

2021 ASHA50

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



Heritage Oaks of Englewood, Englewood, Florida.
owned by CPF Living Communities |
Grace Management Inc.

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
Housing Association***



Excellence. Sustained.

For over 20 years, Ventas has made it a priority to partner with premier senior living care providers and we are proud to continue to help look after those who need it most.

Thank you to our healthcare workers and operators for their tireless drive. We are constantly inspired by their compassion and commitment to providing safe, welcoming, and nurturing environments that enable seniors to live comfortably.

[ventasreit.com](https://www.ventasreit.com)

TRUSTED SENIORS HOUSING ADVISORS FOR ALL YOUR INVESTMENT NEEDS

Our nationally-recognized platform has expertise
in projects of all sizes and scopes.



\$5B

SENIORS AND
HEALTHCARE
PROPERTIES FINANCED*



\$6B

SENIORS AND
HEALTHCARE
PROPERTIES SOLD**



**TOP-RANKED
LENDER**

WITH FANNIE MAE,
FREDDIE MAC & HUD

By combining our property sales team with our financing platform, Walker & Dunlop can tailor capital solutions for your seniors housing portfolio. Our longstanding capital markets partners and deep understanding of agency lending provide access to financing options that satisfy your unique needs.

WALKER & DUNLOP

ASSISTED LIVING | SUPPORTIVE LIVING | INDEPENDENT LIVING | MEMORY CARE
SKILLED NURSING | TRANSITIONAL CARE | CONTINUING CARE | LAND
LONG-TERM CARE | PHARMACIES | AGE RESTRICTED

To fund your vision, visit WalkerDunlop.com

*Since 2009. **Transactions completed while at another brokerage firm.
CA loans made or arranged pursuant to a California Financing Law license.



Inside

2021 Top 50 Owners	8
2021 Top 50 Operators	12
ASHA 50 Survey Highlights	16
Q&A: Mather's Mary Leary	18
Life plan residents happy, healthy, according to study	25
ASHA Executive Committee	30
ASHA Executive Board	31
ASHA Advisory Committee	46
ASHA Associate Members	48
ASHA Staff	52
Walk To End Alzheimer's	54
ASHA Mission	56
ASHA Member Application	57
ASHA Bookstore	58
ASHA Advocacy Focus	60
Senior Living Hall of Fame	62
Washington Update: ASHA focus on COVID relief yields results	64
ASHA President David Schless has no time to rest on his laurels	72
How 'The State of Seniors Housing' report became a must-read	82

The 2021 ASHA 50

This special edition of *Seniors Housing Business* features the 28th 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 2021 *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, 2021. 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 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.ashaliving.org.



The 2021 *ASHA 50* is a publication of American Seniors Housing Association
5225 Wisconsin Ave., NW, Suite 502
Washington, DC 20015
www.ashaliving.org

The 2021 *ASHA 50* is published in cooperation with France Media Inc., Atlanta, GA. ©2021 France Publications Inc., d/b/a France Media Inc., www.francemediainc.com. The 2021 *ASHA 50* is published using data provided by ASHA. ASHA logos and data are used with the permission of ASHA; France Publications makes no guarantees with regard to the accuracy of the data. The opinions and statements made by authors, contributors and advertisers herein are not necessarily those of the editors and publishers. France Media includes the 2021 *ASHA 50* as a supplement to *Seniors Housing Business* and select subscribers of *Western Real Estate Business*, *Southeast Real Estate Business*, *Texas Real Estate Business*, *Northeast Real Estate Business* and *Heartland Real Estate Business*.

Layout and design by Robin Sherman Editorial and Design Services, Savannah, GA, www.linkedin.com/in/robin-sherman-edit-design



RENTCafé® Senior Living



"RENTCafé Senior Living has really helped with communication. It's made our job easier, and families feel their loved ones are getting the care they need."

SILVER SKY (NEVADA HAND)

Nicole Graham
Licensed Administrator



Keep families connected:

- Improve communication between staff, residents and loved ones
- Ensure secure access to health and wellness information
- Offer convenient online payment options
- Enable fast and easy maintenance requests

Marcus & Millichap

PARTNER WITH THE MARKET LEADER

Through up markets and down, Marcus & Millichap closes transactions. Our business model was designed to make a market and help our clients create and preserve wealth through a culture of interconnection and collaboration. This gives us unique insights, and our expertise helps our clients make better investing decisions.

YTD JUNE 2021 RESULTS

\$22.4B

INVESTMENT
SALES VOLUME*

\$4.5B

TOTAL FINANCING
VOLUME

2,000+

AGENTS AND
ORIGINATORS

3,918

INVESTMENT SALES
TRANSACTIONS

1,178

FINANCING
TRANSACTIONS

80+

OFFICES IN
NORTH AMERICA

*YTD June 2021, Internal Reports

NYSE: MMI

Real Estate Investment Sales | Financing | Research | Advisory Services

MarcusMillichap.com

A HISTORY OF SUCCESS and a Culture of Innovation

Thank you to our best-in-class operating partners
and frontline employees for your tireless efforts to
care for our senior residents.



MARKET ACTIVITY SINCE INCEPTION

DEVELOPMENT • ACQUISITION • REDEVELOPMENT

Senior Housing investment activity includes
over 283 properties with a gross cost of \$11.2 billion

Harrison Street is a leading investment management firm exclusively focused on alternative real assets. Since 2005, the firm has invested in demographic-driven assets including senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure.

Data as of June 30, 2021



HARRISON STREET
Making an Impact.

WWW.HARRISONST.COM



2021 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2021*

2021 Rank	Company	Headquarters	Chief Executive	2021 Properties	2021 Units
1	Welltower Inc.	Toledo, OH	Shankh Mitra	729	69,549
2	Ventas Inc.	Chicago, IL	Debra Cafaro	645	58,250
3	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	341	30,508
4	Diversified Healthcare Trust	Newton, MA	Jennifer Francis	237	25,598
5	Harrison Street Real Estate Capital	Chicago, IL	Christopher Merrill	167	22,363
6	DigitalBridge Group, Inc. (formerly Colony Capital, Inc.)	Boca Raton, FL	Richard Welch	169	16,203
7	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	162	14,796
8	National Senior Communities	Washington, DC	Michelle Bohreer	8	12,774
9	New Senior Investment Group	New York, NY	Susan Givens	103	12,404
10	Kayne Anderson Real Estate Advisors	Boca Raton, FL	Al Rabil	87	12,110
11	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	98	11,360
12	Pacifica Senior Living	San Diego, CA	Deepak Israni	88	10,356
13	LCS	Des Moines, IA	Joel Nelson	44	10,277
14	Holiday Retirement	Winter Park, FL	Lilly Donohue	85	10,257
15	AEW Capital Management	Boston, MA	Jeff Furber	77	9,752
16	Erickson Senior Living	Baltimore, MD	R. Alan Butler	11	9,718
17	Senior Lifestyle	Chicago, IL	Jon DeLuca	89	9,640
18	ReNew REIT	Toledo, OH	George Chapman	97	9,610
19	Greystar Real Estate Partners	Charleston, SC	Robert Faith	49	9,487
20	Enlivant	Chicago, IL	Daniel Guill	205	9,468
21	ACTS Retirement- Life Communities Inc.	Fort Washington, PA	Gerald T. Grant	21	8,352
22	Sabra Health Care REIT Inc.	Irvine, CA	Richard K. Matros	102	8,263
23	Omega Healthcare Investors Inc.	Hunt Valley, MD	C. Taylor Pickett	96	8,117
24	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	44	7,980
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.



2021 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2021*

2021 Rank	Company	Headquarters	Chief Executive	2021 Properties	2021 Units
26	American Healthcare Investors	Irvine, CA	Dan Prosky	83	7,911
27	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	51	7,270
28	Merrill Gardens	Seattle, WA	Tana Gall	58	7,004
29	Highridge Costa Companies	Los Angeles, CA	Michael Costa	62	6,700
30	American House Senior Living Communities	Southfield, MI	Dale Watchowski	55	6,193
31	LTC Properties Inc.	Westlake Village, CA	Wendy Simpson	106	6,117
32	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	39	6,072
33	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	60	6,060
34	Invesque	Carmel, IN	Scott White	71	5,638
35	Benchmark Senior Living	Waltham, MA	Thomas Grape	63	5,447
36	Lifespace Communities	West Des Moines, IA	Jesse Jantzen	15	5,317
37	Covenant Living Communities & Services	Skokie, IL	Terri Cunliffe	17	5,223
38	Capitol Seniors Housing	Washington, DC	Scott Stewart	42	5,149
39	CPF Living Communities Grace Management Inc.	Sarasota, FL	John Rijos Guy Geller	46	5,008
40	Harmony Senior Services	Charleston, SC	Terry Howard	33	4,918
41	CareTrust REIT	San Clemente, CA	Greg Stapley	65	4,875
42	Healthcare Trust Inc.	New York, NY	Michael Weil	54	4,698
43	PGIM Real Estate	Madison, NJ	Eric Adler	45	4,630
44	HumanGood	Pleasanton, CA	John Cochrane III	21	4,581
45	Capital Health Group LLC	Baltimore, MD	Kenneth Assiran	46	4,469
46	Belmont Village Senior Living	Houston, TX	Patricia Will	30	4,367
47	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	23	4,233
48	Anthology Senior Living (formerly CA Senior Living)	Denver, CO	Ben Burke	36	4,204
49	Vi	Chicago, IL	Randy Richardson	10	4,094
50	Sunshine Retirement Living	Bend, OR	Luis Serrano	41	4,067

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



Synovus Senior Housing and Healthcare Lending

Through the good times and bad, our commitment to the industry remains steadfast.

During the pandemic, our experienced Synovus Senior Housing team remained calm and dedicated to providing the expertise and financial solutions to our relationships in the senior housing and healthcare industry. It is this commitment to the industry and our clients, in the midst of both challenging and good times, that sets us apart. We are prepared to provide the guidance, resources and solutions you need. Talk to us today. We are confident in the future of senior housing, and in you as well.



Sarah
Duggan



Jennifer
Lawley



Johnny
Tyson



Kittie
Buchanan



Tony
Carter



Jessica
Bishop



Richard
Malloy



Donna
Phillips

Contact:

Sarah Duggan
Synovus Senior Housing and Healthcare Lending
205-868-4928 | SarahDuggan@synovus.com
synovus.com

SYNOVUS®



Loan products subject to credit approval.
Banking products are provided by Synovus Bank, Member FDIC.

THERE'S STRENGTH IN Community



Now more than ever, community matters.

Choose one managed by Erickson Senior LivingSM and you'll enjoy the promise of an active, engaging lifestyle, where your health, well-being, and financial stability are top priorities. Over 27,000 people in 11 states are living better lives at their Erickson Senior Living community. You can too!

Visit **EricksonSeniorLiving.com**
to learn more about living and
working the Erickson way!



Erickson
SENIOR LIVINGSM



2021 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2021*

2021 Rank	Company	Headquarters	Chief Executive	2021 Properties	2021 Units
1	Brookdale Senior Living	Brentwood, TN	Lucinda Baier	682	57,596
2	LCS	Des Moines, IA	Joel Nelson	118	34,867
3	Holiday Retirement	Winter Park, FL	Lilly Donohue	240	29,113
4	Sunrise Senior Living Inc.	McLean, VA	Jack Callison	267	27,556
5	Five Star Senior Living Inc.	Newton, MA	Katie Potter	234	25,921
6	Erickson Senior Living	Baltimore, MD	R. Alan Butler	20	24,229
7	Atria Senior Living Inc.	Louisville, KY	John Moore	177	21,603
8	Senior Lifestyle	Chicago, IL	Jon DeLuca	143	15,665
9	Watermark Retirement Communities	Tucson, AZ	David Barnes	65	11,453
10	Discovery Senior Living	Bonita Springs, FL	Richard Hutchinson	79	11,414
11	Greystar Real Estate Partners	Charleston, SC	Robert Faith	55	10,476
12	Pacifica Senior Living	San Diego, CA	Deepak Israni	88	10,356
13	Frontier Management, LLC	Portland, OR	Greg Roderick	128	10,145
14	Enlivant	Chicago, IL	Daniel Guill	216	10,099
15	Eclipse Senior Living, Inc.	Portland, OR	Kai Hsiao	106	9,519
16	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	56	9,350
17	Integral Senior Living	Carlsbad, CA	Collette Gray	84	9,273
18	Leisure Care	Seattle, WA	Dan Madsen	53	8,938
19	Merrill Gardens	Seattle, WA	Tana Gall	70	8,764
20	ACTS Retirement-Life Communities Inc.	West Point, PA	Gerald T. Grant	21	8,352
21	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	67	8,298
22	CPF Living Communities Grace Management, Inc.	Sarasota, FL	John Rijos Guy Geller	65	7,633
23	Meridian Senior Living	Bethesda, MD	Robert Sweet Timothy O'Brien	78	7,614
24	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	51	7,270
25	Capstone Real Estate Services	Austin, TX	Grant Berkey	50	7,251

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



2021 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2021*

2021 Rank	Company	Headquarters	Chief Executive	2021 Properties	2021 Units
26	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus John Sevo	43	6,918
27	Capital Senior Living Corporation	Dallas, TX	Kimberly Lody	68	6,881
28	American House Senior Living Communities	Southfield, MI	Dale Watchowski	55	6,193
29	Senior Resource Group	Solana Beach, CA	Michael Grust	31	6,114
30	Sagora Senior Living	Fort Worth, TX	Bryan McCaleb	39	5,704
31	Gardant Management Solutions Inc.	Bourbonnias, IL	Rod Burkett	58	5,703
32	Brightview Senior Living	Baltimore, MD	Marilynn Duker	42	5,635
33	Benchmark Senior Living	Waltham, MA	Thomas Grape	63	5,447
34	Lifespace Communities	West Des Moines, IA	Jesse Jantzen	15	5,317
35	Covenant Living Communities & Services	Skokie, IL	Terri Cunliffe	17	5,223
36	Harmony Senior Services	Charleston, SC	Terry Howard	33	4,918
37	The Arbor Company	Atlanta, GA	Judd Harper	43	4,865
38	MorningStar Senior Living	Denver, CO	Ken Jaeger	29	4,592
39	HumanGood	Pleasanton, CA	John Cochrane	21	4,581
40	Cedarhurst Senior Living	St. Louis, MO	Joshua Jennings	53	4,529
41	Elegance Living	Baltimore, MD	Joshua Krull	45	4,480
42	Belmont Village Senior Living	Houston, TX	Patricia Will	30	4,367
43	Kisco Senior Living, LLC	Carlsbad, CA	Andrew Kohlberg	23	4,233
44	American Healthcare Investors	Irvine, CA	Danny Prosky	44	4,200
45	Integrated Real Estate Group	Southlake, TX	Rick Simmons	28	4,110
46	Pacific Retirement Services	Medford, OR	Eric Sholty	12	4,096
47	Vi	Chicago, IL	Randy Richardson	10	4,094
48	Sunshine Retirement Living	Bend, OR	Luis Serrano	41	4,067
49	Westminster Communities of Florida	Orlando, FL	Terry Rogers	16	4,049
50	Oakmont Management Group	Irvine, CA	Courtney Siegel	40	3,969

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

BUILT FOR THE NOW. AND THE NEXT.™

INVESTED IN SENIORS HOUSING & HEALTHCARE. INVESTED IN YOU.

Our experienced mortgage bankers and investment sales advisors, who are backed by innovative technology and cutting-edge analytics, are the centerpiece of Berkadia Seniors Housing & Healthcare. Built on trust, client service and collaboration, we're here to build your future – together.

Visit seniorshousing.berkadiarea.com to learn more.



© 2021 Berkadia Proprietary Holding LLC. Berkadia® is a trademark of Berkadia Proprietary Holding LLC. Commercial mortgage loan banking and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This advertisement is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales / real estate brokerage business is conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Commercial Mortgage LLC conducts business under CA Finance Lender & Broker Lic. #988-0701, Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116, and Berkadia Real Estate Advisors Inc. under CA Real Estate Broker Lic. #01931050. For state licensing details for the above entities, visit www.berkadia.com/legal/licensing.



Diversity isn't just a nice idea.
It's a part of our identity.



Eclipse Senior Living is dedicated to providing compassion and kindness to our residents and fellow associates. This commitment begins at the top, with a diverse leadership team dedicated to providing every associate with the opportunity to succeed.

Our associates have helped us become certified as a Great Place to Work, which reflects our culture of celebrating the talents and accomplishments of every individual. Whether you're looking for an entry-level role or a senior leadership position, Eclipse offers personal growth in an inclusive, diverse and supportive environment.

Learn more about us!

eclipseseniorliving.com/careers





2021 ASHA 50 survey highlights

Publicly traded companies account for 51% of owned units and 17% of operated units.

The 2021 ASHA 50 survey was conducted as of June 1, 2021.

Seniors Housing Owners

The total number of units owned by the largest 50 U.S. seniors housing owners is 549,387 units.

The largest five owners account for over a third (38%) of the total units in this year's ASHA 50. Welltower Inc. remains the largest owner of senior living in the U.S. with 69,549 units followed by Ventas Inc. with 58,250 units. Brookdale Senior Living remained the third largest owner with 30,508 units. Healthpeak Properties, which had held the fourth spot, divested of its rental seniors housing assets and has been replaced by Diversified Healthcare Trust, which moved into the number four slot with 25,598 units. Harrison Street Real Estate Capital, with 22,363 units, rounds out the largest five owners.

Publicly traded companies in this year's ranking represent 15 of the largest 50 owners, and account for over half (51% or 279,026 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors housing units include: Harrison Street Real Estate Capital (22,363 units), Kayne Anderson Real Estate Advisors (12,110 units), Bridge

Number of units owned and operated, 2021*

Owners	Units
Median portfolio size	7,931
Mean portfolio size	10,988
Portfolio size of largest owner	69,549
Portfolio size of owner ranked #50	4,067
Total units owned	549,387
Operators	Units
Median portfolio size	7,085
Mean portfolio size	10,341
Portfolio size of largest operator	57,596
Portfolio size of operator ranked #50	3,969
Total units operated	517,040

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

Seniors Housing Fund Manager† (11,360 units), Pacifica Senior Living (10,356 units), LCS (10,277 units) and Holiday Retirement (10,257 units).

Harrison Street Real Estate Capital expanded its owned portfolio by 5,944 units from 2020. Other owners with notable growth include

†Bridge Investment Group went public in July 2021.

National Health Investors (1,944 units added) and Pacifica Senior Living (1,122 units added).

National Senior Communities ranks as the largest not-for-profit ASHA 50 owner with 12,774 units, followed by ACTS Retirement-Life Communities Inc. (8,352 units), Presbyterian Homes & Services (7,980 units), Lifespace Communities (5,317 units), Covenant Living Communities & Services (5,223 units) and HumanGood (4,581 units).

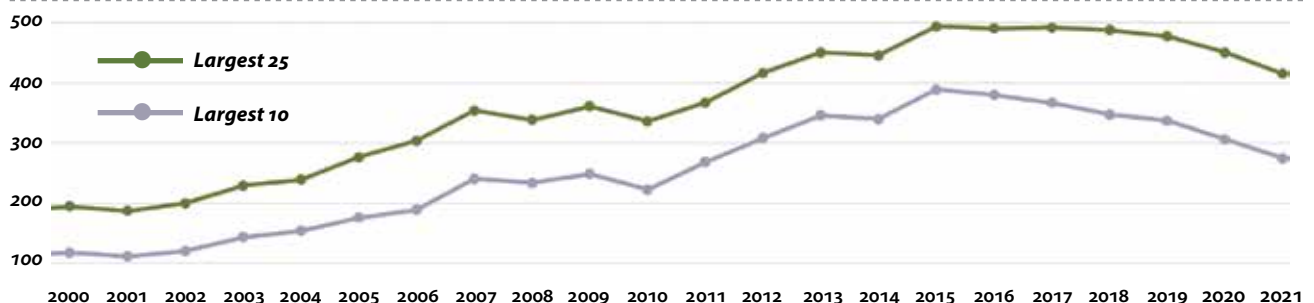
The minimum threshold for ranking on the ASHA 50 owners list increased to 4,067 units in 2021.

Seniors Housing Operators

The total number of units managed by the largest 50 seniors housing operators is 517,040 units.

Brookdale Senior Living remains the industry's largest operator with 57,596 units despite shedding management of around 5,000 units. LCS remains the second largest operator (34,867 units), followed by Holiday Retirement (29,113 units), Sunrise Senior Living (27,556 units) and Five Star Senior Living (25,921 units). (The pending acquisition of Holiday Retirement's managed portfolio by Atria Senior Living is not reflected in the 2021 ASHA 50 rankings, but when consummated later in 2021,

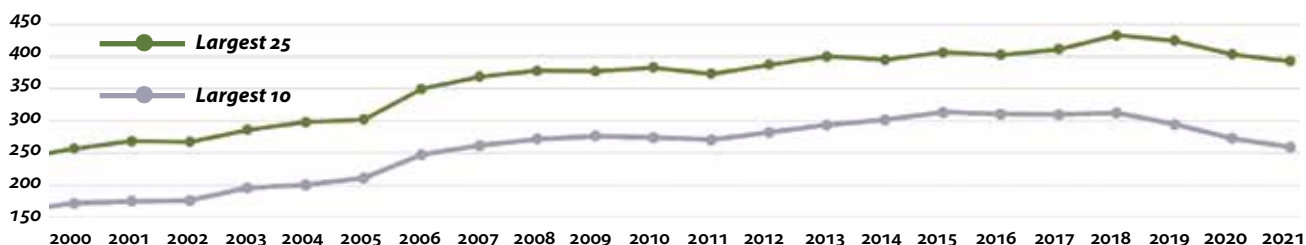
Seniors housing units owned by largest 10 & largest 25 firms, 2000-2021 (in thousands)*



*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, 2000-2021 (in thousands)*



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

will make Atria the second largest operator with over 50,000 units).

The five largest operators account for around one-third (34%) of the total managed units of the ASHA 50 operators.

Although there are only three public companies among the ASHA 50 operators, collectively they account for just under a fifth (17% or 90,398 units) of the reported units managed. The largest publicly traded companies include Brookdale Senior Living (57,596 units), Five Star Senior Living (25,921 units), and Capital Senior Living Corporation (6,881 units).

