

2020 ASHA 50

**The 50 largest U.S.
seniors housing real estate
owners and operators**



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operated by Watermark Retirement Communities.

Special supplement to

- *Seniors Housing Business*
- *Heartland Real Estate Business*
- *Northeast Real Estate Business*
- *Southeast Real Estate Business*
- *Texas Real Estate Business*
- *Western Real Estate Business*

*An exclusive
report from the
**American Seniors
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The 2020 ASHA 50

This special edition of *Seniors Housing Business* features the 27th 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 2020 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, 2020. 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 age 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.

**AMERICAN
SENIORS
HOUSING
ASSOCIATION**

Living Longer Better

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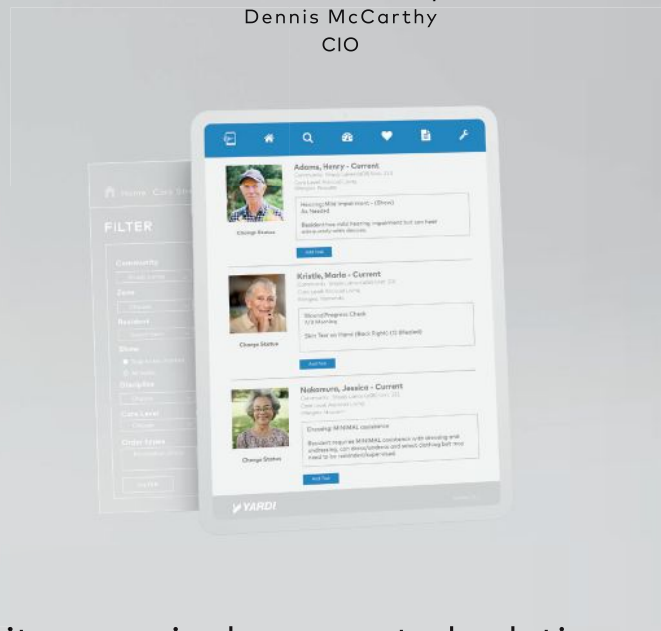


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Jessica
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Data as of June 30, 2020



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2020 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2020*

2020 Rank	Company	Headquarters	Chief Executive	2020 Properties	2020 Units
1	Welltower Inc.	Toledo, OH	Thomas DeRosa	701	68,689
2	Ventas Inc.	Chicago, IL	Debra Cafaro	665	58,425
3	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	348	31,130
4	Healthpeak Properties (formerly HCP Inc.)	Irvine, CA	Thomas Herzog	218	30,401
5	Boston Capital	Boston, MA	Jack Manning	404	29,193
6	Diversified Healthcare Trust (formerly Senior Housing Properties Trust)	Newton, MA	Jennifer Francis	247	27,253
7	Colony Capital, Inc. (formerly Colony NorthStar Healthcare)	Los Angeles, CA	Richard Welch	208	18,764
8	Harrison Street Real Estate Capital	Chicago, IL	Christopher Merrill	114	16,419
9	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	148	12,852
10	Senior Lifestyle	Chicago, IL	Jon DeLuca	133	12,475
11	New Senior Investment Group	New York, NY	Susan Givens	103	12,439
12	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	99	11,500
13	Kayne Anderson Real Estate Advisors	Boca Raton, FL	Al Rabil	82	11,357
14	Enlivant	Chicago, IL	Jack Callison	229	10,798
15	Holiday Retirement	Winter Park, FL	Lilly Donohue	85	10,253
16	LCS	Des Moines, IA	Joel Nelson	48	10,095
17	ReNew REIT	Toledo, OH	George Chapman	98	10,067
18	ACTS Retirement-Life Communities Inc.	West Point, PA	Gerald T. Grant	26	9,551
19	Pacifica Senior Living	San Diego, CA	Deepak Israni	76	9,234
20	Erickson Living	Baltimore, MD	R. Alan Butler	10	8,758
21	Omega Healthcare Investors Inc.	Hunt Valley, MD	C. Taylor Pickett	132	8,277
22	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	51	8,264
23	Merrill Gardens	Seattle, WA	Tana Gall	70	8,195
24	Sabra Health Care REIT Inc.	Irvine, CA	Richard K. Matros	101	8,074
25	CNL Healthcare Properties	Orlando, FL	Steve Mauldin	71	7,950

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



2020 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2020*

2020 Rank	Company	Headquarters	Chief Executive	2020 Properties	2020 Units
26	Greystar Real Estate Partners	Charleston, SC	Robert Faith	40	7,949
27	American Healthcare Investors	Irvine, CA	Dan Prosky	83	7,911
28	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	79	7,650
29	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	Randy Bury	93	7,619
30	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	62	7,564
31	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	50	7,151
32	American House Senior Living Communities	Southfield, MI	Dale Watchowski	62	6,891
33	Highridge Costa Companies	Los Angeles, CA	Michael Costa	63	6,413
34	LTC Properties Inc.	Westlake Village, CA	Wendy Simpson	107	6,173
35	Invesque	Carmel, IN	Scott White	72	5,804
36	Healthcare Trust Inc.	New York, NY	Michael Weil	70	5,663
37	Benchmark Senior Living	Waltham, MA	Thomas Grape	61	5,616
38	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	41	5,564
39	Brightview Senior Living	Baltimore, MD	Marilynn Duker	41	5,539
40	HumanGood	Pleasanton, CA	John Cochrane III	21	5,474
41	Lifespace Communities	West Des Moines, IA	Jesse Jantzen	15	5,238
42	Covenant Living Communities & Services (formerly Covenant Retirement Communities)	Skokie, IL	Terri Cunliffe	17	5,229
43	Capitol Seniors Housing	Washington, DC	Scott Stewart	39	4,764
44	CPF Living Communities Grace Management Inc.	Sarasota, FL	John Rijos Guy Geller	43	4,655
45	PGIM Real Estate	Madison, NJ	Eric Adler	38	4,504
46	Capital Health Group LLC	Baltimore, MD	Kenneth Assiran	45	4,435
47	Belmont Village Senior Living	Houston, TX	Patricia Will	30	4,368
48	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	22	4,232
49	Westminster Communities of Florida	Orlando, FL	Terry Rogers	13	4,155
50	Pennant Group, Inc. (formerly Ensign Group)	Eagle, ID	Daniel H. Walker	53	4,127

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

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2020 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2020*

2020 Rank	Company	Headquarters	Chief Executive	2020 Properties	2020 Units
1	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	728	62,562
2	LCS	Des Moines, IA	Joel Nelson	134	40,001
3	Holiday Retirement	Winter Park, FL	Lilly Donohue	261	31,684
4	Five Star Senior Living Inc.	Newton, MA	Katie Potter	242	27,398
5	Sunrise Senior Living Inc.	McLean, VA	Chris Winkle	268	24,641
6	Erickson Living	Baltimore, MD	R. Alan Butler	19	23,441
7	Atria Senior Living Inc.	Louisville, KY	John Moore	178	21,722
8	Senior Lifestyle	Chicago, IL	Jon DeLuca	190	19,027
9	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	124	11,878
10	Enlivant	Chicago, IL	Jack Callison	229	10,798
11	Watermark Retirement Communities	Tucson, AZ	David Barnes	59	10,023
12	Eclipse Senior Living Inc.	Lake Oswego, OR	Kai Hsiao	108	9,792
13	ACTS Retirement-Life Communities Inc.	West Point, PA	Gerald T. Grant	26	9,551
14	Discovery Senior Living	Bonita Springs, FL	Richard Hutchinson	62	9,310
15	Pacifica Senior Living	San Diego, CA	Deepak Israni	76	9,234
16	Leisure Care	Seattle, WA	Dan Madsen	54	9,113
17	Greystar Real Estate Partners	Charleston, SC	Robert Faith	46	8,983
18	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	55	8,772
19	Frontier Management LLC	Portland, OR	Greg Roderick	108	8,737
20	Merrill Gardens	Seattle, WA	Tana Gall	70	8,195
21	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	Randy Bury	104	8,027
22	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	65	7,867
23	Meridian Senior Living	Bethesda, MD	Robert Sweet Timothy O'Brien	83	7,815
24	Integral Senior Living	Carlsbad, CA	Collette Gray	69	7,778
25	Capstone Real Estate Services	Austin, TX	Grant Berkey	49	7,082

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2020 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2020*

2020 Rank	Company	Headquarters	Chief Executive	2020 Properties	2020 Units
26	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	48	7,004
27	American House Senior Living Communities	Southfield, MI	Dale Watchowski	62	6,891
28	CPF Living Communities Grace Management, Inc.	Sarasota, FL	John Rijos Guy Geller	58	6,760
29	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	47	6,284
30	Senior Resource Group	Solana Beach, CA	Michael Grust	31	6,114
31	Sagora Senior Living	Fort Worth, TX	Bryan McCaleb	39	5,704
32	Benchmark Senior Living	Waltham, MA	Thomas Grape	61	5,616
33	Brightview Senior Living	Baltimore, MD	Marilynn Duker	41	5,539
34	Gardant Management Solutions Inc.	Bourbonnias, IL	Rod Burkett	56	5,458
35	Lifespace Communities	West Des Moines, IA	Jesse Jantzen	15	5,238
36	HumanGood	Pleasanton, CA	John Cochrane	20	5,201
37	Covenant Living Communities & Services (Formerly Covenant Retirement Communities Inc.)	Skokie, IL	Terri Cunliffe	16	5,175
38	The Arbor Company	Atlanta, GA	Judd Harper	42	4,801
39	Westminster Communities of Florida	Orlando, FL	Terry Rogers	16	4,614
40	Belmont Village Senior Living	Houston, TX	Patricia Will	30	4,368
41	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	29	4,358
42	Elegance Living	Baltimore, MD	Joshua Krull	43	4,300
43	Kisco Senior Living LLC	Carlsbad, CA	Andrew Kohlberg	22	4,232
44	American Healthcare Investors	Irvine, CA	Danny Prosky	44	4,200
45	Pinnacle Senior Living (formerly Bridgestone)	Longview, TX	Brian Hulse	53	4,127
46	Integrated Real Estate Group	Southlake, TX	Rick Simmons	28	4,110
47	Vi	Chicago, IL	Randy Richardson	10	4,096
48	Pacific Retirement Services	Medford, OR	Brian McLemore	11	3,785
49	Retirement Center Management	Houston, TX	James Gray	35	3,759
50	The Kendal Corporation	Kennett Square, PA	Sean Kelly	13	3,629

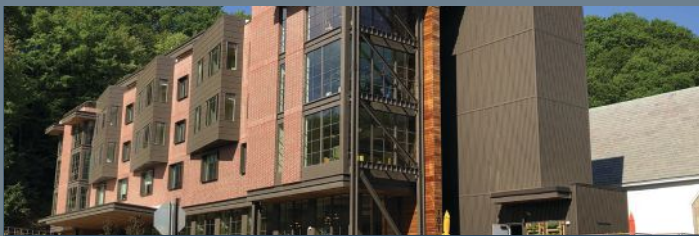
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VILLAGE AT WHITE RIVER JUNCTION, VT

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.



AVANT GARDE SENIOR LIVING TARZANA, CA

LOAN AMOUNT \$11,250,000

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.



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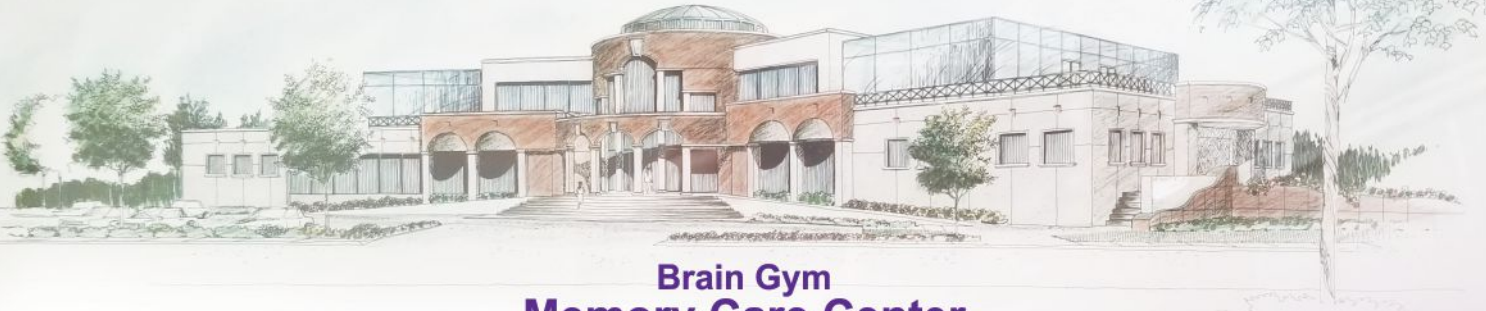
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*Represents the most recent Seniors Housing loan transactions. Provided as representative examples of some of the types of loans provided. Terms of each loan may vary.

