ASHA The so largest U.S. seniors housing real estate owners and operators



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The 2019 ASHA 50

This special edition of *Seniors Housing Business* features the 26th annual compilation by the American Seniors Housing Association (ASHA) of our industry's authoritative ranking of the nation's largest seniors housing owners and operators.

To ensure the accuracy of the 2019 ASHA 50, ASHA assembled a list of prospective ranked companies from every available source. A senior officer from each firm was asked to provide its current holdings as of June 1, 2019. Data was also used from outside sources deemed reliable, such as public filings. Companies listed in the ASHA 50 are not required to be members of ASHA, although most that appear in this year's rankings are ASHA members.

For purposes of this survey, seniors housing units include independent living units and assisted living beds, as well as memory care/Alzheimer's units and skilled nursing beds, which are part of a larger retirement living complex (such as a continuing care retirement community/life plan community), and include rental, entrance fee units designed and operated exclusively

for adults aged 55 years and over. Units where residents receive Section 8 or equivalent rental subsidies, single-family homes, hotel rooms, stand-alone skilled nursing beds, or mobile home units and pads are not included. Additionally, the ASHA 50 rankings do not include properties where more than 30% of the units are licensed for skilled nursing.

Respondents were requested not to report properties owned indirectly through ownership of shares in another company and were instructed not to include properties leased from other owners for purposes of calculating the ASHA 50 owners list.

The ASHA 50 was compiled and analyzed by Meghan "Megs" Bertoni and David Schless of ASHA, who express their appreciation to the industry leaders for their participation in this annual effort.

For those readers interested in more information about the American Seniors Housing Association, please visit our website at www.seniorshousing.org.



Living Longer Better

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2019 ASHA 50

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Data as of June 30, 2019





2019 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2019*

2019 Rank	Company	Headquarters	Chief Executive	2019 Properties	2019 Units
1	Welltower Inc.	Toledo, OH	Thomas DeRosa	735	72,881
2	Ventas Inc.	Chicago, IL	Debra Cafaro	671	58,903
3	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	672	55,236
4	Boston Capital	Boston, MA	Jack Manning	428	29,987
5	Senior Housing Properties Trust	Newton, MA	Jennifer Francis	266	29,856
6	HCP Inc.	Irvine, CA	Thomas Herzog	228	25,749
7	Colony Capital, Inc., formerly Colony NorthStar Healthcare	Los Angeles, CA	Richard Welch	220	19,137
8	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	142	15,914
9	New Senior Investment Group	New York, NY	Susan Givens	133	15,516
10	Senior Lifestyle	Chicago, IL	Jon DeLuca	142	13,898
11	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	145	12,228
12	Harrison Street Real Estate Capital	Chicago, IL	Christopher Merrill	87	11,793
13	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	87	10,432
14	LCS	Des Moines, IA	Joel Nelson	46	10,402
15	Holiday Retirement	Winter Park, FL	Lilly Donohue	85	10,254
16	Enlivant	Chicago, IL	Jack Callison	220	10,242
17	ACTS Retirement- Life Communities Inc.	West Point, PA	Gerald T. Grant	26	9,729
18	Sabra Health Care REIT Inc.	Irvine, CA	Richard K. Matros	105	8,605
19	Kayne Anderson Real Estate Advisors	Boca Raton, FL	Al Rabil	68	8,533
20	Erickson Living	Catonsville, MD	R. Alan Butler	10	8,501
21	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	82	8,189
22	CNL Healthcare Properties	Orlando, FL	Steve Mauldin	75	8,147
23	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	43	7,961
24	Omega Healthcare Investors, Inc.	Hunt Valley, MD	C. Taylor Pickett	124	7,777
25	Pacifica Senior Living	San Diego, CA	Deepak Israni	66	7,535





2019 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2019*

2019 Rank	Company	Headquarters	Chief Executive	2019 Properties	2019 Units
26	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	50	7,300
27	Greystar Real Estate Partners	Charleston, SC	Robert Faith	34	6,815
28	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	60	6,615
29	Highridge Costa Companies	Los Angeles, CA	Michael Costa	63	6,413
30	PGIM Real Estate	Madison, NJ	Eric Adler	52	6,324
31	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	39	5,971
32	LTC Properties Inc.	Westlake Village, CA	Wendy Simpson	105	5,959
33	Brightview Senior Living	Baltimore, MD	Marilynn Duker	42	5,635
34	Benchmark Senior Living	Waltham, MA	Thomas Grape	62	5,548
35	Capital Health Group, LLC	Baltimore, MD	Kenneth Assiran	52	5,345
36	Healthcare Trust, Inc.	New York, NY	Michael Weil	63	5,323
37	American Healthcare Investors	Irvine, CA	Dan Prosky	61	5,278
38	Ensign Group	Mission Viejo, CA	Christopher Christensen	57	5,107
39	Capitol Seniors Housing	Washington, DC	Scott Stewart	37	4,877
40	Covenant Retirement Communities	Skokie, IL	Terri Cunliffe	14	4,849
41	HumanGood	Pleasanton, CA	John Cochrane III	18	4,714
42	Westminster Communities of Florida	Orlando, FL	Roger Stevens	16	4,614
43	Invesque	Carmel, IN	Scott White	52	4,258
44	Belmont Village Senior Living	Houston, TX	Patricia Will	29	4,163
45	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	22	4,117
46	CPF Living Communities Grace Management, Inc.	Chicago, IL	John Rijos Guy Geller	42	4,087
47	CA Senior Living	Chicago, IL	Tom Scott	35	4,033
48	Lifespace Communities	West Des Moines, IA	Larry M. Smith	12	4,011
49	Vi	Chicago, IL	Randal Richardson	10	3,846
50	Presbyterian Senior Living	Dillsburg, PA	Stephen Proctor	20	3,601

^{*}Select data has been collected in partnership with Ziegler by Lisa McCraken and Cathy Owen.

2019 ASHA 50





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2019 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2019*

2019 Rank	Company	Headquarters	Chief Executive	2019 Properties	2019 Units
1	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	811	76,803
2	LCS	Des Moines, IA	Joel Nelson	130	35,543
3	Holiday Retirement	Winter Park, FL	Lilly Donohue	259	31,313
4	Five Star Senior Living Inc.	Newton, MA	Katie Potter	255	29,450
5	Sunrise Senior Living Inc.	McLean, VA	Chris Winkle	266	27,800
6	Erickson Living	Catonsville, MD	R. Alan Butler	19	23,283
7	Atria Senior Living Inc.	Louisville, KY	John Moore	183	22,226
8	Senior Lifestyle	Chicago, IL	Jon DeLuca	190	19,790
9	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	142	15,914
10	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	128	12,566
11	Affinity Living Group	Hickory, NC	Charles Trefzger	143	11,267
12	Enlivant	Chicago, IL	Jack Callison	231	10,873
13	Watermark Retirement Communities	Tucson, AZ	David Barnes	59	9,926
14	ACTS Retirement- Life Communities Inc.	West Point, PA	Gerald T. Grant	26	9,729
15	Eclipse Senior Living, Inc.	Lake Oswego, OR	Kai Hsiao	108	9,030
16	Discovery Senior Living	Bonita Springs, FL	Richard Hutchinson	60	8,666
17	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	47	8,553
18	Leisure Care	Seattle, WA	Dan Madsen	54	8,351
19	Frontier Management, LLC	Portland, OR	Greg Roderick	100	8,265
20	Pacifica Senior Living	San Diego, CA	Deepak Israni	73	8,100
21	Greystar Real Estate Partners	Charleston, SC	Robert Faith	41	7,832
22	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	63	7,700
23	Meridian Senior Living	Bethesda, MD	Robert Sweet Timothy O'Brien	80	7,695
24	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	50	7,300
25	Milestone Retirement Communities	Vancouver, WA	Paul Dendy	77	6,760





2019 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2019*

2019 Rank	Company	Headquarters	Chief Executive	2019 Properties	2019 Units
26	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	44	6,637
27	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	60	6,615
28	CPF Living Communities Grace Management, Inc.	Chicago, IL	John Rijos Guy Geller	59	6,352
29	Senior Resource Group	Solana Beach, CA	Michael Grust	31	5,926
30	Integral Senior Living	Carlsbad, CA	Collette Gray	70	5,880
31	Benchmark Senior Living	Waltham, MA	Thomas Grape	63	5,841
32	Brightview Senior Living	Baltimore, MD	Marilynn Duker	42	5,635
33	Gardant Management Solutions, Inc.	Bradley, IL	Rod Burkett	55	5,233
34	Bridgestone	Tempe, AZ	Brian Hulse	57	5,107
35	Sagora Senior Living	Fort Worth, TX	Bryan McCaleb	37	5,090
36	Covenant Retirement Communities Inc.	Skokie, IL	Terri Cunliffe	14	4,849
37	Westminster Communities of Florida	Orlando, FL	Roger Stevens	16	4,614
38	The Arbor Company	Atlanta, GA	Judd Harper	43	4,532
39	HumanGood	Pleasanton, CA	John Cochrane III	17	4,441
40	Merrill Gardens	Seattle, WA	David Eskenazy	33	4,241
41	Belmont Village Senior Living	Houston, TX	Patricia Will	29	4,163
42	Vi	Chicago, IL	Randy Richardson	10	4,049
43	JEA Senior Living	Vancouver, WA	Cody Erwin	59	4,031
44	Lifespace Communities	West Des Moines, IA	Larry M. Smith	12	4,011
45	Kisco Senior Living, LLC	Carlsbad, CA	Andrew Kohlberg	20	3,764
46	Pacific Retirement Services	Medford, OR	Brian McLemore	11	3,759
47	MBK Senior Living	Irvine, CA	Jeff Fischer	33	3,686
48	Presbyterian Senior Living	Dillsburg, PA	Stephen Proctor	20	3,601
49	The Kendal Corporation	Kennett Square, PA	Sean Kelly	13	3,544
50	Legend Senior Living, LLC	Wichita, KS	Tim Buchanan	39	3,479

^{*}Select data has been collected in partnership with Ziegler by Lisa McCraken and Cathy Owen.

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2019 ASHA 50 Survey Highlights

Publicly traded companies account for 57% of owned units and 23% of operated units.

The 2019 ASHA 50 survey was conducted as of June 1, 2019. The data portrays some of the larger owners and operators selectively pruning their portfolios amid a competitive period marked by continued access to capital, plentiful new supply, and muted demographic growth.

Seniors Housing Real Estate Owners

The total number of units owned by the largest 50 U.S. seniors housing owners is 606,208 units.

The largest five owners account for nearly half (41%) of the total units in this year's ASHA 50. As a result of continued selective divestment by Brookdale Senior Living, Welltower Inc. has become the largest owner of senior living in the U.S. with 72,881 units. Ventas Inc. has become the second largest owner with 58,903 units, followed by Brookdale with 55,236 units. Boston Capital, with 29,987 units, and Senior Housing Properties Trust, with 29,856 units, round out the largest five owners.

