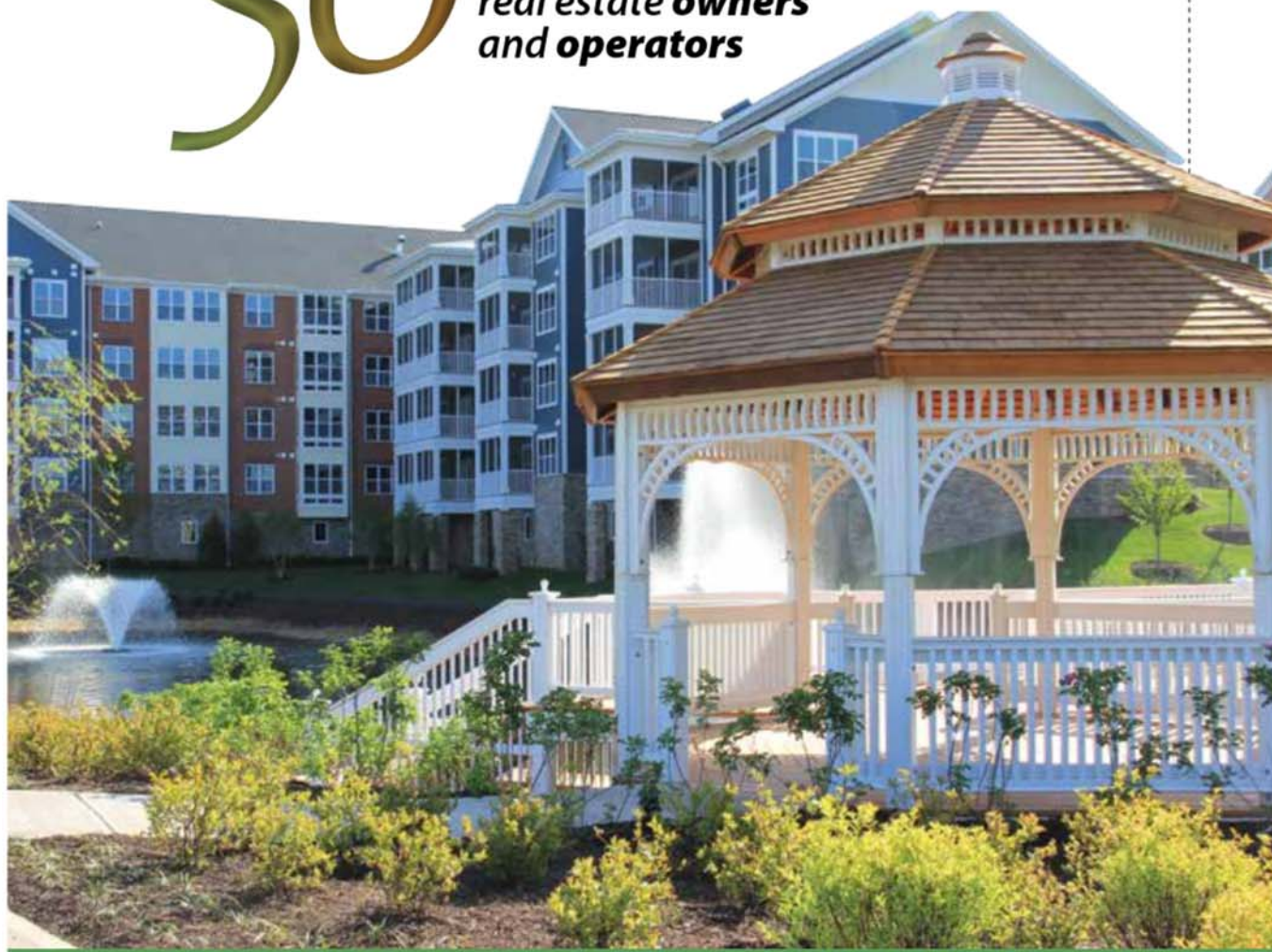


# 2017 ASHA 50

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



Ashby Ponds Retirement Community, Ashburn, Va.

Photo Courtesy of Erickson Living, Baltimore, Md.

## **Special supplement to**

- *Seniors Housing Business*
- *Heartland Real Estate Business*
- *Northeast Real Estate Business*
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*An exclusive  
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May 2017



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July 2017



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July 2017

Skilled Nursing  
Facility

**\$12,067,600**

HUD Section 232/223F Refinance  
June 2017

Skilled Nursing  
Facility

**\$10,640,000**

HUD Section 232/223F Refinance  
June 2017



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# The 2017 ASHA 50

**This special edition** of *Seniors Housing Business* features the American Seniors Housing Association's 24th annual compilation of our industry's authoritative ranking of the nation's largest seniors housing owners and operators.

To ensure the accuracy of the 2017 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, 2017. 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 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](http://www.seniorshousing.org).*

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The 2017 ASHA 50 is a publication of  
American Seniors Housing Association  
5225 Wisconsin Avenue, Suite 502  
Washington, DC 20015  
[www.seniorshousing.org](http://www.seniorshousing.org)

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Photo of Ashby Ponds Retirement Community, Ashburn, Va., at the top of each page is courtesy of Erickson Living, Baltimore, Md.



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# 2017 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2017

2017 Rank	Company	Headquarters	Chief Executive	2017 Properties	2017 Units
1	Brookdale Senior Living	Nashville, TN	T. Andrew Smith	835	70,440
2	Welltower Inc.	Toledo, OH	Thomas DeRosa	665	65,428
3	Ventas Inc.	Chicago, IL	Debra Cafaro	682	59,154
4	HCP Inc.	Irvine, CA	Thomas Herzog	362	46,031
5	Senior Housing Properties Trust	Newton, MA	David Hegarty	434	35,018
6	Boston Capital	Boston, MA	Jack Manning	419	28,398
7	Colony NorthStar Healthcare (formerly NorthStar Asset Management Group)	Los Angeles, CA	James Flaherty, III	215	18,145
8	New Senior Investment Group	New York, NY	Susan Givens	146	17,836
9	Senior Lifestyle	Chicago, IL	Jon DeLuca	152	14,966
10	Enlivant	Chicago, IL	Jack Callison	239	11,253
11	National Health Investors	Murfreesboro, TN	Eric Mendelsohn	131	11,148
12	Harrison Street Real Estate Capital	Chicago, IL	Christopher Merrill	87	10,946
13	Holiday Retirement	Winter Park, FL	Lilly Donohue	86	10,479
14	The Blackstone Group	New York, NY	Stephen Schwarzman	90	9,397
15	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	83	9,283
16	ACTS Retirement-Life Communities Inc.	West Point, PA	Gerald T. Grant	22	8,274
17	Capital Senior Living Corporation	Dallas, TX	Lawrence Cohen	83	8,187
18	CNL Healthcare Properties	Orlando, FL	Steve Mauldin	74	7,936
19	Highridge Costa Companies	Gardena, CA	Michael Costa	78	7,920
20	Kayne Anderson Real Estate Advisors	Boca Raton, FL	Al Rabil	62	7,653
21	Sabra Health Care REIT Inc.	Irvine, CA	Richard K. Matros	74	7,624
22	Erickson Living	Baltimore, MD	R. Alan Butler	9	6,987
23	Pacifica Senior Living	San Diego, CA	Deepak Israni	62	6,930
24	Affinity Living Group	Hickory, NC	Charles Trefzger	89	6,493
25	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	53	6,373





# 2017 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2017

2017 Rank	Company	Headquarters	Chief Executive	2017 Properties	2017 Units
26	Bridge Seniors Housing & Medical Properties (formerly ROC Seniors Housing Fund Manager)	Orlando, FL	Robb Chapin	53	6,250
27	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	55	6,112
28	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	40	5,932
29	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	38	5,469
30	LTC Properties Inc.	Westlake Village, CA	Wendy Simpson	105	5,289
31	Elmcroft Senior Living	Louisville, KY	Pat Mulloy	77	5,187
32	Benchmark Senior Living	Waltham, MA	Thomas Grape	53	5,070
33	LCS	Des Moines, IA	Edward Kenny	25	4,845
34	Ascension Living	St. Louis, MO	Jesse Jantzen	31	4,805
35	HumanGood (merger be.group, ABHOW - Cornerstone)	Pleasanton, CA	John Cochrane	18	4,756
36	Healthcare Trust Inc.	New York, NY	Todd Jensen	38	4,524
37	Omega Healthcare Investors Inc.	Hunt Valley, MD	C. Taylor Pickett	56	4,260
38	Covenant Retirement Communities	Skokie, IL	Terri Cunliffe	17	4,125
39	Merrill Gardens	Seattle, WA	David Eskenazy	35	4,112
40	Vi	Chicago, IL	Randal Richardson	10	4,110
41	Lifespace Communities	West Des Moines, IA	Sloan Bentley	12	4,053
42	Kisco Senior Living LLC	Carlsbad, CA	Andrew Kohlberg	22	3,918
43	The Kendal Corporation	Kennett Square, PA	Sean Kelly	13	3,822
44	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus   John Sevo	29	3,732
45	Belmont Village Senior Living	Houston, TX	Patricia Will	24	3,391
46	Asbury Communities	Germantown, MD	Doug Leidig	8	3,386
47	Westminster Communities of Florida	Orlando, FL	Roger Stevens	9	3,269
48	Capitol Seniors Housing	Washington, DC	Scott Stewart	29	3,154
49	Pacific Retirement Services	Medford, OR	Brian McLemore	10	3,080
50	Ohio Living (formerly Ohio Presbyterian Retirement Services)	Columbus, OH	Laurence Gumina	12	3,036



