2022 ASHA 50

Maravilla Scottsdale, Scottsdale, Arizona;
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Special supplement to

- *Seniors Housing Business*
- *Heartland Real Estate Business*
- *Northeast Real Estate Business*
- *Southeast Real Estate Business*
- *Texas Real Estate Business*
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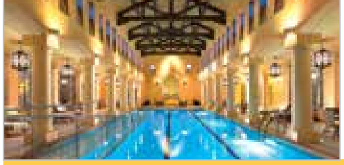
An exclusive report from the **American Seniors Housing Association**



Inside

The 2022 ASHA 50

This special edition of *Seniors Housing Business* features the 29th 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 2022 *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, 2022. 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.

American Seniors Housing ASSOCIATION

The 2022 *ASHA 50* is a publication of
American Seniors Housing Association
5225 Wisconsin Ave., NW, Suite 500
Washington, DC 20015
www.ashaliving.org

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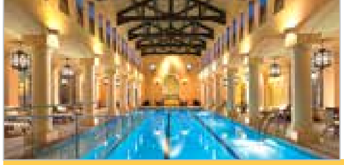
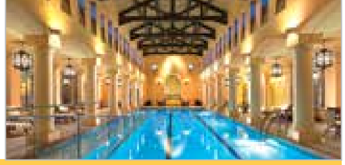


2022 ASHA 50 Owners

*50 Largest U.S. Seniors Housing Owners as of June 1, 2022**

2022 Rank	Company	Headquarters	Chief Executive	2022 Properties	2022 Units
1	Welltower Inc.	Toledo, OH	Shankh Mitra	903	90,178
2	Ventas Inc.	Chicago, IL	Debra Cafaro	720	66,208
3	Brookdale Senior Living	Brentwood, TN	Lucinda "Cindy" Baier	339	30,335
4	Diversified Healthcare Trust	Newton, MA	Jennifer Francis	239	25,195
5	Harrison Street (formerly Harrison Street Real Estate Capital)	Chicago, IL	Christopher Merrill	175	23,470
6	American Healthcare REIT	Irvine, CA	Dan Prosky	154	16,303
7	Santerre Health Investors (formerly DigitalBridge Group Inc. formerly Colony Capital Inc.)	Bethesda, MD	Ronald Jeanneault	129	12,964
8	Kayne Anderson Real Estate	Boca Raton, FL	Al Rabil	90	12,727
9	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	96	11,354
10	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	122	10,989
11	ReNew REIT	Toledo, OH	George Chapman	111	10,384
12	Pacifica Senior Living	San Diego, CA	Deepak Israni	82	10,263
13	LCS	Des Moines, IA	Joel Nelson	44	10,187
14	Erickson Senior Living	Catonsville, MD	R. Alan Butler	11	10,162
15	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	50	9,748
16	Enlivant	Chicago, IL	Daniel Guill	204	9,396
17	ACTS Retirement-Life Communities Inc.	Fort Washington, PA	Gerald T. Grant	26	9,361
18	AEW Capital Management	Boston, MA	Jeff Furber	69	9,190
19	National Senior Communities	Washington, DC	Zina Jacque	8	9,133
20	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	47	8,347
21	Omega Healthcare Investors Inc.	Hunt Valley, MD	C. Taylor Pickett	96	8,238
22	Sabra Health Care REIT Inc.	Irvine, CA	Richard K. Matros	98	8,199
23	Senior Lifestyle	Chicago, IL	Jon DeLuca	69	8,175
24	CNL Healthcare Properties	Orlando, FL	Steve Mauldin	71	7,973
25	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	51	7,241

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



2022 ASHA 50 Owners

*50 Largest U.S. Seniors Housing Owners as of June 1, 2022**

2022 Rank	Company	Headquarters	Chief Executive	2022 Properties	2022 Units
26	Benchmark Senior Living	Waltham, MA	Thomas Grape	66	6,984
27	Sonida Senior Living (formerly Capital Senior Living Corporation)	Addison, TX	Brandon Ribar	62	6,534
28	CPF Living Communities | Grace Management Inc.	Sarasota, FL	John Rijos | Guy Geller	47	6,529
29	Highridge Costa	Los Angeles, CA	Michael Costa	63	6,376
30	American House Senior Living Communities	Southfield, MI	Dale Watchowski	55	6,278
31	Harmony Senior Services LLC	Charleston, SC	Margaret Cabell	40	6,104
32	PGIM Real Estate	Madison, NJ	Eric Adler	53	6,052
33	HumanGood	Duarte, CA	John Cochrane III	22	5,821
34	Covenant Living Communities & Services	Skokie, IL	Terri Cunliffe	19	5,662
35	LTC Properties	Westlake Village, CA	Wendy Simpson	98	5,447
36	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus | John Sevo	36	5,424
37	Lifespace Communities Inc.	West Des Moines, IA	Jesse Jantzen	14	5,276
38	Invesque	Fishers, IN	Scott White	62	5,082
39	Anthology Senior Living	Denver, CO	Michael Berman	40	4,890
40	Capitol Seniors Housing	Washington, DC	Scott Stewart	37	4,862
41	Healthcare Trust Inc.	New York, NY	Michael Weil	50	4,548
42	Belmont Village Senior Living	Houston, TX	Patricia Will	31	4,520
43	Resort Lifestyle Communities	Lincoln, NE	Breck Collingsworth	35	4,463
44	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	24	4,462
45	Sunshine Retirement Living	Bend, OR	Luis Serrano	41	4,167
46	Harbert Management Corp.	Birmingham, AL	Raymond J. Harbert	37	4,124
47	Vi	Chicago, IL	Gary Smith	10	3,821
48	Westminster Communities of Florida	Orlando, FL	Terry Rogers	10	3,663
49	Asbury Communities Inc.	Frederick, MD	Doug Leidig	9	3,622
50	Brightview Senior Living	Baltimore, MD	Marilynn Duker	24	3,419

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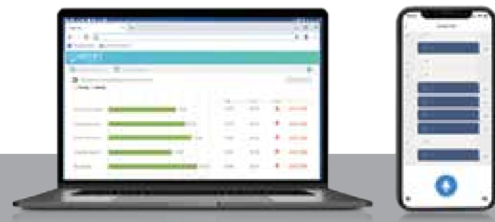

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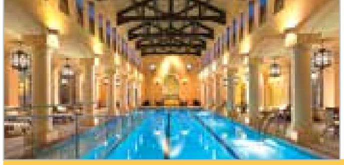

2022 ASHA 50 Operators

*50 Largest U.S. Seniors Housing Operators as of June 1, 2022**

2022 Rank	Company	Headquarters	Chief Executive	2022 Properties	2022 Units
1	Brookdale Senior Living	Brentwood, TN	Lucinda "Cindy" Baier	668	55,581
2	Atria Senior Living Inc.	Louisville, KY	John Moore	358	43,902
3	LCS	Des Moines, IA	Joel Nelson	117	32,988
4	Sunrise Senior Living	McLean, VA	Jack R. Callison, Jr.	269	27,376
5	Erickson Senior Living	Catonsville, MD	R. Alan Butler	20	24,642
6	AlerisLife (formerly Five Star Senior Living Inc.)	Newton, MA	Jeffrey Leer	140	19,999
7	Senior Lifestyle	Chicago, IL	Jon DeLuca	131	15,047
8	Discovery Senior Living	Bonita Springs, FL	Richard Hutchinson	110	14,842
9	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	69	13,170
10	Watermark Retirement Communities	Tucson, AZ	David Barnes	72	12,490
11	Integral Senior Living	Carlsbad, CA	Collette Gray	115	12,321
12	Pacifica Senior Living	San Diego, CA	Deepak Israni	88	10,363
13	Enlivant	Chicago, IL	Daniel Guill	215	10,027
14	Frontier Management LLC	Portland, OR	Greg Roderick	129	9,945
15	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	60	9,889
16	ACTS Retirement-Life Communities Inc.	Fort Washington, PA	Gerald T. Grant	26	9,361
17	Hawthorn Senior Living	Vancouver, WA	Patrick Kennedy	72	9,268
18	Leisure Care LLC	Seattle, WA	Dan Madsen	54	9,063
19	CPF Living Communities | Grace Management Inc.	Sarasota, FL	John Rijos | Guy Geller	72	8,980
20	Merrill Gardens	Seattle, WA	Tana Gall	72	8,754
21	Sonida Senior Living (formerly Capital Senior Living Corporation)	Addison, TX	Brandon Ribar	76	7,957
22	Sagora Senior Living Inc.	Fort Worth, TX	Bryan McCaleb	52	7,838
23	Meridian Senior Living	Bethesda, MD	Robert Sweet | Timothy O'Brien	75	7,335
24	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	51	7,241
25	American House Senior Living Communities	Southfield, MI	Dale Watchowski	69	7,231

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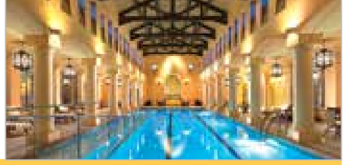


2022 ASHA 50

2022 ASHA 50 Operators

*50 Largest U.S. Seniors Housing Operators as of June 1, 2022**

2022 Rank	Company	Headquarters	Chief Executive	2022 Properties	2022 Units
26	Benchmark Senior Living	Waltham, MA	Thomas Grape	64	6,736
27	Sinceri Senior Living	Vancouver, WA	Chris Belford	78	6,707
28	Brightview Senior Living	Baltimore, MD	Marilynn Duker	45	6,173
29	Senior Resource Group	Solana Beach, CA	Michael Grust	32	6,160
30	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus | John Sevo	42	6,151
31	Resort Lifestyle Communities	Lincoln, NE	Breck Collingsworth	48	6,127
32	Harmony Senior Services LLC	Charleston, SC	Margaret Cabell	40	6,104
33	HumanGood	Duarte, CA	John Cochrane III	22	5,821
34	Covenant Living Communities & Services	Skokie, IL	Terri Cunliffe	19	5,662
35	Gardant Management Solutions Inc.	Bourbonnias, IL	Rod Burkett	56	5,597
36	Oakmont Management Group	Irvine, CA	Courtney Siegel	53	5,448
37	Lifespace Communities Inc.	West Des Moines, IA	Jesse Jantzen	14	5,276
38	The Arbor Company	Atlanta, GA	Judd Harper	46	5,117
39	MorningStar Senior Living	Denver, CO	Ken Jaeger	31	4,889
40	Integrated Lifestyles (Integrated Real Estate Group)	Southlake, TX	Rick Simmons	30	4,559
41	Belmont Village Senior Living	Houston, TX	Patricia Will	31	4,520
42	Kisco Senior Living LLC	Carlsbad, CA	Andrew Kohlberg	24	4,462
43	Pacific Retirement Services	Medford, OR	Eric Sholty	12	4,409
44	Cadence Living (formerly Cadence Senior Living)	Scottsdale, AZ	Rob Leinbach | Eric Gruber	36	4,332
45	Bridge Seniors Housing Fund Manager	Orlando, FL	Robb Chapin	36	4,189
46	Sunshine Retirement Living	Bend, OR	Luis Serrano	40	4,067
47	Pegasus Senior Living	Grapevine, TX	Chris Hollister	37	4,049
48	Vi	Chicago, IL	Gary Smith	10	4,024
49	Cedarhurst Senior Living	St. Louis, MO	Joshua Jennings	52	3,859
50	New Perspective	Minnetonka, MN	Ryan Novaczyk	35	3,840

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

The Importance of Compensation, Retention, and Professional Development in Tumultuous Times

Q: What changes have you seen in seniors housing in the past year?

Jon Boba: With companies operating on razor-thin margins and continuing to battle significant frontline labor shortages, they are looking at new and more efficient operating models. As the focus on "middle-market" product increases, we are seeing greater emphasis and sophistication placed on data-driven analysis, leading to more customization and "a la carte" offerings. Increased streamlining and a data-driven focus on service offerings helps capital-constrained companies manage costs, while still aligning more closely with customer actual needs and wants.

I think we will continue to see this un-bundling from the traditional "all-in" pricing model because this approach helps address labor shortages by allowing facilities to staff accordingly and provide a more efficient and less wasteful purchasing model. At the same time, the resident-specific approach itself can be a selling point to seniors and families looking to customize their respective amenities and service offerings.

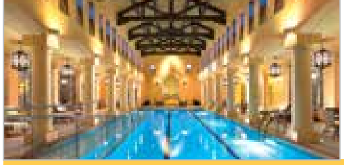
Q: You mentioned frontline worker shortages, are there other retention issues in seniors housing?

Jon Boba: Retention is an issue both at the property and corporate level in today's talent-constrained market. In particular there is a significant and growing talent crunch for executive directors. From middle management on up, seniors housing providers need to attract, incentivize, and reward professionals who can help identify and resolve the current operational issues challenging the industry. Firms that can continue to provide market-competitive compensation, an opportunity for growth, and an empowering, growth-oriented platform, will continue to outperform and win the increasingly challenging battle for talent.

It is important to remember that market-competitive pay is only step one. If you want to attract and retain the right people, you need to demonstrate that you are interested in their professional development so that they can continue to grow with the company. If you have a sharp property director, should they be considered for the executive ranks, and if so, how can you assess the skills they still need to acquire and/or develop to best prepare them for the next step?

When working with our clients, we not only design tailored and integrated compensation programs, but we also work with them on the creation of performance review metrics, and an approach to leadership development and succession plans designed to help their team reach its highest potential and outperform at all points in the industry cycle as well as in their own human capital cycle.

Learn more about Pearl Meyer and Jon Boba's nearly three decades of expertise in attracting, retaining, and motivating difference-making talent in the seniors housing industry at www.pearlmeyer.com/jon-boba.



2022 ASHA 50 survey highlights

Publicly traded companies account for 50% of owned units and 16% of operated units.

The 2022 ASHA 50 survey was conducted as of June 1, 2022.

Seniors Housing *Owners*

The total number of units owned by the largest 50 U.S. seniors housing owners is 563,850 units.

The largest five owners account for over a third (42%) of the total units in this year's ASHA 50. Welltower Inc. remains the largest owner of senior living in the U.S. with 90,178 units followed by Ventas Inc. with 66,208 units. Brookdale Senior Living remained the third largest owner with 30,335 units. Diversified Healthcare Trust remained the fourth largest owner with 25,195 units, with Harrison Street rounding out the largest five with 23,470 units.

Publicly traded companies in this year's ranking comprise 13 of the largest 50 owners, and account for around half (281,890 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors housing units include: Harrison Street (23,470 units), American Healthcare REIT (16,303 units) Kayne Anderson Real Estate (12,727 units), Bridge Seniors Housing Fund Manager (11,354), ReNew REIT (10,384 units), Pacifica Senior Living (10,263 units), LCS (10,187 units), and Erickson Senior Living (10,162 units).

Welltower Inc. expanded its owned portfolio by 20,629 units from 2021, including the acquisition of a portfolio of 86 Holiday Retirement communities. Other owners with notable growth include American Healthcare REIT (8,392 units added) and Ventas Inc. (7,958 units added).

ACTS Retirement-Life Communities ranks as the largest not-for-profit ASHA 50 owner with 9,361 units, followed by National Senior Communities (9,133 units), Presbyterian Homes & Services (8,347 units), HumanGood (5,821 units), and Covenant Living Communities & Services (5,662 units).

The minimum threshold for ranking on the ASHA 50 owners list decreased to 3,419 units in 2022.

Number of units owned and operated, 2022*

Owners	Units
Median portfolio size	7,113
Mean portfolio size	11,277
Portfolio size of largest owner	90,178
Portfolio size of owner ranked #50	3,419
Total units owned	**563,850**
Operators	**Units**
Median portfolio size	6,984
Mean portfolio size	10,478
Portfolio size of largest operator	55,581
Portfolio size of operator ranked #50	3,840
Total units operated	**523,888**

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

Seniors Housing *Operators*

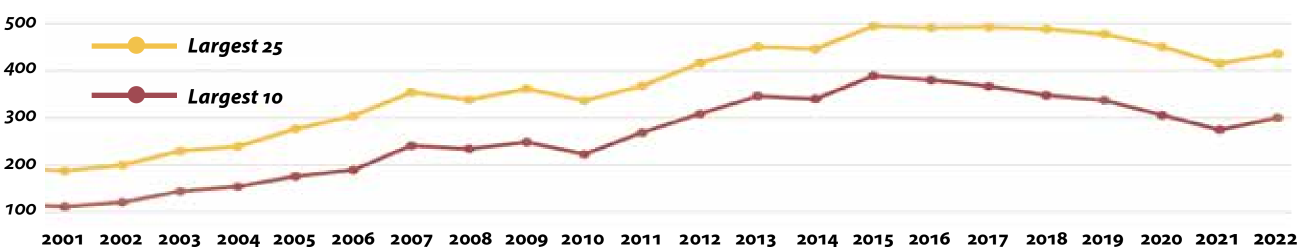
The total number of units managed by the largest 50 seniors housing operators is 523,888 units.