Private, for-profit companies that operate more than 10,000 units include: LCS (34,867 units), Holiday Retirement (29,113 units), Sunrise Senior Living (27,556 units), Erickson Senior Living (24,229 units), Atria Senior Living (21,603 units), Senior Lifestyle (15,665 units), Watermark Retirement Communities (11,453 units), Discovery Senior Living (11,414 units), Greystar Real Estate Partners (10,476 units), Pacifica Senior Living (10,356 units),

Frontier Management (10,145 units), and Enlivant (10,099 units).

Discovery Senior Living expanded its managed portfolio by 2,104 units between 2020 and 2021. Other operators with notable growth over the past year include Integral Senior Living (1,495 units), Greystar Real Estate Partners (1,493 units), Frontier Management (1,408 units), and Pacifica Senior Living (1,122 units).

Presbyterian Homes & Services is the largest not-for-profit opera-

tor, with a portfolio of 9,350 units.

ACTS Retirement-Life Communities follows with 8,352 units. Other large not-for-profit operators include Lifespace Communities (5,317 units), Covenant Living Communities & Services (5,223 units), HumanGood (4,581 units), Pacific Retirement Services (4,096 units), and Westminster Communities of Florida (4,049 units).

The minimum threshold for inclusion on the 2021 ASHA 50 operators list is 3,969 units. ■

The largest five owners account for over a third (38%) of the total units in this year's ASHA 50. Publicly traded companies in this year's ranking represent 15 of the largest 50 owners, and account for over half (51%) of the total owned units. The five largest operators account for around one-third (34%) of the total managed units of the ASHA 50 operators.

Walking the Talk

Bellwether Enterprise Seniors Housing Group has in excess of **\$10B** of collective Seniors Housing financing experience. As a nationally licensed Fannie Mae, Freddie Mac, FHA/HUD and Life Company lender with a valued strategic relationship with equity investor, Fifth Third Bank, our dedicated **Seniors Housing Group** has the expertise, relationships and experience you can rely on to strategically finance your investments.



Construction



Bridge



Permanent

CONTACT US:

RYAN STOLL, National Director of Seniors Housing and Care
913.940.0075 | RStoll@bwecap.com | www.BWE.com/Seniors



Bellwether Enterprise (BWE) is one of the fastest growing, non-bank, full-service commercial and multifamily mortgage banking firms in the country. As part of the Enterprise family of companies, BWE has contributed more than \$100 million to its nonprofit parent company to advocate for and create affordable housing across the country. BWE has production offices across the U.S. and an integrated servicing platform based in Cleveland. With local market expertise, national lending relationships and financing structure experience, we provide clients with competitive, unique solutions for their financing and investment sales needs. BWE provides a wide array of capital products, including life insurance companies, pension funds, commercial banks and CMBS lenders and is a Fannie Mae Delegated Underwriting and Servicing (DUS®) lender, Freddie Mac Optigo™ seller/servicer for Conventional and Targeted Affordable Housing Loans, Federal Housing Administration (FHA) approved Multifamily Accelerated Processing (MAP) lender and U.S. Department of Agriculture (USDA) Section 538 Rural Development lender. We focus on all commercial real estate property types, including market rate, affordable, workforce, and Seniors Housing & Care. For more information, visit www.BWE.com.



Q&A with Mary Leary, president/CEO, Mather

'We punch above our weight'



Mather CEO Mary Leary attributes the success of the targeted, not-for-profit operator to its financial strength, unique joint ventures and thought leadership.

The Mather, Tysons, Va., will feature two high-rise towers when complete in 2024. Architectural rendering subject to change.

By Jane Adler

As life begins to hopefully return to normal, industry veteran Mary Leary has the advantage of perspective. She is president and CEO at Mather, a non-denominational not-for-profit organization based in Evanston, Illinois. It provides residences and programming for older adults, and conducts original research on how to improve aging services.

Over the course of the pandemic, Leary believes the industry has learned valuable lessons. And while she continues to have faith in the industry's potential, she recognizes that seniors housing has changed forever. Future success will depend on innovative thinking and bold leadership.

Leary is up for the challenge. She started her wide-ranging career on the for-profit side of seniors housing before joining Mather in 2002. She

understands both the business and its mission.

Also, Leary has deep connections to the American Seniors Housing Association (ASHA). She worked for an apartment developer when ASHA was spun off in 1991 from the National Multifamily Housing Council, where ASHA's longtime president David Schless worked at the time.

"That's how I knew David," she says, crediting Schless for helping to make the industry what it is today.



Mather and ASHA both mark special anniversaries this year: Mather its 80th; ASHA its 30th. Leary, who has served on ASHA's executive board, sat down for an interview to discuss Mather and how the growing seniors housing industry will be different going forward after a difficult year.

Non-profit, for-profit connection

Q: Can you briefly describe the Mather organization?

Mary Leary: We are a not-for-profit organization whose mission is to create ways to age well. We are small but are often told we punch above our weight. This likely relates to our financial strength, industry thought leadership and the number of older adults served. We have a \$650 million investment portfolio with less than \$30 million in third-party debt.

Mather has four senior living

residences: The Mather, a life plan community in Evanston, Illinois; Splendido, a life plan community in Tucson, Arizona; and Mather Place, a boutique rental community in Wilmette, Illinois. We are currently developing a new life plan community, also called The Mather, just outside the nation's capital in Tysons, Virginia.

Because of our good fortune, we seek to give back to the industry and serve underserved older adults. We do this by utilizing a small percentage of investments each year to pursue strategic innovations and initiatives. From a thought leadership perspective, we conduct applied research through the Mather Institute in collaboration with major universities, including Northwestern, Cornell and George Washington. We also serve the middle market through community-based programs. We have served nearly

40,000 older adults annually.

We also conceived of and oversee Novare, a consortium of best-in-class life plan community providers in non-competing markets, which is equivalent to the nation's third largest multisite nonprofit provider.

Novare means to "make new" in Latin, which ties to Mather's and Novare's focus on innovation. We seek to implement next practices.

Q: How else is Mather unique?

Leary: Among not-for-profit organizations, we are unique because 50 percent of our portfolio consists of for-profit ventures with joint venture partners.

The Tysons project in Virginia and our Splendido residence in Tucson are both 50/50 partnerships with for-profit companies. Westminster Capital of Lake Forest, Illinois, is our partner in the Tysons project. Splendido is a joint venture with Plaza

WE KNOW YOUR MARKET

Do You?

For years we've helped investors, lenders, operators and developers make informed investment decisions in the healthcare and seniors housing industries.
How can we help you?



HEALTHTRUST

Valuation | Consulting | Litigation | Feasibility | Tax | Transaction Support
Management & Clinical Assessments | Asset Management



Companies in Phoenix. We are the general partner for both communities and oversee development of the Tysons project. We handle the management and marketing for both communities. Splendido recently underwent a 50-unit villa expansion that was completed in 2020.

Q: How would you characterize the position of not-for-profit organizations, especially as more for-profit companies develop and open competitive properties?

Leary: For-profit and not-for-profit organizations are beginning to partner on different types of services, but our development and operations partnerships with for-profit entities is unusual. In the past, being a not-for-profit was a competitive marketing advantage to attract older adults. Many communities had a religious affiliation which gave them a halo

effect, a financial advantage due to their tax-exempt status, and even a marketing advantage because of their affinity groups.

But these advantages have eroded as for-profit companies have developed strong brands, competitiveness due to economies of scale, and by providing more options and choices across the continuum. Additionally, not-for-profit tax exemptions for real estate and sales tax are being eliminated in many parts of the country. In Illinois, a supreme court ruling virtually eliminated property tax exemptions for life plan communities.

Mather has conducted third-party research in key metro markets and found that not-for-profit senior living communities no longer have a halo effect. Prospects say they have as much interest in for-profit communities as in nonprofits, and sometimes even a preference for a

for-profit community. It varies by market, but the for-profit advantages are related to scale and are impacting the not-for-profit market share.

I would add that not-for-profits have traditionally been very collaborative. If we continue to work together to speed the implementation of new ideas, we will have a positive impact on the industry. One of my goals is to develop communities in new markets with a consortium of not-for-profit providers, capitalizing on the strengths of each provider.

Q: Do you have concrete plans yet?

Leary: We've had conversations within Novare about some possible opportunities, but there are no concrete plans yet.

Mather marks 80 years

Q: How long have you worked at Mather? What is your background?

Leary: I joined Mather 19 years

committed to seniors housing



for the long term

Building successful relationships in seniors housing is our top priority.

At Bridge Investment Group, we are committed to seniors housing. We invest through long-term, dedicated investment vehicles designed specifically to partner with operators and developers who are equally committed.

We believe business is built on long-term partnerships. That's why we make building them our business.

**BRIDGE
INVESTMENT
GROUP**

bridgeig.com | 407.999.2400

ORLANDO | SALT LAKE CITY | NEW YORK | ATLANTA | SAN MATEO



ago as CEO and president. Prior to that, I served as chief operating officer at Classic Residence by Hyatt, the company's senior living division, which was renamed Vi Living.

I originally started working on the real estate side for Oxford Development, the nation's second largest multifamily developer at the time. That's how I knew Dave Schless through the National Multifamily Housing Council, which created ASHA in 1991.

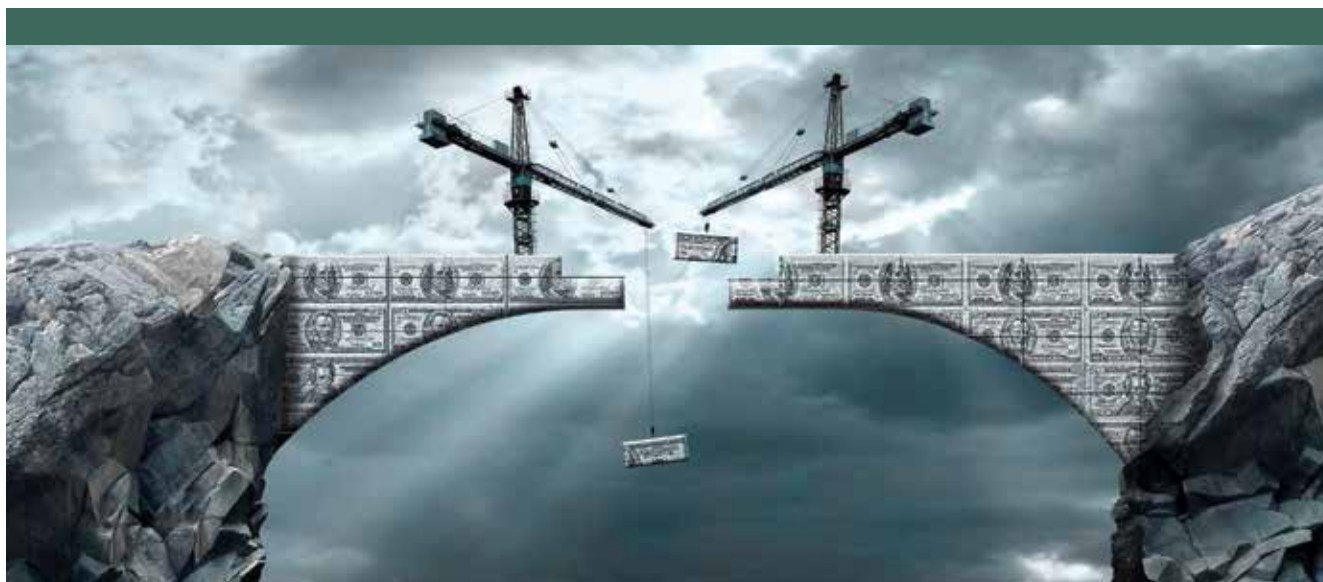
I have an undergraduate degree in health services administration from Cornell University and a master's degree in health policy and management from Harvard University. Oxford saw my background as complimentary for its entry into market-rate seniors housing.

Q: Why did you switch to the not-for-profit side of the industry?

Leary: I had traveled extensively



Mary Leary shows the model kitchen at The Mather, Tysons, Va.



Delivering creative capital solutions to get you to the other side



visit us @ www.midcapfinancial.com



throughout my career and never felt I had put down roots in my community. I wanted to find a way to give back but never had the time. When 9/11 occurred, I didn't care if I ever got on another plane.

I received a call from a recruitment firm about the opportunity at Mather. I had not heard of Mather, but two of its communities were two blocks from my house in Evanston, Illinois,

where I had relocated to work for Hyatt. Mather was a great fit for me. My office is six blocks from my house, and I can walk to work.

Q: Mather marks its 80th anniversary this year. Can you tell us a little about its founding? How do founding principles inform its mission today?

Leary: Alonzo Mather, the founder, was an inventor and entrepreneur

who earned his fortune by designing a humane animal stock car in 1881. He bequeathed his fortune in the 1930s to build a home for "ladies of refinement from good families," who lost their income when their husbands passed away. The original Mather Home was one of the earliest continuing care retirement communities in the nation.

Alonzo was as unique as Mather is today. He built the 43-story Mather Tower, at one time Chicago's tallest building, and he conceived of the Peace Bridge between the U.S. and Canada. (The international bridge connects Buffalo, New York to Fort Erie, Ontario, Canada.)

Q: ASHA also marks an anniversary this year — its 30th. You've been an ASHA member since its start in 1991. How has ASHA evolved over the years?

Leary: David Schless brought the strength of the National Multifamily Housing Council to the senior living industry, which was barely an industry in 1991. ASHA has helped catapult senior living to become an investment-grade industry. I was a board officer of ASHA in the early 2000s. I've seen the passion among staff and members working together to advance industry knowledge.

Whenever I have a question, David always picks up the phone and gets me what I need. The respect that ASHA has garnered on Capitol Hill over the years has greatly enabled the industry to address pandemic-related provider concerns. While ASHA's members have predominantly been for-profit companies to date, ASHA has always been responsive to the needs of its not-for-profit members. The growth of not-for-profit members will further strengthen ASHA and benefit the entire industry.

Q: Mather underwent a rebranding in 2019. What was the thinking behind this change?

Leary: Our brand and commitment

CAPITALIZE ON THE POWER OF THE MERIDIAN NETWORK

DEMONSTRATED MARKET LEADERSHIP IN:

DEBT FINANCING | EQUITY PLACEMENT | INVESTMENT SALES | ADVISORY SERVICES

- Ranked as the top financial intermediary for healthcare financing by the Mortgage Bankers Association in 2018, 2019 and 2020
- \$3.8 billion in transaction volume closed year-to-date in 2021

LEADERSHIP



ARI ADLERSTEIN
Co-Head, Senior Housing and Healthcare
Senior Managing Director
aadlerstein@meridiancapital.com
212.612.0174



ARI DOBKIN
Co-Head, Senior Housing and Healthcare
Senior Managing Director
adobkin@meridiancapital.com
212.612.0165



JOSH SIMPSON
Managing Director
jsimpson@meridiancapital.com
212.612.0234

OUR TEAM

AVI BEGUN
Senior Vice President
abegun@meridiancapital.com
646.502.3408

SIM GOLDBERG
Vice President
sgoldberg@meridiancapital.com
646.502.3438

MATT LESNIK
Vice President
mlesnik@meridiancapital.com
646.502.3418

JESSE RAUCH
Vice President
jrauch@meridiancapital.com
646.502.3426

RAFI SOD
VP of Lender Relationships
rsod@meridiancapital.com
646.502.3466

YUVAL HANANYA
Senior Associate
yhananya@meridiancapital.com
212.612.0244

DAVID GOTTLIEB
Associate
dgottlieb@meridiancapital.com
646.502.3462

JACOB SCOTT
Associate
jscott@meridiancapital.com
646.502.3448

BRETT HEBERT
Associate
bhebert@meridiancapital.com
212.612.0290



MERIDIAN
CAPITAL GROUP

**SENIOR HOUSING AND
HEALTHCARE TEAM**

in @ t f | meridiancapital.com



Experience Is Everything®

Health at Home™

LCS Real Estate™

LCS Development®

Experience

LCS

Experience makes all the difference.

For 50 years, the LCS Family of Companies has dedicated itself to exceeding the expectations of every resident and partner we serve. As the second-largest operator of senior living communities, our team provides an expansive portfolio of support services, including expertise in the management and development of Life Plan and rental communities. We are committed to boosting your community's financial performance, increasing occupancy, and developing new lifestyle and health initiatives. **See what the LCS difference can do for you.**

Contact us at **515-875-4755** or email
Earl Wade at wadeearl@LCSnet.com or
Joe Weisenburger at weisenburgerjoe@LCSnet.com

Life Care Services®

CPS®

Hexagon

See the difference at
LCSnet.com



ment to aging well has served Mather well for many years, but we are always seeking to identify what's next. We wanted to ensure that our brand resonates with changing times and connects with consumers. As a result, we updated and shortened our name from Mather LifeWays to simply Mather. Our new tagline is "Be Nextaordinary," to embody our commitment to surpassing the ordinary. Our logo looks like it could be Alonzo's signature as a tribute to our rich history with a human touch. Our brand continues to feature the color orange, which symbolizes strength and vibrancy.

Community outreach

Q: Besides its residences, Mather offers community programs. Can you tell us about those efforts?

Leary: We serve 40,000 older adults a year through a variety of



The Mather, Tysons, Va., features spacious, modern apartments. Architectural rendering subject to change.

programs, including online offerings. We operated several neighborhood cafes in Chicago that were closed during the pandemic for the safety of our customers and staff. But we remain deeply committed to serving older adults in the Chicago area and beyond.

We felt it was a good time during the pandemic to imagine new initia-

tives, particularly for disadvantaged black and brown adults. We are getting ready to launch a program for older adults in disadvantaged black communities to help them connect through technology. We'll provide access to tablets, help desk support, digital education programs and programming that we think will appeal to older adults.

MONTICELLOAM

CUSTOM CAPITAL SOLUTIONS

Bridge and Fixed Rate Loans

Mezzanine Financing

Revolving Credit Facilities

Alan Litt

(646) 844-3601

alitt@monticelloam.com

Ashish Shah

(646) 314-4329

ashah@monticelloam.com

600 Third Avenue, 21st Floor NY, NY 10016 – monticelloam.com



We're also in discussion with a leading technology company on voice-activated device initiatives. We're working with Northwestern University to develop new concepts that we hope to implement in the next six months. Our goal is to move from serving 40,000 to 400,000 older adults each year.

The majority that we serve through community-based programs are in the Chicago area, but as we expand our virtual programs, we're attracting people beyond Chicago. Last year, we entered an innovative partnership with the Chautauqua Institution, an arts and education organization. We're using its virtual platform to provide world-class programs. And we're offering that relationship to other senior living providers.

Q: Mather conducts research through the Mather Institute. What is its focus?

Leary: Our research informs our work in senior living and community-based programming and serves as an industry resource for research and information on wellness, aging, trends in senior living and aging services.

A big initiative is our Age Well study (*see life plan sidebar on this page*). We also have a significant diversity, equity and inclusion (DEI) initiative, and the Mather Institute is supporting that to focus on black and brown communities. We have several DEI research projects, including one with the University of Chicago to explore positive conceptions of aging among Latinx communities. We have a similar project planned with the University of California-Davis to explore positive conceptions of aging among South Asian adults.

We have conducted a study on avatars to reduce loneliness among older adults and the first national survey of adult children of residents living in life plan communities. The findings of the adult children study

Life plan residents happy and healthy, ongoing study says

While it's long been thought that residents of life plan communities are happier and healthier than older adults living in the wider community, no credible studies had ever confirmed the idea.

So, Mather Institute, along with Northwestern University, decided to find out and launched the Age Well Study. It is a five-year research effort to evaluate the impact of living in a life plan community on residents' health and well-being.

The Age Well Study is taken annually and compares responses from nearly 6,000 residents in 122 life plan communities to older adults living in the wider community.

The third-year results of the study were announced in January. Here are brief highlights of the study's findings to date:

■ **Year One.** Residents of life plan communities rated their

wellness higher on five of six dimensions of health and wellness compared to other older adults.

■ **Year Two.** Residents reported greater satisfaction with life, more physical activity, and increased personal connections. They were more optimistic and reported fewer chronic conditions.

■ **Year Three.** The study looked at factors associated with happiness and life satisfaction, such as personal characteristics, physical health and social influences. Extroversion and agreeableness were both associated with greater happiness and life satisfaction. About 92 percent of respondents were highly satisfied with the life plan community in which they lived.

Results of Year 4 of the study, which included more questions about the pandemic and wellness, are being analyzed now. The findings are expected to be released in mid-January 2022.

— Jane Adler

foretold what today's prospects are looking for in a community.

We are also developing a senior living community happiness index inspired by Bhutan's Gross National Happiness Index.

COVID-19 aftermath

Q: How would you characterize Mather's response to the COVID-19 pandemic?

Leary: Our COVID-19 response went well, all things considered. It's been a tough time for everybody in the world. We were very aggressive and conservative in our response and, looking back, I would say that Mather may have sacrificed some resident satisfaction in favor of a minimal number of cases of COVID.

I was fortunate to serve on a task force with one of the nation's preeminent emergency response and mitigation efforts by the city of Evanston. I led the senior living provider subgroup, and the level of transparency and cooperation was amazing. We were all in it together learning about this black swan event.

The effort had a profound positive impact on the low number of cases across Evanston as a whole and senior living communities.

We exchanged information with bordering towns. Local leaders and specialists from across the state participated, along with representatives from the Illinois Department of Public Health. The department helped to support the implementa-



tion of senior living subgroups across the state because they found the model to be so successful.

Q: What lessons have you learned from the COVID-19 outbreak?

Leary: From design to operations and marketing, the pandemic created a permanent sea change in how our communities operate.

From a communications perspective, we bit the bullet and decided to be very transparent on our website about the number of cases and vaccination status among residents and staff. It's not what you would do if you were trying to market a community. But it worked in our favor. Everyone appreciated the openness. The approach didn't backfire, but rather did the opposite.

Q: How did you handle vaccinations for the staff?

Leary: Mather did well encouraging employees to receive the vaccine. Our vaccination rate was in the low 80 percent range. We decided, however, to go a step further and we mandated the vaccine. So, 100 percent of our employees are vaccinated with a few exceptions for those who received a medical or religious accommodation.

Q: How was occupancy impacted by the pandemic?

Leary: We were fortunate to go into 2020 with high occupancy rates and wait lists.

The Mather in Evanston entered 2020 with a status of 99 percent occupancy and 100 percent reserved with a deposit. It ended 2020 at 99 percent occupancy and 100 percent reserved with a deposit.

In Tucson, we opened a 50-unit expansion amid the pandemic. We sold 50 percent of the units in 2020, which was less than our pro-forma forecast. But activity has picked up since early 2021.

