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

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

Cypress Village, Jacksonville, Florida. Photo Courtesy of Brookdale Senior Living.
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Balance Sheet Lending
(301) 280-0207
keith.kodrin@capitalone.com

Joshua Rosen
Agency Lending
(312) 350-4236
joshua.rosen@capitalone.com

Jim Sherman
Agency Lending
(240) 507-1985
jim.sherman@capitalone.com

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The 2014 ASHA 50

This special edition of Seniors Housing Business features the American Seniors Housing Association’s (ASHA) 21st annual compilation of our industry’s authoritative ranking of the nation’s largest seniors housing owners and operators.

To ensure the accuracy of the 2014 ASHA 50, ASHA assembled a list of prospective ranked companies from every available source. A senior officer from each firm was asked to provide the company’s current holdings as of June 1, 2014. Data was also used from outside sources deemed reliable including the LeadingAge Ziegler 150. Companies listed in the ASHA 50 are not required to be members of ASHA, although most firms 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 units, as well as memory care/Alzheimer’s units and skilled nursing beds that are part of a larger retirement living complex such as a continuing care retirement community (CCRC), and include rental, entrance fee units designed and operated exclusively for adults aged 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 instructed not to report properties owned indirectly through ownership of shares in another company, and were directed 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 Krystalle Campo and David Schless of ASHA, who express their appreciation to the industry leaders for their participation in this annual effort. Special thanks to Lisa McCracken of Ziegler Investment Banking for her assistance.

In addition to the ASHA 50 rankings and analysis of the results, this section includes member profiles, a listing of the leadership, members and employees of the American Seniors Housing Association.

For those readers interested in more information about the American Seniors Housing Association, please visit www.seniorshousing.org or call (202) 237-0900.
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**Yardi eMAR™**

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**Yardi Procure to Pay™**

**Yardi eLearning™**

**Yardi Orion™ Business Intelligence**

**Yardi Senior CRM™**

**Yardi Payment Processing™**
### 2014 ASHA 50 Owners

**50 Largest U.S. Seniors Housing Owners as of June 1, 2014**

<table>
<thead>
<tr>
<th>2014 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2014 Properties</th>
<th>2014 Units</th>
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* Formerly Assisted Living Concepts
## 2014 ASHA 50 Owners

### 50 Largest U.S. Seniors Housing Owners as of June 1, 2014

<table>
<thead>
<tr>
<th>2014 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2014 Properties</th>
<th>2014 Units</th>
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### 2014 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2014

<table>
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<tr>
<th>2014 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2014 Properties</th>
<th>2014 Units</th>
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2014 ASHA 50 Operators
50 Largest U.S. Seniors Housing Operators as of June 1, 2014

<table>
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<tr>
<th>2014 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2014 Properties</th>
<th>2014 Units</th>
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ASHA 50 Survey Highlights

Consolidation continues to shape the seniors housing space, with a torrid pace of acquisition activity, abundant capital, and a steady pace of construction activity for new assisted living and memory care residences.

This year’s ASHA 50 survey was conducted as of June 1, 2014, and as such does not reflect a substantial transaction between two of the industry’s largest companies that closed on July 31, 2014.

With Brookdale Senior Living’s acquisition of Emeritus Senior Living, Brookdale has by a wide margin, become the largest seniors housing company in the U.S.¹

Consolidation continues to shape the seniors housing space, with a torrid pace of acquisition activity, abundant capital, and a steady pace of construction activity for new assisted living and memory care residences.

The preponderance of companies represented in this year’s ASHA 50 rankings were also among the largest in last year’s ranking.

For more detailed industry operating metrics, research insights into the seniors housing consumer, construction trends, and a host of practical resources about seniors housing, please visit ASHA’s bookstore at www.seniorshousing.org.

Seniors Housing
Real Estate Owners

The total number of units owned by the 50 largest U.S. seniors housing owners is 538,141 units.

For the fourth consecutive year, Ventas Inc. ranks as the largest owner with 61,938 units. Health Care REIT Inc. closely follows as the second largest owner with 56,479 units. Brookdale Senior Living is the third largest owner, with 49,342 units, followed by HCP Inc. with 45,580 units, and Boston Capital, which owns 30,794 units. Together, the largest five owners account for nearly half (45%) of the total owned units among the ASHA 50 owners.