Brookdale Senior Living remains the industry's largest operator with 55,581 units despite shedding management of around 2,000 units. Having acquired the operations of a large portfolio of Holiday Retirement communities, Atria Senior Living is now the second largest U.S. operator (43,902 units), followed by LCS (32,988 units), Sunrise Senior Living (27,376 units) and Erickson Senior Living (24,642 units).

The five largest operators account for one-third (35%) of the total managed units of the ASHA 50 operators.

The three public companies among the ASHA 50 operators include Brookdale Senior Living (55,581 units), AlerisLife (formerly Five Star Senior Living) (19,999 units), and Sonida Senior Living

Seniors housing units owned by largest 10 & largest 25 firms, 2001-2022 *(in thousands)**



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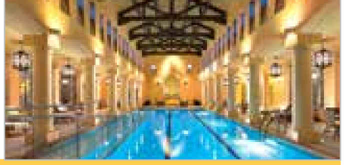
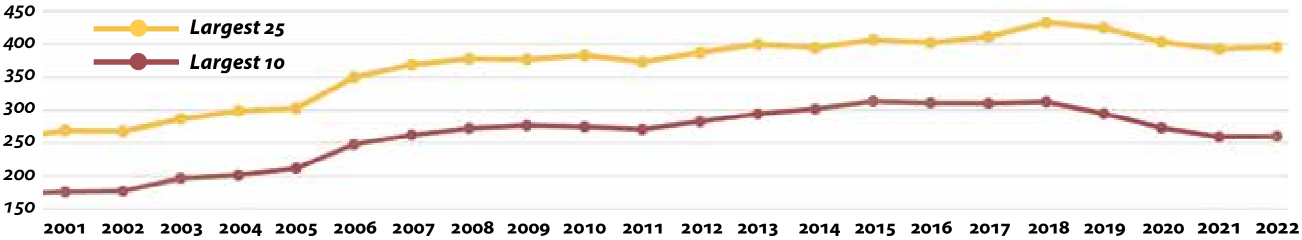


Seniors housing units operated by largest 10 & largest 25 firms, 2001-2022 (*in thousands*)*



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

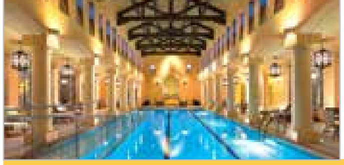
(formerly Capital Senior Living) (7,957 units). Collectively the public companies account for less than a fifth (16% or 83,537 units) of the total reported units managed.

Private, for-profit companies that operate more than 10,000 units include: Atria Senior Living (43,902 units), LCS (32,988 units), Sunrise Senior Living (27,376 units), Erickson Senior Living (24,642 units), Senior Lifestyle (15,047 units), Discovery Senior Living (14,842 units), Greystar Real Estate Partners (13,170 units), Watermark Retirement Communities (12,490 units), Integral Senior Living (12,321 units), Pacifica Senior Living (10,363 units), and Enlivant (10,027 units).

Atria Senior Living added over 22,000 to its managed portfolio in the U.S. between 2021 and 2022. Other operators with notable growth over the past year include Discovery Senior Living (3,428 units), Integral Senior Living (3,048 units), Greystar Real Estate Partners (2,694 units), and Sagora Senior Living (2,134 units).

Presbyterian Homes & Services is the largest not-for-profit operator, with a portfolio of 9,889 units. ACTS Retirement-Life Communities follows with 9,361 units. Other large not-for-profit operators include HumanGood (5,821 units), Covenant Living Communities & Services (5,662 units), and Lifespace Communities (5,276 units).

The minimum threshold for inclusion on the 2022 ASHA 50 operators list is 3,840 units. ■



Exclusive finance roundtable

Relationship lending has never been so important

Operational challenges coupled with a spike in interest rates compel borrowers and capital providers to act prudently in navigating risks.

By Matt Valley

Facing adversity, the seniors housing industry has proven its resiliency over the past two years. Despite enduring a deadly pandemic, labor shortages, rising interest rates and high inflation, the sector is slowly but surely on the mend.

The 11th edition of the *U.S. Seniors Housing & Care Investor Survey* conducted by CBRE and published in March has bolstered the narrative that a rebound is afoot. The survey of leading seniors housing investors, developers, lenders and brokers nationally generated a record number of participants.

Over 70 percent of respondents indicated they were underwriting rental rate increases between 1 percent and 7 percent for active adult, independent living and memory care assets, with 42 percent of respondents utilizing an increase of 3 to 7 percent, according to CBRE.

Survey participants were asked to project the length of time it will take for communities that lost residents during the COVID-19 pandemic to reach pre-COVID levels. Some 86 percent of respondents expected active adult and independent living communities to reach pre-pandemic resident levels within 18 months. For higher-acuity communities, the reabsorption period extended to 24 months, according to 89 percent of respondents.

Additionally, respondents were asked to rank the highest perceived threats to the industry.

Image credit: iStock.com/DNY59

Some 86 percent of respondents expected active adult and independent living communities to reach pre-pandemic resident levels within 18 months.

— CBRE

Their top concerns were:
1) staffing availability and costs;
2) inflation;
3) interest rates;
4) the ongoing COVID pandemic;
5) supply/development.

Against that backdrop, three veteran finance experts with longstanding ties to ASHA sat for a roundtable discussion on the state of the industry and the near-term outlook. Each has nearly a quarter century of experience in the space.

The three roundtable participants included:

- ***Sarah Duggan***, executive director of seniors housing and healthcare lending at Synovus Bank;
- ***Laura McDonald***, senior vice president and chief mortgage and real estate officer for Protective Life Corp.; and
- ***Cary Tremper***, managing director and head of the seniors housing capital markets team at Greystone. (*For more information on these companies, please see the sidebar on page 21.*)

Duggan and McDonald are both based in Birmingham, Alabama, while Tremper operates out of Greystone's Dallas office. What follows are their edited comments.

Expect incremental improvement

Q: Seniors housing occupancies have rebounded but remain well below the pre-pandemic occupancy levels of March 2020. What is your assessment of the current health of the seniors

Continued on page 22

Roundtable participants carve out their own niche

The companies represented in the accompanying roundtable reinforce the idea that it's not a one-size-fit-all approach to seniors housing finance.

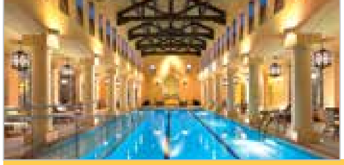
■ ***Protective Life Corp.***, founded 115 years ago, is a full-service insurance company with active policies totaling over $1 trillion. Protective's real estate portfolio totals about $12.5 billion. Seniors housing accounts for about 17 percent, or $2.1 billion, of the portfolio. The company entered the senior living space in 2014 to diversify its portfolio, which at the time was heavily weighted toward retail real estate.

Protective targets the independent living, assisted living and memory care segments of the industry and maintains a national focus. The company prefers that memory care be included as part of a continuum of care. Protective lends on private pay-oriented assets. It does not finance nursing home facilities. Loan amounts on a single asset range between $10 million and $50 million at fixed-rate terms between three and 25 years. Protective's borrowers include publicly traded, institutional and private entities.

■ ***Synovus Financial Corp.***, which has about $57.3 billion in assets, provides commercial and retail banking and a full suite of specialized products and services. Synovus Bank lends on for-profit assisted living, independent living and memory care assets. The bank also finances skilled nursing facilities, but most of the portfolio is represented by private-pay seniors housing.

The bank's current seniors housing loan portfolio totals over $3.7 billion. Since 2011, the Synovus team has closed $7.5 billion of seniors housing loans, including annual loan production of over $1 billion in each of the past two years.

■ ***Greystone*** is a private commercial real estate finance company with significant experience in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae and Freddie Mac lender in those sectors. The company's national seniors housing group arranges and places debt financing on everything from ground-up development through permanent loan solutions. The team expects to originate about $2.5 billion of seniors housing loans in 2022. ■



Continued from page 20

housing industry and the outlook for the next six to 12 months?

***Cary Tremper*:** I'd describe the industry as one that is still in recovery mode. As a proponent of the industry, I think that it is extremely healthy, but it is going to take months to regain what we lost due to COVID and some of the challenges that we face in terms of labor and rising interest rates. Over the next six to 12 months, things are going to progressively get a little bit better.

We work on behalf of our clients to achieve whatever financing objectives they are looking for today. More so than not, you need some patience, and you need some staying power in our business, which hasn't changed from the time I got into the space in 1997. When we choose to take on a particular assignment, we tend to always focus more on the sponsorship and less on the specific transaction.

What continues to guide us in this space is looking at things from an enterprise standpoint — staying power and certainly financial wherewithal. From the lender and sponsor's perspective, those that have been committed to this business over the long term have done very well.

***Laura McDonald*:** From what we're seeing, the independent living/assisted living/memory care segment continues to bounce back post-pandemic. Occupancies seem to be steadily improving, and I think you are going to see continual improvement in overall cash flow. We are in a recovery mode, but it will be slow. There is a lot more progress to be made in occupancy levels and expense control, particularly in light of inflation and rising labor costs.

One takeaway from COVID is for sponsors to make sure that they have a diverse group of lenders in their stable **and not be limited to one or two because you never know the situations that are going to arise.**

— Cary Tremper

This business continues to be sponsorship- and relationship-driven. As long as we continue to focus on well-capitalized sponsors with proven track records that are both disciplined and customer-focused, we should continue to produce assets that are durable and perform well. This approach is consistent with our team's approach to this business over the last 25-plus years.

I learned from Bill Shine and Sarah (while at Capmark Finance) that sponsorship is one of the most important underwriting aspects. The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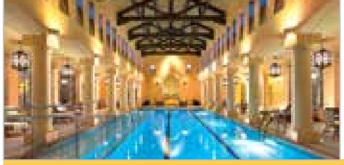


long-term care industry has faced a lot of challenges, the first of which in my career was the implementation of the Medicare Prospective Payment System (PPS) on the skilled nursing side. That turned the industry on its ear. (In 1998, Medicare adopted a per diem rate for skilled nursing facility care that was intended to deter the use of high-cost rehabilitative services and ultimately led to several notable bankruptcies.)

The sponsors and borrowers that were experienced and well-capitalized and had the patience to weather the storm came out on top. The lenders that understand this kind of product — a combination of a real estate product and an operating business — and have the patience and the alignment with strong sponsorship generally fare well.

I think you are going to see continual improvement in overall cash flow. **We are in a recovery mode, but it will be slow. There is a lot more progress to be made in occupancy levels and expense control, particularly in light of inflation and rising labor costs.**

— Laura McDonald

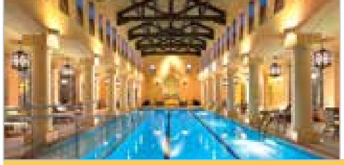
After PPS, we saw the Great Recession (2007 to 2009). In both cases, our industry fared better than most other asset classes. We're generally perceived to be a riskier business by people from outside the industry. But if you have been in this industry and you are committed to it, you understand that you are going to have challenges. You also understand that working with sponsors that know how to pivot is the key to your success.

***Sarah Duggan*:** Our portfolio has been trending positive month over month since February. To be honest, the first quarter of 2022 — January especially — was a tough month for our properties due to a combination of the Omicron variant of COVID, staffing shortages and labor pressures. But occupancy has been trending positive across all property types.

Net operating income (NOI) pressures are still there. The labor issue is going to be a tough one to resolve. I see that being a more challenging issue than occupancy recovery at this point for most of our operators.

If you drill down to certain markets, we had some operators never fall below 90 percent occupancy, even during the height of the pandemic, which is amazing. But other markets haven't fared as well.

The amount of institutional equity in ownership has really helped these properties survive the last two years. The access to liquid-



ity has carried assets well. It has allowed our portfolio to perform at a satisfactory level.

Survival of the fittest

Q: Occupancies are rising, but so too are the costs of operating the business. NOIs are under pressure. Is there a risk that some borrowers aren't going to survive?

***Duggan*:** Obviously, it's an operating business. There is a certain amount of risk involved in this industry. All of us on this panel align ourselves with sponsors who are well capitalized and have access to liquidity, and you would hope that any event of that type would be precluded.

Over the last two years there have been frequent calls and inquiries seeking distressed debt. At this point, we have not seen an increase in distressed debt.

We're lending to owners and operators that know how to pivot very quickly. They are able to change their strategy and focus because they have successfully reacted to challenges and different economic cycles over the course of several decades.

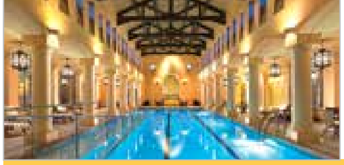
Q: Laura, is Protective Life more immune from the distressed scenario because of your client base?

***McDonald*:** Due to the longer-term nature of our loan terms, coupled with the fact that we are lending on our own balance sheet, we can be more patient capital in a macroeconomic cycle like the COVID pandemic. That said, our borrowers were not immune to the impacts of COVID. Our borrowers were hit hard. Everyone in this space was hit hard.

I can't think of any that weren't impacted by the pandemic, but our portfolio has been resilient because we really focus on sponsorship, the property, the operating component of the business, and having sufficient equity, both at a property level and at a sponsorship level. So, I would use the word "resilient" as opposed to "immune."

On the other side of the equation, you have inexperienced lenders that came into the space, and a lot of those did not respond well to COVID. They either didn't meet their borrowers' needs, and/or they lent money to people that didn't have a lot of experience and staying power. Ultimately, I think you are going to see some failures on both sides.

It really comes back to this question: Why is ASHA important, and why are the relationships that we all have so important? It is because it's a relatively small industry (despite its size) and people know how we respond in a crisis. But they also know how the sponsors respond in a crisis. The closeness of our busi-



ness and the long-term relationships that exist is an insulating factor that helps all of us. All three of us on this panel have been committed to the industry for a long time.

Net operating income pressures are still there. **The labor issue is going to be a tough one to resolve. I see that being a more challenging issue than occupancy recovery at this point for most of our operators.**

— Sarah Duggan

Q: Cary, what are your thoughts about the prospects for the seniors housing industry encountering more distress in the near term?

Tremper**:** I hate to use the word "distressed" and seniors housing in the same sentence because nobody likes to see it. It's not good for the industry. We all know what the industry does for taking care of seniors. We almost don't like to take those calls.

At Greystone, we're an intermediary and advisor in addition to being a lender. When we were in the throes of COVID, we told members of our team to call their clients and find out what they need. If they need somebody just to listen, then listen and see where the pain points are. See where we can add value and help them out and guide them through this process. At least they have a friend on the other side. That's the approach we've always taken, and it's the approach that I think we will continue to take.

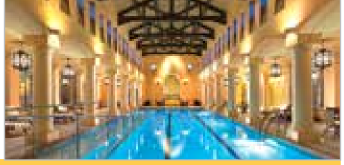
I'm not one to pick winners or losers, but fundamentally if you stick to the plan that the three of us follow in this business, we're going to help one another out, or help prevent any kind of distress. That's not to say that distress doesn't occur or that it's not going to happen.

We've tried to help guide the less experienced lenders on what a successful business plan looks like in this space. It doesn't all happen overnight. It incrementally happens by picking up one client at a time and doing a lot of repeat business and doing business with the best in the space, not necessarily just the best in Texas, for example.

Art and science of underwriting

Q: Have underwriting standards changed in your shop due to the economic fallout resulting from the pandemic?

Duggan**:** Since the onset of the pandemic, we have increased our focus on month-to-month trending in occupancy and NOI. Starting in



the second half of 2021 we added monthly reviews of agency usage and labor costs overall. That's been more important than it had been. We have always stress tested for future coverage using higher interest rates and amortization, but even more so now and more carefully.

***McDonald*:** I would say that we all grew up on T-12 — trailing 12 months of financial data. That's how you underwrite. You focus on consistency of cash flow, you look at historical figures. But COVID has changed that, so certainly we have been more flexible in terms of really looking at what the current trend is, whether that's a trailing nine-month or trailing six-month. We're assessing whether things are moving in the right direction.

It's a top-line approach to looking at revenues and occupancy, but also focusing on those key expenses that we've seen really widen during the pandemic. We haven't moved away from our fundamentals, but we've certainly had an openness for the right sponsorship to look at the current trends and look at more recent cash flow. I think that's appropriate if you are talking to a well-capitalized sponsor that has approached COVID in an appropriate way.