# 2017 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2017

2017 Rank	Company	Headquarters	Chief Executive	2017 Properties	2017 Units
1	Brookdale Senior Living	Nashville, TN	T. Andrew Smith	1,048	102,055
2	Holiday Retirement	Winter Park, FL	Lilly Donohue	306	37,523
3	LCS	Des Moines, IA	Edward Kenny	141	34,400
4	Sunrise Senior Living Inc.	McLean, VA	Chris Winkle	260	27,125
5	Five Star Senior Living Inc.	Newton, MA	Bruce Mackey, Jr.	215	24,476
6	Erickson Living	Baltimore, MD	R. Alan Butler	18	21,705
7	Senior Lifestyle	Chicago, IL	Jon DeLuca	194	19,905
8	Atria Senior Living Inc.	Louisville, KY	John Moore	166	19,541
9	Capital Senior Living Corporation	Dallas, TX	Lawrence Cohen	129	12,591
10	Enlivant	Chicago, IL	Jack Callison	231	10,794
11	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	83	9,283
12	ACTS Retirement-Life Communities Inc.	West Point, PA	Gerald T. Grant	22	8,274
13	Affinity Living Group	Hickory, NC	Charles Trefzger	110	7,978
14	Milestone Retirement Communities	Vancouver, WA	Paul Dendy	85	7,812
15	Watermark Retirement Communities	Tucson, AZ	David Barnes	40	7,425
16	Leisure Care	Seattle, WA	Dan Madsen	41	6,648
17	Pacifica Senior Living	San Diego, CA	Deepak Israni	57	6,453
18	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	53	6,373
19	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	55	6,112
20	Frontier Management LLC	Portland, OR	Greg Roderick	79	6,074
21	Discovery Senior Living	Bonita Springs, FL	Richard Hutchinson	36	6,007
22	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	40	5,932
23	Senior Resource Group	Solana Beach, CA	Michael Grust	32	5,911
24	Elmcroft Senior Living	Louisville, KY	Pat Mulloy	83	5,711
25	Benchmark Senior Living	Waltham, MA	Thomas Grape	54	5,363





# 2017 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2017

2017 Rank	Company	Headquarters	Chief Executive	2017 Properties	2017 Units
26	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	37	5,312
27	Integral Senior Living	Carlsbad, CA	Collette Valentine-Gray	59	5,170
28	Ascension Living	St. Louis, MO	Jesse Jantzen	32	5,021
29	CPF Living Communities   Grace Management Inc.	Chicago, IL	John Rijos   Guy Geller	49	4,753
30	Spectrum Retirement Communities	Denver, CO	Jeffrey Kraus   John Sevo	36	4,550
31	HumanGood (merger be.group, ABHOW - Cornerstone)	Pleasanton, CA	John Cochrane	17	4,483
32	Gardant Management Solutions Inc.	Bradley, IL	Rod Burkett	44	4,171
33	Covenant Retirement Communities Inc.	Skokie, IL	Terri Cunliffe	17	4,125
34	Merrill Gardens	Seattle, WA	David Eskenazy	35	4,112
35	Vi	Chicago, IL	Randy Richardson	10	4,110
36	Lifespace Communities	West Des Moines, IA	Sloan Bentley	12	4,053
37	The Shelter Group (Brightview Senior Living)	Baltimore, MD	Marilynn Duker	33	4,045
38	Kisco Senior Living LLC	Carlsbad, CA	Andrew Kohlberg	22	3,918
39	Sagora Senior Living	Fort Worth, TX	Bryan McCaleb	25	3,878
40	Greystone	Irving, TX	John Spooner	13	3,851
41	The Kendal Corporation	Kennett Square, PA	Sean Kelly	13	3,822
42	Pacific Retirement Services	Medford, OR	Brian McLemore	13	3,812
43	JEA Senior Living	Vancouver, WA	Cody Erwin	52	3,576
44	Belmont Village Senior Living	Houston, TX	Patricia Will	25	3,566
45	Presbyterian Senior Living	Dillsburg, PA	Stephen Proctor	20	3,527
46	Asbury Communities	Germantown, MD	Doug Leidig	8	3,386
47	Westminster Communities of Florida	Orlando, FL	Roger Stevens	9	3,269
48	Silverado	Irvine, CA	Loren B. Shook	36	3,153
49	Ohio Living (formerly Ohio Presbyterian Retirement Services)	Columbus, OH	Laurence Gumina	12	3,036
50	Legend Senior Living LLC	Wichita, KS	Tim Buchanan	35	2,941



# 2017 ASHA 50 survey highlights

## Publicly traded companies account for 62% of total owned units and 27% of total operated units

The 2017 ASHA 50 survey was conducted as of June 1, 2017. The data portrays continued, steady growth for many of the larger seniors housing owners and operators.

At mid-year, we continue to see plentiful access to capital for seasoned developers, owners, and operators, and reduced volume of construction activity taking place across the U.S.

### Seniors Housing Real Estate Owners

The total number of units owned by the 50 largest U.S. seniors housing owners is 601,986 units.

The largest five owners, all of whom are public companies, account for nearly half of the total owned units in this year's ASHA 50.

Despite divesting of a number of properties since last year, Brookdale Senior Living remains the largest seniors housing company in the U.S. with 70,440 units.

Welltower Inc. remains the second largest owner with 65,428 units. Ventas Inc. follows as the third largest owner with 59,154 units. HCP Inc. with 46,031 units and Senior Housing Properties Trust at 35,018 units, round out the largest five owners.

Publicly traded companies in this year's ranking represent 30% of the largest 50 owners, and account for

### 2017 ASHA 50 survey highlights

#### Owners

	Units
Median portfolio size	6,312
Mean portfolio size	12,040
Portfolio size of largest owner	70,440
Portfolio size of owner ranked #50	3,036
Total units owned	601,986

#### Operators

	Units
Median portfolio size	5,338
Mean portfolio size	10,222
Portfolio size of largest owner	102,055
Portfolio size of owner ranked #50	2,941
Total units operated	511,111

nearly two-thirds (62% or 370,417 units) of the total owned units.

The Blackstone Group's re-entry into the senior living business included the \$1.13 billion purchase in late March 2017 of 64 communities formerly leased to Brookdale Senior Living by HCP Inc., as well as the purchase of four senior living

communities in Florida for \$154.7 million from Welltower Inc.

Privately-held, for-profit companies that own 10,000 or more seniors housing units include:

- Boston Capital (28,398 units),
- Senior Lifestyle (14,966 units),
- Enlivant (11,253 units),
- Harrison Street Real Estate Capital (10,946 units) and
- Holiday Retirement (10,479 units).

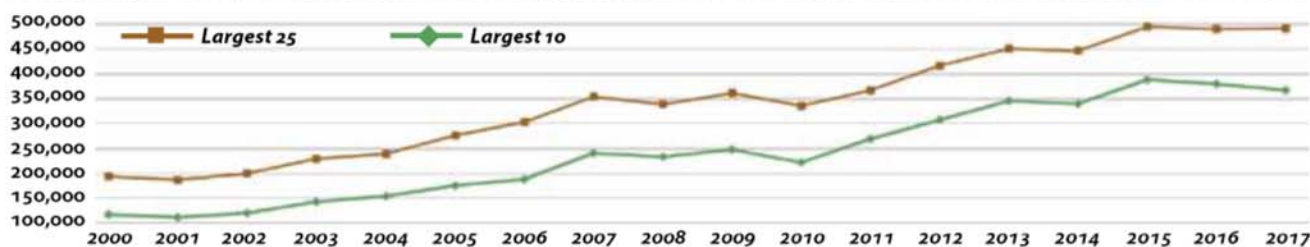
Not-for-profits. The Evangelical Lutheran Good Samaritan Society ranks as the largest not-for-profit ASHA 50 owner with 9,283 units, followed by:

- ACTS Retirement-Life Communities Inc. (8,274 units),
- Presbyterian Homes & Services (5,932 units),
- Ascension Living (4,805 units) and
- Human Good (4,756 units).

