# 2025 ASHA 50

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

The Newbury of Brookline in Brookline, MA.
Photo courtesy of Kisco Senior Living.

**Special supplement to**

- *Seniors Housing Business*
- *Heartland Real Estate Business*
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*An exclusive report from the* **American Seniors Housing Association**

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## Inside



# The 2025 ASHA 50

***This special supplement*** to *Seniors Housing Business* features the 32nd annual compilation by the American Seniors Housing Association (ASHA) of our industry's authoritative ranking of the nation's largest seniors housing owners and operators.

To ensure the accuracy of the 2025 *ASHA 50*, ASHA assembled a list of prospective ranked companies from every available source. A senior officer from each firm was asked to provide its current holdings as of June 1, 2025. 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 units and skilled nursing beds, which are part of a larger retirement living complex (such as a continuing care retirement community/life plan community), and include rental, entrance fee units designed and operated exclusively for adults age 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. ASHA would like to thank the industry's leaders for their participation and support of this annual effort. ■

*For those readers interested in more information about the American Seniors Housing Association (ASHA), please visit our website at* www.ashaliving.org.

***Top interior page photos*: Set within the restored Mitton House at The Newbury of Brookline, The Pheasant Lounge seamlessly blends storied architecture with modern comfort, creating a space for connection, creativity, and inspiration.**

**The 2025 *ASHA 50* is a publication of American Seniors Housing Association
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# 2025 ASHA 50 Owners

*50 Largest U.S. Seniors Housing Owners as of June 1, 2025*

| 2025 Rank | Company | Headquarters | Chief Executive | 2025 Properties | 2025 Units |
|---|---|---|---|---|---|
| 1 | Welltower Inc. | Toledo, OH | Shankh Mitra | 1,067 | 112,641 |
| 2 | Ventas Inc. | Chicago, IL | Debra A. Cafaro | 756 | 73,570 |
| 3 | Brookdale Senior Living | Brentwood, TN | Denise W. Warren | 376 | 32,448 |
| 4 | Harrison Street | Chicago, IL | Christopher Merrill | 180 | 24,542 |
| 5 | Diversified Healthcare Trust | Newton, MA | Christopher J. Bilotto | 224 | 24,173 |
| 6 | American Healthcare REIT | Irvine, CA | Dan Prosky | 171 | 17,660 |
| 7 | StoryPoint Group | Brighton, MI | Tim Bryant | 146 | 16,084 |
| 8 | Columbia Pacific Advisors | Seattle, WA | Alex Washburn | 109 | 14,296 |
| 9 | National Senior Communities | Washington, DC | Zina Jacque | 8 | 12,731 |
| 10 | Erickson Senior Living | Catonsville, MD | R. Alan Butler | 13 | 12,198 |
| 11 | Greystar Real Estate Partners | Charleston, SC | Robert A. Faith | 60 | 11,509 |
| 12 | National Health Investors (NHI) | Murfreesboro, TN | Eric Mendelsohn | 129 | 11,314 |
| 13 | Presbyterian Homes & Services | Roseville, MN | Jon Fletcher | 57 | 10,912 |
| 14 | ACTS Retirement-Life Communities & Affiliates | Fort Washington, PA | Gerald T. Grant | 28 | 10,531 |
| 15 | LCS | Des Moines, IA | Chris Bird | 39 | 10,066 |
| 16 | Omega Healthcare Investors | Baltimore, MD | Taylor Pickett | 107 | 9,932 |
| 17 | Sabra Health Care REIT Inc. | Tustin, CA | Richard K. Matros | 99 | 9,200 |
| 18 | AEW Capital Management LP | Boston, MA | Jonathan Martin | 67 | 9,104 |
| 19 | Hawthorn Senior Living | Vancouver, WA | Jon Ollmann | 66 | 8,841 |
| 20 | ReNew REIT | Toledo, OH | John Getchey | 92 | 8,349 |
| 21 | PGIM Real Estate | Newark, NJ | Cathy Marcus | 64 | 8,197 |
| 22 | CNL Healthcare Properties | Orlando, FL | Steve Mauldin | 69 | 7,825 |
| 23 | Sonida Senior Living | Dallas, TX | Brandon Ribar | 79 | 7,092 |
| 24 | Wessex Capital Investments | Charleston, SC | James R. Smith | 44 | 6,678 |
| 25 | Kayne Anderson Real Estate | Boca Raton, FL | Al Rabil | 52 | 6,493 |

# 2025 ASHA 50 Owners

*50 Largest U.S. Seniors Housing Owners as of June 1, 2025*

| 2025 Rank | Company | Headquarters | Chief Executive | 2025 Properties | 2025 Units |
|---|---|---|---|---|---|
| 26 | Highridge Costa | Gardena, CA | Michael A. Costa | 61 | 6,489 |
| 27 | USA Properties Fund Inc. | Roseville, CA | Geoffrey Brown | 45 | 6,382 |
| 28 | Senior Lifestyle | Chicago, IL | Jon DeLuca | 53 | 6,366 |
| 29 | Resort Lifestyle Communities | Lincoln, NE | Arlin Halstead | 48 | 6,360 |
| 30 | LTC Properties | Westlake Village, CA | Pam Kessler \| Clint Malin | 97 | 6,342 |
| 31 | Kisco Senior Living | Carlsbad, CA | Andrew Kohlberg | 34 | 6,330 |
| 32 | Bridge Investment Group | Orlando, FL | Blake Peeper | 50 | 6,165 |
| 33 | HumanGood | Duarte, CA | John H. Cochrane III | 23 | 6,078 |
| 34 | Covenant Living Communities & Services | Skokie, IL | David Erickson | 20 | 5,933 |
| 35 | American House Senior Living Communities | Southfield, MI | Dale Watchowski | 68 | 5,768 |
| 36 | Spectrum Retirement Communities LLC | Denver, CO | Jeffrey Kraus \| John Sevo | 36 | 5,424 |
| 37 | Belmont Village Senior Living | Houston, TX | Patricia Will | 34 | 5,114 |
| 38 | Lifespace Communities Inc. | Dallas, TX | Jesse Jantzen | 15 | 4,918 |
| 39 | Presbyterian Senior Living | Dillsburg, PA | Dan Davis | 38 | 4,587 |
| 40 | Liberty Senior Living | Wilmington, NC | Will Purvis | 21 | 4,155 |
| 41 | Integrated Senior Lifestyles | Southlake, TX | Rick Simmons | 24 | 4,082 |
| 42 | Capitol Seniors Housing | Washington, DC | S. Scott Stewart | 29 | 4,021 |
| 43 | Touchmark | Beaverton, OR | Marcus Breuer | 15 | 4,018 |
| 44 | Pacific Retirement Services | Medford, OR | Dennis Gradillas | 12 | 3,953 |
| 45 | National Healthcare Properties Inc. (formerly Healthcare Trust Inc. ) | New York, NY | Michael Anderson | 40 | 3,926 |
| 46 | Vi | Chicago, IL | Gary Smith | 10 | 3,912 |
| 47 | Harbert Management Corp. | Birmingham, AL | Raymond J. Harbert | 29 | 3,729 |
| 48 | Westminster Communities of Florida | Orlando, FL | Henry Keith | 14 | 3,617 |
| 49 | Brightview Senior Living | Baltimore, MD | Doug Dollenberg | 24 | 3,616 |
| 50 | Koelsch Communities | Olympia, WA | E. Aaron Koelsch | 39 | 3,607 |