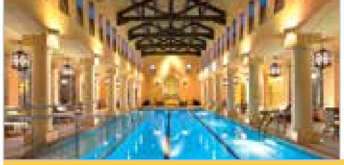
Interest rate 'sticker shock' sets in

Q: The 10-year Treasury yield, a benchmark for permanent, fixed-rate financing, began the year at 1.6 percent. As of July 5, the date we're conducting this roundtable, the 10-year yield is hovering around 2.8 percent. The Federal Reserve raised the fed funds rate by three quarters of a percentage point in June (and again in late July). What effect has the rise in interest rates had on borrower and lender strategies?

***Duggan*:** We are lending primarily on term SOFR (Secured Overnight Financing Rate), but we offer BSBY (Bloomberg Short-Term Bank Yield Index). Interest rate protection has become more important as part of the structure.

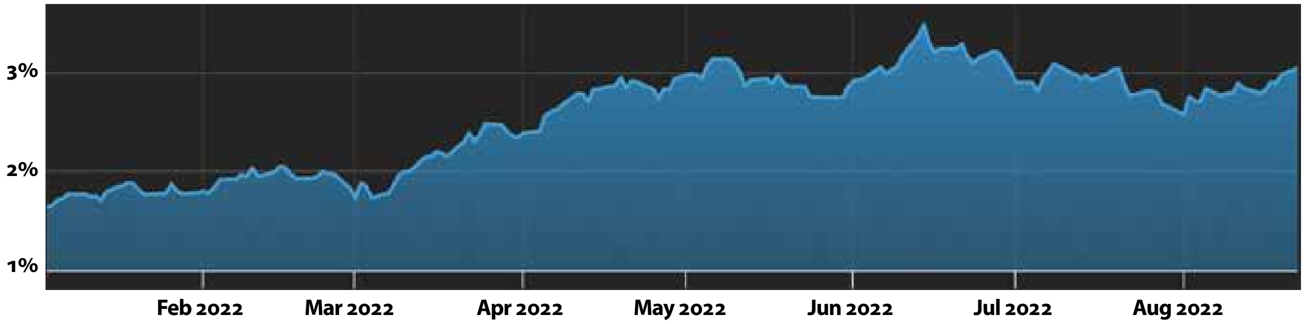
What does that mean for borrower strategies? We're not seeing borrowers push for leverage as aggressively. Borrowers recognize they need to keep some cushion, some adequate coverage in their cash flow. So, we're seeing more requests at what I would call a very moderate or lower leverage point.

Regarding lender strategies, we're very focused on interest rate protection. We're being creative in how we go about making sure that there is adequate protection or liquidity as rates continue to increase. Some of us remember when interest rates were much higher.



Sudden spike in interest rates

Year-to-date through Aug. 22, the 10-year Treasury yield — a benchmark for long-term, permanent financing — has risen from 1.63 percent to 3.02 percent as the chart below shows. Meanwhile, the 30-day average Secured Overnight Financing Rate (SOFR), a benchmark for variable-rate loans, increased from nearly 0.05 percent to 2.15 percent during the same period. The spike in rates has led borrowers to become more prudent in their use of leverage.

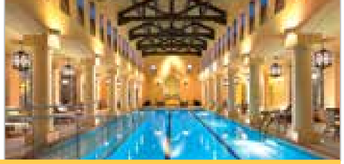


Sources: U.S. Department of the Treasury, New York Federal Reserve

We've seen a lot of rate increases since January and February 2022. Operators now are starting to be able to pass through rental rate increases to help cover some of the additional costs they have incurred.

***Q*: Given the significant increase in interest rates and the volatility in the capital markets, is the bank subject to more regulatory oversight?**

***Duggan*:** Banks operate very consistently and within the same regulatory parameters that have been set forth. So, those parameters have not necessarily tightened from a regulatory standpoint. But we are being much more thoughtful in how we structure our loans so that there



is adequate cash flow cushion projected, or in place, to withstand the increasing rate environment.

Q: Laura, what changes have you seen in borrower and lender strategies due to the spike in interest rates this year?

***McDonald*:** Interest rates are higher than they have been in a decade. However, interest rates are still low when we're talking about the 5 percent range. Borrowers may not be able to capitalize on the previously low interest rates of 3 to 4 percent to aggressively purchase new assets or finance their way out of some problems, but rates are still relatively low.

We're a fixed-rate lender. We lend on our balance sheet as an asset liability play to match against our obligations. So, we're different than how Sarah positions her balance sheet due to the longer-term durations that we often originate.

We undertake a number of three- and five-year deals, so for those deals we're stress testing the interest rate to make sure that we don't have a refinance risk on the back end due to a spike in interest rates. But again, we're more keenly focused on sponsorship and meaningful equity. I agree with Sarah's comment. I think the market has gotten a little bit more rational about leverage since interest rates have spiked.

Q: When you say more rational, do you mean lower loan-to-values?

***McDonald*:** Right.

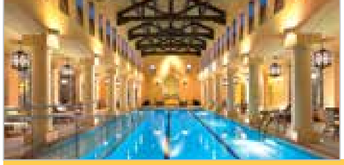
Q: Can you give us some hard numbers to illustrate your point?

***McDonald*:** You probably previously saw people asking for what I would call full leverage at 75 percent, but I'm not saying they got it. Borrowers are now asking for leverage more in the 70 percent range, and really coming in at 65 to 70 percent.

Q: Cary, what are your thoughts on this spike in interest rates and the effect on borrower and lender strategies?

***Tremper*:** I'll start at a high level. We like to work with clients that have more of a long-term capital strategy overall versus a one-off asset strategy. As of late, borrowers have certainly developed sticker shock from the dramatic increases in the 10-year and seven-year yields. We've seen a pivot on some assets where borrowers prefer to go with a floating rate versus a fixed rate in this environment. And that's really been just within the past three to six months.

We work with a number of borrowers that utilize a fixed-rate



strategy. Certainly, we've worked with Laura and her team on a number of transactions, and we love those transactions because borrowers like to lock in the rate. They like that consistent, predictable payment stream for seven or 10 years.

We've certainly had to get creative. Capital costs are increasing to hedge on a floating-rate instrument. And that's where we've seen regional banks step in and be able to provide that flow of funds to borrowers. They can provide that bridge-type financing on a floating-rate basis that gives borrowers exit flexibility, gives them the term to execute on their business plan. Then, eventually, borrowers can put a fixed-rate loan in place through the bank or the agencies (Fannie Mae, Freddie Mac or HUD).

We've certainly seen some strategies change over the short term. I would agree with Sarah and Laura that we've seen more moderate leverage today than we've seen probably over the last 10 years. Our average loan leverage is around that 65 percent, plus or minus, loan-to-value range.

I would agree with what Sarah mentioned earlier about the financial wherewithal of a lot of these sponsors being institutional in nature. They have really institutionalized our business over the last 10 or 15 years, which has helped provide that financial wherewithal during these times.

Borrowers seek reassurance

Q: What kinds of questions are you fielding most frequently from borrowers today, and what's your advice?

***McDonald*:** The biggest question we get is, "What's the 10-year Treasury yield going to be like in two years?" I don't know what it's going to be like in two weeks. If you look at the overall landscape of where interest rates historically have been, current interest rates don't look so bad. But they are at a 10-year high.

We tell people we don't have a crystal ball, but we're still committed to the space and that we're still a fixed-rate shop. In some cases, we have to be creative and look at structures that might offer borrowers more flexibility.

People also want to know that we're still committed to the space, which we are. People ask about Fannie Mae and Freddie Mac and what the long-term outlook for the agencies looks like. I always point out that the agencies have been a consistent source of capital for our business, and it's important that they maintain their commitment

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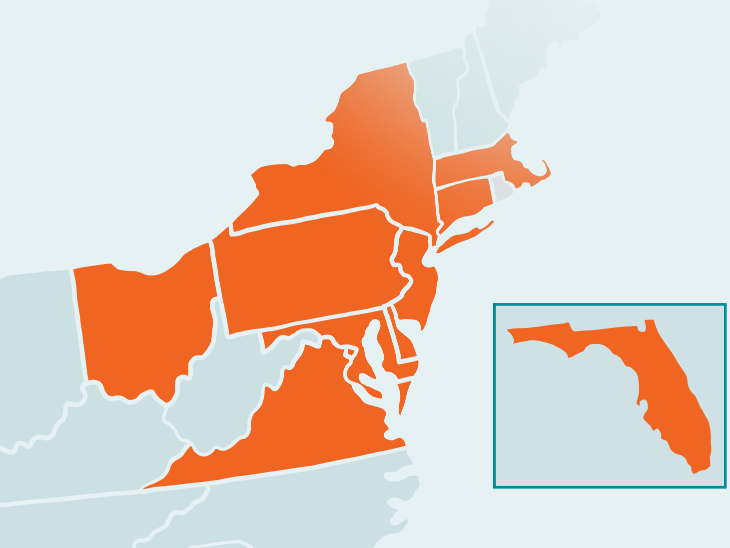

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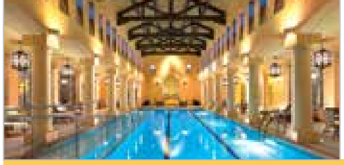


to the space in whatever form they take, and I don't see that changing.

***Tremper*:** I'd say interest rates are top of mind, and we're also fielding questions on how underwriting criteria has changed. It creates a lot of opportunities for sponsors to start relationships with new lenders, which we think is important.

***Duggan*:** On the development side, there are still a lot of transactions out there that are trying to get done. So, we field a lot of questions on construction financing. Again, that's been tricky with the rising cost of supplies and budgets that need to be reset.

Also, many markets have not yet fully restabilized from the pandemic.

It's an interesting situation. Two or three months after the pandemic hit, we would look at a construction opportunity and we would always hear someone say, "By the time this project opens up, the pandemic will be well behind us, and we'll be in full recovery."

And look where we are at today. Sitting on the sidelines when it came to construction financing was probably a good thing during the pandemic.

Operator turnover is healthy sign

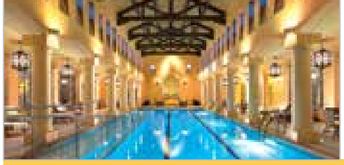
Q: We've seen a lot of operators replaced over the past few years, presumably for subpar performance. Is that trend a red flag or a positive development from a lender's perspective?

***Duggan*:** Generally, I view it as a proactive and positive step. I see it as an answer to a situation where operations were just stale, and maybe the operator couldn't get over a certain occupancy point. Oftentimes, a new management company will come in with a fresh eye, a different enthusiasm from the staff's point of view to achieve NOI and occupancy goals.

***Tremper*:** I would echo what Sarah mentioned. It tends to be more positive than negative in most cases. And while there are many national operators who are very successful with their proven models, it's critical for any new operator to understand the local market and regional demands. I think the biggest thing is just the alignment of interests from the capital and investment sides of the business.

***McDonald*:** We've seen very little turnover in our portfolio, but I've certainly seen some. Generally, when there is a change it's because there needs to be a change. That means you have a proactive sponsor that is trying to right the ship, so to speak.

Generally, we have an alignment of interests between the manager and the sponsorship, so you don't see that change as often. But when you do it's because the change is appropriate.



Competitive landscape shifts

Q: Is the seniors housing lending arena as competitive today as it was before the pandemic struck in early 2020, or has there been a shakeout to some extent?

***McDonald*:** The lending climate is not quite as overheated, but the competition to do business with the people that are the cream of the crop still very much exists. For the highest level of sponsors, it's quite competitive. But people have become more rational about leverage.

It's less of a merchant approach of putting something out there, seeing where it sticks and simply going on metrics.

It's more of a collaborative approach with the sponsors at this point because different ones have different needs. Some need to keep things flexible while others are wanting to lock in for the longer term.

***Tremper*:** Generally speaking, it's always good to have a competitive marketplace. The way that lenders like Protective and Synovus acted during some difficult times means they will be able to pick and choose the business they want for years to come. The market will always be somewhat competitive for those top-tier sponsors.

One takeaway from COVID is for sponsors to make sure that they have a diverse group of lenders in their stable and not be limited to one or two because you never know the situations that are going to arise.

In this current environment, certain lenders can be competitive on a single asset. This time around, I think you've got to spend a lot of time providing that support in some challenging environments to build a business plan that's going to last you for the next 20 to 25 years.

***Duggan*:** During the pandemic, we had some key competitors really press the pause button, and we took advantage of it.

It was a great opportunity for Synovus to target some relationships that we otherwise may not have been able to really dive into. But we are seeing more groups and more banks slowly come back into the space

Mentoring, passing the baton

Q: What do you see as the biggest challenge or opportunity for your firm over the next six to 12 months, and what keeps you up at night?

***Tremper*:** There's not much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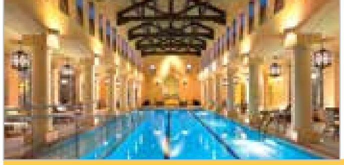


that keeps me up at night. Falling asleep is more of a concern than staying asleep. As a business, we certainly want to continue to grow along with the sponsors, our existing client base. We still want to be able to provide that same white-glove service that we're used to providing our clients.

Personally, I've had a lot of good mentors throughout my lending career. I want to be a good mentor to the folks who work on my team by creating opportunities for people who have the same passion that I have for the business.

If you have a lot of like-minded people who have that same passion for the space, for the relationships, for the way we do business, the way we treat people, the way we treat our lender partners, I think ultimately that will help us grow.

***Duggan*:** I laughed when I read that latter question. I've been in this industry a long time and truly nothing industry-related keeps me up at night. We've all mentioned the different cycles that the industry has faced, the resiliency of the industry and the ability for owners and operators to pivot.

This space continues to be a very healthy one to lend in, and we have a long-term commitment at Synovus to continue doing just that.

***McDonald*:** In general, I sleep well because our space has shown that it is durable if you are dealing with the right people. We really leaned in during the pandemic.

I'm not going to say it was easy because I'm not a huge technology person. So, the prospect of packing up my computer and multiple screens and taking them home and having my dogs barking in the background was a challenge.

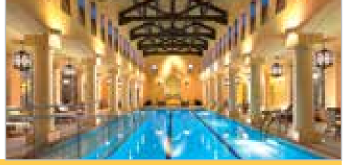
We really leaned into the opportunity to say, "Okay, first we need to meet our customers' needs, then we need to see where we can capitalize." The pandemic also gave us the opportunity to create some new relationships because people knew that we were staying in the space.

I lose sleep thinking about how we can take things to the next level. How can we develop the next generation that's really going to share the same commitment to our space? How can we develop products that meet our customers' needs?

But these are good problems, these aren't bad problems. We've all had our share of what we would say are challenged assets, but with the right team in place we've never had assets that haven't been able to be repositioned.

ASHA builds strong bonds

Q: How has being a member of ASHA benefited you personally and/or professionally?



***McDonald*:** As a result of attending the different ASHA conferences, we've been able to realize several new relationships over the years. For me personally, the enjoyment factor comes in the annual conference first and foremost because I love the pace of it, I love the people that come every year. It's just a different tempo.

Furthermore, the work ASHA does from a regulatory standpoint to advocate for our industry is very important. That's neither something we can do ourselves daily, nor is it probably appropriate to do so as capital providers, but we certainly benefit from that advocacy. That work is extremely important, and I think we have the right team at ASHA to take us to the next level.

***Tremper*:** A couple points come to mind for me professionally and personally regarding ASHA. One is friendships, and certainly Dave (ASHA President David Schless) has been a friend for a long time. I would say access to information is also something that stands out about ASHA, which is a huge advocate for the industry.

The people you want to do business with are the people who attend ASHA conferences. It is a very natural setting, and it lends to that relationship-based approach that Greystone has taken — and that all three of us on this panel have taken — in business every day.

It's a testament to Dave with what he's created with ASHA, and it's a testament to all of us who've been involved with ASHA for so long. He's got a special group of people on his team. Certainly, we want to support him and everything that he does for us as an industry.

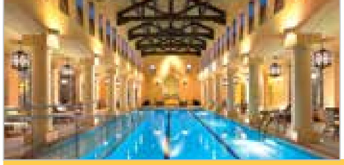
***Duggan*:** The camaraderie ASHA has created in this industry is very positive among owners, operators and lenders. ASHA has been very good at promoting best practices and sharing information.

This was so important during the pandemic, when there were white papers prepared and distributed and research conducted on best practices and surviving.

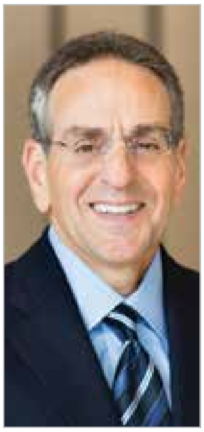
ASHA has done a great job of promoting the industry, not only through advocacy on the political side but also on the operating side.