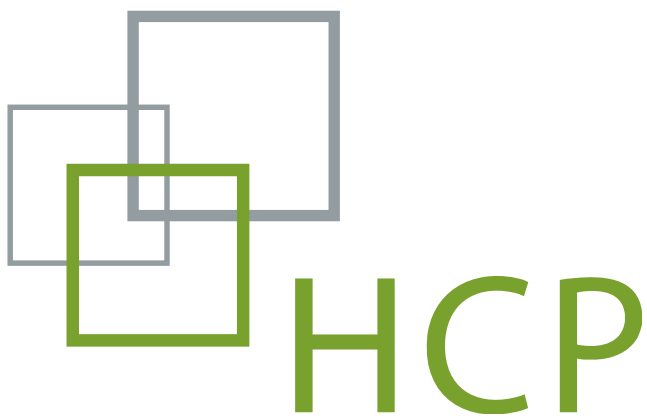
Human Good is the new name for the entity that resulted from the affiliation (merger) between California's be.group and American Baptist Homes of the West (ABHOW).

The minimum threshold for

### Seniors housing units owned by largest 10 and largest 25 firms, 2000–2017







Aegis Living  
Atria Senior Living  
Brookdale Senior Living  
Capital Senior Living  
Elmcraft Senior Living  
Grace Management  
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Oakmont Senior Living  
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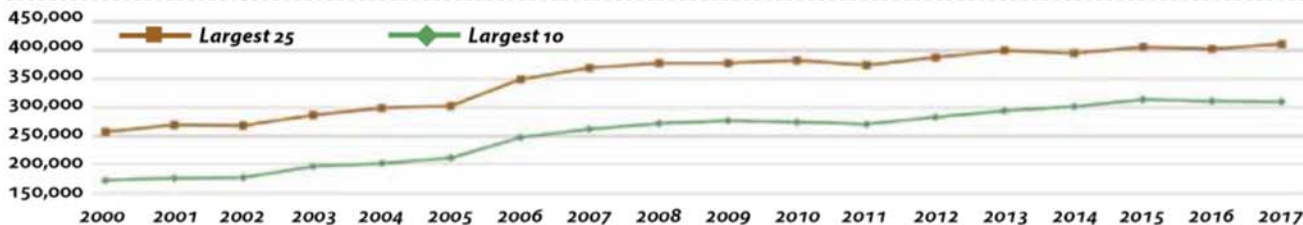


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## Seniors housing units operated by largest 10 and largest 25 firms, 2000–2017



ranking on the ASHA 50 owners list increased to 3,036 units in 2017.

### Seniors Housing Operators

The total number of units managed by the largest 50 seniors housing operators is 511,111 units.

This year's largest five largest operators remain unchanged led by:

- Brookdale Senior Living (102,055 units),

- Holiday Retirement (37,523 units),
- LCS (34,400 units),
- Sunrise Senior Living (27,125 units) and
- Five Star Senior Living (24,476 units).

The five largest operators account for nearly half (44%) of the total managed units of the ASHA 50 operators.

Although public companies represent 6% of ASHA 50 operators,

they account for around a third (139,122 units) of the reported units managed.

The largest publicly traded operators include:

- Brookdale Senior Living (102,055 units),
- Five Star Senior Living (24,476 units), and
- Capital Senior Living Corporation (12,591 units).

Private, for-profit companies that operate more than 10,000 units include:

- Holiday Retirement (37,523 units),
- LCS (34,400 units),
- Sunrise Senior Living (27,125 units),
- Erickson Living (21,705 units),
- Senior Lifestyle (19,905 units), and
- Atria Senior Living Inc. (19,541 units).

The following private, for-profit companies have experienced noteworthy growth since 2016: Sunrise Senior Living increased its managed portfolio by over 4,000 units. Among other things, Sunrise took over operations at seven communities formerly operated by Vintage Senior Living that were acquired by Welltower Inc.

Milestone Retirement Communities also

increased its managed portfolio by over 4,000 units since publication of last year's ASHA 50.

Enlivant's managed portfolio has grown by over 3,000 units as a result of several acquisitions with unrelated organizations, and Senior Resource Group increased its managed portfolio by over 2,200 units, in part as a result of taking over operations at 11 California properties that were acquired last fall by Welltower Inc (Vintage Senior Living).

**Not-for-profit operators.** The Evangelical Lutheran Good Samaritan Society is the largest not-for-profit operator, with a portfolio of 9,283 units. ACTS Retirement-Life Communities Inc. closely follows with 8,274 units.

Other large not-for-profit operators include:

- Presbyterian Homes & Services (5,932 units),
- Ascension Living (5,021 units),
- Human Good (4,483 units), and
- Covenant Retirement Communities (4,125 units).

The minimum threshold for inclusion on the 2017 ASHA 50 operators list is 2,941 units.

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**LOAN AMOUNT** \$13,300,000

**PURPOSE** Refinance

**OVERVIEW** 100-bed SNF located in Hilo, HI. Bridge through lease up, stabilization and HUD exit.



#### ASSISTED LIVING IN LONG BEACH, NY

**LOAN AMOUNT** \$11,950,000

**PURPOSE** Refinance

**OVERVIEW** 200-bed ALP facility located in Long Beach, New York. Bridge through refinance and stabilization.



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## Q&A with Dwayne Clark

# Company with a 'soul' leads by example

**Aegis CEO Dwayne Clark creates a culture where empowered workers have a purpose bigger than a paycheck**

By Jane Adler

*Senior living owners* and operators looking for the “secret sauce” to success might take a lesson from Dwayne Clark. The outspoken founder and CEO of Aegis Living wrote a book titled *Help Wanted: Recruiting, Hiring and Retaining Exceptional Staff*.

The book highlights the challenge of high employee turnover rates that can weaken service standards and cripple customer loyalty. His fix: recruit, retain and reward.

It's a powerful message today as senior living providers struggle to hire and keep the best employees, ranging from frontline caregivers to executive directors and senior managers.

A focus on staff satisfaction has worked well for Clark, who has built Bellevue, Washington-based Aegis into a super-regional powerhouse with 29 communities, and another 10 under development. The company employs about 2,200 people and has annual revenues of \$175 million.

Revenues are expected to grow to \$300 million annually within 18 months with the opening of three new properties. In three years, annual revenues are projected to reach \$480 million. In the next year alone, Aegis plans to hire 1,000 people.



Aegis CEO Dwayne Clark promotes a dream vacation giveaway for employees.

Unafraid of controversy, Clark has strong opinions. He thinks the industry is too insular. Operators should look toward the best providers in the retail and hotel industries as models of customer service, he believes. And scale can never replace local market knowledge, Clark insists.

But the secret to success comes back to employees who need more than a paycheck as an incentive. “People want to work for a company with a bigger mission than profits,” says Clark.

He started a charitable foundation to support worthy causes,

including Aegis employees who need help. “Our company has a soul that is incredibly powerful,” says Clark.

What follows is an interview with Clark on how he built his company, his provocative business philosophy and the challenges and opportunities that lie ahead for the seniors housing industry.

**How did you get started in seniors housing?**

**Dwayne Clark:** I've been in the industry for 31 years. I started out as a manager in training when I was 27 years old for Leisure Care.





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## Q&A with Dwayne Clark

(The Seattle-based company owns, develops and manages senior living communities.)

After several promotions and acting as a troubleshooter for Leisure Care, I was recruited by Sunrise Senior Living in 1993 when it was a baby company and it had 18 buildings. I opened the West Coast market for Sunrise, about 20 properties.

**What did you learn from that experience?**

**Clark:** Customers don't care if you have 500 properties or one. All they care about is the building they live in. Senior living is a neighborhood-oriented business. It's a very human-intensive business at every level, whether we're talking



**Aegis' Clark believes people want to work for a company with a social conscience.**

about customers, caregivers or company managers.

**You describe Aegis as a super-regional company. How do you define a super-regional company and what are its advantages?**

**Clark:** Super-regional companies have at least 20 buildings, and they're concentrated in certain markets. They have enough presence and brand awareness in the market to attract customers and recruit employees, and they're still large enough to enjoy operational efficiencies.

**What's your approach?**

**Clark:** Our philosophy is extremely strategic. We don't want to be in every great zip code in the country. We want our properties to

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## Q&A with Dwayne Clark

be located in the same time zone. It doesn't seem like a huge issue, but it is when it comes to dealing with multiple locations.

We want to own properties in the best metro markets. For example, the 10 properties we have under development are all located in the Seattle market. It is one of the nation's best real estate markets, and our properties are in the best neighborhoods.

Great companies like Amazon, Microsoft and Costco have their headquarters here. And when their managers move their parents here, they want them to live at an Aegis property. We are the local brand affiliated with senior care and Alzheimer's care.