# 2025 ASHA 50 Operators

*50 Largest U.S. Seniors Housing Operators as of June 1, 2025*

| 2025 Rank | Company | Headquarters | Chief Executive | 2025 Properties | 2025 Units |
|---|---|---|---|---|---|
| 1 | Brookdale Senior Living | Brentwood, TN | Denise W. Warren | 639 | 53,510 |
| 2 | Discovery Senior Living | Bonita Springs, FL | Richard J. Hutchinson | 362 | 39,236 |
| 3 | LCS | Des Moines, IA | Chris Bird | 121 | 33,766 |
| 4 | Erickson Senior Living | Catonsville, MD | R. Alan Butler | 22 | 26,608 |
| 5 | Greystar Real Estate Partners | Charleston, SC | Robert A. Faith | 136 | 24,047 |
| 6 | Sunrise Senior Living | McLean, VA | Jack R. Callison, Jr. | 229 | 21,839 |
| 7 | Atria Senior Living Inc. | Louisville, KY | Holly Belter-Chesser | 174 | 21,693 |
| 8 | AlerisLife | Newton, MA | Jeffrey C. Leer | 132 | 19,056 |
| 9 | StoryPoint Group | Brighton, MI | Timothy Bryant | 146 | 16,084 |
| 10 | Cogir Management USA | Scottsdale, AZ | David Eskenazy | 113 | 13,124 |
| 11 | Senior Lifestyle | Chicago, IL | Jon DeLuca | 100 | 11,686 |
| 12 | Oakmont Senior Living | Irvine, CA | Courtney Siegel | 105 | 11,536 |
| 13 | Presbyterian Homes & Services | Roseville, MN | Jon Fletcher | 58 | 11,157 |
| 14 | Sagora Senior Living Inc. | Fort Worth, TX | Bryan McCaleb | 94 | 10,910 |
| 15 | ACTS Retirement-Life Communities & Affiliates | Fort Washington, PA | Gerald T. Grant | 28 | 10,531 |
| 16 | Hawthorn Senior Living | Vancouver, WA | Jon Ollmann | 78 | 10,225 |
| 17 | CPF Living Communities \| Grace Management Inc. | Sarasota, FL \| Maple Grove, MN | John Rijos \| Guy Geller | 77 | 9,796 |
| 18 | Ebenezer Society | Edina, MN | Brett Anderson | 110 | 9,489 |
| 19 | Sonida Senior Living | Dallas, TX | Brandon Ribar | 96 | 9,092 |
| 20 | Gardant Management Solutions Inc. | Kankakee, IL | Greg Echols \| Julie Simpkins | 98 | 8,962 |
| 21 | Resort Lifestyle Communities | Lincoln, NE | Arlin Halstead | 61 | 8,290 |
| 22 | Merrill Gardens | Seattle, WA | Tana Gall | 63 | 7,941 |
| 23 | Sinceri Senior Living | Vancouver, WA | Christopher Belford | 74 | 7,069 |
| 24 | Harmony Senior Services LLC | Charleston, SC | Ken Segarnick | 46 | 6,992 |
| 25 | American House Senior Living Communities | Southfield, MI | Dale Watchowski | 83 | 6,961 |

# 2025 ASHA 50 Operators

*50 Largest U.S. Seniors Housing Operators as of June 1, 2025*

| 2025 Rank | Company | Headquarters | Chief Executive | 2025 Properties | 2025 Units |
|---|---|---|---|---|---|
| 26 | Brightview Senior Living | Baltimore, MD | Doug Dollenberg | 48 | 6,867 |
| 27 | Legend Senior Living | Wichita, KS | Tim Buchanan \| Matt Buchanan | 70 | 6,458 |
| 28 | Watermark Retirement Communities | Tucson, AZ | Paul Boethel | 42 | 6,438 |
| 29 | Kisco Senior Living | Carlsbad, CA | Andrew Kohlberg | 35 | 6,430 |
| 30 | Benchmark Senior Living | Waltham, MA | Thomas Grape | 66 | 6,389 |
| 31 | USA Properties Fund Inc. | Roseville, CA | Geoffrey Brown | 45 | 6,382 |
| 32 | Leisure Care LLC | Seattle, WA | Dan B. Madsen | 42 | 6,315 |
| 33 | MorningStar Senior Living | Englewood, CO | Ken Jaeger | 38 | 6,215 |
| 34 | HumanGood | Duarte, CA | John H. Cochrane III | 23 | 6,078 |
| 35 | Covenant Living Communities & Services | Skokie, IL | David Erickson | 20 | 5,933 |
| 36 | Distinctive Living | Freehold, NJ | Joseph Jedlowski | 48 | 5,892 |
| 37 | The Arbor Company | Atlanta, GA | Judd Harper | 49 | 5,889 |
| 38 | Spectrum Retirement Communities LLC | Denver, CO | Jeffrey Kraus \| John Sevo | 38 | 5,782 |
| 39 | Charter Senior Living | Naperville, IL | Keven Bennema | 68 | 5,545 |
| 40 | Integrated Senior Lifestyles | Southlake, TX | Rick Simmons | 34 | 5,436 |
| 41 | Priority Life Care | Fort Wayne, IN | Sevy Petras | 57 | 5,294 |
| 42 | Arrow Senior Living Management LLC | St. Charles, MO | Stephanie R. Harris | 39 | 5,168 |
| 43 | Belmont Village Senior Living | Houston, TX | Patricia Will | 34 | 5,114 |
| 44 | Dial/The Waters Senior Living | Omaha, NE | Ted Lowndes | 37 | 5,005 |
| 45 | Lifespace Communities Inc. | Dallas, TX | Jesse Jantzen | 15 | 4,918 |
| 46 | New Perspective | Minnetonka, MN | Ryan Novaczyk \| Chris Hyatt | 47 | 4,887 |
| 47 | Allegro Living LLC (formerly Allegro Senior Living LLC) | Orlando, FL | Douglas Schiffer | 52 | 4,613 |
| 48 | Presbyterian Senior Living | Dillsburg, PA | Dan Davis | 38 | 4,587 |
| 49 | Pacific Retirement Services | Medford, OR | Dennis Gradillas | 14 | 4,573 |
| 50 | Pegasus Senior Living | Grapevine, TX | Chris Hollister | 44 | 4,561 |

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# 2025 ASHA 50 survey highlights *results as of June 1, 2025*

**Publicly traded companies account for 53% of owned units and 11% of operated units.**

### Seniors Housing *Owners*

The total number of units owned by the largest 50 U.S. seniors housing owners is 601,015 units.

The largest five owners account for nearly half (44%) of the total units in this year's ASHA 50. Welltower Inc. remains the largest owner of senior living in the U.S. with 112,641 units followed by Ventas Inc. with 73,570 units. Brookdale Senior Living continues to be the third largest owner with 32,448 units. Harrison Street is the fourth largest owner with 24,542 units, and Diversified Healthcare Trust rounds out the largest five with 24,173 units.

Publicly traded companies in this year's ranking comprise 12 of the largest 50 owners, and account for just over half (316,123 units) of the total owned units.

Privately held, for-profit companies that own 10,000 or more seniors housing units include: Harrison Street (24,542 units), StoryPoint Group (16,084 units), Columbia Pacific Advisors (14,296 units), Erickson Senior Living (12,198 units), Greystar Real Estate Partners (11,509), and LCS (10,066 units).

Welltower continues to add communities to its portfolio, growing by 9,995 units between 2024 and 2025. Other owners that expanded their owned holdings notably include Brookdale Senior Living (2,624 units added), National Health Investors (1,050 units added), PGIM Real Estate (868 units added), and Erickson Senior Living (649 units added).

### Number of units owned and operated, 2025

| Owners | Units |
|---|---|
| Median portfolio size | 6,491 |
| Mean portfolio size | 12,026 |
| Portfolio size of largest owner | 112,641 |
| Portfolio size of owner ranked #50 | 3,607 |
| **Total units *owned*** | **601,278** |
| **Operators** | **Units** |
| Median portfolio size | 6,914 |
| Mean portfolio size | 11,007 |
| Portfolio size of largest operator | 53,510 |
| Portfolio size of operator ranked #50 | 4,561 |
| **Total units *operated*** | **550,369** |

National Senior Communities ranks as the largest not-for-profit ASHA 50 owner with 12,731 units, followed by Presbyterian Homes & Services (10,912 units), ACTS Retirement-Life Communities & Affiliates (10,531 units), HumanGood (6,078 units), Covenant Living Communities & Services (5,933 units), Lifespace Communities, Inc. (4,918 units), Presbyterian Senior Living (4,587 units), Pacific Retirement Services (3,953 units), and Westminster Communities of Florida (3,617 units).

The minimum threshold for ranking on the ASHA 50 owners list is 3,607 units in 2025.

### Seniors Housing *Operators*

The total number of units managed by the largest 50 seniors housing operators is 550,369 units.

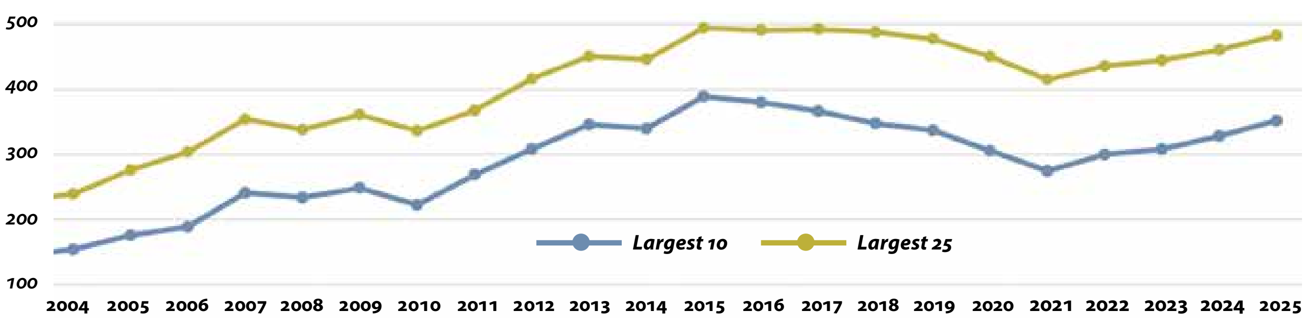
Brookdale Senior Living continues to be the industry's largest operator with 53,510 units. Discovery Senior Living (39,236 units) continues to grow and remains the second largest operator. LCS moves into third position (33,766 units), followed by Erickson Senior Living (26,608 units) and Greystar Real Estate Partners (24,047 units) inched up into fifth position.