Next steps

Q: What is the status of the Tysons project?

Leary: We have surpassed 80 percent presales for Phase I, which includes 186 apartment homes. We've begun presales of Phase II, which features 114 homes. We are working through a 150-person priority wait list.

Financing for the \$480 million project was slowed because lenders were on the sidelines, but now we're moving forward. Our financing will consist of a commercial bank loan for construction, taxable bonds, and sponsor equity. We expect the construction loan to close in September, and we've started rough grading of the site.

We expect Phase I to open in the first quarter of 2024, and Phase II in the third quarter of 2024.

Q: What is the size and price range for units?

Leary: Apartment homes average about 1,500 square feet. We offer a 90 percent refundable entrance fee, which is returned to residents within a maximum number of days whether or not the unit has been reserved by a new resident.

For example, The Mather Tysons has a maximum return time for the entrance fee of 180 days. The average entrance fee at Tysons is \$1.5 million, ranging from \$650,000 to \$4.2 million. We offer two healthcare plans, type A and type B. The health plan selected determines the monthly fee, ranging from \$3,660 to \$11,820.

Q: Were design changes made at the Tysons project because of the pandemic?

Leary: Absolutely, we were very fortunate in terms of timing to be able to update the design to address pandemic concerns before obtaining a guaranteed maximum price contract and starting on construction.

Our HVAC system was redesigned with a UV light system with enhanced filtration. An array of UV-C lamps that inactivate bacteria and viruses will be installed inside ducts at all supply and exhaust air handlers. No exhaust air will be recirculated. Every elevator has an independent air purification system, and there are touch-free design features throughout the amenity spaces.

LET SLIB WORK FOR YOU.



50+
TRANSACTIONS
CLOSED IN 2021



SENIOR LIVING INVESTMENT BROKERAGE

CHICAGO | 630.858.2501
ST. LOUIS | 314.961.0070
WWW.SLIBINC.COM

LET'S START A CONVERSATION

CONFIDENTIALITY
COMMITMENT
CREDIBILITY



Dedication & Trust

years

We honor our associates who have provided care and services to our residents over the past decade and beyond.

Begin your legacy with Pegasus today at
PegasusSeniorLiving.com/careers



Pegasus
 SENIOR LIVING™

WE'RE LOCAL. WE'RE PASSIONATE. WE CARE.

PegasusSeniorLiving.com





In addition to seeking LEED certification, we will seek WELL Health-Safety certification.

Q: What else is different about the Tysons project?

Leary: We were purposeful to design a community to attract a diverse group of baby boomers. More than 30 percent of depositors are non-Caucasian, reflecting the diversity of metro Washington, D.C. Residents will have backgrounds from a variety of cultures, including Japanese, Korean, Hispanic, Black, South Asian and Chinese.

Another unique aspect of the Tysons project is that we will be operating a lifelong learning center on the ground floor of one of the towers. As part of our give-back to the community, the center will be open to people age 50 and above living in Fairfax County.

We're excited about how that will engage the community with Mather residents.



Propel knows senior care like nobody else.

More than 200 senior care organizations nationwide trust Propel Insurance to keep their business thriving.
Let us show you what we know.



propelinsurance.com



'We also conceived of and oversee Novare, a consortium of best-in-class life plan community providers in non-competing markets, which is equivalent to the nation's third largest multisite nonprofit provider.

'Novare means to 'make new' in Latin, which ties to Mather's and Novare's focus on innovation. We seek to implement next practices.'

**— Mary Leary
President/CEO
Mather**

Q: Are you planning more projects?

Leary: We are in the planning stages of a couple ground-up life plan communities. And we continue to explore collaboration and affiliation opportunities with providers.

Q: Since you've been in senior living going back to your work with Oxford and Hyatt, what are your thoughts on the evolution of the industry?

Leary: The combination of the pandemic and the arrival of baby boomers has transformed the sales process. About 80 percent of leads now come from the website. Customers have

changed dramatically. Before they inquire, they've done extensive research and come with questions on every aspect of who we are, what we do, and what we will provide. We and other providers are upping our game.

Not all senior living communities are attracting baby boomers yet, but we are at The Mather Tysons. The baby boomers want transparency of communication. They want to be engaged. They want to be at the table to discuss how a community should operate. They want more choices and flexibility. Social consciousness is important to them. They ask about our DEI policies, sometimes during the first tour.

Q: What else would you like to add?

Leary: Senior living and healthcare are becoming more integrated, and that will continue. It will be interesting to see where we are in 10 years with big-tech companies like Amazon and Google dipping into the healthcare market. With the advent of telehealth, communities may not need extensive clinic spaces.

The design of communities will continue to evolve post-COVID. We are designing a next-generation life plan community. It would be smaller in size, with less amenity space and consist of only independent living units.

We envision more partnerships with companies in the wider community to provide services to help people as needed. The idea is to speed projects to market more quickly because they are smaller. That would open more opportunities for us in the urban infill locations that we prefer.

We also think this will attract a younger older adult who may wish to age in place in their apartment versus moving through the continuum of care, which can be disruptive. We're excited to see where this idea will go, and what's next. ■

The capital partners you've been looking for.

We are accomplished, solutions-driven,
and eager to do more.

Just like you.

Wilshire Finance Partners is a leading private debt fund delivering capital solutions for seniors housing and healthcare real estate. A boutique firm combining institutional sophistication with an entrepreneurial approach, we're uniquely positioned to serve your financing needs.

- > Debt, Equity & Advisory
- > \$1 million to \$10 million
- > Nationwide

SENIOR HOUSING



FINANCE DIVISION

WILSHIRE
FINANCE PARTNERS

Let's talk.

(866) 575-5070

WilshireFP.com

Rates and terms are subject to change without notice. Loans made by Wilshire Finance Partners, Inc. California Department of Real Estate Broker License number 01523207 and California Department of Financial Protection and Innovation, Finance Lenders License number 603K729; WFP Income Fund, LLC, California Department of Financial Protection and Innovation, Finance Lenders License number 603K726; WFP Opportunity Fund, LLC California Department of Financial Protection and Innovation, Finance Lenders License number 603K725; or WFP Income Fund REIT, LLC, California Department of Financial Protection and Innovation Finance License number 60DB0-99184. "Equal Opportunity Housing Lender" Wilshire Finance Partners®, Proven Professional Performance®, The Alternative Solution® and Your Capital Partner are registered trademarks of Wilshire Finance Partners, Inc. © 2021 Wilshire Finance Partners, Inc. All rights reserved.



ASHA Executive Committee



Douglas S. Schiffer
Chairman
Allegro
Senior Living



Jerry H. Frumm
Vice Chairman
Senior Lifestyle



Kathryn A. Sweeney
Treasurer
Blue Moon Capital
Partners LP



Lynne S. Katzmann, Ph.D.
Secretary
Juniper
Communities



Richard J. Hutchinson
*Seniors Housing
PAC Chair*
Discovery
Senior Living



David S. Schless
President
American
Seniors Housing
Association



UNIQUE

Your financial needs. Our can-do approach.

Sims is the Right Capital Partner

- Higher leverage
- Flexible structure
- Non-recourse financing
- Trusted partner

Providing:

- Mezzanine and Subordinate Loans
- Preferred Equity
- Sims HUD PlusSM
- High-Leverage First Mortgages
- FHA-Insured Loans

Curtis King | 512.519.5003 | cking@hjsims.com

Brady Johnson | 949.558.8297 | bjohnson@hjsims.com

Anthony Luzzi | 201.307.9383 | aluzzi@sismortgage.com




Sims Mortgage Funding is a wholly-owned subsidiary of HJ Sims.
Member of FINRA, SIPC.

ASHA former chairs

William H. Elliott
Angeles Housing
Concepts
(1991–1993)

Jeffrey L. Beck
Capital Realty
Corporation
(1994–1995)

Christopher J. Coates
American
Retirement
Corporation
(1996–1997)

Philip Downey
Marriott Senior
Living Services
(1998–1999)

Mark J. Schulte
Brookdale
Senior Living
(2000–2001)

William B. Kaplan
Senior Lifestyle
Corporation
(2002–2003)

Noah R. Levy
PGIM Real Estate
(2004–2005)

William F. Thomas
Senior Star
(2006–2007)

Patricia G. Will
Belmont Village
Senior Living
(2008–2009)

Edward R. Kenny
LCS
(2010–2011)

William D. Pettit, Jr.
Merrill Gardens
(2012–2013)

John P. Rijos
Chicago Pacific
Founders
(2014–2015)

Lawrence A. Cohen
Capital
Senior Living
Corporation
(2016–2017)

Michael S. Grust
Senior Resource
Group LLC
(2018–2019)



ASHA Executive Board



David A. Reeve
Advent Group
Bellevue, WA



Elizabeth Chambers
Ægis Living
Bellevue, WA



Anthony C. Crooks
AEW Capital
Management LP
Boston, MA



Charles E. Trefzger, Jr.
ALG Senior
Hickory, NC



Marco Vakili
Alliance
Residential
Company
Carlsbad, CA



Scott Rossbach
Ally Bank
Bethesda, MD



Danny Prosky
American
Healthcare Investors
Irvine, CA



Dale Watchowski
American House Senior
Living Communities
Southfield, MI



Robert Ian Ezer
Amica Senior
Lifestyles
Toronto, ON, Canada



Ben Burke
Anthology
Senior Living
Denver, CO



Daniel Kwon
Apollo Global
Real Estate
New York, NY



Kelly Q. Sheehy
Artemis Real Estate
Partners
Atlanta, GA



Edward T. Yarish
Artis Senior Living
Management LLC
King of Prussia, PA



Nicolette Reilly
Avamere
Health Services
Wilsonville, OR



Thomas H. Grape
Benchmark
Senior Living
Waltham, MA



Tim Cobb
Berkadia
Seniors Housing
Chevy Chase, MD



Matthew F. Whitlock
Berkshire Residential
Investments
Boston, MA



Joe Eby
Bickford
Senior Living
Olathe, KS



Jacob D. Gehl
Blueprint Healthcare
Real Estate Advisors
Los Angeles, CA



Imran Javaid
BMO Harris Healthcare
Real Estate Finance
Chevy Chase, MD



Blake Peeper
Bridge Seniors
Orlando, FL



James D. Gray
Bridgewood
Property Company
Houston, TX



Doug Dollenberg, Jr.
Brightview
Senior Living LLC
Baltimore, MD



Christiane Maingot
Brookdale
Tampa, FL



ASHA Executive Board



Kenneth R. Assiran
Capital Health
Group LLC
Baltimore, MD



Mark Bultman
Capital One
Chicago, IL



James Seymour
Capital One
Healthcare
Chicago, IL



Scott Stewart
Capitol
Seniors Housing
Washington, DC



Aron Will
CBRE
Capital Markets
Houston, TX



Michael J. Damone
Cedarbrook
Senior Living
Troy, MI



Joshua Jennings
Cedarhurst
Senior Living
Saint Louis, MO



John P. Rijos
Chicago Pacific
Founders
Sarasota, FL



Danielle Morgan
Clearwater Living
Newport Beach, CA



Sarah Pettit
CNL
Orlando, FL



John Reinsma
Confluent
Senior Living
Denver, CO



Peter E. Pickette
CS Capital
Advisors LLC
New York, NY



Richard Swartz
Cushman & Wakefield
Boston, MA



Ron Jeanneault
DigitalBridge
Bethesda, MD



Jennifer Francis
Diversified
Healthcare Trust
Newton, MA



Susan V. Kayser
Duane Morris LLP
New York, NY



Kai Hsiao
Eclipse
Senior Living Inc.
Lake Oswego, OR



Jan Burman
The Engel
Burman Group
Jericho, NY



Daniel Guill
Enlivant
Chicago, IL



Todd Hudgins
ERDMAN
Jensen Beach, FL



Alan Butler
Erickson
Senior Living
Baltimore, MD



Brian Dowd
Evergreen Senior
Living Properties LLC
Ridgewood, NJ



Katherine E. Potter
Five Star
Senior Living
Newton, MA



Arnold M. Whitman
Formation
Capital LLC
Atlanta, GA



ASHA Executive Board



Kevin Wilbur
Franklin Companies
San Antonio, TX



Steven Schmidt
Freddie Mac
Chicago, IL



Greg Roderick
Frontier
Management LLC
Portland, OR



David A. Smith
The Gatesworth
Communities
Saint Louis, MO



Jim Pusateri
GCP / True Connection
Communities
Clearwater, FL



Richard A. Thomas
Grandbridge Real
Estate Capital LLC
Brookhaven, GA



Adam Cohan
Greystar
Charleston, SC



Cary Tremper
Greystone
Irving, TX



Paul Griffin, III
Griffin Living
Calabasas, CA



Paul A. Gordon
Hanson
Bridgett LLP
San Francisco, CA



Joshua Stevens
Harbor Point Capital
Clayton, MO



Sarabeth Hanson
Harbor Retirement
Associates LLC
Vero Beach, FL



insider **AMBITION**

Market expectations begin to reset as the pandemic continues to manifest change.

Keeping a direct pulse on where the sector is today is critical for accurate market valuations and insights as the cycle progresses.

Read more in our latest report:

us.jll.com/research

Brian Chandler, MAI, CRE, FRICS

Managing Director
+1 214 808 0044
brian.chandler@am.jll.com

Deborah Street

Strategic Advisory Services
+1 760 715 2076
deborah.street@am.jll.com

Bryan Lockard, MRICS

Managing Director
+1 813 387 1301
bryan.lockard@am.jll.com

Zach Bowyer, MAI

Executive Leadership
+1 617 316 6595
zach.bowyer@am.jll.com





ASHA Executive Board



Terry Howard
Harmony
Senior Services
Charleston, SC



Michael E. Gordon
Harrison Street
Real Estate Capital
Chicago, IL



Dustin Warner
Harrison Street
Real Estate Capital
Chicago, IL



Curtis Brody
Hawthorn
Senior Living LLC
Vancouver, WA



Alan C. Plush
HealthTrust
Sarasota, FL



R. Jeffrey Sands
HJ Sims
Fairfield, CT



Matthew Ryan
Houlihan Lokey
Chicago, IL



David S. Passero
HTG Consultants LLC
Newark, DE



Torey Riso
Huron Consulting
Group
New York, NY



Ted Flagg
JLL
New York, NY



Bradley E. Dubin
Kandu Capital LLC /
Bloom Senior Living
Los Angeles, CA



Max G. Newland
Kayne Anderson Real
Estate Advisors
Boca Raton, FL

**Mind,
Body,
& Spirit**

BLUEMOON
CAPITAL PARTNERS





ASHA Executive Board



Tiffany Tomasso
Kensington
Senior Living LLC
Herndon, VA



Kevin P. Murray
KeyBank
Real Estate Capital
Atlanta, GA



Andrew S. Kohlberg
Kisco Senior
Living LLC
Carlsbad, CA



Michael A. Stoller
LCB Senior Living LLC
Norwood, MA



Joel Nelson
LCS
Des Moines, IA



Will Purvis
Liberty Senior Living
Wilmington, NC



Jesse Jantzen
Lifespace
Communities
Keller, TX



Tim Flicker
Lifestar Living LLC
Sarasota, FL



Don Kelly, III
Locust Point Capital
Red Bank, NJ



Thilo D. Best
Longview
Senior Housing
Advisors LLC
Tampa, FL



Wendy Simpson
LTC Properties Inc.
Westlake Village, CA



Aaron Becker
Lument
Radnor, PA

Berkshire Residential Investments,
a family of funds specifically investing in multifamily
and senior housing, is actively seeking investments
in the senior housing industry. Whether you
need property level financing, an equity
investment or something in between,
Berkshire is your solution.



Berkshire
Residential Investments

www.berkshireresi.com

For more information contact Matthew Whitlock:
617-574-8361 | mwhitlock@berkshireresi.com





ASHA Executive Board



Jill Ashton
Lytle Enterprises LLC
Bellevue, WA



Matthew Pipitone
M&T Realty Capital
Corporation
Baltimore, MD



Mary G. Leary
Mather
Evanston, IL



Jeff Fischer
MBK Senior Living
Irvine, CA



Kevin McMeen
MidCap Financial
Services LLC
Chicago, IL



Eric Mendelsohn
National Health
Investors Inc.
Murfreesboro, TN



Susan Givens
New Senior
Investment Group
New York, NY



Ryan Maconachy
Newmark
Knight Frank
Dallas, TX



Kevin Tyler
Oakmont
Management Group
Irvine, CA



Vikas Gupta
Omega Healthcare
Investors Inc.
Hunt Valley, MD



Dan B. Madsen
One Eighty |
Leisure Care
Seattle, WA



Jerome E. Finis
Pathway to Living
Chicago, IL



CAPITAL FUNDING GROUP

25+ Years of Healthcare Financing

With over **\$2 billion financed in the first half of 2021**,
Capital Funding Group is the one-stop shop
for creative, customized financing solutions.

Creating Personal
Connections That
Deliver Results

Contact us today

CapFundInc.com
410-342-3155

JUNE 2021
Nationwide
Facilities

\$665.9MM
BRIDGE-TO-HUD LOAN

JUNE 2021
Skilled Nursing Facility
in Indiana


\$14.9MM
BRIDGE-TO-HUD LOAN

JULY 2021
2 Skilled Nursing Facilities
in Kentucky and California

\$40.35MM
BRIDGE-TO-HUD LOAN



CAPITAL FUNDING, LLC AND CAPITAL FINANCE, LLC ARE WHOLLY-OWNED SUBSIDIARIES OF CFG BANK.



KAYNE ANDERSON REAL ESTATE

HACIENDA AT THE CANYON > TUCSON, AZ

KA
REAL ESTATE

Continued Success in Seniors Housing

STRONG CONVICTION

Since 2013, we have invested in more than 100 private-pay seniors housing communities in 25 states totaling ~16,000 units and remain confident and enthusiastic about the sector.

PARTNERSHIP ORIENTATION

The pandemic has presented extraordinary operational challenges, but with our strong partnerships, we established and refined best practices, procured PPE and testing kits, and have commenced vaccine rollout at our properties. Our operating partners have been true first responders throughout the pandemic.

DEEP EXPERIENCE

If you are interested in beginning a conversation, please contact
Max Newland at
mnewland@kaynecapital.com

KAYNECAPITAL.COM

Kayne Anderson Real Estate (KA Real Estate) is a private equity real estate firm with an operator-oriented investment platform that focuses on medical office buildings, upscale seniors housing, off campus student housing and self-storage. KA Real Estate was co-founded in 2007 by Al Rabli and has \$13.0 billion in assets under management across its opportunistic equity, core equity and real estate debt funds. KA Real Estate is part of Kayne Anderson Capital Advisors, L.P., a leading alternative investment management firm with \$30.8 billion in assets under management (as of 02/31/21), and more than 30 years focused on niche investing in the real estate, credit, infrastructure/energy, renewables, and growth equity.



ASHA Executive Board



Steve Blazejewski
PGIM Real Estate
Atlanta, GA



Trace Wilson
PGIM Real Estate
Atlanta, GA



Jesse Marinko
Phoenix
Senior Living
Roswell, GA



Jason Schreiber
PNC Real Estate
Chapel Hill, NC



**Margaret A.
Wylde, Ph.D.**
ProMatura Group LLC
Oxford, MS



Laura McDonald
Protective Life
Insurance Company
Birmingham, AL



John Getchey
ReNew REIT
Toledo, OH



Thomas Wellner
Revera
Mississauga, ON
Canada



Jeff Dickerson
Ridge Care Inc.
Kernersville, NC



Sebastian Brown
RSF Partners
Dallas, TX



Julie Ferguson
Ryan Companies
US Inc.
Austin, TX



Talya Nevo-Hacohen
Sabra Health Care
REIT Inc.
Irvine, CA

YOU'RE UNIQUE

Your Financing Solutions Should Be Too



nhireit.com | 615.890.9100 | Leaseback | Construction | Mezz | Joint Venture



ASHA Executive Board



Donny Edwards
Sagora Senior Living
Fort Worth, TX



James T. Hands
Salem Equity
Dallas, TX



Mel Gamzon
Senior Housing
Global Advisors
Miami, FL



William B. Kaplan
Senior Lifestyle
Chicago, IL



**Donald O.
Thompson, Jr.**
Senior Living
Communities LLC
Charlotte, NC



Jeff D. Binder
Senior Living
Investment
Brokerage Inc.
Saint Louis, MO



Michael S. Grust
Senior Resource
Group
Solana Beach, CA



Robert D. Thomas
Senior Star
Tulsa, OK



William F. Thomas
Senior Star
Tulsa, OK



Loren B. Shook
Silverado
Irvine, CA



Rosanne McAdam
Silverstone
Senior Living
Dallas, TX



Jeffrey D. Kraus
Spectrum Retirement
Communities LLC
Denver, CO

OUR GOAL IS TO HELP YOU REACH YOURS

- WORLD CLASS SERVICE
- CUSTOMIZED MARKETING
- TOTAL CONFIDENTIALITY

For over 20 years buyers and sellers have trusted the JCH Senior Housing experts to deliver maximum results.

Visit us on the web at www.theJCHGroup.com
Call 888-916-1212 and let us exceed your goals.

JCH
SENIOR HOUSING
INVESTMENT BROKERAGE





ASHA Executive Board



Chad Gorsuch
Stifel, Nicolaus &
Company Inc.
Saint Louis, MO



Sharon Grambow
Sun Health
Communities
Surprise, AZ



Jack Callison
Sunrise
Senior Living Inc.
McLean, VA



Sarah S. Duggan
Synovus
Birmingham, AL



Randall J. Bufford
Trilogy Health
Services LLC
Louisville, KY



Lawrence A. Cohen
Trustwell Living LLC
Hewlett, NY



Marcus Lussier
Valuation &
Information Group
Culver City, CA



John D. Cobb
Ventas Inc.
Chicago, IL



Kass Matt
Vium Capital
Columbus, OH



Jeff Ringwald
Walker & Dunlop
Dallas, TX



Brett Gardner
Walker & Dunlop
Milwaukee, WI



David Barnes
Watermark Retirement
Communities
Tucson, AZ

CBRE Capital Markets

- + Property Sales
- + Debt & Structured Finance
- + Real Estate Investment Banking

SENIOR HOUSING



2021 SENIOR HOUSING ACTIVITY

\$1.9B

SALES & FINANCINGS
COMPLETED & CURRENT ENGAGEMENTS

View CBRE senior housing professionals at cbre.us/seniorhousing

BEFORE NOTIFY



AFTER NOTIFY



NOTIFY is the next generation nurse call software and analytics solution that allows caregivers to communicate and respond to alerts from anywhere while providing valuable analytics for all nurse call and security events in your building.