We also have a huge presence in San Francisco and Southern Cali-

fornia and are looking to expand in the high-end areas of Santa Monica, West Hollywood and Beverly Hills.

### Are your buildings rental properties?

**Clark:** Yes, they're all rental, mostly assisted living and memory care. Less than five percent of our units are independent living. Our new projects are 40 percent memory care. But the reality is that two years after opening, 92 percent of the residents who have aged in place need memory care. Our job is to care for the person who lives with us.

### Aegis is privately held. Have you considered becoming a public company?

**Clark:** No. We have more than \$2 billion in real estate holdings.

REITs have ownership in 10 of our properties, but the rest are privately owned. We don't need to raise money in the public markets. We have 252 private investors who've been with us for 20 years. On average, we've provided a 21 percent annual return on cash. When we went to raise equity for our latest project, it was 300 percent oversold in 48 hours.

### What's the secret to your success?

**Clark:** Our employees are the "secret sauce." I felt our industry was stunted with regard to service and innovation. Absolutely stunted. We try to do things differently.

Ninety-eight percent of our managers do not come from seniors housing. They come from the hotel

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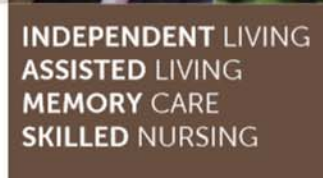


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## Q&A with Dwayne Clark

industry and high-end retail and service companies such as Four Seasons, Ritz Carlton and Nordstrom. Their employees get training that is incredibly service-oriented.

**How do you train workers who come from the retail or hotel business?**

**Clark:** We grow our own managers. We have a director of operations training program that lasts six to 12 months. We can train people about our industry, but you cannot train someone to be a good business person.

**Do you promote from within?**

**Clark:** Yes, here's an example. We had a care manager who begged her mom to apply for work at one of our buildings in California. If



Employee recognition and retention are a priority at Aegis. Company celebrations include cash giveaways to workers.

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she applied, her daughter got a \$50 bonus. Her mom did not speak English, but she applied and was hired. We put her through a class that teaches English as a second language. She was promoted from care manager to supervisor, and then to assistant department head, department head, assistant manager, manager in training and eventually general manager.

She was named manager of the year in 2014. Over 18 years, she went from making \$7.25 an hour to \$250,000 in her highest earning year.

#### **Employee retention is important at Aegis. How do you retain employees?**

**Clark:** We give bonuses. It's not uncommon for an executive director or general manager to get a \$100,000 bonus. Frontline workers get bonuses too. We have a profit sharing program. And we have a Big Lotto giveaway where employees get chances to win cash. There are 10 \$1,000 prizes and one \$10,000 prize.

You have to be in good standing at the company and have been here for at least three years. Employees get another chance to win with each additional year of service.

We livestream the drawing, and our CFO and president get involved. About 2,200 people watch it.

We also have a "Big Dream Vacation" giveaway. Employees get chances based on their length of service and can win a dream vacation. We give away a car on the anniversary of the company each year.

Our success comes from our employees, and we want to encourage length of service. I'm proud of the fact that in 2017 we were the first senior living organization to be included on Glassdoor's list of the top 50 best places to work amid 600,000 companies listed on the popular website.

**Aegis operates in markets where unemployment is very low and the minimum wage has been raised. How**

**does that impact your business?**

**Clark:** We operate in cities with thriving economies and where employers are fighting for bodies.

Four years ago, the minimum wage in Seattle was \$10.75 an hour. We were paying \$11.75, and now it's \$15 an hour. It's a substantial increase. If \$15 an hour is the min-

imum, we have to pay more than that.

What the people in politics did not anticipate is that if the minimum is \$15, then someone with experience — let's say an activity director — expects to make \$20 an hour. It's a problem, and the total cost cannot be passed on to consumers.

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## Q&A with Dwayne Clark



Dwayne Clark welcomes women rescued from a human trafficking ring in Asia. Aegis was part of a fundraising effort to help the women.

How are you dealing with wage hikes?

Clark: We have to find ways to compensate for

wage increases. Our margins are going to shrink, and investor returns will decline a bit. The consum-

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ers will see some increases in rent. But we also have to become more efficient and smarter regarding how we staff our buildings and manage operations. There's no one answer.

### What challenges does the senior living industry face?

Clark: I don't see a lot of innovation. People talk about trends, but they're stuck in the paradigm of what already exists. I look forward to meeting people at a variety of conferences unrelated to our industry — executives from companies like Amazon and Microsoft.

### Why did you start a charitable foundation?

Clark: I came from a poor family. My mom and I once lived off potato soup for eight days. She told me that one day it would be a profound experience.

I created a charity in her honor, the Potato Soup Foundation. Employees can petition the foundation for emergency funds and pay it back when they can.

An amazing thing has taken place. We have created a culture of giving among our line staff as well as our executives and managers. It is part of our DNA.

### How does the company's annual conference embody the values you discussed?

Clark: Aegis Living's annual company confer-

ence has been transformed from a traditional business meeting to a three-day celebration of the human spirit and a seminar for self-improvement. The conference is called E.P.I.C. (Empowering People, Inspiring Consciousness). We invite celebrities and experts from all walks of life to provide a diverse set of perspectives on life to help promote open-mindedness, health and well-being. It is the "nonbusiness" business conference. If someone at the conference gets caught talking about Aegis, that person is fined and the money goes to the Potato Soup Foundation.

In 2014, Aegis was part of a fundraising effort for a shelter in Taiwan for women rescued from a human trafficking ring in Asia who were honored at the E.P.I.C. conference.

### Is there anything else that you'd like to add?

Clark: It's really important to note that people want to work for a company with a social conscience. People want to have a company with soul. They want to know that they are appreciated and that their work matters.

That's what makes us a powerful competitor and a special company to work for. Mother Teresa said, "There is more hunger for love and appreciation in this world than for bread."



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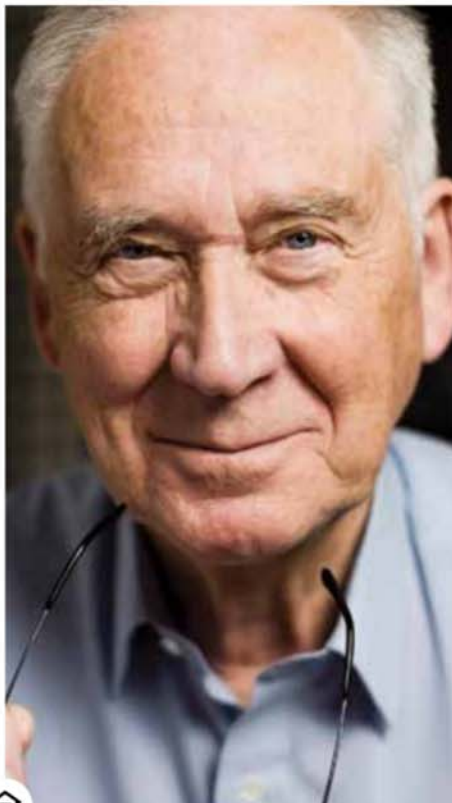
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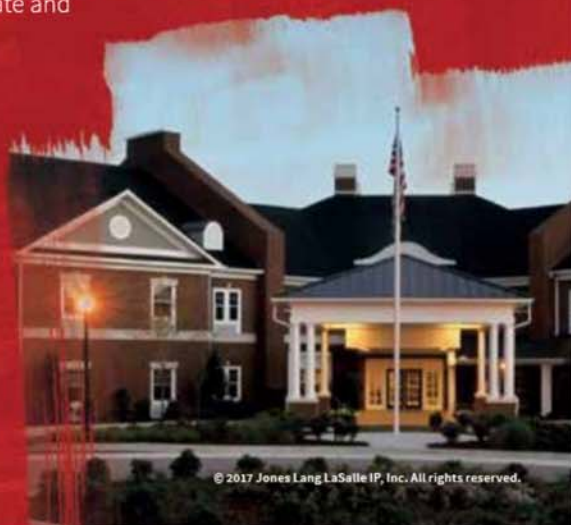
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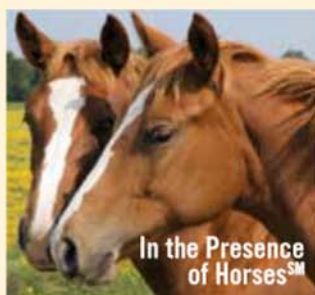
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## ASHA staff



**David S. Schless** has served as ASHA's President since its creation 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 serves on the Alzheimer's Association Brain Ball Committee and 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, joined ASHA in 2016. Her responsibilities include meeting registrations, assisting with ASHA's newsletters, coordinating the Where You Live Matters campaign, and maintaining the Association's website. Additionally, Meghan oversees the *Seniors Housing State Regulatory Handbook*, the *ASHA 50* and assists with the *State of Seniors Housing*. She is also responsible for the Seniors Housing Political Action Committee campaign fundraising and advocacy compliance.

