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
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Ventas, an S&P 500 company, has a well-earned reputation for bringing both creativity and financial strength to completing transactions of any size and complexity.
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(301) 280-0207
keith.kodrin@capitalone.com

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joshua.rosen@capitalone.com

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The 2015 ASHA 50

This special edition of Seniors Housing Business features the American Seniors Housing Association (ASHA) 22nd annual compilation of our industry’s authoritative ranking of the nation’s largest seniors housing owners and operators.

To ensure the accuracy of the 2015 ASHA 50, ASHA assembled a list of prospective ranked companies from every available source.

A senior officer from each firm was asked to provide their current holdings as of June 1, 2015. 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 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, which are part of a larger retirement living complex (such as a 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 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 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 valuable assistance.

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

For those readers interested in more information about the American Seniors Housing Association, visit www.seniorshousing.org.
Replace multiple systems with the senior living industry’s only platform with integrated solutions for each phase of community management, including marketing, leasing, and resident care.

To learn more, call 800.866.1144 or visit www.yardi.com/seniorliving.
## 2015 ASHA 50 Owners

### 50 Largest U.S. Seniors Housing Owners as of June 1, 2015

<table>
<thead>
<tr>
<th>2015 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2015 Properties</th>
<th>2015 Units</th>
</tr>
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<tbody>
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<td>Jack Callison</td>
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<td>Bloomfield Hills, MI</td>
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<td>Vancouver, WA</td>
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</table>
### 2015 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2015

<table>
<thead>
<tr>
<th>2015 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2015 Properties</th>
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<td>Skokie, IL</td>
<td>Terri Cunliffe</td>
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<td>29</td>
<td>LCS</td>
<td>Des Moines, IA</td>
<td>Edward Kenny</td>
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<td>David Horazdovsky</td>
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<td>Sloan Bentley</td>
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<td>Germantown, MD</td>
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## 2015 ASHA 50 Operators

### 50 Largest U.S. Seniors Housing Operators as of June 1, 2015

<table>
<thead>
<tr>
<th>2015 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2015 Properties</th>
<th>2015 Units</th>
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### 2015 ASHA 50 Operators

**50 Largest U.S. Seniors Housing Operators as of June 1, 2015**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2015 Properties</th>
<th>2015 Units</th>
</tr>
</thead>
<tbody>
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<td>Paul Dendy</td>
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<td>Bryan McCaleb</td>
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<td>Anthony Sandoval</td>
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ASHA 50 Survey Highlights

Continued consolidation, abundant access to capital, and an increased pace of construction activity for assisted living and memory care residences.

This year’s ASHA 50 survey was conducted as of June 1, 2015 and reflects the dynamics that shape the seniors housing landscape including: continued consolidation, abundant access to capital, and an increased pace of construction activity for assisted living and memory care residences.

Seniors housing real estate owners

The total number of units owned by the 50 largest U.S. seniors housing owners is 585,451 units.

With its 2014 acquisition of Emeritus Senior Living, Brookdale has become the largest seniors housing company in the U.S. with 82,356 units — a milestone in the history of the ASHA 50. Ventas Inc. follows as the second largest owner with 69,708 units. Health Care REIT Inc. is the third largest owner with 59,786 units, followed by HCP Inc. with 49,731 units. HCP recently completed an $847 million acquisition of 5,025 units that had been owned by Ontario-based Chartwell Retirement Residences. Senior-Housing Properties Trust owns 34,772 units and rounds out the largest five owners, all of whom are public companies and account for about half of the total owned units among ASHA 50 owners.

Publicly traded companies in this year’s ranking represent 28% of the largest 50 owners, and account for nearly 63% or 366,964 units of the total owned units. NorthStar Healthcare recorded significant growth this year, increasing its holdings by 10,444 units to 17,514 units in 209 properties. Newly formed publicly traded real estate investment trust New Senior Investment Group, which spun off from Newcastle Investment Corporation in November 2014, is among the top 10 owners with 14,838 units.

Privately-held, for-profit companies

Owners

- **Median Portfolio Size**: 5,217
- **Mean Portfolio Size**: 11,709
- **Portfolio Size of Largest Owner**: 82,356
- **Portfolio Size of Owner Ranked #50**: 2,780
- **Total Units Owned**: 585,451

Operators

- **Median Portfolio Size**: 4,395
- **Mean Portfolio Size**: 9,891
- **Portfolio Size of Largest Operator**: 110,443
- **Portfolio Size of Operator Ranked #50**: 2,883
- **Total Units Operated**: 494,548

ASHA 50 survey highlights

- Increased industry growth amongst owners and operators over the past 20 years.
- Largest 25 owners account for about 85% of the largest 50.
- Largest 25 operators account for 82% of the largest 50.