But not everyone has the budget for a nurse call overhaul and not everyone has the bandwidth to deal with a building-wide equipment upgrade.

For those customers, we're excited to announce that NOTIFY now allows you to transmit messages from a variety of Nurse Call, Fire Alarm, Security, and other host systems directly into the industry leading NOTIFY Applications and Reporting System. Connect to any pager-based, nurse call system - no matter how old - and enable NOTIFY's unmatched functionality and reporting capabilities ... without the expense of having to update your existing systems or hardware.

NOTIFY will super-charge any nurse call system with advanced communications, reporting and analytics without the cost of replacing your existing system or equipment. You can have an old and outdated system and, thanks to NOTIFY, still gain access to detailed data on all emergency call events. This includes individual caregiver response times, service times, streamlined caregiver communications, and enterprise-level dashboard reporting.



NOTIFY's dashboards dig deep into the data to unearth reports that:

- Drive workforce efficiencies
- Support positive resident and family outcomes
- Uncover Service Time metrics
- Provide accountability and documentation for caregivers and communities
- Pinpoint the "true cost of eCall" by evaluating and saving on labor costs

Get the
functionality
of a modern
nurse call system
... without the
cost.

Tracking alerts has never been easier!

**Move into the 21st century with NOTIFY,
the most trusted mobile app in Senior Living.**

Visit us online at www.notifync.com, call
844-666-3039 or email sales@notifync.com.





ASHA Executive Board



Tami A. Kozikowski
The Waters
Senior Living
Minnetonka, MN



Larry Graeve
The Weitz Company
Des Moines, IA



Ryan Haller
WELL: Wellness
Enhanced
Lifestyle Living
Eagle, ID



Catherine Voreyer
Wells Fargo
Multifamily Capital
Irvine, CA



Tim McHugh
Welltower, Inc.
New York, NY



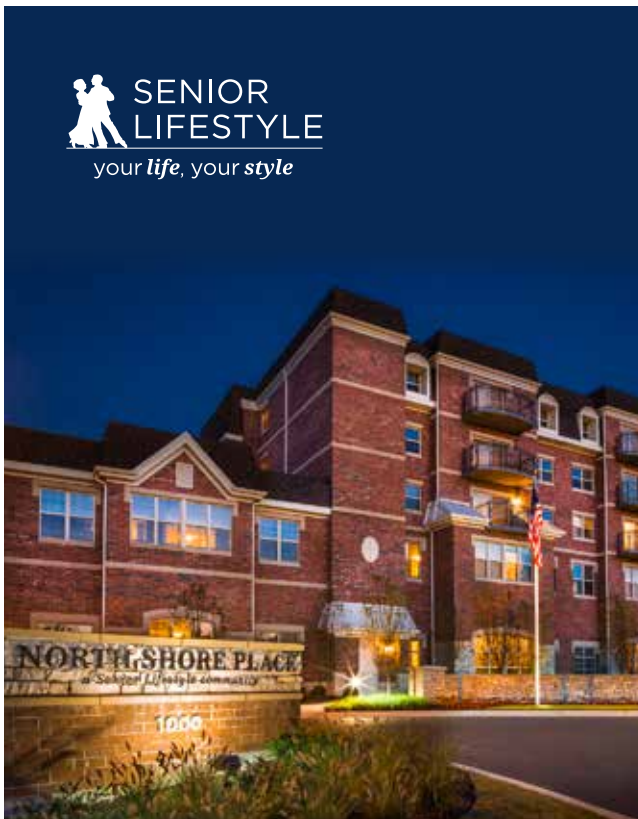
Jason Dopoulos
White Oak
Healthcare
Partners LLC
Cleveland, OH



Danette Opaczewski
The Wolff Company
Scottsdale, AZ



Donald L. Husi
Ziegler Investment
Banking
Nashville, TN



 **SENIOR
LIFESTYLE**
your *life*, your *style*



Experience, when it counts.

For over 35 years, Senior Lifestyle has grown, learned, adapted and excelled.

We bring value to caring for older adults across the country using an operationally focused business model that provides results.

**ACQUISITIONS | DEVELOPMENT
JOINT VENTURES
THIRD-PARTY MANAGEMENT
TURNAROUND OPPORTUNITIES**

For inquiries, contact Pat Lee
(plee@seniorlifestyle.com) or Bob Gawronski
(rgawronski@seniorlifestyle.com).

WWW.SENIORLIFESTYLE.COM



PICTURED: NORTH SHORE PLACE



With over 65 years of experience, Transforming Age and our affiliates are enhancing the lives of over 14,000 older adults across the economic spectrum by integrating **housing**, **community services**, **technology**, **philanthropy**, and **partnerships** in a holistic way, driven by our innovative spirit and our team of experienced and dedicated experts.

We are Transforming Age.

Learn more about how we can create unlimited possibilities together!
Visit TransformingAge.org/Partnerships



OPENING DOORS. CLOSING DEALS.

Nationwide commercial bridge loans

We are a fully capitalized nationwide bridge lender providing financing on commercial real estate. Our loans range from \$10 million to \$100 million and we work fast, typically closing in 30 DAYS. We offer loans for all care levels in the Seniors space, including skilled nursing. Give us a call to discuss your next investment. We'd love to hear from you.



COLUMBIA PACIFIC ADVISORS
columbiapacific.com

BILLY MEYER

(206) 734-3979

billym@columbiapacific.com

ERIC JORDAN

(206) 350-5190

ericj@columbiapacific.com

KARI LUTTINEN

(206) 294-7932

karil@columbiapacific.com

WILL NELSON

(206) 576-0769

willn@columbiapacific.com

CLOSED DEALS



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.



MADISON SENIORS PORTFOLIO

CA, CO, AND FL

LOAN AMOUNT \$21,400,000

PURPOSE Debt consolidation & Bridge to Refinance

OVERVIEW Provided funds to consolidate existing debts on six properties and fund various capital expenditures until permanent financing could be obtained.



VILLAGE AT WHITE RIVER JUNCTION

WHITE RIVER JUNCTION VT, AZ

LOAN AMOUNT \$29,000,000

PURPOSE Stabilization and Bridge to Refinance

OVERVIEW Refinanced the construction loan on a newly constructed high-end AL/MC facility in White River Junction, VT. Loan proceeds were also used to pay off minor cost over-runs and preferred equity partner.



CATALINA SPRINGS MEMORY CARE

ORO VALLEY, AZ

LOAN AMOUNT \$6,225,000

PURPOSE Stabilization and Refinance

OVERVIEW Refinanced existing construction loan secured by a 48-unit, 56-bed memory care center near Tucson, Az. The financing provides time to stabilize the property and free up capital for future development.



COLUMBIA PACIFIC ADVISORS

columbiapacific.com

*Represents the most recent loan transactions. Provided as representative examples of some of the types of loans provided. Terms of each loan may vary. Columbia Pacific Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.



ASHA Advisory Committee

12 Oaks

Senior Living

Richard K. Blaylock
Dallas, TX

Accushield

Lever Stewart
Atlanta, GA

AIG Global

Real Estate
Derrick McSwain
Atlanta, GA

Alliance

Insurance Group
Alex Whipple
Eugene, OR

Alliant

Insurance Services
Lorraine Lewis
Houston, TX

Arena

Dvora Inwood
Baltimore, MD

Arent Fox LLP

Kenneth S. Jacob
Washington, DC

Arnall Golden

Gregory LLP
Hedy S. Rubinger
Atlanta, GA

Asbury

Communities
Sandra Lawson
Frederick, MD

ASSA ABLOY

Hospitality
Riise Walker
Richardson, TX

Atlas Senior Living

Scott Goldberg
Birmingham, AL

Attane

Janel Wait
Kansas City, MO

Balfour Senior

Living LLC
Michael K.
Schonbrun
Louisville, CO

Bank of the West

Christopher
Wardenburg
Denver, CO

Barrington

Venture Holding
Company LLC
Thomas S. Herb
Barrington, IL

Baxter

Construction Company

Greg Schulte
Fort Madison, IA

The Belaire

Group LLC
Marco DePalma
Dallas, TX

Bellwether

Enterprise
Ryan Stoll
Denver, CO

Belmont Village

Senior Living
Mercedes Kerr
Irvine, CA

Best Buy Health

Sheila Krocak
Minneapolis, MN

BlueTeam

Rob Sanderson
Boca Raton, FL

BOK Financial

Steve LeBlanc
Dallas, TX

Bourne Financial

Group LLC
Kyle Bourne
Winter Park, FL

Brandywine Living

Kenneth Segarnick
Mount Laurel, NJ

Cadence Living

Eric Gruber
Scottsdale, AZ

Cambridge Realty

Capital Companies
Jeffrey A. Davis
Chicago, IL

CARF

Jed Johnson
Montgomery
Village, MD

The Carlyle Group

Zachary Crowe
Washington, DC

Cascadia Senior

Living / Fieldstone
Communities
Douglas Ellison
Yakima, WA

Chicago Title

Chris Miller
Newport Beach, CA

CIT

Michael Coiley
Livingston, NJ

Civitas

Senior Living

Wayne Powell
Fort Worth, TX

Clark Nuber PS

Amber Busch
Bellevue, WA

Columbia

Pacific Advisors
Todd Seneker
Seattle, WA

Columbia

Pacific Advisors
Jamie Cobb
Seattle, WA

Consolidated

Contracting
Services
Joe Troya
San Clemente, CA

Cordia

Senior Living
Karen M. Anderson
Charlestown, MA

Cottage

Senior Living
W. Clifford White, III
Huntsville, AL

Covenant Living

Communities &
Services
Terri Cunliffe
Skokie, IL

CREATIVCAP

Scott A. Kavel
Peachtree
Corners, GA

davisREED

Construction, Inc.
Derek Davis
San Diego, CA

Dele Health Tech

Lori Beth Irvin
Woodridge, IL

Delta Controls Inc.

Kelly Jenkins
Surry, BC Canada

Digital Media

Dawne Powers
Bridgeport, CT

Direct Supply Inc.

Corey Denman
Milwaukee, WI

English Meadows

Senior Living
Mike Williams
Christiansburg, VA

Enquire

Erin Hayes
Greenwood
Village, CO

Era Living

Eli J. Almo
Seattle, WA

Essex Communities

Frankie Pane
Omaha, NE

Fannie Mae

Roosevelt Davis
Washington, DC

Fannie Mae

Kathleen
McCormick
Washington, DC

Fifth Third Bank

James A. Nation
Nashville, TN

First Midwest Bank

Mike Taylor
Chicago, IL

Foley & Lardner LLP

Michael A. Okaty
Orlando, FL

Fremont

Realty Capital
Ashminder Singh
San Francisco, CA

G5

Rob Day
Bend, OR

Ganzhorn Suites

Philip A. Hoffman
Powell, OH

Greenleaf

Energy Solutions
Kevin Siebrecht
Oxford, CT

Greystone

Communities
Michael B. Lanahan
Irving, TX

Griffin-American

Healthcare REIT IV
Raymond Oborn
Phoenix, AZ

Guest Services

Senior Living
Chase Leonard
Fairfax, VA

Hamilton

Insurance Agency
Jason Zuccari
Fairfax, VA

Harbert

Management
Corporation
Brian Landrum
Dallas, TX

Healthcare Trust Inc.

John Rimbach
Carlsbad, CA

Hines

Meg Meliet
Houston, TX

Holiday Retirement

Lilly Donohue
Winter Park, FL

HPI Architecture

Marissa Feliciano
Newport Beach, CA

HumanGood

John H. Cochrane, III
Glendale, CA

Huntington

National Bank
Suzanne Myers
Columbus, OH

iBorrow

Brian Good
Los Angeles, CA

iN2L

Lisa Taylor
Englewood, CO

Invesque

Bryan Hickman
Bowling Green, OH

Isakson Living

E. Andrew Isakson
Roswell, GA

JCH Consulting

Group Inc.
James E. Hazzard
Anaheim, CA

JLL Valuation &

Advisory Services
Brian L. Chandler
Richardson, TX

The Joint

Commission
Gina Zimmerman
Oakbrook Terrace, IL

Kaufman Jacobs

Jay Patel
Chicago, IL

KKR

Willard Butcher
New York, NY

Koelsch

Communities
Aaron Koelsch
Olympia, WA

Kwalu

Michael Zusman
Atlanta, GA

LifeLoop

Amy Johnson
Omaha, NE

Live Oak Bank

Adam B. Sherman
Wilmington, NC

Lockton

Companies

Michael Welz
Phoenixville, PA

Lone Star Funds /

Hudson Advisors
Adam Zeiger
Chicago, IL

Lutheran Life

Communities
Sloan Bentley
Arlington Heights, IL

Maplewood

Senior Living
Gregory D. Smith
Westport, CT

Marcus & Millichap

Todd Lindblom
Brookfield, WI

Marsh LLC

Michael Pokora
Chicago, IL

Masterpiece

Living LLC
Lawrence L. Landry
West Palm Beach, FL

MatrixCare

Mike Orzechowski
Bloomington, MN

Medication

Management
Partners
Brenda Brinka
Crestwood, IL

Meridian Capital

Group LLC
Ari Adlerstein
New York, NY

Monticello Asset

Management LLC
Alan Litt
New York, NY

Moore Diversified

Services Inc.
James A. Moore
Fort Worth, TX

Morgan Stanley

Matthew Johnson
New York, NY

MorningStar

Senior Living
Ken Jaeger
Denver, CO

National Church

Residences
Tanya K. Hahn
Columbus, OH



ASHA Advisory Committee

National Investment Center for Seniors Housing & Care

Brian R. Jurutka
Annapolis, MD

Newmark Knight Frank

Heidi Brunet
Thibodaux, LA

Nixon Peabody LLP

Sarah Swank
Washington, DC

The Northbridge Companies

Wendy A.
Nowokunski
Burlington, MA

Old Second National Bank

Donald Clark
Chicago, IL

Omega Senior Living

Craig Hanson
Wichita, KS

OnShift Inc.

Mark Woodka
Cleveland, OH

Palatine Capital Partners

Jason Betesh
New York, NY

Pearl Meyer

Jonathan A. Boba
Chicago, IL

Pegasus Senior Living

Chris Hollister
Grapevine, TX

People's United Bank

Matthew Huber
Hilton Head Island, SC

Perkins Eastman Architects

Lori Miller
Pittsburgh, PA

PointClickCare

Alexis Evanich
Austin, TX

Polsinelli

Bobby Guy
Nashville, TN

Popular Bank

Andrew Boland
New York, NY

Propel Insurance

Michael Ferreira
Tacoma, WA

Provision Living LLC

Todd Spittal
Saint Louis, MO

R.D. Olson Construction

William Wilhelm
Irvine, CA

Radiant Senior Living Inc.

James T. Guffee
Portland, OR

Ray Stone Inc.

J. Todd Stone
Sacramento, CA

RealPage Senior Living

Heather Gullickson
Richardson, TX

REES Associates Inc.

Christopher Muder
Dallas, TX

Regions Bank

Christopher E. Honn
Chicago, IL

Rockwood Pacific Inc.

Francesco
Rockwood
Orinda, CA

RSM US

Richard Kes
Minneapolis, MN

SafelyYou

George Netscher
San Francisco, CA

Select Rehabilitation

Josh Royston
Glenview, IL

Senior Care Development LLC

David Reis
Harrison, NY

Senior Housing News

John Yedinak
Chicago, IL

Sentrics

Rick Taylor
Daytona Beach, FL

ServiceTrac

Michael Johnson
Scottsdale, AZ

Sherpa CRM

Pedro Soares
Saint Louis, MO

SilverCrest Properties LLC

Michael F. Gould
St. Louis Park, MN

Sinceri Senior Living

Micah Gerber
Charlotte, NC

Singerman Real Estate

Seth Singerman
Chicago, IL

Sodexo Seniors

Thandi
Baxter-Magro
Gaithersburg, MD

Solutions Advisors Group

Kristin Kutac Ward
Saint Petersburg, FL

South Bay Partners Ltd.

Joel Sherman
Dallas, TX

Spring Hills Senior Communities

Alexander C.
Markowits
Edison, NJ

The Springs Living

F. Fee Stubblefield, Jr.
McMinnville, OR

Steadfast Companies

James D. Yoder
Irvine, CA

Strategic Student & Senior Housing Trust Inc.

John Strockis
Ladera Ranch, CA

Stroud Properties Inc.

James A. Stroud
Dallas, TX

Touchmark

Marcus P. Breuer
Beaverton, OR

Triloma Senior Housing

James Hendrix
Winter Park, FL

Twin Light Capital LLC

Chad Buchanan
Red Bank, NJ

United Community Bank

Dennis Rowlen
Birmingham, AL

United Properties

Mark Nelson
Minneapolis, MN

The Vinca Group LLC

Alice Katz
Owings Mills, MD

Visa, Inc.

April Niemiec
Highland Village, TX

Watercrest Senior Living Group

Marc Vorkapich
Vero Beach, FL

Webster Bank

Steven Dowe
New York, NY

Welch Senior Living

Paul T. Casale, Jr.
Norwell, MA

Wohlsen Construction Company

Kenneth Noreen
Vienna, VA

Yardi Systems Inc.

Richard Nix
Staten Island, NY

ZOM

Greg West
Fort Lauderdale, FL

Hire Smarter & Faster

Build retention with the strongest partners in recruiting from the front desk to the C-suite.

Executive Recruitment



bradleyharris.net

Employee Referral Software



worktaps.com



ASHA Associate Members

Active Senior Concepts

Paul Aase
Suwanee, GA

Agemark

Senior Living Communities
Michael Pittore
Orinda, CA

Alcore Senior LLC

Benjamin J. Byers
Dublin, OH

Alden Realty Services Inc.

Randi
Schlossberg-Schullo
Chicago, IL

All Seasons

Senior Living
Adam Snyder
Farmington, MI

Ambrose Urban Capital Group Inc.

Christopher J. Urban
San Diego, CA

American Senior Communities

David Stordy
Indianapolis, IN

Americare

Senior Living
Clay Crosson
Sikeston, MO

Angelo,

Gordon & Co.

Frank Virga
New York, NY

The Arbor Company

Judd Harper
Atlanta, GA

Arch

Consultants Ltd.
Frank Muraca
Lincolnshire, IL

ARCO Living Group

Drew Blaylock
Saint Louis, MO

Atlantic Shores

Cooperative Association
Tripp Little
Virginia Beach, VA

Avanti

Senior Living
Timothy Hekker
The Woodlands, TX

Avista Senior Living

Kris Woolley
Mesa, AZ

Blue Lotus

Senior Living LP

Lisa M. Brush
Kanata, ON Canada

Blueprint Healthcare Real Estate Advisors

Amy Sitzman
Costa Mesa, CA

Brinkmann

Constructors
Rebecca Randolph
Chesterfield, MO

C.C. Hodgson

Architectural Group
Cornelia C. Hodgson
Beachwood, OH

Caddis

Tami Cumings
Dallas, TX

California Ruby

Bayrock LLC

Lee-Ling Lin
San Jose, CA

Cambridge

Healthcare Management LLC

Graham Adelman
Midlothian, VA

Capital

Solutions Inc.
Jason Morganroth
Blue Bell, PA

Capri Senior

Communities
Cindy Robinson
Waukesha, WI

Carefield

Senior Living
Steve Barklis
Solana Beach, CA

Carefree Holdings

Ken L. Templeton
Las Vegas, NV

Caring

Communities

Shared

Services Ltd.

Randy Renn
Libertyville, IL

Carlton

Senior Living LLC

David Coluzzi
Concord, CA

Cascade Living

Group Inc.
Thomas E. Stanley
Bothell, WA

Cedarwood

Development Inc.

Laura J. Hester
Shelby Township, MI

Chancey Design

Partnership

Walton Chancey
Tampa, FL

Charles Herman Consulting

Charles J. Herman, Jr.
Saint Simons
Island, GA

Chesapeake

Contracting Group

Daniel Hannon
Annapolis, MD

Christian Living

Communities
Jill Vitale-Aussem
Englewood, CO

Clancy & Theys

Construction Company
Jeff Mock
Winter Garden, FL

Coastal

Reconstruction

Group

Scott McCurdy
Longwood, FL

CoastalStates Bank

Brittany Foster
Birmingham, AL

Cogir Real Estate

Mathieu Duguay
Brossard, QC
Canada

Commonwealth

Senior Living

Earl C. Parker
Charlottesville, VA

Continuing Life

Communities

Darolyn
Jorgensen-Kares
Carlsbad, CA

Danbury

Senior Living

Brian Spring
Canton, OH

Dixon Hughes

Goodman LLP

Keith Seeloff, CPA
Atlanta, GA

The Douglas

Company

Bob Ritter
Holland, OH

Eastdil Secured

Kristin Gannon
San Francisco, CA

The Ehlers Group

Janis R. Ehlers
Fort Lauderdale, FL

Envisage Living

Communities

Patrick Beach
Avon, CO

The Evangelical Lutheran Good Samaritan Society

Shane Knutson
Sioux Falls, SD

Fannie Mae

Drew Aunon
Washington, DC

Focus Healthcare

Partners LLC

Curt P. Schaller
Chicago, IL

FourteenPlus LLC

Douglas A. Fullaway
West Linn, OR

FPL Advisory Group

William J. Ferguson
Chicago, IL

Freedom Senior

Management

Steven Roskamp
Sarasota, FL

Frontline

Management

Steven Veluscek
Lafayette, CO

Gardant

Management

Solutions

Rod Burkett
Bourbonnais, IL

GenCare Lifestyle

Leon Grundstein
Seattle, WA

Generations LLC

Chip Gabriel
Clackamas, OR

Gestion

immobilière Luc

Maurice Inc

Luc Maurice
Saint-Laurent, QC
Canada

Glennis Solutions

Brad Frasher
Louisville, KY

GMF Capital

Daniel O'Keefe
New York, NY

Great Lakes

Management

Company

Michael Pagh
Plymouth, MN

Green Street

Advisors

Lukas Hartwich
Newport Beach, CA

Health

Dimensions Group

Erin Shvetzoff
Hennessy
Minneapolis, MN

Healthpeak Properties

Jeffrey Miller
Denver, CO

HHHunt Properties

Greg Fox
Raleigh, NC

Highgate

Senior Living

Marjorie Todd
Issaquah, WA

The Hill

at Whitemarsh

Judith McGruther
Lafayette Hill, PA

Housing &

Healthcare

Finance

Charles Dabich
Rockville, MD

Howard &

Associates

Evelyn R. Howard
Washington, DC

The Howard

Hughes

Corporation

Peter Doyle
The Woodlands, TX

Immanuel

Eric N. Gurley
Omaha, NE

Integral

Senior Living LLC

Collette Gray
Carlsbad, CA

Integral

Senior Living LLC

Jennifer Ferrer
Carlsbad, CA

Irving Levin

Associates Inc.