The five largest operators account for one-third (32%) of the total managed units of the ASHA 50 operators.

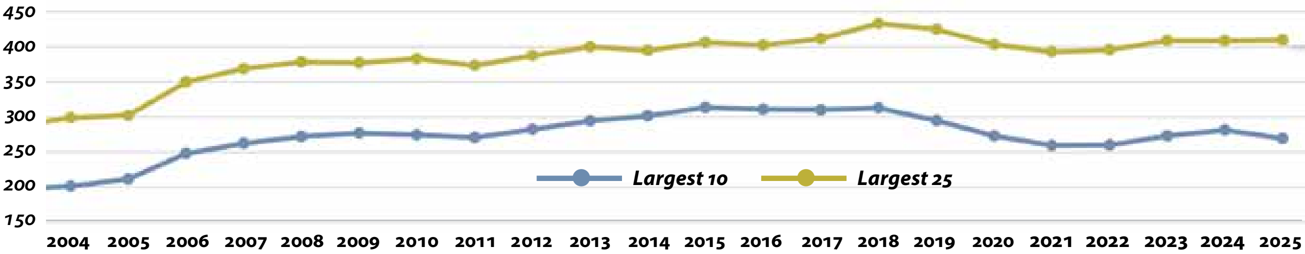
The two public companies among the ASHA 50 operators include Brookdale Senior Living (53,510 units) and Sonida Senior Living (9,092 units). Collectively, the public companies account for less than a fifth (11% or 62,602 units) of the total reported units managed.

Private, for-profit companies

### Seniors housing units *owned* by largest 10 & largest 25 firms, 2004–2025 *(in thousands)*



## Seniors housing units *operated* by largest 10 & largest 25 firms, 2004–2025 (*in thousands*)




that operate more than 10,000 units include: Discovery Senior Living (39,236 units), LCS (33,766 units), Erickson Senior Living (26,608 units), Greystar Real Estate Partners (24,047 units), Sunrise Senior Living (21,839 units), Atria Senior Living (21,693 units), AlerisLife (19,056 units), StoryPoint Group (16,084 units), Cogir Management USA (13,124 units), Senior Lifestyle (11,686 units), Oakmont Senior Living (11,536 units), Sagora Senior Living (10,910 units) and Hawthorn Senior Living (10,225 units).

StoryPoint Group expanded its managed portfolio by 4,641 units between 2024 and 2025, while Discovery Senior Living added 4,507 units. Other operators with notable growth over the past year include Greystar Real Estate Partners (3,592 units added), Cogir Management USA (3,367 units added), and Oakmont Senior Living (1,811 units added).

Presbyterian Homes & Services remains the largest not-for-profit operator, with a portfolio of 11,157 units. ACTS Retirement-Life Communities & Affiliates follows with 10,531 units. Other large not-for-profit operators include Ebenezer Society (9,489 units) HumanGood (6,078 units), Covenant Living Communities & Services (5,933 units), Lifespace Communities Inc. (4,918 units), Presbyterian Senior Living (4,587 units) and Pacific Retirement Services (4,573 units).

The minimum threshold for inclusion on the 2025 ASHA 50 operators list is 4,561 units. ■

# *Industry adapts* to value-based care model

**Seniors housing operators put the infrastructure in place to collect and analyze quality data that gives them a leg up on the competition.**

By Jane Adler

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***Value-based care prioritizes resident well-being*** **and proactive health management over the volume of services provided.**

***Seniors housing*** providers are well positioned as frontline caregivers to observe changes in the well-being of their residents. The staff knows when a resident is having an "off" day. Team members can spot a change that might signal a health problem. The community has its "eyes" on the resident around the clock.

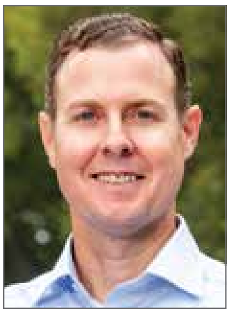
As acuity levels rise, families expect the health care needs of their loved ones to be addressed.

Operators are working to provide health care coordination and services as delivery systems continue to shift from fee-for-service to value-based care models. Value-based care is focused on the quality of care instead of the quantity of care. Health care providers take on more financial risk under value-based care arrangements.

Payments are tied to how well providers perform on certain quality metrics, such as patient satisfaction and reduced hospitalizations. The goal is to improve health outcomes while controlling costs.

Generating quality health care data on a resident population can help operators prove the value proposition of their communities to value-based care providers such as hospitals and doctors. Tracking outcomes can eventually result in payments to the operator.

Analyzing quality measures can also help operators improve the health of residents.



**A lot of new technology has flowed into the seniors housing industry in the form of discrete solutions that solve a single problem and generate a lot of data and information. "We bring all this data together and perform analytics to drive better outcomes."**

**— Jim Lydiard CEO, Centered Care**

Better outcomes can increase their length of stay, producing higher occupancies and greater profitability.

In this environment, a growing number of seniors housing operators are tracking quality health measures. The effort is preliminary for now, and the value-based care landscape can be daunting. But services are emerging to help operators put the infrastructure in place to collect and analyze data.

"The senior living industry is going through an evolution," says Jim Lydiard, CEO at Centered Care, a technology company that provides software solutions to senior living communities. "There's a lot of trial and experimentation happening."

## Model gains traction

The Centers for Medicare & Medicaid Services (CMS) projects that Medicare spending will double between 2022 and 2032. With a big push from the government, value-based care is building momentum as a way to control spending. The largest value-based care initiative achieved $2.1 billion in savings for Medicare in 2023, according to CMS.

CMS aims to have all traditional Medicare beneficiaries and the majority of Medicaid beneficiaries in value-based care arrangements by 2030. Currently, about half of the Medicare-eligible population is enrolled in Medicare Advantage (MA) plans, a value-based care model.

Many seniors housing residents already receive value-based care, and operators are interacting with health care providers.

Arrangements include MA plans (including Institutional Special Needs Plans or I-SNPs for residents in skilled nursing facilities and assisted living communities), accountable care

Pearl Meyer

ASK THE EXPERT

# The Shifting Landscape: What It Takes to Retain Talent in Seniors Housing Today

Managing Director
Jon Boba

**Q: What changes have you seen in seniors housing that have an impact on human capital in the past year?**

**Jon Boba:** The seniors housing executives I've talked with recently are navigating a complex landscape. They are managing demographic shifts, economic pressures, and evolving consumer expectations. I believe there are five significant trends currently defining the sector:

1. **Rising Demand vs. Limited Supply:** Aging baby boomers are driving demand, but high construction costs, labor shortages, and interest rates have slowed development. The National Investment Center for Seniors Housing and Care (NIC) has projected a shortfall of nearly 370,000 units by 2030.
2. **Severe Workforce Shortages:** Staffing remains a major challenge, worsened by restrictive immigration policies. This is driving up care costs and putting more pressure on families.
3. **A Shift to Personalized, Value-Based Care:** Communities are prioritizing holistic wellness and better resident communication to meet growing expectations.
4. **Tech Adoption:** Operators are embracing innovations like AI health monitoring and smart building systems to improve safety and engagement.
5. **Affordability Challenges:** Costs are rising faster than inflation, making care less accessible. Providers are seeking flexible financial models to keep services affordable.

**Q: What can seniors housing organizations do to retain their best talent?**

**Jon Boba:** These trending challenges highlight the urgent need for strategic workforce planning. To retain and attract exceptional staff, organizations must align their HR practices with competitive compensation and a meaningful culture in order to have long-term sustainability.

I have seen retention efforts becoming more intentional and multifaceted, including diligent focus on market-based pay, career growth and development, culture and flexibility, and employee wellbeing.

Overall, the leading organizations are tying HR strategy to business outcomes—using analytics to anticipate turnover and integrating workforce planning at the board level. In today's environment, retaining top talent takes more than compensation. It demands a people-first strategy that aligns purpose, opportunity, and care.

***Learn more about Pearl Meyer and Jon Boba's three decades of expertise in recruiting, compensation, and related human capital consulting for the seniors housing industry at [pearlmeyer.com/our-people/jon-boba](pearlmeyer.com/our-people/jon-boba).***

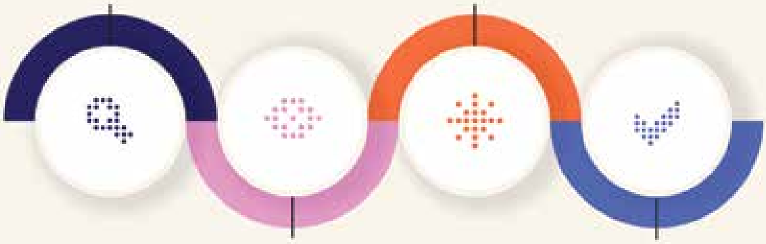
organizations (ACOs), and physician groups, according to Fred Bentley, managing director at ATI Advisory.

Curana Health and Bluestone Physician Services are making big inroads into the seniors housing industry. These organizations provide on-site primary care in value-based arrangements.