Seniors housing units owned by largest 10 and largest 25 firms, 20 years

1. The portfolio was acquired in a RIDEA structure, with Brookdale owning a 10% interest and continuing management of these 35 properties under a long-term management agreement.
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Companies that own more than 10,000 seniors housing units include: Boston Capital (29,741), Senior Lifestyle Corporation (16,685 units), Holiday Retirement (13,768 units), and Harrison Street Real Estate Capital (12,359 units).

ACTS Retirement-Life Communities Inc. is the largest not-for-profit ASHA 50 owner with 7,982 units, followed by Presbyterian Homes & Services (6,837 units), and Westminster Communities of Florida (5,413 units).

The minimum threshold for ranking on the 2015 ASHA 50 owners list is 2,780 units.

Seniors housing operators

The total number of units managed in this year’s ranking of the largest 50 seniors housing operators is 494,548 units.

Brookdale ranks as the largest operator with 110,443 units, followed by Holiday Retirement (37,657 units), LCS (32,172 units), Five Star Senior Living (31,627 units) and Sunrise Senior Living (22,561 units). The five largest operators accounted for 47% of total managed units of the top ASHA 50 operators.

Among the largest operators, Senior Lifestyle Corporation (20,334 units) grew its managed portfolios by over 3,500 units in the past year. Additionally, Elmcroft Senior Living joined the largest 10 operators with 8,874 units.

Although public companies represent less than 1% of the ASHA 50 operators, they account for around a third (153,342 units) of the reported units managed. The largest publicly traded operators include: Brookdale (110,443 units), Five Star Senior Living (31,267 units), and Capital Senior Living Corporation (11,632 units).

Non-publicly traded, for-profit companies that operate more than 10,000 units include: Holiday Retirement (37,657 units), LCS (32,172 units), Sunrise Senior Living (22,561 units), Erickson Living (20,517 units), Senior Lifestyle Corporation (20,334 units), Atria Senior Living Inc. (17,958 units), and Capital Senior Living Corporation (11,632 units).

ACTS Retirement-Life Communities Inc. is the largest not-for-profit operator, with a portfolio of 7,982 units. Other large not-for-profit operators include, Presbyterian Homes & Services (6,837 units) and Westminster Communities of Florida (5,713 units).

The minimum threshold for inclusion on the 2015 ASHA 50 operators is 2,883 units, up from last year.
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Senior housing may be a relative newcomer compared with other commercial real estate asset classes, but Larry Cohen has been an active participant and staunch advocate from the industry’s start.

Cohen was one of a handful of business executives who, in 1991, as members of the National Multifamily Housing Council, met and decided that seniors housing needed its own working group.

Its purpose would be to represent owners, operators and developers of seniors housing properties and to inform consumers, lenders and equity providers about the sector.

That informal meeting effectively launched the American Seniors Housing Association (ASHA), which was spun off in 2001 as an independent organization. “There had been a real void of information about seniors housing,” recalls Cohen.

At the time, Cohen already had a deep understanding of the challenges facing the new organization. As a lawyer and certified public accountant, Cohen had worked at VMS Realty, a large property syndicator that in 1986 developed four senior living properties. He then served as CEO of Paine Webber Properties, which sponsored two REITs that financed seniors housing.

That stint led Cohen to his current position as CEO of Capital Senior Living Corp. (NYSE: CSU), a publicly traded company that operates 119 properties with the capacity to serve 15,200 residents. The company currently owns 69 of the properties.

“I’ve been involved with seniors housing for nearly 30 years,” says Cohen, who has stepped up his involvement in ASHA over the last five years. He was chair of ASHA’s Political Action Committee and then served as treasurer. Cohen is currently ASHA vice chairman and will become chairman in January 2016, serving a two-year term.

During a recent interview, Cohen discussed plans for ASHA, the state of the seniors housing market today and what the future holds for the sector as residents require more care.

Q: How do you view ASHA’s role in the industry?

Larry Cohen: ASHA is going through an important transition. The executive committee is involved in a strategic initiative that was undertaken last year. We brought together representatives of different seniors housing organizations to determine what role ASHA should play in serving the industry. As a result, ASHA has a bold new vision and will address five key areas over the next five years.

Q: What is the first key area?

Cohen: Consumer education.

We are developing a comprehensive program to help consumers understand what it means to age well and how senior living can help. We’ll be rolling out a robust website and social media campaign in 2016 so families have better information to make meaningful decisions about how to age well. It will empower consumers to take...
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control of the decisions that affect them and their loved ones.

The website will include video content and third-party experts. We expect the website will evolve over several years and become a leading resource for the general public to find out about the benefits of senior living. (For more on the consumer website currently under development, please see related story, page 58.)

Q: What other areas are covered by the strategic plan?

