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 Symphony at the Waterways, Fort Lauderdale, Florida, owned and operated by Capital Health Group, LLC, and AEW Capital Management.

An exclusive report from the American Seniors Housing Association
Excellence. Sustained.

For two decades, Ventas has led the way in real estate.

Forging an unparalleled and innovative history of excellence as the premier capital provider to seniors housing, healthcare and life sciences, we are deeply committed to the success of our shareholders and business partners, and to the millions of individuals and families they serve.

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ventasreit.com
Dedication makes the difference.

Capital One® Healthcare provides the right financing, so you can invest in your specialty—senior healthcare facilities.

Columbia Pacific Advisors
$242,700,000
First Mortgage
Administrative Agent
June 2018

Holiday Retirement
$65,000,000
First Mortgage
Administrative Agent
May 2018

Prevarian
$9,277,000
Fannie Mae Seniors Term Loan
Administrative Agent
May 2018

Meridian Senior Living
$36,600,000
Term Loan
Administrative Agent
April 2018

HTI Healthcare Trust Inc.
$64,153,000
Fannie Mae Seniors Term Loan
March 2018

Titan Senquest
$6,895,000
Freddie Mac Senior Term Loan
December 2017

Kayne Anderson
$299,892,000
Freddie Mac Revolving Credit Facility
Real Estate Advisors
Lender
August 2017

Kayne Anderson
$251,200,000
First Mortgage
Real Estate Advisors
Administrative Agent
August 2017

Pruitt Health
$16,250,000
First Mortgage
Commercial Banking
Administrative Agent
July 2017

Summit Healthcare REIT, Inc.
$10,050,000
Term Loan
Commercial Banking
Administrative Agent
July 2017

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The 2018 ASHA 50

This special edition of Seniors Housing Business features the American Seniors Housing Association (ASHA) 25th annual compilation of our industry’s authoritative ranking of the nation’s largest seniors housing owners and operators.

To ensure the accuracy of the 2018 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, 2018.

Data was also used from outside sources deemed reliable, such as public filings.

Companies listed in the ASHA 50 are not required to be members of ASHA, although most that appear in this year’s rankings are ASHA members.

For purposes of this survey, seniors housing units include independent living units and assisted living beds, as well as memory care/Alzheimer’s units and skilled nursing beds, which are part of a larger retirement living complex (such as a CCRC/LPC), 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 Meghan “Megs” Bertoni, Ethan Schless and David Schless of ASHA, who express their appreciation to the industry leaders for their participation in this annual effort.

For those readers interested in more information about the American Seniors Housing Association, please visit our website at www.seniorshousing.org.
Clearwater Living connects with residents and their families on RENTCafé® Senior Living

“RENTCafé Senior Living is easy to use and updated in real time. It provides secure and convenient access for residents and their families to make payments and service requests online, and everything ties back to our Voyager database.”

Breck Austin
Vice President Support Services
Clearwater Living

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Yardi.com/FamilyPortals
Call 1-800-981-9368 or visit EricksonLiving.com to learn more about living and working at an Erickson Living community.

For more than 30 years, the Erickson Living® network of communities has been dedicated to helping our residents and employees live vibrant, purposeful lives. Perhaps that’s why we’re one of the top senior living providers in the nation. Our 15,000 staff members are privileged to serve over 25,000 seniors in 19 communities in 11 states.
MARKET ACTIVITY SINCE INCEPTION

DEVELOPMENT • ACQUISITION • REDEVELOPMENT

Senior Housing investment activity includes over 180 properties with a market value of $5.8 Billion

In a market with increased competition, our investment expertise and exclusive focus in Education, Healthcare and Storage provides confidence of execution. With more than $22 billion in investments across 850 properties, we have the competitive edge to not only stay ahead, but continue to lead the way.
## 2018 ASHA 50 Owners

### 50 Largest U.S. Seniors Housing Owners as of June 1, 2018

<table>
<thead>
<tr>
<th>2018 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2018 Properties</th>
<th>2018 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brookdale Senior Living</td>
<td>Brentwood, TN</td>
<td>Lucinda Baier</td>
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<td>Jennifer Francis</td>
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<td>Los Angeles, CA</td>
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<td>Susan Givens</td>
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<td>15,513</td>
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<td>9</td>
<td>The Evangelical Lutheran Good Samaritan Society</td>
<td>Sioux Falls, SD</td>
<td>David Horazdovsky</td>
<td>81</td>
<td>13,927</td>
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<td>Al Rabil</td>
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<td>Gerald T. Grant</td>
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<td>8,582</td>
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<td>Catonsville, MD</td>
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<td>Presbyterian Homes &amp; Services</td>
<td>Roseville, MN</td>
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<td>7,614</td>
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<td>Pacifica Senior Living</td>
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<td>Des Moines, IA</td>
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<td>Highbridge Costa Companies</td>
<td>Gardena, CA</td>
<td>Michael Costa</td>
<td>70</td>
<td>7,010</td>
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</tbody>
</table>
# 2018 ASHA 50 Owners

## 50 Largest U.S. Seniors Housing Owners as of June 1, 2018

<table>
<thead>
<tr>
<th>2018 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2018 Properties</th>
<th>2018 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>USA Properties Fund Inc.</td>
<td>Roseville, CA</td>
<td>Geoffrey Brown</td>
<td>48</td>
<td>6,554</td>
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<tr>
<td>27</td>
<td>American House Senior Living Communities</td>
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<td>Dale Watchowski</td>
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<td>6,439</td>
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<td>Bethesda, MD</td>
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<td>5,751</td>
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<td>CareTrust REIT</td>
<td>San Clemente, CA</td>
<td>Gregory Stapley</td>
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<td>5,612</td>
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<td>PGIM Real Estate</td>
<td>Madison, NJ</td>
<td>Eric Adler</td>
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<td>Benchmark Senior Living</td>
<td>Waltham, MA</td>
<td>Thomas Grape</td>
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<td>Ensign Group</td>
<td>Mission Viejo, CA</td>
<td>Susanne Snapper</td>
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<td>C. Taylor Pickett</td>
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<td>36</td>
<td>Brightview Senior Living</td>
<td>Baltimore, MD</td>
<td>Marilyn Duker</td>
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<td>37</td>
<td>Greystar Real Estate Partners</td>
<td>Charleston, SC</td>
<td>Robert Faith</td>
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<td>38</td>
<td>Covenant Retirement Communities</td>
<td>Skokie, IL</td>
<td>Terri Cunliffe</td>
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<td>HumanGood</td>
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<td>Todd Jensen</td>
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<td>Kisco Senior Living</td>
<td>Carlsbad, CA</td>
<td>Andrew Kohlberg</td>
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<tr>
<td>42</td>
<td>Spectrum Retirement Communities</td>
<td>Denver, CO</td>
<td>Jeffrey Kraus</td>
<td>32</td>
<td>4,102</td>
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<tr>
<td></td>
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<td>John Sevo</td>
<td></td>
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<tr>
<td>43</td>
<td>Vi</td>
<td>Chicago, IL</td>
<td>Randal Richardson</td>
<td>10</td>
<td>4,062</td>
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<td>44</td>
<td>Lifespace Communities</td>
<td>West Des Moines, IA</td>
<td>Sloan Bentley</td>
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<td>Belmont Village Senior Living</td>
<td>Houston, TX</td>
<td>Patricia Will</td>
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<td>Sean Kelly</td>
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<td>Merrill Gardens</td>
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<td>CPF Living Communities</td>
<td>Grace Management, Inc</td>
<td>Chicago, IL</td>
<td>35</td>
<td>3,408</td>
</tr>
</tbody>
</table>
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We’re a fully capitalized bridge lender based in Seattle, Washington, and serving clients nationwide. Through our lending strategy, we provide financing of cash-flowing commercial real estate. Our loans range from $5 million to $50 million and we work fast, typically closing in 30 DAYS. We offer loans for all care levels in the Seniors space, including skilled nursing. Give us a call to discuss your next investment. We’d love to hear from you.

CLOSED DEALS

ALF IN PULLMAN, WA

| LOAN AMOUNT | $7,000,000 |
| PURPOSE | Refinance |
| OVERVIEW | 81-unit/81-bed assisted living facility located in Pullman, WA. Bridge to stabilization and refinance. |

ALF & SNF IN PORT JEFFERSON STATION, NY

| LOAN AMOUNT | $23,875,000 |
| PURPOSE | Refinance |
| OVERVIEW | 70-unit skilled nursing facility and 94-unit assisted living facility located in Port Jefferson Station, NY. Bridge to sale. |

COLUMBIA PACIFIC ADVISORS
columbia pacific.com

BILLY MEYER
(206) 734-3979
billym@columbia pacific.com

WILL NELSON
(206) 576-0769
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(206) 257-3724
laurens@columbia pacific.com

BRAD SHAIN
(206) 576-0092
brads@columbia pacific.com

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Experienced team supporting the growth and operational excellence of our partners.

