a stable source in a sea of change.

No matter how complicated the times, Freddie Mac is here for the multifamily market. We’re working hard so that all sectors of the business – conventional, targeted affordable, seniors’ housing, student housing, structured transactions and capital markets execution – can rely on a stable source of funding. Because the world may be changing. But our commitment remains steadfast.

www.FreddieMac.com/multifamily
This special section of National Real Estate Investor features the American Seniors Housing Association’s (ASHA’s) 16th annual compilation of the nation’s largest seniors housing owners and managers.

To ensure the accuracy of the 2009 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, 2009. 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 skilled nursing beds which are part of a larger retirement living complex (such as a CCRC), and include rental, entrance fee, condominium, and cooperative 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. Valuable assistance was provided by summer intern Duncan Hardock of Colby College, Waterville, Maine.

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

For those readers interested in more information about the activities and resources of the American Seniors Housing Association, please visit our website at: www.seniorshousing.org or call (202) 237-0900.
## 2009 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of July 1, 2009

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>CEO</th>
<th>2009 Properties</th>
<th>2009 Units</th>
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<td>2,876</td>
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<td>Brian Flornes/Eric Davidson</td>
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<td>David Kaasa</td>
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<td>Timothy Phillippe</td>
<td>14</td>
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<td>Houston, TX</td>
<td>Patricia Will</td>
<td>20</td>
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<td>Kennett Square, PA</td>
<td>John Diffey</td>
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<td>George M. Leader Family Corporation</td>
<td>Hershey, PA</td>
<td>G. Michael Leader, III</td>
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<td>Walter Justus</td>
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<td>Aegis Senior Communities, LLC</td>
<td>Redmond, WA</td>
<td>Dwayne Clark</td>
<td>33</td>
<td>2,419</td>
</tr>
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</table>
The 2009 ASHA 50 rankings appear for the 16th consecutive year in National Real Estate Investor, highlighting trends and activity within the market rate seniors housing space. While the holdings of several owners and managers increased notably, the vast majority of companies appearing on the ASHA lists have been ranked in previous years.

Although public companies continue to be among the largest owners and managers of seniors housing, private, for-profit companies account for the preponderance of the ASHA rankings, while not-for-profits maintain a vital presence on both the owners and managers list.

STATISTICAL HIGHLIGHTS – SENIORS HOUSING OWNERS

Five Largest Owners Ranked by Number of Units
Salem, OR based Holiday Retirement is the largest owner of seniors housing, as it has been for 15 of the past 16 years, with 34,657 units and 296 properties. It also ranks among the top five seniors housing managers.

HCP, Inc., a publicly traded REIT, through its Health Care REIT, Inc. subsidiary, owns 2,454 units and manages 2,419 units.

Osprey Village at Amelia Island Plantation, a senior living campus in Amelia Island, FL, is a Health Care REIT, Inc. community operated by Senior Living Communities, LLC.

**ASHA 50 PROFILE 2009**

<table>
<thead>
<tr>
<th>Portfolio Size:</th>
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<tr>
<td>No. of Units Owned</td>
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<tr>
<td>No. of Units Managed</td>
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<th>Minimum Entry Threshold:</th>
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<tr>
<td>No. of Units Owned</td>
<td>2,454</td>
</tr>
<tr>
<td>No. of Units Managed</td>
<td>2,419</td>
</tr>
</tbody>
</table>
Can’t compare these apples.

At Atria, we’re setting a new standard in senior living. Even during uncertain economic times, our commitment to quality leads us to continue to invest significant time and resources in our portfolio. In 2009 and 2010, we will spend more than $100 million upgrading and renovating communities nationwide to meet the changing needs of a new generation.

Renovations at Atria communities include:

- Multiple dining venues, including al fresco options
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- Full-service salons and spas, offering a variety of amenities and services
- Additional Life Guidance® neighborhoods, designed for those living with memory impairment
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Making these investments is important for our customers, our team members and the long-term viability of our company. We are doing business in smarter, brighter ways so we can continue to provide high-quality senior living for current and future generations.

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Learn more about Atria Senior Living Group at www.atriaseniorliving.com.
is the second largest owner, with 31,419 units and 264 properties. Boston Capital is the third largest owner, the same rank as last year, with 30,249 units and 595 properties. Sunrise Senior Living, Inc. ranks as the fourth largest owner with ownership interest in 26,782 units and 244 properties. Sunrise also ranks among the largest managers in the country. Nationwide Health Properties, Inc., a publicly traded REIT, is the fifth largest owner with a portfolio comprised of 23,368 units and 285 properties.