### Four pillars of value-care based model

**Capture**
Document the full spectrum of resident data in real time

**Intervene**
Enable early, personalized interventions to improve outcomes



**Predict**
Leverage real-time insights and predictive intelligence to identify rising risk residents

**Prove**
Demonstrate impact with real-time KPIs aligned with quality measures*

*key performance indicators (KPIs)

*Source*: August Health

## What data is desired?

What data do value-based care organizations want when evaluating seniors housing operators?

A starting point for the operator is to understand the acuity level of its resident population. How frail are they? What are their underlying health needs?

"The residents' risk profile is very important to value-based care providers," says Bentley. "They want to know how much risk they're taking on."

Bentley emphasizes that operators who want to work with value-based care should understand how they are paid. A CMS score — called a Hierarchical Condition Category coding or HCC coding — is used to estimate health care costs and reimbursements. Medicare claims data is incorporated to calculate the HCC score.

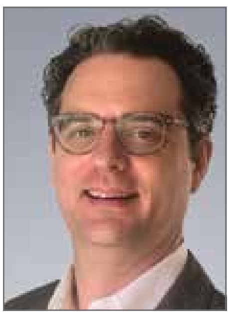
In addition to understanding residents' health needs, operators should gauge health care utilization by residents. "How expensive are they?" asks Bentley. "Are residents making a lot of emergency room visits? How many residents are being admitted to the hospital?

"Hospitalization is a big hit financially for value-based care providers," says Bentley. "The lower the hospitalization rates, the better."

Another important metric is total spending per resident per year, as well as how often residents are being seen by primary care physicians. Residents not being seen regularly are less likely to receive wellness care and more likely to be hospitalized.

"These are some of the core data elements that matter to the value-based care partners engaged with senior living organizations," says Bentley.

Collecting and analyzing data is a challenge for operators. "There is a gap between data and information needed on the resident population and what the operators can extract from their own systems," says Bentley.



***"There is a gap between data and information needed on the resident population and what the operators can extract from their own systems. . . . There was a time when a wellness platform was enough. But those days are waning."***

**— Fred Bentley**
**Managing Director,**
**ATI Advisory**

Some operators maintain electronic health records (EHRs) that can fill the gaps. Although many operators have a wellness platform, it may track some data but typically does not provide the full view of resident health care.

"There was a time when a wellness platform was enough," says Bentley. "But those days are waning."

Another challenge for operators is that some residents — typically those in independent living — have their own physicians. These residents prefer to remain in traditional fee-for-service Medicare arrangements instead of joining value-based care groups.

The medical care of those residents is difficult to track. "It can create disruptions for the operator," says Bentley.

## Solutions emerge

August Health is an EHR platform for senior living operators that supports value-based care arrangements.

"For operators looking to improve care and demonstrate resident care outcomes, our solutions allow them to automate reporting necessary to track incidents and care metrics across their communities," says Justin Schram, M.D., co-founder at August Health, which was launched in 2020.

About 1,000 senior living communities cur-

rently use the August Health platform, according to Schram. “We can customize reporting to track data on occupancy, operations, clinical interventions and value-based care outcomes,” he says.

“Operators and owners can look across their portfolio of properties and get real-time intelligence,” he adds.

Operators can see which communities face the most issues with residents. The platform flags those residents at higher risk for issues such as falls, weight loss, skin problems, or hospitalizations. “Operators can intervene more rapidly,” says Schram.

Another factor: A resident may move in and have three falls in the first three months, but the individual's care plan may not have been updated with fall prevention protocols or interventions. Legacy systems may not track that information, and operators must instead rely on manual charting.

The August Health system can pinpoint residents with rising risks so the care plan can be updated. “When you reassess those residents, you also generate care revenue based on the correct level of care,” notes Schram.

Operators working with health care providers in value-based care arrangements might be able to share savings tied to quality benchmarks, such as a reduction in falls, emergency room visits and hospitalizations.

“If you are an operator who is not able to calculate how you are doing against those targets, then you are flying blind,” says Schram. “You can’t impact what you can’t measure.”

Schram notes that a lot of operators are trying to put the building blocks in place to be successful in the value-based care system.

“When you focus on care outcomes, track them and perform well, then you can contract with and succeed in a value-based care arrangement,” he says.

Creating a platform so value-based care systems can work with the operators’ systems is still a challenge, but “data sharing” will inevitably become the norm in the future.

Data sharing has been likened to a “lake” that holds all the data that all parties can access, solving the interoperability issue.

Artificial Intelligence (AI) is already playing a role. Value-based care systems use AI to ensure that relevant clinical data is considered at the point of care in real time. AI listening systems can synthesize reports and conversation to assess progress against critical benchmarks.

## 12 key metrics drive value-based care

To successfully partner with value-based-care providers, seniors housing operators should track clinical, operational and engagement data. Here are 12 metrics to track:

1) **Acuity level of resident population**
2) **Hospital utilization: Emergency room visits, hospitalizations, readmissions**
3) **Total health care spending per resident, per year**
4) **Frequency of primary care visits**
5) **Falls**
6) **Infection rates**
7) **Chronic conditions: Diabetes, hypertension**
8) **Skin issues**
9) **Nurse call time / timeliness of care interventions**
10) **Incident reports**
11) **Resident and staff satisfaction scores**
12) **Care plan updates and reviews**

**A lot of operators are trying to put the building blocks in place to be successful in the value-based care system. “When you focus on care outcomes, track them and perform well, then you can contract with and succeed in a value-based care arrangement.”**

**— Justin Schram**
**Co-founder, August Health**

### Different approaches

A data platform offered by Centered Care sits on top of the disparate systems used by seniors housing operators. “We weave together point solutions,” says Lydiard of Centered Care.

A lot of new technology has flowed into the seniors housing industry in the form of discrete solutions that solve a single problem and generate a lot of data and information, explains Lydiard. “We bring all this data together and perform analytics to drive better outcomes.”

Centered Care is a wholly owned subsidiary of the Senior Living Transformation Co. (SLTC). It was founded by industry veteran and investor Arnie Whitman. SLTC aims to boost senior living operations with a data-driven model that integrates with value-based care providers.

Joelle Poe, chief transformation officer and partner at SLTC, says that there are three major components of data: clinical, operational and observational.

“Centered Care is providing operators access to data that is a lot more actionable than a 90-day-old insurance claim,” she says. “We are turning data into insights.”

Last May, Centered Care acquired Troupe Health, an AI-driven clinical model for care coordination to streamline communication, referrals and patient engagement to meet the growing acuity needs of residents.

Centered Care is integrating Troupe's service model into its care platform.

Centered Care is piloting its systems at The Rivers at Maryland Farms in Brentwood, Tenn. The operator is Bickford Senior Living.

The Centered Care platform is also being introduced at 17 communities where Troupe Health already operates.

What kind of quality data helps differentiate senior living communities and make them appropriate candidates for value-based health care arrangements?

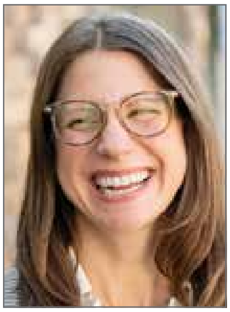
### Four facets to study

Poe says every community should track four metrics (*also see list on previous page*). These are the factors within the operator's control that health care partners evaluate:

- **Nurse call time** — Are the staff responding in a reasonable amount of time? Which residents are having an increase in calls? Who needs more assistance?
- **Incident reports** — Incidents include events such as missed medications, falls, hospitalizations, and emergency room visits. By tracking data on incidents, operators can adjust care plans as needed and demonstrate that residents are receiving an appropriate level of care. An important metric is the number of emergency room visits.
- **Resident satisfaction** — Survey residents regularly. Analyze move-outs. Conduct regular resident assessments and make adjustments to care plans. Provide the right programming to avoid move-outs.
- **Staff satisfaction** — What is the turnover rate? What is the resident-to-provider ratio? Poe says coordinating care for 300 residents with 70 different primary care providers is like trying to run a small rural hospital.

Finally, value-based care arrangements start with having a strong primary care physician group in place, emphasizes Bentley at ATI. These groups help the operator track data and may provide an EHR platform.

