

2024 ASHA50

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



Overture Hamlin, Winter Garden, FL, provided courtesy of Greystar.

Special supplement to

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

*An exclusive
report from the
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The 2024 ASHA 50

This special supplement to *Seniors Housing Business* features the 31st 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 2024 **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, 2024. 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. ASHA would like to thank the industry's leaders for their participation and support of this annual effort. ■

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

Photos at top of each interior page: Overture Hamlin, Winter Garden, FL, provided courtesy of Greystar.



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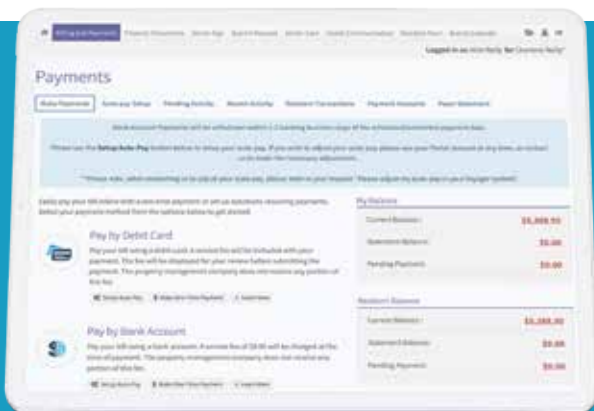
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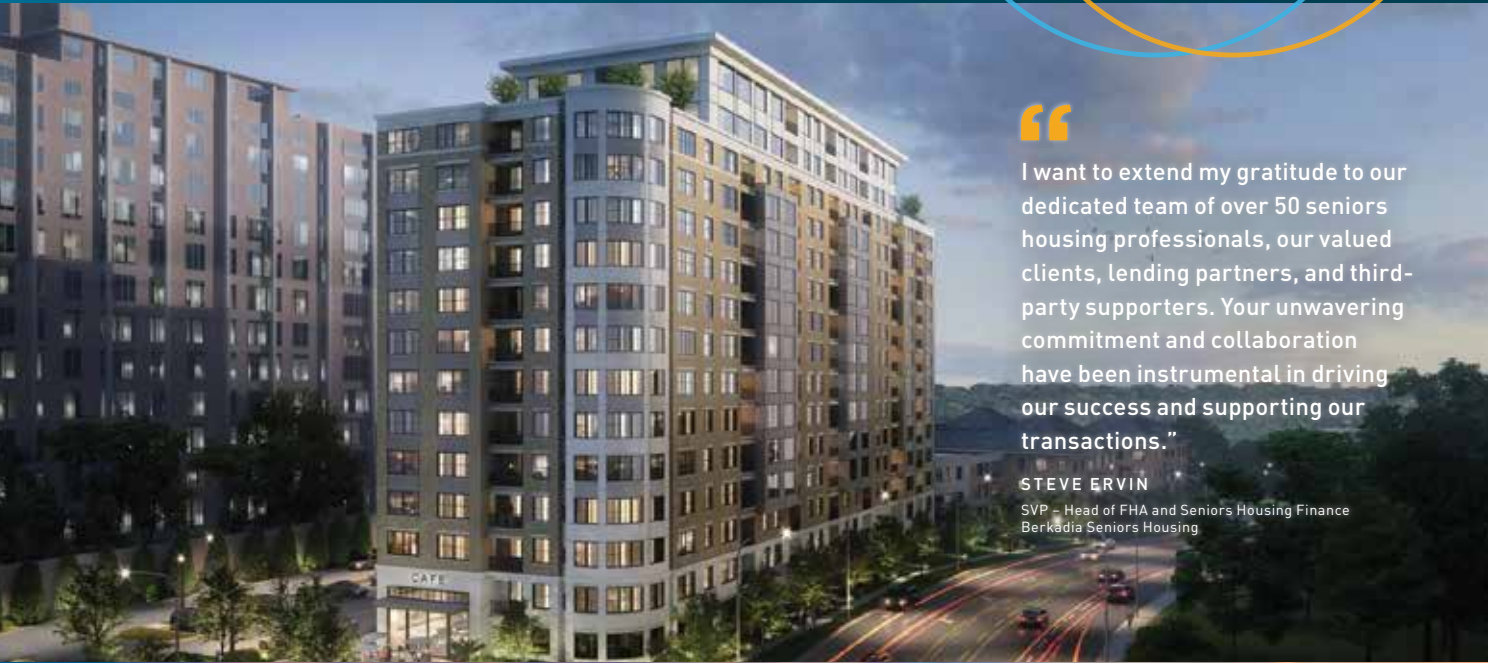
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STEVE ERVIN

SVP - Head of FHA and Seniors Housing Finance
Berkadia Seniors Housing



“

We expect the momentum to continue as we head into the second half of the year as we see strong demand and clients eager to get deals across the finish line. We've seen a significant increase in bid volume over the past few months from groups with capital who are interested in investing in the current marketplace.”

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Managing Director, Investment Sales
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2024 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2024

2024 Rank	Company	Headquarters	Chief Executive	2024 Properties	2024 Units
1	Welltower Inc.	Toledo, OH	Shankh Mitra	1,000	102,646
2	Ventas Inc.	Chicago, IL	Debra A. Cafaro	797	80,281
3	Brookdale Senior Living	Brentwood, TN	Lucinda "Cindy" Baier	336	29,824
4	Harrison Street	Chicago, IL	Christopher Merrill	186	25,900
5	Diversified Healthcare Trust	Newton, MA	Christopher J. Bilotto	242	25,254
6	American Healthcare REIT	Irvine, CA	Dan Prosky	169	17,162
7	National Senior Communities	Washington, DC	Zina Jacque	8	12,752
8	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	64	12,369
9	Erickson Senior Living	Catonsville, MD	R. Alan Butler	13	11,549
10	Pacifica Senior Living	San Diego, CA	Deepak Israni	92	10,487
11	LCS	Des Moines, IA	Joel Nelson	40	10,442
12	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	61	10,429
13	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	110	10,264
14	ACTS Retirement-Life Communities & Affiliates	Fort Washington, PA	Gerald T. Grant	27	10,223
15	Kayne Anderson Real Estate	Boca Raton, FL	Al Rabil	70	10,191
16	Omega Healthcare Investors	Hunt Valley, MD	Taylor Pickett	102	9,341
17	ReNew REIT	Toledo, OH	John Getchey (CIO)	99	9,265
18 Tie	AEW Capital Management LP	Boston, MA	Jonathan Martin	67	8,746
18 Tie	Sabra Health Care REIT Inc.	Tustin, CA	Richard K. Matros	97	8,746
20	CNL Healthcare Properties	Orlando, FL	Steve Mauldin	69	7,825
21	Bridge Investment Group (formerly Bridge Seniors Housing Fund Manager)	Orlando, FL	Blake Peeper	62	7,748
22	Senior Lifestyle	Chicago, IL	Jon DeLuca	63	7,552
23	Wessex Capital Investments	Charleston, SC	James R. Smith	48	7,408
24	PGIM Real Estate	Newark, NJ	Eric Adler	65	7,329
25	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	47	6,821



2024 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2024

2024 Rank	Company	Headquarters	Chief Executive	2024 Properties	2024 Units
26	CPF Living Communities Grace Management Inc.	Sarasota, FL Maple Grove, MN	John Rijos Guy Geller	51	6,537
27	Highridge Costa	Gardena, CA	Michael A. Costa	61	6,489
28	LTC Properties	Westlake Village, CA	Wendy Simpson	100	6,453
29	Sonida Senior Living	Dallas, TX	Brandon Ribar	66	6,256
30	HumanGood	Duarte, CA	John Cochrane III	23	6,089
31	Benchmark Senior Living	Waltham, MA	Thomas Grape	64	5,969
32	Resort Lifestyle Communities	Lincoln, NE	Arlin Halstead	44	5,615
33	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	33	5,606
34	Covenant Living Communities & Services	Skokie, IL	David Erickson	18	5,474
35	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus John Sevo	36	5,424
36	American House Senior Living Communities	Southfield, MI	Dale Watchowski	49	5,378
37	Lifespace Communities Inc.	West Des Moines, IA Dallas, TX	Jesse Jantzen	16	5,361
38	Belmont Village Senior Living	Houston, TX	Patricia Will	33	4,940
39	Invesque	Fishers, IN	Adlai Chester	57	4,869
40	Westminster Communities of Florida	Orlando, FL	Terry Rogers	14	4,411
41	Pacific Retirement Services	Medford, OR	Eric Sholty	14	4,260
42	Healthcare Trust Inc.	New York, NY	Michael Anderson	44	4,209
43	Capitol Seniors Housing	Washington, DC	S. Scott Stewart	29	4,031
44	Senior Resource Group	Solana Beach, CA	Michael Grust	18	4,004
45	Brightview Senior Living	Baltimore, MD	Doug Dollenberg	27	3,967
46	Harbert Management Corp.	Birmingham, AL	Raymond J. Harbert	33	3,956
47	Blue Moon Capital Partners	Boston, MA	Kathryn Sweeney Susan Barlow	33	3,853
48	Vi	Chicago, IL	Gary Smith	10	3,833
49	Touchmark	Beaverton, OR	Marcus Breuer	15	3,830
50	Liberty Senior Living	Wilmington, NC	Will Purvis	19	3,620

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(Fortune 2024)



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(Yardi Matrix 2024)



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2024 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2024

2024 Rank	Company	Headquarters	Chief Executive	2024 Properties	2024 Units
1	Brookdale Senior Living	Brentwood, TN	Lucinda "Cindy" Baier	641	53,812
2	Discovery Senior Living	Bonita Springs, FL	Richard J. Hutchinson	336	34,729
3	Atria Senior Living Inc.	Louisville, KY	Holly Belter-Chesser	274	33,241
4	LCS	Des Moines, IA	Joel Nelson	117	32,343
5	Erickson Senior Living	Catonsville, MD	R. Alan Butler	22	25,991
6	Sunrise Senior Living	McLean, VA	Jack R. Callison, Jr.	228	24,475
7	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	110	20,455
8	AlerisLife	Newton, MA	Jeffrey C. Leer	139	19,714
9	Senior Lifestyle	Chicago, IL	Jon DeLuca	122	13,839
10	StoryPoint Group	Brighton, MI	Timothy Bryant	121	11,443
11	Pacifica Senior Living	San Diego, CA	Deepak Israni	97	11,318
12	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	63	10,754
13	Sagora Senior Living Inc.	Fort Worth, TX	Bryan McCaleb	81	10,462
14	ACTS Retirement-Life Communities & Affiliates	Fort Washington, PA	Gerald T. Grant	27	10,223
15	Watermark Retirement Communities	Tucson, AZ	David Barnes	58	9,831
16	Cogir Management USA	Scottsdale, AZ	David Eskenazy	80	9,757
17	Oakmont Management Group	Irvine, CA	Courtney Siegel	90	9,725
18	Hawthorn Senior Living	Vancouver, WA	Patrick Kennedy	73	9,422
19	Leisure Care LLC	Seattle, WA	Dan Madsen	52	8,813
20	Frontier Senior Living (formerly Frontier Management)	Dallas, TX	Greg Roderick	100	8,712
21	Sinceri Senior Living	Vancouver, WA	Christopher Belford	81	8,324
22	CPF Living Communities Grace Management Inc.	Sarasota, FL Maple Grove, MN	John Rijos Guy Geller	65	8,245
23	Merrill Gardens	Seattle, WA	Tana Gall	65	8,013
24	Sonida Senior Living	Dallas, TX	Brandon Ribar	78	7,666
25	Gardant Management Solutions Inc.	Kankakee, IL	Greg Echols Julie Simpkins	84	7,286



2024 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2024

2024 Rank	Company	Headquarters	Chief Executive	2024 Properties	2024 Units
26	Resort Lifestyle Communities	Lincoln, NE	Arlin Halstead	57	7,279
27	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	47	6,821
28	Harmony Senior Services LLC	Charleston, SC	Ken Segarnick	45	6,812
29	Retirement Unlimited Inc.	Roanoke, VA	William Fralin	58	6,597
30	Brightview Senior Living	Baltimore, MD	Doug Dollenberg	46	6,475
31	Benchmark Senior Living	Waltham, MA	Thomas Grape	67	6,373
32	American House Senior Living Communities	Southfield, MI	Dale Watchowski	61	6,242
33	Priority Life Care	Fort Wayne, IN	Sevy Petras	70	6,098
34	HumanGood	Duarte, CA	John Cochrane III	23	6,089
35	MorningStar Senior Living	Denver, CO	Ken Jaeger	39	5,875
36	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	35	5,860
37	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus John Sevo	38	5,782
38	The Arbor Company	Atlanta, GA	Judd Harper	49	5,688
39	Covenant Living Communities & Services	Skokie, IL	David Erickson	18	5,474
40	Lifespace Communities Inc.	West Des Moines, IA Dallas, TX	Jesse Jantzen	16	5,361
41	Charter Senior Living	Naperville, IL	Keven Bennema	64	5,187
42	Distinctive Living	Freehold, NJ	Joe Jedlowski	49	5,102
43	Integrated Senior Lifestyles	Southlake, TX	Rick Simmons	32	4,989
44	Pacific Retirement Services	Medford, OR	Eric Sholty	16	4,952
45	Belmont Village Senior Living	Houston, TX	Patricia Will	33	4,940
46	Legend Senior Living	Wichita, KS	Tim Buchanan	58	4,921
47	Arrow Senior Living	St. Charles, MO	Stephanie R. Harris	37	4,826
48	Westminster Communities of Florida	Orlando, FL	Terry Rogers	14	4,411
49	New Perspective	Minnetonka, MN	Ryan Novaczyk Chris Hyatt	40	4,247
50	Bridge Investment Group (formerly Bridge Seniors Housing Fund Manager)	Orlando, FL	Blake Peeper	33	4,203

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2024 ASHA 50 survey highlights results as of June 1, 2024

Publicly traded companies account for 54% of owned units and 11% of operated units.

Seniors Housing Owners

The total number of units owned by the largest 50 U.S. seniors housing owners is 584,988 units.

The largest five owners account for nearly half (45%) of the total units in this year's ASHA 50. Welltower Inc. remains the largest owner of senior living in the U.S. with 102,646 units followed by Ventas Inc. with 80,281 units. Brookdale Senior Living continues to be the third largest owner with 29,824 units. Harrison Street is now the fourth largest owner with 25,900 units. Diversified Healthcare Trust rounds out the largest five with 25,254 units.

Publicly traded companies comprise 13 of the largest 50 owners, and account for just over half (313,130 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors housing units include: Harrison Street (25,900 units), Greystar Real Estate Partners (12,369), Erickson Senior Living (11,549 units), Pacifica Senior Living (10,487 units), LCS (10,442 units), and Kayne Anderson Real Estate (10,191 units).

Ventas expanded its owned portfolio by 12,602 units, while Welltower Inc. added 7,365 units since 2023. Other owners with notable growth include Omega Healthcare Investors

(1,310 units added) and Harrison Street (1,077 units added).

National Senior Communities is the largest not-for-profit ASHA 50 owner with 12,752 units, followed

Number of units owned and operated, 2024

Owners	Units
Median portfolio size	6,679
Mean portfolio size	11,700
Portfolio size of largest owner	102,646
Portfolio size of owner ranked #50	3,620
Total units owned	584,988
Operators	Units
Median portfolio size	7,283
Mean portfolio size	10,984
Portfolio size of largest operator	53,812
Portfolio size of operator ranked #50	4,203
Total units operated	549,197

by Presbyterian Homes & Services (10,429 units), ACTS Retirement-Life Communities & Affiliates (10,223 units), HumanGood (6,089 units), Covenant Living Communities & Services (5,474 units), Lifespace Communities, Inc. (5,361 units),

Westminster Communities of Florida (4,411 units), and Pacific Retirement Services (4,260 units).