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# Walk To End Alzheimer's

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

Alzheimer's disease is the sixth leading cause of death in the United States today, 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



**Top,**  
Brookdale Walk To End Alzheimer's.

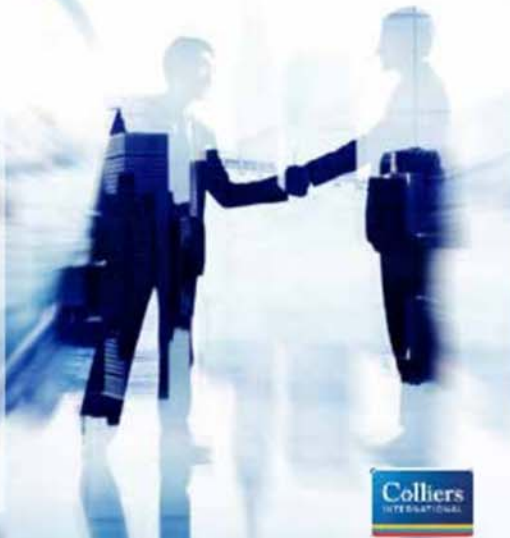
**Above,**  
Senior Star Walk to End Alzheimer's.

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Alzheimer's care, support, and research. In 2016, ASHA member companies formed over 2,000 teams, and raised over \$5.1 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.

Every dollar raised benefit those affected by Alzheimer's disease through support services, online education programs, and promising worldwide research.

To learn more, visit [alz.org/asha](http://alz.org/asha).



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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.

## **Exclusivity**

For over 25 years, industry leaders have put their trust in ASHA as the premier source for research, conferences and advocacy. We serve the unique needs of senior executives and we deliver on our commitment to quality.

## **Leading research**

ASHA's research initiatives are widely recognized as relevant, substantive, and actionable. Original research as well as jointly sponsored reports provide members with access to the most practical and insightful information available anywhere.

## **Peer-to-peer insight**

Our meetings are strictly limited to ASHA members. Our goal is to give executives exclusive opportunities to hear from nationally renowned leaders from business and

## **ASHA core principles**

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

■ Advance information and research that frame and influence key industry initiatives

■ Promote the identification and advancement of emerging industry leaders who reflect the increasing diversity of the business

■ Support research and national initiatives that enable senior customers to receive high-quality services and age with dignity in the setting of their choice

academia, to participate in peer-to-peer sessions on topical and emerging issues, and to create a relaxed, yet profitable networking experience.

## **Proven leadership on Capitol Hill**

ASHA is proud to have the oldest and largest seniors housing Political Action Committee focused exclusively on supporting federal candidates who understand and are favorable to the interests of seniors housing.

For more than two decades, ASHA's government relations team has worked to educate policymakers about the vital work our profession

does. Our federal lobbying team has extensive experience on Capitol Hill, and works year-round with Members of Congress to ensure the industry has a strong voice on policy matters.

## **Consumer education**

ASHA has launched a major national consumer education initiative to help seniors, families, and other "influencers" better understand their senior living options in order to make empowered decisions.

This new initiative includes

a powerful public relations and social media platform and the creation of a robust consumer website ([www.WhereYouLiveMatters.org](http://www.WhereYouLiveMatters.org)) that is intended to challenge the commonly held belief that it is always best to stay in your house for as long as possible.



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



Jonah Berger, professor at the Wharton School at the University of Pennsylvania. He spoke at the 2017 Mid-Year Meeting.



Hedy Rubinger, Arnall Golden Gregory LLP, left, Simona Wilson, HCP Inc., middle, and Lynne Katzmann, Juniper Communities.



Cornell University's Karl Pillemer will be speaking at the 2018 ASHA annual meeting.



# ASHA Membership Application

Company Name		Website
Full Name of Lead Representative		Preferred First Name
Title	E-mail Address	
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Two company contacts receive the following all-inclusive complimentary benefits:

One company contact receives the following all-inclusive complimentary benefits:

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- All new publications: Reports, Briefs, Federal, Legal and State Policy Updates
- Invitations to ASHA's Annual meeting in January, Mid-Year meeting in June, Fall meeting in September, 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

Subject to approval by Executive Board.

\* This level is not available to suppliers/ vendors

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- Invitations to ASHA's Annual meeting in January, Mid-Year meeting in June, and select Regional Roundtables
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# ASHA Bookstore

**For in-depth operational analyses, constructions trends, consumer insights, and other timely seniors housing reports, visit ASHA Bookstore: [www.seniorshousing.org](http://www.seniorshousing.org)**

**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 2017***

Fall 2017

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. A must-have resource for owners, operators, lenders, and investors.

## Now Available

### ***Senior Living Technology Report***

Spring 2017

The 2017 ASHA Senior Living Technology Report summarizes the results of a study conducted for ASHA by ProMatura.

This research is believed to be the first of its kind to assess over 30 technologies that fall under the following four categories:

- Building & Community Technologies;
- Resident Care Technologies;



- Resident Use Technologies; and
- Office/Management Technologies.

ASHA intends to continue this research in the future and welcomes your suggestions for improvement.

## Now Available

### ***Seniors Housing State Regulatory Handbook 2017***

Summer 2017

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 2017

Quarterly report on construction activity by metro area featuring:

- property type analysis,
- metro market rankings,
- activity segment type, and
- 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 sincerely appreciates the ASHA member companies listed below and their employees for their generous support of the Seniors Housing Political Action Committee.**

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**ASHA Public Policy Committee Member, Lynne Katzmman of Juniper Communities (L), Senator Susan Collins (ME) and Public Policy Committee Chair, Jerry Frumm of Senior Lifestyle (R).**





# Washington update



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

## The seniors housing industry has much at stake as the new Congress and the Trump administration advance an ambitious policy agenda

*We are six months* (yes it feels longer!) into a new Administration and new Congress, and so it's a good time to look at where things stand on Capitol Hill and in the White House.

While the President, House and Senate GOP leaders began the year confident in their majority-proof ability to keep campaign promises to enact major policy reforms in a timely manner, i.e. health care reform by Easter, tax reform by August recess, it is now evident this timetable was a bit overly optimistic. The health care proposals in both the House and Senate were not only met by challenges from within the Republican Party's conservative and moderate wings, but also negative constituent sentiment was strongly expressed at home.

The House finally passed its bill after several stops and starts, but the Senate was a different story. It failed in its attempt to pass

a scaled-back plan. As a result, the health care reform efforts are on ice for now, and as we know, it will take more than postponing the August recess to reverse this forecast.

Washington is following the health care debate very closely for a few obvious and not so obvious reasons.

First, industries and consumers, including seniors will be directly impacted by reform, and second, it was intended to be the foundation for the subsequent tax reform debate.

Assumptions were made in the health care proposals regarding revenue that would be generated and used to lower the tax rates. Absent this revenue, policymakers will have to look to other sources if they are to meet their rate lowering goals. Therefore, ASHA is closely monitoring the debate for its likely impact on seniors housing operators, employees and

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residents as well as for what it means to the future tax reform deliberations.

### Health care reform and seniors

While ASHA members largely represent the private pay business model, the more than \$840 billion dollar cut to Medicaid will likely impact operators who participate in the Medicaid HCBS Waiver program.

Additionally, allowing insurers to charge older adults five times more than younger people will have a significant impact on people under 65. This will increase costs at a time when the elderly population is increasing and already challenged to save for their retirement years.

This proposal is not without some benefits to seniors. Specifically, the bill proposes to double the tax deferred limit that can be contributed to a health savings account (HSA). These accounts grow tax free and can be used for the payment of long-term care insurance premiums and assisted living expenses, creating an incentive for Americans to save and fund their own current and future expenses for long-term care.

Another helpful provision, which has been an ASHA priority in recent years, repeals a scheduled increase in the income threshold for purposes of deducting medical expenses.

Currently expenses over 7.5% of adjusted gross income (AGI) are tax deductible. This new threshold rises to 10% in 2017 unless Congress acts to extend or make permanent the current level. If Congress does not enact a reform bill, ASHA will once again seek a standalone bill to extend the medical expense deduction provision for seniors.

### Process impacts rest of agenda

The Senate must have 50 votes to use the "reconciliation process," a tactic which requires a simple majority. With a 52-48 majority in the Senate, conventional wisdom suggests this is achievable. However, intraparty differences have created significant

roadblocks on the path to 50.