Acquisitions
Joint Ventures
Development Programs
Structured Debt
Preferred Equity

www.hcpi.com
### 2018 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2018

<table>
<thead>
<tr>
<th>2018 Rank</th>
<th>Company</th>
<th>Headquarters</th>
<th>Chief Executive</th>
<th>2018 Properties</th>
<th>2018 Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Brookdale Senior Living</td>
<td>Brentwood, TN</td>
<td>Lucinda Baier</td>
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<tr>
<td>10</td>
<td>The Evangelical Lutheran Good Samaritan Society</td>
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<td>13,927</td>
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<td>USA Properties Fund Inc.</td>
<td>Roseville, CA</td>
<td>Geoffrey Brown</td>
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<td>6,554</td>
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<td>25</td>
<td>Eclipse Senior Living, Inc.</td>
<td>Lake Oswego, OR</td>
<td>Kai Hsiao</td>
<td>84</td>
<td>6,496</td>
</tr>
</tbody>
</table>
### 2018 ASHA 50 Operators

#### 50 Largest U.S. Seniors Housing Operators as of June 1, 2018

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<tr>
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2018 ASHA 50 Survey Highlights

Publicly traded companies account for 58% of total owned units and 26% of total operated units

The 2018 ASHA 50 survey was conducted as of June 1, 2018. The data portrays some of the larger owners and operators selectively pruning their portfolios amid a competitive period marked by continued access to capital, plentiful new supply, and muted demographic growth.

Seniors Housing Real Estate Owners

The total number of units owned by the 50 largest U.S. seniors housing owners is 606,911 units.

The largest five owners account for nearly half (42%) of the total owned units in this year’s ASHA 50. Despite continued divestment, Brookdale Senior Living remains the largest seniors housing company in the U.S. with 65,854 units. Welltower Inc. remains the second largest owner with 65,141 units. Ventas Inc. follows as the third largest owner with 58,080 units. Boston Capital, with 32,985 units, and HCP Inc., with 31,911 units round out the largest five owners.

Publicly traded companies in this year’s ranking represent 16 of the largest 50 owners, and account for nearly two-thirds (58% or 353,501 units) of the total owned units. Privately-held, for-profit companies that own 10,000 or more seniors housing units include: Boston Capital (32,985 units), Senior Lifestyle (13,718 units), Harrison Street Real Estate Capital (12,684 units) Kayne Anderson Real Estate Advisors (11,791 units), Enlivant (10,763 units) and Holiday Retirement (10,488 units).

Kayne Anderson Real Estate Advisors grew 4,138 units from the 2017 ASHA 50 Owners List following its September 2017 $825 million acquisition of Sentio Healthcare Properties, which included a number of private-pay seniors housing assets. Other owners with notable growth include: Bridge Seniors Housing and Medical Properties (2,259 units added), Capital Senior Living Corporation (2,580 units added), LCS (2,306 units added), and Sabra Health Care REIT, Inc. (2,451 units added).

The Evangelical Lutheran Good Samaritan Society ranks as the largest not-for-profit ASHA 50 owner with 13,927 units, followed by ACTS Retirement-Life Communities Inc. (8,582 units), Presbyterian Homes & Services (7,614 units),

<table>
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<th>Quick look 2018 ASHA 50 survey highlights</th>
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<td>Owners</td>
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<td>Median portfolio size 6,782</td>
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<td>Mean portfolio size 12,138</td>
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<td>Portfolio size of largest owner 65,854</td>
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<td>Total units owned 606,911</td>
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<td>Operators</td>
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<td>Median portfolio size 6,468</td>
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<td>Mean portfolio size 10,900</td>
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<td>Portfolio size of largest owner 96,026</td>
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<td>Portfolio size of owner ranked #50 3,358</td>
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<td>Total units operated 545,001</td>
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Seniors housing units owned by largest 10 & largest 25 firms, 2000-2018 (in hundred thousands)

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14 2018 ASHA 50
Covenant Retirement Communities (4,757 units) and HumanGood (4,706 units).

The minimum threshold for ranking on the ASHA 50 owners list increased to 3,408 units in 2018.

**Seniors Housing Operators**

The total number of units managed by the largest 50 seniors housing operators is 545,001 units.

This year’s largest five largest operators are led by Brookdale Senior Living with 96,026 units, followed by LCS (33,883 units), Holiday Retirement (31,862 units), Five Star Senior Living (29,185 units) and Sunrise Senior Living (26,982 units). The five largest operators account for nearly half (40%) of the total managed units of the ASHA 50 operators.

Although public companies represent only three ASHA 50 operators, they account for around a third (141,734 units) of the reported units managed. The largest publicly traded operators include: Brookdale Senior Living (96,026 units), Five Star Senior Living (29,185 units) and Capital Senior Living Corporation (16,523 units).

Private, for-profit companies that operate more than 10,000 units include: LCS (33,883 units), Holiday Retirement (31,862 units), Sunrise Senior Living (26,982 units), Erickson Living (22,726 units), Atria Senior Living (21,512 units), Senior Lifestyle (19,949 units), Affinity Living Group (11,267 units) and Enlivant (10,993 units).

MBK Senior Living has entered the ASHA 50 Operator list following its $382 million acquisition of nine communities from West Living, LLC. Also worth noting is new operator, Eclipse Senior Living Inc. which assumed management in January of 84 communities owned by Chicago-based REIT Ventas.

The Evangelical Lutheran Good Samaritan Society is the largest not-for-profit operator, with a portfolio of 13,927 units. ACTS Retirement-Life Communities Inc. closely follows with 8,582 units. Other large not-for-profit operators include Presbyterian Homes & Services (8,344 units), Covenant Retirement Communities (4,757 units), and Human Good (4,433 units).

The minimum threshold for inclusion on the 2018 ASHA 50 operators list is 3,358 units.

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Q&A with Alan Butler

Erickson Living in full growth mode

The seasoned developer, owner and operator of well-branded, large-scale CCRCs is rolling out several new projects, investing heavily in existing communities and outperforming the industry.

By Jane Adler

R. Alan Butler knows that the best brands survive the test of time.

As CEO of Erickson Living, Butler understands that the Erickson name is a big plus, even in tough times. Founded by industry pioneer John Erickson, the 35-year-old company based in Catonsville, Maryland, focuses on private-pay continuing care retirement communities (CCRCs) that require a refundable entrance deposit and monthly service fee. The Erickson brand has always been associated with an active lifestyle for moderate-income independent seniors.

Brand loyalty helped reboot the company after Butler led the investment group that purchased Erickson out of bankruptcy in 2009. Butler — and a dedicated team of hard-working professionals — stabilized the company and has since leveraged the brand to grow the portfolio to 19 communities.

What follows is a conversation with Butler about the evolution and durability of the Erickson brand, the future of the company, and what’s ahead for the industry.

What is your background?

Alan Butler: I was the president of the investment company, Redwood Capital, when we started to look at Erickson as an opportunity. We took a pass on that opportunity at the end of 2008 because we felt the economy was too volatile. But we stayed connected with the organization. We were very interested in the senior housing industry and we thought the culture at all of the Erickson communities was outstanding.

In December 2009, we won the bid for Erickson and I was asked to lead the new company in January 2010. Frankly, when I was leading the acquisition effort on behalf of Redwood, I had not anticipated being asked to be the CEO, but I have been running Erickson Living now for almost a decade.

How is the company different now from when you joined it?

Butler: The first five years of my tenure were spent working with a dedicated team of staff to stabilize the company and build out the existing portfolio. When we bought the company, it had seven communities still in the development stage. We had to build healthcare facilities at those campuses, strengthen our corporate infrastructure, and add a development team.

In 2010, we owned and operated 16 communities, and now we have 19. Our number of residents has grown from 21,000 to 26,000; and our employees from 12,000 to 15,000.

We’ve built over 3,000 new units in that timeframe. Looking ahead, we have a very strong desire to bring the Erickson Living lifestyle to more seniors, and we expect to be the most active developer in the industry throughout the next decade.

What surprised you about senior living?

Butler: The business is far more complex than the average person might think. We are a combination of a lot of different types of businesses: development and construction, sales and marketing, healthcare, finance, dining, IT, etc. It takes a combination of a lot of skill sets to be successful in this business and you have to achieve excellence — consistently — in every area of the organization. It is very complex, but incredibly rewarding.

Is senior living a good long-term investment?

Butler: Yes, I believe it is. You have to be patient and disciplined in order to be truly successful. It takes time to find a piece of land, obtain the necessary entitle-
ments, start construction, and build out the project in phases. We build larger-scale communities, so it could be 10 years for a project to be completed. A long-term vision has always been how we view the business, and it has proven to be a great investment.

Is building the project in phases one of the tough lessons Erickson learned through the bankruptcy process and the lean times caused by the Great Recession?

Butler: Yes, but there were several lessons learned during that time period. We knew that we had to bring more discipline and rigor to the entire decision-making process. In applying those principles, we have been more deliberate about matching the pace of our construction to the pace of demand. We always want to make sure we have sufficient inventory to meet the needs of prospective residents, but we want to be sensible with the timing of new buildings.