Cohen: ASHA has always had a handful of meetings during the year, and we are restructuring those and reducing the number of conferences. We plan to make the meetings more meaningful with robust educational programs to produce better engagement with the membership.

The meetings will cover a wide variety of topics on the industry and operations. Meeting formats will include presentations and roundtable discussions, and participants will have networking opportunities.

The strategic initiative is also creating a process to identify future leaders for ASHA. We’re asking our Board member companies to identify candidates in their companies with leadership capabilities. Our intent is to develop programming that will help mentor the next generation of seniors housing leaders.

The fourth key area of the strategic plan is to focus on advocacy at the federal and state levels, and to coordinate that activity with other industry organizations. ASHA has provided significant financial support to organizations in Texas, California, and Florida in an effort to be more helpful at the state level.

Finally, ASHA is continuing its robust research program to provide quality innovation across the spectrum of senior living.

Last year, ASHA launched a study on independent living with a theme of “feeling at home.”

This year we’re conducting a study on assisted living with families and residents that will focus on factors that make a community feel like home.

Our research suggests that there is a tremendous correlation between feeling at home and high levels of resident satisfaction.

ASHA is also partnering with various university programs to support studies on service-enriched housing for seniors.

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Q: As a longtime industry participant, what is the biggest change you’ve seen over the years?

Cohen: The industry started out focusing on housing and hospitality. As the industry has matured, it is now a part of the healthcare continuum. There has been a remarkable change in the consumer coming out of the recession. Seniors didn’t want to sell their homes from 2008-2010 because housing values dropped, so they delayed making a move. Now the residents moving into seniors housing are older and frailer. The length of their stay in seniors housing has shortened with more focus on assisted living and supportive services.

Q: How is the industry responding?

Cohen: The industry is at an inflection point. With the growing importance of accountable care organizations, and Medicare and Medicaid, seniors housing is playing a role in the healthcare continuum. The real objective from a policy standpoint is to have good outcomes at a lower cost. I think we could see an increase in penetration rates for seniors housing, which now stand at about only 6 to 7 percent nationally. The number of older people is growing and they have higher acuity levels.

At the same time, there are fewer family caregivers and seniors need more social engagement and emotional support. Hospitals are discharging seniors more quickly, increasing the need for post-acute collaboration. We’ll also see more focus on staff training and education, and quality assurance. These dynamics illustrate why the consumer education initiative is so important. We’ve just started to scratch the surface regarding the role of seniors housing in the healthcare continuum.

Q: It’s been said that the delivery of quality and cost-effective care will depend on the size of the organization. Do you expect more industry consolidation?

Cohen: Yes. About 70 percent of the industry is made up of regional or local operators. Capital Senior Living has had an effective growth trajectory through strategic acquisitions. We’ve acquired 49 buildings since 2011. The buildings we bought had good occupancies and margins, but they lacked the latest property management systems. These local operators are passionate and have great properties, but they are aware that it is becoming more difficult to operate alone.
Q&A with Larry Cohen

We’re a large company with solid financial resources, training programs and technology. The evolution of the seniors housing industry will facilitate more consolidation.

**Q:** There’s a lot of competition for quality properties. Is it difficult to find acquisition targets?

**Cohen:** We’ve been very fortunate. We’ve announced $164 million of acquisitions this year, and since 2010 we’ve acquired properties worth more than $750 million. Our pipeline is robust.

What’s interesting about our strategy is that most of the properties we have acquired are off-market, not brokered transactions. Sellers like the fact that we are owner-operators.

While we still have good relationships with many of the REITs and have partnered over the years with other financial firms, we have gone from owning 32 percent of our operated properties in 2010 to owning 58 percent of the properties today. We own every acquisition we have made since 2011.

**Q:** Are property prices still rising?

**Cohen:** Prices are going up. Of course, property pricing reflects the impact of low interest rates in the capital markets. But I also think an important component of today’s pricing is improved fundamentals and cash flows. We are still obtaining a strong cash-on-cash return on investment that is in the mid-teens.

Are prices up? Yes. Are cap rates down? Yes. Are prices per unit going up? Yes. But the fundamentals are getting better.

Seniors housing is also becoming a core asset. It survived the recession well and proved to be resilient, so the access to capital is broadening. Today, buyers include private equity and foreign entities, not just REITs.

On the lender’s side, we are borrowing from sources other than Fannie Mae and Freddie Mac, such as life insurance companies. The perception of risk for the owner and investor is more manageable because the industry is maturing and becoming more professional.

**Q:** How is your company meeting the challenge of rising resident acuity?

**Cohen:** We are converting independent living units to assisted living and memory care units. Through the second quarter of 2015, we have converted 400 units. We plan to convert another 100 units in the second half of this year, and 200 more units in 2016.