The minimum threshold for ranking on the ASHA 50 owners list increased to 3,620 units in 2024.

Seniors Housing Operators

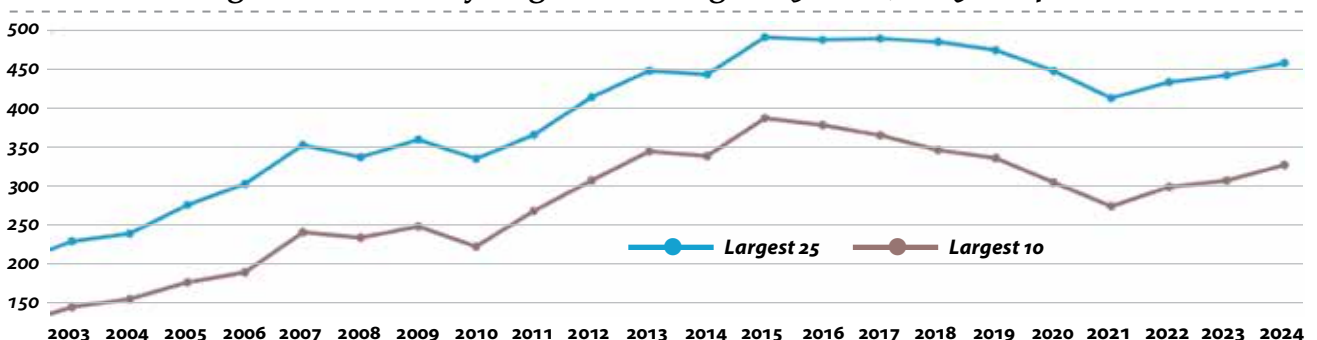
The total number of units managed by the largest 50 seniors housing operators is 549,197 units.

Brookdale Senior Living continues to be the industry's largest operator with 53,812 units. Discovery Senior Living (34,729 units) continues to grow rapidly and is now the second largest operator with the addition of 8,853 units. Atria Senior Living drops to the third position (33,241 units), followed by LCS (32,343 units), and Erickson Senior Living (25,991 units) rounding out the largest five operators in the U.S.

The five largest operators account for one-third (33%) of the total managed units of the ASHA 50 operators.

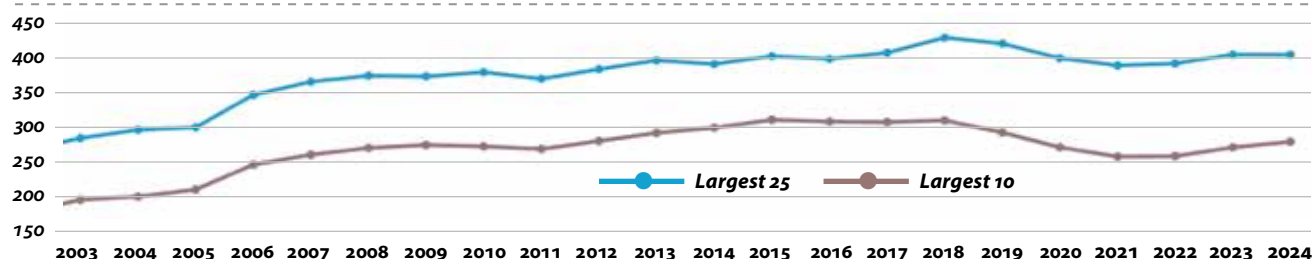
The two public companies among the ASHA 50 operators include Brookdale Senior Living (53,812 units) and Sonida Senior Living (7,666 units). Collectively the public companies account for less than a fifth (11% or 61,478 units) of the total reported units managed.

Seniors housing units owned by largest 10 & largest 25 firms, 2003-2024 (in thousands)





Seniors housing units *operated* by largest 10 & largest 25 firms, 2003-2024 (in thousands)



Private, for-profit companies that operate more than 10,000 units include: Discovery Senior Living (34,729 units), Atria Senior Living (33,241 units), LCS (32,343 units), Erickson Senior Living (25,991 units), Sunrise Senior Living (24,475 units), Greystar Real Estate Partners (20,455 units), AlerisLife (19,714 units), Senior Lifestyle (13,839 units), Story-Point Group (11,443 units), Pacifica Senior Living (11,318 units), and Sagora Senior Living (10,462 units).

Discovery Senior Living added

nearly 9,000 units to its managed portfolio in the U.S. between 2023 and 2024. Other operators with notable growth over the past year include Arrow Senior Living (4,826 units added), Retirement Unlimited Inc. (3,752 units added), Cogir Management USA (2,508 units added), Sagora Senior Living (2,389 units added), Priority Life Care (1,673 units added), and Sinceri Senior Living (1,408 units added).

Presbyterian Homes & Services remains the largest not-for-profit

operator, with a portfolio of 10,754 units. ACTS Retirement-Life Communities & Affiliates follows with 10,223 units. Other large not-for-profit operators include Human-Good (6,089 units), Covenant Living Communities & Services (5,474 units), Lifespace Communities Inc. (5,361 units), Pacific Retirement Services (4,952 units), and Westminster Communities of Florida (4,411 units).

The minimum threshold for inclusion on the 2024 ASHA 50 operators list is 4,203 units. ■



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New strategy aims to connect directly with customers and generate high-quality sales leads at no charge, unlike aggregators.

By Jane Adler

Amid changing customer preferences and a highly competitive marketing environment, ASHA has relaunched its consumer website, Where You Live Matters (WYLM). The refreshed website (whereyoulivematters.org) continues to serve as a comprehensive resource for consumers researching their next phase of life.

WYLM offers unbiased information on senior living options to support educated decision-making. At the same time, the website showcases engaging videos from residents, families and industry leaders on the benefits of senior living.

A big difference in the new WYLM website is that it now includes a robust community locator tool. Consumers can easily research communities and contact them directly, bypassing third-party platforms that charge high commission fees. These direct lead referrals are available at no cost to participating communities.

"We're leveling the playing field," says ASHA President and CEO David Schless. "The consumer can view all their options to see which communities are best suited to their individual needs while eliminating the middleman and positioning the industry as a trusted source of reliable information."

Robert Grammatica, founder of Longevity Point Advisors, is spearheading the WYLM relaunch on behalf of ASHA.

Grammatica says the relaunch of WYLM has three objectives:

- 1) Eliminating profit-driven bias
- 2) Reducing costs
- 3) Enhancing direct consumer interaction

For more information, see "Three ways. . .", page 22.



"How are operators going to own the relationship with their prospects, if a third-party online lead source, that is charging up to 8 percent of the annual rent to the operator, ends up owning the relationship with the prospect?"

— **Danette Opaczewski**, executive vice president Resident Experience and COO, Revel Communities



A SENIOR LIVING RESOURCE

Improving the search function

Consumers typically start their search for seniors housing where they would for any other service or product — online. While the online search has grown as the first point of consumer contact, the industry has increasingly turned to digital partners and online referral services, such as A Place for Mom and Caring.com.

These so-called lead aggregators are helping to rebuild occupancies, especially for owner-operators without online marketing expertise or an online advertising budget. The seniors housing occupancy rate in the top 31 markets increased from a pandemic low of 77.8 percent in the second quarter of 2021 to 85.6 percent in the first quarter of 2024, according to NIC MAP Vision.

Third-party referral services aren't free, however. They typically charge the senior living provider a month's rent when a resident moves into the community as the result of a lead generated by the service. Some of the cost may be passed on to the consumer.

About 30 to 50 percent of all new inquiries originate with lead aggregators, sources say. While third-party referral services will continue to play a role in the senior living sector, these leads cost the industry several hundred million dollars on an annual basis, according to 2023 data collected by ASHA and research firm ProMatura.

It's important to point out that third-party referral services do not typically offer the consumer the highly personalized community selection process best suited to a buying decision that greatly impacts the lives of residents and their families.

"Overreliance on any third-party may lead to commoditization of the community selection process," says

Strategies for Retaining and Compensating Your Most Valuable Assets: Your Employees



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

Jon Boba: Ongoing staffing issues are dampening an otherwise rebounding senior housing industry. These issues are not an isolated or a “new-to-2024” issue and extend from the clinical staff to building and other support staff, while minimum wage increases and cost of living annual adjustments are putting outsized pressure on operational margins.

Managing Director Jon Boba



Q: What are firms doing to retain their best talent?

Jon Boba: Many are focusing on the wellness of their current staff to prevent additional attrition while encouraging and rewarding loyalty to the company. For some, flexible scheduling is the answer to retaining their workforce and keeping employees happy. Others are more intentional about training and “promotable” developmental opportunities for current staff to grow into difference-making roles. Helping employees move from a job to a career mentality can make all the difference. Some are also upping their internal referral awards, incentivizing employees to network and recruit additional talent.

Q: Are there any other trends you are seeing in the industry?

Jon Boba: A strategic move to cater to middle-market consumers, demanding a “value-based” care model is becoming increasingly prevalent among operators in the industry. Instituting a more flexible pricing structure to meet the needs of residents at differing economic levels while still maintaining profitable operating margins will be paramount. In recent years, the average age of first-time residents has risen, and need-based care such as assisted living (versus independent living) has become the primary choice for new residents. This change will require more growth in this sector and increased staffing of clinical support to keep up with the demand for an older and more need and services-dependent resident base.

Additionally, there continues to be pressure on achieving and maintaining a stabilized workforce both on a facility basis as well as corporate. Certain professional sectors such as accounting and finance professionals are increasingly in demand, making it challenging to recruit and even tougher to retain. Smart owner/operators are staying ahead of the curve by investing in customized compensation benchmarking studies, the kind offered by Pearl Meyer to anticipate and be prepared for shifts in the market for critical talent in undersupplied industry sectors. It is critical that employers offer competitive pay and bonuses to combat this high-turnover environment.

Learn more about Pearl Meyer and Jon Boba’s three decades of expertise in recruiting, compensation, and related human capital consulting for the seniors housing industry at pearlmeyer.com/our-people/jon-boba.



Grammatica. “The senior living buying decision for those not in crisis can take a relatively long time and require a lot of individual attention.”

The refreshed WYLM offers consumers a robust resource. It includes tools to compare services, amenities and how to understand costs across different types of communities, plus resident testimonials from an unbiased nonprofit source. “WYLM supports informed decision-making,” says Grammatica.

Consumers are seeking pricing, which will be available on the website from providers on a voluntary basis. ASHA has suggested that providers list “starting at” prices because senior living is a complex product that considers the individual resident, the level of care and the unit.

In an effort to promote the new WYLM, a pilot program is being considered. ASHA would pay online

Three ways website helps providers

1) **Eliminate profit-driven bias.** The WYLM platform ensures that listings and recommendations are based on the best fit for the consumer rather than other factors. WYLM is a nonprofit entity with an “org” URL that fosters trust and credibility.

2) **Reduce costs.** Owners and operators can take the money that would have gone to pay the commission fees of lead aggregators and instead invest it in improving their services and properties.

3) **Enhance direct consumer interaction.** WYLM facilitates direct connections between communities and prospective residents and their families. This fosters trust and establishes a more personalized connection and decision-making process.

search engines to give WYLM a high rank on results pages to drive traffic to the website. Advisors would be available online in real time to help consumers. This pilot program would provide ASHA and its members with a direct understanding of the value, costs and business case for more quickly expanding the

marketing plans for WYLM.

Also under consideration is the adoption of a new marketing code of conduct for the industry. Coupled with the new WYLM, the code of conduct would enhance the consumer journey by providing a positive, respectful pathway for seniors

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A provider page on the Where You Live Matters website. Pictured left to right, Adam Benton (Stellar Senior Living), Sevy Petras (Priority Life Care), Kristen Paris (ProMatura Group), Brad Kraus (Spectrum Retirement Communities), and Stephanie Harris (Arrow Senior Living).

Operators who have created accounts to verify their community listings on the Where You Live Matters website as of August 20, 2024

12 Oaks Senior Living	Carefree Senior Living	Frontier Senior Living	Juniper Communities	Paradigm Senior Living	Senior Solutions Management Group
ActivCare Living	Cascade Living Group	Frontline Management	Kingston Healthcare	Pegasus Senior Living	Senior Star
Agemark Living	Cascadia Senior Living	Galerie Living	Kisco Senior Living	Phoenix Senior Living	Silverpoint Senior Living
AgeWell Solvere Living	Cedarbrook Senior Living	Gardant Management Solutions	Koelsch Communities	Premier Senior Living	Sodalis Senior Living
Allegro Senior Living	Cedarhurst Senior Living	Garden Spot Communities	KR Management	Presbyterian Manors of Mid-Atlantic	Solera Senior Living
Alta Senior Living	Charter Senior Living	GenCare Lifestyle	LCB Senior Living	Prestige Care / Prestige Senior Living	Solinity
American House Senior Living Communities	Chelsea Senior Living	Generations LLC	LCS	Primrose Retirement Communities	Spring Arbor Senior Living
Anthem Memory Care	Christian Living Communities	Grace Management	Legend Senior Living	Principal Senior Living	Stage Management
Arbor Company	Civitas Senior Living	Great Lakes Management Company	Leisure Care	Priority Life Care	Stellar Senior Living
Arrow Senior Living	Claiborne Senior Living	Greenbriar Senior Living	Liberty Senior Living	QSL Management	Sunshine Retirement Living
Asbury Communities	Colonial Oaks	Harbor Retirement Associates	Lifespace Communities	Ray Stone	The Gatesworth Communities
Aspenwood Company	Commonwealth Senior Living	Harmony Senior Services	LifeStar Living	Retirement Unlimited	Trilogy Health Services
Atlas Senior Living	Compass Senior Living	Hawthorn Senior Living	Maplewood Senior Living	Revel Communities	True Connection Communities
Atria Senior Living	Continuing Life Communities	Heritage Senior Communities	Mather	Ridge Senior Living	Trustwell Living
Avanti Senior Living	Discovery Senior Living	Heritage Senior Living	MBK Senior Living	Ridge Care Senior Living	Vi Living
Beacon Communities	Distinctive Living	Holbrook Life	Merrill Gardens	Ryan Companies	Vitality Living
Belmont Village Senior Living	Elegance Living	HumanGood	Momentum Senior Living	SageLife	Watermark Retirement
Benchmark Senior Living	Era Living	Innovation Senior Living	MorningStar Senior Living	Senior Lifestyle	Welch Senior Living
Blake Management Group	Erickson Senior Living	IntegraCare Corporation	Navion Senior Solutions	Senior Living Communities	Westmont Living
Bloom Senior Living	Eskaton	Integral Senior Living	New Perspective Senior Living	Senior Resource Group	WestShore Senior Living
Bridge Senior Living	FilBen Group	Jaybird Senior Living	Northbridge Companies	Senior Services of America	Willow Brook Christian Communities
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Six easy steps for providers to post their community listings on WYLM

ASHA has relaunched an enhanced version of its Where You Live Matters consumer website (www.whereyoulivematters.org).

Along with unbiased consumer information, the website includes a new game-changing community locator tool that connects consumers directly to communities at no cost, a step to ultimately reduce industry reliance on paid referrals.

"Industry participation is key to our collective success," says ASHA president and CEO David Schless. "Together we can transform the way we reach and serve our senior community."

The most immediate need is for owners and operators to visit the WYLM website to update their community listings. Thousands of accurate community listings are needed to improve online search rankings and brand recognition.

Each listing on WYLM provides an opportunity for the community to appear in search results, reaching potential customers. WYLM listings include a backlink to the provider's website. Backlinks are crucial for search engine optimization (SEO) because they signal to search engines that the site is credible.