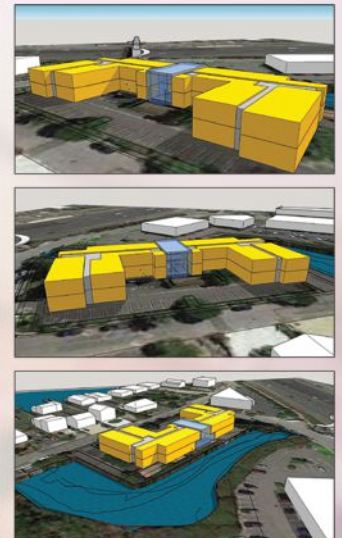
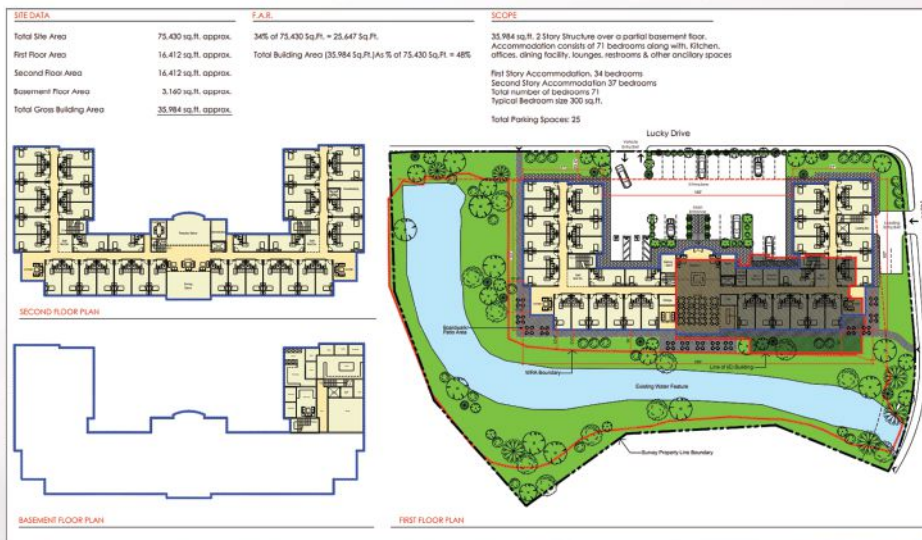
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This is an underserved Memory Care market

Our survey indicates less than 198 dedicated rooms available for Memory Care in the entire County of nearly 300,000 people.

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Sharam Sharei
Managing Partner

TRANSLAND DEVELOPMENTS
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2020 ASHA 50 survey highlights

Publicly traded companies account for 53% of owned units and 20% of operated units.

The 2020 ASHA 50 survey reflects totals as of June 1, 2020. Collected a few months into the COVID-19 pandemic, the data does not portray any significant changes to the portfolios of the largest owners and operators that are a consequence of the coronavirus outbreak in the U.S.

Seniors Housing Real Estate Owners

The total number of units owned by the largest 50 U.S. seniors housing owners is 595,101 units.

The largest five owners account for over a third (37%) of the total units in this year's ASHA 50. Welltower Inc. remains the largest owner of senior living in the U.S. with 68,689 units followed by Ventas Inc. with 58,425 units. Brookdale Senior Living remained the third largest owner with 31,130 units despite shedding ownership of more than 20,000 units. Healthpeak Properties, formerly HCP, moved into the number four slot with 30,401 units, followed by Boston Capital, with 29,193 units rounding out the largest five owners.

Publicly traded companies in this year's ranking represent 16 of the largest 50 owners, and account for over half (53% or 313,671 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors

Number of units owned and operated, 2020*

Owners	Units
Median portfolio size	7,949
Mean portfolio size	11,902
Portfolio size of largest owner	68,689
Portfolio size of owner ranked #50	4,127
Total units owned	595,101
Operators	Units
Median portfolio size	7,043
Mean portfolio size	10,576
Portfolio size of largest operator	62,562
Portfolio size of operator ranked #50	3,629
Total units operated	528,794

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

housing units include: Boston Capital (29,193 units), Harrison Street Real Estate Capital (16,419 units), Senior Lifestyle (12,475 units), Bridge Seniors Housing Fund Manager (11,500 units), Kayne Anderson Real Estate Advisors (11,357 units), Enlivant (10,798 units), Holiday Retirement (10,253 units), LCS (10,095 units) and ReNew REIT (10,067 units).

Merrill Gardens expanded its owned portfolio by 4,723 units from 2019. Other owners with notable growth include Harrison Street Real Estate Capital (4,626 units added) and Healthpeak Properties (4,652 units added).

ACTS Retirement-Life Communities ranks as the largest not-for-profit ASHA 50 owner with 9,551 units, followed by Presbyterian Homes & Services (8,264 units), The Evangelical Lutheran Good Samaritan Society (7,619 units), HumanGood (5,474 units), Lifespace Communities (5,238 units) and Covenant Living Communities & Services, formerly Covenant Retirement Communities, (5,229 units).

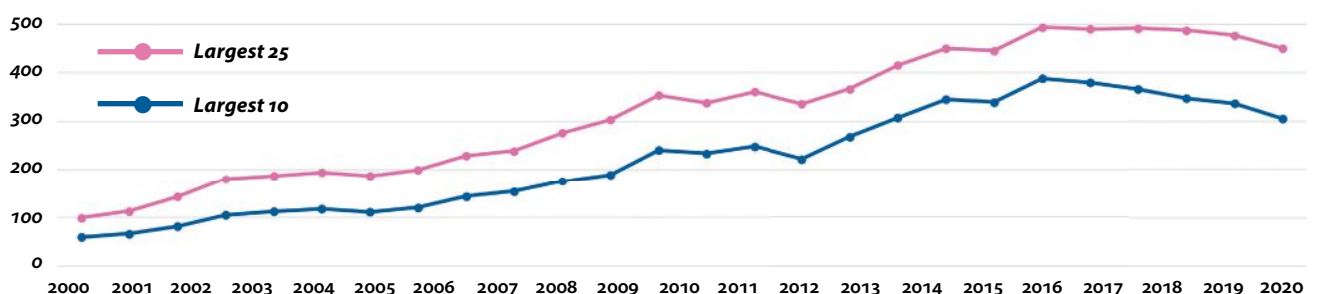
The minimum threshold for ranking on the ASHA 50 owners list increased to 4,127 units in 2020.

Seniors Housing Operators

The total number of units managed by the largest 50 seniors housing operators is 528,794 units.

Brookdale Senior Living remains the industry's largest operator with 62,562 units, despite shedding management of 14,241 units since the previous year. LCS remains the second largest operator (40,001 units), followed by Holiday Retirement (31,684 units), Five Star Senior Living (27,398 units) and Sunrise

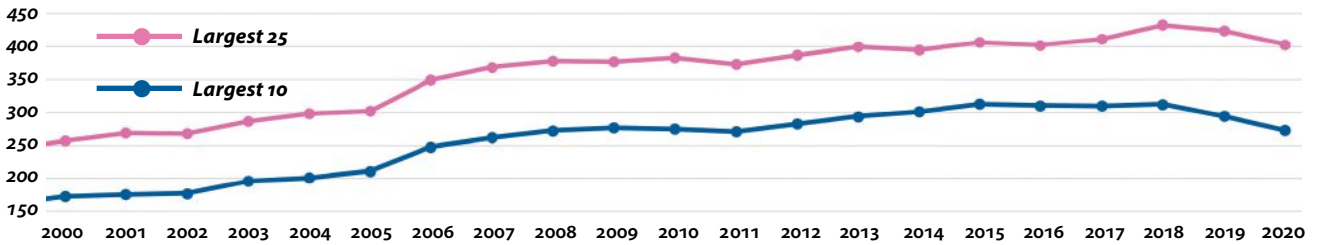
Seniors housing units owned by largest 10 & largest 25 firms, 2000-2020 (in thousands)*



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



Seniors housing units operated by largest 10 & largest 25 firms, 2000-2020 (in thousands)*



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

Senior Living (24,641 units). The five largest operators account for around one third (35%) of the total managed units of the ASHA 50 operators.

There are only four public companies among the ASHA 50 operators, but collectively they account for a fifth (20% or 105,965 units) of the reported units managed. The largest publicly traded companies include Brookdale Senior Living (62,562 units), Five Star Senior Living (27,398 units), and Capital Senior Living Corp. (11,878 units).

Private, for-profit companies that operate more than 10,000 units include: LCS (40,001 units), Holiday Retirement (31,684 units), Sunrise Senior Living (24,641 units), Erickson Living (23,441 units), Atria Senior Living (21,722 units), Senior Lifestyle (19,027 units) Enlivant (10,798 units), and Watermark Retirement Communities (10,023 units).

LCS expanded its managed portfolio by 4,458 units between 2019 and 2020, and newly created Elegance Living makes its ASHA 50 debut with 4,300 units under management. Merrill Gardens,

which assumed management of 21 communities that had been operated by Blue Harbor, increased its managed portfolio by 3,954 units. Other operators with notable growth over the past year include Integral Senior Living (1,898 units added), Lifespace Communities (1,227 units added), and Greystar Real Estate Partners (1,151 units added).

ACTS Retirement-Life Communities is the largest not-for-profit operator, with a portfolio of 9,551 units. Presbyterian Homes & Services

closely follows with 8,772 units. Other large not-for-profit operators include The Evangelical Lutheran Good Samaritan Society (8,027 units), Lifespace Communities (5,238 units), HumanGood (5,201 units), Covenant Living Communities & Services, formerly Covenant Retirement Communities, (5,175 units), and Westminster Communities of Florida (4,614 units).

The minimum threshold for inclusion on the 2020 ASHA 50 operators list is 3,629 units. ■

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Now you know.

There are only four public companies among the ASHA 50 operators, but collectively they account for a fifth (20% or 105,965 units) of the reported units managed. The largest publicly traded companies include Brookdale Senior Living (62,562 units), Five Star Senior Living (27,398 units), and Capital Senior Living Corp. (11,878 units).

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Q&A with Doug Schiffer and David Schless

Senior living navigates through ‘unprecedented’ storm

It’s all hands on deck as operators take extreme measures to keep residents healthy amid the COVID-19 pandemic, while ASHA leaders secure federal assistance and ramp up consumer outreach efforts.

By Matt Valley

When Doug Schiffer was elected to a two-year term as chairman of the American Seniors Housing Association (ASHA) in late January, little did he know that his world was about to be turned upside down.

Schiffer, who serves as president and chief operating officer of St. Louis-based Allegro Senior Living and is based in the firm’s Atlanta office, succeeded Michael Grust, CEO of Senior Resource Group, as ASHA chairman. Prior to becoming chairman, Schiffer spent two years as vice chairman of ASHA, which helped prepare him for the chairman’s position.

Although the seniors housing sector was already facing challenges at the start of Schiffer’s tenure due to pockets of overbuilding, rising operating costs and a labor shortage, the vital signs of the industry were still relatively healthy.

Seniors housing occupancy increased 0.1 percent nationwide in the fourth quarter of 2019 to 88 percent, according to the National Investment Center for Seniors Housing & Care (NIC). Notably, assisted living occupancy increased to 85.7 percent in the fourth quarter — following a record low of 85.1 percent earlier in 2019 — as demand outpaced new inventory growth.

But a perfect storm — which the Merriam-Webster dictionary defines



‘What ASHA and hopefully I can bring to the table is that we’ve got to get the word out about what senior living really is. To me the most surprising thing is how misunderstood senior living is.’

**— Doug Schiffer
Chairman, ASHA;
President and Chief Operating Officer
Allegro Senior Living**

as “a critical or disastrous situation created by a powerful concurrence of factors” — was brewing and about to hit the U.S. full force.