What’s in the works now?

Butler: We opened a new project in May. Windsor Run is located in Matthews, North Carolina, near Charlotte. We also have five communities in various stages of zoning and entitlement. Our new project in Naples, Florida, will have a sales center open by the end of this year. We anticipate breaking ground on that development next year. A project outside of Richmond, Virginia, could start as early as next year. Projects in Maryland and northern Virginia should break ground in 2020.

We also have land in New Jersey for a new community. In addition to new development, we continue to invest aggressively to enhance our existing communities. We have allocated approximately $400 million over the next five years to ensure we continue to provide first-rate facilities and amenities for residents at our existing communities.

Do you focus only on ground-up development?

Butler: Yes, for the most part. Acquisitions tend not to work for us for several reasons, the first of which is scale. A typical CCRC might have 200 units, but the minimum size we build usually has 400 to 500 independent living units. We do have a 350-unit project in Palm Beach Gardens, Florida, but that’s an exception and it fits that high-end market. It’s hard for us to build on a small scale without a high price point, and that does not fit our brand or business model.

Secondly, a small community is programmatically different. It’s hard for us to implement and execute the Erickson Living service model on a small scale. Lastly,
Q&A with Alan Butler

a lot of the existing product is older and it’s not ideal for us to spend the effort and energy to reposition it.

Can you explain the concept of scale in more detail?

Butler: The size of Erickson Living communities enables us to pass along many benefits to our residents through economies of scale, resulting in a tremendous value to those who choose to make one of our communities their home. It’s a brand differentiator.

Land acquisition costs, site work and infrastructure are spread over a larger number of units and residents, so the cost per unit is lower the more units we build. Similarly, there are a number of fixed costs associated with operating a community. We not only pass these efficiencies along to residents in the form of lower monthly service fees, but we are also able to offer a much broader variety of programs and amenities than our smaller competitors. For example, our larger communities may offer our residents 10 or more different dining venues from which to choose. And we can offer a wide variety of specialized activity and meeting spaces such as movie rooms, creative arts rooms, woodshops, bocce ball courts, putting greens, catering facilities, theaters, fitness centers and yoga studios. The list goes on and on.

What about the healthcare component?

Butler: We build our projects in phases based on market demand, including our healthcare offering. We might start with 200 independent living units and a community building with amenity space, quickly followed by another independent living building or two. At that point in time, we begin construction of our higher levels of care because we know that is when our residents may need those...
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additional services. Typically, we build approximately 100 healthcare units, with a mix of assisted living, memory care, rehab and skilled nursing beds.

We try to have the healthcare building up and running in two years. We have learned that if you build the healthcare component too soon, then you are likely overly dependent on admissions from outside of the community. But the timing is thoughtfully considered because the residents want to have confidence that continuing care service levels will be available if and when they need it.

How would you characterize Erickson’s market position?

Butler: Erickson Living is among the top leaders in our industry. We are a large-scale developer focused on value for the price paid. We target the middle- to upper-middle segment of the market. That said, we do build some projects on the higher end, depending on specific market dynamics. In Naples, for example, we will have higher entry fees than other projects in our portfolio, but we will still seek to fulfill our value-for-price-paid commitment. Our standard fee-for-service contract is appealing to today’s seniors.

How do your contracts work?

Butler: Erickson Living’s financial model includes a 90 percent refundable entrance deposit and a monthly service fee. Pricing varies depending on a community’s geographic region, as well as apartment size and style.

How are sites selected?

Butler: We look for home values that make sense relative to the cost of construction. Specifically, our entrance deposits are expected to align with the home values in the primary market area and the anticipated cost of construction. We are also looking for a high density of age- and income-qualified people.

Even if a community is underwritten for 1,000 units, we plan and build it in phases. This approach enables us to have smaller communities that are profitable and still provide the Erickson Living service model.

We are comfortable that if the market or economy changes, we can stop or slow the pace of development and still operate as the Erickson Living brand. That flexibility is an important dynamic for us.
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Q&A with Alan Butler

What locations do you prefer?

Butler: We look all over the country, including California, but our farthest development in the western states for now is in Denver. One of the first spots we look is in markets where we are already successful. In markets we’re in, our brand recognition is “exceptional,” enabling us to leverage the brand and reputation.

We have two very successful projects in Northern Virginia, for example, and we know there is opportunity for additional Erickson Living communities in that region. Our new projects in Maryland and New Jersey will be our fourth in both states.

Market acceptance is an important dynamic. We have found that the product is not as well understood in some markets. So, we have to factor in how much we have to spend to educate the consumer.

What is the demand for independent living?

Butler: It continues to be strong for us, and with the growing number of age- and income-qualified seniors entering the market each year, we fully expect the demand to continue. We are 96 percent occupied — well above the industry average — across 11 states and many markets. We are very proud of that benchmark. We have been able to maintain that occupancy level for many years through a lot of hard work by our sales and marketing teams. From 2013-2017, we had nearly 11,000 entrance-fee settlements.

What’s the secret to high occupancy?

Butler: For starters, we invest more marketing dollars than the industry average. In many cases, the sales process with a senior takes two to three years. You have to be patient, but we also have to be extremely deliberate. We have a robust sales department with seven to nine sales representatives at each project. We take a customized, hands-on approach with each individual prospect, and we work very hard to enlighten and inspire the entire community that we are serving.

Where is the continuing care retirement community (CCRC) model headed?

Butler: We’ve seen a lot of changes over the past 10 years — affecting both the product and service levels — and we expect the next 10 years to be filled with just as
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many changes. Seniors want to live life to the fullest, and the CCRC model is going to need to consistently evolve to provide an even more stimulating environment with easy access to great healthcare.

Apartment homes will likely be larger, with open floor plans and access to outdoor space. I expect technology to play a major role in the ongoing product- and service-level changes.

What is the average age of your residents?
Butler: About 80 years old. We are always looking for opportunities to lower this average age, but we are seeing a much more active and engaged 80-year-old than what we saw a few years ago. We’re also finding that people are living longer and they are with us a long time.

How is the seniors housing market performing in general?
Butler: The stand-alone assisted living/memory care sector is overbuilt. Low barriers to entry are the driving factor. It’s not cost-prohibitive to build a 100-unit assisted living/memory care facility. The CCRC space is expensive to build and has a high-cost barrier to entry.

What is the average cost of an Erickson project?
Butler: It can be well north of $500 million when completed. Yes, that is expensive, but we are extremely well-capitalized and well-positioned to execute on our growth plans.

Where does your capital come from?
Butler: Erickson Living self-funds its own construction for the most part. We do not rely on outside investors, and we require minimal financing to fund the development and construction of our communities. The communities that we own and/or manage have total revenues of more than $1 billion.

What are some of the industry’s long-term challenges?
Butler: Healthcare is ever changing, and there’s no way to hide that we are a healthcare company. There’s always pressure on the healthcare side, with Medicare changes and reimbursements. It’s tricky and politically charged. The healthcare component will always be important.

The cost of development continues to rise, outpacing the increase in home values. That’s a challenge as we build communities. I think as long as we have a long-term view, it works because there is a need. Fortunately, our customers are very happy, and resident satisfaction is high.

One of the bigger challenges faced by big operators is the workforce. We have 15,000 employees, and we work hard every day to attract, develop and retain them. We are keenly aware that our product is only as good as our talent base.

What is the Erickson difference? Why would a senior want to move to one of your communities?
Butler: Our scale allows us to offer unparalleled opportunities at an unmatched value. Our communities have hundreds of activities and clubs, which provides for an incredibly engaging environment in which to live.

We also offer a medical platform that is second to none. The Erickson Health Medical Group is one of the largest geriatric practices in the country.

We have over 100 physicians on staff and conducted 30,000 same-day appointments last year. This unique medical program provides confidence and peace of mind that simply can’t be replicated.

We also offer Erickson Advantage, a Medicare Advantage health insurance plan.

Beyond that, there is a peace of mind that comes from knowing Erickson Living is a financially sound company that safeguards a resident’s investment over the long term.

What’s the last 10 years been like for you personally, shifting from the investment side to running a seniors housing company?
Butler: This has been the most rewarding, exciting 10 years of my life. It’s rare to do something where you see the impact you make on people’s lives.

My parents moved into one of our communities four years ago, and I get a chance to see the company from the adult child’s perspective, and as CEO of the company.