Publicly traded companies in this year's ranking represent 16 of the largest 50 owners, and account for nearly two-thirds (57% or 342,871 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors housing units include: Boston Capital (29,987 units), Senior Lifestyle (13,898 units), Harrison Street Real

Number of units owned and operated, 2019*

Owners	Units
Median portfolio size	7,418
Mean portfolio size	12,124
Portfolio size of largest owner	72,881
Portfolio size of owner ranked #50	3,601
Total units owned	606,208
Operators	Units
Median portfolio size	6,699
Mean portfolio size	10,876
Portfolio size of largest operator	76,803
Portfolio size of operator ranked #50	3,479
Total units operated	543,815

*Select data has been collected in partnership with Ziegler by Lisa McCraken and Cathy Owen.

Estate Capital (11,793 units), Bridge Seniors Housing Fund Manager (10,432 units), LCS (10,402 units), Holiday Retirement (10,254 units), and Enlivant (10,242 units).

Welltower expanded its owned portfolio by 7,740 units from the previous year. Other owners with notable growth include LCS (3,251 units added), Omega Healthcare Investors (2,729 units added) and Capital Health Group (2,236 units).

The Evangelical Lutheran Good

Samaritan Society ranks as the largest not-for-profit ASHA 50 owner with 15,914 units, followed by ACTS Retirement-Life Communities (9,729 units), Presbyterian Homes & Services (7,961 units), Covenant Retirement Communities (4,849 units), and HumanGood (4,714 units).

The minimum threshold for ranking on the ASHA 50 owners list increased to 3,601 units in 2019.

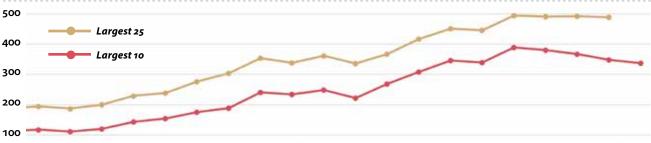
Seniors Housing Operators

The total number of units managed by the largest 50 seniors housing operators is 543,815 units.

This year's largest operator is Brookdale Senior Living with 76,803 units (19,223 fewer units than it operated the previous year). LCS is the second largest operator (35,543 units), followed by Holiday Retirement (31,313 units), Five Star Senior Living (29,450 units) and Sunrise Senior Living (27,800 units). The five largest operators account for around one-third (37%) of the total managed units of the ASHA 50 operators.

Although public companies represent only four of the ASHA 50 operators, they account for close to a quarter (23% or 123,926 units) of the reported units managed. The largest publicly traded companies include: Brookdale Senior Living (76,803 units), Five Star Senior Living (29,450 units), and Capital Senior

Seniors housing units owned by largest 10 & largest 25 firms, 2000-2019 (in hundred thousands)*

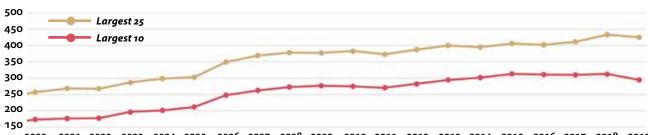


2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 *Select data has been collected in partnership with Ziegler by Lisa McCraken and Cathy Owen.





Seniors housing units operators by largest 10 & largest 25 firms, 2000-2019 (in hundred thousands)*



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 *Select data has been collected in partnership with Ziegler by Lisa McCraken and Cathy Owen.

Living Corporation (12,566 units).

Private, for-profit companies that operate more than 10,000 units include: LCS (35,543 units), Holiday Retirement (31,313 units), Sunrise Senior Living (27,800 units), Erickson Living (23,283 units), Atria Senior Living (22,226 units), Senior Lifestyle (19,790 units), Affinity Living Group (11,267 units), and Enlivant (10,873 units).

Eclipse Senior Living expanded its managed portfolio by 2,534 units

between 2018 and 2019. Other operators with notable growth include Spectrum Retirement Communities (2,069 units added), The Evangelical Lutheran Good Samaritan Society (1,987 units added), Frontier Management (1,943 units added), LCS (1,660 units added), Pacifica Senior Living (1,370 units added) and Discovery Senior Living (1,336 units added).

The Evangelical Lutheran Good Samaritan Society is the largest not-for-profit operator, with a portfolio of 15,914 units. ACTS Retirement-Life Communities follows with 9,729 units. Other large not-for-profit operators include Presbyterian Homes & Services (8,553 units), Covenant Retirement Communities (4,849 units), Westminster Communities of Florida (4,614 units), and HumanGood (4,441 units).

The minimum threshold for inclusion on the 2019 ASHA 50 operators list is 3,479 units. ■



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Q&A with Trilogy's Randy Bufford

Nimble Operator Pieces Puzzle Together

Trilogy Health Services CEO and President Randy Bufford champions the integration of healthcare and housing into one seamless model of senior living.

By Jane Adler

As senior living providers navigate the tricky issue of how best to offer healthcare services to residents, Trilogy Health Services continues to be ahead of the curve. Coming from the skilled nursing sector, Randy Bufford founded the Louisville, Kentucky-based company in 1997 with the intent of creating senior living campuses that offer a full continuum of care.

His strategic foresight has paid off. Trilogy now operates 114 communities with nearly 12,000 beds, and 15,000 employees. It also owns rehabilitation and pharmacy companies (*see sidebar, page 24*). The growing company is positioned to reach new heights as the healthcare system transitions from a fee-for-service model to one based on quality outcomes.

Bufford doesn't shy away from healthcare. Instead, he embraces the challenge even as the environment grows ever more complicated with bundled payments, new insurance plans and changing reimbursement models. His best advice: be strategic, be prepared.

In late June, Bufford announced plans to transition to the role of chairman of the board effective October 1. Leigh Ann Barney, Trilogy's chief operating officer, will assume the position of president and CEO.

The long-planned transition comes at a time when the company is in a strong operating and financial position. Though stepping away from day-to-day business, Bufford will continue to be involved in strategic decisions. He shed more light on the company and his thinking during a recent interview, which is presented here in a Q&A format.



'Our overall strategy is to be the provider of choice, employer of choice and investment of choice. In secondary and suburban locations, it's easier to stand out and gain market reputation to make this happen.'

— **Randy Bufford** CEO and President Trilogy Health Services

Q: How did Trilogy get its start?

Randy Bufford: I was working at a skilled nursing company in the 1990s when we started to see the growth of stand-alone assisted living facilities. They were taking our private pay residents because the facilities looked less institutional than our skilled nursing facilities.

I pitched the idea to the board of the company of adding assisted living services to our skilled nursing facilities. The board didn't like that idea, so I decided to leave the company and start Trilogy. I wanted to create a continuum of care, and that's what we have done.

Q: Do you offer a continuum of care at all of your facilities?

Bufford: A continuum of care is available at 105 of our 114 properties. We have a few freestanding skilled nursing facilities, a couple of freestanding memory care facilities, and one seniors housing community that is not on a campus and which offers independent living.

Our pharmacy and rehabilitation companies serve our communities as well as others not owned by Tril-

ogy. Select communities also offer adult day services.

Locations part of strategy

Q: Where are your facilities located?

Bufford: We operate in four states: Kentucky, Ohio, Indiana and Michigan (*see map, page 17*). We are mostly in secondary markets and in the suburbs of cities such as Indianapolis, Columbus and Detroit.

We use local names on each building along with the tagline "A Trilogy Senior Living Community." We believe that each community is a local business, so we





try to find names that relate to the areas in which they are located.

Q: Why does Trilogy focus on secondary and suburban markets? What's the strategy?

Bufford: In our early years, many of these markets were underserved and less competitive to recruit employees. Our overall strategy is to be the provider of choice, employer of choice and investment of choice. In secondary and suburban locations, it's easier to stand out and gain market reputation to make this happen.

Q: Who are your capital partners?

Bufford: We are fortunate to work with two capital partners: Griffin American Healthcare REIT III/IV and NorthStar Healthcare Income Inc. They acquired Trilogy in 2015 for \$1.1 billion. Griffin-American owns 76 percent of the investment and NorthStar has a 24 percent interest.

Our management group, including me, remains invested in the company with approximately \$24 million. Our operating partnerships are structured as RIDEA agreements with performance incentives.

Q: Do you have new projects underway?

Bufford: Almost all of our facilities are purpose built. We have a fairly robust pipeline of new projects in Ohio and Michigan. Six are opening this year and seven are scheduled to open next year.

Q: How big are your facilities?

Bufford: Our prototypical facility contains either 92 or 116 units — all rental. A typical building includes 34 assisted living units, and 15 of those are dedicated to memory care. The healthcare center has about 58 units for skilled nursing and long-term care, though this number can vary. In some markets with high real estate costs, we add a second floor with 24 independent living apartments and its own bistro, the-

Trilogy's cluster approach to site selection

By operating several properties in select markets across four states, Trilogy Health Services is able to leverage its resources to achieve maximum synergy. For example, a worker at one senior living community can pick up a shift at another nearby campus if the need arises. Trilogy refers to this staffing initiative as its 'Voyager Program.'



ater and fitness center. In some suburban markets our independent living product consists of patio homes.

Q: How do you select locations?

Bufford: We like clustering. For example, we have six properties in Louisville. The density gives us market knowledge and synergy of operations.

We don't use any outside staffing agencies, and we have a great staffing initiative called the "Voyager Program." Our facilities are close enough that our workers can pick up a shift at a nearby campus and get paid an

incentive to travel and work there, or beyond scheduled work hours. We call them our "Voyagers."

Q: What is Trilogy's occupancy rate across the portfolio?

Bufford: We are about 88 percent occupied on average. It has been higher at times, but now we have more turnover of patients in the post-acute business. A fair number of our campuses are above 90 percent occupancy. We are transitioning some of our post-acute business to long-term care in order to stabilize occupancies.

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Q&A with Trilogy's Randy Bufford

Diversifying service

Q: Why is skilled care an important part of your business strategy?

Bufford: We believe in a healthy mix of offerings. Our strategy is to offer different levels of service. We have a fair amount of post-acute business and we offer long-term care. About 40 percent of our skilled beds are private pay and we accept Medicaid. We are deliberate about maintaining a good balance of residents and payment sources. We have beautiful real estate and a great product to sell.

Q: What's your approach to assisted living?

Bufford: We have always considered assisted living to be a healthcare, need-driven product. These residents either need support in

'We've been called a medical model and take a little exception to that. We have a lot of hospitality in all of our buildings. But we've always been comfortable with the healthcare component because we originally came from a skilled nursing perspective.'

- Randy Bufford

their activities of daily living or they have chronic illnesses and cannot live independently.

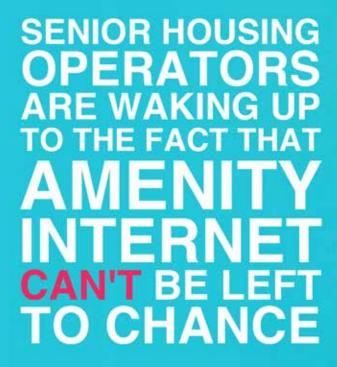
We've been called a medical model and take a little exception to that. We have a lot of hospitality in all of our buildings. But we've always been comfortable with the healthcare component because we originally came from a skilled nursing perspective. We've had electronic health records for some time for all residents. Some provid-

ers are new to this journey, but healthcare has always been a part of our service offerings.