Providers can follow six simple steps to connect consumers directly to their communities:

- 1) **Go to the Provider section** of www.whereyoulivematters.org.
- 2) **Create an administrator account** to manage your listings.
- 3) **Ensure community name,** website and address are accurate and searchable.
- 4) **Provide marketing email & phone number** to receive consumer leads.
- 5) **Update living options,** photos, amenities, services, etc.
- 6) **Establish content backlinks** to whereyoulivematters.org to build online presence and more direct leads. ■



"Industry participation is key to our collective success. Together we can transform the way we reach and serve our senior community."
— David Schless, ASHA president, CEO

— Jane Adler

Continued from page 22

and their families. This approach will ensure that the senior living sector builds consumer trust by adhering to high standards of transparency and integrity.

"Achieving a balance between business and ethical marketing practices is essential in the senior living industry," says Grammatica.

Coincidentally, the WYLM relaunch and consideration of an industrywide marketing code of conduct comes at a time when referral services face increased scrutiny.

In May, *The Washington Post* published an article on A Place for Mom and the trustworthiness of its community reviews. The article, which appeared under the headline "Senior-care referral site 'A Place for Mom' stays mum on neglect," grabbed the attention of legislators.

Following publication of the article, U.S. Senate Special Committee on Aging Chairman Bob Casey (D-PA) sent a three-page letter and informational request to A Place for Mom to better understand its services and role in advising older adults and their families around placement in an assisted living community.

ASHA is monitoring any further activity or follow-up by the Senate Special Committee on Aging. The WYLM website also includes an article written for consumers by Grammatica that clearly describes the senior care referral process.

Call to action

The immediate challenge for the industry is to generate owner-operator support and active engagement with WYLM. "We need every ASHA member to participate," says Grammatica.

The first step is for ASHA members to visit the website and update their listings. Web scraping technology has been used to preload many of the listings to reduce the time burden on providers. But community listings must be validated by owner operators to get the full benefit and free leads from the website (see "Six easy steps. . .", this page).

With a background in the hospitality industry, ASHA Executive Committee member Danette Opaczewski advises owners and operators to support the WYLM initiative and make sure their communities are well represented on the website. "The WYLM website is a catalyst for future growth in lead generation with little or no cost attached to it," says Opaczewski, executive vice president of Resident Experience and COO at Revel Communities, a division of The Wolff Company based in Scottsdale, Arizona. Revel manages 13 independent living communities.

During her time in the hotel sector, Opaczewski saw firsthand how online lead aggregators aggressively and quickly cut into hotel industry margins² by charging a

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percentage of room revenue to be represented on their websites. These online agencies, such as Expedia.com, Bookings.com, and others, accounted for about 25 percent of bookings in just a few short years.

Hotel operators had to quickly learn how to manage lead aggregators, according to Opaczewski. About half of hotel bookings today originate with online travel agencies, and every hotel company has its own approach. "Hotel providers are now choosing how to best use the aggregators in their channel management strategies" she says.

Opaczewski emphasizes that the consumer decision to move to a seniors housing community is not like reserving a hotel room for a short stay. Hotel bookings are a high-volume business. "Senior living is a high-touch sale," she says.

Both the prospect and their adult children may need someone to talk to about what it means to live in this new environment.

Seniors housing lead aggregators with a national presence and big advertising budgets also perform that role, though at times inadequately, and consumers don't often realize they're being steered to certain communities by the aggregator, says Opaczewski. "That's the challenge: How are operators going to own the relationship with their prospects, if a third-party online lead source, that is charging up to 8 percent of the annual rent to the operator, ends up owning the relationship with the prospect?"

Third-party lead aggregators will continue to have a place in the senior living sales process just as hotels continue to work with

online travel agencies, according to Opaczewski. But the WYLM website has the potential not only to be an educational source about the value of communal living, but also produce leads at no charge, a lead that the community will directly own.

The marketing, sales and actual resident experience in seniors housing should be a transparent and positive one, and the WYLM initiative is another step in that direction. "Senior communities are truly wonderful places to live and as an industry we can do a better job of marketing that message to prospects" she says.

An alternative approach

Leads from aggregators are not accepted at The Gatesworth Communities. The company has two rental campuses in the St. Louis area

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"Online lead aggregators represent a huge cost to providers that is eventually borne by the consumer," says David Smith, principal at The Gatesworth Communities. Smith has been an ASHA board member since the start of the organization in 1991, and he is a member of the WYLM committee. Smith also founded Sherpa CRM, a platform to track sales leads.

Smith says another problem with aggregators is that they share information on the consumer with eight to 12 providers. They sometimes bombard the consumer with sales calls, setting up a transactional competition among themselves. "There is little benefit to the consumer," says Smith.

While aggregators rely on monetizing a high volume of leads, Smith instead nurtures fewer leads with

a high-touch approach. As a result, his properties have averaged eight move-ins a month for the last eight months.

"We're very proud of that," says Smith, adding that the lead base consists of only 150 prospects. "You don't need so many leads. The lead aggregators have stuffed our lead box, and we only have time to go back and segregate the hot leads."

But then, he explains, providers don't have the time to find the discretionary buyer. This higher functioning prospect will have two, three or five times the length of stay as the prospect with an immediate need. "The revenue stream from the sale to a discretionary buyer is far greater," says Smith.

The way to cultivate discretionary buyers is to recognize that the main competition for senior living is the prospect's home. It's an emotional

decision to move, often viewed as a negative life change.

Smith is currently working on a 30-minute documentary on the emotional decision to move to senior living. Smith has also authored a book, "It's About Time!: How to Grow Revenue with Prospect-Centered Selling."

The book addresses how salespeople can overcome the emotional resistance to moving by investing the time to connect with prospects to help them make an emotionally complex decision by inspiring a willingness to change.

"We can help hundreds of thousands more people enjoy senior living if we change our approach and the way we sell," says Smith. "WYLM offers a vehicle for consumers to self-educate and begin to work through the decision-making process." ■



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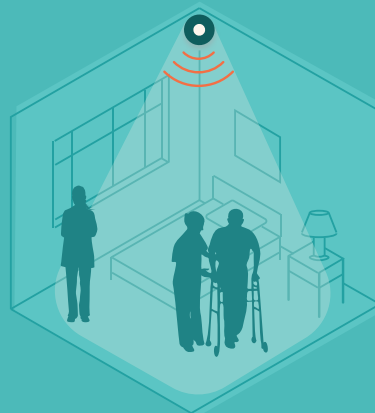
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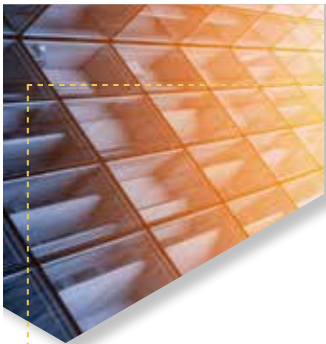
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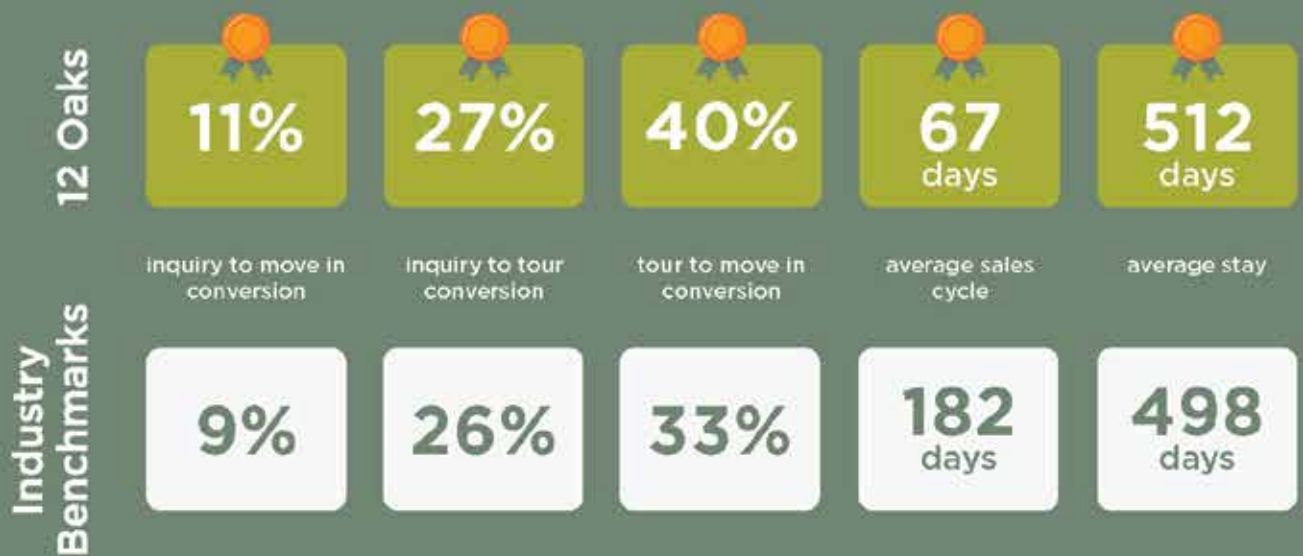


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Farmington, MI

Ambrose Urban Capital Group Inc.

Christopher J. Urban
Solana Beach, CA

American Eagle Lifecare Corporation

Todd Topliff
Ann Arbor, MI

American Senior Communities

Steve Van Camp
Indianapolis, IN

Americare Senior Living

Michael Hammond
Sikeston, MO

Anthem Memory Care LLC

Isaac Scott
West Linn, OR

Anthology Senior Living

Joe Marinelli
Chicago, IL

The Arbor Company

Judd Harper
Atlanta, GA

Artegan

Warren Page
Vancouver, WA

Ascent Living Communities

Thomas Finley
Centennial, CO

Atlantic Shores Cooperative Association

Tripp Little
Virginia Beach, VA

Atlas Senior Living

Scott Goldberg
Birmingham, AL

Avista Senior Living

Kris Woolley
Mesa, AZ

Bayshore Retirement Partners LLC

Thilo D. Best
Tampa, FL

BHI Senior Living Inc.

John Dattilo
Indianapolis, IN

Blue Lotus Senior Living LP

Lisa M. Brush
Kanata, ON Canada

Boldt

Kelsey Hjorth
Milwaukee, WI

Brightwater Senior Living

Quintin King
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Wheatfield, NY

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Blue Bell, PA

Capri Senior Communities

Cindy Robinson
Waukesha, WI

Carefield Living

Steve Barklis
Solana Beach, CA

Carefree Holdings

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Las Vegas, NV

Centerline Healthcare Partners

Garen Throneberry
Houston, TX

Chancey Design Partnership

Walton Chancey
Tampa, FL

Chesapeake Contracting Group

Dan Hannon
Morrisville, NC

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Birmingham, AL

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Jorgensen-Kares
Carlsbad, CA

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Cornell Communications

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Milwaukee, WI

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Atlanta, GA

Cunningham

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Fundamental Advisors

Ryan Martin
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Gardant Management Solutions

Rod Burkett
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Alain Champagne
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GlenAire HealthCare LLC

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Sturgis, MI

Grace Hill Capital

Adam Shealy
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Great Lakes Management Company

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Issaquah, WA

The Hill at Whitemarsh

Judith McGruther
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HKS Inc.

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Joseph Roche
Wilbraham, MA

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Milford, MA

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San Francisco Campus for Jewish Living
David Caldwell
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studioSIXs
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Photo Credit: Liberty Senior Living
The Carrollton, New Orleans



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ASHA staff

David S. Schless

has served as ASHA's President & CEO since its creation by the National Multifamily Housing Council (NMHC) in 1991.

With over 30 years of industry experience, David has an extensive understanding of seniors housing research, policy and regulatory issues, and an intimate knowledge of the seniors housing business.

He is the co-chair of the Alzheimer's Association Vision Gala Committee, and an advisory commit-



tee member of the Cornell Institute for Healthy Futures and the Granger Cobb Institute for Senior Living at Washington State University.

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, Government Affairs, joined ASHA in 2015.



She leads ASHA's

public policy efforts on Capitol Hill, before federal agencies and 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, Washington, DC.

Doris K. Maultsby, Vice President of Member Services, joined ASHA in 1999.



Her roles include management of the Association's meetings, membership, sponsorship, 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" and Rising Leader's campaigns.



She supports ASHA's President on various other projects and is responsible for maintaining the Association's website.

Additionally, Meghan oversees several of ASHA's annual research projects, including the ASHA 50 and *State of Seniors Housing* publications.

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, Lexington, VA.



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Walk To End Alzheimer's®

The American Seniors Housing Association

(ASHA) proudly celebrates 13 years as a partner of the Alzheimer's Association in the fight to end Alzheimer's disease.

Alzheimer's disease is the fifth leading cause of death in people 65 and older in the United States, with nearly 7 million Americans afflicted with the disease.

In 2024, Alzheimer's and other dementias will cost the United States \$360 billion. These figures are expected to escalate to \$1 trillion by 2050.



American Healthcare REIT Walk to End Alzheimer's® Team.

2024 Walk To End Alzheimer's®

In the 2023 season, ASHA members formed over 10,000 teams, participated in community walks and collectively raised nearly \$4.5 mil-

lion 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.

To create or join a team, or to find a Walk near you, visit: <https://bit.ly/2024ALZWalks>.

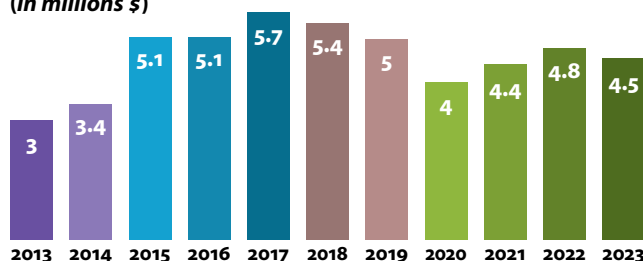
To support Team ASHA, visit <https://bit.ly/ALZTeamASHA>. ■



Members of Benchmark Senior Living Walk to End Alzheimer's® Team Edgehill.

Amount raised by ASHA members from 2013–2023 for Walk to End Alzheimer's®

(in millions \$)



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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.

Now available

Active Adult Living: Understanding Today's Consumer

This 41-page report summarizes the findings from a survey of 873 active adult residents conducted by ProMatura Group for the American Seniors Housing Association.

The report provides valuable insights into the needs and desires of those living in active adult rental communities, offering a better understanding of who they are, their preferences, motivations, decision-making processes, and satisfaction with their decision to move into an active



adult community.

The report includes information about:

- Market and resident demographics
- Financial status
- Health status
- Community preferences
- Satisfaction and more

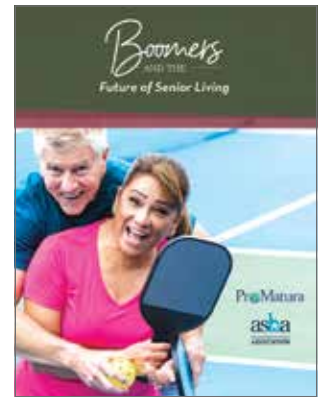
Now available

Baby Boomers and the Future of Senior Living

"Boomers and the Future of Senior Living" is a definitive report detailing senior living priorities of the Baby Boomer generation.

The report, prepared for ASHA by ProMatura Group, is a must-read for industry leaders who will need to understand Boomers' expectations so they can meet their needs and position their offerings for success.

The report summarizes a survey of more than 7,000 people, of which roughly 80% were Baby Boomers.



The report includes:

- Participants' demographics
- Family and household characteristics
- Current living accommodations
- Location preferences

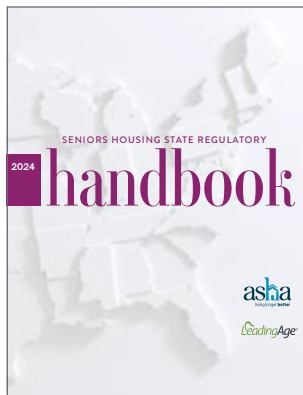
Coming soon

Seniors Housing State Regulatory Handbook 2024

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



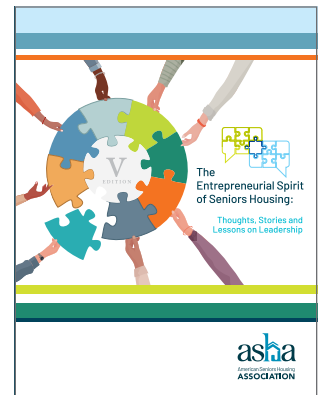
Living and CCRCs/LPC is also provided in this publication.