Owners with 10,000+ Units
Other seniors housing owners with 10,000+ units include: Ventas Healthcare Properties, Inc. (6th largest, 23,204 units), Erickson Retirement Communities, LLC (7th largest, 20,985 units), Brookdale Senior Living, Inc. (8th largest, 20,861 units), Senior Housing Properties Trust (9th largest, 19,996 units), Health Care REIT, Inc. (10th largest, 16,853 units), Emeritus Senior Living (11th largest, 13,095 units), and Atria Senior Living Group (12th largest, 13,000 units).

Owners with Largest Portfolio Growth
Among owners ranked the past two years, Westminster Communities of Florida grew the most (34 percent) as the result of the acquisition of seven properties. Other owners posting considerable growth include: Hawthorn Retirement Group, LLC (28 percent growth) and Emeritus Senior Living (20 percent growth).

OWNERS BY OWNERSHIP TYPE

Publicly Held Companies
Although publicly traded companies account for approximately one-quarter (24%) of all ASHA 50 owners, seven of the largest 10 owners are publicly traded companies, including HCP, Inc. (2nd), Sunrise Senior Living, Inc. (4th), Nationwide Health Properties, Inc. (5th), Ventas Healthcare Properties, Inc. (6th), Brookdale Senior Living, Inc. (8th), Senior Housing Properties Trust (9th), and Health Care REIT, Inc. (10th).

For-Profit, Privately Held Owners
For-profit, privately held entities comprise around half (48%) of the 2009 ASHA 50 owners list, two percent more than last year. They include: Holiday Retirement (1st, which is owned by a public entity, Fortress, but not traded publicly), Boston Capital (3rd), Atria Senior Living Group (12th), Senior Lifestyle Corporation (13th), MacFarlane Costa Housing Partners, LLC (14th), Merrill Gardens, LLC (18th), First Centrum, LLC (21st), Classic Residence by Hyatt (22nd), USA Properties Fund, Inc. (23rd),
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Walton Street Capital (24th), Senior Care, Inc. (28th), Benchmark Assisted Living (29th), Hawthorn Retirement Group, LLC (33rd), Bonaventure Senior Living (formerly called Mountain West Retirement Corporation) (34th), Lytle Enterprise, LLC (36th), American House Senior Living Residences (37th), Kisco Senior Living, LLC (39th), Prime Care Properties, LLC (45th), Belmont Village Senior Living (46th), Life Care Services, LLC (47th), Justus Rental Properties, Inc. (48th), Vintage Senior Living (49th), and Starwood Capital Group Global, LLC (50th).

Not-for-Profit Organizations
Twenty-eight percent of the ASHA 50 owners (down two percent from 2008) are not-for-profit organizations including: Erickson Retirement Communities, LLC (7th), ACTS Retirement-Life Communities, Inc. (15th), The Evangelical Lutheran Good Samaritan Society (17th), Presbyterian Homes & Services (19th), Covenant Retirement Communities (26th), Westminster Communities of Florida (27th), Retirement Housing Foundation (31st), Life Care Retirement Communities, Inc. (32nd), Volunteers of America (38th), Ohio Presbyterian Retirement Services (40th), Asbury Communities, Inc. (41st), Christian Homes, Inc. (42nd), The Kendal Corporation (43rd), and Front Porch (44th).

Ownership Growth Profile
In the aggregate, the holdings of the largest 25 owners increased by seven percent from 338,231 units to 361,103 units. The portfolio holdings of the largest 10 owners increased by six percent between 2008 and 2009, from 233,845 units to 248,374 units. The average (mean) ownership portfolio size for ASHA 50 owners is 8,812 units, up from 8,320 units in 2008. In total, the 50 largest owners have interests in 440,624 units, up from 416,023 units in 2008.

STATISTICAL HIGHLIGHTS – SENIORS HOUSING MANAGERS

Five Largest Managers Ranked by Number of Units
For the fourth consecutive year, Brookdale Senior Living, Inc. is the largest manager in the United States with 51,888 units and 547 properties. Sunrise Senior Living, Inc. is the second largest with 40,160 units and 371 properties under management, followed by Holiday Retirement (36,706 units and 313 properties). Professional Community Management is the fourth largest manager (31,215 units and 30 properties), with Emeritus Senior Living rounding out the top five (27,234...
Managers with 10,000+ Units
Other seniors housing managers with 10,000+ units include: Life Care Services, LLC (6th largest, 22,746 units), Erickson Retirement Communities (7th largest, 20,985 units), Five Star Quality Care, Inc. (8th largest, 17,846 units), Atria Senior Living Group (9th largest, 14,915 units), and Horizon Bay Retirement Living (10th largest, 13,054 units).

