Ann Barney (Trilogy Health Services), Tim Bryant (StoryPoint Group)



L to R: Blake Peeper (Bridge Investment Group) and Matt Turner (MorningStar Senior Living / currently with Ovation Group)

L to R: Dave Harper (Capital One) and Luke Gabay (Kayne Anderson Real Estate)





L to R; Stefan Oh (American Healthcare REIT), Rebecca Bloom (Columbia Pacific Advisors) , David Boitano (LTC Properties), Brian Sunday (AEW), Kelly Sheehy (Arcole Partners)



L to R: Chris Belford (Sinceri Senior Living) and Trever Sweeney (Ventas)



Christopher Bilotto, Diversified Healthcare Trust

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L to R: Micah Gerber (Sinceri Senior Living), Ben Thompson & Josh Thompson (Senior Living Communities)



L to R: Lisa Lacy and Heidi LaVanway, Discovery Senior Living



L to R: Tabitha Obenour and Reanae Clark, Sonida Senior Living



L to R: Ruby Wang, Alice Das Neves & Katie Hogan (Welltower), Rob Cain (Arrow Senior Living Management)



L to R: Kate Sammler (Vantage Point Retirement Living), Kory Buzin (Blueprint Healthcare Real Estate Advisors), Matt Buchanan (Legend Senior Living)



L to R: Danielle Breton, Timothy DeRoss and Dan McGrew, LCB Senior Living



L to R: Nick Stewart (Belmont Village Senior Living) and Chris Rollins (WesBanco)



L to R: Erin Gowdy, Greg Anderson & Kristin Gowdy (The Northbridge Companies) and Brittany Robinson (Newmark)



Christian Sweetser, Erickson Senior Living

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ASHA MEMBERS RAISE OVER $51 MILLION TO END alzheimer's

ASHA has a proud and long-standing partnership with the Alzheimer's Association in the fight to end Alzheimer's Disease.

Since 2014, ASHA members have raised more than $51 million to support the Alzheimer's Association's efforts to accelerate Alzheimer's and dementia research, drive risk reduction and early detection, and maximize quality care and support.

In 2025, our members formed over 1,500 teams that participated in Walks to End Alzheimer's across the U.S., and collectively raised more than $4.3 million.

A number of ASHA members have been recognized by the Alzheimer's Association for their work including Paul Klaasen and Terri Klassen (Sunrise Senior Living), Debra Cafaro (Ventas), Tom DeRosa (Welltower), Arnold Whitman (SLTC), Larry Cohen (Trustwell Living), Doris Ellie Sullivan (Retirement Unlimited), Sevy Petras (Priority Life Care), and most recently, ASHA's president and CEO, David Schless, who received a Lifetime Achievement Award in May 2026 at the Alzheimer's Association Vision Gala in Washington, DC.



ASHA Staff and Family at the 2025 Vision Gala



L to R: Paul Klaassen, Terry Klaassen with Liz and Mark Ordan at the first Alzheimer's Association Brain Ball 2014 (now called the Vision Gala)

Debra Cafaro, Ventas



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ASHA American Seniors Housing Association

2000 – 2015

American Seniors Housing Association

2015 – 2020

AMERICAN SENIORS HOUSING ASSOCIATION

Living Longer Better

2021

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