Q: Do you have any advice on how to integrate healthcare services?

Bufford: It's a big commitment. Taking on the responsibility for healthcare is much different than having others provide that care through home health or other outside services. There are a multitude of regulatory issues that come into play and the states have a hodge-podge of licensing requirements.

We seek the highest licensing we can achieve for assisted living because that more closely resembles the level of services we want to provide to our residents. The healthcare component is harder to do than hospitality and, I would argue, much more important.





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Q&A with Trilogy's Randy Bufford

A great resident experience is crucial, but keeping residents healthy is first on our agenda.

Q: Do you plan to introduce a Medicare Advantage plan like some other providers?

Bufford: We have explored those programs, but they're tricky. We won't participate in Medicare Advantage programs that don't provide enough benefits to cover our costs. Also, there's a lot of consumer confusion around Medicare Advantage. It doesn't provide the same access to benefits as traditional Medicare. But I think you'll see Medicare Advantage benefits expanded. It's a great experiment.

Mission is to serve others

Q: How would you describe the culture at Trilogy?



The Springs at Stony Brook, located in the Jeffersontown neighborhood of Louisville, opened in November 2018. Developed by DMK Development Group and built by Trilogy Health Services, the campus offers a full continuum of care that enables residents to age in place.

Bufford: Our culture is safe, positive and supportive. Trilogy is organized around the principle of "servant leadership." It means that we prioritize the needs of others, whether they are colleagues, customers or employees. No one is more important than anyone else. "Caring for you as you care for others" is

our tagline. For example, we have an annual car wash where managers, including me, wash our employees' cars and then host a barbecue for them. We want them to feel good about what they're doing so they want to do their jobs rather than feeling they have to do their jobs.

Q: How else do you stay in touch with employees?

Bufford: Culture takes a long time to build the right way. High on my radar screen is making sure our culture stays strong and aligned with our values. The only way to do that is to be out there with the people. A typical year for me includes about 150 to 180 campus visits. I greet every employee, attend meetings,

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Q&A with Trilogy's Randy Bufford

and visit every part of the facility. I hang out in the break room and chat with people and see how we're doing. I could never be on the TV show "Undercover Boss" because everyone knows me. We have an internal communications platform called Red e App. I received three messages today from line employees asking about different things. Being connected is a good thing. Employees know that their opinion is worthy.

Q: Do you have employee rewards programs?

Bufford: When a new building reaches 92 percent occupancy — the number we consider stabilization — we have a steak luncheon and employees get a cash bonus. We hold the luncheon every year after that and every employee gets a higher bonus than the previous year.

The first year can be difficult at a new facility. When we cross that mark of stabilization, employees should be rewarded. The sooner we get there, the sooner they get their bonus.

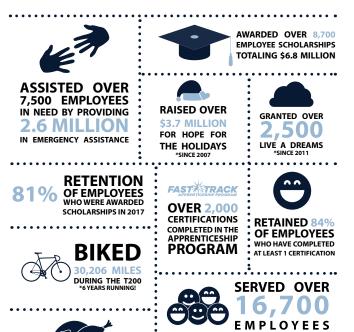
We also host employee recognition celebrations at every facility, every month. Recognizing employees and making them feel valued is part of our secret sauce.

Q: What is your turnover rate?

Bufford: Our employee turnover rate is 42 percent, including both full- and part-time employees. We don't adjust the numbers by eliminating people who don't stay

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Those who participate in our apprenticeship programs also have a significantly higher retention rate. Over the past year, our retention

rate has been 80 percent for active apprentices compared with 51 percent for non-apprentices. Studies show that retaining employees positively influences quality of care and resident satisfaction, while also improving employee satisfaction and financial metrics.

Q: As the healthcare environment becomes more complex, how do you work with insurers, hospitals and other provider organizations?

Bufford: Our goal is to show the best outcomes we can and provide the best experience for our residents. We think that works. If you take great care of your customers, you won't be negatively impacted by changes in the healthcare system. Our facilities look like beautiful hotels and we have great outcomes. Put that all together and it's a winning formula.

Q: Starting this fall, skilled nursing facilities will be reimbursed under the new Patient Driven Payment Model (PDPM). How will it impact Trilogy?

Bufford: We are planners and thinkers, so we have been preparing for PDPM's impact on our business since last fall. We have been educating ourselves, and we have some outstanding strategies that will do well for us. Assessing the wellness and condition of residents, as PDPM does, is a much more holistic payment system versus the old system where you got paid for your services.



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Q&A with Trilogy's Randy Bufford

Trilogy add-on services are healthy revenue generator for company

Many senior living providers offer ancillary services, but is it better to outsource the work or handle it internally? Either way, it's a big decision.

With healthcare services integrated throughout its communities, Trilogy Health Services opted to launch its own rehabilitation and pharmacy companies, Paragon Rehabilitation and PCA Pharmacy.

"Controlling quality of service, pricing and access to leading-edge practices in both ancillary operations were key drivers to the initial decisions to 'insource' these services," says Randy Bufford, president and CEO at Trilogy.

Paragon and PCA are based in Louisville, Kentucky, where Trilogy is also headquartered. Both Paragon and PCA service all Trilogy campuses as well as outside clients.

Combined annual revenues at Paragon and PCA exceed \$250 million.

Marketing takes different tact

Paragon and PCA serve markets beyond Trilogy's Midwest footprint, which is a different approach than that taken by other senior living providers. Paragon has 2,891 employees and serves about 170 facilities in Colorado, Connecticut, Georgia, Illinois, Indiana, Kentucky, Massachusetts, Michigan, New Mexico, Ohio and South Carolina.

Paragon has grown exclusively by opening new locations. About two-thirds of Paragon's business comes from Trilogy residents. The remainder stems from patients not living in a Trilogy facility.

The reverse is true at PCA, which generates two-thirds of its business from non-Trilogy facilities. The remainder comes from Trilogy buildings. PCA has 590 employees, and serves over 32,000 residents in 12 states, including Kentucky, Iowa, Ohio, Michigan, Pennsylvania, Tennessee, Virginia, North Carolina, South Carolina, Florida, Mississippi, and Indiana.

The company has grown through acquisitions and new pharmacy start-ups. Plans are underway to expand in the Southeast, says Bufford.

Doing what fits

Not every ancillary service is a fit for Trilogy. At one time it operated a small home health division, but exited that business about five years ago.

"We didn't understand the business and it was a distraction," recalls Bufford. He adds that there wasn't a big need for the service because Trilogy provides much of the medical support needed by residents.

However, Trilogy works with local home health agencies and Bufford recognizes their value. Patients discharged to their homes may need follow-up home healthcare. The quality of the treatment may determine whether the patient is readmitted to the hospital or skilled nursing facility, which can result in penalties.

"We do believe in having the right home health partners," says Bufford.

— Jane Adler

There will be some growing pains for us as well as the industry under PDPM, but the construct and thoughts behind it are the right ones.

Infrastructure improves

Q: How has senior housing changed since you entered the business?

Bufford: I admire the professionalism of the people in our industry today. It started out as a mom-and-pop business. But the quality and professionalism of the people, from line staff to management,

has improved enormously.

The industry has become institutionalized with a real infrastructure, resources and high-level conferences.

Q: What's your outlook for the industry?

Bufford: The future is bright. Senior living is now like the other institutional real estate classes. The sharp focus on consumerism is healthy. I expect to see stratification of product lines with different types of communities. More brands and a

middle-market product are needed.

We don't have it all figured out, but a lot of people in the industry are thinking about alternatives.

On the healthcare side, efficiency is mission critical. There are challenges ahead, considering the rate of Medicare spending and the aging population. We'll need lots of ideas.

We're excited about where the industry is headed. Like everything else, it's never a smooth journey. But the depth of talent to take on these challenges is the best it has ever been. ■



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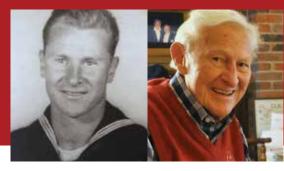


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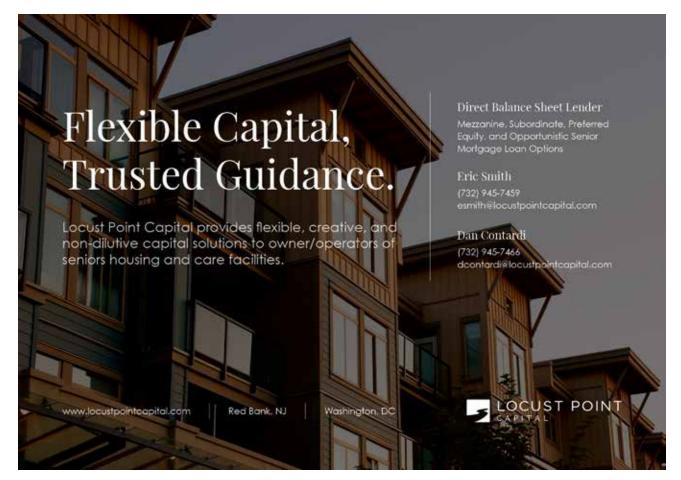
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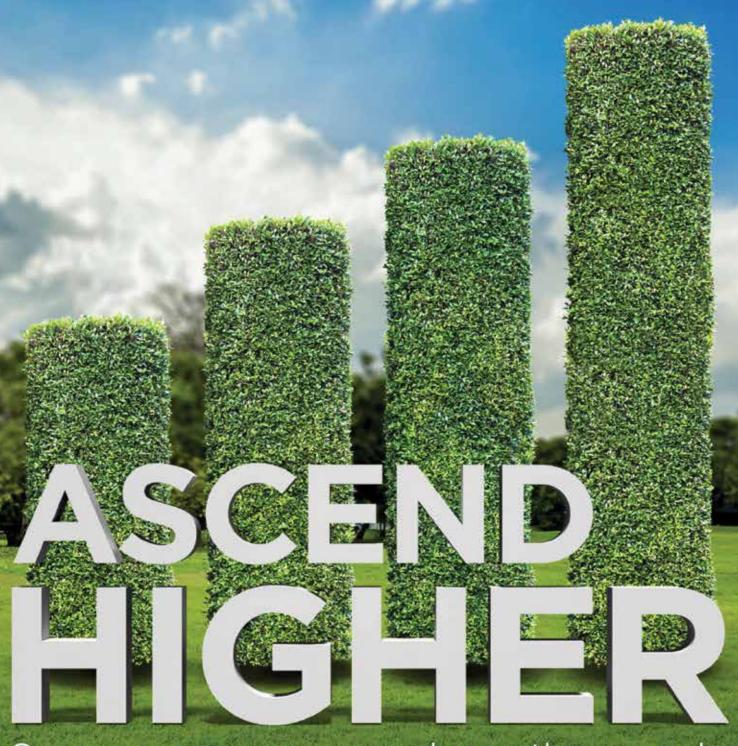
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Assisted Living	\$186	\$239	\$250	\$296	\$169	\$216	
Skilled Nursing	\$214	\$250	\$271	\$346	\$194	\$226	
IL Commons	\$262	\$332	\$343	\$420	\$237	\$300	
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CLOSED DEALS



AVANT GARDE SENIOR LIVING

TARZANA, CA

LOAN AMOUNT \$11,250,00

PURPOSE Bridge to HUD

OVERVIEW The loan was a Second Lien mortgage

and provided cash out proceeds to acquire another seniors housing facility

in Southern California.