Personally, I've made many close friends and developed long-term friendships through ASHA. There have been opportunities to travel with other ASHA members on family trips.

ASHA has created some great, long-term memories with different folks who I value as friends, both on a professional and personal basis. ■

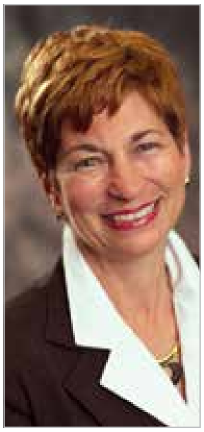


ASHA Executive Committee



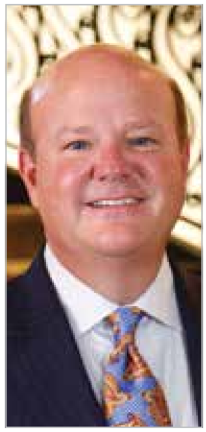
Jerry H. Frumm
Chair
Senior Lifestyle

Kathryn A. Sweeney
Vice Chair
Blue Moon Capital Partners LP

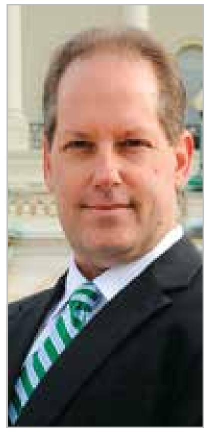


Lynne S. Katzmann, Ph.D.
Treasurer
Juniper Communities

Richard J. Hutchinson
Secretary
Discovery Senior Living



Donny Edwards
SH PAC Chair
Sagora Senior Living



David S. Schless
President & CEO
American Seniors Housing Association

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
(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)

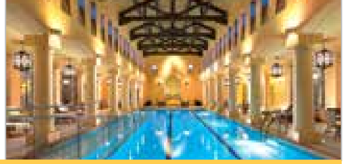
William D. Pettit, Jr.
Merrill Gardens
(2012–2013)

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)

Douglas S. Schiffer
Allegro Senior Living
(2020–2021)

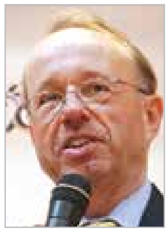


ASHA Executive Board

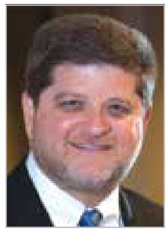
David A. Reeve
Advent Group
Bellevue, WA

Elizabeth Chambers
Áegis Living
Bellevue, WA

Anthony C. Crooks
AEW Capital
Management LP
Boston, MA

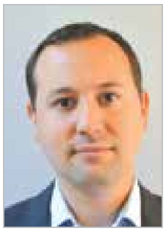


Charles E. Trefzger, Jr.
ALG Senior
Hickory, NC



Douglas S. Schiffer
Allegro
Senior Living LLC
Atlanta, GA

Dale Boyles
Alliance
Residential
Company
San Diego, CA



Scott Rossbach
Ally Bank
Bethesda, MD

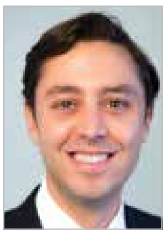
Raymond Oborn
American
Healthcare REIT
Phoenix, AZ

Dale Watchowski
American House Senior
Living Communities
Southfield, MI

Robert Ian Ezer
Amica Senior
Lifestyles
Toronto, ON, Canada

Michael Berman
Anthology
Senior Living
Denver, CO

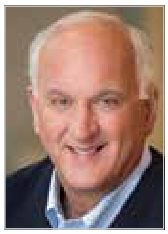
Daniel Kwon
Apollo Global
Real Estate
New York, NY



Kelly Q. Sheehy
Artemis Real Estate
Partners
Atlanta, GA

Don Feltman
Artis Senior Living LLC
McLean, VA

Sarah Silva
Avamere
Health Services
Wilsonville, OR



Thomas H. Grape
Benchmark
Senior Living
Waltham, MA

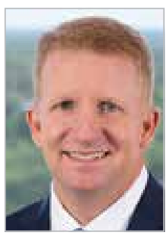
Simona Wilson
Berkadia
Seniors Housing
El Segundo, CA

Matthew F. Whitlock
Berkshire Residential
Investments
Boston, MA

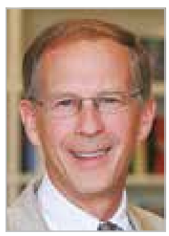
Joe Eby
Bickford
Senior Living
Olathe, KS

Jacob D. Gehl
Blueprint Healthcare
Real Estate Advisors
Culver City, CA

Ryan Stewart
BMO Healthcare
Real Estate
Buffalo, NY

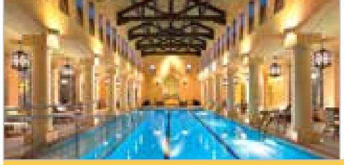


Blake Peeper
Bridge Seniors
Orlando, FL

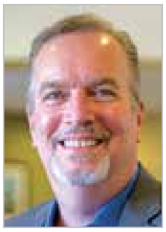


James D. Gray
Bridgewood
Property Company
Houston, TX

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



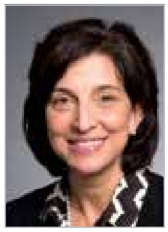
ASHA Executive Board



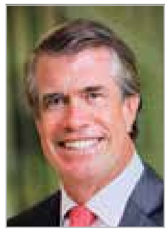
Kevin Bowman
Brookdale
Brentwood, TN

Kenneth R. Assiran
Capital Health Group LLC
Baltimore, MD

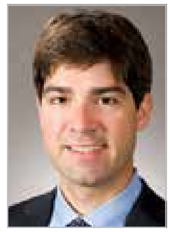
Mark Bultman
Capital One
Chicago, IL



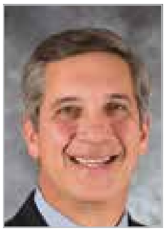
Alicia Cook
Capital One
Bethesda, MD



Scott Stewart
Capitol Seniors Housing
Washington, DC

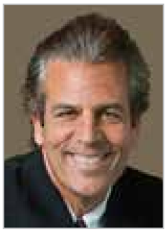


Aron Will
CBRE Capital Markets
Houston, TX

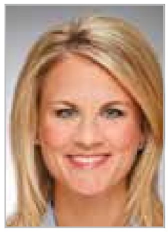


Michael J. Damone
Cedarbrook Senior Living
Troy, MI

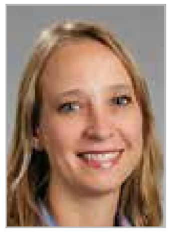
Joshua Jennings
Cedarhurst Senior Living
Saint Louis, MO



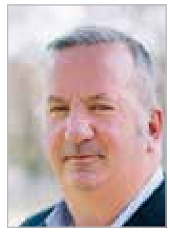
John P. Rijos
Chicago Pacific Founders
Sarasota, FL



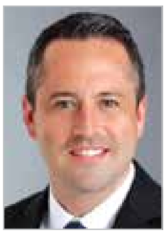
Danielle Morgan
Clearwater Living
Newport Beach, CA



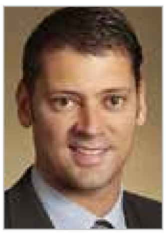
Sarah Pettit
CNL
Orlando, FL



Christopher P. Fenton
Colliers Mortgage
Lenox, MA

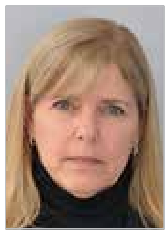


John Reinsma
Confluent Senior Living
Denver, CO

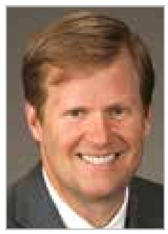


Peter E. Pickette
CS Capital Advisors LLC
New York, NY

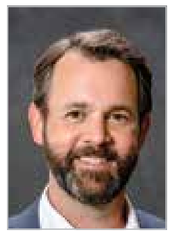
Richard Swartz
Cushman & Wakefield
Boston, MA



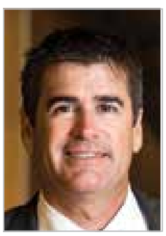
Jennifer Francis
Diversified Healthcare Trust
Newton, MA



Kirk Domescik
Duane Morris LLP
Atlanta, GA



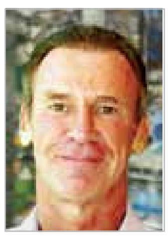
Daniel Guill
Enlivant
Chicago, IL



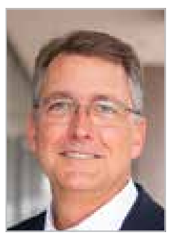
Todd Hudgins
ERDMAN
Jensen Beach, FL

Alan Butler
Erickson Senior Living
Baltimore, MD

Brian Dowd
Evergreen Senior Living Properties LLC
Ridgewood, NJ

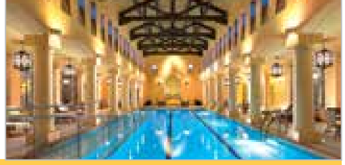


Arnold M. Whitman
Formation Capital LLC
Atlanta, GA



Kevin Maddron
Foundry Commercial
Orlando, FL

Kevin Wilbur
Franklin Companies
San Antonio, TX



ASHA Executive Board

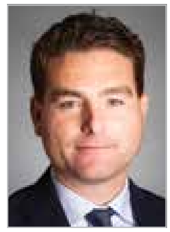
Steven Schmidt
Freddie Mac
Chicago, IL

Greg Roderick
Frontier Management LLC
Portland, OR

Jim Pusateri
GCP / True Connection Communities
Clearwater, FL

Michael Verbitsky
Gold Standard of Care
Fort Lauderdale, FL

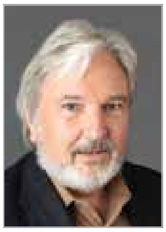
Richard A. Thomas
Grandbridge Real Estate Capital LLC
Brookhaven, GA



Adam Cohan
Greystar
Charleston, SC

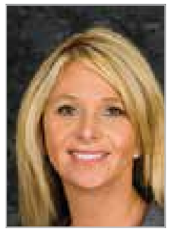
Cary Tremper
Greystone
Irving, TX

Paul Griffin, III
Griffin Living
Calabasas, CA



Paul A. Gordon
Hanson Bridgett LLP
San Francisco, CA

Joshua Stevens
Harbor Point Capital
Saint Louis, MO



Sarabeth Hanson
Harbor Retirement Associates LLC
Vero Beach, FL

Margaret Cabell
Harmony Senior Services
Charleston, SC

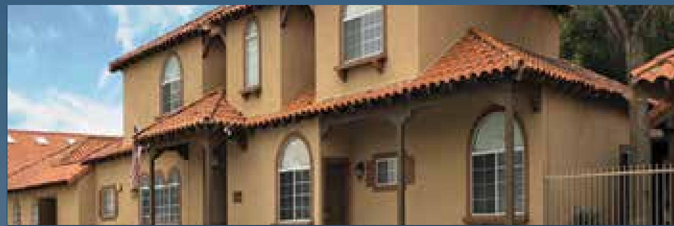
CLOSED DEALS

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 acuire another seniors housing facility in Southern California.

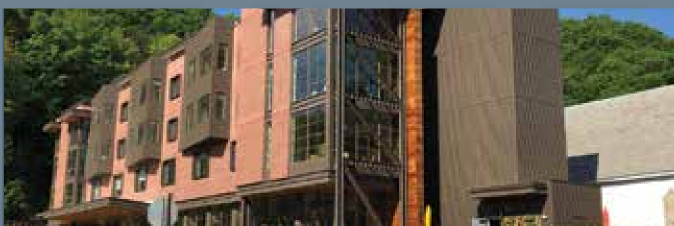


MADISON SENIORS PORTFOLIO
CA, CO, AND FL

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.

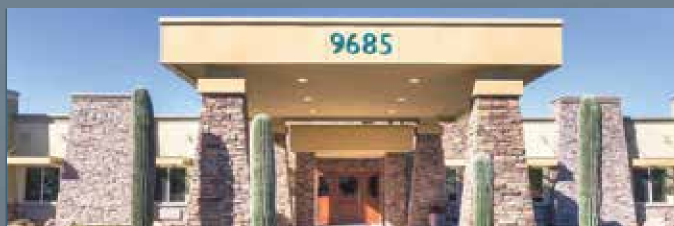


VILLAGE AT WHITE RIVER JUNCTION
WHITE RIVER JUNCTION VT, AZ

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

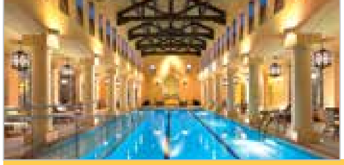
LOAN AMOUNT $6,225,000

PURPOSE Stabilization and Refinance

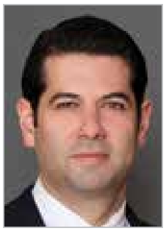
OVERVIEW Refinanced existing construction loan secured by a 48-unit, 56-bed memory care center near Tucson, Az. The financing provides time to stabilize the property and free up capital for future development.

COLUMBIA PACIFIC ADVISORS
columbiapacific.com

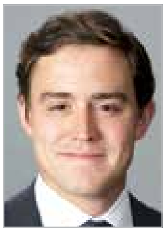
*Represents the most recent loan transactions. Provided as representative examples of some of the types of loans provided. Terms of each loan may vary. Columbia Pacific Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.



ASHA Executive Board



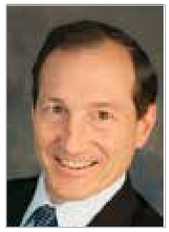
Michael E. Gordon
Harrison Street
Chicago, IL



Dustin Warner
Harrison Street
Chicago, IL

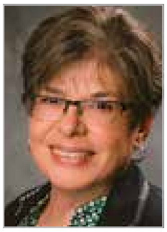
Curtis Brody
Hawthorn
Senior Living LLC
Vancouver, WA

Alan C. Plush
HealthTrust
Sarasota, FL



R. Jeffrey Sands
HJ Sims
Fairfield, CT

Matthew Ryan
Houlihan Lokey
Chicago, IL



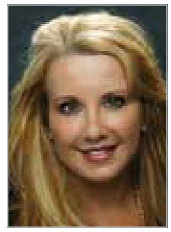
Suzanne Myers
Huntington
National Bank
Columbus, OH

Todd Patnode
Huron Consulting
Group
Chicago, IL

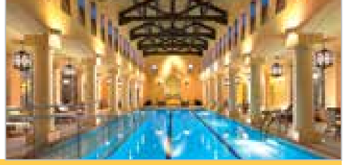
Ted Flagg
JLL
New York, NY

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

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



Tiffany Tomasso
Kensington
Senior Living LLC
Herndon, VA



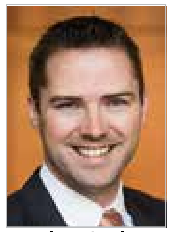
ASHA Executive Board

Kevin P. Murray
KeyBank
Real Estate Capital
Atlanta, GA

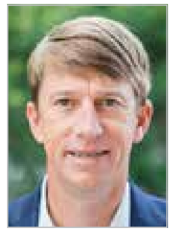
Andrew S. Kohlberg
Kisco Senior
Living LLC
Carlsbad, CA

Michael A. Stoller
LCB Senior Living LLC
Norwood, MA

Joel Nelson
LCS
Des Moines, IA



Matthew Buchanan
Legend Senior Living
Wichita, KS



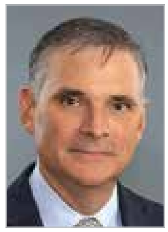
Will Purvis
Liberty Senior Living
Wilmington, NC

Jesse Jantzen
Lifespace
Communities
Dallas, TX

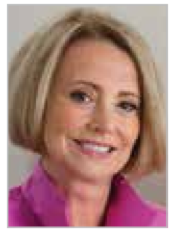
Tim Ficker
Lifestar Living LLC
Sarasota, FL

Adam B. Sherman
Live Oak Bank
Wilmington, NC

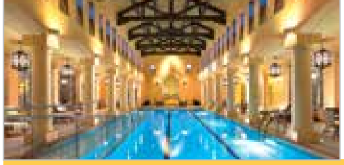
Don Kelly, III
Locust Point Capital
Miami, FL



Christian Maingot
Longview
Senior Housing
Tampa, FL



Wendy Simpson
LTC Properties
Westlake Village, CA



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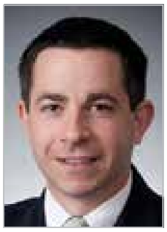
Aaron Becker
Lument
Radnor, PA