Managers with Largest Portfolio Growth
Senior Resource Group, LLC increased their managed portfolio by 60% between 2008 and 2009, moving from 46th largest to 20th largest manager. Emeritus Senior Living jumped six spots to become the fifth largest manager, by expanding their managed portfolio by 57%. A 34% increase in the number of units managed vaulted Westminster Communities of Florida to the 25th largest manager. Good Neighbor Care moved up 13 positions to become the 37th largest manager with 27% more units under management in 2009 than in 2008.

Managers by Ownership Type

Publicly Held Companies
Publicly held managers comprise 12% of the managers on the ASHA 50 list, but collectively manage 34% of the total units managed by the largest 50 managers. They include: Brookdale Senior Living, Inc. (1st), Sunrise Senior Living, Inc. (2nd), Emeritus Senior Living (5th), Five Star Quality Care, Inc. (8th), Assisted Living Concepts, Inc. (12th), and Capital Senior Living Corporation (13th).

For-Profit, Privately Held Companies
Fifty-six percent of this year’s ASHA 50 managers are privately held, for-profit companies, down from 58% in 2008. These companies include: Holiday Retirement (3rd), Professional Community Management (4th), Life Care Services, LLC (6th), Atria Senior Living Group (9th), Horizon Bay Retirement Living (10th), Senior Lifestyle Corporation (11th), Merrill Gardens, LLC (15th), CRS A Management, LLC (18th), Classic Residence by Hyatt (19th), Senior Resource Group, LLC (20th), and others.

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One Eighty/Leisure Care, LLC (21st), USA Multifamily Management, Inc. (22nd), First Centrum, LLC (23rd), Senior Care, Inc. (26th), Benchmark Assisted Living (27th), Hearthstone Senior Services (28th), Continuing Care Management, LLC (30th), Hawthorn Retirement Group, LLC (32nd), Bonaventure Senior Living (formerly Mountain West Retirement Corporation) (33rd), American House Senior Living Residences (35th), Grace Management, Inc. (36th), Good Neighbor Care (37th), Kisco Senior Living (41st), Vintage Senior Living (43rd), Belmont Village Senior Living (46th), George M. Leader Family Corporation (48th), Justus Rental Properties, Inc. (49th), and Aegis Senior Communities, LLC (50th).

Not-For-Profit Organizations
Not-for-profit organizations comprise 32% of the managers on this year’s ASHA 50 list, up from 30% in 2008. They include: Erickson Retirement Communities (7th), The Evangelical Lutheran Good Samaritan Society (14th), ACTS Retirement-Life Communities, Inc. (16th), Presbyterian Homes & Services, Inc. (17th), Covenant Retirement Communities (24th), Westminster Communities of Florida (25th), Retirement Housing Foundation (29th), PHS Senior Living (31st), Life Care Retirement Communities, Inc. (34th), Pacific Retirement Services, Inc. (38th), Volunteers of America (39th), Asbury Communities, Inc. (40th), Front Porch Communities (42nd), Ohio Presbyterian Retirement Services (44th), Christian Homes, Inc. (45th), and The Kendal Corporation (47th).

Management Growth Profile
In the aggregate, the holdings of the largest 25 managers were virtually unchanged from 378,071 units in 2008 to 377,086 units in 2009. Growth among the largest 10 managers increased slightly (0.02%) from 272,216 units in 2008 to 276,749 units in 2009. In total, the largest 50 managers manage 456,029 units, down from 456,231 the previous year. The average management portfolio size of the ASHA 50 managers is 9,121 units and the minimum threshold for inclusion in this year’s manager rankings was 2,419 units, 135 units more than in 2008.
LARGEST POSITIVE MOVEMENT

Owners
Westminster Communities of Florida
2009 Rank 27
2008 Rank 37
Positions Moved 10
% increase in # of units owned 33.17%

Ward Retirement Group, LLC
2009 Rank 33
2008 Rank 43
Positions Moved 10
% increase in # of units owned 27.52%

Emeritus Senior Living
2009 Rank 11
2008 Rank 11
Positions Moved 0
% increase in # of units owned 19.68%

Belmont Village Senior Living
2009 Rank 46
2008 Rank 50
Positions Moved 4
% increase in # of units owned 12.78%

Managers
Senior Resource Group, LLC
2009 Rank 20
2008 Rank 46
Positions Moved 26
% increase in # of units managed 59.45%

Emeritus Senior Living
2009 Rank 5
2008 Rank 11
Positions Moved 6
% increase in # of units managed 57.03%

Westminster Communities of Florida
2009 Rank 25
2008 Rank 38
Positions Moved 13
% increase in # of units managed 33.71%

Good Neighbor Care
2009 Rank 37
2008 Rank 50
Positions Moved 13
% increase in # of units managed 26.70%
ASHA
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William F. Thomas (2006-2008)

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Owned and Operated by Atria Senior Living Group, Inc.
Fannie Mae DUS® Mortgage Loan
Provided by Red Mortgage Capital, Inc.