The first confirmed case of COVID-19 in the U.S. occurred on Jan. 21 in Washington state. That’s when a man in his 30s was diagnosed with the virus after traveling to Wuhan, China, the area from

which the virus emanated, according to health officials.

By the end of March, there were approximately 3,900 deaths and more than 189,000 confirmed cases in the U.S., according to Johns Hopkins University based in Baltimore. To stop the spread of the virus, governors in more than three dozen states issued a shelter-in-place mandate by early April.

The coronavirus-induced shutdown of a wide swath of the economy led to massive furloughs and layoffs and resulted in a 31.7 percent contraction of gross domestic product (GDP) in the second quarter on an annualized basis, according to a revised estimate from the U.S. Commerce Department.

Even with the temporary lockdowns and myriad other precautionary measures taken to stop the spread of the virus, the number of COVID-19 deaths climbed to approximately 191,000 nationally as of Sept. 10, according to Johns Hopkins University.

The New York Times reported that as of Sept. 10, the virus had claimed the lives of more than 72,000 residents and workers at nursing homes and other long-term care facilities for older adults in the U.S. The figures are based on the newspaper’s database of over 18,000 long-term care facilities. Tragically, the deaths of residents and workers at these long-term care facilities accounted for nearly 40 percent of all



coronavirus deaths nationally as of Sept. 10, the newspaper found.

To ensure the health and safety of their staffs and residents, private-pay senior living communities such as Allegro Senior Living are following guidelines established by the Centers for Disease Control and Prevention (CDC) and the states in which they operate.

The company — which currently operates 22 luxury senior living communities mostly in the Southeast and Midwest and is in the midst of an expansion into the Northeast that will give it a total portfolio of slightly more than 3,000 units — took early and aggressive action to combat the virus. On March 13, Allegro Senior Living established a no-visitor policy to protect its residents and employees from coming into contact with the infection.

In April, Allegro announced on its website that some of its Atlanta

communities had experienced positive cases of COVID-19 and that it was working with the National Guard to sanitize the affected communities. “Residents who have tested positive are isolating in their apartment, where they will be cared for by a dedicated team who is following all CDC recommendations related to personal protective equipment (PPE) and hygiene. Associates who have tested positive will be self-isolating and resting comfortably at home for at least 14 days,” according to the statement.

In a July 13 update to its overall coronavirus response, the company stated that visiting restrictions had begun to be lifted across the country, but that the restrictions varied by location. The company advised the families and friends of loved ones to log on to their local community’s Facebook page for real-time updates on visitor restrictions.

More broadly speaking, in the early days of the pandemic many seniors housing operators expressed frustration over a lack of access to testing, slow turnaround times on testing and/or shortages of PPE.

Schiffer, who has more than 30 years of experience in commercial real estate, discussed Allegro’s response to COVID-19, his top priority as ASHA chairman, and his outlook for the seniors housing industry in an hour-long interview conducted through Zoom video conferencing. ASHA President David Schless also participated in the call. An edited version of the interview follows:

Q: To what extent has COVID-19 impacted your communities?

Doug Schiffer: We’ve experienced COVID-19 positive cases at about five of our communities. Two of our buildings had it pretty intensely. In one building, we had 19 cases

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between residents and associates, and at another building I think the number was 15. So, unfortunately we had the virus impact those two buildings pretty significantly, but we handled it aggressively. Knock on wood, we're now down to two cases in the first building and one in the other.

Q: Were the outcomes as good as you could have hoped for?

Schiffer: We did suffer some loss of life among residents in our buildings. We did have some folks who were in the process of actively dying, and while they did test positive for COVID-19, frankly I don't think COVID had much to do with their deaths. We're tracking the deaths that way in the event governmental entities seek our input about the cause of death at some later point.



The family member of an Allegro resident created this sign acknowledging the 'heroes' working on the front lines at the senior living community.

Q: And what about the associates? Have there been any serious illness or deaths to report across the portfolio?

Schiffer: No, all of our associates came through this beautifully, thank goodness.

Q: Have you seen the rate of seniors testing positive for the virus in

your communities slowing?

Schiffer: We have not experienced any infections in quite a period of time now. That's because we closely track who's coming and going at our buildings, and we also test staff and residents for COVID-19 as necessary. But there is reason to be cautious as more families start to visit their loved ones in our communities and our residents travel with their families before returning back to our buildings.

Stocking up on PPE

Q: Much was written early on about the insufficient supply of medical masks, gloves and gowns for health-



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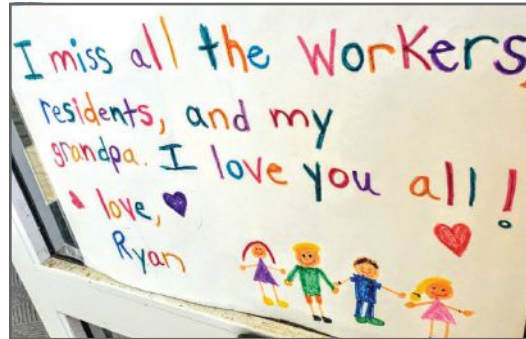


care workers. Has Allegro had any problems securing the necessary PPE?

Schiffer: We really didn't. I know that this is an issue many other operators have struggled with. Sometimes you're lucky, and sometimes you're good. I think in this case we were both. We started the process in late February or early March, and we used unconventional sources. One [supplier] was a guy who had previously dealt with sanitary products for adult diapers. He said, "I see what's happening with COVID, I'm going to see what sources I can get in China or elsewhere." He went for it, and we said, "Let's go for it together." We didn't have as big of an issue as others did with regard to PPE, but I guess we were scared early.

Q: Did you stockpile PPE? Do you have a reservoir to tap as needed?

Schiffer: Yes, we have very much stockpiled PPE. For a while, our director of operations answered the phone as if he were the chief quartermaster. At the start of the pandemic, he was one of the few people who regularly went



During the early spring stages of shelter-in-place, an Allegro Tallahassee family member's colorful sign stated he misses the workers, residents and his grandpa.

to the office. We had the PPE sent to St. Louis, and then he would personally box up the supplies needed at the various buildings

across our portfolio and send them out. We have some amazing team members. I just conducted a Zoom conference call with him earlier today, and behind him was a stack of boxes. It looked like a Tetris game behind him.

Q: How do you know how much PPE that you'll need?

Schiffer: I personally have no clue, but I know that we probably have three staff members who have it all figured out at this point. If we were to get a COVID-19 case in a building, they would know what supplies need to be sent. At that point you are moving quickly from a quarantine environment to an environment in which a person is in isolation. Every time our nursing team needs to enter that room, it's going to require gloves, gowns, face shields, masks and all of that. And they have the necessary PPE. We have an entire isolation protocol set up for those situations.

Q: Early on during this pandemic did Allegro experience either a lack of access to testing or slow turnaround times on testing?

Schiffer: There was a small lab here in Atlanta that we worked with very early on. We were able to essentially get 24-hour testing. We were getting results back by that evening. That went on for a few weeks until others got the name of the lab, and then things backed up to two or three days. But we've really never had it worse than two or three days in terms of waiting to get the test results. Now we work with a total of three labs.

We are still firm believers that the only very good test is the nasal swab. I know that the antibody test is starting to pick up steam. There is the saliva test that is starting to pick up steam as well. But the only test that we're really using to give people the ability to come to work or to make sure they're safe is still the nasal swab. (Since this interview, Allegro has started to use other testing protocols, including the mid-turbinate swab. This test is a swab to the middle of the sinus cavity without needing to go as deep as the standard nasal swab.)

Employees go the extra mile

Q: What have you learned about your company since this pandemic hit the U.S. in mid-March?

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Schiffer: I always realized that I had great people, but now I'm into the amazement category. At one of our properties that experienced infections, two of the individuals who were totally asymptomatic, but infected, were our director of resident care and our wellness nurse. So, our two lead healthcare-type people had it, and they worked from home. They were doing all the calls in terms of contact tracing. They continued working. I was amazed by that.

We said, "Get out of here, go home." And they said, "OK, but we want to continue working." I said, "great." At the same time, we needed to cover those shifts in their absence. My vice president of nursing willingly drove from her home to this particular property and she sat in their seat for four weeks. She ran to the fire. I was amazed. Here's what I learned: You treat people well, and they'll treat you even better.

Fatigue factor sets in

Q: This COVID-19 crisis has been ongoing at various intensities since March. Nobody knows when it will end. As time goes on, what impact has that had on the employees and the residents both physically and emotionally?

Schiffer: Just what you would expect. The associates have been handling it very well because they get to go home at the end of their shift. We are not a company that says you have to live here. They have been highly protected. We have been doing start-of-shift and end-of-shift temperature checks. We expect our associates to be very honest about how they feel. And if they aren't feeling well, we tell them to please not come into work, and we'll do testing.

The residents are totally fed up. Part of our discussion early on was whether the individual unit or the entire building was the residents'

home. In the beginning of this viral outbreak, the unit was considered their home. The residents were truly quarantined in their unit. That got old very quickly.

Unless we had an incidence of COVID-19 in the building, we moved more toward the idea that the building was the residents' home, so they were able to move around inside the building. Cer-

tainly, independent living residents were able to personally pick up their meal because we closed the dining rooms, but at least they had some level of social interaction. Many residents did not take us up on the offer and stayed in their apartment, so we delivered their meals.

As daily life began to evolve into more of a routine, we were able to start having some minor lifestyle



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events where the residents could work on pottery or partake in an art class in a room where they were distanced from one another. We have all been feeling our way through this situation right from the beginning.

Yearning for a return to normal

Q: How long do you think you're going to be in this two-minute drill as a result of this virus that has persisted for several months?

Schiffer: Do you know when the vaccine is coming? As long as it is important to be masked, we're going to be in this [crisis]. We're either going to get a vaccine or we're going to get herd immunity. I mean that very seriously. It's a question of when are we no longer



Residents of Avidor Edina in Edina, Minnesota enjoy a water aerobics class while practicing social distancing.

going to be fearful of this virus. I hate to make this analogy, but when is it like the flu?

Because we were ready for the flu or the norovirus, or for other illnesses that certainly affect this population, we were already a few steps down the road toward being ready for this coronavirus — but not

to this extent. We didn't have days and days of PPE set aside in a box and ready for use. Some of our properties are in hurricane areas, so we already knew how to store a lot of equipment for when those storms hit us. In terms of when this situation calms down, we're going to have to just watch and wait.

Q: How many hours have you been working per day during this crisis?

Schiffer: Well, I usually get into the office between 7:30 a.m. and 8 a.m., and I'm not leaving until 7:30 p.m. or 8 p.m. I haven't had dinner

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with the family in a little while. I'm down from seven days a week to five, plus a chunk of Saturday.

I do have the ability to breathe a little bit now. And I use that time to start thinking about the future. We've got to get back [to normal] as an industry, and as a business. I think that's the job we have in front of us.

Q: We hear a lot today about everyone having to adjust to the "new normal." What does the new normal mean to you?

Schiffer: To me, the new normal means social distancing and limited ability for dining. I used to be able to have everybody come together for a dining event. That's going to be in three stages now. So, that's

going to change. Frankly, the new normal is going to change the way we staff a building. Worker shifts are going to be longer, or they are going to overlap.

We're going to save a lot on travel costs, but will that affect our ability to feel like we're one company? Are we going to be doing more Zoom conferencing in terms of the way we run the business?

So, those are the issues from the company side that I much very worry about. Thank goodness there was already video conferencing in the world.

Compassionate employers in demand

Q: A few years ago during the height of the development wave, you were quoted as saying there is a real issue of getting good people and having them stick around. What would you say today is the biggest challenge facing the industry?

Schiffer: First, I'd say that I was pretty prophetic because it's actually played out much that way. Right now, the biggest challenge concerns all the components that go with COVID. If you were to take out the COVID issue — hopefully it is a short-lived experience that we're all going through — I still think the biggest challenge is going to be the people side of this business. I would double down on what I said a few years ago.

What is happening now is that the associates are getting to see the various operators that are out there, and they are getting an opportunity to choose. They are getting to see whether the operators are caring for the associates as well as the residents, or if they just care about making their revenue numbers.

As operators we have to show our softer side because people get to choose for whom they work. Were we taking care of them through COVID? Were we making sure they stayed healthy as well?