As residents age in place, we are seeing a need in communities to offer more care. By converting units, we can extend their stay. There is demand from residents, and families don’t want to move a relative who needs more care. The conversions have a dramatic impact on occupancy levels. On a combined basis, occupancy at those converted communities has grown from 80.5 percent prior to conversion to nearly 93 percent as of June 30.

**Q:** By converting independent living units to assisted living, what else is affected?

**Cohen:** What’s interesting is that we used to have separate dining areas for assisted and independent living. Now we are taking...
the walls down.

Previously, there was a stigma between assisted and independent living, but that has disappeared. Half of the current independent residents need some help with mobility. We have the flexibility to license buildings for assisted living and allow seniors to stay in place.

The other advantage is that purpose-built independent living apartments are larger and more residential than assisted living units. The apartments feature large bathrooms and a kitchen. That works well for the consumer we serve.

Q: How would you characterize the senior living market overall?
Cohen: It’s still a very healthy market. The industry had a setback in the first quarter of 2015 because of a harsh winter and a bad flu season, but we saw a rebound in May and June.

The industry fundamentals are strong. We have a good housing market and the economy is improving. The demographics are in our favor, and supply in most markets continues to be limited. Overall, the industry is well positioned.

Q: How do you expect the seniors housing market to perform during the next two to three years?
Cohen: Rent growth will be consistent with the 2 to 3 percent growth annually that we see now.

One challenge the industry will face is affordability. We serve an age cohort who lives on a fixed income. Interest rates have been at about zero since 2007, and we don’t expect to see a big change there. But I think we will continue to see an improvement in occupancies.

Expenses will be controlled, though labor costs could be an issue in certain markets amid talk of minimum wage hikes. We expect good same-store growth in net operating income. The business should generate sustainable growth over the next several years, and then you should see some really dramatic industry growth as the tsunami of demographics hits the market.

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David S. Schless has served as ASHA’s President since its creation by the National Multifamily Housing Council (NMHC) in 1991. With over 25 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 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.

Jeanne McGlynn Delgado, Vice President of Government Affairs, joined ASHA in 2015. She leads ASHA’s public policy efforts on Capitol Hill and before federal agencies. Most recently, Jeanne has served as Vice President for Business & Risk Management Policy and Government Affairs at the National Multifamily Housing Council (NMHC). In that position, she spent the past 11 years lobbying for leading multifamily housing developers, managers, and owners on a host of policy issues including insurance, housing finance, fair housing, and tax before Congress and the federal agencies.

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.

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.

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 Housing Council (NMHC) and The Advisory Board Company.

Krystalle Campo, Director, joined ASHA in 2006. Her responsibilities include management of the Seniors Housing PAC Campaign and advocacy compliance; special projects, including the ASHA 50 Report; and overseeing the Association’s website.

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. Over the past 20 years, he has been responsible for providing communications strategies through the company’s integrated support system that links the 206 offices in 99 countries. Dan has led 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.
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The American Seniors Housing Association (ASHA) is a proud partner of the Alzheimer’s Association in the fight to end Alzheimer’s disease.

Alzheimer’s disease is the sixth leading cause of death in the United States today, impacting an estimated 5.2 million individuals.

Nation’s largest event

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 2014, ASHA’s member companies formed nearly 1,400 teams, and raised over $3.4 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.

Walks held nationwide

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.

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About ASHA

ASHA is the industry thought-leader promoting quality and innovation, advancing research, exchanging strategic business information and influencing legislative and regulatory matters.

Exclusivity
For nearly 25 years, industry leaders have put their trust in ASHA as the premier source for research, conferences and advocacy. We cater to the unique needs of senior executives engaged in the development, ownership, operations, and financing of seniors housing and we deliver on our commitment to quality. Membership in ASHA continues to be an outstanding investment for busy executives.

Proven leadership on Capitol Hill
ASHA is proud to have the largest seniors housing PAC focused exclusively on supporting federal candidates who understand and are favorable to the interests of seniors housing. For more than two decades, ASHA’s lobbying team has worked to educate policymakers about our industry and protect your interests. Our federal lobbying team has extensive experience on Capitol Hill, and works year-round with Members of Congress to ensure the industry has a strong voice on policy matters.

ASHA Core Principles
■ Promote a favorable business climate that supports quality, competition, innovation and long-term investment in seniors housing
■ Advance information and research that frame and influence key industry initiatives
■ Promote the identification and advancement of emerging industry leaders who reflect the increasing diversity of the business
■ Support research and national initiatives that enable senior customers to receive high-quality services and age with dignity in the setting of their choice

Leading research
ASHA’s research products and initiatives are widely recognized as relevant, substantive, and actionable.

Original research, as well as jointly sponsored reports, include: a suite of Special Issue Briefs, the State of Seniors Housing, ASHA 50, Construction Monitor, and detailed reports that will help you better understand the opportunities and challenges of the seniors housing business.