Publicly traded companies represent just over one-quarter of the largest 50 owners, and account for over half (56% or 302,418 units) of the total owned units. The largest four owners are once again all public companies: Ventas Inc. (61,938 units), Health Care REIT Inc. (56,479 units), Brookdale Senior Living Inc. (49,342 units) and HCP Inc. (45,580 units). Other large public companies with ownership of more than 15,000 units include: Senior Housing Properties Trust with 26,671 units and Emeritus Senior Living with 18,207 units.

National Health Investors (NHI), also a public owner, recorded substantial growth this year, increasing its holdings by over 3,000 units to 6,569 units.

Privately held, for-profit companies that own more than 7,500 units of seniors housing include: Boston...
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Seniors Housing Units Operated by Largest 10 and 25 Firms, 1995–2014

The Evangelical Lutheran Good Samaritan Society is the largest not-for-profit ASHA 50 owner with 15,650 units, followed by ACTS Retirement-Life Communities Inc. (8,000 units), and Presbyterian Homes & Services (6,782 units).

The minimum threshold for ranking on the 2014 ASHA 50 owners list is 2,960 units.

Seniors Housing Operators / Managers

The total number of units managed in this year’s ranking of the largest 50 seniors housing operators is 485,066 units.

Brookdale Senior Living once again ranks as the largest operator with 66,333 units, followed by Emeritus Senior Living (45,296 units),

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Holiday Retirement (37,488 units), LCS (31,792 units) and Five Star Senior Living (27,348 units).

The five largest operators accounted for about 43% of total managed units of the top ASHA 50 operators. Additionally, this year’s ranking of the largest 10 operators has remained mostly unchanged from last year. Among the largest 10 operators, both Atria Senior Living (17,469 units), and Senior Lifestyle Corporation (16,811 units) grew their managed portfolios by over 2,000 units in the past year.

Although public companies represent less than 1% of the top ASHA 50 operators, they account for 31% (150,559 units) of the reported units managed. The largest publicly traded operators include: Brookdale Senior Living (66,333 units), Emeritus Senior Living (45,296 units), Five Star Senior Living (27,348 units), and Capital Senior Living Corporation (11,582 units).

Non-publicly traded, for-profit companies that operate more than 7,500 units include: Holiday Retirement (37,488 units), LCS (31,792 units), Sunrise Senior Living (22,700 units), Erickson Living (20,118 units), Atria Senior Living Inc. (17,469 units), and Senior Lifestyle Corporation (16,811 units).

The Evangelical Lutheran Good Samaritan Society remains the largest not-for-profit operator, with a portfolio of 16,336 units. Other large not-for-profit operators include: ACTS Retirement-Life Communities Inc. (8,000 units) and Presbyterian Homes & Services (7,026 units).

The minimum threshold for inclusion on the 2014 ASHA 50 operators increased this year to 2,727 units from 2,584 units.

1 Brookdale Senior Living completed its merger with Emeritus Senior Living on July 31, 2014, expanding Brookdale’s portfolio to over 110,000 units.
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John Rijos embraces act three of his career

By Jane Adler

John P. Rijos likes to describe his career as having three acts. After receiving his bachelor’s degree in hotel administration from Cornell University, graduating with distinction, Rijos spent the first 25 years of his career in the hospitality business. For 16 of those years, he served as president and chief operating officer of Lane Hospitality, which owns and operates more than 40 hotels and resorts. During this period, he also served on numerous boards including the International Association of Holiday Inn Owners and as chairman of the Sheraton International Owners Council.

Act two: Rijos saw an opportunity to bring his hospitality skills to the senior living business, which, at the time, he felt was underdeveloped and in need of professional management. He served as co-president and chief operating officer of Brookdale Senior Living from 2000 to 2013, a period during which the company’s portfolio grew from 16 to 650 senior living communities. “We had the opportunity to build the organization the right way with a deep and talented management team,” says Rijos.

After retiring from Brookdale last summer, Rijos began his third act. He was appointed executive in residence for 2013–14 at Cornell, where he teaches a course in senior living. His experience with college students has made Rijos realize the importance of attracting fresh, young talent to the seniors housing business — a goal he plans to pursue during his term at ASHA.

As the new chairman of ASHA, the veteran hotel and seniors housing executive wants to ensure the organization keeps pace with a fast-changing industry.

Last September, Rijos and several business partners launched a boutique private equity firm, Chicago Pacific Founders. With offices in Chicago and San Francisco, the firm invests in healthcare properties.

Rijos recently discussed how his three-act career provided a deep understanding of seniors housing and care that has prepared him to lead ASHA into its next chapter.

Q: You headed Brookdale during a time of enormous growth. What was your goal?