Jill Ashton
Lytle Enterprises LLC
Bellevue, WA



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M&T Realty Capital Corporation
Baltimore, MD

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Mather
Evanston, IL

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MBK Senior Living
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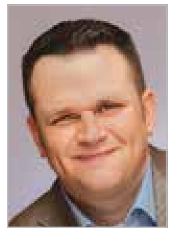

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MidCap Financial
Chicago, IL

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National Health Investors Inc.
Murfreesboro, TN

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Dallas, TX

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NewPoint Real Estate Capital
Irvine, CA

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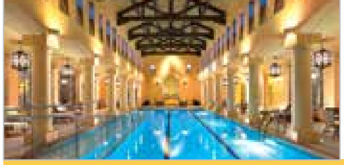
Oakmont Management Group
Irvine, CA

Vikas Gupta
Omega Healthcare Investors Inc.
Hunt Valley, MD



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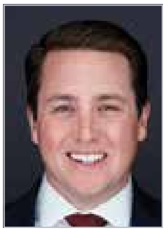
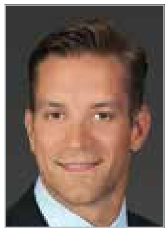
One Eighty | Leisure Care
Seattle, WA

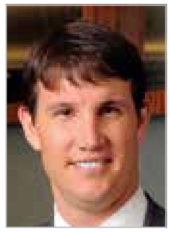
David A. Smith
One on One
Saint Louis, MO



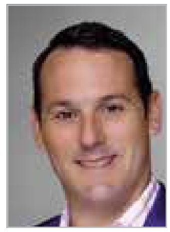
Justin Dickinson
Pathway to Living
Chicago, IL



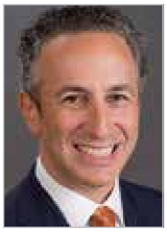
Steve Blazejewski
PGIM Real Estate
Atlanta, GA



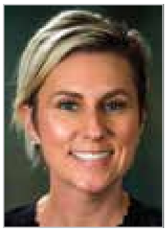
Trace Wilson
PGIM Real Estate
Atlanta, GA



Jesse Marinko
Phoenix Senior Living
Roswell, GA

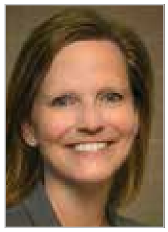


Jason Schreiber
PNC Real Estate
Chapel Hill, NC

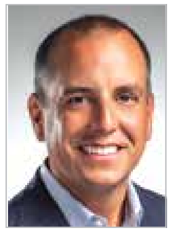


Severine Petras
Priority Life Care
West Palm Beach, FL

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



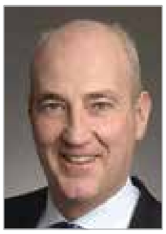
Laura McDonald
Protective Life Corp.
Birmingham, AL



John Getchey
ReNew REIT
Toledo, OH

Doris-Elle Sullivan
Retirement Unlimited Inc.
Roanoke, VA

Danette Opaczewski
Revel Communities – The Wolff Company
Scottsdale, AZ



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Mississauga, ON Canada

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Kernersville, NC

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RSF Partners
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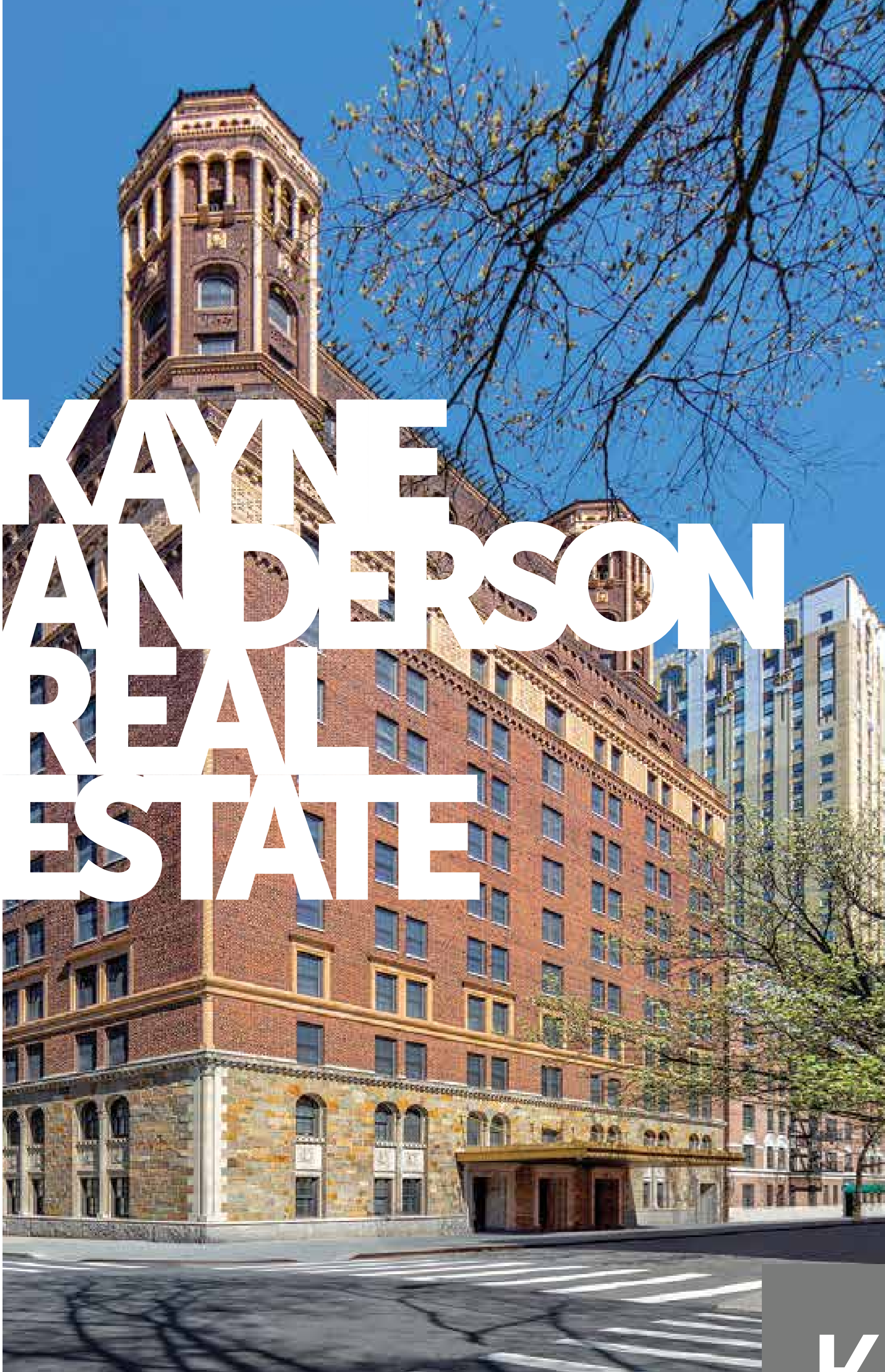
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ANDERSON
REAL
ESTATE

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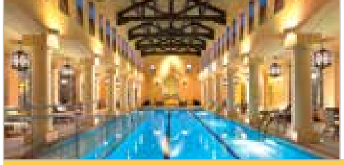

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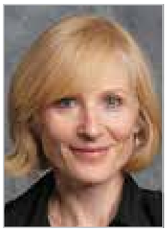

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Irvine, CA

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Sage Senior Living
Springfield, PA

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Salem Equity
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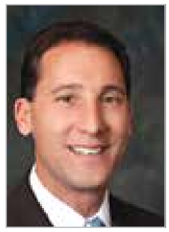

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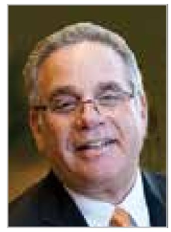
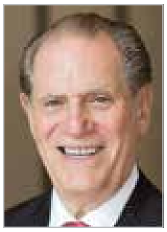
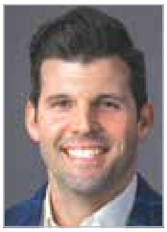
Santerre Health Investors
Bethesda, MD



Mel Gamzon
Senior Housing Global Advisors
Miami, FL



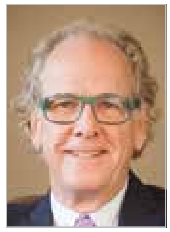
William B. Kaplan
Senior Lifestyle
Chicago, IL



Ben Thompson
Senior Living Communities LLC
Charlotte, NC

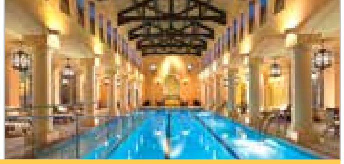
Jeff D. Binder
Senior Living Investment Brokerage Inc.
Saint Louis, MO

Michael S. Grust
Senior Resource Group
Solana Beach, CA



Robert D. Thomas
Senior Star
Tulsa, OK

William F. Thomas
Senior Star
Tulsa, OK



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Senior Living
Dallas, TX

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Sinceri Senior Living
Vancouver, WA

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Solinity
Knoxville, TN

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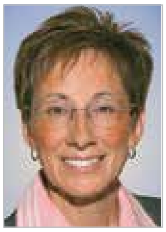
Communities LLC
Denver, CO

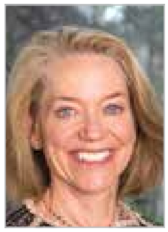
Adam Benton
Stellar
Senior Living LLC
Midvale, UT

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

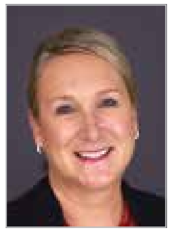


Sharon Grambow
Sun Health
Communities
Surprise, AZ

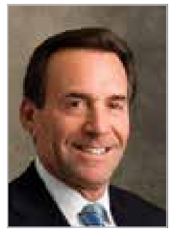
Jack Callison
Sunrise
Senior Living Inc.
McLean, VA



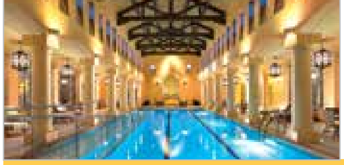
Sarah S. Duggan
Synovus
Birmingham, AL



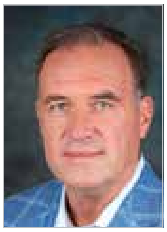
Leigh Ann Barney
Trilogy Health
Services LLC
Louisville, KY



Lawrence A. Cohen
Trustwell Living LLC
New York, NY



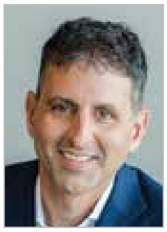
ASHA Executive Board



Stephen Benjamin
Validus Senior Living
Tampa, FL

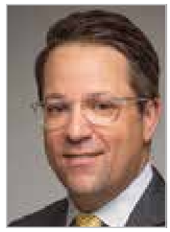
Marcus Lussier
Valuation & Information Group
Culver City, CA

John D. Cobb
Ventas Inc.
Chicago, IL



Kass Matt
Vium Capital
Columbus, OH

Jeff Ringwald
Walker & Dunlop
Dallas, TX

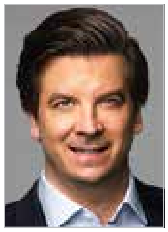


Brett Gardner
Walker & Dunlop
Milwaukee, WI

David Barnes
Watermark Retirement Communities
Tucson, AZ

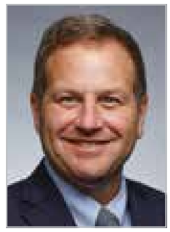
Tami A. Kozikowski
The Waters Senior Living
Minnetonka, MN

Lori Coombs
Wells Fargo Corporate & Investment Banking
New York, NY



Tim McHugh
Welltower, Inc.
New York, NY

Jason Dopoulos
White Oak Healthcare Partners LLC
Cleveland, OH



Dan Revie
Ziegler
Milwaukee, WI

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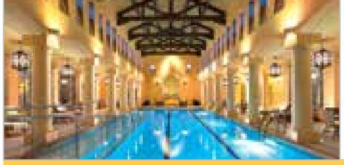

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12 Oaks Senior Living
Richard K. Blaylock
Dallas, TX

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Lever Stewart
Atlanta, GA

Activated Insights, Great Place to Work and U.S. News
Jacquelyn Kung
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Cesar Quirino
Scottsdale, AZ

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Linked Senior
Charles de Vilmorin
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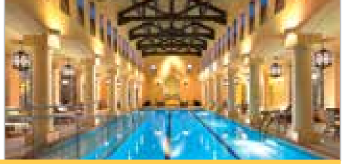
Lockton Companies
Tim Reardon
Blue Bell, PA

Lone Star Funds Hudson Advisors
Adam Zeiger
Chicago, IL

Lument
Brett Murphy
Ada, MI



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Lutheran Life Communities
Sloan Bentley
Arlington Heights, IL

Marcus & Millichap
Todd Lindblom
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Marsh
Michael Pokora
Chicago, IL

MatrixCare Inc.
Mike Orzechowski
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Crestwood, IL

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Matthew Johnson
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ndm
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Chicago, IL

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Vero Beach, FL

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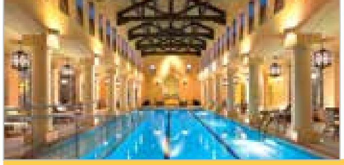
Rockland, MA

Wipfli LLP
Tiffany Karlin
Irvine, CA

Wohlsen Construction Company
Bud Grove
Lancaster, PA

Yardi Systems Inc.
Richard Nix
Staten Island, NY

ZOM Senior Living
Stephen Ordway
Orlando, FL



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
Michael Hammond
Sikeston, MO

Angelo, Gordon & Co.
Frank Virga
New York, NY

Anthem Memory Care LLC
Isaac Scott
Lake Oswego, OR

The Arbor Company
Judd Harper
Atlanta, GA

Arch Consultants Ltd.
Frank Muraca
Lincolnshire, IL

ARCO Living Group
Drew Blaylock
Saint Louis, MO

Ascent Living Communities
Thomas Finley
Centennial, CO

Atlantic Shores Cooperative Association
Tripp Little
Virginia Beach, VA

Avista Senior Living
Kris Woolley
Mesa, AZ

Blue Lotus Senior Living LP
Lisa M. Brush
Kanata, ON Canada

Brinkmann Constructors
Rebecca Randolph
Chesterfield, MO

Brookfield
Amy Dorrian
New York, NY

Caddis
Tami Cumings
Dallas, TX

Cambridge Healthcare Management LLC
Graham Adelman
Midlothian, VA

Capital Solutions Inc.
Jason Morganroth
Blue Bell, PA

Capri Senior Communities
Cindy Robinson
Waukesha, WI

Carefield Living
Steve Barklis
Solana Beach, CA

Carefree Holdings
Ken L. Templeton
Las Vegas, NV

Caring Communities Shared Services Ltd.
Randy Renn
Libertyville, IL

Cascade Living Group Inc.
Thomas E. Stanley
Bothell, WA

Chancey Design Partnership
Walton Chancey
Tampa, FL

Chesapeake Contracting Group
Daniel Hannon
Annapolis, MD

Christian Living Communities
Jill Vitale-Aussem
Englewood, CO

Coastal Reconstruction Group
Scott McCurdy
Longwood, FL

CoastalStates Bank
Brittany Foster
Birmingham, AL

CoastWood Seniors Housing Partners
Daniel A. Decker
Dallas, TX

Cogir USA
Walter Jossart
Sacramento, CA

Commonwealth Senior Living
Earl C. Parker
Charlottesville, VA

Continuing Life Communities
Darolyn Jorgensen-Kares
Carlsbad, CA

CORE Construction
Jason Mitchell
Frisco, TX

CREATIVCAP
Scott A. Kavel
Peachtree Corners, GA

Danbury Senior Living
Brian Spring
North 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
Jacob Schweitzer
Washington, DC

Ferguson Partners
Amy Pisciotta
Marietta, GA

Focus Healthcare Partners LLC
Curt P. Schaller
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

GlenAire HealthCare, LLC
James P. Bowe
Sturgis, MI

Great Lakes Management Company
Michael Pagh
Plymouth, MN

Green Street Advisors
John Pawlowski
Newport Beach, CA

GreenRock
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Lake Forest, IL

Hansa Medical Groupe
Chirag Patel, Sr., M.D.
Skokie, IL

Health Dimensions Group
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Highgate Senior Living
Marjorie Todd
Issaquah, WA

The Hill at Whitemarsh
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Howard & Associates
Evelyn R. Howard
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The Howard Hughes Corporation
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The Woodlands, TX