Featured ASHA member exclusive

Entrepreneurial Spirit, vol. V

We are pleased to share the fifth edition of *The Entrepreneurial Spirit of Seniors Housing: Thoughts, Stories, and Lessons on Leadership*, which was written by Ben Swett (of Irving Levin Associates).

The publication features in-depth profiles of Tim Buchanan (Legend Senior Living), Marilynn Duker (Brightview Senior Living), Melody Gabriel (Generations), Richard



Hutchinson (Discovery Senior Living, and Mary Leary (Mather).



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WWW.DHCREIT.COM



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, play-

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.

ing 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.

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

Created by ASHA, *Where You Live Matters* is the first online educational initiative aimed at helping older adults, their families, and the broader public better understand the senior living options available to them.

In addition to offering free direct lead generation that connects consumers with communities, *Where You Live*



A SENIOR LIVING RESOURCE

Matters promotes unbiased information from industry experts, providers, academics, physicians, caregivers, senior living residents, and families, ensuring consumers have the necessary facts to make informed decisions about their future and find a sense of community however they define it.

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. ■

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.

ASHA Membership Application 2024

Apply online or mail this application to ASHA at:

www.ashaliving.org | 5225 Wisconsin Avenue, NW | Suite 500 | Washington, DC 20015



Company Name		Company Website
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Please select a membership level:	■ Executive Board* \$15,000	■ Advisory Committee \$7,500	■ Associate Member* \$3,750
<i>The Executive Board is ASHA's decision-making body, and the highest level of membership</i>	Three company representatives receive the membership benefits listed below.	Two company representatives receive the membership benefits listed below.	One representative receives the membership benefits listed below.
Full access to our latest publications, including research reports, briefs on emerging issues/trends, and a series of monthly newsletters.	✓	✓	✓
Access to the members-only section of the ASHA website, which includes a comprehensive library of archived reports, briefs, updates, and exclusive member publications.	✓	✓	✓
Consultation with ASHA's professional staff.	✓	✓	✓
Complimentary invitation(s) to ASHA's Annual Meeting in January.	✓	✓	✓
Complimentary invitation(s) to ASHA's Mid-Year Meeting in June, select Regional Roundtables (local members only).	✓	✓	
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's advocacy focus

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

By working closely with Congress, the executive branch, and federal agencies, ASHA's legislative team educates and promotes policies favorable to the development and preservation of quality seniors housing nationwide.



Seniors Housing PAC

The American Seniors Housing Association would like to express its sincere appreciation to the individuals from the following ASHA member companies for their generous personal support of the Seniors Housing Political Action Committee's 2024 campaign.



Jerry Frumm, Senior Lifestyle, left, meets with U.S. Senator Susan Collins (R-ME).



U.S. Representative Veronica Escobar (D-TX) meets with ASHA Legislative Fly-In attendees.

AgeWell Solvere Living	Capitol Seniors Housing	Hanson Bridgett LLP	National Investment Center	Senior Living Communities LLC
Allegro Senior Living	CarePredict	Harbor Point Capital	Omega Healthcare Investors	Senior Living Investment Brokerage Inc.
Ambrose Urban Capital Group Inc.	Cascade Living Group	HealthTrust LLC	Oppidan Investment Company	Senior Resource Group
American House Senior Living	Cedarbrook Senior Living	HJ Sims	Patriot Angels	Senior Star
Arrow Senior Living	Cedarhurst Senior Living	Houlihan Lokey	Pearl Meyer	Silverado
Ascent Living Communities	Chicago Pacific Founders	Huntington National Bank	Pegasus Senior Living	Sinceri Senior Living
August Health	Clearwater Living	Irving Levin Associates	PGIM Real Estate	Stage Management LLC
Bayshore Retirement Partners LLC	CNL Financial	Juniper Communities	Phoenix Senior Living	Sun Health
Bellwether Enterprise	Commonwealth Senior Living	Kisco Senior Living	PointClickCare	Synovus
Berkadia Seniors Housing	Continental Senior Communities	Koelsch Communities	Primrose Retirement Communities	The Arbor Company
Berkshire Residential Investments	Curana Health	LCS	Priority Life Care	The Northbridge Companies
Blue Lotus Senior Living	Direct Supply	Legend Senior Living	ProMatura Group	The Springs Living
Blue Moon Capital Partners LP	Discovery Senior Living	Liberty Senior Living	Propel Insurance	The Vinca Group
Blueprint Healthcare Real Estate Advisors	Doyenne Healthcare Capital	Locust Point Capital	Ray Stone Inc.	three
Bridge Investment Group	Duane Morris LLP	LTC Properties Inc.	ReNew REIT	Tremper Capital Group
Bridgewood Property Company	Erickson Senior Living	Lytle Enterprises	Ridge Care Inc.	Trilogy Health Services
Brightview Senior Living	Evergreen Senior Living Properties	Marsh	RSF Partners	Trustwell Living
Brinkmann Constructors	Galerie Living	Medication Management Partners	Ryan Companies	Ventas
Capital One Healthcare	Grace Management Inc.	Merrill Gardens	SafelyYou	VIUM Capital
	Great Lakes Management	MidCap Financial	Sagora Senior Living	Walker & Dunlop
	Hamilton Insurance Agency	Morgan Stanley	Second Act Financial Services	Watermark Retirement Communities
		National Health Investors	Senior Lifestyle	

List updated August 18, 2024



Senior Living Hall of Fame

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

The class of 2024 includes George Chapman, Marilyn Duker and Robert Kramer.

The class of 2025 inductees will be announced at the ASHA Annual Meeting next January.

Class of 2024



George Chapman
Health Care REIT
Toledo, OH



Marilynn Duker
Brightview
Senior Living
Baltimore, MD



Robert Kramer
National Investment Center
for Seniors Housing & Care
Annapolis, MD

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 Senior Care Investor
- **Tim Regan**, Senior Housing News
- **Matt Valley**, Seniors Housing Business





Executive Q&A

Technology is a game-changer, *but not a cure-all*

Even as savvy operators roll out innovations to improve overall workflow and the quality of residents' lives, they acknowledge the risks and say tech can't fix all underlying issues.

By Matt Valley

With seniors housing operators under increasing pressure to boost occupancy and increase margins in a post-COVID world, technology is one of the tools at their disposal to drive efficiencies and enhance residents' quality of life.

From the use of robots designed to carry out mundane tasks like vacuum cleaning to telehealth for easier medical assistance to augmented and virtual reality for cognitive engagement, the integration of technology into senior living is accelerating.

Stephanie Harris, CEO and principal at Arrow Senior Living, recalls that in 2019 she was a speaker on a technology panel at an industry conference and there were only about 10 people in the audience. A few years later she served on a similar panel on the conference circuit and the event was standing room only.

"It's crazy how much difference just a couple of years made," she says, pointing out that technology conferences focused on senior living are cropping up across the country as more vendors enter the space.

Against that backdrop, the American Seniors Housing Association (ASHA) conducted a question-and-answer



"Over the last two years, we've seen heightened new inquiries and interest in senior living. If we could just get our old share of this new increase in inquiries, our occupancy problems would be solved in this industry."

**— Stephanie Harris
CEO and principal
Arrow Senior Living**



"... Technology can't be a side gig in any organization anymore. ... You must have dedicated attention to it. More than ever before, you have to be on the hunt for technology rather than wait for technology to come to you."

**— Joshua Krull
CEO
Artis Senior Living**

session with Harris and Joshua Krull, CEO of Artis Senior Living, to discuss the state of seniors housing today, the near-term outlook for the sector, and the role of technology in the business.

Based in St. Charles, Missouri, Arrow Senior Living is an owner-operator of 44 independent living, assisted living and memory care communities in seven states: Arkansas, Illinois, Iowa, Kansas, Michigan, Missouri and Ohio. The company has over 2,500 employees. Arrow Senior Living ranked as the 47th largest U.S. seniors housing operator as of June 1 with 4,826 units under management, according to ASHA.

Artis Senior Living, founded in 2012 and headquartered in McLean, Virginia, is a developer-owner-operator of memory care and assisted living communities with 25 communities operating in 11 states. Most Artis communities are dedicated to caring for individuals with

Alzheimer's disease and other types of dementia. The company employs about 1,500 people.

Krull has worked in the senior living industry for 26 years. His exposure to long-term care began in high school when he served as a certified nursing assistant in his hometown of Buffalo, New York. His career includes



14 years in leadership at Atria Senior Living, one of the largest senior living management companies.

Harris is recognized for transforming low-performing, low-occupancy communities into solid performers within a matter of months. In 2005, she established Turnaround Solutions, a seniors housing consulting company, while a student at St. Louis University School of Law. Harris founded Arrow Senior Living in 2009. She is also the author of "Turning Leads into Move-Ins," a digital training guide for seniors housing sales.

What follows is an edited transcript of the hour-long discussion.

Cost pressures begin to ease

Q: In recent years, seniors housing operators have absorbed significant increases in labor-related wages,

food costs and the price of insurance. Have those cost increases, which have affected margins, begun to moderate across your portfolio, or do they continue to rise at a rapid clip?

Stephanie Harris: The cost increases are moderating, but there are times where we're still experiencing a need to revisit wages once we notice a challenge in filling a staffing position. Occasionally, there will be a little variation in pricing with a certain product, a certain commodity, like food costs.

We've become accustomed to the idea that the environment continues to change, and costs continue to rise, and that we can't always look to pass that increase on to the consumer. It's forced us to think differently about how we utilize resources, whether it's the time our team members spend delivering

care and services or how we utilize products in our overall cost of goods. It's forcing us to think much differently to address margin recovery.

Joshua Krull: The cost increases have certainly moderated. If you look at labor across our portfolio, the use of agency staffing has gone down significantly. We barely have any agency staffing in our portfolio.

Is our cost of doing business less expensive than before the pandemic? Certainly not. Those levels are going to stay elevated, but the cost increases have moderated quite significantly.

Q: On the labor front, where are the cost pressures the greatest?

Harris: It's been a challenge hiring servers and care partners, so we've had some continued growth in wages for those positions.

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Q: Do you expect this moderation in the cost of doing business to continue? Aren't there always going to be some cost pressures on operators?

Krull: The pandemic has really forced us to run a better business. If prices have gone up from a food cost or labor perspective, the question becomes how do you improve your efficiencies? We focus on that. Where the costs have impacted margins, we've gained some of that back by just running a better business.

Consumer interest spikes

Q: What is your assessment of the overall health of the private-pay seniors housing industry today, and what is the near-term outlook for your firm and the industry?

Harris: The long-term outlook is certainly promising, but the immediate future is concerning. And I'd say it's concerning because we've had to deliver such strong rent increases that it's impacting the conversions (sales leads to move-ins) we could be experiencing.

Over the last two years, we've seen heightened new inquiries and interest in senior living. If we could just get our old share of this new increase in inquiries, our occupancy problems would be solved in this industry.

The barrier is we've become far more need-driven and a less attractive solution for somebody proactively looking to make a change. Our costs have made us unattainable for many who would benefit from our services. Sometimes that cost issue has more to do with how we're struggling to translate it to the value that somebody can see in paying for those services.

So, all of our short-term opportunity for gains will come from operators who figure out ways to keep those costs in check as much as they can and make their business model

attractive to a proactive move-in.

Q: Are you getting feedback from consumers about the rents, or is this problem merely reflected in the occupancy figures?

Harris: The concern about the rent structure is tied directly to some of the sluggish performance we're seeing in certain markets. As we look at new acquisitions or review competitive data in our markets, it always shocks me to see that some operators had to cut rates just to attract occupancy. That shows how important rent levels are to leasing in some communities. That's an indicator that price is more of a concern.

Even inside our own operation, consumer inquiries into seniors housing have nearly doubled since COVID occurred, but our conversion rate has actually dropped. We have people looking longer and waiting longer to make their decisions. How do we build that bridge to somebody who physically could still choose to live at home but might opt for a more convenient lifestyle?

The industry had been improving its overall sales and marketing practices going into COVID. However, post-COVID, sales practices had to shift toward reacting to a quick recovery, and our industry lost ground that we had gained. We're going to have to rekindle and re-energize those best practices to get a more proactive piece of the pie with this new consumer demand.

Q: Joshua, what's your assessment of the health of the seniors housing

Fast facts

Arrow Senior Living

Founded 2009

Headquarters St. Charles, Missouri

Portfolio 44 communities in seven states

Employees Over 2,500

Focus Independent living, assisted living, memory care

Artis Senior Living

Founded 2012

Headquarters McLean, Virginia

Portfolio 25 communities in 11 states

Employees About 1,500

Focus Memory care

industry and the near-term outlook?

Krull: Well, the demographics haven't changed. The demographics are in our favor, and we will continue to see that trend. There are seniors who need solutions. Because Artis is primarily a memory care company with only one building providing assisted living out of our 25 buildings, we're still need-driven.

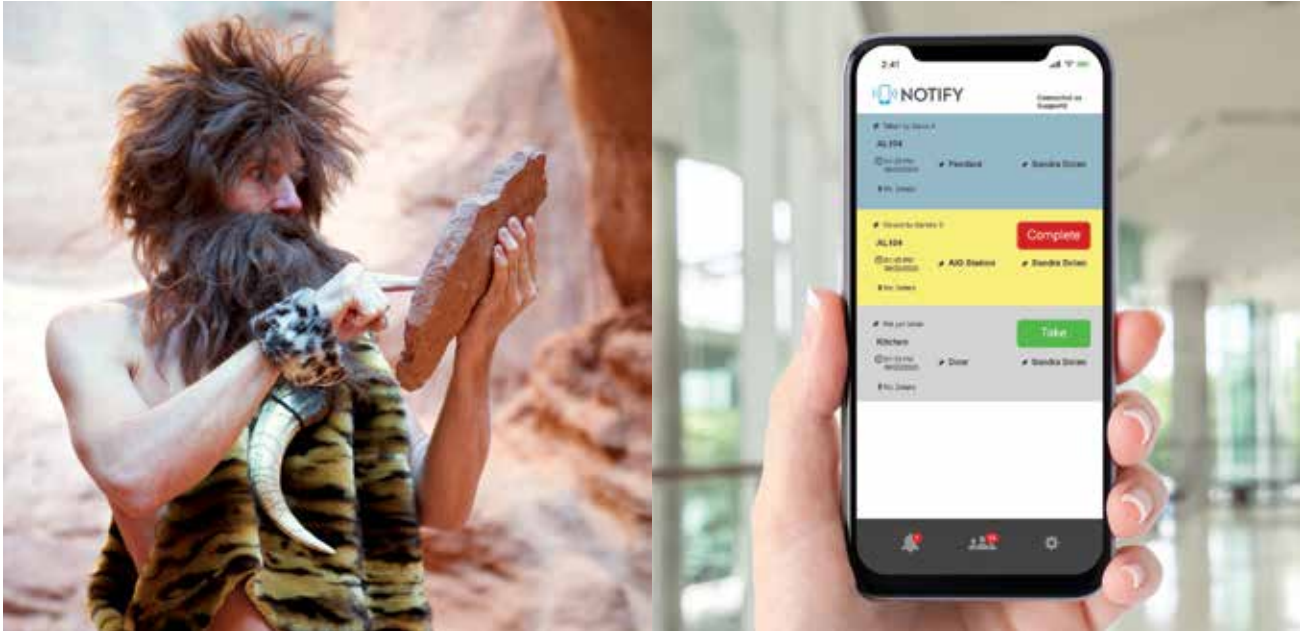
We've grown occupancy significantly over the last year and a half. For us, the value proposition comes totally in staff retention and staff training. In the memory care segment, if you take care of your folks in a high-quality way by having the right people doing the right things, we've seen that be a very healthy strategy for us. Applying the lessons of COVID to operational excellence has helped us because we have had significantly more [consumer] inquiries over the last year and a half than we did during COVID.