Rijos: We started out as a small company backed by Fortress Investment Group. It was really exciting. We had the opportunity to build an organization with a culture centered on servant leadership (putting the needs of others first) and understanding and meeting the needs of seniors. We put significant focus on training and bringing in people from the hospitality business, as well as those with clinical expertise. Our management had a deep desire to go well beyond the real estate and services and to really understand aging.

How do you meet the unmet needs of a senior? Brookdale didn’t think of itself as a senior living company, but as a solutions company to enrich, respect and dignify people’s lives.

Q: What was your growth strategy?

Rijos: We initially acquired single properties and regional companies. And in 2006, we merged with American Retirement Corporation. That was a big stepping stone. The merger added great depth of management and other skill sets and product lines, including continuing care retirement communities, rehab capabilities and senior living industry. The same skill sets apply to both, but I felt that the senior living industry did not have a significant amount of commercial expertise. The industry was highly fragmented and populated by small operators. I thought senior living provided opportunities to do well.

Q: John, you started out in the hotel business, but then transitioned to the senior living industry. Why did you make that move?

John P. Rijos: After 20 years in the hotel business, I started to look at the
ancillary services such as physical and occupational therapy, and speech pathology. After that, a core strategy was to build out our communities to allow residents to age in place with multiple product lines.

**Q:** One of your big initiatives at Brookdale was a branding campaign. Is it possible to have a senior living brand, say, like hotel companies have brands?

**Rijos:** A senior living brand can stand for something and do things well, but it is different from a hotel brand like Hilton or Hyatt. The senior living business is — and will continue to be — a locally focused product. You have to win against your local competitors. The adult child who puts his or her mother in a community doesn’t care about the corporate office. The family cares about the staff in the building. But as an industry leader, we thought Brookdale could educate people about what they needed to understand about senior living.

The Brookdale branding campaign has been on television for about a year. The ads use the image of puzzle pieces, the point being that Brookdale is a solutions company. People have a lot of anxiety around the decision to move a parent, and we wanted to show that Brookdale offers a solution that helps mom and the adult child.

**Q:** What are your thoughts about Brookdale now that it has merged with Emeritus, creating a huge national company with 1,100 properties?

**Rijos:** I wasn’t at Brookdale during the Emeritus merger talks, but I am a Brookdale stockholder. Brookdale was already the industry’s 800-pound gorilla with 650 communities and triple the market value of any other company. This merger allows for an enormous amount of density in every market. People can make a Brookdale decision across all product lines, and all across the country.

**Q:** Tell us about your new venture, Chicago Pacific Founders.

**Rijos:** We started a boutique private equity firm last September to invest in healthcare services. Mary Tolan, former CEO of Accretive Health, founded the firm, and healthcare consultant Larry Leisure is the managing partner. I’m a founding operating partner.

Most private equity is invested in medical devices and diagnostics, which account for only about 20 percent of the healthcare market. The other 80 percent is made up of...
services, and that’s where we are focused. We’re investing in senior living, addiction recovery treatment centers, and any other health-related opportunities that will allow us to grow on the service side.

Our total fund has a cap of $500 million, and one-third will be deployed in senior living. We are targeting properties owned by single operators or regional companies. It’s a huge opportunity. Sixty-one percent of the market is made up of companies with one to 10 communities. And 34 percent are companies with single locations. There’s an enormous universe of fragmented ownership without financial resources, scale or size.

We plan to deploy our capital over the next three years. Our strategy is to buy senior living communities at a price that allows us to drive earnings and occupancies, aggregate those communities, and then exit at a higher cash flow and a lower cap rate. We’ve also created a subsidiary called CPF Living Communities, of which I am the chairman and CEO. It’s the holding company for our acquisitions and developments in the senior living business. We plan to own and operate all of our properties.

**Q:** Have you made any acquisitions?

**Rijos:** In July, we bought a community in suburban St. Louis and another one in Las Vegas. The communities were owned by private investors. The projects are both independent living communities with space to add assisted living. We like to buy a project with one product line and then add a second and third product line. That’s a successful formula. We also bought an ownership interest in a management platform, Grace Management Inc. The company is based in Minneapolis and manages 24 senior living communities. We will provide capital for its acquisitions in addition to what our team generates.