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Using Compensation as a Tool to Weather Industry Cycles



Q: Jon, you have been in the seniors housing market for some time and know real estate overall is cyclical, but we are facing very unique circumstances now. What actions are you seeing companies take to keep their leadership teams focused?

Jon Boba: This is a time when we all are becoming more human capital-oriented. Clients have multiple concerns, but from a business strategy standpoint, keeping the executive team intact and focused on the urgent issues of the moment without losing sight of the company's long-range plans can be tough. The right mix of short- and long-term incentives can help in this regard, and also offers opportunities to build in executive retention.

Q: In this era of uncertainty, do organizations really need to be concerned about turnover?

Jon Boba: Absolutely and from a couple of perspectives. One, our seniors housing market is particularly intense during this crisis, which could cause some to look to other industries, many of which have been only neutrally or even positively affected by the pandemic. Second, this experience has helped highlight those who have exceptional leadership qualities and they are likely to be recruited.

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Executive with a listening ear

Q: In terms of your background, where did you go to college and what did you study?

Schiffer: I went to Tulane University in New Orleans. My degree was in sociology. My classes focused on the most difficult version of sociology — organizational theory and business organizations. It has helped. I had always planned to go to business school, so I didn't want my undergraduate degree to be in business as well. I figured sociology would allow me to learn about people, and hopefully that would prove helpful once I was in business. It has worked out that way, which is good.

Q: What skill set did you bring when you joined the company in 2000?

Schiffer: It's the ability to listen and not react so quickly that you haven't heard what other people

have said. It's important to recognize that just because you have a thought doesn't mean that it's right. Eventually somebody's got to make the decision, but it's best to first hear what others are thinking. And then hopefully you're able to fit all those pieces into your final decision-making process.

Consumer education is top priority

Q: You became chairman of ASHA during what can only be described as a perfect storm. What do you see as your top priorities in the near term?

Schiffer: What ASHA and hopefully I can bring to the table is that we've got to get the word out about



An associate at Crane's View Lodge in Clermont, Florida helps residents celebrate Cinco de Mayo.

what senior living really is. To me the most surprising thing is how misunderstood senior living is. We live and breathe this stuff every day, and yet people on Capitol Hill don't really understand the difference.

People who are our prospects don't really understand what goes on behind the doors. I would say that's one of my biggest priorities.

Q: ASHA has touted the social and health benefits of senior living for years. Why does the perception persist that the senior population

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is homogenous and that the product type is all the same?

Schiffer: I don't get it. I'm at the age now where my friends' parents are starting to need assistance in some way. Every time I'm with a group of my friends, they say, "Well, you know you work in nursing homes." To that I say, "That's not what I do." I think there is an appropriate place for nursing homes. That's just not my business.

I do think the overall understanding of senior living is getting better because our existing resident population came from that time period when nursing homes were all there was for seniors. There is so much more focus today on the active adult community. That population will then move into independent living and assisted living as they age. They'll move through those different environments.

Five years ago, when we decided

to launch the *Where You Live Matters* website, I was part of those committees that helped start up the initiative. We've come a long way, but I am not sure that we started at ground level. We first had to dig out of a lot of preconceived notions about what this part of the business is all about.

Q: What are the two or three biggest misperceptions that the general public has about seniors housing?

Schiffer: There is a false perception that anybody who is going to live behind those doors is incontinent or is in need of assistance all the time.

The general public may wonder, "Why would anybody choose to live in a congregate environment?" Well, why would anybody choose to live in student housing? It's because they like being around other people.

Many people think that anybody

who lives in seniors housing needs to live there. No, many of the folks that live with us choose to live there. It's a very different concept.

With regard to nursing homes, for the most part their residents need to live there. Memory care is a need-based product. The language we use is "need-driven" or "need-influenced."

Yes, "need-driven" means you need some level of assistance every day, but that doesn't mean you need assistance with everything. You might need assistance in dressing only because you need support hose, but that might be all that you need. You need to live in an environment where somebody can provide you with assistance in the morning and then off you go on your day.

Uphill climb on Capitol Hill

Q: Your top priorities are getting the word out about what senior living



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truly is all about as well as changing the misperceptions that exist. Beyond that, are there any other action items in the near term?

Schiffer: That's it in a nutshell because that ties into the work that our legislative team is doing on Capitol Hill with Congress and the Senate.

If everybody in Washington, D.C. had more knowledge of the issues that the private-pay seniors housing industry faces, we wouldn't be climbing up a hill so much.

[The U.S. Department of Health and Human Services (HHS) announced Sept. 1 that private-pay assisted living operators can now apply for funding under the Provider Relief Fund Phase 2 General Distribution allocation. Eligible private-pay assisted living providers will receive an amount equal to 2 percent of their annual revenue from resident care.]



'Clearly, one opportunity for owners and operators is to make a more concerted effort in outreach and invite members of the House of Representatives and the Senate to come visit their communities.'

— **David Schless**
President, ASHA

Q: There is a constant churn among members of Congress. Some win re-election, some don't, so in some ways the education process is never-ending. Is that just a reality ASHA's leadership has to accept, and does it make the education outreach effort that much harder?

Schiffer: What you just described is totally true and you probably have a better shot at making inroads with senators than you do with House members because the latter are on a two-year cycle. I'll let Dave take a swipe at answering that question.

David Schless: There will be lots of things that we'll all digest in the aftermath of COVID-19. The reality is that federal advocacy is an ongoing process that we're involved in 365 days a year in normal times and in crisis. ASHA is working with members of Congress and their staffs throughout the year on a bipartisan basis. Building relationships and



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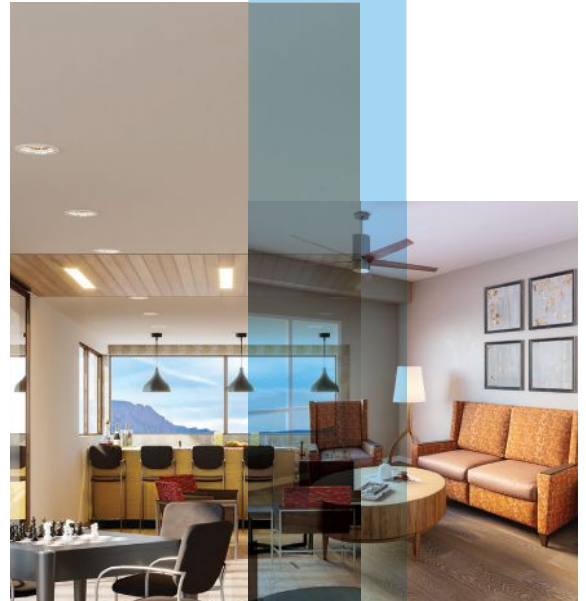
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providing perspectives about the private pay senior living business. Elections take place and the dynamic is constantly shifting on Capitol Hill.

What is unusual about this crisis is that we are having to lobby Congress on enormous issues like liability reform at the same time we are having to influence agencies like the Department of Health and Human Services that we ordinarily have little contact with. Likewise, we have had to navigate the White House, which also has a significant influence on many of these issues.

Clearly, one opportunity for owners and operators is to make a more concerted effort in outreach and invite members of the House of Representatives and the Senate to come visit their communities. We know that it does happen, but there are more opportunities to do that. That will be something that I'm sure we will focus on as the opportunities arise.

I'd also say that if you are a member of Congress, you know nursing homes because 75 percent of the revenue in that sector is coming from the federal or state government. You know nursing homes because you are paying for them. Again, unless you've had that personal experience on the private-pay seniors housing side as a legislator, you don't necessarily have any knowledge of senior living because the federal government isn't really involved in private-pay senior housing, which obviously is our preference.

On the education side, *Where You Live Matters* was really the first consumer outreach that the industry undertook. We launched the website about five years ago, and we've enjoyed steady growth in the number of seniors and family members who are looking for information. So, that's an opportunity that I think will be there for many years to come.

We've utilized the *Where You Live Matters* platform during this COVID-19 period. We've driven lots of consumers to Senior Living, Today and Every Day on the *Where You Live Matters* website, and our whole public relations effort has utilized that platform.

We targeted a number of influential media sites, including *The Arizona Republic*, *Atlanta Journal Constitution*, *Boston Globe*, *Chicago Tribune*, *Dallas Morning News*, *Florida Times Tribune*, *Los Angeles Times*, *The New York Times*, *Orlando Sentinel*, *Miami Herald*, *Seattle Times*, *Tampa Bay Tribune*, *The Wall Street Journal*, and *Washington Post*. In the first phase of our public relations campaign, our ads have been viewed by over 14 million people and our video watched by 2 million people.

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Consumers hungry for content

Q: How much demand is there for COVID-19 related information on the *Where You Live Matters* website.

Schless: There is a lot of interest on the part of consumers. When we first started talking about the *Where You Live Matters* program, there was always this question about whether we were going to see more interest in the website from the adult children or from the seniors. We have had more traffic from older adults than from adult children since the launch five years ago. This year, through June, we have had around half a million consumers visit the *Where You Live Matters* website.

This past spring, we added some new content developed by Thrive Senior Living. It is a fascinating and unique documentary comprised of three videos, titled

Shining the Light on COVID. Collectively, the video examines life in senior living communities during the COVID-19 era from the perspectives of residents, family members and staff. The videos tell a story in a very authentic, honest fashion. We thought that it really warranted inclusion in that section of the website, and many consumers have viewed the videos in the months since they were released.

Misinformed media poses challenge

Q: Have you been surprised by the tendency of the media and the general public to lump skilled nursing in with senior living during this pandemic?

Schless: What has been unfortunate to some extent is that many states really have just lumped all of their data into one bucket. On one hand, we certainly understand in the

context of COVID-19 that the skilled nursing and senior living sectors are both serving folks who have — by definition of age and underlying chronic illnesses — some similarities.

Having said that, while we have had some instances of COVID-19 in our buildings, we are actually serving a different population. I think the data will bear this out. The buildings are different, and there are a whole bunch of underlying factors that make us very different than skilled nursing in terms of the outcomes that we've seen. Everybody in the industry understands that we are different than nursing homes in fundamental ways.

There was, and continues to be, a frustration at the way in which the COVID-19 story has been reported. I will say this: More and more of the media have begun to not necessarily retell the story, but rather tell the story with more accuracy.



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Q: Amid this COVID-19 crisis, do you believe that it's especially important to educate reporters about the industry?

Schless: I think it is always part of our job to try and help educate reporters.

The early weeks of this crisis were extremely challenging because of the volume of stories being written and because many reporters were using data that they received from the states that included all types of senior care settings and made no distinction between skilled nursing and assisted living. And, of course, we are not always asked for comment when a story is being written.

March and April were incredibly difficult months, but we attempted to respond to every story that we were aware of when we felt the reporter did not report something accurately.

Q: If either of you were speaking to both chambers of Congress, the House and the Senate, about the private-pay seniors housing industry, what would be the point that you'd like to impress on them most?

Schless: We have sent billions of dollars to our hospitals in the U.S., and I'm not saying that's inappropriate. The private-pay seniors housing industry is taking care of nearly two million seniors. We need some assistance to cover the costs of PPE, sanitizers, supplies related to in-room dining, increased staffing costs and costs related to staff testing in order to be able to keep close to two million people out of U.S. hospitals.

There is a modest investment we need the federal government to make to help our industry keep these seniors very safe. Ultimately, it's an investment that will save the government a lot of money by keeping our residents safe and out of the

hospital. (On Sept. 1, HHS granted some relief to private-pay assisted living facilities.)

Q: David, are there any other action items for ASHA in the near term?

Schless: Because of the work that ASHA has done over the past several years, we are uniquely positioned to help the industry communicate with the general public. So, I clearly think that's a top priority. ASHA has always had a very strong legislative program. Obviously, we're focused at the federal level, and that will continue to be a priority area for us.

You'll continue to see us put significant resources into research to better understand the consumer. We just completed a major consumer study with ProMatura Group that will help our members better understand the impact of the pandemic and what consumers want to see to feel safe when moving into our

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communities. I am sure we'll end up making some adjustments to the type of research we focus on, but I think the core of what ASHA does well will continue to be the core functions of the organization.