When you walk through the community and people come up to you and say they wish they had moved in sooner, you know you’re making a difference in people’s lives. That’s pretty rewarding.
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William B. Kaplan

Noah R. Levy
PGIM Real Estate (2004–2005)

William F. Thomas
Senior Star (2006–2007)

Patricia G. Will
Belmont Village Senior Living (2008–2009)

Edward R. Kenny
LCS (2010–2011)

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

John P. Rijos

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Capital Senior Living Corporation (2016–2017)
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ASHA Staff

**David S. Schless** has served as ASHA’s President since its creation by the National Multifamily Housing Council (NMHC) in 1991. With over 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 is currently involved with the Alzheimer’s Association Brain Ball Committee, the Cornell Institute for Healthy Futures, the Granger Cobb Institute for Senior Living at Washington State University and serves on the editorial board of the *Seniors Housing & Care Journal*. David has been honored as a Distinguished Alumnus by both the University of Connecticut and the University of North Texas for his work on behalf of 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. Prior to ASHA, Jeanne served as Vice President for Business & Risk Management Policy and Government Affairs at the National Multifamily Housing Council. In that position, she spent her time lobbying for leading multifamily housing developers, managers, and owners on a host of policy issues including insurance, housing finance, fair housing, and tax.

**Doris K. Maultsby**, Vice President of Member Services, joined ASHA in 1999. Her roles include management of the Association’s meetings, membership, and operations. Prior to joining ASHA, Doris held member services and meeting management roles at the National Multifamily Housing Council and The Advisory Board Company.

**Meghan “Megs” Bertoni**, Administrator, Member Services, joined ASHA in 2016. Her responsibilities include meeting registrations and on-site event facilitation, assisting with ASHA’s newsletters, coordinating the Where You Live Matters campaign, and supporting ASHA President, David Schless, on the Rising Leaders Program and various other projects. She is also responsible for maintaining the Association’s website. Additionally, Meghan oversees ASHA’s annual research project, the *Seniors Housing State Regulatory Handbook*, the ASHA 50 supplement and assists with the *State of Seniors Housing* publication.

**Sheffield “Sheff” Richey**, Manager, Government Affairs, helps coordinate ASHA’s public policy efforts on Capitol Hill and administers the association’s Seniors Housing PAC. He works closely with Jeanne McGlynn Delgado. Before joining ASHA, Sheff worked as a political fundraiser and advisor for 16 members of Congress. He received his B.A. in Politics from Washington & Lee University in Lexington, VA.

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Alzheimer’s disease is the sixth leading cause of death in the United States today, with an estimated 5.4 million Americans of all ages living with the disease.

These numbers are expected to escalate rapidly in the coming years, as the baby boom generation has begun to reach age 65 and beyond, the age range of greatest risk of Alzheimer’s.

Raising awareness

ASHA has created a National Team in the Walk to End Alzheimer’s, the nation’s largest event to raise awareness and funds for Alzheimer’s care, support, and research. In 2017, ASHA member companies formed over 2,200 teams, and raised over $5.7 million for the Alzheimer’s Association.

Walks held nationwide

We encourage readers to join the Walk to End Alzheimer’s by participating in one of 600 Walks held nationwide.

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The ASHA mission

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

**Why become a member**

The American Seniors Housing Association (ASHA) is at the forefront of advancing the interests of executives engaged in the development, ownership, operations and financing of seniors housing.

We are the premier source for research, conferences and advocacy, and our commitment to excellence makes us an outstanding investment for busy executives.

ASHA’s all-inclusive annual membership fee is a tremendous value. As a member, you access the thought leadership, innovation, research and strategic relationships that have made ASHA a trusted industry leader for more than 25 years.

**Research**

Original research and jointly sponsored reports provide guidance on the opportunities and challenges facing the seniors housing business. Relevant, substantive and actionable, ASHA’s research initiatives cover dozens of topics such as construction trends, the senior consumer and operational performance.

As a member, you receive special issue briefs, detailed reports and exclusive 24-hour access to our robust online research archive.

**Peer-to-peer insight**

ASHA membership meetings bring leaders from all sectors of the industry together to find ways of moving senior living forward. At national and regional meetings, you can:

- Hear from nationally-renowned leaders in business and academia.
- Participate in candid learn and grow sessions on topical and emerging issues.
- Network with leaders from across the U.S. and Canada.

**Advocacy**

ASHA is proud to have established one of the first and largest seniors housing PACs focused exclusively on supporting federal candidates who understand and are favorable toward the interests of our industry.

**For more than 25 years, ASHA’s legislative team has worked to educate policymakers about the industry and protect the interests of seniors housing owners and operators, as well as advocating for policies that benefit our residents and their families.**

Our federal legislative team with extensive experience on Capitol Hill, works all year with Congress to ensure the industry has a strong voice in policy matters.

**Consumer education**

Where You Live Matters is the first-of-its-kind national consumer education initiative designed to help seniors and families understand their senior living options and make empowered decisions.

Combining a comprehensive website rich with content and powerful social media efforts, Where You Live Matters is educating hundreds of thousands of people across the country and shaping their perceptions of the senior living experience in a positive way.

ASHA members actively participate in this initiative by sharing its free content in their marketing, sales and PR efforts. Visit [www.WhereYouLiveMatters.org](http://www.WhereYouLiveMatters.org)

*To learn more about ASHA, visit [www.seniorshousing.org](http://www.seniorshousing.org).*

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Photos, left to right: 1) Dan Pink is a New York Times bestselling author and has written six provocative books. He spoke at the 2018 Annual Meeting. 2) Cathy Voreyer (Wells Fargo), Steve Blazejewski (PGIM Real Estate) and Lisa Widmier (CBRE) enjoying the Park City views at our Mid-Year Meeting. 3) Dr. Greg Patton is a Professor of Clinical Management Communications in the Marshall School of Business at USC. He spoke at the 2018 Mid-Year Meeting. 4) Dr. Marci Rossell, world-renowned economist and financial expert, will be the keynote speaker at ASHA’s 2019 Annual Meeting.
# ASHA Membership Application

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<thead>
<tr>
<th>Company Name</th>
<th>Website</th>
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<tbody>
<tr>
<td>Full Name of Lead Representative</td>
<td>Preferred First Name</td>
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<td>Title</td>
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<tr>
<td>Main Telephone Number</td>
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</tr>
<tr>
<td>Exec. Assistant</td>
<td>Phone Number</td>
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<tr>
<td>Mailing Address</td>
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<td>City</td>
<td>State</td>
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### Please select a level of membership

- **Executive Board**: $12,500
- **Advisory Committee**: $5,000
- **Associate**: $2,500

**Three** company contacts receive the following all-inclusive complimentary benefits:
- All new publications: Reports, Briefs, Federal, Legal and State Policy Updates
- Invitations to ASHA’s Annual meeting in January, Mid-Year meeting in June, and select Regional Roundtables
- Access to ASHA’s members-only website with a comprehensive library of archived Reports, Briefs, Updates, and exclusive member publications
- Consultation with ASHA’s professional staff
- Exclusive Rising Leaders program for next-generation leaders
- May serve as officers of ASHA, participate on Task Forces and Committees, and may be selected to represent ASHA before Congress

**Two** company contacts receive the following all-inclusive complimentary benefits:
- All new publications: Reports, Briefs, Federal, Legal and State Policy Updates
- Invitations to ASHA’s Annual meeting in January, Mid-Year meeting in June, and select Regional Roundtables
- Access to ASHA’s members-only website with a comprehensive library of archived Reports, Briefs, Updates, and exclusive member publications
- Consultation with ASHA’s professional staff

**One** company contact receives the following all-inclusive complimentary benefits:
- All new publications: Reports, Briefs, Federal, Legal and State Policy Updates
- Invitation to ASHA’s Annual meeting in January
- Access to ASHA’s members-only website with a comprehensive library of archived Reports, Briefs, Updates, and exclusive member publications
- Consultation with ASHA’s professional staff

* This level is not available to suppliers/vendors

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

Coming Soon

The State of Seniors Housing 2018
Fall 2018
The premier research report on seniors housing operational performance with robust data from independent living communities, assisted living residences, and continuing care retirement communities/life plan communities.

The report contains all pertinent financial and performance measures including: resident turnover and length of stay, annual financial results per occupied unit, staffing ratios and labor costs, and key financial performance indicators. This is a must-have resource for owners, operators, lenders, and investors.

Now Available: Special Issue Brief

The Evolving Healthcare System
Summer 2018
This new Special Issue Brief presents the findings of a 2018 ASHA survey conducted with the George Mason University Program in Senior Housing Administration.

The Brief assesses industry participation in three key areas of care coordination: 1) offering ancillary services and the relationship with service providers, 2) measurement of health and wellness outcomes, and 3) use of Electronic Health Records (EHRs).

The Brief also includes observations from authors Andrew Carle and John Cantiello, Ph. D of George Mason University.

This research reflects the first attempt to capture seniors housing readiness and interest in broadening care offerings to meet the need to improve outcomes at lower costs for seniors.

Now Available

Seniors Housing State Regulatory Handbook 2018
Summer 2018
Features easy-to-use metrics of key state licensure and regulatory requirements in all 50 states and the District of Columbia for assisted living residences and CCRCs/LPC.

State-by-state comparisons are made easy by using this annually-revised report.

Updated state agency contact information for assisted living and CCRCs/LPC is also provided in this publication.