$28,308,000
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(Jacksonville, Florida)
61 Assisted Living and Dementia Care Units
Fannie Mae DUS First Mortgage Loans
$2,994,000
LifeStyles, Senior Housing Managers, LLC
Fannie Mae DUS Supplemental Loan

$2,994,000
LifeStyles, Senior Housing Managers, LLC
Fannie Mae DUS Supplemental Loan

Not pictured:
Brent Binions
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Horizon Bay Managed Properties – Results
NOI Per Occupied Unit

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<td>2008</td>
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</table>

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Highgate Senior Living
Howard N. Addison
Vancouver, BC

Hollenbach Development
W. James Hollenbach
Boyerton, PA

The Hollinger Group
Brad E. Hollinger
Mechanicsburg, PA

Horizon Village
Dan Barklind
Grants Pass, OR

Howard & Associates
Evelyn R. Howard
Bethesda, MD

Hutchin Hill Capital, LP
Henry Choi
New York, NY

Immanuel Health Systems
Eric N. Guiley
Omaha, NE

Imperial Finance &
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INCAP Financial Group
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<thead>
<tr>
<th>Company Name</th>
<th>Contact Person</th>
<th>City, State</th>
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<tbody>
<tr>
<td>Spring Hills, LLC</td>
<td>Alexander C. Markowits</td>
<td>Woodbridge, NJ</td>
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<tr>
<td>St. Barnabas Health System</td>
<td>James D. Turco</td>
<td>Gibsonia, PA</td>
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<tr>
<td>St. Therese Southwest</td>
<td>Michael Pagh</td>
<td>Minneapolis, MN</td>
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<td>Stanley Shorten Real Estate Group</td>
<td>Thomas E. Stanley</td>
<td>Bothell, WA</td>
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<tr>
<td>Stonegate Senior Care</td>
<td>John F. Taylor</td>
<td>Lewisville, TX</td>
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<tr>
<td>Stratford Companies</td>
<td>Wendy Horn</td>
<td>Indianapolis, IN</td>
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<tr>
<td>Symphony Senior Living, Inc.</td>
<td>Lisa M. Brush</td>
<td>Port Huron, MI</td>
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<tr>
<td>Todd &amp; Associates, Inc.</td>
<td>Gary D. Todd</td>
<td>Phoenix, AZ</td>
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<td>Unified Property Group</td>
<td>Steve Falcone</td>
<td>Brighton, MI</td>
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<td>United Adult Ministries</td>
<td>Douglas Kurtz</td>
<td>Flushing, NY</td>
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<tr>
<td>USA Properties Fund, Inc.</td>
<td>Geoffrey C. Brown</td>
<td>Roseville, CA</td>
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<tr>
<td>Valuation &amp; Information Group</td>
<td>Marcus Lussier</td>
<td>Culver City, CA</td>
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<tr>
<td>Van Dyk Health Care</td>
<td>Robert Van Dyk</td>
<td>Ridgewood, NJ</td>
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<tr>
<td>VantAge Pointe Capital Management &amp; Advisory, Inc.</td>
<td>Lisa Widmier</td>
<td>Del Mar, CA</td>
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<tr>
<td>The Vinca Group, LLC</td>
<td>Alice Katz</td>
<td>Owings Mills, MD</td>
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<tr>
<td>Waller, Lansden, Dortch &amp; Davis, LLP</td>
<td>Jeffrey A. Calk</td>
<td>Nashville, TN</td>
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Capitalize on our Strength

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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 nearly 350 companies that develop, operate, and finance the entire spectrum of seniors housing. ASHA’s membership owns and/or manages more than 600,000 units of senior apartments, independent living, assisted living, and continuing care retirement communities.

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 tax policy, federal oversight, legal reform, real estate finance, housing policy, 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 (SH PAC), one of the fastest growing federal PACs in the health care and real estate sectors. The SH PAC gives the industry a strong and unified voice on Capitol Hill by providing support to 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:

- **Consumer Driven**—Ensure that the needs and preferences of seniors housing consumers continue 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.

