

SENIOR LIVING

HALL OF FAME

INAUGURAL
INDUCTEES

| 2018



GRANGER COBB

EMERITUS SENIOR LIVING



HIGHLIGHTS:

CEO of Emeritus Senior Living,
the nation's largest assisted living company in 2014

The Granger Cobb Institute for Senior Living at
Washington State University was created in his memory

Granger Cobb during a 32-year span rose from executive director of an assisted living community to CEO of Emeritus Senior Living, the largest assisted living company in the nation, before spearheading a \$2.8 billion merger with Brookdale Senior Living.

Combining the two publicly traded operators unified over 1,161 communities with approximately 112,700 units in 46 states.

When Cobb passed away at the age of 55 in 2015, he was a member of Brookdale's board of directors. A resident of Seattle, he was commemorated with the founding of The Granger Cobb Institute for Senior Living at Washington State University.

He began his senior living career shortly after graduating from the University of California, Los Angeles and five years later in 1989 founded with his wife, Tina,

Cobbco, Inc., a California-based assisted living company. After Cobbco was acquired in 1998 by Summerville Senior Living, he served from 2000 to 2007 as the combined company's president, CEO and director.

Seattle-based Emeritus Senior Living merged with Summerville in 2007. During Cobb's tenure as president and CEO of Emeritus prior to joining Brookdale in 2014, Emeritus grew to more than 500 communities in 45 states with over 31,000 employees serving almost 54,000 residents.





BILL COLSON

HOLIDAY RETIREMENT CORP.

The breadth of Bill Colson's legacy in seniors housing is a testament to his guile, foresight and perseverance. Quietly yet confidently, he shrewdly built an international enterprise over the course of 36 years with more than 300 independent living communities that ultimately sold for \$6.5 billion.

An unabashed contrarian who zeroed in on the middle market and relentlessly stressed affordability, he founded what became Holiday Retirement Corp. in 1971. Based in Salem, OR, his group developed, constructed, acquired and managed a portfolio that eventually spanned the U.S., Canada, France and the United Kingdom.

Colson, who passed away in 2007, is widely recognized across the seniors housing profession as a visionary who saw the potential in building independent living apartments that featured food service, transportation and social activities long before others began to take notice when development surged in the 1990s.

A typical Holiday community during the company's heyday was built in a second or third tier market at a cost

of approximately \$7 million. With about 110 units, it opened at 50 percent occupancy and quickly reached pro forma stabilization within a year.

He is held in the highest regard and with the utmost respect throughout the seniors housing business as one of its legendary founders. Ask any of his colleagues and peers about Bill Colson, and the admiration is unequivocal: Irrepressible enthusiasm, inspirational, witty, genuine, provocative and always forthright.

HIGHLIGHTS:

Founded an international senior living enterprise in 1971

Portfolio of 300-plus communities sold for \$6.5 billion



BILL KAPLAN

SENIOR LIFESTYLE

HIGHLIGHTS:

Founded Senior Lifestyle in 1985

Created Senior Suites, an affordable seniors housing alternative for income-qualified residents

Vibrant, service-enriched communities emphasizing independence, choice and gracious hospitality have always been the hallmark of Senior Lifestyle since it was founded by Bill Kaplan in 1985.

Inspired by his prescience and ingenuity, Chicago-based Senior Lifestyle set itself apart from the competition by creating a broad strata of product lines over the years to serve the entire market, reaching across the high end to the affordable side.

Senior Lifestyle communities are located in 22 states. Many provide a continuum of care with myriad options for accessing support services.

One of Kaplan's most noteworthy achievements was working with the Chicago Mayor's Office to develop Senior Suites, an affordable housing brand that provides income-qualified residents with quality apartment homes in neighborhoods throughout greater Chicago. Unlike traditional affordable housing, Senior Suites includes daily resident programming, weekly local

transportation, à la carte dining options, and a daily check-in service.

Senior Suites serves over 2,000 seniors in 24 locations. Each property is financed with a combination of investments from the private sector through the sale of low-income tax credits coupled with assistance from local, state and federal resources.

Prior to founding Senior Lifestyle and serving as its chairman, Kaplan was a managing partner of Romanek-Golub and Company, where he was involved in all real estate transactions and was responsible for the residential marketing and management divisions. Before joining Romanek-Golub in 1971, Bill was vice president/general manager of Greyhound Food Management, Inc., where he was responsible for its midwest hospitality and food service program.



JIM MOORE

MOORE DIVERSIFIED SERVICES



Jim Moore over the course of 50-plus years may very well have been the single most influential individual engaged in virtually every facet of the seniors housing business.