Further complicating matters is that time is not on their side. There remain must-do items on the calendar: passing a 2017 budget resolution; voting to raise the debt ceiling; and setting the stage for completing the appropriations process to fund the federal government. Not getting these things done will stall or derail

other priority issues like tax reform and infrastructure and send a signal that the GOP can't deliver on campaign promises. As of this writing, the House managed to pass all 12 of its appropriations measures, including a \$400 million bump in funding for Alzheimer's research, a disease that costs \$10 million a day to treat and for which there is not yet a

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cure. The Senate continues to work to pass its spending bill in time to avoid a government shutdown.

### What about tax reform?

At some point, attention will turn to tax reform. The changes to the tax code under consideration will directly impact seniors housing operators, developers and finan-

ciers. ASHA is heavily invested and engaged in the process to secure the most favorable, yet fair, treatment for the seniors housing industry. The last time Congress reformed the tax code in a meaningful way was 30 years ago. Given the serious decline in the real estate market that resulted from this act, it is critical Congress gets it right this time.

Absent specific legislative language, the focus has largely been on the House GOP "Blueprint" and limited elements of the Trump Plan. For real estate interests such as seniors housing, there is concern about the Blueprint's proposed move to full expensing of capital investments, the repeal of the business interest deduction, the treatment of like-kind exchanges and the future of the low-income tax credit. Even a larger standard deduction on the individual side places in jeopardy the benefit of the mortgage interest deduction, which can impact home values. How this plays out will be of great interest given that seniors rely on their home values to make the move to seniors living communities.

ASHA recently held a webinar to share with members the current proposal, the politics and the impact on seniors housing. As in health care reform, the intent is to move a bill under the budget reconciliation process, which means it will be with little or no help from Democrats. The Republicans will have to agree on a general framework, and we can expect a long process.

### GSE reform, regulatory rollback, legal reform

With Fannie and Freddie now in the ninth year of conservatorship, housing finance reform is back on the agenda. The Senate is now laying the groundwork by holding hearings, and industry stakeholder meetings have begun in earnest. ASHA will weigh in to underscore the importance of the GSEs as a necessary source of capital to the industry.

The Administration has been active on the regulatory front, issuing more than 33 executive orders, actions and presidential memorandums. While most simply direct, task or instruct agencies heads to investigate broad activities under their jurisdiction, some are specific such as the Muslim travel ban and the directive to repeal two regula-

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tions for every one new regulation proposed. We can expect regulatory oversight to feature prominently in this Administration. For example, notwithstanding court activity, regulatory action on DOL's persuader rule, the overtime rules, and the joint employer standard are all getting a second look. That is a relief to the industry given the new costly and unnecessary regulatory burdens they would have created.

On a parallel track, efforts to enact tort reform, a longtime goal of the GOP, are also in play. The House recently advanced a medical malpractice bill that tightens the statute of limitations for health care lawsuits, caps certain damage awards and restricts attorneys' fees. Legislation to make it harder to file class action lawsuits has also been acted on in the House, but this too will face an uphill battle. Regardless, ASHA will continue to work with staff on the hill and other interested industry groups to help build momentum on these issues.

### Crystal ball

Finally, ASHA recognizes that there are many issues that will confront our industry in the years to come and may not yet be on the radar of most policymakers. We must be prepared to engage in a meaningful way to both defend industry practices and promote innovation that will lead to better outcomes for operators, residents and employees. We must also educate policymakers about the benefits of seniors housing and teach them that "aging in place" can also mean aging in our communities. ASHA's Public Policy Committee has been laser focused on some of these issues such as long-term care financing and the role of seniors housing in the health care delivery system. With 10,000 Baby Boomers turning 65 every day, and one-third of them with retirement savings at less than \$50,000, much thought needs to be

given to how this population will be served when they need support for their long-term care. A multi-faceted approach is needed that considers federal tax incentives to encourage saving, creative long-term care insurance products and innovative seniors housing models and partnerships that deliver better outcomes to residents and operations.

These issues present both challenges and opportunities for the industry, ones that will allow us to continue educating policymakers about the role of seniors housing, the benefits of aging in place in our communities, the significant contribution our industry makes to the overall economy and why the policy issues before them are important to us.



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# Which tech tools work best?

**New ASHA research helps owners and operators find the optimal solutions**

By Jane Adler

**While senior living** owners and operators struggle to decide which of the latest technologies flooding the market are best for their communities, new research is pointing them in the right direction.

The 2017 Senior Living Technology Report details responses from more than 300 communities, providing insights into the most widely used technologies as well as those that produce the greatest benefits. Some of the top technology picks include tele-health, robust Wi-Fi and resident locator systems. Also receiving high marks are electronic medication and customer relationship management systems.

Building control and bathing systems, along with business office software, ranked somewhat lower than other technologies.

"Technology presents a real challenge," says David Schless, president of the Washington, D.C.-based American Seniors Housing Association (ASHA), which commissioned the research. "But technology also offers the opportunity to help families and residents, and for operators to become more efficient."

## Impetus for tech study

The senior living industry is in the early stages of adoption of technology relative to other types of commercial real estate, says Schless. He points out, though, that running an apartment building is different from managing the complexities of a senior living property with a health-care component.

The research initiative was launched in response to the growing number of technology questions from ASHA's membership, says

## Technology usage in senior living takes many forms

ASHA's comprehensive technology survey queried respondents about their use and perceptions of technologies in four broad categories: building management, resident care, operations, and management and/or resident use. All totaled, ASHA identified 30 different types of technologies used in senior living. The purpose of the study was to find out how technology is used in the field and to garner opinions of its effectiveness.

### Resident use technology

Brain fitness  
Communications tools for residents and families  
Community calendar/newsletter  
E-learning  
Integrated fitness systems  
Internet-based TV services  
Internet services-social media  
Electronic gaming systems  
And more....

### Office/management technology

Business intelligence systems  
Customer relationship management  
Property management software  
Financial management software  
Revenue management  
Internet services (social media, live chat, lead generation, etc.)  
Labor optimization  
And more....

### Resident care technology

EHR/EMAR  
Bathing systems  
Emergency response  
Fall detection/ management  
Digital point of care  
Family communications  
Resident monitoring  
Wander prevention  
Resident locating technologies  
And more....

### Building/community technology

HVAC system control  
Lighting control  
Cabling infrastructure  
Wi-Fi residential  
Wi-Fi commercial  
Building access/security control  
And more....

Source: 2017 ASHA Senior Living Technology Report

Schless. It's confusing for them to sort through the latest offerings.

Besides judging effectiveness, owners and operators want to know how easy it is to implement the technologies, and whether new software providers will even be around

12 months from now. "It's hard to know where to invest," says Schless.

## A daunting undertaking

Because of the many offerings, technology is not an easy area to research, says Schless. "We identi-





fied 30 different types of technologies used in senior living.”

The study does not identify specific software or make product recommendations. It does not address cost, although follow-up surveys may include that type of information. Instead, the purpose of this initial study is designed to find out how technology is actually used in the field and to gauge user opinions of its effectiveness.

The technology survey is part of ASHA’s commitment to help its members better understand the seniors housing business, notes Schless. “We are focused on research that helps our members fill their buildings, keep them full and to be as strong an operator as possible.”

The ProMatura Group, a senior living research firm based in Oxford, Mississippi, conducted the ASHA technology survey online in the fall of 2016. The lead researcher was

Margaret Wylde, president and CEO of the ProMatura Group. The firm is also conducting a series of “Feel at Home” studies for ASHA, focusing on what makes residents feel like they are at home in their communities.

For the technology study, independent living, assisted living and memory care communities were surveyed. More than one-fourth of survey respondents worked in properties that offered assisted living and memory care (28 percent), or independent living, assisted living and memory care (26 percent). Respondents included executive directors, general managers, department heads, vice presidents, and C-suite executives.

The survey divided the 30 senior living technologies into four broad categories:

1 building/community;

**‘We identified 30 different types of technologies used in senior living.’**

— David Schless  
president, ASHA



as an example of an integrated fitness system.

2 resident care;  
3 resident and family use;  
4 office and management technologies.

Each technology was defined and product examples were given. For instance, an iPhone was categorized as a communication tool for resident and family use. A Fitbit that tracks the resident’s physical activity served

### Tele-health gets high marks

The technologies were rated based on market penetration, ease of use, successful use, benefit for the effort invested and the likelihood of a recommendation of the technology to others.

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Certain technologies are widespread throughout the industry, the survey found. Eighty percent or more of the responding communities use emergency response systems, customer relationship management software, financial management software, Internet services such as social media and lead tracking systems, and community calendar/newsletter software.

Technology used by less than 20 percent of the participating communities includes tele-health, various resident monitoring systems, integrated fitness equipment that tracks user progress, and bathing systems to increase resident accessibility and staff efficiency.