Stephen M. Monroe
New Canaan, CT

Irwin Partners

Architects

Gregory R. Irwin
Costa Mesa, CA

JMC Planning

Engineering

Landscape

Architecture &

Land Surveying

PLLC

Anthony Nester
Armonk, NY

Kaplan

Development

Group

Raymond
DioGuardi
Jericho, NY

Kare

Charles Turner
Houston, TX

Kleger Associates

Barbara Kleger
Philadelphia, PA

Lantz-Boggio

Architects PC
Dennis R. Boggio
Englewood, CO

LifeWell

Senior Living

J. Carter Perrin
Houston, TX

LivGenerations

Eric Johnston
Tempe, AZ

Lloyd Jones

Tod Petty
Marietta, GA

Lockton

Companies

Ryan Hyman
Fort Worth, TX

Los Angeles

Jewish Home

Dale Surowitz
Reseda, CA

M&T Bank

Sharon O'Brien
Washington, DC

Matter State Real Estate Investments

Dave Mazurek
Meridian, ID

MCAP Advisers LLC

Brendan Phalen
New York, NY

Milestone

Retirement

Communities LLC
Paul W. Dendy
Vancouver, WA

New Perspective

Senior Living

Ryan Novaczky
Minnetonka, MN

NexCore Group

James Parker
Denver, CO

North American

Senior Living

Thomas Becker
Medford, OR

NorthMarq Capital

Stuart Oswald
Bellevue, WA

OneDay

Deena Naccarella
Dallas, TX

Oppidan

Investment

Company

Shannon Rusk
Excelsior, MN

Orcutt Winslow

Neil Terry
Phoenix, AZ



ASHA Associate Members

Oxford Capital Group
Lawrence Cummings
Chicago, IL

Pacific Retirement Services Inc.
Eric Sholty
Medford, OR

Pacifica Companies
Adam M. Bandel
San Diego, CA

Paradigm Senior Living
Lee E. Cory
Portland, OR

Passco Companies
Carey Levy
Irvine, CA

Patriot Angels
Suzette Graham
Hendersonville, TN

Peninsula Alternative Real Estate
Juan Fernando Valdivieso
Miami, FL

Plante Moran Living Forward
Dana Wollschlager
Chicago, IL

Plaza Assisted Living
Michelle Kaneshiro
Honolulu, HI

Powell Homes
Jan Wieder
Des Moines, WA

PRDG Architects
Paul E. Donaldson
Dallas, TX

Prelude Services
Rachael Frazier
Mechanicsburg, PA

Premier Senior Living LLC
Wayne Kaplan
New York, NY

Presbyterian Senior Living
James Bernardo
Dillsburg, PA

Prestige Senior Living
Jason Delamarter
Vancouver, WA

Prevarian Senior Living
Dodd Crutcher
Dallas, TX

Prime Care Properties LLC
Jay L. Hicks
Indianapolis, IN

Primrose Retirement Communities
Brian Morgan
Aberdeen, SD

Priority Life Care
Severine Petras
West Palm Beach, FL

PRN Capital LLC
Lawrence Katz
Birmingham, AL

Providence Life Services
Richard Schutt
Tinley Park, IL

REDMARK Economics for Real Estate Development and Market Research
Harvey Singer
Williamsburg, VA

Renasant Bank
Malana Bryant
Birmingham, AL

Resort Lifestyle Communities
Breck Collingsworth
Lincoln, NE

Retirement Companies of America LLC
Charles S. Trammell
Memphis, TN

Retirement Housing Foundation
Stuart Hartman
Long Beach, CA

Retirement Unlimited Inc.
Doris-Ellie Sullivan
Roanoke, VA

The Roche Associates Inc.
Joseph L. Roche
Wilbraham, MA

SAK Management Services LLC
Suzanne Koenig
Riverwoods, IL

Samaritan Village
Daniel Aguilar
Hughson, CA

Scarp Ridge Capital Partners
Rick Shamberg
Saint Paul, MN

Scribner Capital LLC
James Scribner
Weston, CT

Seasons Living
Eric Jacobsen
Lake Oswego, OR

Senior Living Valuation Services Inc.
Michael G. Boehm
San Francisco, CA

Senior Services of America LLC
D. Lee Field
Tacoma, WA

Seniors Housing Business / France Media
Richard Kelley
Mamaroneck, NY

SeniorVu
Tom Goldman
Kansas City, MO

Shelbourne Healthcare Development Group
James W. Kane, III
Radnor, PA

Silvervine Senior Living
Mark Cytrynbaum
Denver, CO

Singh Senior Living
Steven Tyshka
West Bloomfield, MI

SRG
SENIOR LIVING

the power of
we

TOGETHER WE THRIVE.

Connection is key to a longer and more vibrant life, and powers everything WE do at SRG senior living. We've seen it in action for more than 30 years. And, now it's even more powerful and purposeful. By working together with our residents, staff and associates, we've been able to continue to anticipate, innovate and lead the way in creating inspiring, fulfilling communities. Experience the *Power of WE* at a community today.



ACQUISITION • DEVELOPMENT • OPERATIONS

500 Stevens Ave • Suite 100 • Solana Beach, CA • SRGseniorliving.com • 858.792.9300



ASHA Associate Members

SL Residential Inc.

Greg Sadick
Irvine, CA

Solera

Senior Living

Adam J. Kaplan
Denver, CO

Sonata

Senior Living

Stuart Beebe
Orlando, FL

Sound

Health Hawaii

Rick Skelton
Honolulu, HI

St. Barnabas

Health System

James D. Turco
Gibsonia, PA

studioSIXs

Dean Maddalena
Austin, TX

Summit Healthcare REIT Inc.

Kent Eikanas
Lake Forest, CA

Summit

Senior Living LLC

Frank J. Nigro, III
Albany, NY

Summit Vista

Mark Erickson
Taylorsville, UT

Thoma-Holec

Design LLC

LuAnn Thoma-Holec
Mesa, AZ

three: living

architecture

Rockland A. Berg
Dallas, TX

Thrive

Senior Living

Alan Moise
Smyrna, GA

THW Design

Eric Krull
Atlanta, GA

Titan SenQuest

Kevin Kaseff
El Segundo, CA

Tradition

Senior Living LP

Jonathan Perlman
Dallas, TX

Trammell Crow

Company

Cheri Clarke Doyle
Conshohocken, PA

UMBC Aging/

The Erickson

School

Dana Bradley, Ph.D.
Baltimore, MD

Unified

Property Group

Steve Falcone, CPM
Brighton, MI

United Adult

Ministries

Douglas Kurtz
Flushing, NY

United Methodist

Communities

Lawrence Carlson
Neptune, NJ

UPMC Senior

Communities

Deborah S. Brodine
Pittsburgh, PA

URBEK

Gilbert Till
Seattle, WA

USA Properties

Fund Inc.

Geoffrey C. Brown
Roseville, CA

Validus Senior Living

Stephen Benjamin
Tampa, FL

VCPI

Gary Jones
Milwaukee, WI

Ventura Capital

Jung Park
Thousand Oaks, CA

Venue Capital LLC

Michael S. Goldberg
New York, NY

Wakefield Capital

Management Inc.

Edward P.
Nordberg, Jr.
Chevy Chase, MD

Walker-Heley

Partners

Alice Walker
Austin, TX

Wallick

Communities

Takia Waller
New Albany, OH

Wegman

Companies Inc.

Jay Wegman
Rochester, NY

Weis Builders Inc.

Erik Weis
Minneapolis, MN

The Wesley

Communities

Bob Wehner
Columbus, OH

Westminster

Communities

of Florida

Terry Rogers
Orlando, FL

Westmont

Living Inc.

Andrew S. Plant
La Jolla, CA

White Construction

Company

Jim Snyder
Houston, TX

White Oak

Healthcare REIT

Jeff Erhardt
Vienna, VA

The Whiting-Turner

Contracting

Company

Brendan Baloh
Towson, MD

Wiencek+

Associates

David Banta
Washington, DC

Williams Mullen

Kiki E. Carleton
Virginia Beach, VA

Wilshire

Finance Partners

Don Pelgrim
Newport Beach, CA

How will you take sales to the next level?



results

SHERPA BEST PERFORMERS ACHIEVED 1.4X – 2.6X MORE SALES
THAN AVERAGE ACROSS ALL CARE TYPES IN 2020



analytics

INDUSTRY BENCHMARKS
BUSINESS INTELLIGENCE
CUSTOM REPORTS



training + coaching

E-LEARNING / VIRTUAL CLASSROOMS
LEADERSHIP TRAINING
GROUP WORKSHOPS



methodology

PROSPECT-CENTERED SELLING®
STAGES OF READINESS
MOTIVATIONAL INTERVIEWING



crm

INTEGRATIONS
MARKETING AUTOMATION
DEDICATED CSM



A REAL ESTATE INVESTMENT TRUST FOCUSED ON THE DIVERSE SPECTRUM OF HEALTH SERVICES

DIVERSIFIED ACROSS CARE DELIVERY AND PRACTICE TYPES.

DIVERSIFIED ACROSS RESEARCH SCIENCE DISCIPLINES.

DIVERSIFIED ACROSS GEOGRAPHIES, LOCATIONS AND SETTINGS.

Diversified Healthcare Trust (Nasdaq: DHC) is focused on owning high-quality healthcare properties located throughout the U.S. DHC has built an institutional quality portfolio with \$8.2 billion in assets, including more than 390 properties in 36 states and Washington, D.C., comprised of over 27,500 living units and a medical office and life science portfolio with close to 11 million square feet.



**DIVERSIFIED
HEALTHCARE
TRUST**



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 has been co-chair of the Alzheimer's Association Brain Ball Committee, and an advisory committee member of 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 older adults.



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, sponsorships, and operations. Prior to joining ASHA, Doris held member services and meeting management roles at the National Multifamily Housing Council (NMHC) and The Advisory Board Company. She received her B.A. in Communications from the University of Nevada, Las Vegas.



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

ing with ASHA's newsletters, coordinating the "WYLM" campaign, and supporting ASHA's President David Schless on various 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.



Sheff Richey, Manager, Government Affairs, is responsible for coordinating ASHA's public policy efforts on Capitol Hill and managing the 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.

living revolution

furnishing beautiful
senior living spaces

We are passionate about interior design for senior living communities—with the ability, experience and superior service to transform your ideas into a reality.



living-revolution.com



INTELLIGENT MARKETING SOLUTIONS



YOUR AUDIENCE

...

FOR HIGHER



Attane empowers revenue teams in senior living to capitalize on market demand and optimize their go-to-market strategies for precision and performance. Visit attaneresults.com to learn why thousands of clients trust Attane to drive conversions and fuel their revenue engine with the highest return on sales and marketing spend.



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, with an estimated 6.2 million Americans living with the disease.

In 2021, Alzheimer's disease will cost the United States \$355 billion. These numbers are expected to escalate rapidly in the coming years, as the baby boom generation has begun to reach age 65 and beyond.



2021 Walk To End Alzheimer's®

The Alzheimer's Association Walk to End Alzheimer's® is returning this fall to in-person walks. Held annually in more

than 600 communities nationwide, the Walk to End Alzheimer's® is the world's largest fundraiser for Alzheimer's care, support and research.

In 2020, ASHA member companies formed over 1,900 teams, participated in virtual and community walks and collectively raised \$4 million for the Walk to End Alzheimer's®.

ASHA encourages its member companies to form teams to raise much needed funds to allow the Alzheimer's Association to provide 24/7 care and support and advance research toward methods of prevention, treatment and, ultimately, a cure.



Leisure Care staff and residents, *above*, gather for the 2020 Alzheimer's Walk.

Leisure Care promise garden, *left*, to End Alzheimer's.

For more information on creating or joining a team, or to find a Walk near you, visit: <https://bit.ly/2VDq3nc>.

To support Team ASHA, please contact Doris Maultsby at doris@ashaliving.org.



Balfour Senior Living 2020 Alzheimer's Walk.



Healthcare Financing at Popular Bank.

Solutions you need when you need it.

Your patients are under your care. Bring your finances under our care.

Our dedicated experts customize financial solutions to meet the needs of your business. From simple to complex situations, they're ready to help you, so you can continue to help your patients.

- Permanent Financing
- Acquisition Financing
- Leasehold Improvement Financing
- Bridge Financing



Andrew Boland
Director of Healthcare Financing
Call: 212.417.6656
Email: aboland@popular.com



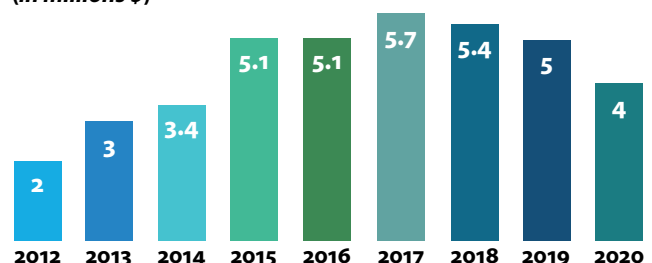
1. All financing and loans are subject to credit approval. Rates, terms, and conditions vary by state and are subject to change without notice.
2. Actual loan amounts may be higher or lower based on credit approval and other factors.



© 2021 Popular Bank. Member FDIC.

Amount raised by ASHA members from 2012–2020 for Walk to End Alzheimer's®

(in millions \$)



Compensation and Leadership Development: Tools to Recruit, Retain, and Reward Difference-Making Teams



Q: As the industry emerges from the pandemic, what challenges and opportunities is the seniors housing industry facing?

Jon Boba: Thankfully, in many sectors within the industry, we are seeing a quicker than expected industry recovery with respect to occupancy, although this enthusiasm is tempered by a growing concern about the ability to retain—or even scale up—appropriate staffing at the site level to effectively care for residents.

At the executive levels, there has also been talent movement, with more expected as firms consolidate in the aftermath of the pandemic. However, anytime an industry experiences the kind of upheaval we've had in seniors housing, there's the opportunity for organizations to rethink strategic growth options, operations, and their overall market strategy.

Q: In light of the challenge of retention, particularly at the site level, what tools can firms utilize to retain and build critical teams?

Jon Boba: Staff replacement costs are getting higher and fraught with more delays than in recent memory. Some are leaving the industry altogether while others are wooed by increased salary, sign-bonuses, and other incentives. There is a growing need to strategically design compensation and other reward programs in a way that incents difference-making staff to stay with their organization.

Q: What other methods are available to maximize employee performance and improve retention?

Jon Boba: Forward-thinking firms are designing and implementing “core competency” metrics to provide greater transparency during review and performance assessment periods as well as to equip professionals with a personalized road map for professional growth.

To compete for and retain top talent, providing market-competitive pay is only the first step. High performing, goal-oriented professionals need to see that you are interested in their respective career path and have a thoughtful plan for their continued development. We partner with our clients to design tailored and integrated compensation, leadership development, and succession plans that enable the entire professional team to reach its highest potential. That approach pays off for individuals, organizations, and the people they serve.

Learn more about Pearl Meyer's expertise working with boards and management in the real estate industry at www.pearlmeyer.com/real-estate.



The ASHA mission

ASHA is the industry thought leader

promoting quality and innovation, advancing industry knowledge through research, exchanging strategic business information and influencing legislative and regulatory matters.

What is ASHA?

The American Seniors Housing Association (ASHA) is the nation's premier organization for executives in the senior living industry. Our mission is to equip members with the resources and insights they need to serve their clients at the highest level — and to move senior living forward.

To fulfill that mission, we sponsor industry-leading conferences and networking events, conduct path-breaking research, educate consumers, and advocate for policies that protect and advance the interests for our members.

When you join ASHA, you become part of a diverse community of accomplished and influential professionals dedicated to improving the lives of older people and their families.

Peer-to-peer insights

At ASHA, we believe that a free exchange of ideas is essential to creating a vibrant and innovative senior living industry. At ASHA's national and regional meetings, members can learn from some of the brightest minds in business and academia about the challenges and opportunities before us.

These gatherings also allow members to engage in thought-provoking conversation with some of the nation's top senior living executives.



Heather Younger, the founder and CEO of Employee Fanatix, an organization dedicated to inspiring and training leaders to put their employees first, is scheduled to speak at ASHA's 2022 Annual Meeting.

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 customers to receive high-quality services and live with dignity in the setting of their choice.**

Whether you're in an educational session, out on a group hike, playing a round of golf, or socializing after dinner with a fellow member, ASHA meetings offer plenty of opportunity for you to talk with industry leaders, share thoughts and experiences, and forge the kinds of partnerships and relationships that can benefit your business — and the senior living community.

— and the senior living community.

Research

ASHA's original research provides high-quality data and analysis that is unrivaled in the industry. We're committed to giving our members the most reliable, up-to-date information on a wide

range of topics — from senior market research, to tax policy, to social media marketing.

Our Special Issue Briefs deliver real-time insights on developments and trends shaping our industry. And with exclusive on-demand

access to ASHA's entire research archive, members can find the specific material they need to identify growth opportunities and make informed business decisions.

Consumer education

ASHA understands that a well-informed clientele is crucial to fostering positive, empowering senior living experiences.

One of the most common regrets we hear from seniors is that they waited too long to make the move to a senior living community. That's why we've launched Where You Live Matters — the very first educational initiative expressly designed to help older Americans, their families, and the broader public understand the senior living options before them.

With ongoing digital media campaigns like this one, ASHA is doing its part to change perceptions about senior living for the better.



A SENIOR LIVING RESOURCE

Advocacy

For more than a quarter-century, ASHA has been the leading voice for our industry in Washington.

Through our Political Action Committee, we support political candidates who are committed to a thriving senior living industry. Our experienced legislative team works year-round to educate federal officials about the unique challenges that senior living professionals confront every day.

We have a proven track record of wielding influence in ways that benefit not only senior living owners and operators, but older Americans and their families, too. ■

ASHA Membership Application

Apply online or mail this application to ASHA at:

www.ashaliving.org | 5225 Wisconsin Avenue, NW | Suite 502 | Washington, DC 20015



Company Name

Company Website

Full Name of Membership Lead Contact

Lead Contact Informal First Name

Lead Contact Title

Lead Contact Email Address

Lead Contact Direct Office Phone

Lead Contact Mobile Phone

Company Main Phone

Exec. Assistant Name

Exec. Assistant Phone

Exec. Assistant Email Address

Street or P.O. Box Mailing Address

City

State

Zip

Please select a membership level:	■ Executive Board* \$15,000	■ Advisory Committee \$6,000	■ Associate Member* \$3,000
<i>The Executive Board is ASHA's decision-making body, and the highest level of membership</i>	Three company representatives receive the membership benefits listed below.	Two company representatives receive the membership benefits listed below.	One representative receives the membership benefits listed below.
Full access to our latest publications, including research reports, briefs on emerging issues/trends, and a series of monthly newsletters.	✓	✓	✓
Access to the members-only section of the ASHA website, which includes a comprehensive library of archived reports, briefs, updates, and exclusive member publications.	✓	✓	✓
Consultation with ASHA's professional staff.	✓	✓	✓
Complimentary invitation(s) to ASHA's Annual Meeting.	✓	✓	✓
Complimentary invitation(s) to ASHA's Mid-Year Meeting, and select Regional Roundtables.	✓	✓	
Complimentary invitation(s) to ASHA's Fall Board Meeting.	✓		
Access to exclusive Rising Leaders program for next-generation leaders.	✓		
May serve as officers of ASHA, participate on task forces and committees, and be selected to represent ASHA before Congress.	✓		

*Executive Board level is subject to approval by Executive Board and is not available to suppliers/vendors.

*Associate Member level is not available to suppliers/vendors.



ASHA bookstore

For in-depth operational analyses, construction trends, consumer insights, and other timely seniors housing reports, visit the ASHA Bookstore: www.ashaliving.org

ASHA members benefit from complimentary copies of all current publications and online access to an extensive archive of sought-after industry reports.

Coming Soon

The State of Seniors Housing 2021

Fall 2021

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.
 - Key financial performance indicators.
- This is a must-have resource for owners, operators, lenders, and investors.

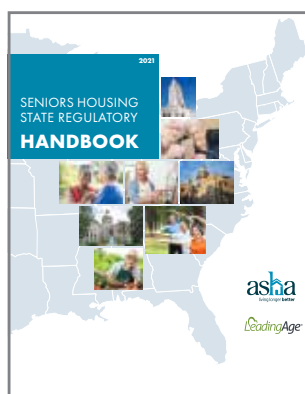
Coming Soon

Seniors Housing State Regulatory Handbook 2021

Fall 2021

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: Messages That Matter: How Senior Living Advertising/Marketing Impacts Move-In Decisions (2021)

Summer 2021

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.

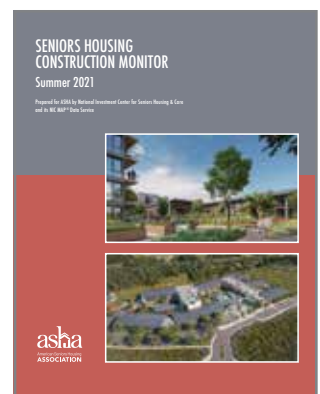
ASHA Member Exclusive

Seniors Housing Construction Monitor

Summer 2021

A report on construction activity at mid-year 2021 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.
- An estimate of seniors



housing supply in the 100 largest MSAs.



Backed by science, selected for you.

Delos is your resource for
best-in-class wellness solutions.

Delos Advanced Air Purification

We are proud to have assisted the nation's largest school districts in choosing scientifically vetted solutions for air purification (over 150,000 air units deployed).

Certifications and Ratings

Through its wholly-owned subsidiary, the International WELL Building Institute, Delos pioneered the world's leading certification platform for healthy buildings* and continues to advance the science of healthy buildings through a world class research platform.

2.72 Billion Sq Ft

97 Countries

71 Fortune 500 Companies Enrolled

The Well Living Lab: Founded as a Delos and Mayo Clinic collaboration

The first lab exclusively committed to researching the real-world impact of the indoor environment on human health and wellness.