In addition to receiving newly released resources, members have 24-hour exclusive access to our robust archive of reports.

Peer-to-peer Insight
Our meetings are strictly limited to ASHA members. Our goal is to give executives exclusive opportunities to hear from nationally renowned leaders from business and academia, to participate in peer-to-peer sessions on topical and emerging issues, and to create a relaxed, yet profitable networking experience.

Consumer education
In early 2016, ASHA will launch the first-of-its-kind national consumer education initiative to help seniors, families, and other “influencers” better understand their senior living options in order to make empowered decisions. This major new initiative will include powerful public relations and social media efforts and the creation of an objective robust consumer website that is intended to help shape perceptions of the senior living experience and improve the understanding of our communities.

To learn more about ASHA, visit www.seniorshousing.org.
ASHA members meeting schedule

September 10-11, 2015
Chairman’s Circle Event
Exclusive Event for contributors of the SH PAC at the Chairman’s Circle level ($2,000+)
Harbor View Hotel
Martha’s Vineyard, MA

September 29-30, 2015
Fall Meetings
Meetings of the Executive Board and Advisory Committee
Gaylord National Resort
Washington, DC

January 27-29, 2016
Annual Meeting
Annual Meeting open to all levels of membership
Arizona Biltmore Resort
Phoenix, AZ

June 16-17, 2016
Mid-Year Meeting
Meetings of the Executive Board and Advisory Committee
Omni Interlocken Resort
Denver, CO

September 13-14, 2016
Executive Board Meeting
Exclusive meeting of the Executive Board
Marriott Marquis
Washington, DC
The 2016 Annual Meeting offers members of the American Seniors Housing Association (ASHA) engaging educational sessions, renowned guest speakers, relaxed networking, and championship golf.

The event January 27-29 at the distinctive Arizona Biltmore Resort will provide a unique opportunity to interact with a diverse group of Executives involved in the full spectrum of seniors housing.

To learn about ASHA membership, visit www.seniorshousing.org.

Annual meeting highlights
A Guided Tour of ASHA's Consumer Education Initiative: Where You Live Matters
As part of its major new strategic planning effort, ASHA has launched a significant promotional initiative that will include public relations and an exciting social media campaign, and the development of a robust website that will help empower consumers and their families. This highly informative and visual guided tour will provide important insights into a multi-year effort that aims to help consumers better understand their options in order to make enlightened decisions.

Panelists
- Jeffrey DeBevec, Senior Vice President, Belmont Village Senior Living, Houston, TX
- Jim Glynn, Principal, Glynn-Devins, Overland Park, KS

The Dynamics of Capital and Corporate Strategy
This unique session will focus on

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2016 ASHA Annual Meeting
Jan. 27-29

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TOPIC 50
Keynote presentations

Alzheimer’s Update

Over the years, ASHA has enjoyed a close working relationship with the Alzheimer’s Association, with members helping to raise millions of dollars annually in the quest to find a cure for Alzheimer’s disease.

This year’s Keynote Session will feature the top representatives from the Alzheimer’s Association who will discuss its care and support mission and the national goal to prevent and effectively treat Alzheimer’s disease by 2025.

The Science of Place and Well-Being

Esther Sternberg, M.D., is internationally recognized for her groundbreaking research on the science of the mind-body interaction in illness and healing and the role of place in wellness.

Dr. Sternberg is currently Professor of Medicine and Research Director of the Arizona Center for Integrative Medicine at the University of Arizona.

She is author of the best-seller, Healing Spaces: the Science of Place and Well-Being and founder of the UA Institute of Place and Wellbeing, a unique interdisciplinary Institute linking biomedical, health professionals and design professionals to research and create places supporting health and well-being.

Panelists

- Jack Callison, CEO, Enlivant, Chicago, IL
- Lawrence Cohen, CEO, Capital Senior Living Corporation, Dallas, TX
- Susan Givens, CEO, New Senior Investment Group, New York, NY
- Michael Stoller, Managing Partner and CEO, LCB Senior Living, Norwood, MA

Interactive Roundtable Discussions

Among the most popular elements of the ASHA Annual Meeting are the opportunities to openly interact with other industry colleagues in the interplay between capital markets and successful execution of business strategy from the perspective of four diverse companies involved in the seniors housing and care business.