**Q:** What about new development?

**Rijos:** We’ll develop opportunistically. The quickest way to grow with positive cash flow is through acquisition.

**Q:** It sounds like Brookdale 2.0.

**Rijos:** A lot of people have described it that way, but I don’t.

**Q:** How do you view the future of senior living, and how will ASHA help shape that future?

**Rijos:** This is a great business with a great future. Senior living is an industry with 1.9 million units,
of which 1.7 million are occupied. But only 15 percent of the age- and income-qualified seniors are living in seniors housing. When I got into this business in 2000, only 10 percent of the age- and income-qualified seniors were in seniors housing. The number of people in seniors housing will continue to grow, and I expect more absorption.

Today’s product mostly appeals to older seniors, but if we can develop communities that appeal to younger seniors, the numbers will be off the charts. That’s where product development research needs to happen, and ASHA can be very helpful in that effort.

**Q: How so?**

**Rijos:** We have undertaken a complete strategic analysis of the various aspects of seniors housing, including development of product lines, advocacy at the state and federal levels of government, personnel training and recruitment, and research. We’ve formed committees that are already meeting and will report their findings at our October meeting. Our goal is to have an action plan in place by January.

We’ve already commissioned some research on independent living to determine people’s impressions of senior living and what would change their perceptions. We want to find out what would make younger people choose senior living. The Baby Boomers are still a decade away from being interested, but we’d like to know what kind of property would attract a 70-year-old. We need the next generation to provide fresh ideas and energy. Part of ASHA’s job is the education and recruitment of young people at the university level or shortly after they graduate.

**Q: You mentioned training and recruitment as a big goal of ASHA’s strategic plan. Since you teach senior living at Cornell, how receptive are students to a career in the industry?**

**Rijos:** When I started teaching at Cornell five years ago, very few students went into the business. Now between 5 and 10 percent of the graduates from the School of Hotel Administration go into senior living. My son, Taylor Rijos, graduated from Cornell and started out working in hotels while in school. But then he worked on several projects for Brookdale and interned at Health Care REIT, which offered him a job upon graduation and he now works there as an investment analyst.

The industry has an incredible need for talent. The top leadership is made up of people like me who are 60 years old. We need the next generation to provide fresh ideas and energy. Part of ASHA’s job is the education and recruitment of young people at the university level or shortly after they graduate.

**Q: What else will the strategic plan address?**

**Rijos:** The industry has to become more professional. We are focused on industry promotion and doubling down on research. These are the types of efforts that will make us a more professional industry.

**Q: Do you plan to change the way ASHA operates?**

**Rijos:** ASHA is a C-suite organization for senior executives. We stay out of the public eye so useful information and research can be discussed in workshops for the benefit of the members. We plan to keep that format.

Our role is to provide a view of the industry from 10,000 feet, and determine where it should be headed. We need to be agile because senior living is changing quickly.
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LCS Investment Facts:
• 42 investment interests in operating communities
• 10 investments in development-stage projects, more in the pipeline
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With more than $2.4* billion in capital markets senior housing/age restricted transactions executed, our team is committed to delivering superior results. For every client, on every assignment.

- #1 senior housing/age restricted lender in the U.S. in 2013**
- #1 Agency lender in 2013; $7.4B+ in Freddie Mac and Fannie Mae originations
- #1 Freddie Mac lender 2009 to 2013
- $8B+ in senior housing and long-term care community investment sales across the U.S., Canada and U.K. since 2000
- $1.6B+ in senior housing sales from 2013 to 2Q 2014; representing six portfolios, eight single-asset transactions and 4,645 units

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2014 ASHA 50
ASHA Staff and Counsel

David S. Schless has served as ASHA’s President since its creation by the National Multifamily Housing Council (NMHC) in 1991. With over 20 years of experience, David has an extensive understanding of seniors housing research, policy and regulatory issues, and an intimate knowledge of the seniors housing business. He currently serves on the editorial board of the Seniors Housing & Care Journal and has been honored as a Distinguished Alumnus by both the University of Connecticut and the University of North Texas for his work on behalf of seniors.

Randolf H. Hardock, ASHA’s Chief Legislative Counsel since 1998, is the Managing Partner of the law firm Davis & Harman, LLP. From 1993 to 1995, he served as Benefits Tax Counsel, U.S. Department of the Treasury, where he was responsible for all tax issues involving pensions, executive compensation and health insurance. From 1986 to 1993, he was tax counsel to the U.S. Senate Committee on Finance, serving as an advisor to Chairman Lloyd Bentsen. Randy is a member of the District of Columbia bar.