His Fort Worth, TX-based Moore Diversified Services with its market feasibility studies, detailed financial pro forma analysis, strategic planning, operations analysis, and investment advisory services has conducted over 4,500 consulting engagements in more than 1,200 markets across the entire U.S. In addition, he has overseen numerous international engagements in China, Hong Kong, Japan, Australia, Thailand, Canada, Europe, Central America and Mexico.

With market intelligence from more than 800 consumer and business focus groups and firsthand experience residing in over 130 seniors housing communities, Moore amassed an encyclopedic command of the intricacies and variables tied to successfully developing and operating seniors housing.

He has been a mainstay on both the for-profit and not-for-profit sides of the seniors housing profession while serving national and regional organizations.

Moore is past president of a major senior living trade association, serves as an independent director or an advisory board member of five seniors housing and health care organizations, and is chairman emeritus of the board of directors of Capital Senior Living Corp., a major public senior living company based in Dallas with a portfolio of over 130 properties that is traded on the New York Stock Exchange.

HIGHLIGHTS:

Over 4,500 consulting engagements in more than 1,200 markets

Planning oversight in China, Hong Kong, Japan, Australia, Thailand, Canada, Europe, Central America and Mexico

BILL SHERIFF

BROOKDALE SENIOR LIVING



HIGHLIGHTS:

Took ARC public in 1997
and became Brookdale's CEO in 2006

Retired with Brookdale controlling
647 communities in 35 states

Building a fledgling, niche business into a dominant corporate
force is an incredible feat. Bill Sheriff did it twice.

After Sheriff took the reins of the family truck stop business at age 22 and then decisively expanded it, nine years later it was sold to the Ryder System's new national network of truck stops. Sheriff stayed and under his leadership from 1975 to 1984, the Ryder division grew to become the largest chain of corporate-owned-and-operated truck stops in the country. Sohio acquired it in 1984.

He quickly made the transition to CEO of American Retirement Corporation (ARC), a nascent seniors housing developer and operator in Nashville backed by the founders of Hospital Corporation of America. The similarities between truck stops and senior living communities may not have been obvious, but were nonetheless pertinent: A combination of food, lodging and services; assorted profit centers; round-the-clock operations; and a multi-state network of properties.

Specializing in continuing care retirement communities (also known as life plan communities), ARC went public in 1997. Nine years later, Brookdale Senior Living acquired ARC. With Sheriff moving over as CEO following the transaction, Brookdale became the nation's largest operator of senior living communities. Throughout his tenure, Sheriff stressed the importance of an integrated continuum of services at Brookdale that included skilled nursing, home health care, rehab therapies, and hospice.

When he retired in 2012 after 28 years in the senior living business, Sheriff had assembled 647 communities in 35 states, with Brookdale operating independent living, assisted living, and dementia-care communities, as well as continuing care retirement centers.



STAN THURSTON

LIFE CARE SERVICES



Life Care Services, an LCS Company in Des Moines, IA, has long been at the forefront of virtually every facet of senior living. Best known for its extensive involvement in continuing care retirement communities (also referred to as life plan communities), Life Care Services has partnered with over 140 communities serving more than 35,000 seniors.

In addition to developing, operating and providing management services for senior living communities, Life Care Services subsidiaries oversee sales and marketing management, private equity real estate investment, home health care, group purchasing, and ancillary services.

For nearly 30 years, Stan Thurston was a driving force behind the organization's growth and diversification. He led the development division and oversaw the operations management division prior to becoming Life Care Services' president and CEO in 1995. He retired in 2006.

One of his most noteworthy innovations was creating the 90 percent Refundable Entrance Fee Contract for continuing care retirement communities, which was a major breakthrough in exponentially expanding the market for potential residents. This also gave communities greater control over their capital structures, while residents benefited from more affordable monthly service fees. And he was instrumental in guiding legislation that changed

the tax code to protect continuing care retirement community residents by permanently eliminating entrance fee taxation.

Continuing care retirement communities for many years were traditionally the province of not-for-profit sponsors, who relied on tax-exempt bonds to fund their development. Thurston, however, saw an opportunity to bring for-profit participants to the table. By collaborating with various legal and regulatory groups, he came up with a business model that mitigated risk and provided a going return for the eventual owner of a continuing care retirement community.

Thanks to Thurston's vision and foresight, consumers now have far more choices when they look for a new home at a continuing care retirement community.

HIGHLIGHTS:

Created the 90% Refundable Entrance Fee Contract

Developed a new business model for for-profit CCRC sponsors



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