ASHA Member Exclusive

Seniors Housing Construction Monitor
Summer 2018
Bi-annual report on construction activity by metro area featuring:

- property type analysis,
- metro market rankings,
- activity segment type,
- an estimate of seniors housing supply in the 100 largest MSAs.
ASHA’s Advocacy Focus

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

By working closely with Congress, the Executive Branch, and Federal Agencies, ASHA’s legislative team educates and promotes policies favorable to the development and preservation of quality seniors housing nationwide.

Seniors Housing PAC

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

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U.S. Representative for Indiana’s 9th congressional district, Trey Hollingsworth (R-IN), spending the day with some of his constituents at Brookdale Bloomington in Bloomington, IN.
There continues to be no shortage of headline-making news, fake or otherwise, in Congress and the Trump administration these days. But most attention is turning to the fast-approaching midterm elections. There is much talk about whether the GOP will hold onto its majority-controlled House and Senate.

Traditionally, in a midterm election the party in control of the White House loses approximately 30 seats in the U.S. House of Representatives. It is not insignificant that at least 44 House Republicans have announced they are retiring, running for another office or resigning outright. Democrats will need to pick up 24 House seats, and absent Russian interference, most believe the Democrats are on track to win enough seats on Nov. 6 to take control in the next Congress.

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We will also continue to do our part to seek

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By Jeanne McGlynn Delgado, Vice President of Government Affairs, American Seniors Housing Association

WASHINGTON UPDATE

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increased funding for Alzheimer’s research. Too many of our residents — an estimated 40 percent — suffer from this disease and other dementia-related diseases, financially crippling them, not to mention the toll it is taking on the nation’s healthcare system. So there continues to be much work to do, and the need to engage in the political and policymaking process has never been more important for those in the seniors housing industry.

I think we can expect much attention in the coming years to be focused on the issues associated with aging. We know there will be an increased need for senior living and other long-term care services, and the resources available to meet those needs will be constrained.

We know people haven’t saved enough for retirement, and we know there are shortages in the workforce serving our residents. ASHA’s policy committee is looking very carefully at these issues and how best to position the industry going forward.

But before we look to these future challenges, I’d like to share some of our recent legislative achievements, specifically some of the significant tax policy changes that ASHA supported in the Tax Cuts and Jobs Act of 2017.

**Tax reform**

Touted as one of the most significant achievements of this Congress and the Trump administration was the enactment of the Tax Cuts and Jobs Act. While ASHA worked in coalition with our real estate partners to advance many of the real estate provisions of the act, there were two provisions unique to seniors housing in which we were instrumental in securing favorable outcomes. Both are noteworthy not only because of the outcome, but also because of the grassroots advocacy efforts of ASHA members, residents and staff. This made all the difference.

**Medical expense deduction**

ASHA laid the groundwork for this successful outcome several years ago. Our commissioned study, titled “The Importance of the Medical Expense Deduction for the Oldest and Sickest Americans,” authored by a 22-year veteran of the Congressional Joint Committee on Taxation (JCT), assessed the impact on seniors if the tax deduction was reduced.

We shared this very credible study broadly on Capitol Hill and advocated for legislation to address the needed tax fix. We were pleased when Senator Rob Port-
man (R-Ohio) and Senator Sherrod Brown (D-Ohio) introduced legislation to extend the current law for two years. ASHA worked to build momentum for this effort and engaged our members in several ways, including facilitating member and resident participation in a press conference hosted by Brown in Cleveland, Ohio, to show support for the bill.

We generated over 800 letters to Capitol Hill sent by operators and, more importantly, the residents themselves and on-site staff. Unfortunately, prospects for a standalone bill diminished, but all was not lost. In the end, Senator Susan Collins (R-Maine) championed this issue and advocated to include it in the tax bill.

We also credit the larger coalition of industry advocates who collectively worked to move this across the finish line. As a result, the 7.5 percent income threshold remains in place for all taxpayers until the end of 2018. Our work continues.

Business interest deduction

When a key provision in the tax bill imposed a limitation on the deduction of business interest, the impact on seniors housing was not entirely clear. With an exception provided for those deemed a “real property trade or business,” we wasted no time to get clarification from policymakers that seniors housing qualified for this exemption and therefore would not be held to the stated 30 percent limitation.

ASHA’s lobbying team and ASHA members quickly engaged key senators and committee staff, urging a clarification at what was quickly becoming the 11th hour. As a result of our outreach efforts and presentation of solid rationale to support our request, we secured a statement, or a “colloquy,” in the congressional record to confirm that assisted living, memory care and continuing care retirement communities are considered “real property trade or business” for purposes of exercising the option to take the 100 percent deduction for business interest.

This colloquy between Senator James Lankford (R-Oklahoma) and Senator Orrin Hatch (R-Utah) is now part of the legislative history and carries great weight with regulators who are responsible for interpreting the new legislation, in this case, the IRS. This was a big victory for ASHA and the industry.

Seniors housing operators and owners are also impacted by the overall rate reductions, including the 21 percent flat rate for corporations; the 20 percent deduction of pass-through income; the retention...
of the like-kind exchange rules; and the doubling of the estate tax exemption, to name a few. These provisions and more will continue to be the focus of attention for some time to come as the U.S. Congress and regulators work to release interpretative guidance.

Is the perfect storm ahead?
When asked what keeps them up at night, the response from senior living executives includes concerns about workforce shortages. It’s no surprise given that the United States is facing its most severe worker shortage in the past two decades.

The aging population and the increase in longevity impacts all employee levels, but prominently places direct care workers in short supply. According to the Bureau of Labor Statistics (BLS), the employment of home health aides and personal care aides is projected to grow 41 percent from 2016 to 2026, much faster than the average for all occupations. With an unemployment rate hovering at the 4 percent level, there are plenty of available jobs but not enough workers.

Creative and thoughtful approaches are in place by savvy companies to train, recruit and retain quality people to reduce turnover and increase job satisfaction, but it won’t be enough to meet the demand coming our way. Public policies that complement the private market solutions to increase employee levels, but prominently places direct care workers in short supply.

Government Affairs Research in 2013, titled “Long-term Care: Perceptions, Experiences, and Attitudes among Americans 40 or Older,” 65 percent of respondents said that they had done little or no planning for retirement, much less plan for long-term care. Surveys indicate that most people are more inclined to plan for their funeral rather than plan for their long-term care. Much of this is due to the misconception that Medicare will pay for costs associated with long-term care.

As we look to solutions to try to mitigate the challenges associated with the workforce shortage, the industry must also face the reality that fewer people have saved for retirement, much less for the costs of assisted living. This is especially true of baby boomers. More troubling is that this trend is continuing with younger people.

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Long-term care financing
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Most seniors rely on private funds or the benefits from a long-term care insurance policy, should they be part of the 10 percent who purchase this product. Until the private insurance market can create a viable product to induce a higher take-up rate and the saving habits of younger people improve, this issue must achieve higher visibility in the broader healthcare public policy debate.

In the meantime, ASHA continues to advocate for tax provisions to incentivize savings such as enhanced health savings accounts (HSAs), the medical expense deduction, and 401(k) retirement account incentives. These tax incentives will not solve the most immediate needs of the baby boomers, but we need to simultaneously plan for the future and identify ways to finance the care and housing of seniors.

The announcement by the Centers for Medicare and Medicaid Services (CMS) to expand supplemental benefits allowed under Medicare Advantage plans is a noteworthy change in policy that creates opportunities for seniors housing providers to participate in the Medicare Advantage plans. And more directly on point is the prospect in Congress for creating a public catastrophic long-term care benefit.

These and other innovations are certain to play out for years to come, and ASHA and its members are well positioned to be a leading voice on these issues.
Independent Living 2.0

Seniors housing providers are experimenting with a whole new range of options in an effort to attract, retain residents.

By Jane Adler

Independent living is popular again. Developers, owners and operators see opportunity in a market that has recently been overshadowed by the construction of memory care and assisted living facilities. Multifamily developers are jumping into the sector too, figuring independent senior living is a twist on the apartment market they already know.

While independent living is attracting renewed attention, the definition of the product is changing. Older residents who already live in independent living aren’t so independent anymore. They want services — and healthcare — brought right into their units so they don’t have to move.

Alliance Residential Company, one of the largest multifamily developers and managers in the U.S., recently broke ground on Marvelle at Southcenter in Tukwila, Washington, near Seattle. The modern apartment community is designed exclusively for residents age 55 and up. Marvelle is the company’s new active adult housing brand.
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At the other end, younger seniors are looking for the latest amenities and a lifestyle package more in line with their ageless attitude. They expect dining experiences and social gatherings, workspaces, and opportunities to connect with the wider community. They don’t necessarily want to be reminded that they’re getting older either.

Owners and operators are trying to strike a balance between offering some services and a truly independent lifestyle. A lot of experimentation is taking place.

Much of the independent living market is being missed by owners and operators, according to Dr. Margaret Wylde, CEO of ProMatura Group, an industry consulting group based in Oxford, Mississippi. The Great Recession caused investors and owners to concentrate on the needs-driven product of assisted living, she explains.