Rachelle Bernstecker, Vice President of Government Affairs, joined ASHA in 2006. She oversees ASHA’s federal PAC and advocates on Capitol Hill on federal issues impacting seniors housing. Prior to joining ASHA she specialized in legislative and regulatory matters for three of the nation’s largest providers of seniors housing. Ms. Bernstecker currently serves on the Board of Directors of the Center for Excellence in Assisted Living.

Paul A. Gordon, ASHA’s Legal Counsel since 1999, is a Partner and Chair of the Senior Housing & Care Practice Group in the law firm Hanson Bridgett LLP. Paul has over 25 years experience representing seniors housing and long-term care facilities and is recognized nationally as an expert on the subject. He is author of the book Seniors Housing and Care Facilities: Development, Business and Operations. His practice includes business, tax, regulatory and operational planning for new developments and existing communities, counseling and representation in a wide variety of operational and licensing issues, and litigation of claims by and against providers of senior services.

Asha's Staff and Counsel

Doris Maultsby, Vice President, Member Services, joined ASHA in 1999. Her roles include management of the Association’s meetings, membership, and operations. Additionally, Doris oversees a number of the Association’s annual research projects, such as the CCRC & AL State Regulatory Handbook. Prior to joining ASHA, Doris worked at the National Multifamily Council and The Advisory Board Company.

Krystalle Campo, Director, joined ASHA in 2006. Her responsibilities include collaboration on a number of policy and research projects, including the ASHA 50 Report; overseeing the expansion and management of the Association’s membership, meetings and online presence.

Dan McConnell, ASHA’s Public Relations Counsel since 2000, is one of America’s most noted global communications strategists and crisis consultants. He is the former Senior Vice President, Managing Director of DDB Public Relations for DDB Worldwide. Dan has lead a host of award-winning teams on premium accounts such as Weyerhaeuser, Microsoft, McDonald’s, State Farm Insurance, Sony China, Cirque du Soleil, the Summer and Winter Olympic Games and the America’s Cup sailing races. He is the 2013 recipient of University of Washington’s Teaching Excellence Award. And in 2006, he was honored with the national public relations society’s Lifetime Achievement Award.
Walk to End Alzheimer’s

The American Seniors Housing Association (ASHA) is a proud partner with the Alzheimer’s Association in the fight to end Alzheimer’s disease.

Alzheimer’s disease is the sixth leading cause of death in the United States today, impacting an estimated 5.4 million individuals.

ASHA has created a National Team in the Walk to End Alzheimer’s, the nation’s largest event to raise awareness and funds to end Alzheimer’s disease.

In 2013, ASHA’s member companies formed nearly 2,000 teams, and raised over $3 million for the Alzheimer’s Association.

The Walk to End Alzheimer’s unites the entire community in a display of combined strength and dedication in the fight against this devastating disease.

We encourage readers to participate in one of 600 Walks held nationwide. The funds raised support vital research, advocacy efforts and essential programs and services for those afflicted with this disease.

In addition, your actions, both through fundraising and participating in events, help to change the level of Alzheimer’s awareness in your community. Learn more at alz.org/asha.

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About ASHA

The American Seniors Housing Association (ASHA) was created in 1991 by a number of leading seniors housing providers seeking an effective voice on Capitol Hill.

Today, ASHA’s membership has grown to approximately 400 companies that develop, operate, and finance the entire spectrum of seniors housing.

ASHA’s membership owns and/or manages more than 650,000 units of senior apartments, independent living, assisted living, memory care, and continuing care retirement communities.

Over the years, ASHA’s members have come to rely on the Association for its expertise in three key areas:

- Federal advocacy;
- Seniors housing research; and
- Networking and exchange of strategic business information.

Federal Advocacy

A hallmark of ASHA is its strong commitment to federal advocacy on behalf of the seniors housing industry. ASHA advocates on a range of issues impacting seniors housing, including capital formation, tax policy, long-term care policy, legal reform, housing and employment policy.

ASHA brings a seasoned and highly respected government affairs team to represent the industry on Capitol Hill. Our federal advocacy efforts are supported by the Seniors Housing Political Action Committee which supports federal candidates who are responsive to our issues and influential on matters of vital concern.

ASHA’s federal advocacy program is guided by the following CORE principles that begin at the top of the next column:

Consumer Driven

Ensure that the needs and preferences of seniors housing consumers continues to be met through regulatory oversight at the state and local level, where it is most effective.

Owner/Operator Driven

Promote a favorable business climate that supports quality, competition, innovation, and long-term investment in seniors housing.