Then it becomes a matter of executing the closing and making sure that you have the sophistication of your marketing engine to be able to bring those leads in and be able to get them to your team in the appropriate form or fashion. When someone walks in your door for that tour, that person wants to see that mom, dad or a loved one is going to be taken care of. That's really been a lot of our focus.

Tumultuous times for operators

Q: In the last few years, we've observed several owners transitioning all or a portion of their portfolios

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from one operator to another. This game of musical chairs appears to be accelerating, but is our perception correct?

Harris: It's definitely happening. It's usually a red flag for us because often if you're not trading out the partners, you're trying to use the same business model to change the result. Many times, you need more fundamental change. When operator changes occur, the capital partners sometimes are pretty fatigued in their investment in that operation. So, I do think it makes it very, very difficult.

But there are other times where there are really revolutionary results that occur from making those changes. Some operators have failed to stay current with changes in the market. They've just lost touch with the consumer, or they've missed the shifts that we're experiencing among employees and their expectations of what it is like to work in a senior living community.

Krull: Sometimes it's a Hail Mary to switch out an operator to see if that can get the business moving. And then there's also people who are trying to do clever things. Their reasoning could be that if they bring a bunch of operators under one roof and consolidate their back-of-the-house operations and be efficient and prudent from an accounting and systems perspective, it could yield some positive results. I also think there are thoughts and conversations around the question of how big is too big from an operator standpoint. Also, do regional operators give more of that personal touch to their customers, the residents?

Equally as important, if not more so, are your employees. And how do you [leverage] the benefits of more hands on, more closely monitored communities to achieve greater success?



Dirty Harry is the first Pudu Robotics vacuum deployed by Arrow Senior Living that is now being rolled out across the portfolio. The robot manages multi-floor surface cleaning, including vacuuming and water treatment, that fills one part-time position.

There are quite a few contributing factors as to why operators have been changing from one portfolio to the next. I do feel that it will settle down as owners and operators post-COVID decide what business philosophy works for them.

AI revolution is upon us

Q: How is your company leveraging technology, including artificial intelligence (AI), to improve operations, resident outcomes and satisfaction, and bottom-line results?

Harris: We don't look at "technology" as singular. We look at technology as really emerging as a wrap around an entire division. Much like we think of sales as everyone's accountability, technology is everyone's accountability. We have built a dedicated team that is outside the day-to-day operations, so they're not distracted by the reaction to the day's events or other initiatives. They're focused

on driving our business forward. That's our Vision Team. We are fortunate that the team includes folks who are from all sides of the business — from clinical to sales and marketing to human resources to accounting — who are looking at this as an interdisciplinary, collaborative effort.

How do we disrupt previously manual processes? And most importantly, how do we integrate all of our technologies into a platform to gain the benefit of a 360-degree perspective of what we're doing to deliver services to a single resident? Our systems don't talk to each other, so it does require us to build that kind of a platform to gain insight.

In early 2023, Arrow Senior Living hosted a hackathon. We had 15 teams compete across the organization. Our winning team went after a topic that several teams tried to tackle — staffing challenges. The winning team could not find a vendor to solve the need for a budget-driven staffing model with fixed and flexible scheduling options. As a result, the team decided to build its own app without any prior experience doing so. The team built it off an open-source platform that was also used to build Instagram.

They created a tool where shifts can be exchanged, managed and communicated. It was an administrative tool, an end user tool. And we are using that platform as a communication tool instead of just a staffing device. So, any workflow that requires communication or the passing of responsibilities from one person to the next we're able to tack onto this platform. (The app, which is aptly named The Archer, also enables residents to view schedules or menus and communicate with one another.)

The app has truly been revolutionary and given the team a little bit of financial reward and a lot of



bragging rights. The team built a foundational communication tool that is allowing us to provide solutions that our standalone technology providers couldn't achieve.

Krull: Technology can't be a side gig in any organization anymore. It has to be a focus, and you must have dedicated attention to it. More than ever before, you have to be on the hunt for technology rather than wait for technology to come to you. Whether it's an electronic medical record or a CRM (customer relationship management tool) or a dining platform or in-room technology, I ask, "What are the maximum capabilities of this technology, and what do I have to change [operationally] to make sure that I'm getting the maximum benefit?" That's different from asking, "This is how we do it, so can you just change this technology to meet my needs?"

When you do implement new technology, how do you measure success? Does it improve the business in the way you thought? You need to be able to have a really good evaluation of technology. It's okay to say that this technology didn't do what we wanted it to do and learn from it. But what isn't okay is to keep the technology in place that hasn't helped your business and has frustrated your teams at the community level. The number one thing that I always look for is whether the technology makes the employees' lives easier, or if it is a point of frustration. And if it is a point of frustration, either move on or solve the problem because our employees are just too important. Their ability to spend time with the residents means everything.

I'll touch on just one other point: AI (artificial intelligence). Everyone

has to be aware that it's here. We're dipping our toe in it, but we are not going to jump headfirst into AI because it's continually evolving and continuing getting better. I don't remember who said it, but the AI that we have today is the worst it's ever going to be again. It gets better every single day. We're using AI as a framework for policies and procedures. It's really nice to be able to say to ChatGPT, "Hey, we need a policy and procedure on X, Y or Z." You look at it to see if it fits your business. You tweak and change it and make that process much quicker.

We're beginning to look at predictive measures. For example, if a resident has experienced falls or medication changes, we can get a predictive measure as to when that resident might move out or need a change in the level of care. So, there's a lot of that coming down the



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pike. It's just a matter of being smart about how much you utilize it.

Q: What is your organization's biggest challenge when implementing new technology?

Harris: A lot of decisions in technology are made by C-suite executives who are looking at it from their vantage point. For example, they may say, "Oh, this technology will provide a dashboard view of this data," when in reality it is creating an extra 10 clicks and extra workflow for an already stressed team. One of the biggest challenges is determining whether the end user will be able to seamlessly incorporate this technology. Or more importantly, can it replace steps or consolidate responsibilities?

Simplifying workflows has to be a key part of the solution. And that's part of the inflexibility operators can face when tacking on one solution with another solution without taking an integrated approach. You really need custom workflow solutions to drive your specific operating model. Unfortunately, in most cases, what we found is you really have to build that yourself.

Krull: Technology is a spotlight on your operations when you try to implement it. I'll give you an example. Let's say you're trying to standardize how you deliver food within your company — your dining experience — and you launch a dining program. And then you see that each community is putting its menu together in a different way. Technology doesn't solve operational ineffectiveness outside of technology. As you implement technology, you'll most often have to go upstream to make sure that your operational prowess is there. If it's not, then your technology usually won't be adopted well, or it won't be as effective as it could be because you haven't fixed the underlying operational issues.

"A lot of decisions in technology are made by C-suite executives who are looking at it from their vantage point. For example, they may say, 'Oh, this technology will provide a dashboard view of this data,' when in reality it is creating an extra 10 clicks and extra workflow for an already stressed team."

— Stephanie Harris

Lessons learned

Q: Have you encountered a situation where the technology checked all the boxes, met all your criteria, but it didn't produce the desired results? What did you take away from that experience?

Harris: The office space Arrow Senior Living occupies now was formerly occupied by a group that installed health monitoring devices in the apartments and which is no longer in business. In short, it was a tech solution that I implemented in our communities that didn't work. The sensors were inconsistent, and the data was not very helpful in meeting our goal of improving residents' length of stay. My only consolation prize was that we gained a great office space as a part of the failure.

But it taught me a lesson: Are you measuring information or creating technology that's actually going to be impactful? The system we had implemented measured information that wasn't very relevant and connected. What was lacking was vast operator data to improve the model. A lot of technologies are trying to build the plane in the air and there are amazing ideas behind the technology, but the execution is lacking.

If you're going to encounter technology, you're likely going to make mistakes. It is a gamble at this point. It's uncharted territory. It's important to make sure that if the technology you're implementing is light on industry-specific data that you play a very active role in directing and sharing information to help improve that model.

Q: Does your company have a tech budget and, if so, is it a set dollar amount per property?

Krull: At Artis, we don't allocate a specific dollar amount per community for technology.

When we look at the total dollars we spend as a company from a capital perspective — whether we're renovating a property or making an investment in technology — the technology piece is now a greater part of the conversation.

A question we ask today is, "Will we give up a multimillion-dollar renovation to be able to have the whole portfolio benefit from this particular technology solution?" Previously, the thought was to always put capital into the communities to make them look better. Well, if you don't put dollars into technology over a period of even a year or two, you'll probably fall behind to a degree.

Harris: The industry lacks standards in this category. On the consulting side of our business, we've been doing a lot of analysis, particularly around heavy tech investments, because the operator will look at it as a marketing advantage versus the impact on resident satisfaction or workflow improvement.

When we were working for a standalone independent living community, I was surprised to learn it was spending almost \$1,000 a door in technology because the management team felt like it was going to be a critical part of the community's market differentiation. Yet, the execution on it was so poor that it was as good as throwing money away.



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At Arrow Senior Living, we're pretty heavy on technology spend because we've installed fall detection systems in every unit of the more than 30 communities we've developed since 2015. Our technology spend is approximately 5 percent of our total cost. One thing that's been interesting to watch is that our infrastructure to support technology — our internet speeds, networks, hardware investments — has really had to step up.

We approach each capital expenditure from the standpoint of how it will enhance our operations and the return on investment. In particular, we're looking for ways that we can create some type of a margin improvement over an 18- to 24-month period. That's kind of our sweet spot when we look at implementing a technology that ultimately may minimize some of our operating expenses. We recently implemented the Pudu Robotics floor cleaning systems using that exact same [return on investment] model.

Krull: It's very easy when it comes to technology to look at the shiny new thing. But if you don't spend the time focusing on the details that aren't that shiny, like having good Wi-Fi and having that underlying infrastructure, your technology stack just won't have anything to stand on. That is often forgotten.

"It's very easy when it comes to technology to look at the shiny new thing. But if you don't spend the time focusing on the details that aren't that shiny, like having good Wi-Fi and having that underlying infrastructure, your technology stack just won't have anything to stand on."

— Joshua Krull

Alignment of interests is key

Q: Suppose an operator is working with 10 different ownership partners and some of them are all-in on technology and some aren't. How much complexity does that add to the overall business strategy?

Krull: If you're managing 100 communities, and only 10 of them want to roll out a technology solution, it's very hard to put your energy toward a solution for 10. If you have multiple ownership groups and only a portion of them are committed to the technology investment, it makes it very challenging to be able to dedicate the resources and energy to rolling out that solution because you still have that other 90 percent of your portfolio you have to devote energy and time to.

Artis owns and operates the properties in its portfolio. Everything we do is for the whole portfolio. I've been on the other side of the fence where I worked with multiple ownership groups. My world right now is much easier from the standpoint of getting technology off the ground than if I had to work with multiple owners.

Harris: We're partnered up with ownership groups that really look to us to make those calls and are attracted to our business model because we make those technology investments. When we've expanded our relationships with those ownership groups into communities that don't have those systems, we've often had to have those important conversations to figure out how we are going to support that investment. (Arrow Senior Living has acquired more than a dozen communities in the Midwest over the past year.)

The opportunity we're able to pitch as a part of the business plan is that implementing these particular strategies will ultimately yield a better result at properties that have performance issues. In most cases, we've been able to have a very positive outcome from those initiatives.

The capital sources have got to think about ways they can assist with technology solutions. For example, we've had private equity groups that have been able to leverage their larger operator base to obtain better pricing. That's where I think the capital side can get more aligned in supporting the operations. ■





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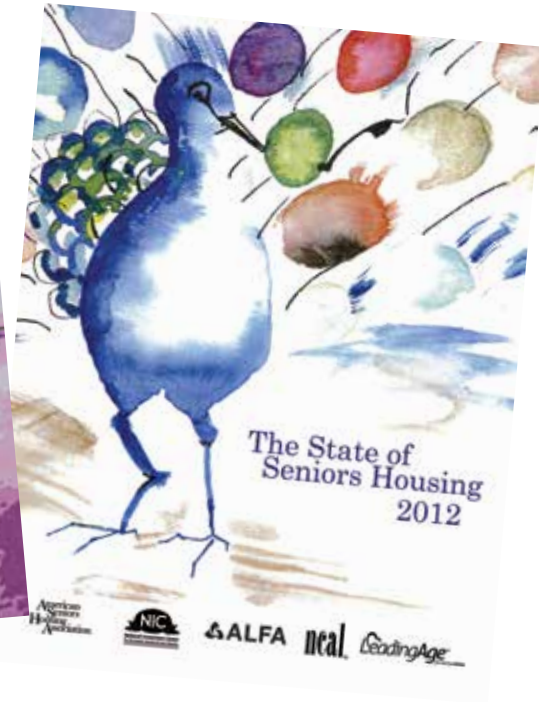
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The State of Seniors Housing 2.0

Annual survey to become quarterly, serve as vital online resource, as ASHA aims to deliver more timely, actionable data.



By Matt Valley

The newest chapter in the life of “The State of Seniors Housing” (SoSH) marks a leap into the 21st century. In an effort to provide timelier information, the data platform supporting the go-to research report on operational performance of seniors housing is undergoing a major upgrade.

The end result will be a quarterly analysis of operational performance presented in a digital format beginning in 2025. Currently, the SoSH survey is conducted once a year with the results appearing in the annual print edition. In addition to greater timeliness, SoSH 2.0 will also feature better analytics and serve as a vital online resource, according to the American Seniors Housing Association (ASHA).



“They [ASHA members] are voicing they want this. They have been supporting SoSH since its inception by providing property information for the annual survey, but they absolutely want it to be modernized, and they want the data to come out more quickly.”

— Kathryn Sweeney

“With SoSH 2.0, we are leveraging a highly scalable Amazon Web Services environment paired with multiple industry standard technologies to provide more visibility into datasets, more automation of previously manual tasks and more flexibility to introduce future enhancements that will provide

more meaningful insight into the data,” says Colleen Blumenthal, COO of appraisal firm HealthTrust, who has led the survey on behalf of ASHA for nearly 25 years.

The modernized SoSH database is an adaption of the technology platform used by Sarasota, Florida-based HealthTrust in its



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appraisal business. A third-party IT group developed the platform for HealthTrust. ASHA and HealthTrust have jointly invested in the updated SoSH database.

"What we had before was something with broad applications that was not terribly industry specific. And what we have now is something that is extremely industry specific and is able to accept the nuances of our space and just give us better flexibility," explains Blumenthal.

SoSH has been published annually since 1993. The publication is a collaborative effort between ASHA, Argentum, Leading-Age, the National Center for Assisted Living and the National Investment Center for Seniors Housing & Care (NIC).

The 32nd edition is due out this fall. ASHA says it might continue to produce the annual print publication in 2025 and beyond, but the primary focus will be on making information available on a more real-time basis.

While SoSH is widely respected for the granular information it provides on key performance metrics, the data is too "stale" to be actionable by the time the publication reaches members, says ASHA Vice Chair Richard Hutchinson, CEO of Bonita Springs, Florida-based Discovery Senior Living. The company ranked as the second largest U.S. seniors housing operator as of June 1 with 34,729 units spread

across 336 communities, according to ASHA.

The 2024 edition of SoSH due out this fall is based on data collected for the 2023 calendar year, which is a big lag time, particularly in today's fast-paced environment, says Hutchinson.