Older people would only move from a home they owned if absolutely necessary because the housing market was so depressed. As a result, a lot of care components were added to what had been a truly independent living product.

But a recent study by Wylde shows that 52 percent of 1,000 respondents age 75 or older would choose independent living over other senior living options. “They want a good place with a safety net of services,” says Wylde. “But they want more flexibility and to live their own lifestyle.”

Among the top 31 primary markets, independent living posted an occupancy rate of 90.2 percent during the second quarter of 2018, according to the National Investment Center for Seniors Housing & Care (NIC) based in Annapolis, Maryland. The 90.2 percent occupancy rate for independent living during the second quarter was head and shoulders above the 85.2 percent rate for assisted living. The gap between the two segments is widely attributed to the large number of assisted living units that have opened in the past few years.

Metropolitan markets such as Atlanta, Houston, Kansas City, and San Antonio have increased their independent living stock, but other markets such as Washington, D.C., Denver, Detroit, Los Angeles, New York, and Philadelphia, among others, have maintained relatively low-to-moderate supply growth.

Delivering experience, not care

Multifamily developers see independent living as an opportunity. The Wolf Company, a longtime multifamily developer, has a robust pipeline of senior living projects. Quadrum Global, a developer known for its residential and hospitality projects, recently broke ground on a project in Fort Myers, Florida, that will include 300 independent living units.

Alliance Residential, one of the largest multifamily developers and managers in the United States, has entered the independent living market. The company recently broke ground on Marvelle at Southcenter, an age-restricted rental apartment community in Tukwila, Washington, near Seattle.

Marvelle is the company’s new brand targeting the active adult market. Alliance will manage the Marvelle projects and is looking at development opportunities in other regions such as the eastern seaboard, the Southeast and Southwest.

“We are embracing the need for a new market segment in the active adult world,” says Dale Boyles, managing director of senior housing for Phoenix-based Alliance Residential. “We think there is an opportunity there.” Boyles is based in the firm’s San Diego office.
Rental demand from baby boomers at Alliance’s upscale multifamily projects has been on the rise, notes Boyles. The Marvelle brand is aimed at persons age 65 to 74, a group comprised mostly of baby boomers who are about 10 to 20 years younger than those who typically live in a community with a combination of independent living, assisted living and memory care.

“Traditional seniors housing providers are delivering care and are good at doing that,” says Boyles. “We are not delivering care, but experience. Baby boomers are clamoring for lifestyle solutions.”

Notably, Alliance is also developing a traditional senior living community in San Jose, California, a combination of independent living, assisted living and memory care. Alliance will not manage the property, but will engage a third-party operator.

However, Alliance does plan to introduce more lifestyle amenities to its San Jose building, such as a yoga studio, swimming pool and golf simulator.

The seven-story Marvelle at Southcenter will include 166 luxury apartment units. The location in downtown Tukwila offers access to nearby restaurants, shopping, medical offices, and walking and bike trails.

The building will feature 13,000 square feet of indoor amenity space, including a wine bar, reading room, yoga studio and landscaped courtyard. The project will offer studio, one- and two-bedroom floor plans ranging in size from 500 to 1,200-plus square feet. Monthly rents are expected to range from $2,100 to $3,500.

The individual units will include open layouts and expansive views. In addition, the units will incorporate universal design features to provide accessibility. But Boyles is quick to add that Marvelle at Southcenter won’t resemble traditional seniors housing. “It will look like any modern, best-in-class apartment community.”

The development is expected to open in the fall of 2019.

Selling the lifestyle

Other providers are emphasizing lifestyle over care. A lifestyle orientation is a “differentiator,” or what makes independent living stand out at Discovery Senior Living, according to CEO and President Richard Hutchinson.

For example, the company recently added independent living units to Discovery Village at the Forum in Fort Myers, Florida. The newly expanded property includes a “Grande Clubhouse” with a bistro, theater, salon, fitness center, patios, and game and craft rooms.

Based in Bonita Springs, Florida,
Discovery Senior Living operates 50 communities. The company has financial partners but co-invests in all of the properties.

About 60 percent of Discovery’s units are designated for independent seniors. The balance of units offer assisted living and memory care. Properties owned by Discovery for more than five years have an occupancy rate of 95 percent.

The company offers a variety of independent living products, from senior apartments with no services to full-service, resort-style properties and stand-alone villas for rent or for sale.

Independent living rents range from approximately $2,200 a month for senior apartments without services to as much as $5,000 a month for a unit in an upscale building with services.

Developers in the most recent construction cycle have largely focused on assisted living and memory care, but that’s changing, says Hutchinson. “Independent living has a tremendous runway.”

Discovery is adding independent living units to its other existing assisted living and memory care buildings. Discovery Village at Naples has 175 units of independent living under construction. The community currently offers 120 units of assisted living, memory care and what the company calls “supervised independent living.” The supervised units are larger than assisted living apartments and include more features, but are licensed to provide care.

Discovery is adding 196 units of independent living to Sarasota Village at Sarasota Bay in Florida. The community already has 126 units of assisted living, memory care and supervised independent living.

“We offer a holistic approach,” says Hutchinson, adding that the emphasis is on an active lifestyle.

Discovery puts a lifestyle spin on its service offerings. For example, “dining” is called “sensations.” The transportation service is called “connections.”

Care is part of the lifestyle, Hutchinson adds, but he thinks some providers have overemphasized healthcare offerings. For example, Discovery features fitness centers instead of wellness centers. The fitness center has a coach on staff, circuit training machines and a swimming pool.

“We are attracting more people who are active,” says Hutchinson, adding that residents are healthier at older ages than they were just several years ago.

Healthcare is not an afterthought, however. Independent living residents have access to home health care through a company owned by Discovery. In markets where
Discovery does not have its own home healthcare service, the company maintains a network of outside home health providers. “We still need a wellness program,” says Hutchinson. Quickly solving health issues has reduced resident turnover, he adds.

**Aging in place**

Developers and operators try to balance lifestyle and service. Traditionally known as an independent living provider, American House Senior Living Communities is now developing new projects that offer a continuum of care — independent living, assisted living and memory care.

American House is a developer, owner and operator of seniors housing. The Bloomfield Hills, Michigan-based company owns and operates 60 communities in the Midwest and Florida. American House is an affiliate of Redico, a commercial real estate company based in Southfield, Michigan.

“Independent living has changed,” says Dale Watchowski, CEO at American House. “The market is evolving.”

Echoing other providers, Watchowski notes that residents are older, but also healthier. They’re more savvy about technology and interested in healthy eating and wellness.

“This generation is active,” says Watchowski.

American House has been adding lifestyle-type features, such as bistros, to its older communities. Villas — which in this case are small, connected townhouses — are being added on campuses where land is available to attract younger residents.

To fill out the continuum, memory care buildings of 20 units each are also being added to communities where possible. American House Roseville, Michigan, recently added memory care units as well as villas for independent residents.

“People want to age in place,” says Watchowski.

American House contracts with third-party home healthcare companies to provide extra care for independent living residents who need more help but who don’t want to move to assisted living. In his experience, Watchowski says residents don’t move from independent living unless they need memory care.

American House generally targets the middle market. Rents vary by market, but average about $3,000 a month. The company is converting some two-bedroom units into shared suites to provide a more affordable option.

Rising construction and land costs are making it more difficult to develop independent living-only properties, says Watchowski. High costs are easier to justify with an
assisted living or memory care building that can charge big rents.

**Competing product emerges**

While the needs and wishes of current residents are top of mind for independent living providers, they’re also focused on what the next generation of seniors will want. “We keep an eye on that,” says Watchowski.

Mather LifeWays is already selling to baby boomers, offering insights into what’s ahead for the independent living market. The nonprofit organization operates two life plan communities and a rental community. Another life plan community is under development in McLean, Virginia.

Life plan communities, which require a large entrance fee, tend to attract younger seniors — some as young as age 60 — who plan ahead and want to know their needs will be taken care of.

A robust website is a must to market to baby boomers, according to Mary Leary, president and CEO at Mather LifeWays based in Evanston, Illinois.

Baby boomers expect websites to provide a lot of detail, including floor plans. They want the option to create their own service plan, customize their units, and enjoy the latest amenities, says Leary. “The baby boomers want it their way.”

Communities must respond with more flexibility and creativity, notes Leary. For example, Mather’s life plan community Splendido at Rancho Vistoso in Tucson, Arizona, introduced pop-up restaurants. Three nights a month a special dinner is offered in a location other than a dining venue on the campus.

New condominiums and rental apartments represent serious competition. Packed with services and amenities, the projects look very much like a senior living community but they’re not age-restricted, thereby avoiding the stigma associated with older residents, says Leary.

New condominiums and rental apartments are attracting empty nesters and millennials, two groups with high expectations.

Leary tours the competition to see what’s being offered. Fancy swimming pools, fitness centers, restaurants, smart home technology and co-working spaces are common. One new condominium project has a restaurant on the top floor with its own sommelier.