Resident Service Driven

Support research and national initiatives that enable residents of seniors housing to receive state-of-the-art services and age with dignity in the setting of their choice.

Employee Driven

Ensure that employees of seniors housing providers have full access to competitive wages and benefits and a work environment that fosters job satisfaction and professional growth.

Seniors Housing Research

ASHA is widely recognized for its long-standing leadership in advancing research to support seniors housing professionals.

From in-depth statistical analyses to succinct executive summaries on topical issues, ASHA’s authoritative research efforts have played a significant role in advancing the seniors housing business for lenders and investors as well as developers, owners and operators.

Annual Research Publications

Each year, ASHA and its research partners produce a range of research reports that cover financial and operational performance, construction activity and trends, executive compensation, state regulation, insurance, health benefits, workers compensation, and rankings of the largest owners and managers of seniors housing.

Special Issue Briefs/Legal Notes

ASHA distributes several special issue briefs specifically tailored to...
provide busy executives with concise information on emerging legal, tax, financial, health, and real estate issues impacting seniors housing. **Major Research Projects** ASHA has funded millions of dollars towards research aimed at better understanding the senior consumer and frequently commissions major projects focused on unique aspects of the seniors housing market. ASHA Members receive complimentary copies of all ASHA reports and have continuous access and downloads of archived research publications.

**Networking and Exchange of Strategic Business Information**

ASHA hosts three major meetings a year:

- An Annual Meeting (held in January),
- A Spring Executive Board Meeting, and
- A Fall Meeting (held prior to the National Investment Conference (NIC) meeting).

The meetings provide a unique opportunity for the nation’s top seniors housing executives to candidly exchange ideas and engage in thoughtful debate about emerging issues facing the industry. ASHA meetings feature the nation’s thought-leaders from top colleges and university’s, along with nationally recognized speakers from the political and business world.

Additionally, ASHA regularly hosts regional roundtables to allow members the opportunity to openly discuss issues impacting seniors housing. These intimate discussions offer industry leaders a unique forum for interactive and thought-provoking dialogue.

To learn more about the benefits of ASHA membership, visit the ASHA website at [www.seniorshousing.org](http://www.seniorshousing.org).
**ASHA Members Meeting Schedule**

**November 6–7, 2014**

**Chairman’s Circle Event**
Loews Ventana Canyon
Tucson, AZ
Seniors Housing PAC
Chairman’s Circle Contributors

**January 26–27, 2015**

**Annual Meeting**
St. Regis Monarch Beach Resort
Dana Point, CA
Executive Board, Advisory Committee and Associate Members

**May 14–15 2015**

**Spring Executive Board Meeting**
The Ritz-Carlton
Dallas, TX

**September 29–30, 2015**

**Fall Meetings**
The Gaylord Hotel
National Harbor, MD
Executive Board and Advisory Committee Members

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*Left, left to right:* Andy Kohlberg and Mitch Brown, Kisco Senior Living; Lisa Widmier, VantAge Pointe Capital Management & Advisory; Mandi Hogan, National Health Investors.

*Bottom left, left to right:* Jason Schreiber & Ken Daulton, PNC Real Estate; Phil Anderson, ROC Seniors; Sean Huntsman, PNC Real Estate

*Bottom right, left to right:* Dale Watchowski, American House Senior Living Communities; April and Steve Blazejewski, Prudential Real Estate Investors; Rob Gillette, American House Senior Living Communities.
Seniors Housing PAC

The American Seniors Housing Association would like to express its sincere appreciation to the following ASHA member companies and their employees for their generous support of the Seniors Housing PAC.

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Senior Resource Group
Senior Star
Ungaretti & Harris
Ventas Healthcare Properties Inc.
Vintage Senior Living
Watermark Retirement Communities

Left, Senator Ben Cardin (D-MD) speaks at an ASHA event, at left, Ken Daulton & Tom Booher, PNC Real Estate. Right, Senator Johnny Isakson (R-GA) with Ed Kenny, LCS, and Noah Levy, Prudential Real Estate Investors.
ASHA champions accreditation efforts

As senior living providers face more pressure to provide measurable quality care, the urgency to adopt uniform standards and self-regulate grows.

By Jane Adler

_A push for greater_ professionalism across the seniors housing industry is emerging due to the growing frailty among residents and a series of high-profile cases of questionable care. The effort goes well beyond compliance with government regulations, as building owners and operators aim to provide the kind of housing and care that exceeds resident and family expectations.