Surprisingly, tele-health is used less frequently than all other technologies, but received one of the highest scores on its success and benefits. Tele-health also received the highest

**'We have to figure out more ways for people to feel at home.'**

— Margaret Wylde  
president/CEO,  
ProMatura



score among respondents on their willingness to recommend the technology to others. "Tele-health is something companies should be looking at," says Pro Matura's Wylde. By delivering healthcare services such as diagnosis, treatment and consultation via the Internet, operators can save time for staffers and hassles for residents who can avoid a trip to the doctor. "Those are things that would make people happier," says Wylde.

**Key survey findings highlight other technologies that operators might want to consider:**

■ *Electronic medication administration records* (EMAR) received one of the lowest scores on "ease of use," but had among the highest scores for

"benefit of the technology" in daily operations.

■ *Wander prevention* was one of the highest rated technologies across most categories, including the resident/family perceiving it as beneficial.

■ *Resident locating technologies* were used infrequently (21 percent of respondents), but posted one of the highest scores for value of technology and perceived benefit by the resident/family.

### Speedy Internet tops needs list

Survey respondents were asked what technology changes they'd like to see at their communities. The most frequently mentioned item was faster and more reliable Internet service, along with better Wi-Fi connections.

Other technologies mentioned as candidates for improvement included resident call and electronic medication management systems. Staffers also wanted more interactive technology for resident care.

What technology do staffers wish they had? Topping the list were tablets or handheld devices for all frontline caregivers.

Other technologies on the wish list were more efficient financial management software, the ability to work remotely, better resident tracking and wander technology, and a more sophisticated resident call system.

The survey results are a good starting point for owners and operators, says ASHA's Schless. He adds that the organization plans to conduct more research on technology to identify the specific products most helpful to the industry, along with value by price paid.

### ASHA research train rolls on

While follow-up technology surveys are in the works, the next ASHA research study to be released is the "Feel at Home" study on assisted living by the ProMatura Group.

A similar survey on independent living was released several years

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## Why LifeWell embraces wearable devices

**Senior living operators** are experimenting on their own with new technologies. Houston-based LifeWell Senior Living, for example, is implementing the so-called "Internet of Things," the interconnection via the Internet of computing devices embedded in everyday objects, enabling them to send and receive data.

LifeWell is ditching the old-style emergency call pendants that seniors typically wear around their necks. Instead, residents are wearing a wristband device by CarePredict, designed just for seniors. The device tracks a resident's movements, monitors sleep, detects falls and acts as a locator. It can also be used to call for help, and gives residents keyless access to their apartments.

"The technologies that interest me the most are applications like wearables where we can measure the quality of care," says Charles Turner, president of Houston-based LifeWell, which operates 14 assisted living and memory care properties. Turner is also president of LifeWell's development arm, PinPoint Senior Living, which has five more properties underway.

He adds that the "wearables" used by LifeWell cost less than a traditional nurse call system and resident monitoring system combined.

### New software integrates apps

Turner, a member of the Executive Board of the American Seniors Housing Association (ASHA), also serves on ASHA's technology task force. He notes that many of the new technologies produce plenty of data, but that it's difficult to integrate the information into one usable format.

As a result, he's launched a new company called Veritage Solutions that works with industry trade groups such as ASHA to develop a data standard and

software for the senior living sector that integrates different applications.

"Care providers will have a universal way to measure the effectiveness of their business," says Turner.

The operator's information can also be integrated with data from health providers, he adds.

Veritage is actively accepting customers now and is already in the process of building custom integrations for customers. The product itself should roll out by the end of this summer.

### Develop a strategy

Turner receives lots of calls from technology companies asking him to test new applications designed for the senior market. He admits it can be confusing for operators trying to figure out which ones to use. He suggests developing a strategy that divides technologies into two categories: technologies that seniors use, and technologies used to care for seniors.

Senior living communities are best served by focusing on the latter category, he says. "Don't create a technology that requires the senior to do something they usually don't do," he advises. A new technology may seem simple, but a senior unfamiliar with the concept probably won't use it.

### Build a powerful Wi-Fi system

Another tip from Turner is to invest in a robust Wi-Fi system. Depending on the size of a building, a good Wi-Fi infrastructure can cost anywhere between \$15,000 for a small or mid-sized facility, and over \$100,000 for a continuing care retirement community, he says.

"More and more technologies rely on Wi-Fi," adds Turner. "You have to have that."

— Jane Adler



**'The technologies that interest me the most are applications like wearables where we can measure the quality of care.'**

— Charles Turner  
president, LifeWell



ago. It revealed that achieving a sense of being "at home" was the most important factor in determining overall resident satisfaction with a community.

Previewing the assisted living study, Wylde at ProMatura explains that resident ratings were collected on 126 assisted living properties. A mystery shopper evaluated other aspects of the communities and surveyed residents.

Friendships with other residents was cited as the top reason seniors felt at home in assisted living. This was

important in independent living as well, notes Wylde, though these residents said their apartments also contributed to feeling at home.

Additional storage space in the apartment units was another feature that helped residents feel like they were at home in both independent and assisted living.

Though not always easy to achieve, the goal of the industry is clear, notes Wylde: "We have to figure out more ways for people to feel at home."





# Interview with Larry Cohen

## The compassionate leader

**Outgoing ASHA chairman and CEO of Capital Senior Living uses soft touch to help raise the bar on performance for the industry**

By Matt Valley

*It's only fitting* that Larry Cohen, CEO of Dallas-based Capital Senior Living Corp., has served as the chairman of the American Seniors Housing Association (ASHA) for nearly two years. After all, he was among the handful of business executives who helped launch the association a little more than a quarter-century ago in 1991.

"Back then it was much more about state-of-the-industry data. It was about financial returns, and how to get capital and financing," recalls Cohen. "Today, our organization is much more focused on how we better serve our staff and our residents."

Since 1999, Cohen has served as CEO of Capital Senior Living (NYSE: CSU), which operates 129 senior housing communities across 23 states with an aggregate capacity of approximately 16,500 residents. The portfolio consists of a mix of assisted living and independent living units, 58 percent to 42 percent, respectively. The publicly traded company has 8,000 employees, most of them at the property level. The company's market cap as of early August was \$398 million.

Capital Senior Living currently ranks as the ninth largest U.S. seniors housing operator with 12,591 units under management as of June 1, 2017, according to ASHA. The company is also the 17th largest owner of seniors housing nationally, with 8,187 units owned as of June 1.

For more than 30 years, Cohen has held various roles with businesses tied to senior living. As a



lawyer and certified public accountant, he worked at VMS Realty, a large property syndicator that in 1986 developed four senior living properties. He then served as CEO of Paine Webber Properties, which sponsored two REITs that financed seniors housing.

Being a successful leader of a large seniors housing company requires a sharp financial acumen to be sure, says Cohen, but it takes a lot of heart as well.

"There's a value and a passion that comes with this industry that's much greater than the financial rewards at any level of this business. I'm hopeful that at Capital Senior Living we see that in our

resident satisfaction and employee engagement surveys," says Cohen.

His two-year term as ASHA chairman will officially end in January 2018. In a recent interview with *Seniors Housing Business*, Cohen discussed the status of several ASHA initiatives and his legacy as chairman. What follows is an edited version of that conversation.

**'What we find is that to the actual customer who we serve it's that home-like feeling, it's that compassionate staff, it's the location that are important factors.'**

— Larry Cohen  
chairman, ASHA

Larry, in early 2016 you were named chairman of ASHA, a two-year position. At about the same time, ASHA launched its "Where You Live Matters" campaign, an initiative aimed at expanding consumer awareness of seniors housing.

In what ways has the consumer campaign had an impact on the industry?

**Larry Cohen:** The campaign started about two years ago and we're still continuing the implementation. The intent was always to have a multi-year implementation. The original content was quite helpful in providing good information to all the stakeholders — families, providers and referral sources. There were some functions that needed to be enhanced for the user, particularly for companies linking to the site. That issue has been addressed.

What we have found over the past couple years is that the role of social media has definitely





## Interview with Larry Cohen

expanded. A lot of the success of “Where You Live Matters” in terms of utilization of the site has come through Facebook. We’ve seen visits to the website enhanced. The length of time visitors spend on the website has expanded. We’re seeing longer stays, with people getting more content.

We’ve also added more video and editorial content. We’re working to make it a robust resource for seniors and their families. A new blog has just been launched called “Ageless Advice.” This blog will be updated twice a month. It’s meant to provide further education to seniors and their families. The “Where You Live Matters” website collectively draws from several resources.

This is objective content that helps the consumer understand all the aspects of what to expect from seniors housing, what the costs might be and what the alternatives are as they navigate this process. The more that companies encourage their sales and marketing professionals to use this site as a resource, the more it will continue to enhance the viability and the value of the “Where You Live Matters” website.

**Is there one part of the website in particular generating a lot of traffic?**

**Cohen:** There’s more focus on trying to understand different levels of care. There’s great information that people are focusing on with regard to pricing and how it compares to alternatives. One value that we provide is the comparative benefit of living in a private pay senior living community versus living at home with homecare, or living in other long-term care settings, whether it be skilled nursing or an LTAC (long-term acute care hospital).