MADISON SENIORS PORTFOLIO

CA, CO, AND FL

LOAN AMOUNT \$21,400,00

PURPOSE Debt consolidation and Bridge to Refinance

OVERVIEW Provided funds to consolidate existing

debts on six properties and fund various capital expenditures until permanent financing could be obtained.



VILLAGE AT WHITE RIVER JUNCTION

WHITE RIVER JUNCTION, VT

LOAN AMOUNT \$29,000,000

PURPOSE Stabilization and Bridge to Refinance

OVERVIEW Refinanced the construction loan on a

newly constructed high-end AL/MC facility in White River Junction, VT. Loan proceeds were also used to pay off minor cost

over-runs and preferred equity partner.



CATALINA SPRINGS MEMORY CARE

ORO VALLEY, AZ

LOAN AMOUNT \$6,225,000

PURPOSE Stabilization and Refinance

OVERVIEW Refinanced existing construction loan

secured by a 48-unit, 56-bed memory care center near Tucson, AZ. The financing provides time to stabilize the property and

free up capital for future development.







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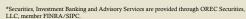
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David S. Schless has served as ASHA's President since its creation by the National Multifamily Housing Council (NMHC) in 1991. With over 25 years of indus-

try experience, David has an extensive understanding of seniors housing research, policy and regulatory issues, and an intimate knowledge of the seniors housing business. He is currently involved with the Alzheimer's Association Brain Ball Committee, the Cornell Institute for Healthy Futures, the Granger Cobb Institute for Senior Living at Washington State University and serves on the editorial board of the *Seniors Housing & Care Journal*. David has been honored as a Distinguished Alumnus by both the University of Connecticut and

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ASHA's public policy
efforts on Capitol Hill,

before federal agencies and in industry coalitions. Prior to ASHA, Jeanne served as Vice President for Business & Risk Management Policy for the National Multifamily Housing Council (NMHC) and she spent the early part of her career representing the National Association of REALTORS on a range of real estate policy issues. She earned her B.A. from the Catholic University of America in Washington, D.C.



Doris K. Maultsby, Vice President of Member Services, joined ASHA in 1999. Her roles include management of the Association's meetings, member-

ship, and operations. Prior to joining ASHA, Doris held member services and meeting management roles at the National Multifamily Housing Council and The Advisory Board Company.



Meghan "Megs" Bertoni, Manager, Member Services, joined ASHA in 2016. Her responsibilities include meeting registrations and on-site event facilitation, assist-

ing with ASHA's newsletters, coordinating the "Where You Live Matters" campaign, and supporting ASHA President, David Schless, on the Rising Leaders Program and various other projects. She is also responsible for maintaining the Association's website. Additionally, Meghan oversees ASHA's annual research project, the Seniors Housing State Regulatory Handbook, the ASHA 50 supplement and assists with the State of Seniors Housing publication. She received her B.A. in Communications from the University of Maryland.



Sheffield "Sheff" Richey, Manager, Government Affairs, helps coordinate ASHA's public policy efforts on Capitol Hill and administers the asso-

ciation's Seniors Housing PAC. He works closely with Jeanne McGlynn Delgado. Before joining ASHA, Sheff worked as a political fundraiser and advisor for 16 members of Congress. He received his B.A. in Politics from Washington & Lee University in Lexington, Va.

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Walk To End Alzheimer's

The American Seniors Housing Association (ASHA) is a proud partner of the Alzheimer's Association in the fight to end Alzheimer's disease.

Alzheimer's disease is the sixth leading cause of death in the United States today, with an estimated 5.4 million Americans of all ages living with the disease.

These numbers are expected to escalate rapidly in the coming years, as the baby boom generation has begun to reach age 65 and beyond, the age range of greatest risk of Alzheimer's.

Raising awareness

ASHA has created a National Team in the Walk to End Alzheimer's, the nation's largest

event to raise awareness and funds for Alzheimer's care, support, and research. In 2018, ASHA member companies formed over 2,200 teams, and raised over \$5.4 million for the Alzheimer's Association.

Walks held nationwide

We encourage readers to join the Walk to End Alzheimer's by partici-





Above, Senior Star's 2018 Team.

Left, Frontier Management's 2018 Team.

pating in one of 600 Walks held nationwide.

Every dollar raised benefits those affected by Alzheimer's disease through support services, online education programs, and promising worldwide research.

To learn more, visit alz.org/asha.





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ASHA Staff and Family posing for a photo in front of the Capitol before the 2018 Walk to End Alzheimer's.

Amount raised by ASHA members from 2012–2018 for Walk to End Alzheimer's (in millions \$)



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The ASHA Mission

ASHA is the industry thought leader promoting quality and innovation, advancing research, exchanging strategic business information and influencing legislative and regulatory matters.

Why become a member

The American Seniors Housing Association (ASHA) is at the forefront of advancing the interests of executives engaged in the development, ownership, operations and financing of seniors housing.

We are the premier source for research, conferences and advocacy, and our commitment to excellence makes us an outstanding investment for busy executives.

ASHA's all-inclusive annual membership fee is a tremendous value. As a member, you access the thought leadership, innovation, research and strategic relationships that have made ASHA a trusted industry leader for more than 25 years.

Research

Original research and jointly sponsored reports provide guidance on the opportunities and challenges facing the seniors housing business. Relevant, substantive and actionable, ASHA's research initiatives cover dozens of topics such as construction trends, the senior consumer and operational performance.

As a member, you receive special issue briefs, detailed reports and

watching excursion at the 2019 Annual Meeting. 3) A legend

and leader in the hotel world, Horst Schulze's teachings and

ASHA core principles

- Promote a favorable business climate that supports quality, competition, innovation and long-term investment in seniors housing
- Advance information and research that frame and influence key industry initiatives
- Promote the identification and advancement of emerging industry leaders who reflect the increasing diversity of the business
- Support research and national initiatives that enable senior customers to receive high-quality services and age with dignity in the setting of their choice

exclusive 24-hour access to our robust online research archive.

Peer-to-peer insight

ASHA membership meetings bring leaders from all sectors of the industry together to find ways of moving senior living forward. At national and regional meetings, you can:

- Hear from nationally-renowned leaders in business and academia.
- Participate in candid learn and grow sessions on topical and emerging issues.
- Network, learn and grow through dialogue that shapes the industry.

Advocacy

ASHA is proud to have established one of the first and largest seniors housing PACs focused exclusively on supporting federal candidates who understand and are favorable toward the interests of our industry.

For more than 25 years, ASHA's legislative team has worked to educate policymakers about the industry and protect the interests of seniors housing owners and operators, as well as advocating for policies that benefit our residents and their families.

Our federal legislative team has extensive experience on Capitol Hill, and works year-round with members of Congress to ensure the industry has a strong voice in policy matters.

Consumer education

"Where You Live Matters" is the first-of-its-kind national consumer education initiative designed to help seniors, families and

other influencers understand their senior living options and make empowered decisions.

Combining a comprehensive website rich with content and powerful PR and social media campaigns, "Where You Live Matters" is educating thousands of people across the country and shaping their perceptions of the senior living experience in a positive way.

ASHA members actively participate in this initiative by sharing its free content in their marketing, sales and PR efforts. ASHA members are offered exclusive, complimentary listings on the Where You Live Matters Community Locator Tool.





Photos, left to right: 1) Dr. Marci Rossell, world-renowned economist and financial expert, spoke at the 2019 ASHA
Annual Meeting. 2) Diane Bridgewater (LCS), Karen Doering and Anja Rogers (both of Senior Star) before the whale vision have reshape across industries. Headers and Mid-Yeand Anja Rogers (both of Senior Star) before the whale 4) Bret Stephens, a





vision have reshaped the concepts of service and hospitality across industries. He spoke at a joint session of the Rising Leaders and Mid-Year Meeting attendees this past June.
4) Bret Stephens, an op-ed columnist and associate editor for *The New York Times*, will be the keynote speaker at the 2020 ASHA Annual Meeting.

X ASHA Membership Application

Company Name	Website			
Full Name of Lead Representative	Preferred First Name			
Title	E-mail Address			
Main Telephone Number	Direct Telephone Number	Fax Number		
Exec. Assistant	Phone Number	E-mail Address		
Mailing Address				
City	State	Zip		

Please select a level of membership

☐ Executive Board*

Three company contacts receive the following all-inclusive complimentary benefits:

ASHA's decision-making body, and the highest level of membership

- All new Reports, Briefs,
 Seniors Housing, Federal &
 State Policy Updates
- Invitations to ASHA's Annual meeting in January, Mid-Year meeting in June, Fall meeting in September, and select Regional Roundtables
- Access to the Members-Only section of the website which includes a comprehensive archive of Reports, Briefs, Updates and exclusive member-only publications
- Consultation with ASHA's professional staff
- Complimentary listing on the Where You Live Matters Community Locator
- Complimentary participation in the Rising Leaders Program for next-generation leaders
- May serve as officers of ASHA, participate on Task Forces / Committees, and may be selected to represent ASHA before Congress

Subject to approval by Executive Board

* This level is not available to suppliers/vendors

☐ Advisory Committee

Two company contacts receive the following all-inclusive complimentary benefits:

- All new Reports, Briefs,
 Seniors Housing, Federal &
 State Policy Updates
- Invitations to ASHA's Annual meeting in January, Mid-Year meeting in June, and select Regional Roundtables
- Access to the Members-Only section of the website which includes a comprehensive archive of Reports, Briefs, Updates and exclusive member-only publications
- Consultation with ASHA's professional staff
- Complimentary listing on the Where You Live Matters Community Locator

■ Associate*

One company contact receives the following all-inclusive complimentary benefits:

- All new Reports, Briefs,
 Seniors Housing, Federal &
 State Policy Updates
- Invitation to ASHA's Annual meeting in January
- Access to the Members-Only section of the website which includes a comprehensive archive of Reports, Briefs, Updates and exclusive member-only publications
- Consultation with ASHA's professional staff
- Complimentary listing on the Where You Live Matters Community Locator
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ASHA members benefit from complimentary copies of all current publications and online access to an extensive archive of sought-after industry reports.