Moderator: Stephen Monroe, Editor, The Senior Care Investor, Norwalk, CT

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thoughtfully facilitated discussions of critical topics, including:

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Discussion Facilitators
■ Charles Bissell, MAI, CRE, ASA
  National Practice Leader – Senior Housing, Integra Realty Resources, Richardson, TX
■ Beth Mace, Chief Economist, National Investment Center for Seniors Housing & Care, Annapolis, MD

ACA Post-Acute Trends
Discussion Facilitators
■ James P. Bowe, Principal, GlenAire HealthCare, Bloomfield Hills, MI
■ Will Clark, Senior Vice President, Strategy and Innovation, Brookdale, Brentwood, TN
■ Lynne Katzmann, President & CEO, Juniper Communities, Bloomfield, NJ

Financing Strategies
Discussion Facilitators
■ Mark Cotsakis, Executive Vice President, Seniors Housing Finance, Wells Fargo Bank, Charlotte, NC
■ William Kaufman, Managing Director, Oak Grove Capital, Minneapolis, MN
■ Laura McDonald, Vice President, Protective Life Insurance Company, Birmingham, AL
■ Jason McMeen, Managing Director, MidCap Financial Services, Chicago, IL

Proactive Expense Management
Discussion Facilitators
■ Danielle Morgan, Chief Operations Officer, MBK Senior Living, Irvine, CA
■ Earl Parker, Chief Operating Officer, Commonwealth Assisted Living, Charlottesville, VA

Cutting Edge Sales & Marketing
■ Anthony Mullen, Partner, Royal Star Properties, Newtown Square, PA

Golf Tournament
Join in for an afternoon of fun and networking on the stately Adobe Course built in 1928 by chewing gum magnate William Wrigley, Jr. The par 71, 6,430 yard Adobe Course is a true parkland course that features generous, sprawling fairways and numerous, hungry bunkers. Set against the backdrop of the picturesque Phoenix Mountain Preserve and the far-reaching southern skyline of downtown Phoenix, the Adobe provides views as breathtaking as the course itself.

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Clinical risk management consulting

Find your momentum.

Professional liability
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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 at www.seniorshousing.org.

**Coming Soon**

*The State of Seniors Housing 2015* is the industry’s leading report on seniors housing operational performance with financial and performance measures from independent living, assisted living, dementia care, and continuing care retirement communities. The report includes robust data on resident turnover and length of stay, staffing and labor costs, and key financial indicators. This is a must-have resource for seniors housing owners, operators, lenders, and investors.

**Coming Soon**

*Seniors Housing Guide to Fair Housing and ADA Compliance,* newly revised and expanded, covering both the Fair Housing Act and Americans with Disabilities Act. This is a crucial resource for all owners and operators. The guide was prepared by Paul Gordon of Hanson Bridgett LLP.

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Seniors Housing and Healthcare Valuations

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

These include The State of Seniors Housing, Special Issue Briefs, Seniors Housing Updates and State Policy Updates.

**Seniors Housing Construction Monitor** describes construction activity by metro area, and features a property type analysis, metro market rankings, activity by segment type, an estimate of seniors housing supply in the 100 largest MSAs. Complimentary to ASHA members.

**ASHA Member Exclusive**

The Entrepreneurial Spirit of Seniors Housing, Editions I & II, authored by Stephen Monroe, the Entrepreneurial Spirit features extraordinary insights on leadership and business from seniors housing leaders.

The first edition profiles include: William E. Colson, Holiday Retirement Corporation; Paul J. Klaassen, Sunrise Senior Living; W. E. “Bill” Sheriff, Brookdale Senior Living; Steven Vick, Signature Senior Living; and Patricia Will, Belmont Village Senior Living.

The second edition features: David Freshwater, Watermark Retirement Communities; Rev. Dr. Laverne Joseph, Retirement Housing Foundation; William Kaplan, Senior Lifestyle Corporation; James Stroud, Stroud Companies; and Robert & William Thomas, Senior Star.

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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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ASHA’s advocacy focus

The American Seniors Housing Association (ASHA) plays an integral role in advocating on behalf of owners and operators 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 policy team promotes policies favorable to the development and preservation of quality seniors housing nationwide.

David Schless, ASHA President, right, with Senator Johnny Isakson (R-GA), Chair of Veterans’ Affairs and member of the Health, Education, Labor & Pensions Committee.
Jeanne, you are a newcomer to the seniors housing industry and are in your third month as Vice President of Government Affairs at ASHA. Please share a little about your background and what you hope to accomplish?

Most of my government affairs career was working for real estate trade associations. My most recent employer of 11 years, National Multifamily Housing Council, was the original home of ASHA. So, my lobbying background in multifamily operations and development, pairs well with ASHA’s policy agenda and member profile.

When I joined ASHA in June, I hit the ground running, and I believe the pace will quicken as we implement our legislative and regulatory policy agenda and step up our fundraising and giving efforts. While the halls of Congress are mostly empty for August recess, federal agencies are still actively issuing rules such as the U.S. Department of Labor’s (DOL) overtime rules. The courts are also at work and are deciding cases that are important to the seniors housing industry, such as the challenges to the DOL Ambush Election Rule and the U.S. Department of Housing and Urban Development’s Fair Housing rules.