Healthcare reform is also advancing the need for quality measures in senior living. Hospitals and newly formed accountable care organizations are seeking seniors housing partners to assist with a variety of initiatives to reduce costs and improve health outcomes.

So, how can a senior living organization establish best practices?

Accreditation through a third-party certification organization is one solution recommended by the American Seniors Housing Association (ASHA). The association recently published a Special Issue Brief titled, “Accreditation: An Opportunity to Change the Quality Paradigm in Seniors Housing.” ASHA developed the brief in partnership with the Commission on the Accreditation of Rehabilitation Facilities (CARF), an independent nonprofit accreditor that works with health and human services providers.

CARF provides accreditation for aging services, assisted living, adult day services, aging services networks, long-term care facilities, dementia care, home and community services, case management and continuing care retirement communities (CCRCs). CARF introduced accreditation standards in 2014 for independent living properties.

“Quality issues have been swirling around the industry,” says Rachelle Bernstecker, ASHA’s vice president of government affairs based in Washington, D.C. “Accreditation helps zero in on issues that need to be addressed, while showing consumers that the provider is going above and beyond the basics.”

Accreditation in the senior living sector has been slow to gain acceptance compared with other healthcare sectors. For example, approximately 75 percent of all hospitals are accredited, and independent research has shown that accredited hospitals outperform non-accredited providers. Only a few hundred seniors housing properties are currently accredited.

Interest in accreditation is growing, however, as the industry faces the need to care for an aging and frail population. A majority of assisted living residents are 85 or older and require help with at least one activity of daily living, according to a 2010 national survey of residential care facilities conducted by the Centers for Disease Control and Prevention. About 40 percent of residents need help with three or more activities.

The industry has also received some negative publicity in a recent “Frontline” documentary.

The accreditation process can help organizations implement consistent standards to manage risk in a person-centered way, according to Susanne Matthiesen, managing director for aging services at CARF, and author of the ASHA brief. “There’s a lot of complexity involved in serving this population,” says Matthiesen. “We need standards that reflect that.”

New Pressures

The new health care law — the Affordable Care Act — has introduced certain changes that should be addressed by senior living providers. The accreditation process can help providers prepare for those changes.

For example, hospitals now face Medicare penalties for readmission of patients within 30 days of discharge. As a result, hospitals and accountable care organizations are seeking nursing and assisted care partners that can demonstrate the ability to keep seniors out of the emergency room.
Uniform standards, such as those implemented through the accreditation process, can also provide a framework for senior living providers to measure access to services and health care outcomes. “Organizations must have the data to show they can provide effective and efficient post acute-care services,” says Matthiesen.

Matthiesen emphasizes that CARF’s accreditation standards are revised every three to five years with input from providers, payers, regulators and consumers. CARF recently updated the standards for dementia care.

Accreditation offers other benefits to senior living providers, says Matthiesen. While some organizations rely on internally developed audits, the public can view these audits as self-serving. In contrast, accreditation offers the stamp of approval from a neutral third party.

Another advantage of accreditation is that it acts as a kind of self-regulation, explains Matthiesen. Housing operators can use the accreditation process to regularly assess and improve services based on accepted benchmarks of excellence. “This is not a punitive model,” notes Matthiesen, explaining that accreditation surveyors look at the organization’s weaknesses and strengths. “It’s a powerful way to self monitor,” she says.

Accreditation can be especially helpful to large organizations with multiple locations spread over a number of states because it provides consistent quality benchmarks. It should be noted that accreditation is totally separate from state surveys required for licensure, though some states may consider accredited programs to be in compliance with some or all state requirements. “We work hand-in-glove with regulatory requirements,” says Matthiesen.

Organizations seeking accreditation must demonstrate the processes they use to comply with regulations. But accreditation also addresses areas that regulations typically don’t cover, such as governance practices and strategic planning.

Providers should realize that the accreditation process is ongoing. A property that receives accreditation is awarded the designation for one, two or three years. Continuing care retirement communities are eligible to receive accreditation for five years. Properties must be recertified when their accreditation expires.

**How it Works**

The process begins with an internal evaluation conducted by the building operators based on the accreditation standards. Benchmarking tools are available in areas such as finance and operations, says Matthiesen. But the senior living organization also establishes its own objectives based on the data collected.

Typically, an organization must have implemented the accreditation standards for six months prior to undergoing the actual survey. Most organizations take a year or more to prepare, says Matthiesen. During the preparation period, a CARF resource specialist is available to provide technical support and education as well as connect senior living organizations to industry peers for help.