"All value-based-care plans are built around primary care," says Bentley. "Find a good primary care partner." ■



**Every community should track four metrics, which are within the operator's control: nurse call time, incident reports, and resident and staff satisfaction.**

— Joelle Poe
chief transformation officer, partner, SLTC

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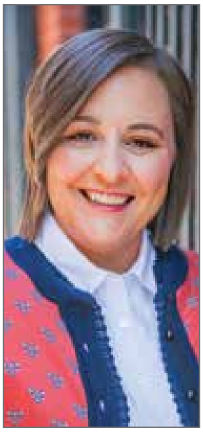

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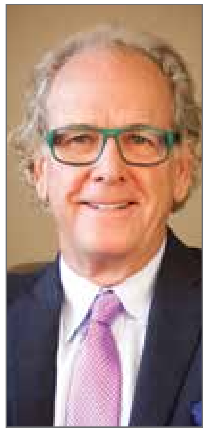

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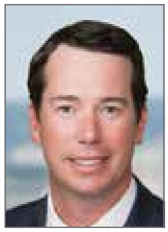

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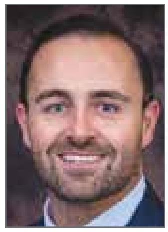

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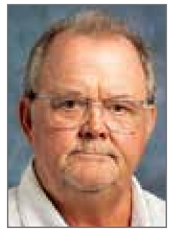

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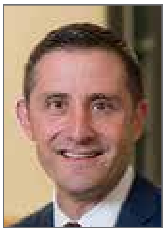

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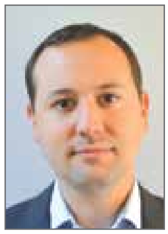

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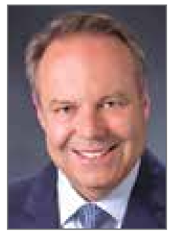

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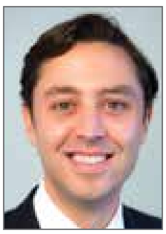

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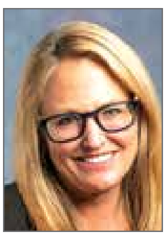

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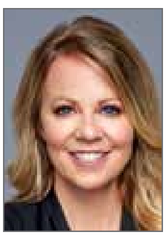

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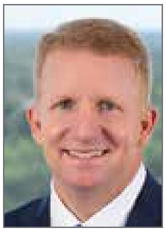

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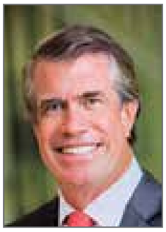

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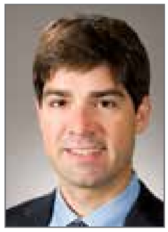

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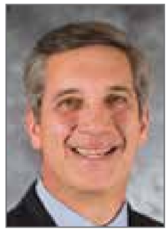

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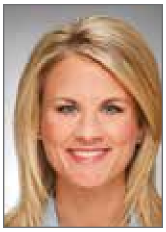

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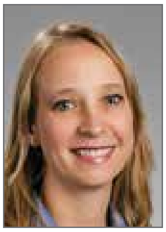

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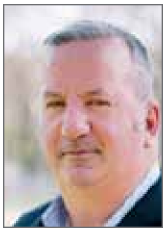

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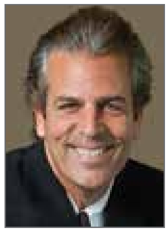

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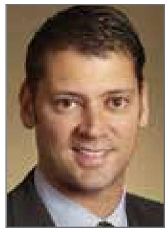

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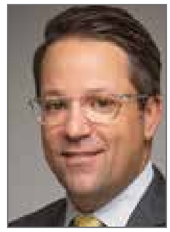

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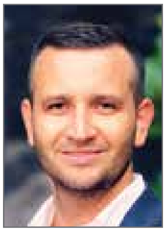

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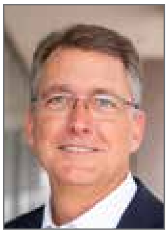

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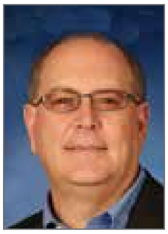

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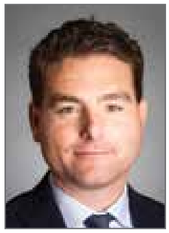

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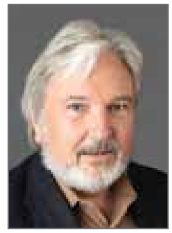

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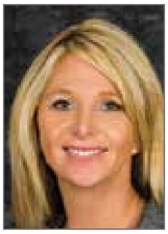

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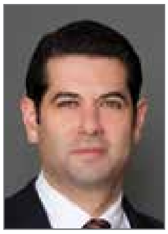

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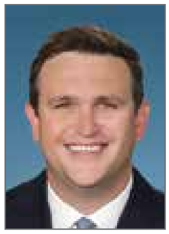

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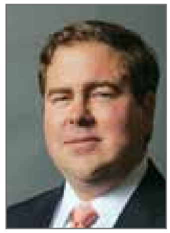

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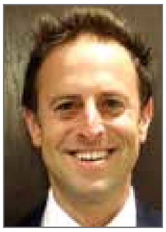

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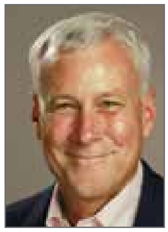

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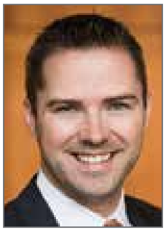

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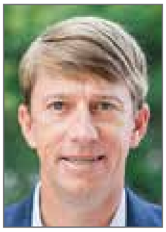

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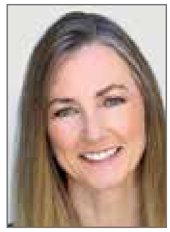

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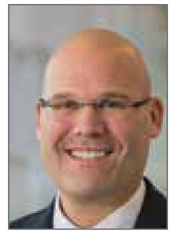

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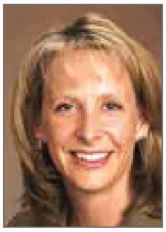

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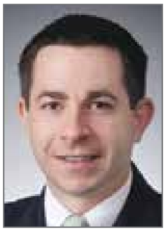

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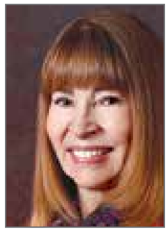

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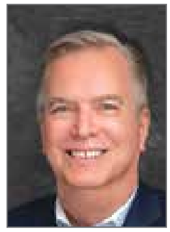

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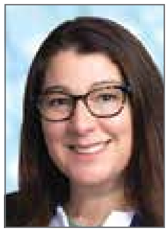

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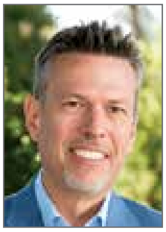

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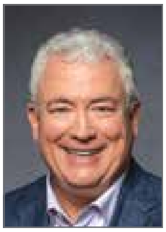

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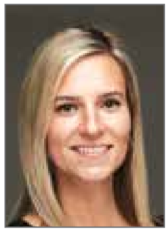

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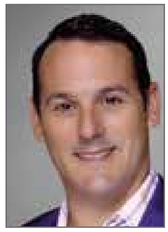

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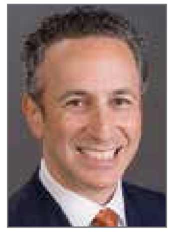

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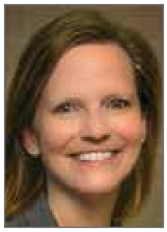

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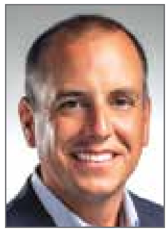

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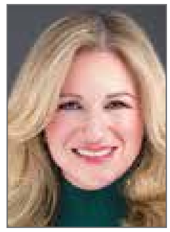

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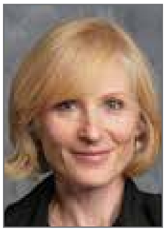

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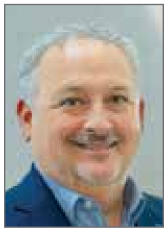

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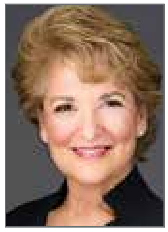

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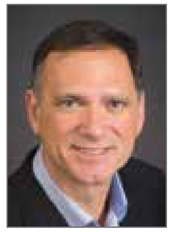

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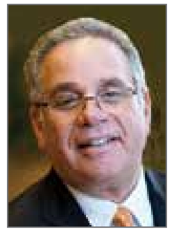

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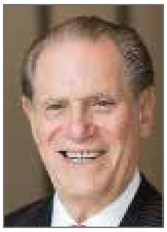

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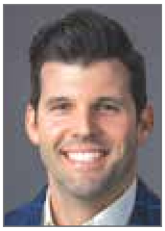

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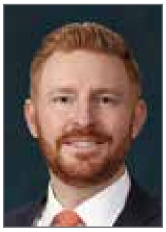

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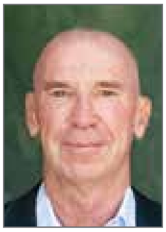

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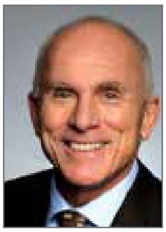

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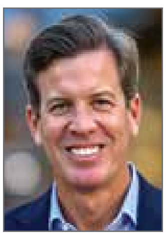

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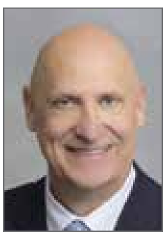