HPI Strategic Investments
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Immanuel
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Innovation Senior Living
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Integra Realty Resources
W. Joseph Daniels
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IntegraCare
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Integral Senior Living LLC
Collette Gray
Carlsbad, CA

Integrated Development II LLC
Matthew K. Phillips
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Irving Levin Associates Inc.
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Irwin Partners Architects
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Costa Mesa, CA

JMC Planning Engineering Landscape Architecture & Land Surveying PLLC
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Armonk, NY

JSB Capital Group LLC
Daniel O'Keefe
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Kaplan Development Group
Raymond DioGuardi
Jericho, NY

Kleger Associates
Barbara Kleger
Philadelphia, PA

Lantz-Boggio Architects PC
Bill Foster
Englewood, CO

Legacy Retirement Communities
Robyn Childs
Salt Lake City, UT

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

Lux Manufacturing Group
Christopher Black
Vancouver, BC Canada

M&T Bank
Sharon O'Brien
Washington, DC

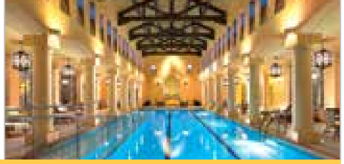
MCAP Advisers LLC
Nicholas J. Herbig
New York, NY

Mercer
Susan Potter
Washington, DC

Meyer Senior Living Studio
Matt Wittemann
Ardmore, PA

Milestone Retirement Communities LLC
Caryl Ridgeway
Vancouver, WA

Montgomery Intermediary Group
Andrew Montgomery
Saint Louis, MO



ASHA Associate Members

New Perspective Senior Living
Ryan Novaczyk
Minnetonka, MN

North American Senior Living
Thomas Becker
Medford, OR

Orcutt Winslow
Neil Terry
Phoenix, AZ

Oxford Capital Group LLC
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Palm Beach, FL

Pacific Retirement Services Inc.
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Medford, OR

Pacifica Companies
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Paradigm Senior Living
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Portland, OR

Peninsula Alternative Real Estate
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Plante Moran Living Forward
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Plaza Assisted Living
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Prelude Services
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Mechanicsburg, PA

Premier Senior Living LLC
Wayne Kaplan
New York, NY

Presbyterian Senior Living
James Bernardo
Dillsburg, PA

Prestige Care Inc./ Prestige Senior Living LLC
Jason Delamarter
Vancouver, WA

Prevarian Senior Living
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Dallas, TX

Prime Care Propertie, LLC
Jay L. Hicks
Indianapolis, IN

Primrose Retirement Communities
Brian Morgan
Aberdeen, SD

PRN Capital LLC
Lawrence Katz
Birmingham, AL

Providence Life Services
Richard Schutt
Tinley Park, IL

Renasant Bank
Malana Bryant
Birmingham, AL

Residents First / Melody Living
Gracie Nebel
Fairlawn, OH

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

Rosedale Development LLC
Justin Nowell
Fort Worth, TX

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

Second Act Financial Services
Elias P. Papasavvas
Alexandria, VA

SecondLook
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Hauppauge, NY

Senior Housing Consulting
Mitch Brown
Laguna Niguel, CA

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

Seniors Housing Business / France Media
Richard Kelley
Mamaroneck, NY

SeniorVu
Tim Donnelly
Kansas City, MO

Sentio Investments
John Mark Ramsey
Orlando, FL

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

Singh Senior Living
Steven Tyshka
West Bloomfield, MI

SL Residential Inc.
Greg Sadick
Irvine, CA

2022
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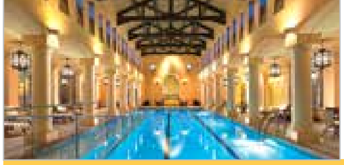


ASHA Associate Members

Solera Senior Living
Adam J. Kaplan
Denver, CO

Solvida Development Group
James Vogel
Denver, CO

Sonata Senior Living
Stuart Beebe
Orlando, FL

Sophos Equities LLC
Scott Hougham
Sacramento, CA

Sound Health Hawaii
Rick Skelton
Honolulu, HI

St. Barnabas Health System
James D. Turco
Gibsonia, PA

StoryPoint
John Fitzpatrick
Brighton, MI

studioSIX5
Dean Maddalena
Austin, TX

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
Rockland A. Berg
Dallas, TX

Thrive Senior Living
Alan Moise
Smyrna, GA

Titan SenQuest
Kevin Kaseff
El Segundo, CA

Tryko Partners
David Katz
Brick, NJ

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

VCPI
Gary Jones
Milwaukee, WI

Ventura Coast Capital
Jung Park
Westlake Village, 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

Washington University in St. Louis
Sojung Park
Saint Louis, MO

Wegman Companies Inc.
Jay Wegman
Rochester, NY

Weis Builders Inc.
Erik Weis
Minneapolis, MN

Westminster Communities of Florida
Terry Rogers
Orlando, FL

Westmont Living Inc.
Andrew S. Plant
La Jolla, CA

Wharton-Smith Inc.
Johnathan Wilkes
Sanford, FL

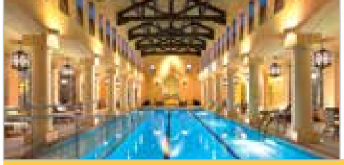
White Oak Healthcare REIT
Jeff Erhardt
Vienna, VA

The Whiting-Turner Contracting Company
Brendan Baloh
Towson, MD

Williams Mullen
Kiki E. Carleton
Virginia Beach, VA

Wilshire Finance Partners
Don Pelgrim
Newport Beach, CA

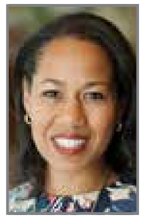
WSU-Granger Cobb Institute for Senior Living
Melanie Werdel
Mercer Island, WA



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.

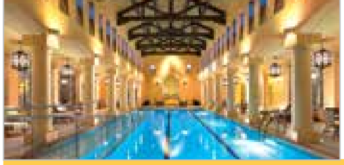
Jeanne McGlynn Delgado, Vice President of Government Affairs, joined ASHA in 2015. She leads ASHA's public policy efforts on Capitol Hill, before federal agencies and in industry coalitions. Prior to ASHA, Jeanne served as Vice President for Business & Risk Management Policy for the National Multifamily 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, Director, Member Services, joined ASHA in 2015. Her responsibilities include meeting registrations and on-site event facilitation, assisting 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, Director, 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.



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 more than 6.5 million Americans living with the disease.

In 2022, Alzheimer's disease will cost the United States $321 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.

Above, Ganzhorn Suites 2021 walk to End Alzheimer's Team.

Left, CIT's 2021 Walk to End Alzheimer's Team.

2022 Walk To End Alzheimer's®

The Alzheimer's Association Walk to End Alzheimer's® has returned 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 2021, Team ASHA formed over 2,200 teams, participated in virtual and community walks and collectively raised $4.4 million for the Walk to End Alzheimer's.®

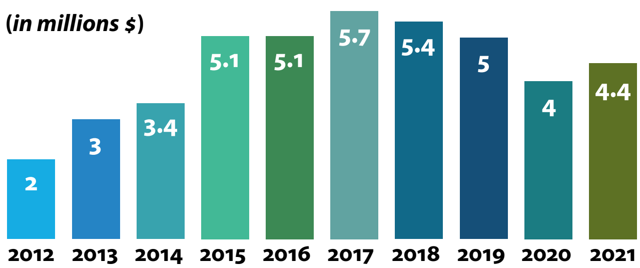
ASHA encourages its member companies to form teams to raise much needed funds to allow the Alzheimer's Association to provide 24/7 care and support and advance research toward methods of prevention, treatment and, ultimately, a cure.

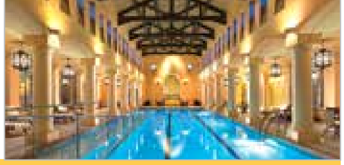
For more information on creating or joining a team, or to find a Walk near you, visit: https://bit.ly/3aquLwt.

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

The Brennity at Vero Beach, a Sagora Senior Living Community, at its local Walk.

Amount raised by ASHA members from 2012–2021 for Walk to End Alzheimer's®





ASHA bookstore

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

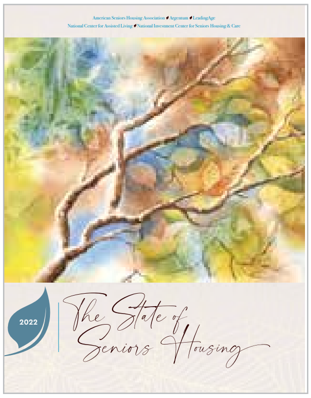
ASHA members benefit from **complimentary copies of all current publications and online access to an extensive archive of sought-after industry reports.**

Coming Soon

The State of Seniors Housing 2022

Fall 2022

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.
- Labor costs.
- Key financial performance indicators.

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

Now Available

SIB: Social Connection

Summer 2022

A new Special Issue Brief (*Senior Living Communities: Uniquely Positioned to Reduce Social Isolation and Promote Social Connection in Older Adults*) examines how senior living communities overcome the adverse impact of social isolation by promoting critical social connections that contribute to overall quality of life.

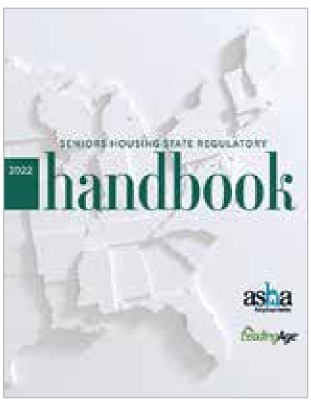
Prepared by ASHA with support from ATI Advisory, the Brief examines research on social isolation, an often overlooked yet pervasive condition threatening an alarming one in four older adults, leading to myriad health risks that significantly escalate health care utilization and expenditures.

Coming Soon

Seniors Housing State Regulatory Handbook 2022

Fall 2022

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.



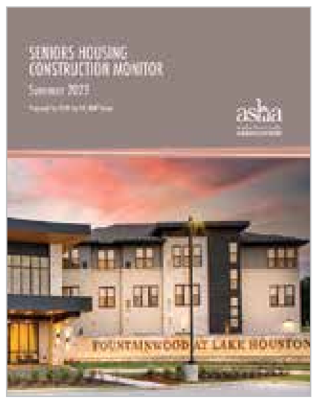
- State-by-state comparisons are made easy by using this annually revised report.
- Contact information by state for Assisted Living and CCRCs/LPC is also provided in this publication.

Featured ASHA Member Exclusive

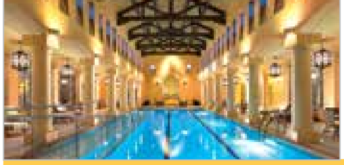
Seniors Housing Construction Monitor

Summer 2022

A report on construction activity at mid-year 2022 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.



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. 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.

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.**

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.

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 500 | Washington, DC 20015

asha
American Seniors Housing
ASSOCIATION

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

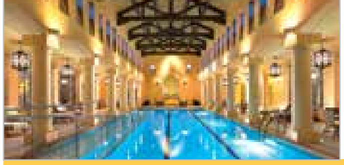
Street or P.O. Box Mailing Address

City
State
Zip

Please select a membership level:	■ Executive Board* $15,000	■ Advisory Committee $6,000	■ Associate Member* $3,000
The Executive Board is ASHA's decision-making body, and the highest level of membership	**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.
Benefits of each membership level:			
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 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
POLITICAL ACTION COMMITTEE

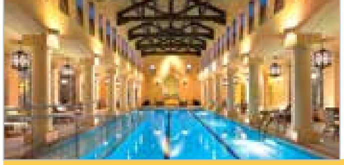
Seniors Housing PAC

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 2022 campaign.

At Left, ***ASHA President Dave Schless*** meets with ***Senator Lisa Murkowski*** (R-AK). *At right,* ***Jeanne McGlynn Delgado,*** ASHA Vice President of Government Affairs and ASHA members meet with ***Senator Dick Durbin*** (D-IL), *center*, in Chicago, IL.

- Áegis Living
- Allegro Senior Living
- Ambrose Urban Capital Group Inc.
- American House Senior Living Communities
- Arena
- Belmont Village Senior Living
- Berkshire Residential Investments
- Blue Lotus Senior Living
- Blue Moon Capital Partners LP
- Blueprint Healthcare Real Estate Advisors
- Bridge Investment Group
- Bridgewood Property Company
- Brinkmann Constructors
- Capital Health Group LLC
- Capital One Healthcare Real Estate
- Capitol Seniors Housing
- Cascade Living Group
- CBRE Capital Markets
- Cedarbrook Senior Living
- Cedarhurst Senior Living
- Chicago Pacific Founders
- Clearwater Living
- Cogir Management USA Inc.
- Colliers Mortgage
- Commonwealth Senior Living
- CS Capital Advisors LLC
- Cushman & Wakefield
- Direct Supply
- Discovery Senior Living
- Duane Morris LLP
- English Meadows Senior Living
- Erickson Senior Living
- Evergreen Senior Living Properties
- Eversound
- Frontier Management
- The Ganzhorn Suites
- Hamilton Insurance
- Hanson Bridgett
- Harbor Point Capital
- Harbor Retirement Associates
- HealthTrust
- HJ Sims
- Houlihan Lokey
- Invesque
- JLL
- Juniper Communities
- Kare
- Kayne Anderson Real Estate Advisors
- Kisco Senior Living
- Kithward
- Koelsch Communities
- LCS
- Legend Senior Living
- Liberty Senior Living
- Lifestone Link
- Linked Senior
- Longview Senior Housing
- LTC Properties
- Lument
- Lytle Enterprises
- Marsh
- Medication Management Partners
- Meyer Senior Living Studio
- MidCap Financial
- Morgan Stanley
- National Health Investors
- The Northbridge Companies
- Omega Healthcare Inc.
- OneDay
- One Eighty | Leisure Care
- One on One
- OnShift
- Oppidan
- Pathway to Living
- Pearl Meyer
- Pegasus Senior Living
- PGIM Real Estate
- PNC Real Estate
- PointClickCare
- Primrose Retirement Communities
- Priority Life Care
- ProMatura Group
- Ray Stone Inc.
- ReNew REIT
- Ryan Companies US Inc.
- SafelyYou
- Sagora Senior Living
- Salem Equity
- Senior Housing News
- Senior Lifestyle
- Senior Living Communities LLC
- Senior Living Investment Brokerage
- Senior Resource Group
- Senior Star
- Signature Bank
- Silverado
- Stellar Senior Living
- Sun Health
- Synovus Financial Corporation
- The Arbor Company
- The Vinca Group
- three
- Touchmark
- Transform Partners Inc.
- Trilogy Health Services
- Validus Senior Living
- Ventas
- Viking Pure Solutions
- Walker & Dunlop
- Watermark Retirement Communities
- Wells Fargo Corporate & Investment Banking
- White Oak Healthcare Finance
- The Wolff Company

List updated August 17, 2022



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 2022 includes Brenda Bacon, John Erickson and Steven Vick.

The class of 2023 inductees will be announced at the ASHA Annual Meeting next January.

Class of 2022

Brenda Bacon
Brandywine Living
Mount Laurel, NJ

John Erickson
Erickson Retirement Communities
Baltimore, MD

Steven Vick
Pegasus Senior Living
Grapevine, TX

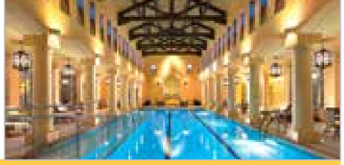
Senior Living Hall of Fame Selection Committee

Selection Committee Chair

- **Larry Cohen**, CEO, Trustwell Living

Committee members

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

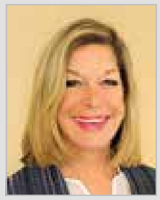


Senior Living Hall of Fame

Class of 2021

Carl Campbell
CAMLU
Yakima, WA

William & Robert Thomas
Senior Star
Tulsa, OK

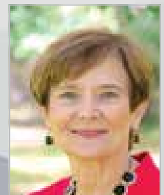


Patricia Will
Belmont Village Senior Living
Houston, TX

Class of 2020

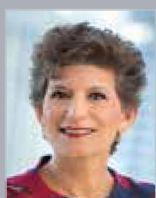
Lynne Katzmann
Juniper Communities
Bloomfield, NJ

Alice & Emmett Koelsch
Koelsch Communities
Olympia, WA



Margaret Wylde
ProMatura Group
Oxford, MS

Class of 2019

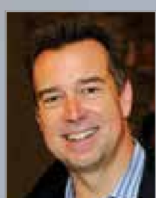


Debra Cafaro
Ventas Inc.
Chicago, IL

Paul Klaassen
Sunrise Senior Living
McLean, VA

Tony Mullen
NIC
Annapolis, MD

Class of 2018



Granger Cobb
Emeritus Senior Living
Seattle, WA

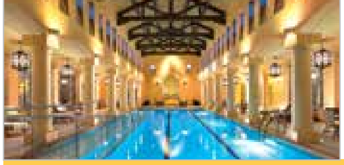
Bill Colson
Holiday Retirement Corp.
Salem, OR

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



Next generation leaders shine

Four up-and-coming executives who have a passion for senior living and its future share their personal journeys.