It’s important to educate the consumer that there is not only a real social health benefit to seniors

housing, but a real economic health benefit as well. As we think about the future evolution of the senior living industry, the website will help create the opportunity for us to have a more important role in the whole healthcare continuum when it comes to providing successful outcomes at reasonable prices.

**ASHA recently completed an extensive study on technology through the lens of caregivers and family members of residents. What does Capital Senior Living see as the big takeaways from the technology study?**

**Cohen:** The report that ASHA put out was very interesting because it was the first time we had data being gathered to look at a broad array of technologies — more than 30 were being studied.

We got really good feedback from professionals at the property level as well as from both users and providers. One takeaway from the study is that there is a considerable amount of technology not being used because the providers don’t have the financial resources to make the investment. That’s an interesting challenge for our industry.

We own 83 of the 129 communities we operate, or 64 percent of the portfolio. In 2010, we owned 25 properties. Our ability to invest in technology is a result of the cash flow that we’re able to generate and retain as the owner of the real estate.

We are fairly unique in our focus as an owner-operator. We started this strategy in 2010 because we thought we could get enhanced returns for our shareholders and the company. What I never appreciated is how that strategy could magnify our cash flow. Beginning in 2011, we have self-funded approximately \$150 million of acquisitions each year with mortgage financing. We’ve also invested over \$100 million in our physical plants in

the past two years to modernize, renovate, add more levels of care and reposition properties. We’ve rolled out new technologies related to the care plan, time management and EMAR (electronic medical administration records). Now, we’re working on a robust integration of systems.

We have an allocation of capital for the next number of years to implement technology throughout our organization. We have the financial resources because owning our real estate enables us to make that commitment. A lot of our peers, even some of our large peers, just don’t have that ability because so many of the operators in our industry either get a management fee, or they have leases that keep escalating and they don’t sustain a lot of cash flow for the long term.

So, there’s a lot of interest in technology in this industry. The real question is who can and will pay for it, particularly when the real estate is owned separately from the operations.

**If an operator’s financial resources are limited, is it incumbent on the owner to make an investment?**

**Cohen:** That would have to be the solution. I assume that if a REIT owns the property, the REIT can fund some of the cost and build it into the lease. It’s probably fairly easy for the REITs to do that, assuming that doesn’t put too much pressure on the tenant by increasing the rent. It seems there would be common interest between the two parties because if it helps the operations, it’s good for everybody. In a managed situation (fee-based service), I would assume the discussion would have to be between the manager and the owner about making that investment, with the understanding that there would be a return on investment that would





## Interview with Larry Cohen

enhance the overall return for the operations.

**How much money should an operator be spending on technology?**

**Cohen:** As a company, we don't think of technology investment as an allocation of a percentage of revenues, or something to that effect. We look at this as a three- to five-year plan of what we want to do technologically and how we can implement that plan seamlessly. We're thoughtful about identifying one or two technology initiatives per year and making sure that we have the proper resources, training and monitoring. We also measure the return on investment because we're trying to continue to enhance our operating margin, our cash flow and all the financial metrics. We want to sustain a very high growth rate.

**ASHA has teamed up with ProMatura Group to conduct ongoing research into how operators can make seniors feel at home. What have we learned from this research?**

**Cohen:** The first study focused on independent living, and now we're going to continue the study for assisted living. What's really interesting is that above all other factors, we learned that feeling at home has the greatest impact on the overall satisfaction of our residents and their families. In fact, feeling at home is more than twice as strong as the next most important attribute, which is a resident's sense of contentment, followed by dining and administration.

At Capital Senior Living, we do a lot of research on all of our stakeholders — corporate employees, on-site staff, regional staff, families, prospects and residents. What we find is when you look at what's important to our consumer, it's not the new and shiny physical plant. What we find is that to the actual customer who we serve it's that

home-like feeling, it's that compassionate staff, it's the location that are important factors. Being near your family, near your place of worship, near your medical support and near shopping centers you are familiar with is critical. In many cases, the buildings are being constructed on the outskirts of town, which is less attractive than the properties that may have been established 15 to 20 years ago in the heart of town.

At Capital Senior Living, we recognize our star performers every year at a banquet. We give out awards for those properties that score highest in resident satisfaction, highest in financial performance relative to the property's budget and highest in improvement in operations. The property that has the highest sustained occupancy, the best financial performance to budget

and highest residence satisfaction — those three components aggregated — wins our community of the year.

The winner in 2016 was The Atrium of Carmichael, an independent living community in Carmichael, California, outside of Sacramento. It is our oldest community — it opened its doors in 1976. The compassionate staff and the reputation the property has, its location, and this feeling at home make a much bigger difference in what attracts and retains our residents.

**Is there anything more on the research front we should know?**

**Cohen:** ASHA has implemented research grants. There are two grants that were given out this year, including one to Dr. Mindy Fain, co-director at the University of Arizona Center on Aging. She is

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conducting research on what will help operators develop successful strategies for assisting new customers with their transition into senior living communities.

We're doing a lot at ASHA to be able to continue to utilize external and internal resources that foster a robust program for thoughtful research, and provide timely and recurring briefs on topics that make a big difference to our residents and our members. Recently there was a spring edition of the Special Issue Brief that Dr. Roger Landry of Masterpiece Living wrote for the "Where You Live Matters" website. The article was titled "The Role of Culture in Our Aging Journey."

We've also published briefs on employee engagement. Briefs are also being worked on with regard to special issues important to our operations such as real estate taxes. This is an outflow from the strategic initiative study that was conducted a few years ago.

### Let's switch gears for a minute. What has been the impact of new supply on the industry?

**Cohen:** Supply has been highly concentrated in select markets. The cost of construction is quite high, so you really need to think about the return on cost and consider looking at markets that might be more affluent, where the rents will be high enough to provide a sufficient return for the development.

Clearly the largest overhang in this industry from a public investor sentiment standpoint has been the concerns about oversupply. We've seen public company stocks drop quite a bit over the past couple of years for a variety of reasons, but probably the most prevailing issue has been the concerns about oversupply.

A lot of people think back to the overbuilding that occurred in the

1990s. I am one of the survivors of that era. Today it's very different from what it was back then. Today, our lenders are more informed, there's better data and there's more thoughtful lending out there.

People look at supply, but they also have to look at demand. Every quarter, NIC (National Investment Center for Seniors Housing & Care) publishes a real interesting heat chart that shows supply and absorption. The Dallas market, for example, has a lot of supply, but so far absorption in every quarter has either met or exceeded that supply.

If you look at North Dallas, where we have some operations, there is new supply, but it's probably the fastest growing area in the entire country. Home prices are rising, the population is growing and schools and businesses are growing. You have to look at that component of the demand juxtaposed next to the supply. But you do look at the raw numbers, and again supply is up.

There have been indications in the last couple of quarters that the number of new starts has come down back to 2012 levels. There has definitely been constraint shown by lenders in providing new construction loans. As we see the completion of construction that has already been started, the new starts are diminishing. Everyone's expectation is that through the end of this year into 2018, we will see less inventory growth.

Like anything else, new construction is cyclical. The industry has hit a rough patch the last couple of years with the macro level of supply.

### What do you want the lasting legacy of your chairmanship at ASHA to be?

**Cohen:** Hopefully, my legacy at Capital Senior Living and within the industry is that I made an impact in making the lives of our stakeholders better — our staff, our residents

and our families. I'm very proud that at both Capital Senior Living and ASHA we're so focused on employee engagement and recognizing the fabulous job that our staff does in caring for our residents.

I'm very proud that one of the new initiatives that came out of ASHA's five-year strategic plan (rolled out at the start of 2015) was to refocus the meeting structure for the association. I can't emphasize enough what a great job David Schless, president of ASHA, and his team have done. If you look at the programming that we are now providing — employee engagement, sales and marketing, the important role seniors housing will play in the healthcare continuum — we are really being thoughtful about what our consumer is thinking and how we can expand our penetration and reach for consumers.

The content of our meetings at ASHA has definitely improved. The Rising Leaders program is new. That's wonderful. We're starting to create future leaders for the industry. I think the advocacy part of ASHA has been enhanced through our in-house staff and our ability to partner with other experts.

### One of my observations about seniors housing is that the industry's leaders need to have a skill set that is one part business savvy and one part compassionate. Do you have any thoughts on that point?

**Cohen:** Compassion is a key attribute we look for in our leaders at Capital Senior Living. While we're a relatively large company, we're a big family. It's amazing how so many of our staff — on-site, regionally and at the corporate level — think of this company as family. Every quarter at Capital Senior Living, I have a town hall meeting, which speaks volumes about our culture.





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