“Add some home health or telehealth and people may not ever need to move,” says Leary.

One building she toured even has a dog washing station. “I never thought we would have a dog washing station in our life plan community,” muses Leary, “but we’re looking at it.”

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Interview with Michael Grust and David Schless

Leading the Way to Capitalize on a Bright Future

With the elderly population growing rapidly and living longer than ever, ASHA’s leadership team is doubling down on providing education and research to guide its members.

By Matt Valley

Michael Grust likes to say that today’s seniors housing owners and operators are “inventing” a business. As co-founder and CEO of Solana Beach, California-based Senior Resource Group — currently ranked No. 28 on ASHA’s list of the largest 50 operators in the United States — Grust should know. He’s been immersed in the industry for three decades, and his company has built up a portfolio of 32 properties totaling 5,983 units.

“When I say inventing a business, I mean that senior living in today’s form never existed 30 to 35 years ago. Back then, there were certain communal environments where residents of not-for-profit communities lived in retirement homes,” says Grust, who began his two-year term as the chairman of ASHA in February.

“As this industry has evolved, there is recognition that it is healthcare, hospitality and real estate. It’s a confluence of a lot of disciplines,” he adds.

Grust has a reverence for the complexity of the seniors housing business model in general. “You live with your customer. You are balancing an environment where you want to compel people to move in on the independent living side with the promise of offering quality of life in hospitality and engagement. And as people age in place, you have to be able to deliver care in an environment where you are essentially responsible for people’s lives.”

That’s a tall order to be sure. Against that backdrop, Grust and ASHA President David Schless, who has been at the helm for a quarter century, recently discussed in detail the association’s strategic initiatives, challenges and opportunities during a wide-ranging interview. What follows are their edited remarks.

Carrying the baton

Michael, as the new chairman of ASHA, have you set any specific goals for the organization during your two-year term?

Michael Grust: I wouldn’t say that I have set specific or different goals. I have a commitment to continue to implement a couple important strategic initiatives. First and foremost, it is vitally important to continue to promote and educate the consumer about senior living. Where You Live Matters (an information-rich website and social media initiative launched by ASHA in January 2016 for seniors and their families) is certainly alive and well, growing and evolving.

It’s important to give consumers an understanding of how to go about the due diligence process when searching for a community — what to look for and what to expect. And once they’ve completed the due diligence process, who are the operators they can turn to? We’re asking somebody to move into a communal setting. It’s a daunting and emotional process. It’s an industry that is evolving, and leaving your home is a complex decision.

We are doing a good job of educating consumers, heightening their awareness and giving them the roadmap, the blueprint as to what’s important and what to look for. The Where You Live Matters initiative is extremely important for our profession, and I am very committed to ensuring the success of our con-
sumer outreach efforts.

I will also continue to be an advocate for research and education. In my company, we are always listening, learning and looking at the long view. We’re trying to get a better understanding of what the consumer is looking for. We’re trying to develop a sense of how he or she wants to live, how we can be a catalyst for a better life and how we can best anticipate the needs of the consumer today and tomorrow.

ASHA also has a variety of ongoing educational and research initiatives. The association continues to invest significantly in research that is focused on helping our profession gain a better understanding of our consumer. There are all sorts of things that we’re learning that will ultimately help our members provide living opportunities that allow people to thrive.

What do you see as the most pressing issue(s) facing both operators and owners today?

Grust: We are dealing with the fastest-growing segment of the population. We haven’t quite gotten to the baby boomers yet (the oldest are 72 years of age), but you are seeing a tremendous amount of new development coming on line. The critical element going forward is increasing the awareness that this is a great industry to work in. Our Achilles’ heel as an industry is finding people who we can not only hire, but also inspire, set up for success and retain to serve the senior population.

Let’s face it: most of these communities need hundreds of people to serve this population. If you are doing it right, the staffing ratios are fairly intense. We touch the lives of a lot of people, and we need to find employees who are as passionate about and committed to serving this segment of the population as we are.

While we’re heightening the awareness to the consumer that this is a great place to live, we also need to emphasize to the workforce that this is a great place to work. Everybody is trying to figure out what the right formula is for hiring and retaining workers. But we’re finding that inspiring people, training people and helping them realize that they can impact lives positively no matter what part of the community they are working in is just as important as hiring.

There is a rewarding aspect to working in senior living. It’s not just about delivering on a promise to your financial partners. When you pull back the cover, this is an industry where you can impact people’s lives positively.

Is ASHA the vehicle to deliver the message that the industry can be a great place in which to work?

Grust: While ASHA can certainly continue to educate operators and be a thought leader for who its customers are, each company needs to figure out how to create a culture that makes it a compelling place to work and thrive. The unemployment rate is extraordinarily low (hovering near 4 percent nationally). Meanwhile, there has been a surge of development all over the country. Everybody is anticipating this age wave that is really about five years away.

I want everybody to be successful. I truly want this industry to be identified as one where someone can trust that the decision to move into a senior living community — a decision often made by either the adult daughter or the senior — is going to be a catalyst for quality of life at this particular stage. So just like in any business, it’s a question of how you compel people to select you. It’s a word-of-mouth business too. You can do all the advertising in the world, but it still seems to be a very local business. Word-of-mouth
Interview with Grust and Schless

gets out that a particular community has what it takes.

**Oversupply concerns**

In 2017, over 30,000 seniors housing units opened within the primary and secondary markets tracked by the National Investment Center for Seniors Housing & Care (NIC). In short, we have a lot of new units that have recently come on line or are in the development pipeline. Is there a limit to the pool of available quality operators to manage these new communities?

**Grust:** Clearly, our credibility as an industry is only as good as the operators who are delivering service to the customers. This is a complex business. I first got into the business 31 years ago. Prior to opening our first community, we conducted a survey to not only identify what the market was looking for in seniors housing, but also to learn how respondents perceived the particular setting. There was total confusion. They didn’t know if we were a nursing home. Early on in the business, [the concept] was very, very foggy. People would ask, “What is this, a hotel, a retirement hotel?”

Then you had a surge of real estate developers who got into the business and said, “Well, this is great. We’ll just slap on food service and fill up in 18 months.” They ignored the complexity of the management model. They just assumed that you add this component and you get a rent premium.

Certainly, we all know the industry has evolved to become a far more complex offering, not just in terms of what we need to deliver to the consumer, but also from a risk management standpoint. You are entrusted with people’s lives. You’ve got to have a culture. You need to inspire and train people to understand who our customer is, what our responsibilities are and what expectations we have. We all gain by that approach.

**Website traffic increases**

Where You Live Matters, the consumer education initiative launched by ASHA, has been up and running for a few years. David, can you tell us how the website is performing?

**David Schless:** In 2016, the first year we launched Where You Live Matters, we had approximately 25,000 visitors. In 2017, we had over 105,000 visitors. Through the end of
June this year, we’ve had over 94,000 visits compared with around 40,000 visits during the same period a year ago. We’ve continued to invest in website content. That includes high-quality, unbiased editorial and video content for seniors and their families on a whole range of different topics. We definitely feel like we’re starting to get some traction with the Where You Live Matters program.

Earlier this year, ASHA added a community locator tool to the site. Was that in response to queries from site users, or was that always part of the plan?

Schless: This is more of a natural progression. We clearly have seniors and their families visiting the website. It only made sense to provide a vehicle for those who were interested in actually looking at communities. In April we added the search locator. Currently, we have over 1,600 communities loaded into the system. In all likelihood, it will probably take us much of this year to get the properties that are owned and operated by our members loaded onto the site. Consumers are able to search in the U.S. and Canada by levels of care, address, state and zip code within a 100-mile radius. They are linked directly to the communities’ websites and are in a position from there to schedule visits or learn about the attributes of each community they are interested in.

We’ve also added a blog called “Ageless Advice,” which enables us to refresh the content at least twice a month. The blog is based on topics that our website visitors are most interested in. We continue to add editorial content, blog content, videos and information graphics.

We can see what pieces of Where You Live Matters are visited the most by consumers. In areas that are very highly trafficked, we’ve refreshed the site with new data. If you logged onto the site today for information on longevity, senior loneliness, the impact of loneliness on health or senior veterans’ medical benefits, you would find the information is not the same as it was six months ago.

Is there one element of the site that is the most popular?

Schless: People are definitely interested in longevity and keys to a long life. After the passage of the Tax Cuts and Jobs Act, we posted some information on the new tax bill and caregiving. That was very popular. By the way, the audience is approximately 86 percent female and 11 percent male. When we launched the site, most of us expected that the adult children would be the primary
Interview with Grust and Schless

users. Interestingly, while we do have plenty of adult children who visit the site, the largest number of users are over age 65.

Are you surprised by the gender breakdown?

**Grust:** No, not one bit.

**Schless:** I’m not either. Women make most senior living decisions.

Are your members promoting the site and sharing it with others?

**Schless:** It’s an ongoing process for us. At the C-suite level, there is tremendous awareness and understanding of the importance of better-educated consumers. By the same token, we’ve met more resistance than perhaps one would have expected at other levels of the company.