Coming Soon

The State of Seniors Housing 2019 Fall 2019

The premier research report on seniors housing operational performance with robust data from independent living communities, assisted living residences, and continuing care retirement communities/life plan communities.

The report contains all pertinent financial and performance measures including:

- resident turnover and length of stay,
- annual financial results per occupied unit,



- staffing ratios and labor costs, and
- key financial performance indicators.

This is a must-have resource for owners, operators, lenders, and investors.

Now Available

People, Place, Programming Summer 2019

This new report by ProMatura Group summarizes findings from a study of 2,322 assisted living customers from 106 communities. ASHA hoped to identify how assisted living communities can provide a more satisfying environment, a greater sense of feeling at home, and a greater quality of life. The study captures data from both residents and family members in different types of assisted living communities, and provides insights on eight Key Quality Indi-



cators (KQI). The report is a must-read for owners and operators of assisted living because it also measures over 20 operational attributes and examines those having the greatest impact on the ratings of the KQIs.

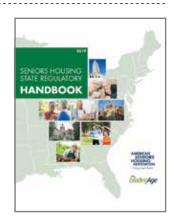
Now Available

Seniors Housing State Regulatory Handbook 2019

Summer 2019

Features easy-to-use metrics of key state licensure and regulatory requirements in all 50 states and the District of Columbia for assisted living residences and CCRCs/LPC.

State-by-state comparisons are made easy by using this annually revised report.



Updated state agency contact information is also provided.

ASHA Member Exclusive

Seniors Housing Construction Monitor Summer 2019

Quarterly report on construction activity by metro area featuring property type analysis, metro market rankings, activity segment type, and an estimate of seniors housing supply in the 100 largest MSAs featuring:

- property type analysis,
- metro market rankings,
- activity segment type,
- and an estimate of



seniors housing supply in the 100 largest MSAs.



Today's savviest senior housing investors adopt a cautious approach. Proper evaluation of market conditions, operator efficiencies, property risk exposure and capital demand is critical. Cushman & Wakefield's senior housing real estate teams expertly guide investors through the process, preparing them for what's next. Leverage our market-leading Senior Housing Investor Services platform and benefit from the best insight and execution in the industry.

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ASHA's Advocacy Focus

The American Seniors Housing Association (ASHA) plays an integral role in advocating on behalf of owners, operators and their employees who are committed to developing market-driven housing options, services, and amenities for seniors.

By working closely with Congress, the Executive Branch, and Federal Agencies, ASHA's legislative team educates and promotes policies favorable to the development and preservation of quality seniors housing nationwide.



Seniors Housing PAC

The American Seniors Housing Association would like to express its sincere appreciation to the following ASHA member companies and their employees for their generous support of the Seniors Housing Political Action Committee.

Allegro Senior Living	Hamilton Insurance Agency Hanson Bridgett LLP		
Ambrose Urban Capital Group			
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Blueprint Healthcare Real Estate Advisors Bridge Seniors Bridgewood Property Company	HealthTrust		
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Capital One Healthcare Real Estate			
	Juniper Communities		
Capitol Seniors Housing	Kisco Senior Living		
Chicago Pacific	Koelsch Communities		
Founders	LTC Properties Inc.		

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Blueprint Healthcare	HealthTrust	
Real Estate Advisors	HJ Sims	
Bridge Seniors	Houlihan Lokey	
Bridgewood Property Company	Hunt Real Estate Capital	
Capital One	ILP Asset Management	
Healthcare Real Estate	Juniper Communities	
Capitol Seniors Housing	Kisco Senior Living	
Chicago Pacific	Koelsch Communities	
Founders	LTC Properties Inc.	
Cushman & Wakefield Direct Supply Inc Partners PAC	National Health	
	Investors Inc.	
	Oppidan	
Discovery Senior Living	Investment Company	
Duane Morris LLP	Pathway to Living	
Elderlife Financial	PGIM Real Estate	
Services	PointClickCare	
Evergreen Senior Living Properties	ProMatura Group, LLC	
Generations	Ray Stone Senior Living	



Jeanne McGlynn Delgado, left, and Jerry Frumm, right, meet Senator **Todd Young** (R-IN).



Public Policy Committee Chair Jerry Frumm, eft, meets with ongressman George Holding R-NC).

	G (F
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- Lindsay Casillas, Senior Vice President of Business Development, Sodexo Seniors



The Forgotten Middle: Middle Market Seniors Housing Study

This NIC-funded study, which was conducted by NORC at the University of Chicago, is the first of its kind and defines American's large middle-income seniors' cohort-not only by its demographic characteristics but its housing and healthcare needs—today and in 2029. Learn more by visiting www.nic.org/middlemarket.

NIC Investment Guide

The definitive resource on investing in the seniors housing and care property markets is now available for purchase at www.nic.org/IG.

"I always look forward to the NIC. It's always a highlight of my year."

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Register now for the 2019 NIC Fall Conference September 11-13 in Chicago, IL. Visit **www.nicevent.org** for more information.

The National Investment Center for Seniors Housing & Care (NIC) is a 501(c)(3) organization established in 1991 whose mission is to enable access and choice by providing data, analytics and connections that bring together investors and providers. For more information, visit www.nic.org.













Senior Living Hall of Fame

The Senior Living Hall of Fame was launched by the American Seniors Housing Association in 2018 in order to recognize those whose significant contributions have helped shape the senior living profession.

The inaugural class of inductees included Granger Cobb, Bill Colson, Bill Kaplan, Jim Moore, Bill Sheriff, and Stan Thurston.

The class of 2019 included Debra Cafaro, Paul Klaassen and Tony Mullen.

The class of 2020 will be announced at the ASHA Annual Meeting next January at the JW Marriott Desert Springs.

The Senior Living Hall of Fame selection committee is chaired by Larry Cohen, a longtime ASHA member and former ASHA Chairman.

Committee members are
Lois Bowers of McKnight's
Senior Living, Steve Monroe
of The SeniorCare Investor,
Matt Valley of Seniors Housing
Business, and John Yedinak of
Senior Housing News.

2019 Inductees



Debra Cafaro Ventas, Inc. Chicago, IL



Paul Klaassen Sunrise Senior Living McLean, VA



Tony Mullen NIC Annapolis, MD





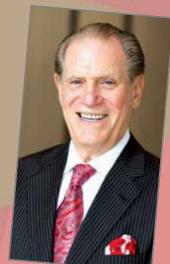


Senior Living Hall of Fame

2018 Inductees



Granger Cobb Emeritus Senior Living Seattle, WA



Bill Kaplan Senior Lifestyle Chicago, IL



Bill Sheriff Brookdale Senior Living Brentwood, TN



Bill Colson Holiday Retirement Corp. Salem, OR



Jim Moore Moore Diversified Services Fort Worth, TX



Stan Thurston Life Care Services Des Moines, IA

Background graphic design by Annette Moinette

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By Jeanne McGlynn Delgado, Vice President of Government Affairs, American Seniors Housing Association

ASHA policy priorities focus on enhancing industry awareness, solving labor shortage, growing individual retirement savings.

We are more than halfway through the first year of the 116th Congress and, as expected, the partisan divide has prevented much of any significant legislation from getting over the finish line.

Many priorities of the new Democratic House and Republican Senate have advanced, but until agreed to by both chambers those agenda items remain stalled, mostly for political reasons.

Heading into the 2020 election year, even the chances for enacting common-ground issues such as drug pricing, infrastructure and tax extenders are growing dimmer. With the memory of the recent government shutdown on the minds of Congress, it shifted focus to the "must pass" items such as agreeing to budget caps, raising the debt ceiling and the appropriations bills.

While ASHA's lobbying efforts cover a







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broad range of issues, much of our current focus is on enhancing congressional awareness of the benefits of senior living, advancing polices to improve the workforce shortage crisis, and promoting retirement savings incentives and other programs to help pay for long-term care costs.

ASHA is well positioned to be a leading voice in these matters and will continue to engage with Congress to advance meaningful policies in the following specific areas.

7 Seniors housing not only allows residents to 'age in place,' but also empowers people to live well as they age.

It is important now more than ever that we continue our work to enhance Congress's understanding and awareness of the senior living industry and promote its benefits. Policies aimed at allowing seniors to "age in place" are not new, but as healthcare costs associated with an aging population rise, these efforts will only accelerate in Congress and the federal agencies.

New technologies, resources and caregiver support to accommodate seniors who wish to remain at home are deserving of policymakers' attention. However, there also needs to be more emphasis placed on private pay senior living as an equally important option for those who need care and support with their daily needs.

ASHA members understand that if we do not work now to change what is perceived as an either/or choice between remaining at home with outside support or moving into a nursing home, we risk missing the opportunity to frame the policy discussions going forward.

Changing that mindset is the overarching goal in our lobbying efforts. This includes highlighting the state-regulated private pay senior living model, which does not put stress on the existing federal reimbursement programs and can even save the government money.

We need to continue to educate policymakers about the health risks

associated with being lonely and the benefits of staying connected. Social engagement, good nutrition, fitness programs, medication compliance and maintenance-free living, the hallmarks of senior living, contrib-



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ute to the well being of seniors and overall healthcare savings.

As Congress continues to address the challenges of an aging population, our goal is to make sure that seniors housing is recognized as a critical and important part of the solution. The content offered in ASHA's "Where You Live Matters" website and campaign underscores this message.

2 A compassionate and reliable workforce is critical to the care of our residents.

The graying of America is happening. The data is overwhelming, and the impact is significant. People are living longer, healthcare costs are increasing and birth rates have not kept pace. According to the U.S. Census Bureau, in 2035 the num-

ber of people age 65 and over is expected to be 78 million, while the number of children under age 18 is projected to be 76.7 million.

Simply put, in less than two decades older adults are projected to outnumber kids for the first time in U.S. history. Furthermore, the projected increase in Alzheimer's disease and dementia coupled with an unemployment rate at a nearly two-decade low creates a significant supply-demand challenge as we think about our future workforce.

The senior living industry is already feeling the impact on its ability to recruit and retain employees. There is a need for workers at all levels, but this problem is especially acute when it comes to filling Certified Nursing Assistant (CNA), direct caregiver, and din-

ing/housekeeping positions.

According to the Bureau of Labor Statistics (BLS), home health aides and personal care aides rank as the third and fourth fastest growing jobs, respectively, in the U.S.

Additionally, a new report from the Paraprofessional Healthcare Institute (PHI) presents staggering numbers. PHI indicates that there will be 7.8 million direct care worker openings from 2016-2026.

The institute cites BLS data that projects 3.6 million workers will leave the labor force during that period, another 2.8 million workers will leave the field for other occupations, and 1.4 million new positions will be created due to rising demand.

There is much the industry can and is doing to address the labor shortage, such as working







to improve the attractiveness of senior living as a career choice with unlimited opportunity. The creation of partnerships with colleges and universities, internship programs as well as company-branded education and training programs are among the efforts currently underway.

These are smart and necessary strategies, but these alone will not be enough to meet the projected demand. Technology creates greater efficiency in the workplace and can replace functions once performed by a person. But its full potential in the senior living workspace — which relies heavily on the human touch — to meaningfully address workforce shortages remains a lofty goal for now.