Obviously, as Doug has said, we're all going to muddle our way through the meetings part of this issue until there is a vaccine. ASHA is somewhat unique among

the various industry organizations because we intentionally avoid having huge meetings. We don't have trade shows. The meetings are not a revenue-generator for us. So, we're a little bit different.

Again, because the preponderance of our membership is C-suite decision-makers, those folks will get back to meetings when it's safe to do so.

Q: Doug, you are in the trenches every day trying to protect seniors from COVID-19. Yet, you've still got to drive rents and occupancies. Is that a surreal transition at times?

Schiffer: I remember saying to my whole team in early April that eventually our investment partners are going to forget that this pandemic has happened. They're going to start asking, "What have you done for me lately?" Well, I'd say that's recently started to occur. I'm starting to receive questions like, "We've got to have move-ins, what's our revenue look like?" "When are we going to start pushing rents?"

My director of operations remarked, "You said it was going to happen." I said, "Unfortunately, I've been down this road before." We're back into it, but that's our job.

I really do appreciate that our investors and some of our equity sources stayed quiet for a while. They let us do our job, and they were there as a support mechanism. They weren't pushing on us while our primary job was keeping our residents safe.

Long-term prognosis is favorable

Q: In the wake of overbuilding in select markets followed by the pandemic and the ensuing economic fallout, what is the current state of the seniors housing industry?

Schiffer: I actually think we're going to come out fine. Hopefully, we will quickly transition to a post-COVID economy, and everything will kind of get back to normal, whatever that new normal is.

In our business, we're already starting to plan for what things might look like later. I think the labor issue will work itself out. The whole industry that provides places for older folks to live has really taken a hit.

However, I do believe that we will come out of this crisis in a strong way because the actual dynamics of our business have not changed. Peo-



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ple still need a good place to live and to experience life as they age. That's what we are here for.

Q: David, give us your take on the overall health of the industry.

Schless: Obviously, this has been an unprecedented period of time. That will continue to be the case until we have the vaccine, which hopefully is sooner rather than later. I would describe this pandemic as a significant bump in the road for the industry. There certainly will be some companies that will really struggle, and that will depend on a whole bunch of factors.

What made senior living great in 2019 will make senior living great in 2021. You've got to have a little bit of patience because we've been impacted.

There is probably no part of the U.S. or global economy that hasn't also been impacted.

Q: Plenty of new capital has flowed into seniors housing in recent years. How does that factor into the equation amid a pandemic? Are inexperienced investors going to get burned?

Schiffer: I think that was always the case. I don't view COVID-19 as being all that different on that subject. If you don't understand what you are getting into, it doesn't really matter if you are new capital or older capital. It's still the senior living industry. This [pandemic] is a big bump, but it's a bump. You've got to understand the business.

Crisis galvanizes industry

Q: We've covered a lot of ground. David, do you have any closing thoughts?

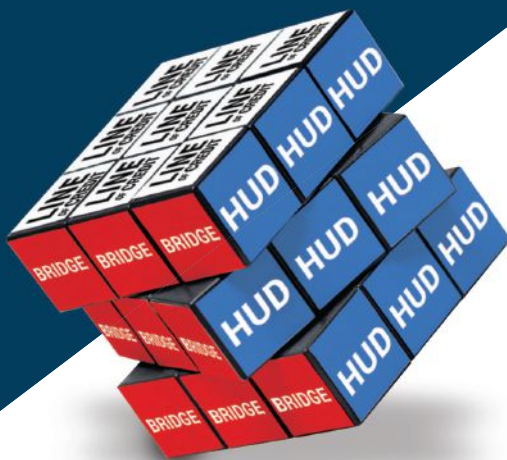
Schless: Next year will be the 30th anniversary of ASHA. Of course, it was started initially as a committee of the National Multifamily Housing Council. We've lived through vari-

ous cycles. Obviously, this is unique without a doubt. But ASHA has got a strong financial base. We've got very strong leadership. As a general rule, ASHA's membership has been very stable. These are companies, by and large, that have been committed on a long-term basis to either developing, operating or investing in seniors housing.

It's a unique period that will ultimately strengthen the industry, although it probably doesn't feel that way right now. There will be some impact on the industry, and there will be some companies that will struggle to survive this [crisis], but this is one of those moments in time that the industry will get through.

There will be some residual benefits of having gone through this, although obviously it's certainly something that I can safely say none of us would like to ever go through again. ■

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Tri-state region beckons

After establishing hubs in the Southeast and Midwest, Allegro Senior Living picks up the tempo again by expanding into the Northeast

By Matt Valley

“Follow the demographics” is the oft-repeated business mantra at Allegro Senior Living, an owner-operator specializing in the development of luxury retirement communities. When Laurence Schiffer launched the company in 1998 as Hallmark Senior Housing, clearly the most favorable demographics were in Florida and Arizona, recalls his son Doug Schiffer, who now serves as the president and chief operating officer of the St. Louis-based company.

Hallmark, which was renamed Allegro in 2010 to better reflect the lively lifestyle that its communities offer, was bullish on Florida from the get-go.

“Some of the senior leaders in the company at the time had lived in the Jacksonville area. It was already known to them the places that would be good spots to build senior living. I don’t even think it was called senior living back then,” says the younger Schiffer.

Allegro Senior Living’s entrance into the development arena was arguably a natural evolution. Allegro’s then sister company, Love Funding, formed by Laurence Schiffer and Andy Love in 1984, had been financing nursing homes and assisted living for several years by the late 1990s. Today, Laurence Schiffer remains chairman and CEO of the company founded in 1998.

The company’s rich history dates back to 1875 with the launch of St. Louis-based Edward K. Love Realty, a mortgage banking company whose letterhead touted that it was bringing East Coast money to the Midwest.

Active adult comes full circle

Allegro’s first three developments were exclusively independent living properties located in well-established retirement communities in the Sunshine State. The very first Allegro community was built in St. Augustine, Florida in 1999, followed by properties in Tallahassee and Fleming Island, the latter located about 15 miles southwest of Jacksonville.

“The people who lived in those areas enjoyed being in retirement, but they were starting to get to the point where they did not want to take care of their own single-family homes. We were giving them that next option, which does sound an awful lot like active adult these days,” says Doug Schiffer, with a note of humor in his voice.

When those communities began to age, Allegro converted a portion of them to assisted living. All told, Allegro built about a dozen properties in Florida, some of which have been sold off, thereby freeing up capital to build new hubs in the Midwest and Northeast.

“In addition to continued interest in Florida, our focus includes the Tri-State Region — New York, New Jersey

and Connecticut,” says Schiffer. “We’ve got two communities under construction and another three or four [sites] that we’re looking at closely”

Allegro’s website lists 22 communities in its portfolio, including 12 in Florida, three in Georgia, two each in Illinois and Minnesota, and one each in Nebraska and Missouri. Rounding out the list is



Allegro-Dadeland is a luxury high-rise community in Miami, Florida that offers independent living and independent living-plus. Amenities include a billiards room and game room, movie theater, hair and nail salon, plus a fitness center and yoga studio.



Allegro-Harrington Park, a 183-unit independent living, assisted living and memory care currently under construction in New Jersey that is set to open in early 2021.

Another project in the development pipeline is a 165-unit community in Stamford, Conn., that will offer the same senior living options as Allegro-Harrington Park. Taking into account the existing properties and the ones under development, the company's portfolio now totals 3,062 units.

Allegro employs about 1,700 people and manages five brands. The company's core brand, Allegro, offers independent living, assisted living and memory care in an upscale setting. The Avidor brand focuses exclusively on the active adult segment where the focus is on lifestyle for seniors in their early 70s.

Arietta is Allegro's independent-light brand, a hybrid between active adult and independent living in more of an apartment setting. Alto focuses on smaller-size assisted living and memory care properties under 99 units.

Lastly, the Lodges are assisted living and memory

care communities primarily located in secondary markets in a lodge-like setting. The Lodges concept incorporates the culture and history of the local area into the lifestyle.

The bigger the piece of dirt, the better

Allegro prefers to acquire sites that enable it to build a 150-unit community that combines "all the flavors" — independent living, assisted living and memory care, explains Doug Schiffer. He acknowledges that's not always possible. "Maybe it's a property that should just be assisted living and memory care. Maybe it's a location that would be better suited for active adult. You change your design based on what the market needs."

The ideal site to match Allegro's preferred prototype spans between eight and 11 acres, but several variables can ultimately affect the size and scope of a project, explains Schiffer. For example, the municipality in which the property is located may require the developer to retain the stormwater onsite rather than offsite through the flexibility of a planned unit development. Such a restriction can curtail the size

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of the development.

There are economic and demographic factors to consider as well, according to Schiffer, who describes the entire process as partly art but mostly science.

“We’re very data-driven. We’ve got statistical analysis that goes into the decision-making process of where and what to build. We want to know the age cohorts and the income levels.”

While Allegro has amassed its portfolio partly through acquisitions, the lion’s share of growth has come from new development. “That’s how we get the real prototype that we like. Obviously, these are high-end communities.”

Transparent approach to pricing

Allegro does include starting prices for its communities on the company’s website, but the prices do not include care. Pricing for senior living “can be complex and wide-ranging,” the company points out. Because there are a wide range of options among care types, services, dining and floor plans, it’s difficult to provide exact pricing to a senior or family care member without first understanding the

needs of the prospective resident.

Typically, rental senior living communities offer a monthly base rent that includes dining, housekeeping, transportation, maintenance, social events, and utilities. In addition to the monthly rent, there may be care services added if the resident needs assisted living or memory care services.

Pent-up demand evident

Most senior living communities halted move-ins for several months beginning in March and April in order to prevent the spread of the COVID-19 virus among residents and staff. Allegro’s waiting list of prospective residents grew lengthier during that period.

Many families who are taking care of aging loved ones in need of assistance with activities of daily living know they can’t care for them in a manner that is most appropriate for their well-being in the long run, Schiffer pointed out during an interview in June.

“Once we can let seniors start moving in again, these families are going to say, ‘Yes, this is a great alternative to them living with me or on their own.’”