When the organization feels it is ready to be evaluated, surveyors conduct site visits. The areas to be evaluated include the organization’s leadership, strategic planning, financial planning and management, risk management, health and safety, and human resources. Specific measures can include the number of residents who sustain falls, turnover among
staffers, and the on-time availability of transportation. Two surveyors typically conduct an on-site survey of an assisted living building over the course of two days. The surveyors are industry peers and professionals in aging services who work at accredited organizations.

**Ahead of the Curve**

Ten years ago, Senior Resource Group (SRG), an owner, developer and operator of seniors housing properties, began to seek accreditation for its communities. The Solana Beach, California-based company has 17 properties that offer independent and assisted living as well as memory care. Some of SRG’s communities have been accredited by CARF since 2004, while several new facilities are just beginning the process.

“Accreditation has long been recognized as the quintessential demonstration of an organization’s commitment to quality,” says Kayda Johnson, chief operating officer at SRG. She notes that consumers are already very familiar with accreditation as it relates to hospitals, health care institutions and colleges and universities.

“Now more than ever, as senior living continues to grow, accreditation can demonstrate that an organization has met the highest quality standards in the industry,” says Johnson.

SRG also tracks hospital readmission information. The company is currently among the top 10 percent of providers with the lowest rehospitalization rates in the markets in which it operates.

ACTS Retirement-Life Communities provides another example of how accreditation can improve an organization’s performance and bottom line. The nonprofit organization owns and operates 21 accredited continuing care retirement campuses in eight states.

**Accreditation Results**

- Employee turnover has been cut in half compared to pre-accreditation levels.
- Results of resident and family satisfaction surveys have improved.
- Scores on employee satisfaction surveys have increased.
- Results of annual operations audits show improvement.
- Annual property inspections have demonstrated improvement.

Critical services were tracked during 2013 at ACTS communities with the following results:

- A 14 percent reduction in the use of resident medications due to enhanced communication with physicians and pharmacists;
- A 15 percent improvement in dining services, including food presentation, service and timeliness;
- Enhanced communication between residents and staff.

**Costs Versus Benefits**

Senior living providers sometimes balk at the cost of accreditation. Organizations pay an application fee of $995, and the survey fee is $1,550 per surveyor per day. But the accreditation process can have a positive impact on the bottom line.

Senior living organizations can use accreditation to measure and track business systems to gauge where improvements can be made. Key areas of focus include employee turnover, operational costs as well as customer and employee satisfaction.

The ACTS communities, for example, were able to reduce the use of overtime to fill staffing needs. In fact, overtime hours have been reduced by 18 percent during the...
last five years, resulting in a savings of $700,000 across all of the accredited communities.

Another area of savings has focused on the reduction in the use of third-party agency nurses who fill in for the regular nursing staff. Agency nurses do not have a long-term relationship with residents and are not familiar with building procedures, which can impact services and efficiency.

A reduction in the use of agency nurses did result in higher payroll costs for nurses employed by ACTS, but ultimately saved the organization about $300,000 across all of the accredited communities.

Accreditation can also be used as a marketing tool. “Consumers are savvy,” says Johnson at SRG. “They understand the importance of accreditation.” The fact that SRG communities are accredited has a big impact on the consumer’s decision, adds Johnson.

**Complacency Not an Option**

Though accreditation can initially seem daunting, Matthiesen at CARF reminds community owners and operators that the decision to undergo the process doesn’t need to be an all-or-nothing proposition. Multi-site organizations often begin with a single community and then go on to accredit others in the group.

In the policy brief, Matthiesen cautions that “the industry can no longer afford to do business as usual.” The growing frailty of residents combined with increasing media scrutiny of quality issues and a changing healthcare environment is causing senior living providers to find ways to respond.

As Matthiesen concludes in the brief: “Rather than waiting for the answer to be introduced to the field by payers and regulators, industry leaders are wise to embrace accreditation as a proven approach to achieving operating excellence, continuous quality improvement, lower operating costs, lower employee turnover, higher staff satisfaction and strong competitive value.”

*The Special Issue Brief on accreditation is free to ASHA members. It can also be purchased at ASHA’s online bookstore: [www.seniorshousing.org/bookstore.php](http://www.seniorshousing.org/bookstore.php)*
“Our service revenue has increased, because we’re able to see what’s going on and what residents need.”

“We’re able to show families where their parent needs more services.”

— Mark Thomas, President and CEO
Ebenezer Society, Minneapolis, MN

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A shared vision for seniors housing.