The reality, of course, is that a better educated consumer can be enormously helpful to everyone in the business. *Where You Live Matters* provides factual, unbiased, non-commercial information that helps empower the consumer to make decisions that are both emotional and complex.

We have been using what we call an Ambassador program. We have over 200 Ambassadors with sales and marketing backgrounds who have signed up from different member companies to help us get the word out about *Where You Live Matters*. As we get more communities loaded into the community search locator, it will help increase the awareness of the site.

**Grust:** *Where You Live Matters* is an essential vehicle for consumer education and awareness. I believe it gives operators the opportunity to articulate why they have a community that the consumer should consider when exploring their options. Some operators in our industry have become reliant on paid refer-

We then decided to follow the lead of the professional sports teams and created a selection committee for the next class of inductees that will include representatives from the major industry media sources, including *Seniors Housing Business*. Larry Cohen is chairing the selection committee and we have a process in place that allows us to select individuals who have made significant contributions to advancing our industry.

Michael, what’s your take on the Senior Living Hall of Fame?

**Grust:** It’s terrific not only to learn from the past, but also to get inspired from the past. The inductees have a legacy for us to reflect upon. What lessons can we learn from their approach to the industry?

After that event, I flew home with Jim Moore on the same flight. I’ve known Jim for 30 years. He has worked for me. His intellectual approach to research has always been a big plus in a lot of developments that I’ve done. Jim has an engineering background. His studies are a little more complex than most, but over the years his deep dive into a lot of different areas of the senior living space — who the consumers are and what motivates them — have provided great lessons for myself and countless others.

When you talk about Bill Colson, certainly he provided the model for all of us on the service side. So, I think the Hall of Fame is an important linkage.

**Schless:** The Rising Leaders Program was also launched in 2016. It was offered as a complimentary benefit to our executive board level

Let’s go to the other side of the age continuum. What’s new with the Rising Leaders program?

**Schless:** The Rising Leaders Program is all about.
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of membership. We currently have approximately 135 Rising Leaders who have been designated by their companies to participate in the program. Many of them participated in a Rising Leaders meeting in June prior to our Mid-Year meeting.

The benefits include unparalleled peer-to-peer networking and custom programming. The Rising Leaders have access to a lot of the materials that ASHA produces, including newsletters, Special Issue Briefs and research reports. We give them all 24-hour online access to extensive archives of resources that have been produced over the years.

This year we’ve also added several mentors to the program who are seasoned industry leaders. Our mentors included Randy Bufford of Trilogy, Greg Clark of Leisure Care, and Andy Kohlberg of Kisco Senior Living, each of whom participated in the Rising Leaders program and activities. It was wonderful to see them interacting one-on-one with our industry’s next generation of leaders.

How are the Rising Leaders selected?

Schless: We ask our board members to designate individuals who they envision in positions of leadership at some point down the road. They have designated a very diverse group of individuals. I know that the subcommittee that conceived of this program — including Kathryn Burton Gray, Mitch Brown, Lori Alford, Jacob Gehl, Christian Sweetser, and Danielle Morgan — are as delighted with the program as our leadership is.

What is the age range for participants in the Rising Leaders Program?

Schless: Honestly, we didn’t specify an age. In reality, most are probably age 35 or younger and most have worked at their companies for several years.

Grust: People need to know when they join a company or organization that there is upward mobility. It needs to be part of the culture. Everyone is looking for talented people today. Two of my vice presidents at Senior Resource Group were both executive directors. That’s important to note. We have an executive director at our company who was previously a maintenance director. As our industry expands, there are opportunities that allow people to grow within

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**Groundbreaking research projects**

Partnering with leading universities to provide exclusive research is part of ASHA’s mission. Can you give us an update on the research studies you currently have underway?

**Schless:** Dr. Karl Pillemer, an internationally-renowned gerontologist at Cornell University, conducted a study titled *Partners in Caregiving in Assisted Living*. It’s research that is aimed at improving cooperation in communication at assisted living communities. Training sessions that focus on communication and conflict resolution techniques are the centerpiece of this work. This empirical research shows that you can dramatically enhance the experiences of both families and staff by providing training and communications skills in conflict resolution. This is an area where we think opportunity exists to both improve care and lower staff turnover.

This was an incredibly successful research project. Our members, and frankly any operator interested in implementing this approach to conflict resolution, can access a lot of the training material. The findings of this research will be unveiled in the fall and will be widely disseminated.

Another study that we recently completed is titled *Project Thrive: Adapting Successful School-Based Strategies to Optimize Resident Quality of Life in Senior Living Communities*. This study, which included funding from ASHA, Mather LifeWays, and Watermark Retirement Communities, was conducted by Dr. Mindy Fain of the University of Arizona. It was inspired by research we had done previously with Dr. Margaret Wylde of ProMatura Group that looked at the importance of feeling at home in independent living.

This is an application of a framework that focuses on training both staff and residents to enhance the experience that residents have. It focuses on language, communication and socialization and has been successfully adopted in schools. Certainly, there is an element of this framework that is tied to sensory-related issues such as hearing and vision. Many of our residents have experienced some impairment with their hearing and vision.

Some of the unwelcoming behaviors we probably all remember occurring in middle school and maybe high school can occur in any type of communal setting where there are cliques. And those unwelcoming behaviors do have an impact on people. Dr. Fain’s work demon-
strates that an operator’s staff can really be involved in neutralizing those types of behaviors.

ASHA has also undertaken a research project with George Mason University. Can you tell us more about it?

Schless: The study, an outgrowth of our public policy committee’s work, is titled The Evolving Healthcare System: Coordinated Care and Outcomes Tracking in Independent Living and Assisted Living Communities. It’s probably the first study of its kind to determine the extent to which providers are offering coordinated access to ancillary health services for independent or assisted living residents.

The study tracked health and wellness outcomes and utilization of electronic health records. Andrew Carle, director of the assisted living/senior housing administration program at George Mason University, and Dr. John Cantiello, a professor and colleague of Carle, conducted the research.

The industry will find this work very interesting because it quantifies a good deal of involvement, both on the independent living and assisted living side. For example, 86 percent of independent living settings offered residents formal access to at least one ancillary health service.

What in the data stood out?

Schless: There are opportunities for some providers to play a bigger role and be more involved in providing pre-acute and eventually post-acute services. We will continue to discuss the role of private pay senior living in this broader healthcare arena.

Accreditation raises the bar

Michael, about 75 percent of Senior Resource Group’s 32 communities are accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF). How important is accreditation in your view?

Grust: Well, let me start by explaining what accreditation is. Essentially, you have a third party that audits your community and measures its performance against a thousand different standards and best practices. Frankly, from our perspective it really harkens back to delivering on quality of life. We have a huge responsibility to ensure that we are providing an environment that does adhere to best practices and has standards. Obviously, on the assisted living side communities are licensed.

At the end of the day, consumers are looking for answers. They’re looking for the warm comfort of knowing that this is a place that they can depend on. The adult daughter is often making that decision. She is driving that due diligence process.

Accreditation is very important. You wouldn’t go into a hospital that wasn’t accredited. This is along those same lines. The audit ensures that an outside organization has reviewed your operation. For us, it is a great rallying point for each community when it is going through an audit. The staff rises to the occasion. We do live by it. Our operating procedures are tethered very heavily to best practices. It’s been a very positive commitment that we’ve made.

How long does the audit process take and how thorough is it?

Grust: The audit itself is two days. The surveyors interview department heads and look at all of our files. We prepare for the audit, but we live by it. It’s a three-year accreditation. We have a care and compliance director in our company. It takes awhile before a community is ready for CARF accreditation. If we buy an asset, it takes over a year for us to make it even eligible, because we have to infuse our operating procedures into the community.

How much does it cost for a community to be accredited?

Grust: The application fee is about $1,000, and it costs about $7,000 to $8,000 for the actual audit. Spread over three years, that’s a financial commitment of about $3,000 per year.

Is CARF well known?

Grust: CARF is not as well known as it should be. The accreditation process is something that a lot of continuing care retirement communities (CCRCs) and non-for-profits have lived by forever. There are only a handful of operators that have gone through the process. In general, the industry is seeking answers on how to ensure that best practices are adhered to.

There are a thousand different CARF standards that are very rigorous and robust and touch on nearly every aspect of what you deliver on as an operator.

The process is transparent, correct?

Grust: Absolutely, and it’s possible for a senior living community to fail the audit and not receive CARF accreditation. For us, the accreditation process is a rallying point for our communities. People recognize that this is a very serious quality assessment. We’re entrusted with the responsibility of somebody’s life.

I’ve spoken to a lot of my peers about accreditation. The reaction of some is, “Oh my gosh, who wants to go through it?” I say, “Why not go through it?” What better way is there to ensure that everyone is pulling on the same oar, that everyone understands how important it is for operators to deliver on these standards for the sake of our industry’s credibility? ■
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