Allegro resumed move-ins in July. ■

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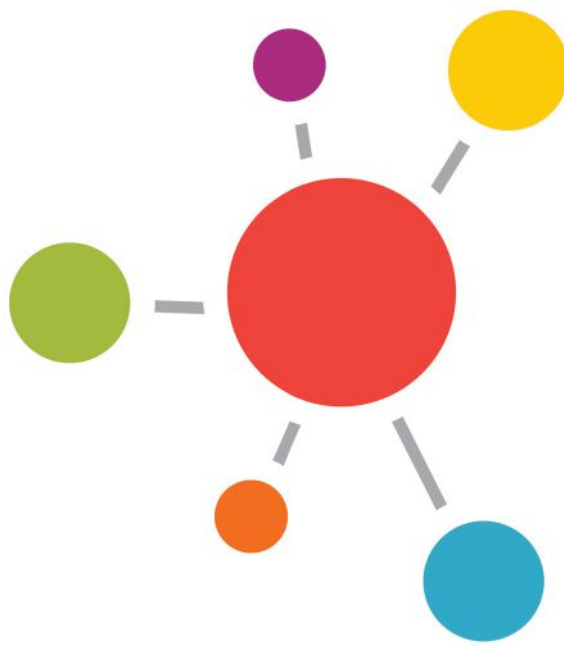
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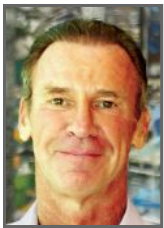
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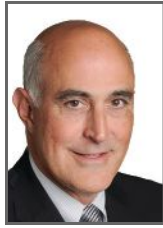
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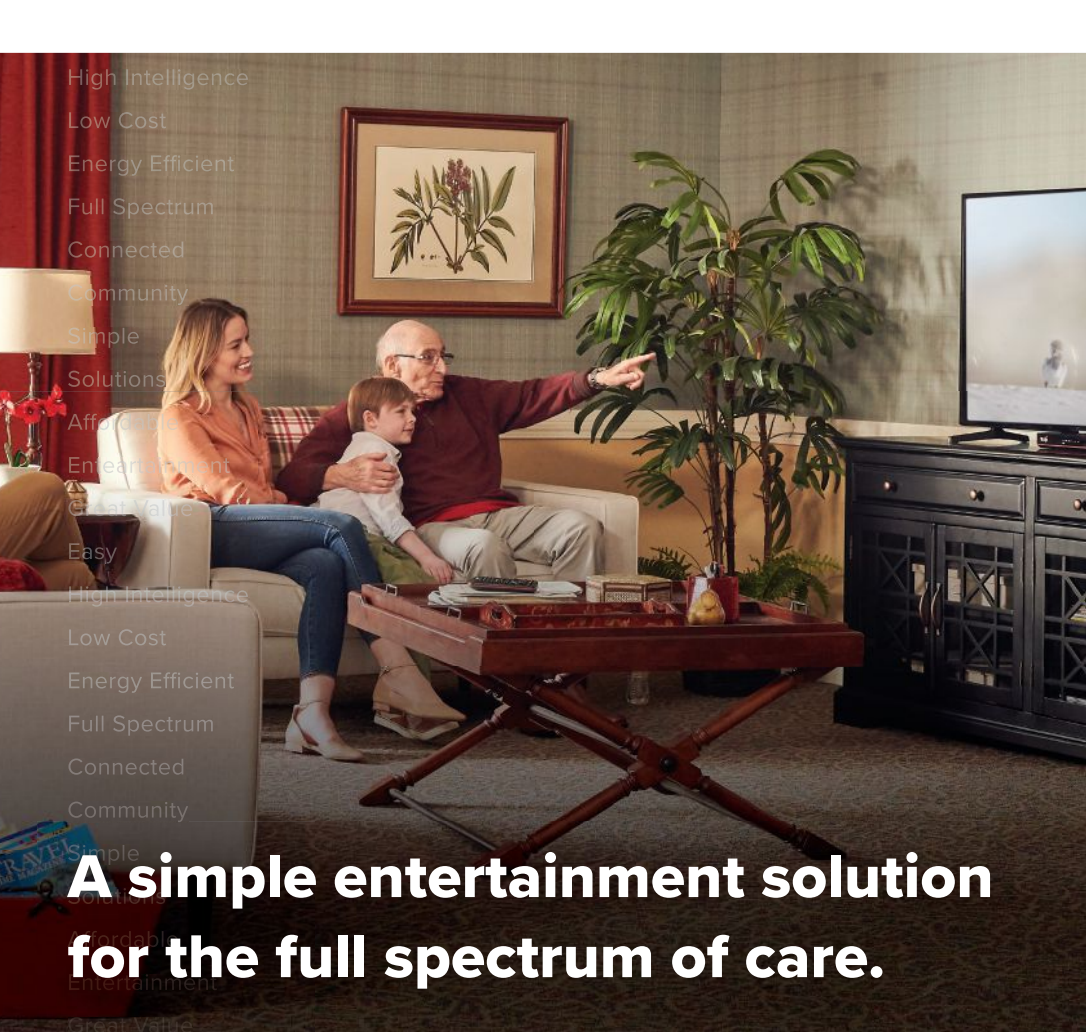
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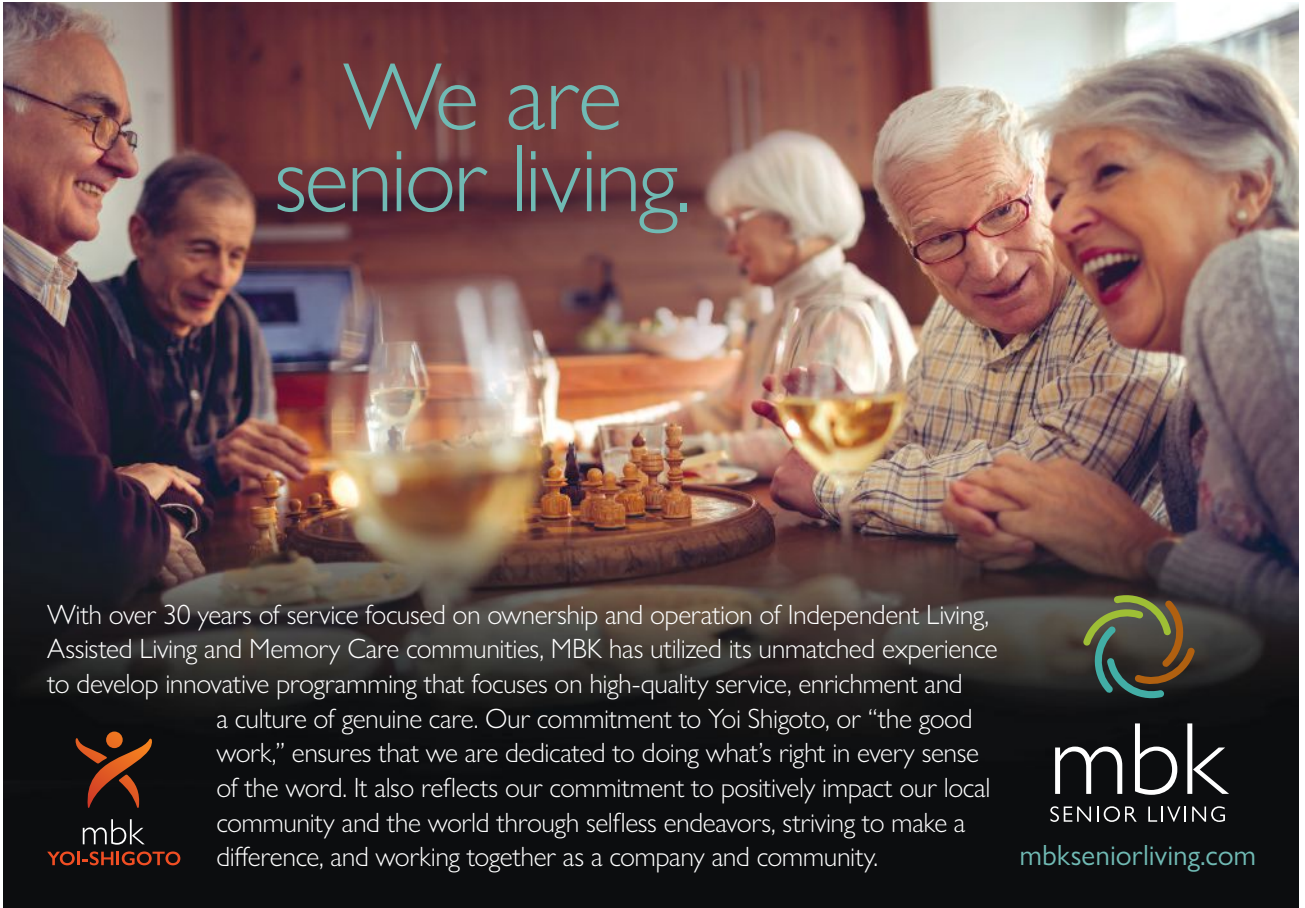
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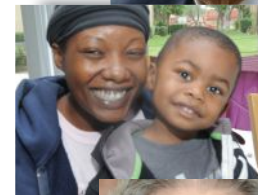
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ASHA staff



David S. Schless has served as ASHA's President since its creation by the National Multifamily Housing Council (NMHC) in 1991. With over 30 years of industry 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

the University of North Texas for his work on behalf of seniors.



Jeanne McGlynn Delgado, Vice President of Government Affairs, joined ASHA in 2015. She leads 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, membership, 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, assisting 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, is responsible for helping to coordinate ASHA's public policy efforts on Capitol Hill and administer Seniors Housing PAC (SH PAC). Prior to 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 5.8 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.

In 2019, ASHA member companies formed

over 1,800 teams, and raised over \$5 million for the Alzheimer's Association

The Alzheimer's Association Walk to End Alzheimer's is moving forward in 2020, while ensuring the safety of participants, volunteers and staff.

On your local Walk day in 2020, participants will walk as individuals, families and teams, knowing that others fighting to end Alzheimer's are doing the same.

Walk to End Alzheimer's is a community that cares — and that community, which starts in your



CIT's 2019 Walk to End Alzheimer's Team.

backyard and stretches across the country, will have more opportunities than ever this year to engage, find and give support.

For more information on creating or joining a

team, or to find a Walk near you, visit: <https://act.alz.org>.

To support Team ASHA, please contact Doris Maultsby at dmaultsby@seniorshousing.org.

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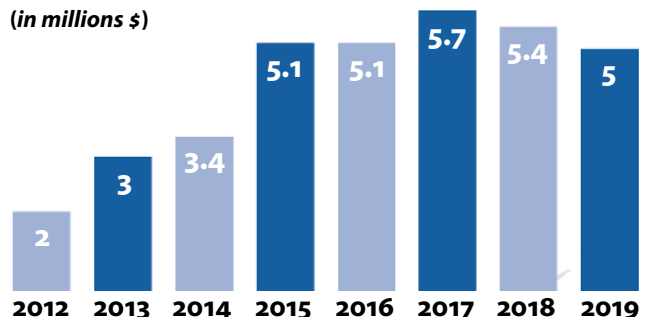
Above, Brookdale's 2019 Team struck a pose at the Nashville Walk.



Left, Bob Thomas and the Senior Star Team during the 2019 ALZ Walk.

Amount raised by ASHA members from 2012–2019 for Walk to End Alzheimer's


(in millions \$)



A photograph of a modern, multi-story apartment building with large glass windows and balconies, viewed from a low angle looking up. A large blue diagonal graphic element overlays the bottom left portion of the image.

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A photograph of an elderly woman with short, wavy grey hair, wearing a light pink blouse and a pearl necklace. She is smiling and looking at a tablet computer she is holding in her hands. In the background, another person is partially visible, also looking at a tablet.

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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 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

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

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



Bret Stephens, an op-ed columnist and associate editor for *The New York Times*, spoke at the 2020 ASHA Annual Meeting.



Laura Huang, a Harvard Business School Professor, gave a presentation during ASHA's Mid-Year and Rising Leaders Meeting webinar series.

exclusively on supporting federal candidates who understand and are favorable toward the interests of our industry.

For more than 26 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.



A SENIOR LIVING RESOURCE

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. ■

ASHA Membership Application

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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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Coming Soon

The State of Seniors Housing 2020

Fall 2020

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.

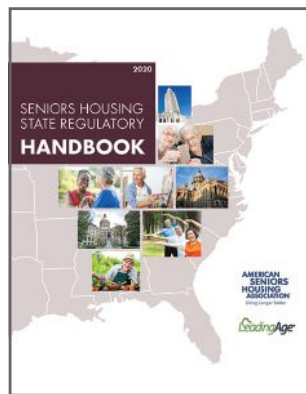
Coming Soon

Seniors Housing State Regulatory Handbook 2020

Fall 2020

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.
- Contact information by state for Assisted



Living and CCRCs/LPC is also provided in this publication.

Now Available

SIB: Considerations for Balancing Seniors Housing Residents' Safety As Communities Reopen: A Strategic Approach to the COVID-19 Pandemic (2020)

Summer 2020

In a new Special Issue Brief report from the American Seniors Housing Association, research and advisory services firm ATI Advisory and its CEO Anne Tumlinson present the results of case studies and interviews across the industry that reveal how seniors housing operators are gradually restoring



resident engagement, allowing non-essential visitors, and enabling new move-ins while taking a strategic public health approach to balance multiple competing priorities and risks.

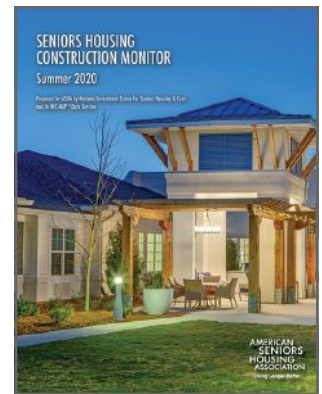
ASHA Member Exclusive

Seniors Housing Construction Monitor

Summer 2020

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.



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's 2020 campaign.

- Aegis Living
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- Bridge Seniors
- Brightview Senior Living
- Brinkmann Constructors
- Capital Health Group
- Capital One Healthcare
- Capitol Seniors Housing
- CBRE Capital Markets
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- Kisco Senior Living
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- Liberty Senior Living
- Longview Senior Housing Advisors
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- Northbridge Companies
- One Eighty | Leisure Care
- Oppidan
- Pathway to Living
- Pegasus Senior Living
- PGIM Real Estate



Lynne Katzmann, *left*, and Jerry Frumm, *right*, meet with Sen. Susan Collins (ME).