*As of 8/11/21. The International WELL Building Institute, Delos' wholly-owned subsidiary, administers and continues the development and market adoption of its WELL programs, including: the WELL Building Standard™, WELL Community™, WELL Portfolio™, and WELL Health-Safety Rating™. The figures above encompass all WELL programs.



**Learn more
about Delos
solutions**



**Learn more about
the WELL Health-
Safety Rating**

Copyright ©2021 Delos Living LLC. All rights reserved.



ASHA 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 2021 campaign.

Ægis Living

AEW Capital
Management LP

Allegro Senior Living

Alliance Residential
Company

Ambrose Urban
Capital Group

American Healthcare
Investors

American House REDICO

Arena

Belmont Village
Senior Living

Benchmark Senior Living

Blue Moon
Capital Partners LP

Blueprint Healthcare
Real Estate Advisors

Bridge Seniors

Bridgewood
Property Company

Brightview Senior Living

Brinkmann Constructors

Brookdale

Capital Health Group LLC

Capital One Healthcare
Real Estate

Capitol Seniors Housing

Cascade Living Group

CBRE Capital Markets

Cedarbrook
Senior Living LLC

Cedarhurst Senior Living



Sen. James Lankford (R-OK) receives ASHA's 2020 "Senior Living Congressional Hero" Award.

Chicago Pacific Founders

Clearwater Living

Commonwealth
Senior Living

Cushman & Wakefield

Direct Supply

Discovery Senior Living

Duane Morris LLP

English Meadows
Senior Living

ERDMAN

Evergreen Senior Living

Foley & Lardner LLP

Franklin Companies

Frontier Management

Grace Management Inc.

Hamilton
Insurance Agency

Hanson Bridgett LLP



Jerry Frumm, Senior Lifestyle, right, meets with Sen. Bob Casey (D-PA), left.

Harbor Point Capital

Harbor Retirement
Associates

HealthTrust

HJ Sims

Houlihan Lokey

Huntington
National Bank

Irving Levin
Associates Inc.

Juniper Communities

Kisco Senior Living

Koelsch Communities

LCS

LeaderStat and
The Ganzhorn Suites

Liberty Senior Living

Longview Senior
Housing Advisors

LTC Properties Inc.

Lument

Marsh LLC

MidCap Financial
Services LLC

Milestone Retirement
Communities LLC

National Health
Investors

Northbridge Companies

OnShift Inc.

Oppidan

Pathway to Living

Pegasus Senior Living

PGIM Real Estate

PointClickCare

Primrose Retirement
Communities

Priority Life Care

ProMatura Group

Ray Stone Inc.

ReNew REIT

Resort Lifestyle
Communities

Ridge Care

RSF Partners

Ryan Companies

SafelyYou

Sagora Senior Living

Salem Equity

Senior Housing News

Senior Lifestyle

Senior Living
Communities LLC

Senior Living
Investment Brokerage

Senior Resource Group

Senior Star

Silverado

Solera Senior Living

Sun Health

Synovus Financial
Corporation

The Arbor Company

The Vinca Group

The Weitz Company

Touchmark

Trilogy Health Services

Validus Senior Living

Ventas

Walker & Dunlop

Watermark Retirement
Communities

White Oak Healthcare
Partners LLC

Ziegler

List updated August 27, 2021



Turning opportunities into outcomes

Your business is unique. You deserve a financial provider committed to understanding the healthcare sector and providing creative solutions to help you achieve your company's goals.

Let's explore how we can put our deep industry expertise and financing solutions to work to power your success.

Visit cit.com/healthcare

Undisclosed

A senior secured credit facility was provided for the refinancing of an assisted living portfolio by



Administrative Agent

\$13,000,000

Senior secured credit facility was provided for the refinancing of a 160,000 RSF portfolio consisting of 3 skilled nursing facilities



Sole Lender

\$75,000,000

Senior secured credit facilities were provided to One Call, a portfolio company of KKR, Blackstone Credit and Chatham Asset Management



Administrative Agent

\$100,000,000

Senior secured credit facilities provided for a portfolio of Long Term Acute Care Hospitals



Lead Arranger
Sole Bookrunner
Administrative Agent

cit.com | @CITgroup



Senior Living Hall of Fame

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

The class of 2021 includes Carl Campbell, William and Robert Thomas, and Patricia Will.

The class of 2022 will be announced at the ASHA Annual Meeting January 2022.

Class of 2021



Carl Campbell
CAMLU
Yakima, WA



William & Robert Thomas
Senior Star
Tulsa, OK



Patricia Will
Belmont Village
Senior Living
Houston, TX

Senior Living Hall of Fame Selection Committee

■ **Selection Committee Chair**, Larry Cohen of Trustwell Living.

Committee members

- Lois Bowers of McKnight's Senior Living.
- Steve Monroe of The SeniorCare Investor.
- Tim Mullaney of Senior Housing News.
- Matt Valley of Seniors Housing Business.





Senior Living Hall of Fame

Class of 2020



Lynne Katzmman
Juniper Communities
Bloomfield, NJ



Alice & Emmett Koelsch
Koelsch Communities
Olympia, WA



Margaret Wylde
ProMatura Group
Oxford, MS

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



Washington Update

ASHA's focus on COVID relief yields results



Photo courtesy of washington.org

Efforts on multiple fronts help operators sort through the recovery process and look ahead.

By Jane Adler

In a year like no other, ASHA has remained in the forefront of ongoing efforts to advocate for its members. While the organization has continued its traditional advocacy work on workforce issues, broad health-care concerns, and matters related to taxes and liability, the biggest and most pressing priority, of course, has been to represent the interests of seniors housing owners and operators with both Congress and federal regulatory agencies amid the twists and turns of the pandemic.

Several pandemic-related initiatives and accomplishments stand out:

- ASHA was able to help secure the inclusion of assisted living communities in Phase 2 and 3 Provider Relief Fund (PRF) allocations. At least \$627 million has been allocated, according

to a January 2021 report by the Government Accountability Office (GAO). While not nearly enough to cover the estimated \$15 billion to \$17 billion in losses, ASHA tirelessly advocated for much needed additional funds. The U.S. Department of Health and Human Services (HHS) finally responded and

announced a Phase 4 allocation on Sept. 10, with an application portal opening set for Sept. 29.

- ASHA and its members engaged with government vaccine advisors charged with making recommendations to the Centers for Disease Control and Prevention (CDC) on making the case for prioritization. As a result, senior living residents and staff were given priority status for early vaccine distributions and participation in the Pharmacy Partnership for Long-Term Care Program. Many operators report that their resident population is fully vaccinated, with only a few exceptions.

- Joining with other industry groups, ASHA successfully lobbied to block efforts to divert money from the PRF to help pay for the bipartisan infrastructure plan winding its way through Congress. Had this effort not been stopped, it is likely the PRF announcement this September may have been placed on hold. Realizing the stakes, seniors housing operators have stepped up their involvement in the process.

"Our members have become very engaged in our advocacy efforts," says Jeanne McGlynn Delgado, ASHA's vice president of government affairs. "The most important voice on the hill comes from those on the front lines of this pandemic, our owners and operators. It has been very helpful to our overall lobbying

efforts to have ASHA members share their personal experiences."

Early on, it became apparent that ASHA and industry groups needed to do more to educate lawmakers and federal agency regulators on the role senior living plays in the overall healthcare continuum. Private pay seniors housing is a model that does not rely on Medicare or Medicaid reimbursements.

Furthermore, the industry is not federally regulated and, as a result, "not on the radar" of federal agencies working through distribution methodologies for COVID-19 relief.

One of the most significant government programs created in the CARES Act was the Small Business Administration's Paycheck Protection Program (PPP). The purpose was to assist businesses with payroll costs at the height of the pandemic when they were forced to close. Unfortunately, many seniors housing companies didn't qualify for the program since it targeted small firms with fewer than 500 full- and part-time employees.

The CARES Act also created the PRF, which is designed to provide financial assistance to healthcare providers that incur business losses associated with COVID-19. As funds were allocated to Medicare



Jeanne McGlynn Delgado, ASHA vice president of government affairs, and Sen. Joe Manchin, D-W.Va.

Easy-to-use WiFi for all.

Keeping your senior residents connected to fast, reliable WiFi has never been more important.



Set your community apart with the best WiFi.



Best-in-class WiFi access anywhere on your property



Residents can save up to 40%^{^^} on their wireless bill with Spectrum Mobile



Dedicated U.S.-based customer support available 24/7

Ask about Spectrum Internet[®] Gig—with equally fast upload and download speeds.

Get your residents the connectivity they need at:

SpectrumCommunitySolutions.com



providers, nursing homes and others, it became apparent the senior living industry had to engage in a significant way.

Right off the bat, \$50 billion was allocated to Medicare providers, leaving assisted living on the sidelines. Therefore, as other healthcare providers were allocated funding from the PRF, ASHA and other related trade organizations had to make their case

for inclusion. They even went so far as to design the application process so that assisted living operators could be verified and paid.

While decisions on payments were being made by HHS, Congress still had a role. ASHA took every opportunity to urge members of Congress to weigh in with HHS to direct funding to the seniors housing industry.

Office by office, ASHA and its members met with members of Congress and staff to not only encourage their support, but also urge them to weigh in with HHS. "It has been an 18-month long education and advocacy process which continues today," says McGlynn Delgado.

One of the goals was to make legislators and regulators aware that assisted living communities have experienced cost increases and revenue losses similar to nursing homes due to COVID-19, while keeping seniors and staff safe. But assisted living communities were not recognized in an equitable manner.

Senior living clearly deserves federal COVID-19 financial relief. Residents have been kept safe. The purchase of personal protective equipment and other supplies has increased expenses. At the same time, revenues have fallen as admissions were curtailed.

Jerry Finis, CEO at Chicago-based Pathway to Living, agrees. "We want legislators and regulators to know the exceptional work we have done to protect our residents and staff during this pandemic," says Finis, chair of ASHA's Public Policy Committee. "We also need them to understand that senior living is part of the health-care continuum."

"We have been working to help ASHA operators receive the funding they deserve," says Stuart Chapman, partner at Thorn Run Partners, an advocacy firm that assists ASHA. "Federal agency officials and legislators need to understand the Herculean sacrifices in time and resources made by seniors housing operators during this pandemic."

A multi-pronged strategy

Advocacy efforts by ASHA to secure relief for operators involved several approaches, including developing strategic alliances with key lawmakers, numerous



"CREATING COMMUNITY ACROSS THE GENERATIONS"



Alliance Residential, a multifamily developer and investor, announces the start of three new projects in downtown Bellevue, WA. The entire project will consist of 133-unit assisted living and memory care community, a 151-unit 21 story independent living tower, and a 190-unit Broadstone Bellevue Gateway apartment community.

Alliance Residential's project vision stems from both a quality-of-life perspective and in creating connections between the generations..

For more information please visit allresco.com or contact dboyles@allresco.com



letter, email and PR campaigns and face-to-face meetings with both legislators and federal officials. Regular communications from ASHA have kept members informed.

Working in tandem with industry partners to strengthen the message has also been a source of collective success. For example, ASHA, Argentum, LeadingAge and the National Center for Assisted Living (NCAL) assembled a database of providers and state licensure credentials for HHS to enable payment to assisted living providers.

The agency needed a process to be able to confirm legitimate business operators were making applications and receiving payments. "This was a painstaking process," says McGlynn Delgado, "but fortunately it paid off and resulted in a process for distributing funds, albeit limited, to assisted living providers."

The coordinated effort worked.

On Sept. 1, 2020, HHS announced that assisted living providers could apply for Phase 2 payments from the PRF. Subsequent funds have been made available in Phase 3.

Finally, a long-awaited Phase 4 allocation was announced on Sept. 10. The \$25.5 billion is expected to be available to most healthcare providers. These funds are meant to cover COVID-19 related expenses and losses from the second half of 2020 and the first quarter of 2021.

The change in administrations greatly slowed the payment process. "We spent all year pressuring HHS to get this money out," says McGlynn Delgado. "It was our top priority to secure this much-needed and deserved funding to our members."

ASHA has requested that at least \$3 billion to \$5 billion be distributed to the senior living industry. "The first allocation gave our members some breathing room," she

says. "But they are well overdue for another distribution of badly needed assistance." It is not yet clear how much of the \$25.5 billion will go to senior living, given the large universe of healthcare providers who will be in line for those funds."

And yet, prior to the Phase 4 announcement, the industry faced an unexpected move by Congress to reprogram unused PRF money to help pay for the infrastructure bill that recently passed the U.S. Senate. Quick and targeted lobbying by ASHA and other industry associations blocked those efforts.

At the same time, ASHA has continually worked to resolve outstanding PRF payments to operators. Also, some operators have had their applications for relief denied by HHS with no clear explanation of why. ASHA raised these concerns several times with HHS and the Health Resources and Services



URBEK®

Front End Market Analysis

**We identify opportunities and
reduce risk in local housing markets.**

URBEK® is an economic consulting firm specializing in project-specific market analysis, nationwide. URBEK® founder Gilbert Till has more than 50 years experience in housing market analysis, including 12 years at HUD.

We bring 40 years of experience working with investors, lenders and developers to provide housing market analysis within the context of contemporary urban economics theory.

206-547-0180 | www.urbek.com | info@urbek.com



Staff member at Juniper Communities gets her COVID vaccination.

Administration (HRSA), the entity within HHS that administers the PRF program. ASHA also submitted specific operator applications for resolution and sought assistance from congressional offices.

This outreach and lobbying finally resulted in HHS announcing that it plans to develop an appeals or reconsideration process for operators that have not received relief funding or that disagree with payment amounts. The agency announced in July that money had been set aside to address

from ASHA have kept operators up to date on changing government requirements regarding PRF allocations. These communications include details on HHS announcements involving the PRF, the application process and how to report the use of PRF payments to meet certain deadlines.

More member participation, more success

ASHA took on an unfamiliar role of weighing in with government

vaccine advisors to encourage the prioritization of seniors housing settings to receive the vaccine as soon as it became available. ASHA continues to advocate for senior living communities for additional vaccine allotments for booster shots. The U.S. is recommending most Americans receive a booster shot eight months after vaccination.

Liability protections for the industry have also been a priority. "We spent a great deal of time on trying to secure liability protection in Congress last year, but in the end these efforts were unsuccessful," says Finis.

However, 17 states have enacted liability protections from COVID liability claims. These states include Alabama, Arizona, Florida, Georgia, Idaho, Indiana, Kansas, Kentucky, Missouri, Montana, North Dakota, South Carolina, South Dakota, Texas,



According to VA stats, Patriot Angels assisted in almost 10% of all Aid and Attendance approvals nation wide in 2020.

*Based Veterans Administration 2020 Annual Report.



Who is helping YOUR Veterans?



Call Today
844-757-3047
getstarted@patriotangels.com



Suzette Graham
Chief Executive Officer

Helping Veterans and spouses pay for their Senior Care!

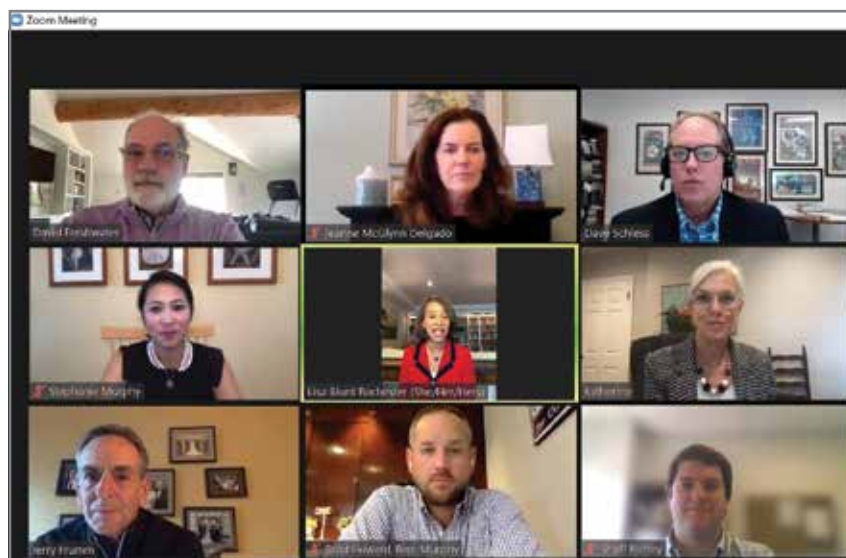


From Left to Right: David Freshwater, Watermark Retirement Communities; Jeanne McGlynn Delgado, ASHA; David Schless, ASHA; Rep. Stephanie Murphy, D-Fla.; Rep. Lisa Blunt Rochester, D-Del, Ala.; Rep. Katherine Clark, D-Mass.; Jerry Frumm, Senior Lifestyle; Brad Howard, chief of staff for Rep. Stephanie Murphy; Sheff Richey, ASHA.

West Virginia, Wisconsin and Wyoming. No other states are expected to approve legislation related to COVID liability.

The involvement of members has been key to ASHA's success this year. "Grassroots efforts are very effective," says Finis. "The more member participation we have, the more success we have."

A good example was the successful "Senior Living Strong" virtual fly-in campaign in late March during which ASHA members joined their colleagues in lobbying Congress for COVID-19 relief.



Although in-person meetings were standard prior to the pandemic, this year's event was a series of virtual meetings with members of Congress and/or congressional staff.

About 50 ASHA members connected with more than 40 congressional

offices to seek their help in securing COVID relief.

"The fly-in did a great job of connecting individual members of Congress with operators in their district," says Chapman. "Members of Congress were able to truly understand

ASSISTED LIVING • MEMORY CARE • INDEPENDENT LIVING • ACTIVE ADULT



Atria New City – New City, NY • Opened July 2021



The Residences at Plainview by Chelsea Senior Living Plainview, NY • Opened February 2021

ACQUISITIONS – DEVELOPMENT – ASSET MANAGEMENT

Capitol Seniors Housing is a real estate private equity firm with an exclusive focus on the senior housing sector. Since 2003, CSH has acquired and developed senior housing communities in every major MSA, investing over \$2.5 Billion of assets on behalf of its joint venture partners.



Capitol Seniors Housing Celebrating 18 Years in Senior Living!

1275 Pennsylvania Avenue, NW, Second Floor
Washington, DC 20004
www.capitolseiorshousing.com



what senior living communities do and how they serve families and the role they play in their districts.”

Christian Sweetser, CFO of Silverado Senior Living, participated in the virtual fly-in. He says that the legislators were surprised to learn that the industry houses and cares for so many seniors. Approximately 2 million seniors reside in a senior living community.

Sweetser emphasized that the industry not only incurred higher expenses because of the pandemic, but also suffered from a decrease in revenues because of the restrictions on move-ins.

“I’ve been in the industry 20 years, and this has been ASHA’s finest hour,” says Sweetser. “As a group representing the industry, ASHA has been incredible over the last year. ASHA helped us access PRF payments and created awareness of seniors housing with legislators.”

McGlynn Delgado says that representatives want to hear from operators who are their constituents. “These are the people who elect them.”

Operators contribute to the employment and economic base of their state or locality, she points out. Operators also bring a unique perspective because of the seniors and families they serve.

“Who doesn’t want their loved ones to have the best housing and care options as they age?” she asks. “We need to harness all of our members’ expertise and relationships with policymakers to create a positive awareness of the industry.”

Some operators may not know how to reach out to their representatives, but sometimes it’s as simple as sending an email by clicking on a response button provided in an ASHA Call for Action. “If we can generate hundreds of letters in a day, it can make a difference,” says McGlynn Delgado.

The Seniors Housing PAC (SH PAC) is another way for operators to stay engaged. The SH PAC helps facilitate ASHA’s education of members of Congress on the senior living industry and advocate for favorable outcomes on a variety of issues. These areas of concern include COVID relief, regulatory oversight,



Richard Hutchinson of Discovery Senior Living and chair of the SH PAC set a fundraising goal of \$525,000 for 2021.

workforce shortages, labor issues and unionization, tax treatment and other issues impacting the industry that are influenced by Congress.

This year’s chair of the SH PAC, Richard Hutchinson of Discovery Senior Living, set a fund-raising goal of \$525,000 for 2021. The goal has nearly been reached. “The Seniors Housing PAC is a critical component in our lobbying efforts,” says McGlynn Delgado.

The labor shortage

Workforce issues are also a top priority at ASHA. “This is a big challenge,” emphasizes Finis. Operators face recruitment and retention issues. Fewer workers are applying for jobs for a variety of reasons, including a lack of childcare because of the pandemic and continued unemployment payments. Some workers don’t want jobs in a health-care environment.

Meanwhile, operators have incurred more employment-related expenses, such as rising wages, the use of more contract workers, and the need to offer perks such as signing bonuses to attract workers.

Beyond the pandemic, more workers will be needed to care for the growing number of aging baby boomers.

“ASHA is developing specific ideas to present to Congress on the federal level to deal with this huge issue. It’s a challenge for all of our members,” adds Finis, referring to the workforce shortage.

Immigration reform could help

ease the crisis by allowing immigrant workers to staff senior living communities. Also, small regulatory changes could help improve operations.

ASHA is carefully monitoring the next significant legislative package in Congress. The budget reconciliation bill is expected to include an expansion of the Home- and Community-Based Services (HCBS) program under Medicaid. ASHA has already shared a response to congressional leaders to ensure that any new funds include senior living communities as eligible settings for home-based care and allow access to any new workforce training and development programs and funds.

In June, ASHA released a Special Issue Brief for policymakers involved in legislative discussions to emphasize the critical role of assisted living as an eligible Medicaid home- and community-based services program.

About 16 percent of assisted living providers participate in the Medicaid program. “The fact that Congress is talking about this means we need to be engaged,” says McGlynn Delgado, noting that legislators must be reminded that assisted living and independent living settings are home to residents.

“Medicaid beneficiaries should be able to use the services where they live,” she adds. ASHA will also highlight for staff members the benefits of senior living — meaningful career opportunities, generous benefits, and a rewarding and compassionate environment.

While ASHA’s advocacy efforts continue, McGlynn Delgado underscores the importance of ASHA members getting involved and forming relationships with their congressional representatives and senators.

“Representatives want to hear from their constituents,” she says. “Our members are key to educating policymakers and creating a positive image of the industry.” ■

GROW YOUR REVENUE WITH PROSPECT-CENTERED SELLING®

DAVID A. SMITH
Co-Founder and Chairman
of the Board at Sherpa CRM,
Co-Developer/Owner at
The Gatesworth Communities,
Founder of oneonone.com

[https://www.linkedin.com/in/
david-smith-04753b69/](https://www.linkedin.com/in/david-smith-04753b69/)

INTRODUCING IT'S ABOUT TIME!