"In real-time decision making, SoSH does not have a lot of value. But in trending information on the industry — where it's going over time or how it reacted through a COVID cycle, for example — it's still very valuable. You need that historical look. So, there's a lot of reasons institutionally that it's valuable, but on the day-to-day relevance in tempo, not as much. We're trying to get the best of both worlds," explains Hutchinson.

Kathryn Sweeney, ASHA chair and co-founder of Boston-based Blue Moon Capital Partners, says SoSH has been an effective tool, historically speaking, but that it needs to evolve to stay relevant. "It's definitely time for it to mature to its next iteration. Heretofore, the data has been dated by the time it comes out."

If a wave of new supply hits the market, for example, it currently takes a considerable amount of time for that to show up in the annual SoSH report. The next iteration of SoSH will have a strong online presence and be nimbler in reflecting changes in market conditions,

Sweeney points out.

The ASHA membership is universally supportive of SoSH 2.0, emphasizes Sweeney. "They are voicing they want this. They have been supporting SoSH since its inception by providing property information for the annual survey, but they absolutely want it to be modernized, and they want the data to come out more quickly."

What SoSH measures

The 2024 edition of SoSH summarizes data collected from over 2,100 properties comprising more than 250,000 units. The survey findings highlight performance results for the 2023 calendar year. Survey participants were provided a list of definitions for property types (independent living, assisted living, memory care and skilled nursing); occupancy types (private unit versus semi-private unit); and contract types (life care contract, modified contract and fee-for-service contract).

It takes about an hour to complete the survey. Most respondents use an Excel spreadsheet to provide information in six key areas:

- 1) **General information** about the property such as the name and location of the community and the year it opened
- 2) **Financial data**, including lease payments, debt service, replacement reserves and total net cash flow
- 3) **Operational data** that pertains to the number of full-time equivalents (FTEs) and annual wage increases for management and non-management staffs
- 4) **Inventory turnover**, which covers occupancy at the beginning and end of the year as well as move-ins versus move-outs during the period
- 5) **Rental rate information**, including the average asking



"We have two decades under our belt of keeping the data confidential, keeping it safe. We've built trust, and I think folks realize we can benefit by sharing this information rather than by all of us trying to figure this out on our own."

— Colleen Blumenthal



monthly fee per unit (market list price before concessions)

- 6) **Investment data** such as the all-in cost to purchase or develop the property and dollars spent on information technology services and equipment

All told, the survey contains between 275 and 300 data fields per property.

The survey participant's experience will remain the same under SoSH 2.0, meaning the submitter will continue to fill out the survey using an Excel spreadsheet or send ASHA the information in some other manner.

"But our ability to keep time series of data will be better, our ability to retrieve answers will be much faster and we'll have more flexibility," notes Blumenthal.

For example, ASHA has always collected data on the size of buildings, but now it will also be able to track the vintage of the properties. "That's because by and large properties that were built in the last five years maybe have larger units and more one-bedroom units, and they just behave differently than those that were built in the '90s," says Blumenthal.

Selling points of SoSH

Over the years, Sweeney has leaned on the industry data contained in SoSH to make the case for seniors housing during investor presentations.

"We have leaned on NIC MAP information as well for that purpose, but with SoSH you are able to grab trend information on operating metrics and on different regions of the country and different product types. So, you are able to drill down to a greater degree than you can with NIC MAP information," she explains. "Making the case helps capital formation in the equity world."

As an investor, Sweeney finds the data helpful for underwriting purposes when evaluating seniors housing acquisition opportunities or assessing the performance of assets in Blue Moon Capital's own portfolio.

"If the performance of our assets seems to be going in a direction that's different than our expectations, then we can lean on regional information [in SoSH] to see if that's something happening more broadly," says Sweeney.

Championing the cause

As chair of ASHA, Sweeney is a big promoter of the association's three major initiatives, one of which is SoSH 2.0. The other two are the reboot of the Where You Live Matters website and ongoing legislative efforts on Capitol Hill.

She is using her leadership platform at meetings to strongly encourage members to submit their data.

More specifically, she'd like to see the number of properties for which survey data is collected grow to 3,000, up from about 2,100 currently, which she believes is achievable given the large number of member companies that are operators.

"Everybody's bought in on the modernization of SoSH 2.0. But to the extent we need more data points, we need more participation. I really see my role as a leader to make sure that membership is hearing from me how

important it is for them to provide their property data."

Safeguarding the data

Because the survey is so comprehensive and asks for a lot of detailed information, Blumenthal and her data collection team take the matter of confidentiality seriously.

The data for the annual SoSH survey is stored on a separate server at HealthTrust and only a few designated individuals besides Blumenthal have access to the information. It helps that Blumenthal has been an integral part of the data collection process since 2000.

"We have two decades under our belt of keeping the data confidential, keeping it safe. We've built trust, and I think folks realize we can benefit by sharing this information rather than by all of us trying to figure this out on our own."

Yet some commercial real estate professionals are extremely guarded and don't want to share information, even on an anonymous basis, because they subscribe to

the philosophy that knowledge is power, and they are fearful of losing a competitive advantage.

Hutchinson says that kind of thinking in 2024 is tiresome and misguided. "If we get more inputs, everybody will make better decisions. We will get better outcomes. We will create predictability in the industry. And I just



"I just ask everybody to look at every other maturing industry. Those that have matured and have become sophisticated have full pricing transparency. They have full data transparency to the collective good."

— Richard Hutchinson



ask everybody to look at every other maturing industry. Those that have matured and have become sophisticated have full pricing transparency. They have full data transparency to the collective good. It has not deteriorated their businesses. In fact, it's helped propel their businesses. My desperate hope is that people just realize they're all special, but they're not that special. They should provide the data for the collective good."

Sweeney shares Hutchinson's sentiments and points out that on the operations side of the business there is little to be gained from believing transparency is the enemy. "Honestly, are you kidding me? With all the employ-

ees who have moved from one operation to another, everybody's knowledge is known by everyone else today."

The information shared through the survey results is aggregated to such an extent that it's difficult to discern where it came from, emphasizes Sweeney, and that's by design.

Up next: SoSH 3.0

Because Discovery Senior Living is so data driven as a company, Hutchinson is eagerly awaiting SoSH 3.0, which he envisions will utilize a secure application programming interface (API), a mechanism that enables two software components to communicate with each other using a set

of definitions and protocols.

He describes API in the following manner: "There is a port from your computer to my computer that sucks up the data, which can be literally downloaded daily and requires zero human interaction."

Blumenthal says it remains to be seen whether the use of an API will be feasible from a cost perspective, but she's in agreement that SoSH 3.0 will enable ASHA members to receive sliced and diced information on demand.

"My version of SoSH 3.0 is you don't need to wait for the report. You will log in and you'll be able to pull information as you want it. The information will probably still be in somewhat standardized formats.

"If you want to focus on what food costs in California are for properties in more urban areas, you'll be able to do that. If you want to look at what food costs are in California in more suburban areas or smaller markets, like Bakersfield or Fresno as opposed to LA and San Diego, you'll be able to do that," says Blumenthal.

The one caveat, she emphasizes, is that there must be a sufficient number of operators contributing data in those markets in order to create a robust data set without compromising anyone's confidentiality.

Blumenthal is highly encouraged by the fact that this year more participants than ever before submitted their data for the annual survey by the required deadline. No arm twisting was required.

That's significant, she says, because the success of the streamlined quarterly survey yet to be rolled out — which will likely be a quick hit on occupancy, cash flow, margin and rate — ultimately hinges on three words: "robust response rates." ■



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Legislative Update

ASHA flips the script on downbeat narrative

With the industry under the microscope, advocacy efforts are more important than ever to educate decision-makers on how senior living makes a positive difference in the lives of older Americans.

By Jane Adler

Amid press reports critical of the seniors housing industry and new scrutiny on the impact of private capital in the healthcare sector, ASHA is focused on the big picture.

ASHA's overarching advocacy efforts are centered on ensuring that policymakers understand the role of the industry as a critical and valuable piece of the housing and care continuum for older Americans. The value the industry brings to the overall healthcare infrastructure cannot be underestimated.

"Effective advocacy bridges the gap in understanding to shape policies and legislation to support senior living and our residents," says ASHA Vice Chair Richard Hutchinson, founder and CEO of Discovery Senior Living based in Bonita Springs, Florida. "ASHA keeps the industry at the forefront of these crucial discussions."

Another goal of ASHA's advocacy agenda is to emphasize that assisted living is adequately and appropriately regulated at the state level. Any consideration that moves toward federal oversight is overkill, say ASHA members.

State regulators update and amend rules with regularity, and the industry also works to raise the bar to ensure quality in their communities. For example, there is currently a collaborative effort underway to create model guidance on compliance for infection protection, emergency preparedness and memory care training.

"We are working to change the narrative to more closely reflect the good work our owners and operators do every day to improve the lives of their residents and staff, as opposed to the one generated by sensational headlines about tragic yet rare incidents in communities across the country," says Jeanne McGlynn Delgado, ASHA vice president of government affairs.

While much of the attention on Capitol Hill has turned toward the upcoming November elections, ASHA-backed initiatives are moving forward. In a potential big win for the industry, a package of proposed bills to support older veterans includes a pilot program to provide assisted living to veterans who would otherwise only have the option to live in a skilled nursing setting.

The congressional calendar can be the biggest roadblock to passage with only weeks remaining in the 118th Congress. But ASHA continues to press for action.

Workforce issues continue to be center stage amid the ongoing employment crunch. While immigration reform has hit a political roadblock, there are still many in Congress who believe something

can be done to address the workforce needs once the elections are in the rearview mirror. ASHA is working with them to ensure that senior living needs are top of mind when proposals gain traction.

Other federal programs that offer incentives, grants and tax credits to providers for their workforce development needs — such as the Worker Opportunity Tax Credit (WOTC), Job Corps, and apprenticeship programs — are also a priority. Additionally, ASHA's advocacy efforts include various real estate, housing and labor-related coalition efforts on issues that impact the industry.

Meanwhile, ASHA members are having their voices heard in Congress. Contributions to the Seniors Housing PAC (SH PAC) are on track to hit this year's fundraising goal to help advance the interests of the industry and older Americans (*see related story on page 77*).

ASHA will also host another legislative "Fly-In" for members to meet in person with representatives and senators on Capitol Hill to educate and lobby on ASHA's priority issues.

Looking ahead, tax legislation will be a big focus of ASHA's efforts over the next 18 months. Several provisions from the Tax





Cuts and Jobs Act of 2017 are scheduled to expire at the end of 2025, making next year a critical time for all things tax related. The current administration plans to repeal favorable tax provisions and increase tax rates.

"We're working with our coalition partners to address possible tax proposals that, if enacted, can have a negative impact on the industry such as partnership reform, repeal of carried interest, low-income housing tax credit enhancements to name a few," says ASHA's McGlynn Delgado.

Legislation advances

Led by ASHA, an industry coalition successfully secured the inclusion of the Expanding Veterans' Options for Long Term Care Act, a big legislative package to improve veterans' healthcare and benefits. With still more work to do before the 118th Congress adjourns, this keeps the bill in the mix for when they ultimately take it to the House and Senate floor.

The act establishes a pilot program to assess the effectiveness of offering veterans the opportunity to reside in an assisted living community to access their care needs instead of in a nursing home.

The number of veterans age 85 or older who are eligible for nursing home care provided by the Veterans Administration is expected to increase nearly 535 percent over the next 20 years to 387,000 veterans.

"The bill is a great opportunity to showcase the benefits, value and cost efficiency of assisted living and inform future policy in this area," says McGlynn Delgado. She adds that the legislation has broad support on Capitol Hill and among veterans' groups.

The timing for passage of the broader veterans' package remains



Discussing the Expanding Veterans' Options for Long Term Care Act are, left to right, Jeanne McGlynn Delgado (ASHA), U.S. House Veterans' Affairs Committee Chairman Mike Bost (R-IL), Jerry Frumm (Senior Lifestyle) and Sheff Richey (ASHA).

uncertain as congressional leaders work to iron out issues with the bill, but there are only a few weeks remaining in the session.

"We are encouraging all coalition partners to keep up the pressure, especially with key members of Congress to get this done," says McGlynn Delgado.

On a parallel track, legislative proposals and inquiries are bubbling up on the growing role of private investment in healthcare settings. REITs and private equity funds are specifically targeted amid concerns about the quality of care under their ownership.

■ **In early April, Senator Ed Markey (D-MA) released a discussion draft of the Health Over Wealth Act.** It has a number of provisions aimed at corporate transparency, government oversight and regulation of for-profit investment, specifically REIT and private equity in healthcare. The draft included assisted living in its definition of a "healthcare entity" causing much alarm among ASHA members.

The bill aims to block REIT and private equity investment in assisted living, nursing homes and other healthcare entities by setting up an onerous review and approval process and altering the tax code to treat rent payments as

non-qualifying REIT income.

Other key provisions require additional reporting on staffing ratios and financials, and the establishment of escrow accounts to cover operating and capital expenditures in case of a closure or reduction in healthcare services.

ASHA and Argentum jointly submitted a 10-page response to Markey's proposal, challenging the inclusion of assisted living as a healthcare entity. The two organizations shared key data about the

demand for seniors housing and the need for companies active in this sector to have access to all sources of capital to meet this need.

On July 25, 2024, Markey introduced his bill and ASHA was pleased to see that assisted living was removed from the list of health care settings under the definition of health care entity. However, the section of the bill regarding REIT taxation remains unchanged and includes assisted living, thus creating significant challenges should this bill be enacted.

"ASHA is working to address this provision and given the increased attention on these investment sources, continues to develop our policy positions and compile industry data to refute blanket assumptions that private investment in senior living will create bad outcomes for residents," says McGlynn Delgado.

■ **Senators Elizabeth Warren (D-MA) and Markey introduced the Corporate Crimes Against Health Care Act of 2024.** Sparked by the failure of Steward Health Care in Massachusetts, the act would create a possible prison penalty for executives of a healthcare entity; repeal a rule in the tax code that allows taxable REIT subsidiaries to exert influence on the operations of healthcare entities; and remove the



Seniors Housing PAC supports lobbying efforts on key issues

An election year highlights the importance of the Seniors Housing PAC (SH PAC), which raises funds to give the industry a voice on Capitol Hill among many competing special interest groups.

"Contributions from ASHA members are crucial to our lobbying success," says SH PAC Chair Michelle Kelly, senior vice president of investments at National Health Investors. "The SH PAC facilitates discussion with key decision makers and helps educate officials about the benefits our industry provides to seniors across the country."

Kelly has also led ASHA's Public Policy Committee as chair since mid-2022. "I have seen firsthand how important it is for ASHA to engage with Congress."

At ASHA's Mid-Year Meeting in June, Kelly recapped the SH PAC's activities and fundraising efforts. The 2024 goal is to raise \$600,000.

Here is a breakdown of where the 2024 SH PAC campaign stood at mid-year:

- \$462,738 in total contributions, about \$10,000 more than at the same time last year
- 245 contributors from 98 companies
- 96 percent of the total raised from 147 Chairman's Circle-level contributors (\$2,000-\$5,000)

As of mid-June, disbursements by SH PAC for the 2023-2024 election cycle totaled \$686,000. The disbursements were made to 108 members of the U.S. House of Representatives and 50 members of the U.S. Senate. Funds are provided to Democrats and Republicans alike.

"As a young person in my career, it took me awhile to understand the value of writing that check to the

SH PAC," says Kelly. "Support for the SH PAC gives ASHA additional access to legislators that helps to build relationships with them."

Those relationships are key, especially at a time when the industry needs support, such as during the pandemic.



Michelle Kelly,
SH PAC Chair
and senior vice
president of
investments,
National Health
Investors, says
relationships
are critical.