Most business industry advocates, including ASHA, agree that immigration reform must be part of the comprehensive solution to close the gap in the labor shortage. While the sharp divide continues over border security and any thoughts of immigration reform seem out of reach in this current environment, many policymakers recognize that additional sources of labor will have to come from outside our borders.

ASHA continues to work in conjunction with our business industry partners in the Essential Worker Immigration Coalition (EWIC) and is independently pursuing all opportunities to advance reasonable and necessary policies. One such proposal under consideration will create a new visa category for direct care workers to work in the U.S. under a strict employer contract and economic conditions.

So, until "Buddy the Robot" can learn how to bathe, dress and fully engage a frail senior, ASHA will continue to identify and advance all reasonable approaches to address the labor shortage.

3 Retirement savings present obstacles for baby boomers.

Also looming on the horizon is a shortage in retirement savings among seniors. Here's what we know:

The oldest segment of the more than 70 million baby boomers turned 73 this year. According to the Department of Health and Human Services (HHS), someone turning 65 today has an almost 75 percent chance of needing some type of long-term care services and support. The number of people living with Alzheimer's disease and related dementia is

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expected to increase from 5.8 million today to 14 million by 2050.

Therefore, we can expect a significant wave of residents will be in need of senior living or some form of long-term care in the next 10 years.

With respect to retirement savings, we know the following:

Forty-five percent of baby boomers have no retirement savings, reports data and research firm IRI. Fifty-five percent of baby boomers have some retirement savings, and of that group 42 percent have less than \$100,000. Social Security provides most of the income for about half of households age 65 and older, according to the Government Accountability Office (GAO).

More than half of baby boomers believe that Medicare provides a long-term care benefit. Medicare

in its current form does not pay for senior living and Medicaid is reserved for the low-income resident. On average, boomers are more than \$110,000 in the red.

Health Affairs, a leading healthcare journal, and the National **Investment Center for Seniors** Housing and Care (NIC) recently captured this less-than-optimistic outlook in a report that concluded that a majority of middle-income Americans will not be able to afford senior care. The takeaway is that the baby boomers will need the care and support offered by senior living, but it is questionable whether they will be able to afford it.

There is much Congress can do to improve retirement security for Americans, and ASHA is working to advance some of these ideas.

The House recently passed a bill to, among other things, encourage individuals to save more for retirement.

Key provisions include delaying required distributions from taxfavored retirement accounts, allowing contributions to these accounts beyond the age of 70.5, providing employer incentives to auto-enroll employees into a retirement savings plan, and providing small business tax incentives to establish new plans.

A few other promising proposals or policy concepts include allowing health savings accounts (HSAs) to cover the cost of assistance with activities of daily living, a new long-term care benefit under Medicare, and designing a long-term care benefit under supplemental Medicare plans known as Medigap.

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2019 ASHA 50 70





ASHA is currently exploring the new Medicare Advantage flexibility that permits new benefits for supportive services and its application in the senior living model.

Creating incentives to purchase long-term care insurance is also in the mix, such as allowing penalty-free withdrawals from 401(k) plans and IRAs.

Other states are also getting in on the action. For example, the state of Washington established the first payroll tax deduction to fund a long-term care benefit. And continued funding to find a cure for Alzheimer's is critical to achieving a comprehensive plan to provide care for seniors.

The opportunity zone program has yet to take off in senior living,

but is showing promise in the multifamily market relative to meeting affordable housing needs. Middle-market tax credits and the

It's a fact

- *More than four in 10 boomers* erroneously believe Medicare will cover long-term care costs.
- Only 55 percent of boomers have any money saved for retirement, and almost one-half of the 45 percent who do not have retirement savings did have savings at one time.

Source: IRI baby boomer study (2019)

reform of Fannie Mae and Freddie Mac are also on the radar.

These issues are complex, but I'd like to think not insurmountable. However, there will not be one solution or program to address the challenges facing the baby boomer generation and those that come

after it, or the senior living communities that will serve this market.

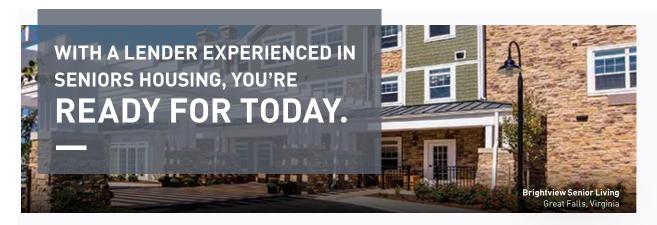
It is more likely that solutions will come in several forms over

time that, when taken in their entirety, will result in meaningful improvements.

It is noteworthy that in addition to the proposals offered by the 116th Congress, most of the top-tier Democratic presidential candidates have already released some version of healthcare reform acludes a long-term care bene-

that includes a long-term care benefit for seniors.

As in most complex policy proposals, details will matter as well as the price tag. The critical point is that these issues are on the radar, and ASHA will have a voice in that debate.



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How Annual Research Report Moved the Needle Forward

'State of Seniors Housing' analysis provided data and transparency at a crucial time for fledgling industry in 1990s and is still making an impact today.

By Jane Adler

In the late 1980s, a group of developers and investors saw the promise of the seniors housing market but had little data to back up their vision.

Congregate care properties, a form of independent living for persons age 55 and older, and a new type of facility referred to as assisted living were being built. But there was no information on investment returns, unit types or property sizes. There wasn't even a standard definition of the different property types.

Developers and investors operated by guesswork and capital was scarce. Lenders didn't have data needed to help underwrite loans.

With a mission to support the nascent industry, the American Seniors Housing Association (ASHA) was formed in 1991. Among its first major initiatives was the launch in 1992 of the annual "State of Seniors Housing" report.

Over the past 26 years, the report has become a significant benchmarking tool for the industry. It has also emerged as a symbol of the collaborative nature of industry initiatives.

Co-sponsors of the report include Leading Age, Argentum, National Center for Assisted Living (NCAL), and National Investment Center for Seniors Housing & Care (NIC) — the groups that have built the industry.

A number of senior living companies help underwrite the report, including Senior Lifestyle, Welltower, Hunt Real Estate Capital,



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Please go to the **bookstore** on the ASHA website at: www.seniorshousing.org

The cost is \$325 per copy. For a summary of the report, see page 60.

LCS, Capital Senior Living, Senior Star, Sodexo, PGIM, HTG Consultants, Chicago Pacific Founders, Grace Mgmt., Ventas, and Brookdale Senior Living.

The report itself is an ongoing effort to tally the most current and accurate seniors housing data. Continually being improved, the report today is based on a survey of nearly 1,900 senior living properties that recaps critical performance metrics. Owners and operators can review industry trends and compare their results to those of other properties in the same category.

The robust data covers a wide range of measures, including occupancies, revenues, expenses, property size, unit mix, pricing, operating margins, debt-service coverage, resident turnover and length of stay, revenue and expense measures, and a number of other indicators. The report is precise, clearly spelling out its methodology and measures.

"The industry has made real progress," says David Schless, president of Washington, D.C.-based ASHA. "The report provides a deep dive into the benchmark numbers that matter to providers and investors."

He adds that the report is accessible to a wide range of stakeholders, ranging from nonprofit groups to for-profit companies.

'Starved for information'

A look back at the history of the report provides insights into how the industry has changed and evolved to become a commercial real estate asset class of its own.

The report itself has come a long way too by including more types of pertinent data to assist in decision-making. A variety of measures provide in-depth perspectives on emerging trends.



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ASHA has relied on the expertise of industry leaders to create the report. Notable contributions early on were made by Neal Bermas, Ph.D. and William P. Donohue, Jr., both with Coopers & I

both with Coopers & Lybrand/ PricewaterhouseCoopers.

Jim Hands recognized the power of data in the 1980s during the savings and loan crisis when he worked as a consultant at the real estate accounting firm of Kenneth Leventhal & Co., which merged with Ernst & Young in 1995.

"Nobody had information on the industry," says Hands, who is now managing partner at Dallasbased Salem Equity, a boutique private equity firm that invests in seniors housing. He worked with Tony Mullen, one of the founders

Hands describes the early days as akin to the Wild West. 'People were reluctant to share information.'

— **Jim Hands** Managing Partner Salem Equity



away in 2018, to convince providers to submit their property data for the report to better the industry. "People were reluctant to share information," says Hands.

of NIC who passed

Reflecting on the industry's early days, Hands describes that period as akin to the Wild West. There were lots of

questions and few answers.

- Who were the customers?
- Were they need-driven or looking for a resort lifestyle?
- Where was the best place to build?
- How should projects be marketed?

- What should the buildings be called?
- What kind of performance measures did lenders want?
- What was a reasonable profit margin?

"The industry was starved for information," recalls Bill Thomas, principal and co-owner of Senior Star, an owner and operator in Tulsa, Oklahoma. He and his brother Bob Thomas acquired their first senior living property in 1991 and quickly became involved in ASHA's mission.

Bill Thomas notes that the idea for "State of Seniors Housing" was really driven by Schless. He understood the need for reliable benchmarks to attract debt and equity capital to the market because of his background. Schless has led ASHA since its formation when it was spun off from the National Multifamily Housing Council.









As an operator, Thomas describes how the report has evolved over time. In the early years, the report's sample included about 45,000 units compared with more than 250,000 units today. While dif-

ferent product types such as assisted living and memory care were lumped together at first, the report now measures six distinct product categories. "We have a rich sample of every segment," says Thomas.

Harvey Singer has served on the ASHA task force that produces the report for more than 20 years. "I view my role as ensuring the report's accuracy," says Singer, principal and founder of Redmark Economics based in Williamsburg, Virginia.

Singer first got involved in the production of the report as research

'The industry was starved for information.... We have a rich sample of every segment.... The report brings a richness to your thinking.'

— **Bill Thomas** of properties as **Principal, Co-owner** possible. **Senior Star** Today, Singer



possible.
Today, Singer
helps write the initial
draft of the report,
which he says is then
edited by the other
task force members and sponsors.

He's proud that the

authors of the report

Singer's goal

has been to collect

most representative

the biggest and

industry sample

are transparent about its methodology. For example, the report delineates weighted versus unweighted averages. Weighted averages take the sample size into consideration. "We've tried to make the report as useful as possible," says Singer.

director at NIC in A work in progress the late 1990s. Eight years ago,

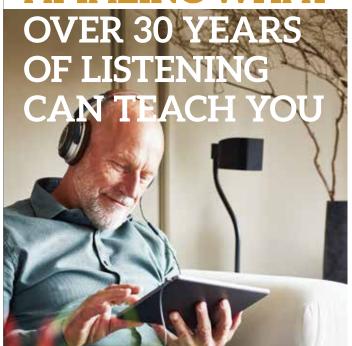
Eight years ago, the task force made a change to the report in response to suggestions from owners and operators, says Singer.