David A. Smith's book is a step-by-step guide that will show you how to **double your close rates, drive higher occupancies, measure what matters and achieve faster fills!**

*"It's About Time is a must-read for senior living professionals.
With more than thirty years of success as an owner, operator and consultant,
David provides unique and profound insights about our customers."*

—David Schless, President, American Seniors Housing Association (ASHA), Washington, DC

#1 Amazon Best Seller!
Get your copy and join the conversation.

Scan the QR code with your mobile device to order on Amazon





No time to rest on his laurels

Despite a successful 30-year run serving at the helm of the American Seniors Housing Association, David Schless is too busy to become complacent in these challenging times.

By Matt Valley

A faded copy of “Who Moved My Cheese?” sits on the desk of David Schless under his computer monitor. First published in 1998, the motivational book written by Dr. Spencer Johnson is considered a must-read for business executives.

“It’s about the handwriting on the wall, and it’s about change. I look at that every single day, and I have since 1998. We’re always looking at how things are changing. You’ve got to be adaptive, and it’s not comfortable sometimes,” says the 56-year-old president of the American Seniors Housing Association (ASHA), which is celebrating its 30th anniversary this year.

Perhaps it’s that willingness to adjust to any curveballs thrown at the association, combined with his vast institutional knowledge of the seniors housing industry and a quiet confidence, that help explain Schless’s remarkable longevity at the helm of the Washington, D.C.-based association.

Schless is the only president ASHA has ever had during its three decades of existence. Yet the association does not suffer from inertia. Circumstances have forced ASHA to adjust and evolve over three decades to maintain its edge.

In 2014, after merger talks between ASHA and the Assisted Living Federation of America (now known as Argentum) ended with the two associations deciding to remain separate, Schless presided over a months-long effort to update



ASHA’s strategic plan.

The ambitious undertaking culminated in ASHA adopting a five-point plan to:

- 1) Launch an industry promotional campaign educating the public on the merits of senior living, which led to the launch of the “Where You Live Matters” website.
- 2) Broaden advocacy programs.
- 3) Bolster research efforts.
- 4) Foster leadership development.
- 5) Restructure meetings.

A big proponent of diligent and strategic planning, Schless says that not even the global pandemic of 2020 prevented that all-important task from moving forward. “Literally in the middle of this unbelievable crisis we successfully

completed strategic planning (*virtually, of course*) over a period of several months last year. I was so impressed with the involvement and commitment of our members.”

In a world where the average American changes jobs 12 times in their lifetime, it’s difficult for anyone to imagine being employed by the same organization for 30 years, Schless freely admits. But because his job is never static, he remains up for the challenge.

“I’ve always said that I love what I do. I know vacations are nice, but I’m as in love with the business today as I was in 1991. Obviously, it’s changed. There is no doubt about that. I eagerly wake up every morning at 5:45 a.m., and I look forward to coming to the office.”

Michael Grust, a former ASHA chairman and longtime co-founder and CEO of Solana Beach, California-based Senior Resource Group, an owner and operator of 32 communities and about 6,000 units located predominantly on the West Coast, says that Schless has adjusted to the ebbs and flows of the business as well as anyone. “I’m not his campaign manager, but I think he’s been steady, consistent and has a forward look.”

Historical overview

Based in Washington, D.C., ASHA started out in 1991 as the Seniors Housing Committee within the National Multi Housing Coun-



PARTNERSHIPS

MATTER

NIC extends sincere appreciation to our partners, for helping us make the upcoming 2021 NIC Fall Conference the most important in-person industry event of the year.

Learn More: fallconference.nic.org



Our partnerships are critical in delivering on NIC's Mission of enhancing access and choice for America's older adults.

THANK YOU!

PREMIER PARTNERS



GREYSTONE



OFFICIAL PARTNERS





1991 National Multifamily Housing Council (NMHC) starts Seniors Housing Committee.

1991 William Elliott of Angeles Housing Concepts becomes first chairman.

1992 ASHA launches The State of Seniors Housing report.

1993 NMHC's Seniors Housing Committee becomes the American Seniors Housing Association.

cil, now known as the National Multifamily Housing Council (NMHC). In 1993, Schless became president of ASHA, and in 2001 NMHC spun off the group.

Schless stumbled into the aging services field in the early 1980s when as a freshman at the University of Connecticut he enrolled in a class on the sociology of aging in order to "fill in" his schedule. The demographics and issues related to aging fascinated him.

After graduating from UConn, he attended the University of North Texas in Denton, Texas, on a scholarship and earned a master's degree in long-term care administration. From there, he took a low-level research

job at the National Association for Senior Living Industries in Washington, D.C., before joining NMHC.

The passage of the Fair Housing Amendments Act (FHAA) in 1988 and the Americans with Disabilities Act (ADA) in 1990 proved to be game changers for seniors housing, according to Schless.

The FHAA expanded the Fair Housing Act to protect families with children and handicapped people. The ADA law prohibited discrimination against people with disabilities in several areas, including employment, transportation, public accommodations, communications and access to state and local government programs and services.

"The mindset of some in the business before those major pieces of civil rights legislation were passed was that as soon as someone starts looking frail, get them out of here. Move them to a nursing home," recalls Schless.

"Those pieces of legislation obviously changed everything. They created an awakening in the seniors housing industry that there is a huge need and a huge opportunity to serve people who are of advanced age, who have some limitations in their activities of daily living, but who don't need round-the-clock medical care. Give them a vibrant, independent lifestyle and they can stay with us for a long, long time," he adds.


Mergers & acquisitions (sell-side and buy-side)


Partnership development


Debt placement (Senior and Mezzanine)


Equity raises


HUD/FHA and other Agency

ZIEGLER

DRIVING VALUE FOR THE LONGEVITY ECONOMY

Ziegler's Senior Housing & Care Finance brings its experience and expertise to senior housing and post-acute care clients. By offering a comprehensive suite of products, our professionals provide creative solutions that help meet your organization's capital goals.

DON HUSI
Managing Director
dhusi@ziegler.com
615 982 7562

DAN REVIE
Managing Director
drevie@ziegler.com
414 978 6556

www.ziegler.com



1994 ASHA publishes its first ranking of the largest U.S. owners and operators (ASHA 25).

1995 ASHA leads successful effort to pass the Housing for Older Persons Act of 1995.

1996 ASHA creates the Seniors Housing Political Action Committee, (SH PAC) the nation's first such PAC for senior living.

2001 ASHA becomes independent of the National Multifamily Housing Council.

The decision by NMHC to start up the Seniors Housing Committee within the organization in 1991 was ideal timing, Schless believes. Perhaps NMHC sensed the seniors housing industry was at an inflection point.

"The late 1980s were not a good time in the senior living business. A lot of mistakes were made. We didn't really understand the consumer. But to its credit, NMHC saw this as an opportunity. And it was a great organization to incubate us. You learn from the people around you, and you learn from listening. And for me, NMHC was just an enormously positive influence."

NMHC was created in 1978 by

several multifamily housing legends including Trammell Crow, Sam Zell, Preston Butcher, Howard Ruby and others who were concerned with the detrimental impact of rent control.

NMHC's spinoff of the organization in 2001 made perfect sense, says Schless because ASHA was feeling some growing pains. "It's not an exaggeration to say that when ASHA first started meeting in the early 1990s, we would have 10, 15 or 20 people. By the end of the 1990s, we were closer to 100 to 150 people," he says.

A nonprofit organization structured as a 501(c)(6) entity, ASHA today has approximately 500 corporate members. Over the

years, the organization has played a vital role in providing leadership for the seniors housing industry on legislative and regulatory matters, research, education and the exchange of strategic business information.

Schless recognized early on that ASHA could play a lead role in educating the consumer about seniors housing, which spawned the idea for the "Where You Live Matters" website, according to Grust, who has been active in the business for 33 years, "long before it was fashionable. We're still inventing a business, and now we're pivoting to capture what we think is the true surge of opportunity — the baby boomers

SUPPORTING RESIDENT SAFETY AND QUALITY CARE WITH TECHNOLOGY

YOUR TRUSTED
TECHNOLOGY ADVISOR

Identifying the residents at risk of an incident before it occurs with our AI based surveillance while maintaining HIPAA compliance

Solutions

- Customized television, internet and VOIP packages for your residents
- Enhanced network security and high speed Wi-Fi
- HIPAA Compliant video surveillance
- Environmental monitoring system to support leak sensors and smart room IoT

**Limited Time Offer: Two Months Free TV Programming. Restrictions apply.*



seniorliving@onewci.com

www.wciti.com





2006 ASHA leads effort to permanently eliminate the imputed interest penalty for entrance fee CCRC residents with passage of the Tax Relief Act and Health Care Act of 2006.

2014 ASHA conducts extensive strategic planning for 2015–2020.

2016 ASHA becomes founding member of the Cornell Institute for Healthy Futures.

2016 Where You Live Matters consumer education initiative launched.

who are moving into our circle for real now.”

Through its governmental affairs team, ASHA also has done yeoman’s work advocating for the seniors housing industry on Capitol Hill by being able to pivot from one hot-button issue to another as necessary, whether it’s taxes, liability, immigration, or financial relief for assisted living operators hit hard by expenses related to COVID-19, emphasizes Grust. *(For more on legislative matters, see page 64.)*

“David has been adaptive in recognizing that you need to have the intellectual leadership and be the catalyst for getting thought leaders together; continually seeking a

deeper understanding of the senior living experience,” says Grust.

Business agility

A defining trait of ASHA — part of its organizational DNA, if you will — is its nimbleness, says Schless. “There are organizations that takes months, if not years, to make decisions. We’re kind of the opposite of that.”

The genesis of the Senior Living Hall of Fame is a prime example. In August 2017, John Rijos, a member of ASHA’s executive board and the immediate past chairman of ASHA,



‘We as an industry rose together, we shared ideas . . . collectively tried to figure this (COVID) thing out, . . .’ says Michael Grust, CEO of Senior Resource Group.

was watching the NFL’s Pro Football Hall of Fame Game on TV. The annual exhibition game takes place during the weekend of the Pro Football Hall of Fame’s induction ceremonies in Canton, Ohio.

Rijos, one of the founding operating partners of Chicago Pacific Founders, an investment advisor that manages private funds focused exclusively on healthcare services, sent an e-mail to Schless and Larry Cohen, chairman of ASHA

at the time and currently CEO of Trustwell Living, to inquire whether

**HUMPHREYS
& PARTNERS**
ARCHITECTS LLP

AWARD-WINNING SENIOR LIVING DESIGN



972.701.9636 . MARKETING@HUMPHREYS.COM . HUMPHREYS.COM



2017 ASHA plays pivotal role preserving the business interest deduction for senior living.

2018 Senior Living Hall of Fame launched.

2020 ASHA launches Senior Living, Today and Everyday COVID Public Relations Campaign.

2020 ASHA leads industry efforts to secure assistance from Provider Relief Fund for private pay senior living.

a senior living hall of fame existed. The answer was “no.” Rijos replied in his e-mail that “there should be.”

“A couple of e-mails later, there was an agreement that we should recognize people who have contributed to the business,” recalls Schless. “I thought it was a great idea. To the extent I had any hesitancy, it was simply that we needed to have an independent body select the members of the Hall of Fame.”

The decision was made to have an editor from each of the leading seniors housing publications serve on the selection committee led by Cohen. Those publications include *McKnight's Senior Living*, *The SeniorCare Investor* newsletter,

Senior Housing News and *Seniors Housing Business*.

In 2018, the inaugural class of the Senior Living Hall of Fame included the late Granger Cobb, former president and CEO of Emeritus Senior Living; the late Bill Colson, founder of Holiday Retirement Corp.; Bill Kaplan, chairman of Senior Lifestyle Corp.; Jim Moore, president of Moore Diversified Services; Bill Sheriff, former CEO of Brookdale Senior Living; and the late Stan Thurston, former president and CEO of Life Care Services.

“People appreciate the recognition of contributors to the industry. The feedback I’ve gotten is very positive,” says Schless. “Occasion-

ally, I’ll hear from somebody who will ask, ‘Why isn’t so and so in the Hall of Fame?’”

ASHA’s rapid response to COVID-19 also serves as an example of its nimbleness. Within a few weeks of COVID-19 having been declared a global pandemic, Schless organized a weekly Sunday morning conference call with five ASHA executive committee members, including Kathryn Sweeney, co-founder and managing partner of Boston-based Blue Moon Capital. The firm invests exclusively in seniors housing on behalf of institutional investors through a series of commingled funds and separate accounts.

“I was the only capital investor



VALUES-DRIVEN MANAGEMENT & CONSULTING PARTNER.

Guided by an unwavering commitment to our values, HDG has served as a trusted manager & consultant to the nation’s leading senior living providers for more than 20 years.

healthdimensionsgroup.com | 763.537.5700





on the executive committee. The rest were operators. It was hugely helpful for me personally to be hearing in real time what the operators were facing," recalls Sweeney, pointing out that the investment side of the business wasn't even part of the discussion.

"It was purely boots on the ground — what the operators were doing, how they were handling it, what tactics were working, and

what information we were learning about the disease because in those early days we didn't know how it was spreading," she says.

Sweeney, who became immersed in seniors housing investment starting in 1997 while working for AEW Capital Management, says the weekly conference call to address all-things COVID with her fellow ASHA members was not a fun way

to spend her Sunday mornings, "but we were in the foxhole together and the situation called for a heightened level of action and attention."

As the COVID crisis in the seniors housing industry began to fade months later, the Sunday morning conference calls also became less and less frequent.

Both ASHA and Argentum proved to be great resources during the pandemic, says Grust. "We as an industry rose together, we shared ideas. We collectively tried to figure this thing out, whether it was advocacy on Capitol Hill looking for money or determining the best practices for fighting COVID. We also focused on the psychology of how you stimulate residents while keeping them safe in their apartments."



Inventory management was a problem in the late 1990s and it is today, but the driving factors are not the same, says Kathryn Sweeney, co-founder and managing partner of Boston-based Blue Moon Capital.

Issues then and now

PGIM Real Estate has been investing in U.S. senior housing through its Senior Housing Partners (SHP) fund series since 1998. Even prior to the late 1990s, PGIM Real Estate was making equity investments in the sector through various fund strategies.

In February 2020, SHP completed a capital raise for its sixth closed-end fund, with a total of \$996 million in commitments, primarily from institutional investors. The SHP funds invest primarily in private pay seniors housing, including independent living, assisted living and memory care.

One issue the industry struggled with 30 years ago and still grapples with today is transparency of key financial data, says Steve Blazejew-

DHG

HEALTHCARE

Accessible. Responsive. Trusted.

DHG's Healthcare Senior Living Practice

- Feasibility Studies
- Financial Planning
- Audit & Tax
- Market Assessments
- Strategic Planning

Assurance / Tax / Advisory / dhghealthcare@dhg.com / dhg.com

© 2021 Dixon Hughes Goodman LLP. All rights reserved. DHG is registered in the U.S. Patent and Trademark Office to Dixon Hughes Goodman LLP.



ski, managing director at PGIM Real Estate and senior portfolio manager for the firm's SHP fund series.

While his involvement with ASHA only dates back to the early 2000s, Blazejewski's insights have been formed in part by conversations he's had with his predecessor, Noah Levy, who retired from PGIM Real Estate in 2019 and is a past chairman of ASHA.

"If you look at the multifamily and hospitality sectors, you will find that they have very systematic approaches to data," says Blazejewski. For example, a key metric that's closely followed in the hotel sector is revenue per available room (RevPAR).

"It's a very different model in seniors housing because the different operators have different business plans. Some operators will charge for rent, then they'll have a care charge. Some will bundle their charges," explains Blazejewski.

"You end up with very blurred costs in terms of how much does it really cost to live there, what am I getting charged for care, what am I getting charged for rent, what am I getting charged for services? Because of the different business plans and the different operators, it's very difficult to come up with a uniform set of data that you see, for example, in a CoStar report in other real estate sectors," he adds.

While some owners and operators in the seniors housing space are pushing for a single chart of accounts to ensure that the data is reported in a more uniform manner, others believe such a move would put them at a competitive disadvantage, according to Blazejewski. "They want some lack of clarity around how they price and bill things. Some people like it that way because it creates some arbitrage, or competitive opportunities."

Today's labor shortage and inventory management issues were also a problem for the industry in the 1990s, but for different reasons,

according to Sweeney.

Back then, the labor issues stemmed from the simple fact that seniors housing was relatively new to the marketplace, especially the assisted living and memory care product. "There wasn't much experienced labor, not only on the caregiver side but also on the executive director side of the equation," she recalls.

Today, the issue is more complicated, she points out. "The issue isn't necessarily that we can't find skilled, experienced labor, but rather we are in a labor-constrained situation coming out of COVID, and we still have unemployment support to stay home and stay out of the labor market."

Three key unemployment benefits programs established by the CARES Act that was signed into law in March 2020 were set to expire on Sept. 6, which owners and operators are hoping will help alleviate the worker shortage problem.

When COVID spread like wildfire across the U.S. in early 2020, it set in motion a series of events that took a toll on the labor market, explains Sweeney. "You had schools being closed, you had businesses working from home, and daycare centers closing temporarily. You had demands of your employees on the home front, and they couldn't come to work. So, that was a challenge."

Further complicating matters was the fear factor associated with trying to attract new employees to senior living communities at a time when the sector was thought to be "ground zero" for virus outbreaks in the early days, explains Sweeney.

"Some operators did what we call

'bubble staffing,' That's a situation where you had a rare number of employees who were so passionate and so committed, they were willing to stay in the community 24/7 for weeks at a time to be able to care for the residents," she adds.

Inventory management was a problem in the late 1990s and it is today, but the driving factors are not the same, says Sweeney.

Back then, the sector suffered from a lack of transparency, she believes. "There was a lot of building going on, and those of us who were building didn't know what other projects were being built in our primary market area."

The NIC MAP data that is widely used today to track the real estate fundamentals of this niche property sector didn't emerge on the scene until 2004.

"Inventory management is currently an issue because we're coming out of a COVID situation where we had difficulty moving new people in, and we had people moving out. It's not the same reason as it was 20-plus years ago, but we're still dealing with that challenge," says Sweeney.

Seniors housing occupancy across the top 31 primary markets remained flat at 78.7 percent in the second quarter, which is well below the pre-pandemic level of 88 percent in the fourth quarter of 2019, according to NIC MAP. While annual inventory growth rose 2.8 percent in the second quarter of this year, annual absorption fell 4.3 percent.

What is noticeably different from a generation ago is much broader consumer awareness, appreciation and understanding of senior care, observes Blazejewski, who is based in PGIM Real Estate's Atlanta office. "It's more common. You see the product all over the place now when you drive around town. These developments are mainstream, and there are some really awesome communities that we get to invest in."



One issue the industry struggled with 30 years ago and still grapples with today is transparency of key financial data, says Steve Blazejewski, managing director at PGIM Real Estate.



With greater consumer awareness comes higher expectations for operators, says Blazejewski. "Today's consumer knows seniors housing could be a very good experience, or frankly in some cases a very poor experience. But it's a lot more diverse than in the past when you simply checked grandma into the nursing home."

Another issue garnering a lot of attention these days is affordability. The increasing income and wealth disparity in the U.S. is reflected in private pay seniors housing, where the cost per month can range from \$3,000 to \$10,000, says Blazejewski.

"Ten thousand dollars a month is a lot. If you look at the wealth profile of the U.S., there are obviously concerns about the general wealth and sustainability of baby boomers when it comes to retirement and retirement income. If you talk with a lot of seniors housing executives, that is one of the Holy Grail issues of the industry right now."

In other words, can someone invent a middle-market seniors housing product that appeals to consumers, but is profitable enough to attract institutional capital? "A lot of operators are trying to figure it out, but it hasn't really been solved in my opinion," says Blazejewski.

Groundbreaking research

The 29th edition of "The State of Seniors Housing" is due out this fall. Launched exclusively by ASHA in the early 1990s, the publication is now a collaborative research project between ASHA, Argentum, LeadingAge, the National Center for Assisted Living, and the National Investment Center for Seniors Housing & Care.

The report contains key financial and performance measures, including resident turnover and length of stay, annual financial results per occupied unit, staffing ratios and labor costs and other pertinent information.



Left to right, John Rijos, Brookdale Senior Living, now with Chicago Pacific Founders; Bill Sheriff, American Retirement Corp; and Bill Kaplan, Senior Lifestyle, circa late 1990.



ASHA leadership circa mid-1990s, from left: David Schless, ASHA; Mark Schulte, Brookdale Senior Living; Phil Downey, Marriott Senior Living Services; Christopher Coates, American Retirement Corp.

"One of the first things that we realized as an organization was that there was virtually no data," says Schless. "There had been some data collected in the 1980s by an accounting firm called Laventhal & Horwath. We immediately reached out and started talking to the hospitality group at Coopers & Lybrand (now PricewaterhouseCoopers) about collecting data."

And so began a major undertaking on the first edition of "The State of Seniors Housing," which

was published in 1993 and contained data on financial performance and occupancy.

For context purposes, the 2020 edition included seniors housing operational performance from nearly 1,750 independent living communities, assisted living residences and continuing care retirement

communities, comprising close to 228,000 units.

As a result of that research, ASHA was at the forefront of convincing skeptical investors that seniors housing was a strong-performing real estate asset class, according to Schless "There had been a lot of fits and starts, a lot of mistakes made in the industry up to that point in time. People wanted to know if this is really something they could invest in. We know today that it's a terrific investment, but at the time people didn't realize that."

The association also periodically issues Special Briefs on timely issues. Topics so far this year have included compensation issues industry-wide, construction costs and the impact of marketing and advertising on move-in decisions.

ASHA has worked with several different researchers over the years to publish white papers on a wide range of topics. The ProMatura Group, led by Margaret Wylde, continues to be heavily involved with ASHA in the collection of consumer data.

"We've tried hard to better understand a) who lives in our buildings; and b) who doesn't live in our buildings, but who looks just like our residents. There has been



a constant quest to collect data that helps our members better serve the population," says Schless

"Margaret is very inquisitive and bright. She is not afraid to tell it like it is, and we've let her do that."