Education of legislators critical to workforce issues

Last year, Kelly participated in the ASHA Congressional "Fly-In" to talk with legislators about specific bills related to immigration and the pilot program to expand veterans benefits to include assisted living.

She found that most lawmakers already had a personal experience with senior living, but they didn't really understand how federal policy can impact the business and how the care and housing that the industry provides generates savings for the overall healthcare system. They also understood the importance of developing a workforce to care for seniors but

need encouragement to advance programs such as immigration reform to grow this workforce.

Another "Fly-In" is scheduled for mid-September. Kelly encouraged ASHA members to become more involved in the organization's advocacy program. The easiest way to do that is to contribute to the SH PAC. "Every dollar makes an impact," says Kelly.

— Jane Adler

20 percent pass-through deduction included as part of the 2017 Trump tax cuts for all REIT investors.

■ **Three federal agencies (Federal Trade Commission, Department of Justice, and the Department of Health and Human Services) have launched a joint public inquiry into "corporate profiteering in healthcare"** and are seeking public comment on transactions involving healthcare providers by private equity funds, health systems and payors. ASHA and Argentum submitted comments

in response to the agencies' request for information. The information provided by stakeholders and consumers may lead to further agency action or new regulations.

While the path forward of proposed legislation and regulatory changes is unclear, ASHA is responding by underscoring the importance of private equity and REITs as critical capital sources for a wide variety of senior living options.

"There is no evidence that negative resident outcomes are due to the ownership of senior living by pri-

vate equity or REITs," says McGlynn Delgado. "This is not the time to dampen investor interest when more housing for seniors is needed."

Labor, tax policies are a priority

ASHA continues to advocate for a variety of strategies to address the shortage of workers, especially those on the front line. Immigration reform and incentive programs are key.

"Immigration reform hasn't happened in 30 years, and at some point, the Congress is going to have to do something about the worker



shortages,” says McGlynn Delgado. “There are real opportunities to use the immigration system to allow some workers to fill positions in our industry.”

While meaningful immigration reform is unlikely to pass in an election year, McGlynn Delgado says it’s important to keep the issue in front of legislators.

“We need to keep reminding them of the situation,” she notes. “We need essential workers such as housekeepers and caregivers, and right now there is no visa category to accommodate these people.”

She’s quick to add that immigration is only part of the solution. A variety of incentives, grant programs, tax credits and job training programs can help. “The workforce challenge is not a one-and-done fix, but an all-of-the-above approach,” she says.

For example, ASHA is supporting legislation introduced by U.S. Representative Lloyd Smucker (R-PA) to

increase the tax credit incentive for employers that hire workers who face employment barriers, including veterans.

A priority on the tax issue is to maintain the 20 percent qualified business income (QBI) deduction. Pass-through owners who qualify can deduct up to 20 percent of their net business income from their income taxes, reducing their effective income tax rate by 20 percent.

The QBI deduction applies to non-corporate business owners including sole proprietors, partner-

ships, limited liability companies and S corporations, and expires at the end of 2025.

“It’s a big concern given that partnerships and other pass-through businesses represent a large share of the economy, including senior living,” says McGlynn Delgado. “We want to make sure the deduction remains in place.”

Repealing the carried interest tax treatment is another tax target that ASHA is carefully watching because of its impact on investors. President Biden’s budget for fiscal year



Meeting to discuss priority issues for senior living are, left to right, Tim Sanders (Ventas), U.S. House Democratic Whip Katherine Clark (D-MA), Michelle Kelly (National Health Investors), Jerry Frumm (Senior Lifestyle) and David Schless (ASHA).

2025 and a proposal from Senate Democrats include provisions to tax a partner’s share of income in an investment services partnership at ordinary rates.

Reprising its successful in-person visits to Capitol Hill, ASHA’s legislative team is hosting “24 Hours of Advocacy” for members to meet with legislators Sept. 25-26 after NIC’s Fall Conference in Washington, D.C.

The outreach effort will highlight three issues:

- 1) The veterans assisted living bill
- 2) Workforce shortages and immigration
- 3) The critical role of private investment to meet the needs of the aging population

“This is a great opportunity to help educate legislators about our industry,” says McGlynn Delgado.

ASHA members are also encouraged to invite their congressional representatives to visit a community. Representatives will be in their home

districts this October. They are also typically in their states or districts on Mondays and Fridays throughout the year.

Members of Congress love to visit seniors in their homes, says McGlynn Delgado, adding that it’s a great way for ASHA members to connect with their local policymakers and begin the dialogue that will be beneficial for years to come.

She adds, “These visits enhance awareness among members of Congress about the good work we do.” ■



ASHA members attend Washington, D.C., Legislative Fly-In where they met with members of Congress to discuss industry workforce shortages, veterans’ access to assisted living, and the value proposition of senior living.



ASHA members pass the baton to RISING LEADERS



Credit: claudenakagawa

Mentoring program nurtures development of industry's up-and-comers in a variety of ways. Here are the stories of three standout performers.

By Matt Valley

In a relay race, even the smallest hesitation in the baton exchange from one runner to the next can cost the team the contest. Execution is everything. The business world operates much the same way. A company that doesn't put a continual emphasis on employee development runs the risk of finding itself at a competitive disadvantage at the most critical times.

Many of today's CEOs, CFOs and other high-level executives in the industry rose to prominence in

the 1980s and 1990s are either at or near retirement. Who are the right people to replace them? Is the next generation being properly trained for these important roles? Are they ready to grab the baton?

With those thoughts in mind, the American Seniors Housing Association (ASHA) in 2016 launched the Rising Leaders program, one of five major initiatives included in the organization's 2015-2020 Strategic Plan. The program is designed to develop the next generation of leaders through education and mentoring.

Program benefits

ASHA provides these up-and-comers with access to its current and archived materials, including newsletters, research reports and Special Issue Briefs.

"The program is really helpful to someone who is trying to soak up as much information as he or

she can about the industry. The feedback we've gotten since the program's inception has been terrific," says David Schless, president and CEO of ASHA. He adds that several hundred industry professionals have participated in the Rising Leaders program since its inception.

The selection process

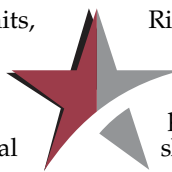
Members of the executive board, of which there are about 100 companies, are permitted to designate up to two individuals from their organization to the Rising Leaders program. The ideal designees demonstrate unique leadership abilities, possess at least a few years of industry experience — or "have a little seasoning" as Schless likes to say — and further promote diversity within the profession.

Executive board members have the option to swap out their designees annually or keep them in the



program. There are no age limits, emphasizes Schless.

"When we set up the program with the help of our members, there was a universal opinion that it wasn't going to be for leaders under 30 or under 40. This is an industry where everyone is looking for talented individuals at any age," he says.



Rising Leaders are invited to attend the annual ASHA's Mid-Year Meeting that takes place each June. Members share business insights and hear nationally recognized speakers.

Fee Stubblefield to headline event

ASHA also hosts a Rising Leaders luncheon or dinner each fall

prior to start of the annual NIC Fall Conference.

This year's dinner will take place Sunday, Sept. 22, in Washington, D.C. The evening will include cocktails, networking, dinner and an opportunity to hear from Fee Stubblefield, founder and CEO of McMinnville, Oregon-based The Springs Living, an owner and operator of 20 communities in the Pacific Northwest. Founded in 1996, the company offers independent living, assisted living and memory care.

Stubblefield is the author of a recently published book, "A Culture of Promise: The True Story of a Small Company's Quest to Transform the Senior Living Industry." The book is billed as a must-read for people who are interested in organizational culture, work or invest in housing and care for older adults, or who will someday live as an older adult.

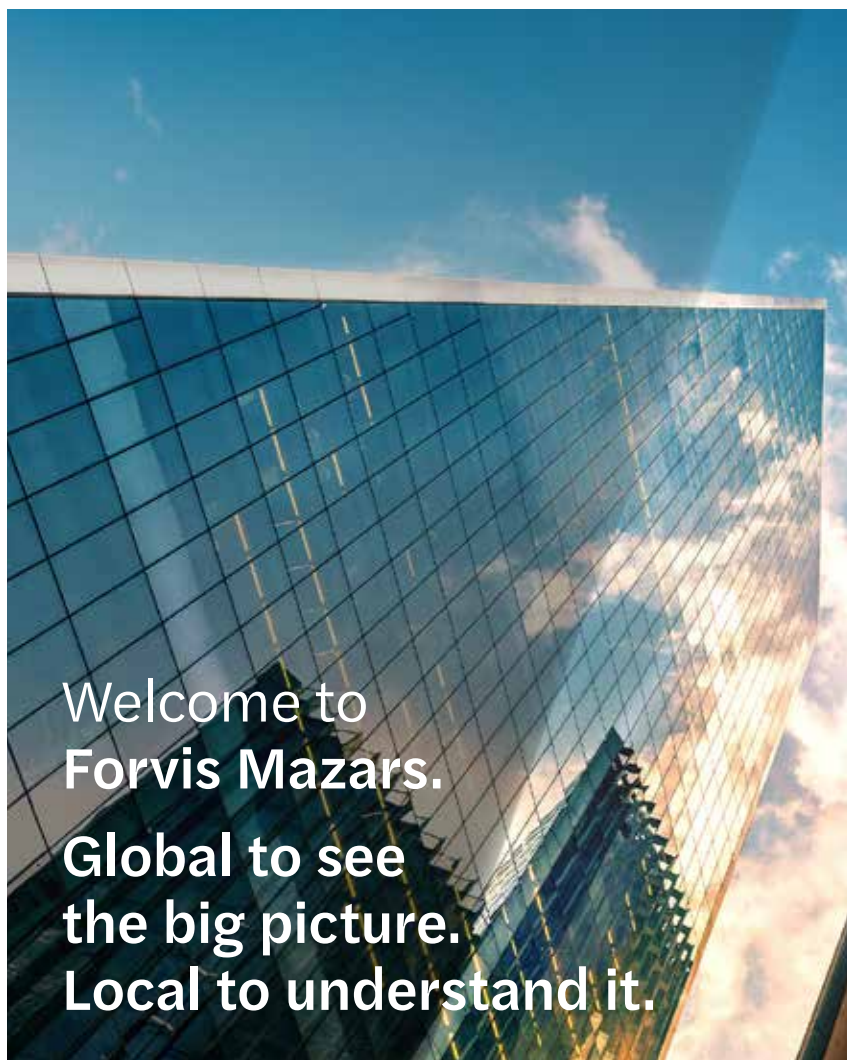
How we live as older adults is about to change. In the book, Stubblefield shares his personal journey with his professional mission to guide the industry through this period of change, according to a press release.

Drawing from decades of experience and driven by a personal promise to his grandmother, Stubblefield highlights the pressing need for a radical overhaul of the senior living sector.

The book critiques current practices and lays out a blueprint for creating vibrant, caring communities where older adults can genuinely thrive.

At its core, "A Culture of Promise" challenges readers to reimagine how we live as older adults, emphasizing transparency, accountability, respect, and a commitment to excellence.

Three Rising Leaders share their stories on pages 81-86. ■



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RISING LEADERS



Morgan Cadmus

- Regional Director of Operations
- Southern California; Portland, Oregon; Utah
- MBK Senior Living

Hands-on leader shows power of teamwork

When Morgan Cadmus joined MBK Senior Living in March 2021 as executive director of The Montera in La Mesa, California, the 183-unit assisted living and memory care community was plagued by high employee turnover and low occupancy.

"It was a broken culture and there was a lack of accountability. There just wasn't a lot of direction from the previous leadership at the community," says Cadmus.

In less than a year, Cadmus and his new leadership team grew occupancy from 62.1 percent to 92.7 percent, moved in 116 residents, reversed a negative net operating income (NOI), and increased revenue 57 percent, according to MBK.

What was the formula for the turnaround? In addition to holding employees accountable for their

performance, Cadmus established a caring and supportive environment for the frontline workers that began with a highly visible and accessible leadership team determined to build a culture of trust. Over time, the employees wanted to work harder for each other because the improvements were tangible, says Cadmus.

"I didn't go in and fire a bunch of people. I came in and shifted how we did things and explained the why behind it. I painted the picture that if we do this and this, it's going to equal that. It was about getting everyone on the same page."

Most employees inherently want to do a good job, but they may not know what that looks like, he says. "They may think, 'I'm doing really well getting up my residents, putting them in the chair, turning the TV on, and standing back and being really proud of my effort.' But in my vision, that's not good. I had to be able to articulate what doing a good job meant to me. How are we engaging with our residents? How are we helping them thrive and live their best life and serving them to the best of our ability?"

Founded in 1990 and headquartered in Irvine, California, MBK Senior Living currently owns or manages 39 independent living, assisted living and memory care communities in six states: Arizona, California, Colorado, Oregon, Utah and Washington. The parent company of MBK is Tokyo-based Mitsui & Co., whose business philosophy is "for the greater good."

Years of seasoning

Cadmus arrived at The Montera with plenty of experience and know-how. He served as executive director of Regency Fallbrook in

Fallbrook, California, for 11 years. Located near Marine Corps Base Camp Pendleton and 15 miles from the Pacific Ocean, Regency Fallbrook offers independent living, assisted living, memory care and respite care.

At Regency Fallbrook, Cadmus oversaw every aspect of the operation and worked closely with the ownership group.

"That opportunity surely shaped my growth within this industry. They motivated me to pursue a graduate degree. They helped support me with that decision," says Cadmus of the leadership team at Regency Pacific Management.

The long-term care and seniors housing provider, which is based in Bellevue, Washington, has over 40 communities in its portfolio in the western states and Hawaii.

Cadmus earned a master's degree in gerontology-aging services management from the University of Southern California (USC) in 2018, capping three years of online and in-person classes while juggling a full-time job at Regency Fallbrook.

He graduated with a perfect 4.0 grade point average and became a member of the prestigious honor society Phi Kappa Phi.

"USC helped prepare me to look at the industry from a macro point of view — getting outside the day-to-day management and giving me the bigger picture of organizational leadership and how I could make an impact at a greater level," says Cadmus.

In short, he believes the graduate degree has played an important part in his career success.

Moving up through the ranks

In March 2022, some 13 months after joining the company as execu-





tive director of The Montera, Cadmus was promoted to regional director of operations at MBK. In that role, he supports 12 communities in Southern California, Utah and Portland, Oregon. More specifically, he assists with regulatory compliance, financial performance and employee training and development. There are nearly 1,200 employees and approximately 1,600 units across those 12 communities.

"The best advice that was given to me is that in this role you must have the ability to empower others. You cannot expect everybody to do it your way. You have to be able to adapt — to see things through a different lens — because at the end of the day you can't be in all 12 buildings at once," says Cadmus.

Cadmus takes great satisfaction in watching the development of leaders under his tutelage. Of the 10 communities across the MBK portfolio that recently received the company's coveted President's Circle Award, six were in his region. The winners were selected based on performance in several key areas of the business, including net operating income, expense management and occupancy.

"That was one of the most rewarding aspects of the job — just knowing that we're achieving the metrics and supporting the MBK mission," says Cadmus.

If there is a downside to his current administrative role, it's that he no longer has the opportunity to interact with seniors at the communities on a daily basis. "I love to spend time with the residents and engage with them. It fills my cup."

He cites regulatory compliance issues at the state level and labor market woes (staffing shortages and wage growth) as two "head-scratching challenges" that keep him up at night. "We're in some really unprecedented times

"You cannot expect everybody to do it your way. You have to be able to adapt. . . ."

— Morgan Cadmus

coming out of COVID that have really complicated our efforts as an industry," observes Cadmus.

A family connection

Ever since Cadmus was a young teenager, the elderly and long-term care have been an integral part of his life.

When he was in junior high, his mom worked as a registered nurse at Fallbrook Hospital Skilled Nursing (later renamed Fallbrook Skilled Nursing under different ownership), and she currently works there in the same capacity. In two separate stints, she's worked at the community for a total of 24 years.