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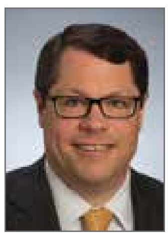

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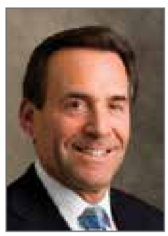

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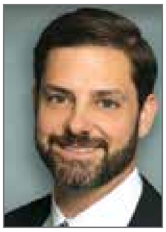

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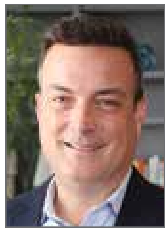

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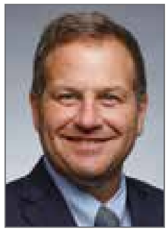

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Jim Kovac
Southport, CT

***Senior Living Residences***
Tadd Clelland
Braintree, MA

***Senior Living Smart***
Andrea Catizone
Plymouth, MA

***Senior Services of America LLC***
D. Lee Field
Gig Harbor, WA

***SeniorComps***
Michael Baldwin
Miami, FL

***SENIOROI***
Mark Ingram
Charlotte, NC

***Sentio Investments***
John Mark Ramsey
Orlando, FL

***Sentrics***
Rick Taylor
Ormond Beach, FL

***Serviam Care Network***
Tim Donnelly
Kansas City, MO

***SERVPRO***
Tabitha Wilson
Nashville, TN

***Skypoint***
Tisson Mathew
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***Sodexo***
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***Stage Management LLC***
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***Summit Senior Living LLC***
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***Sunbound***
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***SVN Senior Living Advisors***
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Amanda O'Hanlon
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***Teton***
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***THW Design***
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Atlanta, GA

***Tonkon Torp LLP***
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Portland, OR

***Touchmark***
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Beaverton, OR

***Traditions Management***
Andy Wade
Indianapolis, IN

***TSOLife***
Joe Leonard
Montrose, CO

***Tutera Senior Living and Health Care***
Randy Bloom, Ph.D.
Kansas City, MO

***Twenty / 20 Management***
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Blacksburg, VA

***Twin Light Capital LLC***
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***Unison Risk Advisors***
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Cleveland, OH

***United Properties***
Karla Carlson
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***USI Insurance Services***
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***Vanderbilt Senior Living***
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Saint Paul, MN

***Vantage Point Retirement Living Inc.***
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Exton, PA

***Vayyar Care***
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Matt Withey
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Vero Beach, FL

***Webster Bank***
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***The Weitz Company***
Larry Graeve
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Rockland, MA

***WelcomeHome Software***
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Atlanta, GA

***WellQuest Living***
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Salt Lake City, UT

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Irvine, CA

***Wohlsen Construction Company***
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Berwyn, PA

***WTW***
Wayne Wills
Atlanta, GA

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Staten Island, NY

***ZOM Senior Living***
Stephen Ordway
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# ASHA Associate Members

***Acanthus Senior Living***
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***Active Senior Concepts***
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Chicago, IL

***ALG Senior***
Charles E. Trefzger, Jr.
Hickory, NC

***All Seasons Senior Living***
Adam Snyder
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***Ambrose Urban Capital Group Inc.***
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Solana Beach, CA

***American Eagle Lifecare Corporation***
Todd Topliff
Ann Arbor, MI

***American Senior Communities***
Steve Van Camp
Indianapolis, IN

***Americare Senior Living***
Michael Hammond
Sikeston, MO

***The Arbor Company***
Judd Harper
Atlanta, GA

***Artegan***
Warren Page
Vancouver, WA

***Ascent Living Communities***
Thomas Finley
Centennial, CO

***Atlantic Shores Cooperative Association***
Tripp Little
Virginia Beach, VA

***Atlas Senior Living***
Scott Goldberg
Birmingham, AL

***Avista Senior Living***
Kris Woolley
Mesa, AZ

***Bay Harbor Memory Care & Assisted Living***
Jonathan Moyer
Madison, WI

***Bayshore Retirement Partners LLC***
Thilo D. Best
Tampa, FL

***BHI Senior Living Inc.***
John Dattilo
Indianapolis, IN

***Brightwater Senior Living***
Quintin King
Bend, OR

***Capri Senior Communities***
Cindy Robinson
Waukesha, WI

***Carefield Living***
Steve Barklis
Solana Beach, CA

***Carefree Holdings***
Ken L. Templeton
Las Vegas, NV

***Chesapeake Contracting Group***
Dan Hannon
Morrisville, NC

***Christian Living Communities***
Jill Vitale-Aussem
Englewood, CO

***Claiborne Senior Living LLC***
Tim Dunne
Hattiesburg, MS

***Coastal Reconstruction Group***
Scott McCurdy
Longwood, FL

***CoastalStates Bank***
Brittany Foster
Birmingham, AL

***Continuing Life Communities***
Darolyn Jorgensen-Kares
Carlsbad, CA

***CORE Construction***
Scott Olthoff
Bradenton, FL

***Covington Investments LLC***
Ted McMullan
Atlanta, GA

***CRC Group***
Lee McClure
Birmingham, AL

***Cuningham***
Amy Cheever
Minneapolis, MN

***Customers Bank***
Kristin Maier
Malvern, PA

***Diskin Family Office***
Barak Diskin
Los Angeles, CA

***Doyenne Healthcare Capital***
Manisha Bathija
Chicago, IL

***The Ehlers Group***
Janis R. Ehlers
Boca Raton, FL

***Envoy America***
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Scottsdale, AZ

***Ferguson Partners***
Lara Gartner
Chicago, IL

***FilBen Group LLC***
Richard Filaski
Stamford, CT

***Focus Healthcare Partners LLC***
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Chicago, IL

***FORVIS LLP***
Keith Seeloff
Atlanta, GA

***Freedom Senior Management***
Steven Roskamp
Sarasota, FL

***Frontline Management***
Steven Veluscek
Lafayette, CO

***Fundamental Advisors***
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New York, NY

***Gardant Management Solutions***
Rod Burkett
Kankakee, IL

***Gestion Immobilière Luc Maurice Inc***
Alain Champagne
Saint-Laurent, QC Canada

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James P. Bowe
Hobe Sound, FL

***The Goodman Group***
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Chaska, MN

***Great Lakes Management Company***
Michael Pagh
Plymouth, MN

***Green Street Advisors***
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Newport Beach, CA

***Hansa Medical Groupe***
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Skokie, IL

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Erin Shvetzoff Hennessey
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***Heffernan Insurance Brokers***
Brant Watson
Walnut Creek, CA

***Highgate Senior Living***
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Issaquah, WA

***The Hill at Whitemarsh***
Corey J. Evans
Lafayette Hill, PA

***HKS Inc.***
Jen McDermott
Chicago, IL

***Huron***
Sara Veit
Chicago, IL

***Immanuel***
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Omaha, NE

***Insight Consulting & Coaching***
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Wilsonville, OR

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Fort Lauderdale, FL

***IntegraCare***
Larry E. Rouvelas
Warrendale, PA

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Matthew K. Phillips
Northfield, IL

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Glenn Kaplan
Jericho, NY

***Keppel US Management LLC***
Kai Hsiao
Wilmington, DE

***Legacy Retirement Communities***
Nicole Todd
South Jordan, UT

***Liberty Mutual***
Dennis Cook
Mansfield, MA

***Longevity Point Advisors LLC***
Robert Grammatica
Shelter Island Heights, NY

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Carl Hirschman
Downers Grove, IL

***Lux Design + Manufacturing***
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***Renasant Bank***
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***The Roche Associates Inc.***
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***Seasons Living***
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***Seniors Housing Business / France Media***
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***Wesley Management Group***
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Orlando, FL

***Westmont Living Inc.***
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***White Oak Healthcare REIT***
Jeff Erhardt
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***The Whiting-Turner Contracting Company***
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Towson, MD

***Willow Valley Communities***
Lisa Hawthorne
Willow Street, PA

***The Zett Group***
Blake Bozett
Coeur D Alene, ID

# ASHA staff

***David S. Schless*** has served as ASHA's President & CEO since its creation by the National Multifamily Housing Council (NMHC) in 1991.

With over 30 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 a longtime member of the Alzheimer's Association Vision Gala Committee, and an Advisory Committee member of Where You Live Matters (**www.WhereYouLiveMatters.org**), the Cornell Institute for Healthy Futures, and the Granger Cobb Institute for Senior Living at Washington State University.

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 older adults.

***Jeanne McGlynn Delgado,*** Vice President, Government Affairs, joined ASHA in 2015. She leads ASHA's public policy efforts on Capitol Hill and before federal agencies and industry coalitions.

Jeanne develops and implements advocacy strategies and builds strategic relationships with key policymakers to educate and influence public policy that impacts senior living industry operators, residents, and employees.

Prior to ASHA, Jeanne served as Vice President for Business & Risk Management Policy for the National Multifamily Housing Council (NMHC), and she spent the early part of her career representing the National Association of REALTORS on a range of real estate policy issues.