Instead of reporting median expenses for a line item, such as housekeeping, a new measure was introduced. It averages the middle group of responses — from the 40th to 60th percentiles — in order to provide a representative figure. "Operators pay great attention to that number," says Singer.

Another major improvement in 2011 refined property descriptions. Previously, for example, the independent living category included both independent living properties and those that combined independent living and assisted living.

Now the independent living category includes only independent living units. "We keep the data very clean," according to Singer.

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Advisory firm Coopers & Lybrand handled data collection and analysis for the early reports. Consulting and appraisal firm HealthTrust took over the job in 2000. Since then, Colleen Blumenthal, managing partner at Sarasota, Florida-based HealthTrust, has spearheaded the report. She has led its task force since 2006.

Blumenthal manages the survey design, collects the data and crunches the numbers. "It's a seven- to eight-month process," says Blumenthal, whose goal is to have the printed report ready for NIC's annual fall conference. "It's a labor of love."

Reflecting on the evolution of the report, Blumenthal says, "Today's report is far more comprehensive." The sample size has tripled over

The sample size has tripled over time. 'There's more data. We slice and dice it more accurately.'

> — Colleen Blumenthal **Managing Partner** HealthTrust



more accurately." The report presents results based on performance by quartiles. That way owners and operators can see

time. "There's more

"We slice and dice it

data," she says.

how their properties stack up against the best and worst performers and where they stand in relation to the aver-

ages. "It's more meaningful," says Blumenthal.

Thomas at Senior Star uses the report to compare his properties to the broader sample group.

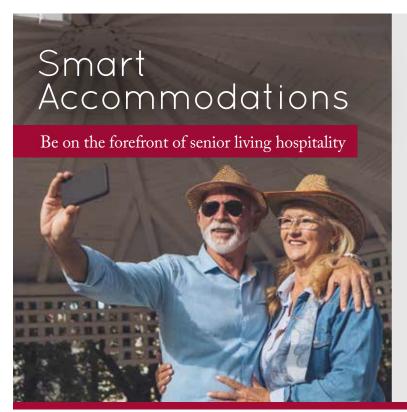
For example, the report provides the average of full-time equivalent employees (FTEs) for different job categories and property types. Variations from the broader average can lead to questions about operations, such as whether efficiency could be improved, says Thomas. "The report brings a richness to your thinking."

Chuck Harry was instrumental in the effort about five years ago to add time series data to the report. "We recognized the importance of being able to compare data year over year," says Harry, chief of research and analytics at NIC. For example, the 2018 report lists resident turnover rates by property type from 1995 to 2017. A history of operating margins and occupancies are also tallied.

Published annually, "State of Seniors Housing" complements the quarterly data produced by NIC's data service, NICMap, says Harry. NICMap is focused on local market data and national trends. "In an ideal world the resources all work together for the industry," says Harry.

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He adds that "State of Seniors Housing" compiles revenues and expenses across a variety of sources by property segment. "The report does a good job of breaking it down," says Harry. "It gets as close to a benchmark as possible for a subject property."

Make it better

The biggest challenge is getting operators to participate and respond to the survey in a timely fashion, says Blumenthal. But she makes sure operators submit their results in order to produce a reliable report.

The report is based on a survey of 250 questions on the physical plant, financial operations, staffing, unit mixes, move-ins and move-outs, and other measures. To ease the process, since 2010 large operators have had the option to submit financial data in the Excel format or whatever system they already use. That

change doubled the number of survey participants, she notes.

Blumenthal speaks at industry meetings to encourage participation in the survey. "The industry needs more transparency," she says. The difficulty, she explains,

is that seniors housing — unlike other commercial real estate asset classes except hospitality — has an operating component. Simple metrics such as revenue, expenses and net income are inadequate for lenders and investors to evaluate an opportunity. They need detailed information on operations, such as staffing levels and the cost of dining services, she says.

Looking back, ASHA's Schless recalls that data collection early on was rudimentary. Respondents

'State of Seniors Housing' compiles revenues and expenses across a variety of sources by property segment. 'It gets as close to a benchmark as possible for a subject property.'

— **Chuck Harry** Chief of Research and Analytics

filled out paper surveys by hand. A lot of information was missing because it wasn't tracked. "Nobody really knew what the benchmarks should be," says Schless.

Today, owners and operators can judge property performance against reliable industry results.

Looking ahead, Schless points out that "State of Seniors Housing" is

a work in progress. There's always room to fine-tune the report with new ways to analyze the data. "We feel good about having played a role in making sure the data is out there and accessible."





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Rising Leaders Up for the Challenge

ASHA's education, mentoring and networking program helps prepare next generation of top executives for the uncertain road ahead.

By Matt Valley

Succession planning and leadership development were not top-of-mind priorities for most seniors housing owners and operators 15 years ago. But the industry has grown and evolved significantly since then, creating a sense of urgency to cultivate the next generation of CEOs, CFOs and high-level managers. That's especially true in today's tight labor market.

This sharp focus on identifying and developing talent at the highest ranks of companies is a sign of a maturing industry, says David Schless, president of the American Seniors Housing Association (ASHA), which boasts about 900 members.

"It's one of those instances where there is both a lot more awareness of the need to develop leadership talent and more of a sense of opportunity for individuals in a variety of different roles," he says.

Schless and members of ASHA's executive board had the foresight to identify this issue as among their top priorities. The Rising Leaders program was one of five major initiatives included in ASHA's 2015-2020 Strategic Plan that was drafted five years ago. The program identifies up-and-coming leaders from ASHA Executive Board member companies and representatives from select Advisory Committee member companies, exposes them to the organization's work on many



fronts including research and advocacy, and nurtures their professional development.

"There was a consensus across the industry in 2015 — and certainly today — that we had a tremendous need to try and help educate and nurture the development of leadership in this industry. I think we

have really accomplished what we set out to do," says Schless.

One might say that ASHA is successfully developing a farm system of highly regarded prospects.

The subcommittee that helped formulate the program included industry veterans Lori Alford of Avanti Senior Living; Steve Blazejewski of PGIM Real Estate; Mitch



The inaugural Rising Leaders Fall Forum was in 2015. Noah Levy, above, managing director of PGIM Real Estate's seniors housing group and former ASHA chairman (2004-2005) was the keynote speaker.

Steven Vick, left, CEO of Pegasus Senior Living, addressed the Rising Leaders in June 2017 at Incline Village, Nev.

Brown of Greystar; Kathryn Burton Gray, formerly of RED Capital and now with Hunt Real Estate Capital; and Danielle Morgan of Clearwater Living.

Determining the best way to incorporate the Rising Leaders program into the overall structure of the organization was one of the challenges facing the subcommittee. That's



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because ASHA's annual meeting, which takes place in late January, is tailored exclusively for C-suite executives, as is the mid-year meeting in June. That's a striking contrast from the NIC Fall Conference, which annually attracts more than 2,000 industry professionals, including but certainly not limited to C-suite executives.

The ASHA subcommittee's solution was to launch a twice-yearly meeting exclusively for rising leaders that would include rich networking opportunities and educational programming.

High-profile guest speakers

The inaugural Rising Leaders assembly was a luncheon that occurred in the fall of 2015 and was held prior to the NIC Fall Conference, which took place at the Gaylord National Resort & Convention Center, located at National Harbor in Maryland. Noah Levy, then man-

aging director of the seniors housing group at PGIM and former ASHA chairman in 2004-2005, was the keynote speaker for that inaugural program.

Levy described in detail the myriad changes that he had experienced in the seniors housing business over a 20-year period. He recalled that in the early days development revolved around either independent living or assisted living communities. A continuum of care that combined both service lines in one building was a rarity, and stand-alone memory care was unheard of.

The first Rising Leaders meeting took place June 15-16, 2016 at the Omni Interlocken Resort in Broomfield, Colorado. ASHA assembled a panel of legendary operators who shared their insights gleaned from decades of managing thousands of senior living communities for companies large and small, public and

private. The panelists, all of whom were retired, included Vicki Clark (Vintage Senior Living), Kayda Johnson (Senior Resource Group) and Jerry Meyer (Áegis Living).

"Everyone that we've asked to participate in the Rising Leaders program — it's a long list of people — have been so incredibly willing to help and have been gracious with their time. They've been very thoughtful. It's been a pleasure to watch," says Schless.

The guest speakers at the Rising Leaders meetings provide insights that are more personal than the presentations they make during the ASHA annual meeting or board meeting, says Schless. "They are really talking about things that influence their thinking, their own career path, their own development. There is a unique twist on the programming."

John Erickson, who in 1983



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founded Erickson Retirement Communities (renamed Erickson Living in 2009 after the sale of the company) and became a pioneer in the development of large-scale continuing care retirement communities, spoke at the Rising Leaders Fall Forum in Washington, D.C., a few years ago.

"He is incredibly articulate on so many aspects of the business, but we spent probably as much time having him talk about healthcare since he was one of the pioneers when it came to some of the early Medicare pilot programs involving senior living communities. It's really important to get that perspective of where the industry has come from and — as it's being recalibrated — where it is going."

Steven Vick, CEO of Pegasus Senior Living, which manages dozens of communities across the country, has been involved in the seniors housing industry since the late 1980s. Vick addressed a Rising Leaders gathering a few years ago in Incline Village, Nevada, located on the north shore of Lake Tahoe.

"When you have an opportunity to listen to somebody like Steven talk candidly about the business for 45 minutes or an hour, it's a remarkable experience because he's someone who has seen so many things. He has just an incredible understanding of development, operations, software, accounting, people and labor," says Schless.

Speakers are encouraged to not only share their successes, but also their failures. How did they deal with adversity in their careers and what were the lessons learned? "It's a slightly different wrinkle on the traditional programming," says Schless.

A group activity, frequently a hike, has become an important part of the Rising Leaders program because it allows for networking in a relaxed setting. During the June meeting that took place at Coeur d'Alene,



Grant Kraus, *left*, of Spectrum Retirement Communities, speaks with John Erickson, *right*, who was the keynote speaker at the 2016 Rising Leaders Fall Forum in Washington, D.C. Erickson, a pioneer in the development of large-scale continuing care retirement communities, founded Erickson Retirement Communities in 1983.

Idaho, the group took a guided hike of the Mineral Ridge National Recreation Trail. "I know it sounds counterintuitive, but you really do end up having a chance to talk with a number of people," says Schless.

A craft beer-tasting event also has become a signature part of the Rising Leaders program. "It so happened that the first year we were in (Broomfield) Colorado there was a little brewpub at the hotel. At the suggestion of Jacob Gehl of Blueprint Healthcare Real Estate Advisors, we added the beer tasting. It was a big hit and a lot of fun. Again, it's an opportunity to have a beer and connect with other rising leaders from companies across the field."

What's the profile of a rising leader?

There are about 200 participants in the Rising Leaders program. Their ages vary, but most are in their late 20s and 30s. Many have already attained a level of success within their organization, with some already at the senior vice president level.