"I grew up helping with activities and just engaging with the senior population. I earned a passion to serve that cohort and make a meaningful difference in their lives. When I would visit, I would go home leaving happy."

Cadmus knew that he didn't have the desire to become a nurse, but he wanted to contribute in some way on the business side.

From 2002 to 2007, he worked full-time as an admissions and staffing coordinator for Fallbrook Hospital Skilled Nursing while earning his bachelor's degree in business management from the University of Phoenix in 2006.

From September 2007 to April 2010, Cadmus served as the executive director of Fallbrook Healthcare Foundation Inc. (dba Foundation for Senior Care), a 501(c)(3) nonprofit organization that specialized in senior programs, including an adult daycare, a senior transportation program and a senior advocacy program.

Seeking to make a difference

Cadmus is looking forward to becoming more involved with ASHA through the Rising Leaders program. As a member of the California Assisted Living Association (CALA), he participated in Advocacy Day in Sacramento on April 3. The purpose of his meeting with members of the California State Assembly and California State Senate was to discuss legislative threats to the seniors housing industry.

"Our focus was primarily on legislation that is either affecting or could affect our workforce (education, wages) as well as the categorizing of assisted living to normal rent (rent control)," says Cadmus.

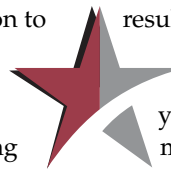
The industry has increasingly come under attack by the media over the past year, emphasizes Cadmus. The first of a one-two punch occurred in late 2023 when print stories emerged highlighting fatalities resulting from resident elopements at assisted living communities.

Separately, in June of this year the Senate Special Committee on Aging launched an investigation into a Place for Mom, a senior care referral service, for allegedly steering customers to seniors housing communities that have documented safety and regulatory problems. That revelation has garnered media attention.

"That's the type of thing that really lights a fire under me. That makes me want to be an advocate because that's not representative of our industry at all. Certainly, there are going to be bad apples anywhere, but for our industry as a whole it is not an accurate picture of who we are and why we do this."

As a Rising Leader, Cadmus says he wants to use this platform to support his peers, explain the industry's vision and paint the true picture of what seniors housing has to offer.

"I want to make a difference." ■



RISING LEADERS



Briana Crutchfield

- Regional Director of Operations
- Division Vice President, Southwest Indiana
- Trilogy Health Services

Making her mark in the rural Midwest

Briana Crutchfield was destined to have a career in long-term care. When she was 14, Crutchfield worked as a weekend receptionist and later as a resident assistant at Lawrenceville Manor, a nursing home in Lawrenceville, Illinois, a city with a population just under 5,000. Her interest for serving seniors was sparked by her mother's role as the dietary manager at Lawrenceville Manor.

Whereas some of Crutchfield's teenage friends opted to work in the grocery store or McDonald's, she felt perfectly at home in the company of seniors.

"I can remember sitting and talking and reading them the newspaper and some of the funny questions they would ask. They had great stories. They were very entertaining," she recalls.

Even at a young age Crutchfield displayed a unique ability to connect with seniors, and she hasn't forgotten those interactions. "I can remember many of their names and what room they were in. I can remember the names of their loved ones. It was just a great privilege [to be with them]," says Crutchfield.

Today, the 44-year-old Crutchfield serves as Division Vice President-Southwest for Trilogy Health Services LLC, a position she's held since February 2021.

In her role, Crutchfield supports 14 seniors housing communities located in largely rural areas of Southwest Indiana that currently provide care to about 1,300 residents. Each community offers skilled nursing and assisted living. There are 1,643 licensed beds in those 14 communities.

Headquartered in Louisville, Kentucky, Trilogy operates approximately 130 senior living communities across five states: Indiana, Ohio, Kentucky, Michigan and Wisconsin. The company provides care for over 10,000 seniors and employs more than 14,000 team members.

As the leader of Trilogy's Southwest division, Crutchfield travels almost daily to one of the 14 campuses she oversees. Her onsite visits to the communities typically occur for one of three reasons:

- 1) To provide staff training or share best practices
- 2) To help the executive director and/or other key personnel make important decisions or address challenging situations
- 3) To build relationships to serve the customer and employees

"I have a short amount of time to make a big impact on the people

that I'm supporting and leading," says Crutchfield. "I know they're running a busy campus. Just because I'm there doesn't mean their day stops. I really try to not distract or disrupt their day but rather be that quick resource for support when needed."

Executive directors generally appreciate having a divisional leader at the home office that they can bounce ideas off of and share best practices with, says Crutchfield.

Not every company has the luxury of having that support system in place. At smaller senior living firms, executive directors often have to rely on their peers or access other resources like the American Seniors Housing Association (ASHA) or Argentum to interpret changing state regulations. That can be a tall order, she emphasizes.

Developing objectives

Crutchfield's favorite part of the job is to help an individual leader or team set goals and map out the strategy to achieve them. "I love their excitement whenever they achieve their goals and their team gets the recognition that they deserve, that they've worked so hard for. It's just really inspiring."

For example, on the day of this interview, BridgePointe Health Campus, a 101-bed skilled nursing and assisted living facility in Vincennes, Indiana, one of the 14 communities in her territory, had just undergone a weeklong inspection conducted by a state survey agency on behalf of the Centers for Medicare & Medicaid Services (CMS).

As it turned out, the campus was in compliance with all regula-



tions. The comprehensive inspection turned up no deficiencies, even though the operation had a deficiency pre-survey.

"They worked really hard. They're not perfect, but they didn't receive any deficiencies. And that's just really amazing in this day and age," says Crutchfield, adding that she had tears in her eyes as she drove away from the BridgePointe campus that afternoon because she was so proud of the team.

Crutchfield joined Trilogy Health Services in 2012, serving as executive director of its RiverOaks Health Campus, a 108-bed skilled nursing and assisted living community located in Princeton, Indiana. In April 2013, she transferred to BridgePointe, where she served as executive director for more than seven years.

"Leading the team at that campus for those years gave me the opportunity to develop department leaders in their individual roles," says Crutchfield. "The team worked really well together at developing action plans and making progress."

A family affair

Because the majority of the communities Crutchfield oversees are in rural areas that exhibit a classic small-town feel, some of the programming centers around family events.

In mid-June, for example, 109 residents from 11 of the 14 campuses in her division attended an Evansville Otters baseball game at historic Bosse Field in Evansville. The Otters compete in the independent Frontier League that operates outside the Minor League Baseball system. Some of the scenes from the 1992 movie "A League of Their Own" were filmed at Bosse Field, which opened in 1915.

"We had a big picnic, and we all went to the baseball game. A lot of the residents, our staff and resident

"We really do form relationships [with the residents and their families] and get to experience many aspects of their lives. Through events like that we try to make dreams come true."

— Briana Crutchfield

family members were invited. The nice thing about this area is people have that connection. They want to make relationships."

Trilogy is much more than simply a healthcare service provider, Crutchfield believes. "We really do form relationships [with the residents and their families] and get to experience many aspects of their lives. Through events like that we try to make dreams come true."

One senior remarked to Crutchfield during the outing that he had never attended a baseball game before. "What a privilege it was for us to be to offer him the opportunity to do that."

Following her passion

When it came time for college, Crutchfield opted to enroll at the University of Evansville because of its Physical Therapy Program. "I knew I wanted to work in long-term care in some capacity. I thought initially that I wanted to work in physical therapy. But I realized pretty quickly that I loved the numbers. I loved the administration and management side of the business more so than the clinical side. I gravitated toward those classes."

She earned a bachelor's and master's degree in health services administration concurrently from the University of Evansville in Indiana in 2002 as part of a pilot program that she was one of the first to complete.

"It was a lot of credit hours at once, but the way the university structured the program allowed me to earn dual credit for some of my classes and internships."

The pilot program also helped Crutchfield hone her time management and organization skills, develop her problem-solving capabilities, and gain experience making presentations before large groups of people. In her graduate studies, she appreciated the opportunity to learn alongside individuals who were working in many different sectors of healthcare. "Some were in the hospital setting, some were in home health, and some were running insurance companies."

After college, Crutchfield worked for Extendicare Health Services from July 2003 to June 2010, starting as a business office assistant at Cypress Grove Rehabilitation Center in Newburgh, Indiana. She worked her way up the career ladder to become administrator of Cypress from 2007 to 2010. Prior to joining Trilogy in 2012, Crutchfield served as administrator of United Methodist Village-North Campus in Lawrenceville for just over two years.



A sponge mentality

A new member of the Rising Leaders program, Crutchfield attended the ASHA Mid-Year Meeting at the Waldorf Astoria Monarch Beach Resort & Club in Dana Point, California on June 17-18.

"I'm looking forward to building additional relationships, learning from other peers what challenges they face, and brainstorming about ways as an industry we can continue to move forward," she says.

Ultimately, Crutchfield believes it's important that she learn and grow on a daily basis to ensure she remains an effective leader. "I feel that as a leader you have to be a learner yourself." ■

RISING LEADERS



Lori Stiff

- Vice President of Operations
- Aegis Living
- Bellevue, WA

Stars align for relative newcomer to seniors housing

Operations has always been Lori Stiff's passion in the business world. But when an external recruiter working on behalf of Aegis Living contacted her in 2019 to inquire whether she had ever considered assisted living as a career choice, the question caught her by surprise.

While she knew that plenty of companies would take an interest in her extensive management and sales experience — which included 16 years as a regional director of operations at Starbucks Corp. and 10 years as a residential broker with Coldwell Banker — senior living was not on her radar screen. In fact, she had little familiarity with the industry.

Stiff's resume caught the attention of the recruiter and Aegis Living management due to her experience with a large, established company

and entrepreneurial expertise.

Stiff's extensive background in people development, profit and loss management, developing systems and brands, building and maintaining relationships and achieving measurable goals during her tenure at Starbucks were among her most valued skills.

"As I started down that interview path, I realized very quickly that my strengths around relationship building and team development would be a key to success in a general manager's role at Aegis Living," recalls Stiff.

The more she learned about seniors housing, the more she realized it would give her career a sense of daily purpose, as well as a sense of fulfillment that Stiff could otherwise only achieve through volunteer work.

"The cherry on top was that as I went through the interview process, I met some amazing people. It gave me the confidence that Aegis was going to have a culture that I really wanted to move into after leaving Starbucks."

Established in 1997 by founder and CEO Dwayne Clark, Aegis Living is a privately held, family-owned company headquartered in Bellevue, Washington. The company operates 38 communities in Washington, California and Nevada, with a number of additional communities in development. Aegis Living has a resident capacity of approximately 2,900 and employs 2,600 people.

A 'life-enriching' experience

In December 2019, Aegis Living hired Stiff as general manager of Aegis Living Ravenna in northeast Seattle. The general manager at

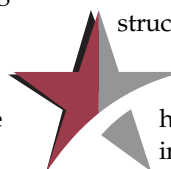
Aegis Living is responsible for overseeing day-to-day operations at the community. More specifically, the general manager closely monitors the profit and loss for each department while maintaining resident and family satisfaction. The general manager also hires key mid-level management positions such as the life enrichment director and marketing director.

In February 2021, she was promoted to senior general manager of Aegis Gardens Newcastle, an Asian-inspired community in Newcastle, Washington, located about 12 miles southeast of Seattle. Stiff was initially tasked with boosting occupancy and net operating income at the building, which opened in 2018. Her efforts to stabilize the property enabled Aegis Living to replace the interim construction financing with a permanent loan.

As senior general manager, her additional responsibilities included mentoring new general managers and supporting the Queen Bee cafés, the latter of which is a philanthropic endeavor started by Clark, the founder of Aegis Living, in 2014.

In an Aegis Living video produced a few years ago, Stiff shared with viewers what made her job at Aegis Gardens Newcastle so special.

"There are tough days, I'm not going to lie. But overall, it is the most rewarding position I've ever had in my career because there are moments in time when you've had a really hard day and you walk into memory care and you spend time with the residents and they give you a big, warm smile. Or you step into another setting with one of the assisted living community residents and they tell you this fabulous story when they were in World War II. It





is just so life-enriching.”

In January 2023, Stiff was promoted to vice president of operations. Stiff oversees six communities stretching from Seattle southeast to Issaquah, Washington. Those six communities employ about 600 people and include approximately 600 units. Three other vice presidents share similar responsibilities across the remainder of the Aegis Living portfolio.

Tough balancing act

Providing quality care to residents while ensuring profitability is no small task for operators, Stiff acknowledges. It’s an incredibly tough balancing act in which trust also plays a big factor. Families of seniors in declining health often reach out to Aegis Living communities in their worst moments.

“They are just really looking for you to help them solve a problem. These seniors are their loved ones, the most prized people in their lives. Building that trust is huge and that’s where it all starts,” explains Stiff. “But you also have to be able to balance that with the finance piece of the business because ultimately you need to be able to offer all of the amenities and the beautiful resources that we have in our communities in order for these people to thrive.”

Her proudest moment as a leader in seniors housing came during one of the industry’s darkest times. When COVID-19 struck in March 2020 — just a few months after she joined the company as general manager of Aegis Living Ravenna — Stiff and her team bolted into action to safeguard the health of residents and employees. Masking, hand washing, and constant sanitizing became part of the daily routine.

The adherence to cleanliness paid off. Not a single case of COVID occurred among the staff or resi-

dents at Aegis Living Ravenna. Stiff attributes the lack of COVID cases in her building to being “hyper focused” on ensuring her team members understood the importance of following all the necessary protocols to stay healthy.

Career building blocks

During her run as regional director of operations for Starbucks from 1993 to 2009, Stiff directed and improved store operations and financial results across a 115-store portfolio in the north and northwest suburbs of Chicago where she led an 11-person district manager team. She was the first recipient of Starbucks’ Regional Director of the Year Award for the Midwest region in 2006.

From 2010 to 2019, Stiff forged a new career path while raising two kids. She became a residential broker with Coldwell Banker in suburban Chicago where she worked closely with homebuyers and sellers to develop strategies and capitalize on real estate opportunities. During her time at Coldwell Banker, Stiff recorded the highest sales volume across residential properties in Northbrook, Illinois, for four years in her office.

The marketing and sales skills honed by Stiff while at Coldwell Banker have proven to be invaluable in the seniors housing sector, particularly at the community level.

“Part of having a successful senior living community is high census. In order to drive high census, having the general manager intimately involved in the sales and marketing process is critical. That includes participating in outreach efforts, supporting tours and being part of the closings. My experience as a residential broker also helped develop my ability to build relationships, which is key with families and potential residents,” explains Stiff.

Job opportunities abound

Stiff, who has been immersed in seniors housing for the past five years, says that the business not only provides terrific career opportunities for young adults, but it also is one of the fastest-growing industries.

In the home office, Aegis Living employs several young college grads. “I’m sitting across from one of them as we speak. She is on the marketing side of things,” says Stiff, who graduated from Boston College with an MBA in marketing and finance.

A wide variety of skill sets are needed to operate an assisted living or memory care community, ranging from nurses to caregivers to dining services and activities directors, Stiff points out. “Those areas of the business can really embrace younger people and support them.”

Through its employee development program called ELEVATE, Aegis Living seeks to build a talent pipeline of leaders to support the company’s growth and provide long-term career opportunities. Upon graduation of the five-month on-the-job training and education program, leaders have the opportunity to interview and be promoted into director of operations roles and potentially general manager roles in the future.

“We have several directors who started with Aegis Living right out of college who continue to grow in their careers,” she says.

In the Aegis Living video highlighting her own career journey, Stiff describes what sets seniors housing apart from other professions. “The biggest difference in managing senior living versus a hotel or a different industry is those [industries] are very transactional. In senior living, you are building relationships that last a very long time. It’s a very highly emotional job. You make connections that you just don’t make in other industries.” ■



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