She earned her B.A. from the Catholic University of America, Washington, D.C.

***Doris K. Maultsby,*** Vice President of Member Services, joined ASHA in 1999.

Her roles include management of the Association's meetings, membership, sponsorship, and operations.

Prior to joining ASHA, Doris held member services and meeting management roles at the National Multifamily Housing Council (NMHC) and The Advisory Board Company.

She received her B.A. in Communications from the University of Nevada, Las Vegas.

***Megs Bertoni,*** Director, Member Services, joined ASHA in 2015. Her responsibilities include meeting registrations and on-site event facilitation, assisting with ASHA's newsletters, coordinating the "WYLM" and Rising Leader's campaigns.

She supports ASHA's President on various other projects and is responsible for maintaining the Association's website.

Additionally, Meghan oversees several of ASHA's annual research projects, including the *ASHA 50* and *State of Seniors Housing* publications.

She received her B.A. in Communications from the University of Maryland.

***Sheff Richey,*** Director, Government Affairs, is responsible for coordinating ASHA's public policy efforts on Capitol Hill and managing the Seniors Housing PAC.

Prior to 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, Lexington, VA.

# Walk To End Alzheimer's®

***The American Seniors Housing Association*** (ASHA) proudly celebrates 14 years as a 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 people 65 and older in the United States, with nearly 7.2 million Americans afflicted with the disease.

In 2025, Alzheimer's and other dementias will cost the United States $384 billion. These figures are expected to escalate to $1 trillion by 2050.

***2024 Walk to End Alzheimer's®*** **team from Cedarbrook Senior Living.**

***CIT's 2024*** **Walk to End Alzheimer's® team.**



## Thousands of teams collected millions

In the 2024 season, ASHA members formed over 5,000 teams, participated in community walks and collectively raised nearly $4.3 million for the Walk to End Alzheimer's.®

ASHA encourages its member companies to form teams to raise much needed funds to allow the Alzheimer's Association to provide 24/7 care and support and advance research toward methods of prevention, treatment and, ultimately, a cure.

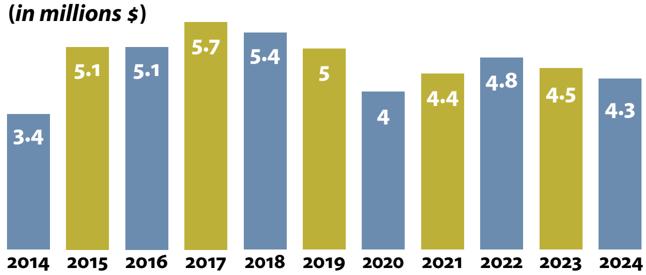
*To create or join a team, or to find a Walk near you, visit* **https://bit.ly/2025ALZWalks.**

*To support Team ASHA, visit* **https://bit.ly/ALZTeamASHA2025.**

WALK TO END ALZHEIMER'S
alzheimer's association

## Amount raised by ASHA members from 2014–2024 for Walk to End Alzheimer's®

***(in millions $)***




LIBERTY
Senior Living
150 Years
EST. 1875
©Liberty Senior Living

# ASHA bookstore

**For in-depth operational analyses, construction trends, consumer insights, and other timely seniors housing reports, visit the Research and Analytics section of ASHA's website: www.ashaliving.org.**

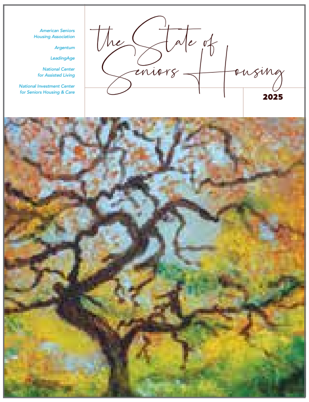
***ASHA members benefit from*** **complimentary copies of all current printed publications and online access to an extensive archive of sought-after industry reports.**

## Coming soon

***The State of Seniors Housing 2025***

**Fall 2025**

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,
- length of stay,
- annual financial results per occupied unit,
- staffing ratios and labor costs,
- key financial performance indicators, and more.

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

## Now available

***Independent & Assisted Living Feel at Home Report***

The 2025 *Independent and Assisted Living Feel at Home Report* continues the American Seniors Housing Association's long-standing tradition of producing cutting-edge research for those who develop, own, and operate seniors housing.


This 56-page report summarizes survey results from more than 4,500 senior living residents and includes comparisons to data collected in 2013 and 2015.

The Feel at Home research studies have been conducted for ASHA by ProMatura and represent the first studies of their kind to connect the importance of "feeling at home" by residents to high levels of resident satisfaction and ultimately to financially successful senior living.

## Now available

***SIB: Cyber Security***

The Special Issue Brief entitled, *Is Your Company Prepared for a Cyber Attack*, provides a range of insights for owners and operators of senior living communities based on the perspectives of:

- operator Robert Mercer of Cedarbrook Senior Living,
- insurance professional Jevyn Backman of Propel Insurance, and
- cyber security expert Chris Loehr of Solis Security.

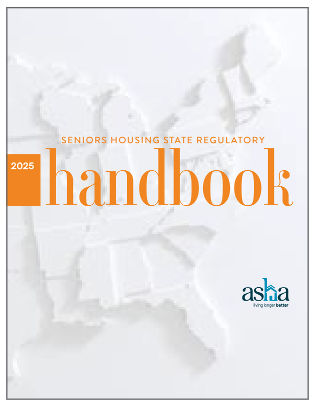

These experts discussed the growing risks of cyber attacks, including ransomware, phishing, and data breaches, and how to protect data, at the 2025 ASHA Annual Meeting.

## Coming soon

***Seniors Housing State Regulatory Handbook 2025***

**Fall 2025**

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.

Contact information by state for assisted living and CCRCs/LPCs is also provided in this publication.

# ASHA mission

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

### What is ASHA?

The American Seniors Housing Association (ASHA) is the nation's premier organization for executives in the senior living industry. Our mission is to equip members with the resources and insights they need to serve their clients at the highest level — and to move senior living forward.

To fulfill that mission, we sponsor industry-leading conferences and networking events, conduct path-breaking research, educate consumers, and advocate for policies that protect and advance the interests for our members.

When you join ASHA, you become part of a diverse community of accomplished and influential professionals dedicated to improving the lives of older people and their families.

### Peer-to-peer insights

At ASHA, we believe that a free exchange of ideas is essential to creating a vibrant and innovative senior living industry. At ASHA's national and regional meetings, members can learn from some of the brightest minds in business and academia about the challenges and opportunities before us.

These gatherings also allow members to engage in thought-provoking conversation with some of the nation's top senior living executives. Whether you're in an educational session, out on a group hike, playing a round of golf, or socializing after dinner with a fellow member, ASHA meetings offer plenty of opportunity for you to talk with industry leaders, share thoughts and experiences, and forge the kinds of partnerships and relationships that can benefit your business — and the senior living community.

## 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 customers to receive high-quality services and live with dignity in the setting of their choice.**

### Research

ASHA's original research provides high-quality data and analysis that is unrivaled in the industry. We're committed to giving our members the most reliable, up-to-date information on a wide range of topics — from senior market research, to tax policy, to social media marketing.

Our *Special Issue Briefs* deliver real-time insights on developments and trends shaping our industry. And with exclusive on-demand access to ASHA's entire research archive, members can find the specific material they need to identify growth opportunities and make informed business decisions.

### Consumer education

ASHA understands that a well-informed consumer is crucial to fostering positive, empowering senior living experiences.

One of the most common regrets we hear from seniors is that they waited too long to make the move to a senior living community. That's why ASHA launched **Where You Live Matters** in 2016, with the goal of becoming the most valued online destination for older adults and families seeking unbiased, evidence-based information about senior living community options as well as for those who want direct, unfettered access to individual communities whenever they feel the time is right.

where you live matters
POWERED BY ASHA
A SENIOR LIVING RESOURCE

**Where You Live Matters** provides consumers with the information they need to make empowered, informed decisions all the way through the process. With its ongoing digital media initiative, ASHA is doing its part to positively change perceptions about senior living and help connect older adults and their families directly to communities without a "lead middleman."

### Advocacy

For more than a quarter-century, ASHA has been the leading voice for our industry in Washington. Through our Political Action Committee, we support political candidates who are committed to a thriving senior living industry. Our experienced legislative team works year-round to educate federal officials about the unique challenges that senior living professionals confront every day.