By Jane Adler

image credit: Yulia Ogneva

Senior living is still a relatively young industry. The pioneers who launched the sector deserve a lot of credit for recognizing a need and providing new housing and care options for older people.

The next generation of leaders is following in their footsteps. The young leaders understand the challenges ahead to meet the changing needs of seniors. These rising executives are passionate about their work. They learn fast. And they get involved.

These high achievers have made a difference over the past two years, a time when leadership has really mattered.

They've also been able to find a work-life balance amid long hours and an industrywide labor shortage.

New leaders share values

What stands out about these up-and-coming leaders is that they share many of the same qualities, beliefs and approaches. They have a lot in common.

The next generation of leaders is enthusiastic about senior living and its purpose-driven mission to house and care for a frail and vulnerable population.

These leaders want to help. They want to do well by doing good.

The future of senior living looks bright to these rising executives. They view the growing number of elders who need care and housing as a generational opportunity. And they're ready to explore new ways to expand the range of services and housing options for all older Americans. They're in touch with the changing social and technological trends to make that happen.

Common trait: Finding solutions

Another quality the young leaders share is an appreciation for complexity. They like the fact that senior living, compared with other commercial real estate asset classes, involves much more than rent projections and project management. These executives like solving the puzzle to seamlessly combine hospitality, healthcare and housing.

ASHA contributed to their growth

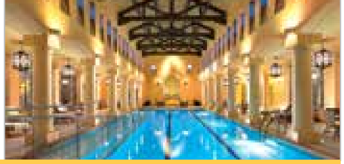
ASHA has been an important part of their growth as leaders. They've benefited from the organization's meetings, advocacy and research. They attend ASHA conferences to network and learn. They volunteer on various committees. They rely on ASHA research to stay up to date about new rules and regulations, and industry trends.

And they value ASHA's advocacy, which, along with other industry groups, has helped to secure COVID-19 relief funds and raise the profile of the industry as part of the healthcare continuum.

With an appreciation for the industry's pioneers, the next generation of senior living leaders is ready to face the future.

What follows are profiles of four of the next generation of leaders.

The future of senior living looks bright to these rising executives. They view the growing number of elders who need care and housing as a generational opportunity. And they're ready to explore new ways to expand the range of services and housing options for all older Americans. They're in touch with the changing social and technological trends to make that happen.



Shadoworee Betts

Senior Vice President, Clinical Services
Community operations oversight
Senior Star
Tulsa, Oklahoma

Growing up, Shadoworee Betts spent a lot of time with her grandmother, and they developed a strong and loving bond with each other. It was that bond that still drives Betts today in her role as one of the top executives at Senior Star, a senior living provider with eight communities in the Midwest and Oklahoma.

"I've always been comfortable around seniors. I'm passionate about working with them," says Betts. "Senior living is where I should be."

Like many executives in senior living, Betts, 46, didn't start her career there. She was a pediatric nurse and learned about a job opening at a seniors housing community. She met with the executive director and was hired. "I never looked back," says Betts.

Four years ago, Betts joined Senior Star. "It was a great transition for me," she says. Betts credits Bob and Bill Thomas, co-founders of Senior Star, for opening a lot of doors for her and providing career growth opportunities.

Betts started at Senior Star as director of health services, traveling to communities to help ensure quality outcomes from a clinical perspective. Promoted twice, she now oversees operations, making sure the regional directors have the resources they need to provide quality care to residents.

ASHA research valuable to her

As a next generation leader, Betts says that membership in ASHA has been helpful throughout her career. When she started at Senior Star, she found ASHA's regulatory research helpful because she managed properties in different states with varying rules around assisted living and skilled care. In her current role, ASHA provides a number of networking opportunities, especially at its conferences.

Being able to tap into a professional network during the pandemic has been crucial, according to Betts. Operators have been able to share what works and what doesn't. "We all need each other," she says.

Betts has worked on ad hoc ASHA committees to develop recommendations on infection control. She also credits ASHA for advocating for the industry to receive government funding during the crisis. It's estimated that assisted living providers have received about $1.3 billion to cover expenses and losses due to the pandemic.

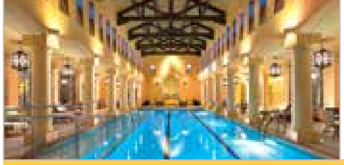
While it's been difficult to maintain a work-life balance during the pandemic, Betts now takes time in the morning to relax. She's a novice gardener, a hobby that requires patience and reminds her to slow down. Her advice: "We are in such an empathetic career, you have to slow down and fill your cup. Otherwise, it is difficult to give out to others."

Home care is on her mind

Looking ahead, Betts thinks that senior living needs to be more mindful of, and partner with, other types of providers, such as home care. She expects to see more innovation from technology to help ease the staffing shortage. Also, the industry must evolve to attract baby boomers who expect a different type of environment.

Reflecting on her experience with her grandmother, Betts says seniors deserve the best care. Her grandmother was cared for at home before she passed away. Betts notes that some ethnic groups never tap into senior living opportunities because of a lack of resources and cultural norms. African Americans, for example, tend to keep aging family members at home.

Personally, Betts hopes to see more diversity among the industry's leadership. "I don't see a lot of people who look like me," she says. "More diversity would help attract individuals who are not considering senior living but who are real stars." ■



Dustin Warner

Director
Head of seniors housing transactions
Harrison Street
Chicago, Illinois

Working in finance and private equity, it's sometimes hard to find a mission-driven opportunity. Most of the focus is on balance sheets and net operating income, not necessarily on a broader purpose.

Dustin Warner, 36, was drawn to senior living because of the mission-driven nature of the industry. As a director at Harrison Street, a Chicago-based investment management firm, Warner leads the seniors housing transactions platform. His team works with 30 developer/operator partners to evaluate acquisitions and new developments across the country.

"What made me lean into seniors housing was seeing how our partners were so mission-driven," says Warner. "They entered the industry to provide a better experience for their family and friends, and to be purposeful."

With a focus on alternative assets, Harrison Street has invested $55 billion across seniors housing, student housing, healthcare delivery, life sciences, and storage real estate, as well as social and utility infrastructure projects. The firm's seniors housing portfolio currently totals $12.1 billion spread over 195 properties.

Senior living offered opportunity

Warner started as an intern in 2007 at Harrison Street. He originally worked on a variety of asset types, but soon recognized the special opportunity in senior living. "The operators were genuinely great people," he says, adding that he's formed close relationships with operator and developer partners over the past 15 years.

Several other factors convinced Warner to focus on senior living. "The industry's runway of demand is really exciting," he says. The older population is growing quickly. He also liked the fact that senior living assets are more complex than other real estate properties. "Senior housing is a trifecta," he says. "The industry involves housing, healthcare and hospitality."

Industry is resilient

Warner is optimistic about the future of the industry, which he describes as resilient. The latest proof is how the industry has responded to the COVID-19 crisis. "We have come out stronger," he says. "The challenge was an opportunity for change." He foresees more innovation ahead to serve the upcoming generation of seniors.

The labor shortage, which was problematic even before the pandemic, has made the search for quality workers even more challenging. But Warner believes mission-driven operators with a strong culture can compete well with other employers.

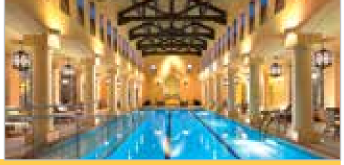
As a member of ASHA's executive board, Warner credits the organization for delivering a unified message during the pandemic. "It was crucial," he says, noting that ASHA was instrumental in securing government help for the industry.

ASHA meeting useful

He also finds the ASHA conferences to be valuable sounding boards on industry trends and best practices. The conferences also provide a venue to meet with other investment firms, lenders and operators. "The platform is important," he says.

Asked about work-life balance, over the last two years, Warner can't compare his situation to what operators have gone through to keep residents and staff safe. But he admits it's difficult to separate work from a busy home life.

Instead of work-life balance, he prefers the term work-life harmony. "It is difficult to be happy on both fronts unless you are nimble enough to integrate both into your life." His advice: "Be present in the moment." ■



Sarah Anderson

Senior Managing Director
Oversees debt origination and structured finance
Newmark
Dallas, Texas

Sarah Anderson likes solving puzzles. That's what attracted her to senior living. Anderson, 32, started her career working as a capital markets analyst transacting across all commercial real estate product types. But after working on a seniors housing joint venture equity raise, she was hooked. She was drawn to the complexity and opportunity that the seniors housing industry represented.

"There are more pieces to the senior living puzzle," says Anderson, senior managing director at Newmark, a large commercial real estate firm. "You have to consider the acuity mix, operations and different lenders and equity partners, among other aspects of the property type."

After seven years as director with HFF's National Healthcare Group, Anderson joined Newmark where she was promoted to senior managing director after three years at the company. She is responsible for seniors housing-related debt origination and structured finance. Throughout her career, Anderson has been involved in real estate equity and financings totaling more than $8 billion.

Industry becoming stronger

With her capital markets perspective, Anderson thinks the industry is emerging from the pandemic stronger than before. Operators learned best practices and how to quickly problem solve. "Our clients are seeing positive absorption and increasing rental rates," she says.

Though not all operators have reached stabilization, Anderson says that they're working through the issues and learning along the way. "It's exciting for us to be in our position," she notes, adding that Newmark can offer alternatives such as construction debt, refinancing, permanent financing through Fannie Mae and Freddie

Mac, raising equity, or a sale.

Rising wages and operating expenses are compressing margins. But fewer new communities are opening, which should help boost occupancies, she says.

However, the rise in interest rates will impact valuations, says Anderson. "There will be an adjustment to underwriting." But she notes that investors are getting squeezed out of the multifamily and industrial markets because of competition for properties. So, they're looking at alternative asset classes such as seniors housing.

"The cost of borrowing is going up, but property performance is improving," notes Anderson "The risk-adjusted returns for seniors housing are still attractive for many clients."

Deals are getting done. Construction is happening, though more selectively and at a slower pace, she notes. "I feel optimistic," she says.

Anderson is a member of ASHA's Rising Leaders program. Members are selected based on their unique leadership abilities. The program is meant to help nurture the development of next-generation industry leaders.

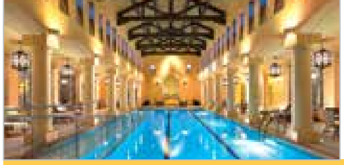
ASHA helps companies do business

The real estate finance expert finds a lot of value in the ASHA conferences. "ASHA does a great job of bringing together the top decision makers in a venue where we can get to know each other and conduct business," says Anderson.

Asked about her work-life balance during a particularly demanding stretch, Anderson feels like she's in a good spot. She has a 1-year-old daughter, and though she goes into the office most days, she has some flexibility to work from home too.

"I'm grateful," says Anderson, adding that spending time with her daughter and husband helps her stay grounded.

Anderson and her team worked hard throughout the pandemic. "We never took our foot off the gas," she says. "When times are good, clients need our perspective. But when times are tough, they need our perspective more than ever. We are fully committed." ■



Christian Sweetser

Chief Financial Officer
Manages company's finances and planning
Erickson Senior Living
Catonsville, Maryland

When Christian Sweetser talks about senior living, his voice swells with enthusiasm. A fairly recent addition to Erickson Senior Living as CFO, Sweetser eagerly lists everything that's right about the industry. Senior living makes a real difference in people's lives. The growing number of seniors will need, and demand, good care. The industry is changing for the better, offering ever more valuable services.

"How could I not get excited about senior living?" asks Sweetser. "We are improving and enriching the lives of older Americans. That's incredible."

Sweetser, 43, comes by his passion for seniors naturally. Raised in a medical family and married to a physician, he believes in the purpose-driven life. "Growing up, I was so accustomed to seeing how good care can help people. I was drawn to the industry," he says.

Focused on a career in finance, Sweetser held several positions at Health Care REIT, now Welltower. He then worked at Silverado Senior Living for nearly six years, serving as CFO for the last three years of his tenure there. "I loved it," he says. "I had a finance lens into operations."

Sweetser appreciates longevity

Sweetser joined Erickson last February. He was drawn to the company because of its longevity and its pioneering founder John Erickson, who launched the company in 1983. "Fewer than six percent of companies make it 40 years," says Sweetser.

Today, Erickson has 22 communities, 30,000 residents and 15,000 employees. He attributes the company's success to having a worthy mission and providing a valuable service.

While operators stepped up to meet the COVID-19 challenge, Sweetser acknowledges that the industry has some work to do to recover from the crisis. He says that new residents are still moving in, proof that senior living is an essential service. "I like to shine a light on that," he says.

As a next generation leader, Sweetser says that the pandemic has been ASHA's finest hour. The organization advocated for the industry and helped to secure funds for operators. "This would not have happened without ASHA's help," says Sweetser. "It was definitely impressive."

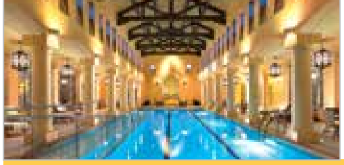
Mission: What's best for staff and residents

Commenting on his role as CFO at Erickson, Sweetser says it's important to balance mission and margin. "Without the margin, there's no mission," he notes. The first consideration, however, is always what's best for the staff and residents. Whether something makes sense financially comes second. "That's what makes you feel good," he says.

Looking ahead, Sweetser wants to recruit new talent to the industry. When young people ask for career advice, he tells them to look at senior living because it offers so many opportunities.

He rattles off statistics, including the fact that seniors will account for 60 percent of spending in the U.S. over the next five years, but that less than five percent of products and services are tailored for seniors. "Think of the economic opportunity," he says, adding it's also a way to help others.

Sweetser recently helped out at an Erickson job fair. With his characteristic enthusiasm, he told attendees that senior living is invigorating and exciting. "This is the place you want to be," he said, likening the industry to a blue ocean with limitless possibilities. ■



Washington Update

ASHA advocacy prioritizes workforce issues, member engagement

Photo courtesy of washington.org

Grassroots efforts pay dividends as policymakers gain a better understanding of the role of senior living in the healthcare continuum and the services the industry provides to older Americans.

By Jane Adler

Amid a labor shortage and continuing fallout from the COVID-19 pandemic, the American Seniors Housing Association (ASHA) has made it a top priority to gain a higher profile with lawmakers and federal agency officials on Capitol Hill to advocate solutions to these issues on behalf of owners and operators of senior living communities.

As a result of the association's efforts, policymakers now have a better understanding of the role of senior living in the healthcare continuum and the vital function the industry plays in providing services to the elderly, while boosting engagement to combat isolation and loneliness.

"We are focused on the issues that are critical to our members' ability to serve their residents and staff now and in the years ahead as demand for senior living will increase," says Jeanne McGlynn Delgado, ASHA vice president of government affairs. "Engagement with policymakers is key to advance our industry's interests."

Grassroots efforts by association members are key to the success of any advocacy campaign. And ASHA members stepped it up this year in both financial support of the Seniors Housing Political Action Committee (SH PAC) and bringing their voice to the debate by engaging with members of Congress.

ASHA's key public policy priorities

"Staying active on Capitol Hill has always been very important to our industry, but in the last few years that has become even more apparent to me," says Donny Edwards, partner at Sagora Senior Living and chair of the 2022 SH PAC. "It is imperative that the needs of the seniors housing industry stay in the vision of the decision makers, and the SH PAC is a great pathway for this."

Last year, the SH PAC raised $525,000, its highest annual total yet. Contributions come from individual ASHA members. The funds are used to support federal lawmakers on a bipartisan basis to advance the interests of the industry and older Americans. The SH PAC gives ASHA a voice on Capitol Hill

Sen. Susan Collins, R-Maine, left, chats with Jeanne McGlynn Delgado, ASHA vice president of government affairs, at a fundraiser hosted by ASHA members Bill and Bob Thomas.

Special attention is given to those in leadership positions and who serve on key committees with jurisdiction over issues impacting the senior living industry, such as healthcare, tax policy, the workforce, and older Americans. "Making an investment in the SH PAC is an investment in your industry," says McGlynn Delgado.