"They're not in the C-Suite, but they are people who have significant experience and have had significant success — someone that a corporate leader sees in a position of leadership at some point down the road. In other instances, they are individuals who are climbing the ladder," says Schless.

Several of the rising leaders work at the property level as executive directors, but collectively the group exhibits a wide range of professional experience. "We have had rising leaders from human resources, interior design, operations, capital markets and development," says Schless.

Over 100 of the program's participants attend the June meeting, and roughly 75 attend ASHA's fall forum that piggybacks onto NIC's Fall Conference. As participants in the program, they receive access to ASHA's archive of e-newsletters, special issue briefs and research reports. "We're giving them carte blanche to a lot of great materials on a whole range of different topics," emphasizes Schless.

Program participants aren't just absorbing information from mentors. They're trying to leverage their skills as a group to complete projects. For example, the group conducted a survey that examined the length of time, complexity, and cost of the change of ownership process in assisted living in all 50 states and the District of Columbia. ASHA e-mailed a report

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Rising Leaders during the 2017 June meeting hike in Lake Tahoe. Guides spoke to the participants about the local geology, native Washoe culture and the unique sub-alpine conditions of the Tahoe Basin.

of the survey's findings to its members late this summer.

Based on the surveys that ASHA regularly conducts after the meetings, the feedback from participants in the Rising Leaders program has been tremendous, according to Schless. "They have enjoyed the program content, and they've enjoyed the networking and the social connections."

Staying plugged in pays off

Kristen Paris joined ProMatura Group LLC in 2012 as a senior research analyst after receiving her doctoral degree in experimental social psychology from the University of Mississippi. She was later promoted to director of market research and then vice president of market research.

Founded in 1984 by CEO Margaret Wylde, ProMatura is a global market research and advisory firm based in Oxford, Mississippi, that specializes in consumers 50 years of age and older. Wylde serves on ASHA's executive board.

As part of ProMatura's consumer research team, Paris is primarily responsible for analyzing and reporting the findings stemming from telephone, mail and Internet surveys that focus on seniors housing. She also leads ProMatura's resident satisfaction and employee engagement studies conducted in large and small markets across the United States, Canada, Australia, and the United Kingdom.

The 36-year-old Paris has been a member of the Rising Leaders program since its inception in 2015 and has attended all but one meeting. Her only absence came two years ago when she was on maternity leave for the adoption of her newborn son.

"In any career, any job, making connections is a big deal. It's a goal that everyone should have," says Paris. "The Rising Leaders program provides numerous opportunities for networking and collaboration. It allows for the sharing of information and ideas, as well as opportunities to learn and grow. I personally have made a number of connections with other rising leaders across the country. I've had opportunities to collaborate on projects."

In a sense, Paris grew up in the seniors housing industry. Her dad, aunt and grandparents were all skilled nursing owners and operators. "I didn't ever plan to work in the industry, but the stars have aligned and here I am," she says.

Since joining the Rising Leaders

program, Paris feels as if she has become plugged into the seniors housing industry. At the same time, the program has given her a deeper appreciation of her job and the work ProMatura does. "It's been fun to see the impact of the research stack on my desk — how it gets put into practice."

At the recent meeting in Coeur d'Alene, Paris provided her colleagues with a few takeaways from ProMatura's newly completed study, titled "People, Place, Programming: Quality of Life in Assisted Living."

Conducted on behalf of ASHA, the online survey of 2,322 assisted living customers and 605 family members across 106 communities revealed that the opinions and perceptions of assisted living residents were frequently different from those of family members on an assortment of issues.

For example, 40 percent of assisted living customers cited camaraderie as a primary driver of feeling at home compared with only 32 percent of family members who indicated it was a primary driver.

Some 16 percent of assisted living customers indicated that quality of family visits was a primary driver of their overall satisfaction compared with just 7 percent of family members who felt that way.

"It was my first time speaking at an ASHA conference, but it seemed to be very well received," says Paris. "I got lots of questions and it spurred lots of discussion throughout the rest of the conference. I've sent my presentation to a number of folks who requested a copy to take back for their team meetings and such. Overall, it was a great experience for me."

Program spurs expansive thinking

Anne Campbell, regional director of operations and innovative programming at Juniper Communities, has been active in the Rising Leaders program since 2016. Campbell joined Juniper in 2014 when the



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company acquired
Brookline Village,
a continuing care
retirement community (CCRC) in State
College, Pennsylvania.
At the time, Campbell was serving as
executive director
of Brookline Village,
now known as Juniper Village at Brookline.

"I like to say that I was adopted by Juniper in 2014," says Campbell. "I came with the building when Juniper acquired the CCRC." Campbell switched to her new role with Juniper Communities in January of this year, following seven years as executive director of Juniper Village at Brookline.

Campbell is quick to point out that the four Rising Leaders meetings she has attended have helped her develop a more well-rounded understanding of the seniors housing industry that goes far beyond the perspective of a local operator.

"I knew my own market. I knew my buildings. I knew my team. I knew all of those things, and I was really good at that," says Campbell. "The Rising Leaders program opened

up the broader world to me in the industry, not only on the operations side but also on the finance side. That was all new to me, and the program exposed me to different people in different settings. The whole thing has been a learning experience for me because I was

pretty local in my thinking and the way I operated day to day."

While Campbell possesses years of experience analyzing profit-and-loss statements at the property level, the Rising Leaders program content has educated her on the finer points of how property acquisitions are

'I personally have made a number of connections with other rising leaders across the country. I've had opportunities to collaborate on projects.'

— Kristen Paris, Ph.D. Vice President, Market Research ProMatura Group LLC



executed and has reinforced the importance of owners and operators having an alignment of interests. "Rising Leaders made it all a little bit more macro for me," she says.

Campbell has been particularly impressed with the high caliber of speakers featured at the Rising Leaders meetings. "I've had the

opportunity to meet people from different sectors within the industry. These are the experts in their respective fields working in the trenches. They're not consultants to the industry. Hearing their perspective on [issues and trends] is really interesting."

The 45-year old Campbell is a graduate of Bloomsburg University of Pennsylvania — located along the Susquehanna River in northeast part of the state — where she earned a bachelor's degree in social work. Prior to joining Juniper, Campbell

spent approximately five years working for various state and county agencies as a social worker serving older adults. "I really had no intention of joining this industry, but it kind of found me and it's where I found my home [career-wise]," she says.

Despite her new role, she is still able to stay abreast of what's happening at Juniper Village at Brookline. "I am fortunate that I

live two miles from the CCRC that I was originally with. I don't go there every day, but I go there frequently enough that I can spend time with the people who live there. That's the social worker in me."

Campbell also works closely with Juniper's founder and CEO Lynne Katzmann and other core team members on innovative programming, primarily through Connect4Life. A national owner and operator of seniors housing communities, Bloomfield, New Jersey-based Juniper Communities developed Connect4Life a few years ago in an effort to improve the overall resident experience and achieve better health outcomes.

Connect4Life integrates on-site comprehensive therapy, primary care, pharmacy and lab services with other services using a "high-tech/high-touch" communications protocol that transfers information through an electronic health record (EHR) and coordinates care through a human navigator, according to the company's website.

After attending a few Rising Leaders meetings, Campbell began to think more expansively about her job and the programs she had implemented at Juniper Village at Brookline. "It made me ask, 'Wait a minute, how could this impact our whole company? How can we recreate this somewhere else?""

Two successful pilot programs that began at Juniper Village at Brookline are in the process stages of being rolled out across the company. The first program is REfresh Body, Mind & Spirit, which encourages both senior living residents and staff members to be more attuned to the health of the body and mind in order to function with more awareness.

REfresh draws upon the theory and research of positive psychology, neuroscience, mindfulness training, and mind-body disciplines such as yoga and movement therapy, according to Juniper's website. The program has received favorable

The Rising Leaders program 'exposed me to different people in different settings. The whole thing has been a learning experience for me because I was pretty local in my thinking and the way I operated day to day.'

— Anne Campbell
Regional Director of Operations
and Innovative Programming
Juniper Communities

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Rising Leaders enjoy the rustic scenery of Park City, Utah, as they network during the welcome reception of the 2018 June meeting at the Grand Summit Hotel.

reviews among survey participants because of its effectiveness in reducing stress.

The second program that Juniper has just started to roll out is Broadway Senior, a new series of adaptations of popular Broadway musicals performed by senior citizens. According to Playbill, a major theater news outlet, Broadway Senior is tailored to meet the needs of older individuals. The adaptations feature shortened running times and specific production resources, such as the use of of bold fonts and lightweight scripts, in addition to apps that allow performers to rehearse in their own keys, while slowing down tempos during rehearsals.

The program is the brainchild of Freddie Gershon, the co-chairman and former CEO of theatrical licensing company Music Theatre International (MTI), reports *Playbill*. In 1994, Gershon conceived of adapting and condensing Broadway musicals to be performed by elementary and middle school students.

Gershon tested the Broadway Senior program's viability by seeking feedback from cast members, communities, artistic directors, and audiences with a handful of sites across the U.S., including Juniper Village at Brookline. The community was chosen as a test site part because of its close proximity to Penn State University in State College. The college students are incorporated into the rehearsal and performance process in order to assist and support seniors throughout the experience.

Challenges and opportunities

The next generation of leadership in seniors housing is going to have to grapple with more rapid change than its predecessors because of disruptive forces such as technology and a revamped healthcare system, says Schless.

The product is also changing in response to evolving consumer preferences. The location of where properties are built also is likely to shift to meet the new demands of consumers. And then there is the issue of whether many seniors will even be able to afford private-pay seniors housing in the future. In short, moving forward a heightened sense of uncertainty exists as to who is likely to move into seniors housing communities.

"For many years we knew who we were serving. We knew how they were going to pay for their housing and services. There were obvious ways to improve upon the product and the service delivery," says Schless. "For this current group of rising leaders, you can just see the disruptors out there. You're not really sure exactly how they will impact the senior living business, but they clearly will."

One of the biggest challenges facing owners and operators today is finding a way to stand out from their competitors in order to gain customers, says Paris. "Along that same vein, as our industry grows the rising leaders who want to stand out, who want that next promotion, who want to be recognized for their positive impact on our industry, have to find unique and meaningful ways to do so."

Paris recognizes that seasoned industry veterans that came before her like Erickson, Levy, Vick and Wylde and many others have set the bar quite high for the next generation of leaders. "You can't be mediocre and succeed in this industry."

What worked 20 or 30 years ago on the development and operational front, may no longer work today, says Campbell. "That model we relied on for so long needs to be looked at. We need to say, 'We need to do something new.' It's like the leaders of the past had to do."

Measuring success

Much like a teacher is cheering for his or her students to go on and accomplish great things, Schless wishes the same for the Rising Leaders participants. "There is just a great feeling when you know that you are helping someone build connections and friendships and professional relationships," he says.

Schless is also hopeful that 10 years from now many of the current participants in the Rising Leaders program will be actively involved as executive board members of ASHA. "I am confident we will have leaders of ASHA down the road who say, 'I was involved in that program.'"





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