What are the key issues facing the industry in Congress?

Several are on our list, some more pressing than others, but all are central to the business operations and growth of our members. A renewed focus will be maintaining regulation for seniors housing at the state level. A recent congressional request for a Government Accountability Office (GAO) study on Medicaid spending in assisted living communities can trigger a call for federal regulation.

This has prompted ASHA to advance a comprehensive strategy to meaningfully inform this work. This includes a plan to educate congress and staff about our industry and how our communities and services benefit seniors and their families. Having a robust Seniors Housing PAC greatly enhances our ability to do that, especially with policymakers who may not have had exposure to our housing and services. We will also
work to ensure that the GAO looks at data in a way that distinguishes between purpose-built, professionally managed assisted living and the very small board and care settings.

ASHA has always had a strong focus on tax matters as it relates to our real estate and our residents. We continue to work independently as well as collectively with a broader real estate coalition on a range of real estate tax issues, such as capital gains, depreciation, like-kind exchanges, and partnership rules. Specific to our resident community is the looming 2016 expiration of the 7.5% medical expense deduction. ASHA commissioned a study on the economic impact of this tax increase on seniors and will share the findings with Congress.

ASHA also co-supported economic studies on proposed changes to the depreciation schedule and to the like-kind exchange rules. While comprehensive tax reform will most likely not take place until after the presidential election, we remain vigilant in pressing our case to Congress before proposals are drafted.

We are also staying on top of DOL overtime rules, workplace issues such as efforts to make unionization easier, the Fair Housing Act as applied to senior housing, and various Medicare issues pertinent to our residents. ASHA continues to monitor efforts to reform the housing finance system and other proposals that increase access to capital.

Any other issues?

There will be a bigger focus on housing affordability for seniors. By 2030, one in five people will be 65 or older, according to the Joint Center for Housing Studies. The increasing senior population combined with a decline in household income, pensions and retirement savings, will present housing affordability challenges for the next generation of seniors. Policymakers and seniors’ advocacy groups will be searching for new ways to serve this population. Currently, the inclination among policymakers is that our nation’s long-term care policy should be focused on keeping seniors at home irrespective of their circumstances. We must remind Congress and the public that these policies should be balanced against the benefits of community that come from the range of seniors housing choices.

I am very excited to be part of ASHA. In my short time I have come to appreciate the industry’s relevance, the members’ commitment, and the significant public policy issues before us. The changing demographics and economics of aging create a huge opportunity for ASHA to raise the industry’s profile in Congress and the agencies as we advance our policy agenda.

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Coming in 2016
ASHA Consumer Education Website

The guiding principle of this new media campaign is that informed families can make smart choices about senior living options.

By Jane Adler

Building managers are all too familiar with the scenario: Adult children quickly need a place for an elderly parent. Perhaps the senior fell and can no longer live alone. Or the elder is being discharged from the hospital and can’t safely return home.

Whatever the case, the adult children often have little knowledge of the available options. Their only contact with any type of seniors housing may have been visits years ago to a grandparent in a nursing home.

That leaves the building manager with the job of educating the adult children at a time of emotional stress when they’re ill-prepared to make an informed decision.

Janel Wait, vice president of digital at GlynnDevins, leads her team on the development of ASHA’s new seniors housing consumer education website to be launched in January 2016.

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The idea of educating consumers about seniors housing has been on the industry wish list for years. Informed consumers would understand the benefits of community living. They would know the differences among the various housing options. And they could plan ahead before a crisis hits.

That dream is now becoming a reality as the American Seniors Housing Association (ASHA) embarks on a comprehensive consumer education program. Key elements include a robust seniors housing website, along with a social media and public relations campaign. A January 2016 launch is planned for the website, which will be rolled out in phases.

“The cornerstone of the program is the website,” says David Schless, president of ASHA, based in Washington, D.C. “The goal is to create something incredibly useful to seniors and their families.”

The website will not be promotional in nature, Schless emphasizes, but will instead offer objective information about seniors housing. The information will be backed by research from outside experts.

Embracing a general theme of “Living Longer Better,” the website will make extensive use of video content. Videos will give consumers a good look into what communities are really like by showcasing residents, families and staffers. “We are building a digital platform that will rise above all the other information sources,” says Schless.

**Consumer education first**

In 2014, ASHA embarked on a major strategic planning process with input from various committees comprised of ASHA members.

The yearlong effort resulted in a strategic plan with five goals: advocacy, research, leadership, meeting structure, and consumer education and industry promotion.

“It was a healthy and energizing process,” says Schless.

Consumer education and industry promotion topped the priority list. ASHA members felt strongly that there was a need to inform consumers and dispel myths about senior living.

Seniors housing has long struggled to fill an information gap that has dogged the industry. A 2013 ASHA study showed that 30 percent of people aged 70 and older were unaware of independent living communities in their area.