Below, Bob Thomas, *right*, hosting an event for Sen. Roy Blunt (MO), *left*, and Rep. Tom Cole (OK).

- PointClickCare
- ProMatura Group
- Ray Stone Inc.
- RSF Partners
- Ridge Care
- Sagora Senior Living Inc.
- Salem Equity
- Senior Housing News
- Senior Lifestyle
- Senior Living Communities LLC
- Senior Living Investment Brokerage
- Senior Resource Group
- Senior Star
- Silverado
- Trilogy Health Services LLC
- Validus Senior Living
- The Vinca Group
- Watermark Retirement Communities
- Welltower
- White Oak Healthcare REIT
- Willis Towers Watson

List updated August 28, 2020



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 class of 2020 included Lynne Katzmann, Alice & Emmett Koelsch and Margaret Wylde.

The class of 2021 will be announced at the ASHA Annual Meeting next January.

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 Senior Living Hall of Fame Selection Committee will be chaired by Larry Cohen, a veteran in the industry and former ASHA Chairman (2016–2017).

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*.

Class of 2020



Lynne Katzmann
Juniper Communities
Bloomfield, NJ



Alice & Emmett Koelsch
Koelsch Communities
Olympia, WA



Margaret Wylde
ProMatura Group
Oxford, MS





Senior Living Hall of Fame

Class of 2019



Debra Cafaro
Ventas Inc.
Chicago, IL



Paul Klaassen
Sunrise Senior Living
McLean, VA



Tony Mullen
NIC
Annapolis, MD

Class of 2018



Granger Cobb
Emeritus Senior Living
Seattle, WA



Bill Colson
Holiday Retirement Corp.
Salem, OR



Bill Kaplan
Senior Lifestyle
Chicago, IL



Jim Moore
Moore Diversified Services
Fort Worth, TX



Bill Sheriff
Brookdale Senior Living
Brentwood, TN



Stan Thurston
Life Care Services
Des Moines, IA

Background graphic design by Annette Moine





Washington Update

Persistence pays off

ASHA's lobbying efforts prompt federal government to expand Provider Relief Fund to include private-pay assisted living facilities. Meanwhile, the push for greater liability protection continues.

By Matt Valley

Months of intense lobbying on Capitol Hill by the American Seniors Housing Association (ASHA), Argentum and other industry groups to secure financial relief for providers serving on the front lines in the war against COVID-19 has begun to bear fruit.

The U.S. Department of Health and Human Services (HHS) announced Sept. 1 that private-pay assisted living operators can now apply for funding under the Provider Relief Fund Phase 2 General Distribution allocation.

"By expanding the Provider Relief Fund to assisted living facilities, we are supporting more frontline providers and helping to protect the nearly 1 million vulnerable older Americans in their care," said HHS Secretary Alex Azar in a press release.

The funding is made possible through the bipartisan Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Paycheck Protection Program and Health Care Enhancement Act. The application deadline was Sept. 13.

Eligible private-pay assisted living providers will receive an amount equal to 2 percent of their annual revenue from resident care. That's in line with what other providers applying for phase 2 funding —

including Medicaid providers, dentists and children's hospitals — have received. Assisted living operators that serve Medicaid beneficiaries were already able to apply for the funds.

Based on this formula, the industry stands to receive between \$2.5 billion and \$3 billion in relief, says Richard Hutchinson, CEO of Discovery Senior Living and chair of ASHA's Seniors Housing Political Action Committee (PAC).

"Obviously it is very good news," he says. "I am not sure anyone realizes how much education and effort had to be completed to get our industry on the radar screen of Congress at a time when every industry is asking for relief."

Jeanne McGlynn Delgado, ASHA's vice president of government affairs, echoes those sentiments. "To learn that our efforts are paying off is welcome news and certainly a start. Hopefully, this sets a precedent for future allocations."

The financial commitment from HHS is a fraction of the original request by ASHA and Argentum for \$20 billion, a figure which McGlynn Delgado says represents a more meaningful level of support to help reimburse the senior living industry for significant outlays for personal protective equipment (PPE), testing, enhanced infection control and prevention protocols, additional dining costs, and increased staffing in the fight against COVID-19.

In July, the two organizations jointly reduced their allocation request to \$7 billion for the senior living industry to reflect an amount and methodology used to distribute relief funding to nursing homes.

The financial stress that operators are currently under can't be over-

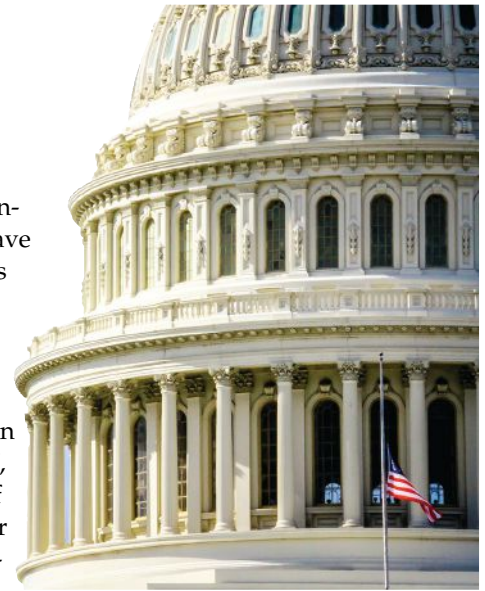


Photo courtesy of washington.org

stated, explains Hutchinson. "The fact most operators are experiencing a significant decline in net operating income as result of COVID-related expenses suggests that this round of reimbursement (2 percent of annual revenues) would only begin to cover the direct COVID-related expenses being absorbed by the industry. It would not cover any of the revenue losses stemming from the declines in occupancies."

Most seniors housing providers have reported occupancy losses ranging from 400 basis points to as high as 1,000 basis points as a result of the pandemic, says Hutchinson.

Liability protection in limbo

ASHA also is seeking limited liability protection for the senior living industry, an issue of the utmost importance, says McGlynn Delgado. A bill introduced by U.S. Senator John Cornyn (R-Texas) and supported by Senate Majority Leader Mitch McConnell (R-Kentucky) would grant broad but temporary liability protections to all businesses and healthcare providers, including senior living.

However, negotiations with Democrats in the House of Representatives and the Senate on another COVID-19 relief bill stalled prior to



the August recess. The next likely opportunity to restart negotiations will coincide with the need to fund the government by Sept 30.

“Our members are working hard to do all of the right things in this battle against COVID-19 to keep their residents and staff safe,” points out McGlynn Delgado. “However, when you can’t get test results in less than five to seven days, and a positive yet symptom-free employee infects a resident, you shouldn’t have to face the threat of litigation for not stopping the transmission of the virus. These are unprecedented times, and calling for a temporary and limited liability protection is the reasonable thing to do. We are not seeking blanket immunity and will not support protection for gross negligence.”

Some law firms are marketing this crisis to families of seniors residing in nursing homes and assisted living communities, says McGlynn Delgado, who adds the lawyers’ pitch to prospective clients goes something like this: “If you have lost somebody in an assisted living community to COVID-19, come talk to us. We’ll take your case and it won’t cost you a dime.”

In terms of importance, the limited liability protection issue is on par with the push for financial relief, Hutchinson believes. “We have to continue the fight because more than most other industries we are predisposed to being sued. We have frivolous lawsuits filed against us despite our best efforts and intentions.”

A PAC with punch

While it is clear COVID-19 has disrupted most sectors of the economy, the impact to senior living has been multi-faceted. The financial hit has been significant, the demand for PPE and testing continues to be a challenge and a renewed attention to oversight of the industry has surfaced. Congress has had to redirect its agenda from whatever it was doing to a new priority: enacting

coronavirus stimulus legislation.

The need to advocate on important issues such as COVID-19 financial relief, access to PPE and testing, and liability protection has galvanized ASHA’s members into action and opened their eyes to the importance of the PAC, says McGlynn Delgado.

The PAC backs candidates for the U.S. House of Representatives and Senate who understand and support policy initiatives of the seniors housing industry or show an interest in the industry and its priorities.

“There are 535 members of Congress, and we try to support as many as we can with an emphasis on leadership, chairs of key committees and key committee members and ASHA member relationships,” says McGlynn Delgado.

Through August of this year, the PAC received \$335,000 in member contributions, on par with past years, but only about one-third of what the level of support should be, says Hutchinson. “It should be \$1 million or more. I attribute that to people just not really understanding the value of having an active advocacy program. I am confident this will change.”

The PAC needs the support of both small and large firms, says Hutchinson “My takeaway from this entire pandemic is that we can let others who have influence over our industry guide where we go. We can abdicate our responsibility to shaping our future, or we can come together and have everybody do their part and have everybody contribute to the PAC so that we can execute the policies that as an industry allow us to do exactly what our mission is, which is to create the absolute best working environment for our members.”

ASHA members who write checks to the PAC typically don’t get to see how the money is put to work “unless there is a huge issue at the forefront,” says McGlynn Delgado. “It’s hard for people in

Chicago to know what’s going on in D.C., and how that money they sent in has worked for them.”

But 2020 has been anything but ordinary, and the far-reaching impact of the COVID-19 crisis as well as the need for financial relief have prompted ASHA’s leadership team to fully engage members.

“When you connect them on a call with a congressman or senator and talk about a critical issue of importance, it starts to make sense to them as to why these relationships are critical to our success, not to mention they enjoy the call,” she says.

McGlynn Delgado has conducted several Zoom meetings with individual members of Congress regarding financial relief for COVID-19 expenses. ASHA’s preferred approach is to include both a local operator and a member of the association’s leadership team on the call. The operator typically provides granular details such as how occupancies have been affected by the pandemic, the extent of margin compression or total revenue losses. The ASHA leadership team provides a macro overview of the seniors housing landscape.

“With regard to congressional folks, we get a lot of questions regarding specifics on costs,” says Hutchinson. “They are trying to get a sense of just how big this issue is for our industry.”

Serving as PAC chairman has led Hutchinson to develop a deeper level of appreciation for the “good work” McGlynn Delgado and her government affairs team do for the industry. “The amount of relationships Jeanne has and the ability for her to pick up the phone and have someone on the other end answer is far beyond what I ever thought. She knows everybody that I’ve spoken to, and she knows them well. And they know her.”

Ultimately, Hutchinson concludes, the legislative process “is a marathon, not a sprint.” ■



REIT executive up to the challenge

Justin Hutchens of Ventas leverages his operational skills to boost the performance of the company's North American seniors housing business.

By Matt Valley

Justin Hutchens was built for this moment. Armed with over 25 years of experience in senior living operations and healthcare real estate, he joined Ventas (NYSE: VTR) as executive vice president of its North American seniors housing business in early March. His new job began just days before the World Health Organization declared COVID-19 a pandemic on March 11 due to the alarming levels of spread and the severity of the outbreak.

Prior to joining the Chicago-based healthcare REIT, Hutchens served for three years as CEO of HC-One, Britain's largest residential and nursing care home operator with over 300 communities in England, Scotland and Wales. On his watch, HC-One doubled in size, significantly reduced employee turnover and improved quality and regulatory compliance while advancing the "culture of kindness" on which the company was founded.

"On the personal side, my family enjoyed the sights and sounds of the UK and across Europe while being immersed in a different culture," says Hutchens. "We had easy access to London, which is our favorite city."

In this newly created role by Ventas, Hutchens oversees the senior living asset management team on a daily basis and interacts with the operators of the more than 700 seniors housing communities in its North American portfolio.

As a member of the company's executive leadership team,

Hutchens interfaces regularly with the broader executive team to contribute to the strategic direction not only of Ventas' seniors housing platform in North America, but also for the company as a whole.

"Obviously, our immediate focus is on working closely with our operators to navigate through the many challenges created by the pandemic and build on improving trends," says the 46-year-old Hutchens. "Ultimately, our success will be defined by value creation within this platform over time."

Changing vital signs spur action

The net operating income (NOI) generated by Ventas' seniors housing portfolio (SHOP) fell 4.4 percent in 2019 due in part to a construction boom industrywide that led to a supply overhang, a drop in occupancy rates and some softening in pricing.

Across the Ventas SHOP portfolio, the occupancy rate in the fourth quarter of 2019 was 86.3 percent, down 160 basis points from 87.9 in the fourth quarter of 2018. Ventas realized it wanted to bring in new blood — someone with a proven



'Ventas believes in a diversified business even within seniors housing. We have a mix of approximately 60 percent assisted living/memory care and 40 percent independent living units providing homes for approximately 60,000 seniors.'