In addition to supporting the SH PAC, ASHA members can engage with members of Congress in

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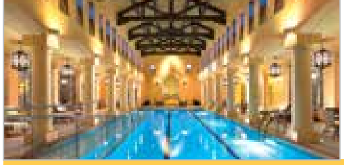


several ways. The easiest way is to respond to an ASHA Call to Action. Letters and calls are an extremely effective way to communicate with a member of Congress, especially feedback from constituents with a clear message on a specific issue under consideration, or a matter ASHA wants to highlight.

Most recently, ASHA Arizona members were asked to reach out to Sen. Kyrsten Sinema, D-Ariz., and ask that she oppose the carried interest proposal in the Inflation Reduction Act. She was critical to the passage of this health, climate and deficit reduction measure. Hearing directly from Arizona stakeholders was significant to this provision ultimately being stripped from the final bill.

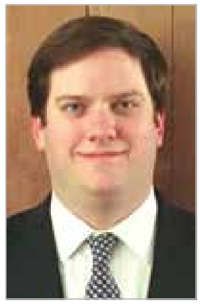
Another way to engage with policymakers while raising the profile of the industry is for owners and operators to invite them to senior living communities.

"Introduce them to your community and the services and programs you provide that improve residents' health and well-being," says Sheff Richey, director of government affairs at ASHA. Another idea: Members can host fundraisers for legislators. "The importance of personal relationships with members of Congress cannot be overstated," says Richey.

In meetings with elected officials over the last several years, ASHA Board Chair Jerry Frumm notes that he has emphasized the extraordinary efforts of the industry's frontline workers to help keep residents safe during the COVID-19 pandemic.

"Calls with legislators are very valuable," says Frumm. But he also points out the importance of highlighting the positive aspects of senior living, which helps to build community, create personal connections among residents and foster meaningful engagement that combats feelings of isolation and loneliness.

"We need to speak positively about our business and the great things that happen every day in our communities. This helps those who don't understand what we do recognize the benefits of senior living," explains Frumm.

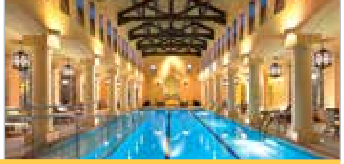


"Let [your representatives] see what your community is like **and the services you provide to improve the lives of residents' health and well-being."**

— Sheff Richey

Tackling the big issues

ASHA began the year with what has become an annual "Senior Living Strong" virtual fly-in lobbying campaign. ASHA members and staff met with more than 60 congressional



offices during the virtual fly-in.

The two priority issues were:

1) the continued need for COVID relief to aid the industry's recovery;

2) the call for smart immigration policies to address the labor shortage.

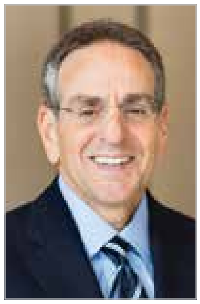
In addition to seeking a replenishment of the quickly dwindling Provider Relief Fund (PRF), ASHA works to ensure that operators receive their PRF payments and facilitate non-payment issues. ASHA continues to meet regularly with agency staff to ensure the payment of relief to members

While ASHA made a compelling case for the replenishment of relief funds to policymakers on Capitol Hill, the magnitude of the $5 trillion of COVID aid already disbursed was a stumbling block. "However, we are pleased that Phase 4 PRF payments will continue to be distributed through 2022," says McGlynn Delgado.

Turning to other key issues, the workforce shortage is a major priority for ASHA's advocacy efforts. The high-profile issue is expected to become even more critical as additional workers are needed to provide care for the growing population of seniors.

The number of Americans age 65 and older is projected to nearly double from 54.1 million in 2019 to 95 million by 2060, and the 65-and-older age group's share of the total population is expected to rise from 16 percent to 23 percent, according to the U.S. Census Bureau.

The shortage of frontline workers is at a crisis level, and the 11 million unfilled jobs in America suggest this challenge cannot be met within the country's borders.



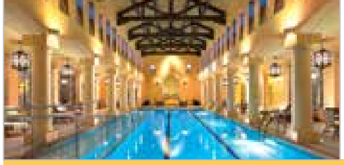
"We need to speak positively about our business **and the great things that happen every day in our communities. This helps those who don't understand what we do. . . ."**

— Jerry Frumm

This was a problem pre-pandemic, but made worse by individuals leaving the workforce for many reasons: lack of childcare, the availability of unemployment insurance, retirement, pursuing new career paths, burnout and fear.

The worker shortage is across the board, including direct caregivers, nurses, housekeepers, dining staff and more. This unprecedented shortage of workers is likely to intensify given the demographics of an aging population.

ASHA is urging Congress to advance smart immigration reforms that will allow foreign-born workers the ability to lawfully reside and work in this country while filling these essential jobs to help meet the labor needs of the



aging population.

While there is much support among Democrats to enact meaningful immigration reform, support is limited among Republicans, and getting something through the 50-50 Senate is an uphill battle.

Regardless, ASHA is moving forward to educate, create awareness and call attention to this issue that must be addressed.

In addition to calling for a singularly focused program to address the needs of the long-term care industry, ASHA can benefit from many proposals already on the table with some tweaking such as:

- ***"Recapturing" and making available green cards*** that had been authorized in previous years but were ultimately never issued.
- ***Expanding the H-2B visa program***, to include those working as long-term care providers.
- ***Granting permanent legal residence to "Dreamers,"*** those immigrants who were brought to the U.S. as children and have lived here much or most of their lives, under the Deferred Action for Childhood Arrivals (DACA). Many are currently working in the healthcare industry and likely work in the senior living industry.
- ***Other workforce development initiatives*** include legislation in Congress to expand apprenticeship programs, and other healthcare-related workforce grant programs.

ASHA has long been a member of the Essential Workforce Immigration Coalition (EWIC), a group of 50 trade associations working to change immigration rules for non-agricultural essential workers, including senior living.

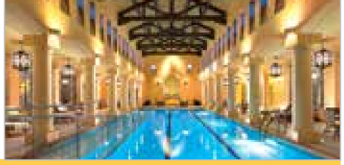
EWIC will host a briefing for members of Congress and their staffs on the need for immigration reform this fall, and ASHA will be an active participant to share the needs of the senior living industry.

Other advocacy efforts include supporting senior living as a home- and community-based service. This is becoming increasingly important as policymakers focus on the benefits of home care without regard to the benefits of senior living as "home."

ASHA also has weighed in with the Occupational Safety and Health Administration regarding its proposed healthcare standards on workforce safety. ASHA called for any rules to create more flexibility in rules while remaining in close alignment with the healthcare directives from the Centers for Disease Control and Prevention and other regulators.

Assisted living for veterans

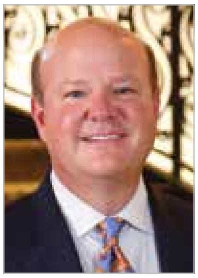
A new, exciting legislative proposal is gaining traction with the help of ASHA advocates intended



to expand assisted living options for veterans.

The Expanding Veterans' Options for Long Term Care Act (S. 4169) creates a three-year pilot program to allow veterans who either live in a Veterans Affairs (VA) nursing home or are eligible for nursing care to have the option to live in an assisted living community.

In addition to the clear cost savings to the VA, veterans would also benefit from an option of care that focuses on social engagement and well-being, in addition to quality care and nutrition. The Senate bill was introduced by VA Committee Chairman Jon Tester, D-Mont., and Senate ranking member Jerry Moran, R-Kan., and is co-sponsored by Sen. Patty Murray, D-Wash.



"It is imperative that the needs of the seniors housing industry stay in the vision of the decision makers, **and the SH PAC is a great pathway for this."**

— Donny Edwards

ASHA is working in a coalition with Argentum, LeadingAge and the National Center for Assisted Living (NCAL) to seek co-sponsors in the Senate. ASHA has also been successful in securing a House sponsor, Rep. Elissa Slotkin, D-Mich., to introduce a bipartisan companion bill with five of her colleagues.

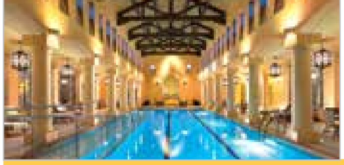
In addition, ASHA is seeking grassroots support from its members by encouraging them to write their representatives in Congress to further advance this bill this year.

This undertaking will enable ASHA through its advocacy to create a positive awareness among members of Congress about the benefits and value of senior living. That can create greater opportunities in the future as policies are considered to address the needs of a growing, aging population both in terms of settings and workforce.

Issues transcend political divide

Looking ahead, the midterm elections will usher in the 118th Congress. While control may change, ASHA has always worked with both parties to advance our goals. Beyond workforce issues, advocacy priorities will focus on long-term care financing, addressing the needs of the middle market, the future of Medicare and Social Security, and the tax environment.

"The involvement of ASHA members will be critical regardless of which political party is in the majority," says McGlynn Delgado. "We will continue to grow our grassroots capabilities, create more awareness about the industry, our issues and advance important policies impact seniors housing." ■



Empowering prospects with 'Where You Live Matters'

While consumer education is still the primary mission, ASHA sees opportunity for operators to maximize the website's vast resources to accelerate sales.

By Matt Valley

Education resources

Six years and nearly 2 million online visitors after the successful launch of the "Where You Live Matters" (WYLM) consumer website, the American Seniors Housing Association (ASHA) is encouraging operators to leverage the vast resources of WYLM to boost sales. This comes at a time when seniors housing occupancy nationwide remains below pre-pandemic levels.

The goal from the beginning of the WYLM rollout in 2016 was to provide seniors and their families with useful, authoritative and unbiased information about senior living, says ASHA President David Schless. Similarly, the more information sales counselors have at their fingertips, the more productive their outreach with prospects will be, he believes.

"We feel that through WYLM we've done well connecting with older adults, the adult children and other influencers," says Schless. "We have not done as well within the industry in making sure ASHA member companies and their marketing and sales staffs are aware of, and utilizing, the many resources that are available for their use right now."

To help ASHA members accelerate the sales process and generate more qualified leads, ASHA has created a WYLM "playbook." Resources in the playbook include in-depth editorial articles on key topics; educational and testimonial videos; downloadable checklists and worksheets that help seniors make smart choices when searching for a community that fits their needs; easy-to-share infographics; and a community locator tool that allows prospective residents to search for seniors housing properties in the U.S. and Canada.

Real-world applications

It's a difficult, often gut-wrenching decision for an elderly person contemplating a move from traditional housing to senior living, acknowledges Schless. "There are multiple points in time where your sales team is talking to and engaging in conversations with someone who is generally reluctant to make the move."

That's when the resource materials can come in handy for the sales team in a variety of ways, he says. "I'll give you an example: A lot of people have a misperception that being mortgage-free means they don't have to incur any costs, when in fact there are a lot more costs than many people contemplate (such as taxes, insurance, utilities, repairs, transportation, even homecare). We have materials on the WYLM website that show the true cost of maintaining a senior's house," explains Schless.

After completing a cost comparison between aging-in-place versus living in a senior living community, the prospective resident might find the latter option to be more appealing.

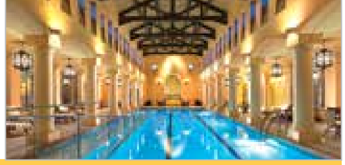
"It's situations like that where we really see WYLM as a resource, particularly for sales professionals at the community level," emphasizes Schless.

Because ASHA primarily interfaces with corporate executives, it's incumbent upon a company's leaders to familiarize themselves with the various WYLM tools to ensure the sales and marketing professionals embedded in the communities are maximizing their use.

ASHA is regularly updating WYLM with fresh content. On average, more than 20 new assets are uploaded to the site annually. This year, the organization has teamed up with research firm ATI Advisory to examine the negative physical and mental consequences of social isolation. The study's findings will be incorporated into the WYLM website either late this summer or early fall.

The joint project is important because there is a growing body of evidence on this topic, explains Schless. "Instead of an adult child feeling guilty about encouraging their loved one to consider making the move to seniors housing, the fact is you are doing something wonderful. You should feel great about your loved one not being isolated in their home."

This type of third-party research



enhances the overall credibility of the WYLM website. What's more, an educated consumer can help accelerate the sales process, Schless believes.

That's because a prospective resident who knows his or her senior living options, and has a good handle on the costs, has already invested time in the process and is ready to make the move.

"Providing value and developing trust with a prospect is a key element of **a successful sales cycle, and WYLM content is an independent resource to help validate their decision."**

— Amy McGuire

Testimonials from the trenches

In the June installment of ASHA's *Seniors Housing Update*, marketing/sales leaders from three major operators — Senior Resource Group, MBK Senior Living and Senior Lifestyle Corp. — discussed how WYLM content fits into the sales cycle.

"Providing value and developing trust with a prospect is a key element of a successful sales cycle, and WYLM content is an independent resource to help validate their decision," remarked Amy McGuire, vice president of marketing and communications for Senior Resource Group, based in Solana Beach, California.

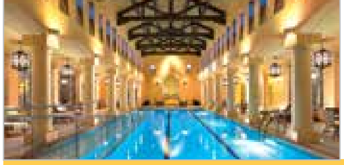
"Sales teams are able to continue the 'conversation' with prospects by offering valuable information to help prospects become more educated about senior living, and ultimately make a better decision. We've found using third-party materials, whether at the community level or through our marketing automation, can drive prospect engagement and ultimately conversions," added McGuire.

Christy Van Der Westhuizen, vice president of sales and marketing for Irvine, California-based MBK Senior Living, echoed that sentiment.

"WYLM material provides an unbiased perspective to help our prospects and families on their journey. It provides a neutral, educational component that we couple with our specific community content. It's very important to have both."

Website traffic grows

In 2016, the inaugural year for whereyoulivematters.org, about 21,000 visitors logged on to the website, and the numbers grew steadily thereafter. An anomalous spike in visitors to the website occurred in 2020 when the COVID-19 pandemic hit and ASHA launched an industrywide public relations campaign



— "Senior Living Today and Every Day" — to combat the onslaught of negative media coverage targeting the sector.

The campaign ran from May 2020 through January 2021, during which ASHA saturated the market with positive messages about how seniors housing communities were coping safely with the pandemic while improving seniors' quality of life versus living at home. A series of videos highlighted real-time experiences within senior living communities, and residents provided testimonials.

The campaign generated 33.7 million digital impressions across a wide variety of media platforms, including major outlets like *The New York Times*, *Washington Post*, *Miami Herald*, *Los Angeles Times* and *Arizona Republic*. The media blitz also boosted the WYLM website traffic. Incredibly, nearly 1 million visitors logged on to the WYLM website in 2020.

"We're also engaging many more through Facebook, which has been very effective for us," says Schless. "This year, we're trying Pinterest for the first time. We believe that Pinterest will generate a younger demographic looking at our materials."

Observations, predictions

The industry does "great things" for older adults and their families 24-7 every day of the week, observes Schless, but it's a difficult decision for a senior who has been in their house for 40 years to make the transition.

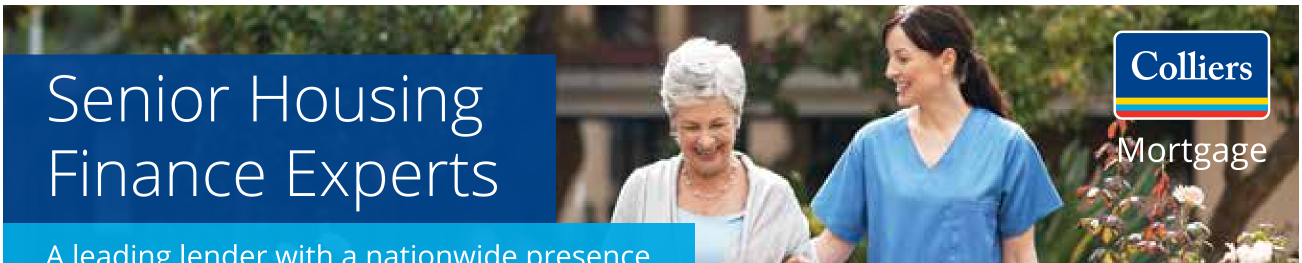
"Yet we know that in looking at the satisfaction data that comes out, we provide a product that the vast majority of older adults and families like a lot," he says proudly.

***"[WYLM] provides a neutral, educational component* that we couple with our specific community content. It's very important to have both."**

— Christy Van Der Westhuizen

Schless expects the WYLM mission overall to remain fundamentally the same even as the website evolves, but he does foresee new wrinkles being added.

"The essence of this is that we want prospects and their families to be more open, less resistant to making a change, and it's a big change. My guess would be that we'll likely add more video content to WYLM from older adults who have made the move. That content will probably focus on their decision-making process," says Schless, adding that it will require a deft touch to do it in "a very honest, very natural way." ■



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