What’s more, the penetration rate — the percentage of elderly persons age 75 or older living in seniors housing — varies widely nationwide. For example, the penetration rate in New York City is less than 5 percent, but 22 percent in Portland, Ore.

Many seniors and their families also hold the notion that remaining in a longtime private residence is always the best option. Consumer advocacy groups have championed this position, too.

“The industry has been talking about doing something about this...
for 25 years,” says Schless. “This is a great opportunity.”

An 11-person committee comprised of ASHA members, including owners and operators, is leading the consumer education effort. The committee is chaired by Jim Bowe, principal of GlenAire HealthCare LLC, a consulting firm based in Bloomfield Hills, Mich. “We wanted to motivate consumers to learn more about senior living,” says Bowe.

Working together for the past year, the committee drafted a request for proposal and conducted a nationwide search for a marketing agency, selecting GlynnDevins to handle the development of the website and promotional campaign.

“We were thrilled to be selected,” says Ken Curnes, senior vice president of consulting for GlynnDevins based in Overland Park, Kan. “When you believe in a product, it’s great to have the opportunity to raise awareness of the category.”

GlynnDevins is well known throughout the seniors housing industry. The marketing firm has more than 100 employees and focuses exclusively on senior living organizations. It provides a range of services to support the occupancy needs of its clients.

GlynnDevins is currently developing content for the website with the help of input from the committee. A web address hasn’t been selected yet.

The website will highlight senior living and the services provided by ASHA members, according to Curnes. Different seniors housing types will be highlighted including senior apartments, assisted living, independent living with services, memory care and continuing care retirement communities.

The content will also address the family dynamics of decision making, such as why a senior might be reluctant to move. “We want people to know they are not alone and that this is a difficult decision,” says Curnes.

Curnes adds that the website will include information about successful aging as well as alternatives to seniors housing, such as home care. “We want to allow people to make an informed choice, and the website will become a resource to help people make that decision,” he says.
Value of community living

As a member of the committee, Meg Ostrom believes that consumers will benefit from a website that helps them think about how to live well proactively, instead of trying to make a decision during a crisis.

“People don’t understand the problems of staying in their own homes,” says Ostrom, senior vice president of sales and marketing at Enlivant, a Chicago-based owner and operator of assisted living communities. “When does the home no longer support their wellness?”

Committee chair Bowe agrees that the consumer education initiative will emphasize the proactive nature of senior living decision-making. He likens the process to other parts of life planning, such as saving for college or retirement.

“The notion is to get people to engage earlier in the process, explore their options and look ahead,” says Bowe. Seniors who are proactive will be in a far better position to extend their quality of life and wellness as they age, he adds.

While the website will not promote individual communities, it will highlight the value of community living. “There are real benefits to a social setting,” says committee member Jeff DeBevec, senior vice president of communications at Belmont Village Senior Living.

DeBevec notes that too often consumers underestimate the problems seniors have when they live alone and suffer social isolation.

The basic website content and graphic design is expected to be complete by fall, though committee chair Bowe says the website will be continually updated and fine-tuned. “This is a multi-year project,” notes Bowe. “There is no finish line.”

ASHA is encouraging its members to provide content for the website. Existing videos from members — not promotional in nature — will be posted on the website. In particular, ASHA is seeking videos that highlight comments about senior living from staffers, residents and family members. Testimonials from third-party experts are also being collected from ASHA members.

A new video is being produced for the website to highlight the benefits to a social setting,” says Jeff DeBevec, senior vice president of communications at Belmont Village Senior Living.

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different types of seniors housing, ranging from independent living to assisted living and memory care to continuing care retirement communities.

A mix of communities for a variety of income levels will be showcased along with buildings in suburban and urban settings. Interviews with seniors and their adult children will provide powerful examples to help consumers connect personally to the senior living experience.

ASHA members will play an important role in helping promote the program. Members will be able to link their websites to the new consumer education website. “It will be incredibly important for members to use this resource,” says Bowe.

Another crucial element of the program is a social media and public relations campaign. Facebook and YouTube will be used to distribute information about the website. ASHA will dovetail its efforts with the social media campaigns of members.

LinkedIn, the social network for executives and professionals, will be used to reach the senior living advocate community. These professionals include the influencers who have a vested interest in senior living such as government agencies on aging, policy analysts, healthcare providers and social workers.

“It’s important for professionals who have been at arm’s length of seniors housing to take a closer look,” says committee chair Bowe. “We want visibility with these folks.”
Our quality as a company can be measured by the quality of our residents.

Atria residents are accomplished, talented people. People who notice the details.

Creating communities that meet their standards doesn’t just happen. It comes from seeking opportunities to refine and improve – all while adhering to the industry’s most demanding quality assurance program.

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