— **Justin Hutchens**
Executive Vice President
Ventas

REIT with a market cap of \$16.4 billion as of Sept. 8.

"Ventas believes in a diversified business even within seniors housing," explains Hutchens. "We have a mix of approximately 60 percent assisted living/memory care and 40 percent independent living units providing homes for approximately 60,000 seniors. We also have a significant presence in Canada."

record of success — to improve the group's performance.

"In this role, Justin will be 100 percent dedicated to Ventas' senior housing business and expand our existing capabilities as we improve performance heading into a strong demographic demand wave," said Ventas CEO Debra Cafaro in a Feb. 20 press release announcing the hiring of Hutchens. "Justin is a proven senior housing leader with operating experience and deep industry relationships that are complementary and additive to our capable Ventas team."

Seniors housing accounts for about half of all the NOI generated by Ventas, the nation's second largest healthcare



Ventas is the second largest owner of seniors housing properties in the United States. According to the American Seniors Housing Association (ASHA), Ventas owned 665 seniors housing properties totaling 58,425 units nationally as of June 1. Only Welltower ranked higher with 701 owned properties totaling 68,689 units.

Preventive measures taken

The company has taken decisive actions to ensure Ventas is in a strong and stable financial position to weather the impact of the pandemic, says Hutchens. More specifically, the company has adjusted its cost structure and enhanced its liquidity.

In March, Ventas announced that it was withdrawing all financial guidance for 2020 due to the coronavirus pandemic and that it had drawn \$2.75 billion under its \$3 billion revolving credit facility to increase liquidity as a precautionary measure.

In mid-June, Ventas eliminated over 25 percent of its corporate staff, excluding onsite field personnel. In addition, the base salaries of the company's CEO and other executive officers were reduced by 20 percent and 10 percent, respectively, for the second half of the year in response to the severe economic impact of COVID-19.

As a result of these actions and other reductions in compensation and non-compensation expenses, the company projects that selling, general and administrative expenses (SG&A) for the third quarter will be \$25 million to \$30 million lower than during the same period in 2019.

Restructuring leases:

A win-win scenario

Ventas' seniors housing portfolio is divided into two parts: the SHOP portfolio, which enables Ventas to participate in the performance of its operators in both good times and bad; and the triple-net lease portfolio in which tenants enter

into long-term contracts to lease the space from Ventas and the agreements feature built-in rent increases.

Ventas has nine operators in its SHOP portfolio, the largest of which are Atria Senior Living, Canadian firm Le Groupe Maurice (LGM), and Sunrise Senior Living. Together they account for 80 percent of the portfolio.

As part of its portfolio optimi-

At a glance

Company Name: Ventas (NYSE: VTR)

Founded: 1998

Market Cap: \$16.4 billion as of Sept. 8

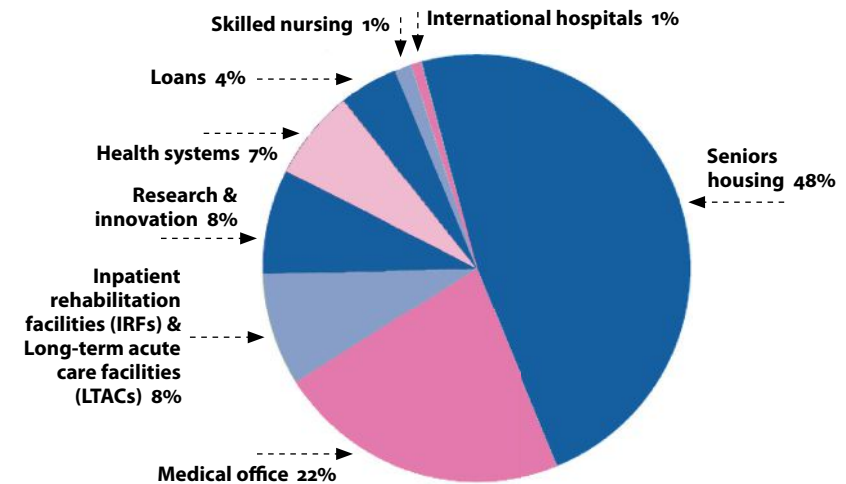
Headquarters: Chicago

U.S. Portfolio: 665 owned senior living properties, 58,425 units

Number of Employees: About 500

Ventas favors diversified real estate portfolio*

Seniors housing accounted for 48 percent of the total net operating income (NOI) generated by Ventas on an annualized basis in the second quarter, followed by medical office at 22 percent. Skilled nursing represented 1 percent of total NOI.



*Figures do not add up to 100 percent due to rounding and exclude sold assets, assets held for sale, loan repayments, development properties not yet operational and land parcels.

Source: Ventas

zation strategy, Ventas has already restructured leases this year with Capital Senior Living Corp., Brookdale Senior Living and Holiday Retirement Services in ways that are designed to benefit the owner and operator. The company believes the lease restructurings are critically important today because many operators face a cash-flow squeeze.

It's not a one-size-fits-all approach when reworking leases, emphasizes Hutchens. The lease restructurings undertaken by Ventas this year, for example, have involved different credit profiles and asset classes.

In May, Ventas announced that it had converted 26 Holiday-operated

independent living communities to a SHOP operating model from a triple-net lease and received \$100 million in consideration. This deal enables Ventas to benefit from any upside in the performance of those communities over time.

"In the case of Holiday, the company made an upfront payment to us and then we converted its lease into a management agreement. In that case, it was a very stable operating portfolio of independent living communities. We were comfortable going to a management agreement with Holiday, and that's been working out well." More specifically, the Holiday-operated independent living communities have been "outper-



forming” in terms of NOI during this COVID-19 period, says Hutchens.

By terminating the existing lease and entering into a new management agreement with Holiday, Ventas received \$100 million, including \$34 million in cash and \$66 million in secured notes that will mature in five years. Under the new agreement, the REIT will pay Holiday a management fee equal to 5 percent of gross revenues and can end the agreement without penalty if it gives a 30-day notice.

Outstanding mentors

Two high-impact players in seniors housing had a major impact on Hutchens’ career development: the late Granger Cobb, who served as president and CEO of Emeritus Corp. from 2011-2014 prior to its merger with Brookdale Senior Living; and Dan Baty, who founded Emeritus in 1993 and has been

investing in and developing private companies for over 40 years.

Hutchens worked closely with Cobb in various roles from 2001 to 2009, including senior vice president and COO of Summerville Senior Living from 2003 to 2007, and then as executive vice president and COO of Emeritus Senior Living from 2007 to 2009.

Cobb served as president and CEO of Summerville Senior Living from 2000 to 2007, at which point Emeritus acquired Summerville. Cobb was named president and co-CEO of the company along with Baty. In 2011, Cobb became the sole CEO of Emeritus.

“Granger modeled a style of leadership that was very humbling. He really believed in the contributions of others, and he helped people to get the most out of themselves. That was very motivating, not just for me, but for all who worked for Granger,”

says Hutchens.

“I’d say he gave me a lot of responsibility at a young age, and I learned quickly through his experience and my own experiences,” continues Hutchens. “We were growing a company at the fastest pace in the whole industry, so I had the opportunity to learn quickly on the job.”

Indeed, Summerville Senior Living was the fastest growing assisted living company in 2005 (80 percent growth) and second fastest in 2006 (40 percent growth). As a result of its merger with Summerville in 2007, Emeritus operated 284 communities in 36 states comprising 24,448 units with a capacity for over 28,000 residents.

By the time Hutchens left Emeritus in 2009, the company had amassed a portfolio of 325 communities and was the largest operator of assisted living communities nationally.

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Other companies such as Sunrise and Brookdale were large at the time, but each of their portfolios included skilled nursing and independent living communities, points out Hutchens. “You might describe Emeritus as having been the largest pure play assisted living operator.”

Hutchens also has high praise for Baty, co-founder of Seattle-based Columbia Pacific Advisors, an investment management firm, and Columbia Pacific Management Inc., a healthcare provider.

Prior to founding Emeritus, Baty served as chairman of Holiday Retirement Corp., the largest operator of retirement centers in the U.S. and Canada from 1987 until its sale in 2007 to Fortress Investment Group for about \$6.9 billion.

“One of Dan’s biggest strengths is his ability to make investments and business decisions based on the long-term fundamentals of the business. He’s always had a long view. That’s a real strength in a world where companies are measured and rewarded on a quarterly basis,” says Hutchens.

Baty is a consummate consensus builder, according to Hutchens. “He can take multiple parties and stakeholders and bring them all together and move them in a direction like nobody I’ve ever seen before.”

A plea for financial assistance

The senior living industry plays a vital role in the healthcare continuum, providing housing and care for nearly two million seniors nationally and employing nearly one million workers, points out Hutchens. Operators are faced with the critical responsibility of protecting the health and safety of residents.

However, rising operating costs resulting from the fight against the pandemic and lower occupancy levels due to restricted access to communities have combined to put tremendous stress on the sector.

“While senior living operators

have done a tremendous job protecting residents under extremely difficult circumstances, this track record of success comes with a significant price tag,” explains Hutchens. “That price tag includes personal protective equipment (PPE), testing, additional labor costs and ongoing business interruption as communities have either been closed or partially closed to new move-ins

during the pandemic.”

Hutchens says the industry’s biggest priority has been to obtain financial assistance through the CARES Act Provider Relief Fund. The Department of Health and Human Services (HHS) is distributing \$175 billion to hospitals and healthcare providers on the front lines of the coronavirus response.

On Sept. 1, HHS announced that



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private-pay assisted living facilities may now apply for funding under the Provider Relief Fund Phase 2. Eligible providers will receive an amount equal to 2 percent of their annual revenue from resident care. That calculation is consistent with HHS' most recent allocation methodology to other providers applying for Phase II funding, including Medicaid providers and children's hospitals.

Beyond this allocation of 2 percent of annual revenue from resident care, HHS has indicated that the private pay senior living industry will have an opportunity to apply for additional relief in another round of funding.

Strong advocate for ASHA

Hutchens, a longtime member of ASHA, says the organization is tremendously beneficial and important from a networking, operational and

deal-making perspective. During the pandemic, ASHA has also played a key role on Capitol Hill as a "respected voice" advocating for the senior living industry, he says.

He finds the benchmarking data included in *The State of Seniors Housing*, an annual research report published by ASHA, to be particularly useful. (ASHA collaborates with Argentum, LeadingAge, the National Center of Assisted Living and the National Investment Center for Seniors Housing & Care on the research project.)

The report drills down on the operational performance of independent living, assisted living and continuing care retirement communities. Specifically, the publication contains timely data on resident turnover and length of stay, annual financial results per occupied unit, staffing ratios, labor costs, and more.

"I've referenced the ASHA operational benchmarking reports many times over the years," says Hutchens.

High praise for Ventas team

After six months on the job, what has Hutchens learned about Ventas that he didn't know previously?

"I knew I was joining a tremendously talented team, and I am very pleased that I am meshing well with the group. The reputation of the team was a strong part of my attraction to the company," says Hutchens.

"I've known [CEO] Debbie Cafaro for many years, and I've always had a great deal of respect for her. I now see firsthand what a powerhouse executive she is. Her leadership, supported by an outstanding and experienced leadership team, has stood out immensely. It is also just a fun, congenial group of people to be around." ■

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Lori S.
Chief Operations and Nursing Officer
Lutheran Life Communities
and MatrixCare customer

Care runs deep.

Lori has always been drawn to service. At nineteen, she joined the US Army Reserve, serving as a field medic and earning her LPN. "Providing healthcare that advances the wellness of others really intrigued me—I quickly realized I could make a tangible difference in the communities I served." Later, while completing her RN degree, she took a position in residential healthcare for seniors and found caring for older adults especially meaningful. "I have learned so much from the generations ahead of me. Senior living settings provide a unique opportunity to serve those who have been the consistent models of faithful service within the communities we love."

Today she leads a successful healthcare operations team and encourages associates to use their gifts and talents to grow into new opportunities—just as her twenty-five-year career took her from the bedside to her current leadership role. Lori says it's rewarding to see her associates empowered and inspired to help others. And we're inspired by Lori. We honor her, and all who do the work of care. MatrixCare.com/Carerunsdeep.