Multimedia approach to messaging

Launched in 2016, ASHA's "Where You Live Matters" consumer campaign and website are designed to educate older adults and their families about housing options that are available to them. Traffic on the website grew from 21,050 sessions in 2016 to 596,344 sessions in 2020, according to ASHA.

"We think there is an enormous benefit to empower consumers to be in a position to make decisions quicker," says Schless. "If we can help someone make a decision to move into a community three months earlier, it's enormously beneficial for them, but also for the industry."

In 2020, as the pandemic took an enormous toll on seniors, ASHA spent \$1 million on a public relations campaign called "Senior Living, Today and Every Day" that reached over 33 million people via advertising and a series of videos that promoted the industry's benefits and safety measures through the eyes of community staff members, residents and the adult children.

The videos and related advertising were strategically placed on social media and traditional media sites such as *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *The Boston Globe*, *The Atlanta Journal-Constitution*, *The Chicago Tribune*, *The Dallas Morning News* and the *Los Angeles Times*.

"I'm not sure we get enough credit for it, but there were a lot of people who saw a different side of COVID as it relates to our industry," says Schless, adding that it helped

blunt some of the negative perceptions of seniors housing.

What will his legacy be?

As long as he remains in good health and passionate about the job, Schless has every intention to continue in his current role leading the organization. A modest man by nature, Schless likes to think that he's played a small part in helping to professionalize the seniors housing business over three decades.

"ASHA has done a lot of positive things for developers, operators and capital markets professionals across the industry," emphasizes Schless.

"If there is a small legacy for me, hopefully it is that I played a part in helping the industry better serve older adults. I take a lot of pleasure knowing that we've helped improve the product and that we've helped people live with dignity and independence." ■

RHF continues to expand its Mission with new construction and acquisitions.

We encourage you to contact us if you have land or an existing building that has the potential to serve as a site for an affordable housing community.

We currently serve in 29 states, Washington, D.C., Puerto Rico and the U.S. Virgin Islands.

Our 198 communities include LIHTC, HUD subsidized, and multi-level retirement communities.

More than 22,000 people call an RHF community "home." We are inclusive, priding ourselves in the diversity of our residents and staff. We are a faith-based, mission driven nonprofit, recognized by the United Church of Christ.

Help us put an end to America's
Affordable Housing Crisis



*Our Mission is to Provide
America's Seniors and Families
with Quality, Affordable Housing*



Retirement Housing Foundation
562-257-5100 **www.RHF.org**
TDD: 800-545-1833 x 359 email: info@rhf.org



How a premier research report came to be

‘The State of Seniors Housing’ was born out of a critical need for reliable data and is still going strong nearly 30 years later.

By Matt Valley

Their entrepreneurial spirit was strong, but the first generation of private-pay seniors housing owners and operators knew instinctively that the fledgling industry lacked a financial model on which to benchmark performance and attract capital.

Just ask Bill Thomas, who along with his brother Bob founded Senior Star in 1989. Headquartered in Tulsa, Oklahoma, the company currently operates 12 predominantly independent living communities in Iowa, Missouri, Ohio and Oklahoma.

The duo became immersed in the seniors housing industry as workout specialists during the S&L crisis of the late 1980s. In 1991, they acquired two independent living properties out of receivership: the 150-unit Woodland Terrace Retirement Community and the 133-unit Burgundy Place Retirement Community in Tulsa. Both properties remain a part of the Senior Star portfolio today.

“Think about it,” says Thomas. “How do lenders or the capital markets come to a business where they literally have nothing to turn to outside of you as an owner saying, ‘Here’s what I’ve got,’ and nothing to compare the business to in terms of economic or financial information?”

Eager to learn as much as they could about the burgeoning industry, the Thomas brothers were among the first to join the American Seniors Housing Association (ASHA), which officially began as the Seniors Housing Committee within the National Multifamily Housing Council in 1991.



‘The State of Seniors Housing’ covers from 1998, top, and 2020, above. The publication’s detailed data makes it a must-read for owners and operators.

Shortly after, Thomas and other ASHA members came together to begin to gather data on occupancy and financial performance. It was a major undertaking, which early on was far from perfect.

“This data was coming across various spectrums of senior living . . . from senior apartments, congregate care, nursing homes and the then

newfangled business called assisted living. We were doing a great job in beginning to gather information, but when all of the spectrums were combined, we all immediately knew that the outcome was not yet that useful,” recalls Thomas.

But what ASHA had working in its favor was a group of volunteer leaders who were willing to step in and serve on committees and school themselves on the various segments of the business. “ASHA was, and still is, comprised of an entrepreneurial group of people. ASHA is a very democratic type of organization,” says Thomas.

The inaugural edition of “The State of Seniors Housing” (SoSH) was published in 1993 in conjunction with the hospitality group at Coopers & Lybrand (now PricewaterhouseCoopers). That first publication contained limited data on occupancy and financial performance and provided some insights into consumer awareness.

“The first report wasn’t very good, but it got steadily better each year,” says David Schless, ASHA president. “A lot of very smart people in the industry have helped us with that research over the years. Jim Hands, who is now with Salem Equity, had been with Kenneth Leventhal & Co. in Los Angeles. Jim was one of the early consultants who understood the business. He was enormously helpful.”

The late Tony Mullen, also a CPA, played an instrumental role in the evolution of SoSH, according to Schless. Mullen was one of the original founders of the National Investment Center for Seniors Housing & Care (NIC).

Unparalleled depth of content

The publication has come a long way from its inauspicious start. The 2020 edition of SoSH — which sum-



marized the performance results for the year ending Dec. 31, 2019 — was based on data collected from nearly 1,750 properties and almost 228,000 units. Those two figures represent an estimated 12.5 percent of the U.S. seniors housing supply, according to NIC.

The 2020 edition of SoSH survey included responses from properties in nearly 1,200 different cities and towns spread across 45 states in the continental U.S.

The annual survey is based on data provided by independent living, assisted living, memory care and continuing care retirement communities, but excludes majority nursing care or skilled nursing facilities.

The 29th edition of SoSH is due out this fall. Launched exclusively by ASHA in 1993, the publication is now a collaborative research project between ASHA, Argentum, LeadingAge, the National Center for

Assisted Living and NIC.

The biggest strength of the publication is that it is the singular “go-to source” for financial benchmarking of seniors housing properties, says Chuck Harry, COO of Annapolis, Maryland-based NIC and SoSH task force member. “As one operator told me, it’s the one data set that he can point his capital providers to that assists in the benchmarking of his performance as an operator.”

Another strength of the publication is the granularity of the data by property type, says Harry, which he believes is a “huge value-add” for readers. For example, Chapter 9 contains a detailed breakdown of revenues and expenses across a variety of property types. There are 14 separate line items featured as part of non-labor related expenses and 11 line items included as part of labor-related expenses, underscoring the depth of the survey.

Labor of love

Colleen Blumenthal, chief operating officer of Sarasota, Florida-based appraisal firm HealthTrust, which focuses exclusively on seniors housing and healthcare real estate, has served as task force leader for the annual production of SoSH since 2006. She describes the survey process as being very much like the Macy’s Thanksgiving Day Parade in one respect. “You start planning for next year the day after the report goes out the door.”

Blumenthal devotes between 250 and 500 hours each year overseeing the collection and scrubbing of the data that is the backbone of the SoSH report. It’s an arduous task. “I describe it as giving birth every single year, but it is a labor of love so I’m happy to keep doing it.”

Her painstaking efforts have paid off. In 2000, when Blumenthal first became involved in the data

Senior Housing Finance Experts

A leading lender with a nationwide presence

Colliers
Mortgage

Colliers Mortgage is a full-service, nationwide mortgage banking firm and leading Fannie Mae and HUD lender who understands the complex requirements involved with integrating multiple sources of funding. When government programs are involved, our experienced team works collaboratively to coordinate the process and ensure agency requirements are met and the best financing options are utilized to make our clients’ projects successful.

Through our broad platform, we can provide the best financing options available for each transaction.

- FHA-insured mortgages
- Tax-exempt credit enhancement
- Low-income housing, historic and new markets tax credits
- Various government programs for subordinated loans or grants
- Construction lending
- Bridge lending
- Institutional loan placements



Gramercy Park Cooperative of Rochester
Senior Cooperative
Rochester, Minnesota
87 units | \$5.2 million
HUD 223(a)(7)

Corporate Office: 612.317.2100 | 866.922.0786 | colliers.com (find us under services)

Colliers Mortgage is the brand used by Colliers Mortgage LLC and Colliers Funding LLC. Formerly Dougherty Mortgage.



collection for SoSH, the survey results were based on responses from approximately 350 properties. The 2021 edition of SoSHA, which is still in the final stages of production, has yielded completed surveys from nearly 1,800 properties, up slightly from 1,748 the prior year.

Inside the survey process

Survey participants use an Excel workbook to enter the data. It takes about one hour to complete the survey, which this year contains six sections:

- 1) General information about the property and its owner and/or operator.
- 2) Financial data, including revenues and operating expenses.
- 3) A separate category for COVID-19 relief revenue and pandemic-related expenses.
- 4) Operational data such as the number of full-time equivalents

(FTEs) and average annual percentage increases in wages.

5) Inventory turnover, including total move-ins and move-outs for the year.

6) Pertinent investment information such as the cost to acquire or develop the property, the total outstanding debt on the asset, plus capital expenditures.

"There is no one person at any organization that can complete the darn thing by themselves," says Blumenthal. That's because the breadth of the survey requires input from the finance, marketing and even human resources departments. "It's a pain for the operators, quite honestly."

For operators of a certain size that are completing the survey, Blumenthal and her team will help minimize the burden by pre-populating



COO Colleen Blumenthal of HealthTrust devotes 250–500 hours each year overseeing the collection and scrubbing of the data that is the backbone of the SoSH report.

certain fields with the "static" data that typically doesn't change from year to year, such as the gross building area or the approximate size of the site in acres.

The data is kept completely confidential and stored on a separate server at HealthTrust. Only Blumenthal and two other data collectors have access to the server. "That's because if I get hit by a bus, someone needs to keep running the show. Otherwise, there is no access to it. It's all safe."

The deadline for completed surveys this year was

April 19, at which point Blumenthal and her team began to pore over the data and follow up with survey respondents as needed to address any outstanding issues.

"This year we had a lot more



WE'VE GOT UNIQUE STYLE

Our special quality is our team. With over a half of a century of experience collectively, we craft each aspect of your business with care – focusing on a return for our ownership groups.

A national, unique boutique experience...with proven results.

888.433.7794 | distinctive-liv.com

d **DISTINCTIVE
LIVING**

THIRD PARTY MANAGEMENT
ACQUISITIONS | JOINT VENTURES
TURNAROUND OPPORTUNITIES
FULLY VERTICAL DEVELOPMENT TEAM



questions going back to the operators from the data collectors asking, 'Is this right?' " The reasons for that aren't entirely clear, says Blumenthal, but she observes that the entire country is experiencing a pandemic-related malaise.

There are approximately 260 fields of data per property, or about half a million data points total that are entered into the system and tabulated, says Blumenthal, who wears many hats as task leader, including gatekeeper.

She recalls phoning an operator years ago to point out that the occupancy figures he entered exceeded 100 percent, and she wanted to know how that could be the case. "The operator told me, 'Well, if Mrs. Jones moves out on the fifth of the month and Mr. Smith moves in on the thirtieth, we call that 200 percent occupancy.' "

Blumenthal's solution was to exclude that property's occupancy calculations from the survey to avoid skewing the numbers.

Once the raw data is crunched and the tables are compiled, Blumenthal sends the data to Williamsburg, Virginia-based REDMARK Economics for Real Estate Development, Market Research, + Strategy Consulting, which is led by Harvey Singer, a former NIC researcher who was educated at the Massachusetts Institute of Technology.

Singer conducts an initial review of the data and drafts the narrative, which is then thoroughly reviewed by the entire task force and their supportive teams.

"Some of the people that have been involved with the publication almost from day one rotate in and out," says Blumenthal, referring to the review process. She describes the undertaking as the ultimate group effort.



Senior Star co-founder Bill Thomas says SoSH provides context. 'It continues to give me a broad sense of things on various levels, all the way from fee relationships to FTEs by position.'

"We do have some disagreements on interpretation of data. If we can't come around to the same idea, we typically either include qualifying language, such as 'the results could mean this,' or we just strike [that part of the narrative] entirely."

The next step is to send the entire publication to the printer for typesetting. Here again, the project team goes through to two or three rounds of fixes with the printer to make sure everything is correct.

The publication typically comes out late in the third quarter or early fourth quarter,

according to Blumenthal. "But Dave Schless (president of ASHA) will tell you stories about how he used to spend the day after Thanksgiving at the office with his copy of SoSH going through it page by page in draft format in order to get the thing put to bed."

The research report sells for \$325 per copy, but all survey respondents receive a complimentary copy.

As a result of "scope creep," the amount of survey data collected has grown substantially over the years. Blumenthal periodically asks her fellow task force members if the length of the survey should be scaled back to boost the number of survey responses from operators. "In effect, do we really need to be asking 260 questions?"

When she poses that question, Blumenthal says she always gets pushback from some task force members who emphasize that no one else is asking the types of questions that SoSH does. "It reminds me of something I saw on a Grateful Dead T-shirt years ago: 'We're not the best at what we do, we're the only ones that do it.' I think there is a lot to that," says Blumenthal.

Many developers rely on SoSH to help set expectations for operational

performance once a community is up and running. The detailed survey results from existing properties make it easier to predict performance, says Blumenthal.

What has driven Blumenthal to lead the task force for the last 15 years? "Ultimately, I love learning. I keep asking questions. Thinking about different ways to look at the data and what questions to ask leads me to maybe not different answers, but different directions to further explore."

New wrinkle to survey analysis

New to this year's SoSH report is the inclusion of a 10-year comparison among same-store properties. Prior to 2010, the data was purged by Blumenthal at the conclusion of each survey. But then it occurred to her that it might be more meaningful to compare operational performance over time among a subset of properties included in the survey each year. Beginning in 2010, Blumenthal began saving the data. (Again, the data is stored on a separate server that is kept safe.)

Given today's choppy market conditions amid a lingering pandemic, a 10-year comparison makes more sense to Blumenthal than a five-year comparison. Five years ago, occupancies and profit margins were at their most robust levels prior to the development boom that followed.

"Ten years ago, we were still emerging from the Great Recession, which on the independent living and continuing care retirement community sides of the business impacted people's ability to sell their homes and move," she says.

In an era where real-time data is so coveted, Harry would ultimately like to see SoSH track the data on a quarterly basis, but he fully acknowledges that is strictly an aspirational goal at this point. A standard chart of accounts (COA) would go a long way toward making that a reality, he points out. (The COA is



a financial organizational tool that provides a complete listing of every account in the general ledger of a company, broken down into subcategories, according to Investopedia.)

But implementing a standard COA in the seniors housing space is easier said than done, say industry experts, because there is no systematic approach or agreed-upon definitions as to how data is reported, plus operating business plans can vary greatly from one operator to the next.

Ideally, Harry would like for SoSH to emulate NIC MAP, which provides investors and other stakeholders in the seniors housing and care sector with time-series data from across 140 metropolitan markets in the U.S.

"With the NIC MAP data, now powered by NIC MAP Vision, we were able to achieve a consistent sample over time. The changes year to year are more of a reflection of

new entrants into the market than who elected to participate in the survey from period to period," says Harry.

Invaluable tool for operators

Some operators read SoSH cover to cover, says Blumenthal. "They definitely tear it apart and look at how they can operate better and what their metrics are looking like. When you are giving presentations to investors, it's great to say that 'we're awesome,' and then be able to put up your figures next to the industry performance and show 'we are awesome.'"

Senior Star's Thomas says that SoSH provides him with context more than anything else. "It continues to give me a broad sense of things on various levels, all the way from fee relationships to FTEs



Chuck Harry, a SoSH task force member and COO of NIC, would like for SoSH to emulate NIC MAP, which provides investors in the seniors housing and care sector with time-series data from across 140 metropolitan markets in the U.S.

by position. The report is not there to tell me how to run my property, or to tell me my property is performing well, or average, or poorly. It helps you ask why."

It's not unusual for Thomas to spot something in SoSH and call Blumenthal to inquire about the possible driving factors behind a particular data point and the implications for operators. "I guarantee you I'm not the only one. Over the years, that's how that report has gotten better."

Thomas believes the greatest contribution of SoSH may be that it provided reliable information to the marketplace at a time when the seniors housing industry was trying to establish a national presence. ■



Where You Live Matters: How to Put ASHA's Consumer-facing, On-line Resources to Work for You

Earlier planning. When seniors learn about the holistic benefits of community living after visiting the Where You Live Matters website and its social media channels, they're more likely to choose a senior living option earlier.

More productive appointments. A base knowledge allows potential residents to get to important matters more quickly, ask pertinent questions, and feel more confident moving forward.

A faster sales cycle. When your sales team can spend less time educating and more time selling, they can close sales more quickly.

Share resources in your marketing automation programs. Sales and marketing teams can thoughtfully connect and follow up with prospects by offering smart information to address concerns or questions.

Connect on social media. Share Where You Live Matters Facebook and Instagram posts on your community's feed to provide information and inspiration to your followers.

Add the logo to your website. Link to educational articles on your community's website. They'll open in a separate tab, and you'll provide visitors with enhanced understanding and a greater sense of trust.

List your community. Drive organic traffic to your website by including your community in the Community Locator Tool on [WhereYouLiveMatters.org](https://www.WhereYouLiveMatters.org).



WE HELP YOU REALIZE YOUR VISION.

Because seniors housing and healthcare are labor-intensive businesses, a partner with extensive financial and operational expertise can make a critical difference. As the #1 seniors housing lender and the #1 FHA Loan lender since 2010, Lument offers the array of debt and equity products – as well as the M&A* and clinical risk advisory services – that can help you achieve your goals.

**At Lument, lending is
more than a loan.**



L U M E N T

DISCOVER ALL WE CAN OFFER AT [LUMENT.COM](https://www.lument.com)

FANNIE MAE | FREDDIE MAC | FHA | BRIDGE | MEZZANINE | PREFERRED EQUITY | M&A*

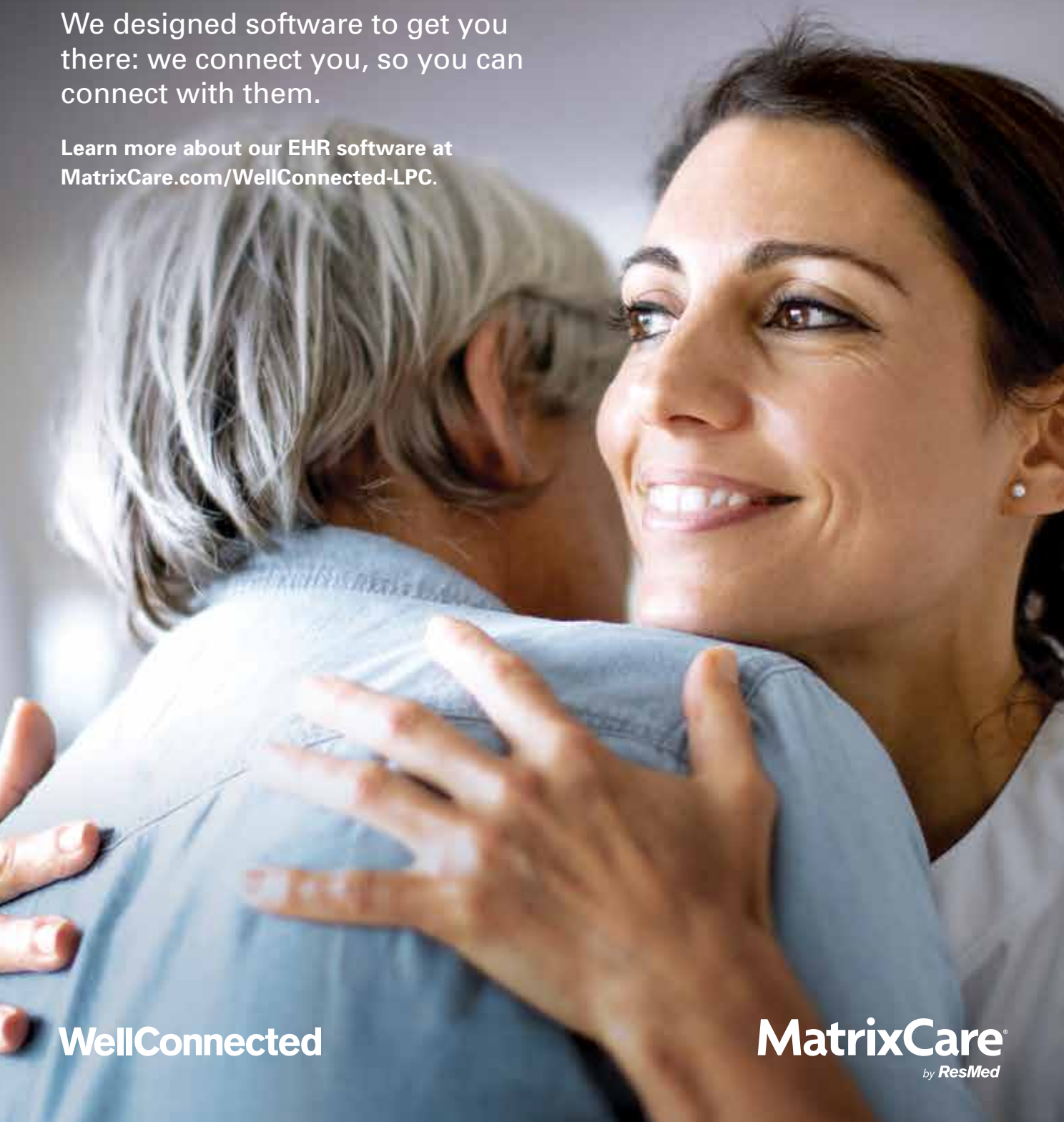
ORIX Real Estate Capital Holdings, LLC, d/b/a Lument, is a subsidiary of ORIX Corporation USA. *Securities, Investment Banking and Advisory Services provided through OREC Securities, LLC, d/b/a Lument Securities, Member FINRA/SIPC. Investment advisory services are provided by OREC Investment Management, LLC, d/b/a Lument Investment Management. OREC Investment Management is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Less screen time. More face time.

Spend less time with your technology
and more time with your residents.

We designed software to get you
there: we connect you, so you can
connect with them.

Learn more about our EHR software at
MatrixCare.com/WellConnected-LPC.



WellConnected

MatrixCare
by ResMed