Networking and Exchange of Strategic Business Information

ASHA hosts three members-only meetings a year—an Annual Meeting (held in January), a Spring Executive Board Meeting, and a Fall Meeting (held in conjunction with the National Investment Center (NIC) Conference). 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 universities, along with nationally recognized speakers from the political and business world.

Additionally, ASHA periodically hosts special issue forums on a host of timely issues impacting seniors housing. The forums are led by industry experts and are expressly designed to be highly interactive and thought-provoking to ensure optimal benefit for all participants.

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 trends, executive...
compensation, state regulation, liability insurance, health benefits, workers compensation, and rankings of the largest owners and managers of seniors housing.

**Special Issue Briefs/Legal Notes**—ASHA produces 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 periodically commissions major research projects focused on unique aspects of the seniors housing market. Recent examples include a landmark study that examined the role of adult children in the seniors housing decision-making process and a groundbreaking study that analyzed senior homeowners’ expectations about the value of their homes and the potential challenges of the home sale process.

To learn more about the benefits of ASHA membership, please visit the ASHA website at www.seniorshousing.org.

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ASHA research publications are produced in collaboration with the following organizations: National Investment Center for the Seniors Housing and Care Industry (NIC), American Association of Homes and Services for the Aging (AAHSA), Ferguson Partners, Health Trust LLC, and HRH.
David S. Schless has served as President of ASHA since its creation in 1991. With over 20 years of experience in seniors housing, David has an extensive understanding of seniors housing 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 is a member of the Advisory Council of the Erickson School at the University of Maryland Baltimore County (UMBC). David has been honored as a Distinguished Alumnus by both the University of Connecticut and the University of North Texas for his work on behalf of seniors. He holds a Bachelor of Science degree from the Center for Aging and Human Development at the University of Connecticut, and a Master of Science degree from the Department of Applied Gerontology/Center for Studies in Aging at the University of North Texas.

Rachelle Bernstecker has served as Vice President, Government Affairs of ASHA since 2006. Prior to joining ASHA, she specialized in legislative and regulatory matters for three of the nation’s largest providers of seniors housing and nursing homes, including Sunrise Senior Living, Marriott Senior Living Services, and Manor Care. Ms. Bernstecker currently serves on the Board of Directors of the Center for Excellence in Assisted Living, a non-profit collaborative of eleven national consumer and provider organizations.

Doris Maultsby, Vice President, Member Services, joined ASHA in 1999. Her roles include management of the Association’s meetings, membership, and operations. Additionally, Doris is actively involved in the expansion and maintenance of ASHA’s website and oversees a number of the Association’s annual research projects, such as the *Continuing Care Retirement Community and Assisted Living State Regulatory Handbook*. Prior to joining ASHA, Doris held several marketing and member services positions at the National Multi Housing Council and The Advisory Board Company. She is a member of Meeting Professionals International and the Greater Washington Society of Association Executives and holds a Bachelor of Arts degree from the University of Nevada, Las Vegas.

Krystalle Campo, Manager, joined ASHA in 2006. She is responsible for maintaining ASHA’s website, collaborates with ASHA staff on special projects, assists with meeting planning, and a host of other duties. Krystalle holds a Bachelor of Arts degree from Union College, Schenectady, NY.

Randolf H. Hardock, ASHA’s Chief Legislative Counsel since 1998, is Managing Partner in the law firm of 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 on a wide variety of issues. Prior to entering public service, Randy practiced law in Washington, DC. He holds a Bachelor of Arts degree from the University of Rochester and a law degree from the University of Pennsylvania. 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*, published by the Urban Land Institute. 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. He holds a Bachelor of Arts degree from the University of California, Davis and a law degree from the University of San Francisco.
The American Seniors Housing Association would like to express its sincere appreciation to the hundreds of employees of the companies listed below for their support of the Seniors Housing PAC in 2009. Since its creation in 1996, the Seniors Housing PAC has consistently been the largest and most active PAC of its kind in the United States.

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NOVEMBER 12-13, 2009
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The Lodge at Torrey Pines
La Jolla, CA
Seniors Housing PAC Chairman’s Circle Level
Contributors Exclusively

JANUARY 10-12, 2010
Annual Meeting
The Ritz-Carlton, Key Biscayne
Key Biscayne, FL
Executive Board, Advisory Committee &
Associate Members

APRIL 15-16, 2010
Executive Board Meeting
The Ritz-Carlton
Dallas, TX
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SEPTEMBER 22, 2010
Fall Meeting
Sheraton Chicago Hotel
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Co-located with National Investment Center
(NIC) Conference
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