We have a proven track record of wielding influence in ways that benefit not only senior living owners and operators, but older Americans and their families, too. ■

# ASHA Membership Application 2025

***Apply online or mail this application to ASHA at*:**
www.ashaliving.org | 5225 Wisconsin Avenue, NW | Suite 500 | Washington, DC 20015

American Seniors Housing ASSOCIATION

**Company Name** | **Company Website**

**Full Name of Membership Lead Contact** | **Lead Contact Informal First Name**

**Lead Contact Title** | **Lead Contact Email Address**

**Lead Contact Direct Office Phone** | **Lead Contact Mobile Phone** | **Company Main Phone**

**Exec. Assistant Name** | **Exec. Assistant Phone** | **Exec. Assistant Email Address**

**Street or P.O. Box Mailing Address**

**City** | **State** | **Zip**

| Please select a membership level: | ■ Executive Board* $15,000 | ■ Advisory Committee $7,500 | ■ Associate Member* $3,750 |
|---|---|---|---|
| *The Executive Board is ASHA's decision-making body, and the highest level of membership.* | ***Three*** company representatives receive the membership benefits listed below. | ***Two*** company representatives receive the membership benefits listed below. | ***One*** company representative receives the membership benefits listed below. |
| **Benefits of each membership level:** | | | |
| Full access to our latest publications, including research reports, briefs on emerging issues/trends, and a series of monthly newsletters. | ✓ | ✓ | ✓ |
| Access to the members-only section of the ASHA website, which includes a comprehensive library of archived reports, briefs, updates, and exclusive member publications. | ✓ | ✓ | ✓ |
| Consultation with ASHA's professional staff. | ✓ | ✓ | ✓ |
| Complimentary invitation(s) to ASHA's Annual Meeting in January. | ✓ | ✓ | ✓ |
| Complimentary invitation(s) to ASHA's Mid-Year Meeting in June, and Regional Roundtables (local members only). | ✓ | ✓ | |
| Complimentary invitation(s) to ASHA's Fall Board Meeting. | ✓ | | |
| Access to exclusive Rising Leaders program for next-generation leaders. | ✓ | | |
| May serve as officers of ASHA, participate on task forces and committees, and be selected to represent ASHA before Congress. | ✓ | | |

**Executive Board level* is subject to approval by Executive Board and is not available to suppliers/vendors.

**Associate Member* level is not available to suppliers/vendors.

# ASHA 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
POLITICAL ACTION COMMITTEE

## Seniors Housing PAC

**The American Seniors Housing Association would like to express its sincere appreciation to the individuals from the following ASHA member companies for their generous personal support of the Seniors Housing Political Action Committee's 2025 campaign.**

***ASHA members and legislative staff*** meet with Representative Jimmy Panetta (D-CA).

***ASHA Legislative Fly-In participants*** meet with Representative Vern Buchanan (R-FL).

12 Oaks Senior Living
Accushield
Ägis Living
AEW Capital Management LP
Agemark Senior Living Communities
AgeWell Solvere Living
ALIS by Medtelligent
Allegro Living LLC
Alliance Residential Company
AllieHealth
Ambrose Urban Capital Group Inc.
American Healthcare REIT
American House Senior Living
The Arbor Company
Arrow Senior Living Management
Ascent Living Communities
August Health
Austera Group
Avanti Senior Living
Avista Senior Living
AVIVA Senior Living
Bayshore Retirement Partners LLC
Bellwether Enterprise
Benchmark Senior Living
Berkadia Seniors Housing
Berkshire Residential Investments
Blue Lotus Senior Living
Blue Moon Capital Partners LP
Blueprint Healthcare Real Estate Advisors
Bridge Investment Group
Bridgewood Property Company
Brightview Senior Living
Brinkmann Constructors
Capital Funding Group
Capital One Healthcare
Capitol Seniors Housing
CarePredict
Cascade Living Group
CBRE Capital Markets
Cedarbrook Senior Living
Cedarhurst Senior Living
Clearwater Living
Colliers Mortgage LLC
Commonwealth Senior Living
Compass Senior Living
Continental Senior Communities
Covington Investments LLC
CPF Living / Grace Management
Curana Health
Cushman & Wakefield
Direct Supply
Discovery Senior Living
Distinctive Living
Duane Morris LLP
Era Living
ERDMAN
Erickson Senior Living
Evergreen Senior Living Properties
Galerie Living
The Gatesworth Communities
GenCare Lifestyle
Generations LLC
Great Lakes Management Company
Greystone
Hamilton Insurance Agency
Hanson Bridgett LLP
Harbor Point Capital
Harbor Retirement Associates LLC
Harrison Street
HealthTrust LLC
Heffernan Insurance Brokers
HJ Sims
Houlihan Lokey
Ikaria Capital Group
Inspirit Senior Living
IntegraCare
Isakson Living
JLL Capital Markets
Juniper Communities
Kayne Anderson Real Estate
Kisco Senior Living
Koelsch Communities
LCS
Legend Senior Living
Liberty Senior Living
Lifeloop
Locust Point Capital
Longevity Point Advisors LLC
Longview Senior Housing LLC
LTC Properties Inc.
Lytle Enterprises
M&T Realty Capital Corporation
Marsh
Medication Management Partners
Merrill Gardens
MidCap Financial
Morgan Stanley
National Health Investors Inc.
National Healthcare Properties
National Investment Center
Neteera
Newmark
NewPoint Real Estate Capital
The Northbridge Companies
Oakmont Senior Living
Omega Healthcare Investors Inc.
One Eighty | Leisure Care
Oppidan Investment Company
O'Reilly Development Company LLC
Patriot Angels
Pearl Meyer
Pegasus Senior Living
PGIM Real Estate
Phoenix Senior Living
PointClickCare
Primrose Retirement Communities
Priority Life Care
ProMatura Group
Propel Insurance
Ray Stone Inc.
ReNew REIT
Ridge Care Inc.
RSF Partners
SafelyYou
Sagora Senior Living
Scribner Capital LLC
Senior Lifestyle
Senior Living 100
Senior Living Communities LLC
Senior Living Investment Brokerage Inc.
Senior Resource Group
Senior Star
Serviam Care Network
Silverado
Sinceri Senior Living
SLTC LLC
Sonida Senior Living
South Coast Improvement Company
The Springs Living
Stage Management LLC
Stellar Senior Living BLLC
Sun Health Communities
Sunbound
Synovus
three
Tremper Capital Group
Trilogy Health Services
Triple Crown Senior Living
Trustwell Living
Twenty20 Management
USI Insurance Services
Ventas
The Vinca Group
VIUM Capital
Walker & Dunlop
Watermark Retirement Communities
Welch Senior Living
Wipfli LLP

***List updated July 30, 2025***

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**SOLD & FINANCED** — **60 Units**
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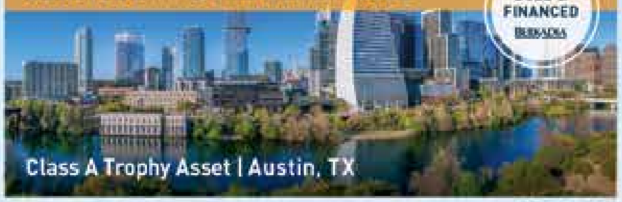
**INDEPENDENT LIVING, ASSISTED LIVING, AND MEMORY CARE**




**SOLD & FINANCED** — **240+ Units**
Dave Fasano, Investment Sales
Austin Sacco, Mortgage Banking

**ASSISTED LIVING AND MEMORY CARE**


**SOLD & FINANCED** — **90 Units**
Cody Tremper, Investment Sales
Rafael Nobo, Mortgage Banking

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# Senior Living Hall of Fame

***The Senior Living Hall of Fame was launched*** by the American Seniors Housing Association in 2018 to recognize those whose significant contributions have helped shape the senior living profession.

**The class of 2025** included Dr. Laverne Joseph and Beth Burnham Mace.

**The class of 2026** inductees will be announced at the ASHA Annual Meeting next January.

## Class of 2025

***Dr. Laverne Joseph***
**Retirement Housing Foundation**
**Long Beach, CA**

***Beth Burnham Mace***
**National Investment Center for Seniors Housing & Care (NIC)**
**Annapolis, MD**

## Senior Living Hall of Fame Selection Committee

***Selection Committee Chair***

- **Larry Cohen**, *CEO, Trustwell Living; former ASHA Chair*

***Committee members***

- **Lois Bowers**, *McKnight's Senior Living*
- **Steve Monroe**, *The SeniorCare Investor*
- **Tim Regan**, *Senior Housing News*
- **Matt Valley**, *Seniors Housing Business*

*Executive Q&A*

# Senior living ready to *'bust out'*

**Favorable demographics and healthy real estate fundamentals bolster the argument for more new supply, but high interest rates are deterring developers and spurring more acquisition activity, say industry veterans.**

By Matt Valley

***To say that 2025*** has been a busy year for Doug Schiffer would be an understatement. In March, he became the president and CEO of Allegro Living following a merger between Spring Arbor Management and Allegro Management Co.

Headquartered in Orlando with back-office operations in St. Louis, Allegro Living's portfolio includes 53 properties and more than 4,500 units spread across 13 states. Approximately 4,000 employees at the newly formed company serve seniors and their families.

By product segment, 62 percent of the portfolio is dedicated to assisted living, 24 percent to memory care and 14 percent to independent living.

The ink has dried on the merger documents, but Schiffer is now immersed in ensuring the integration is completed by the end of the year while not overwhelming his team.

"At one point we counted the number of integrations that need to happen. I think it's 37 different integrations, and that's everything from the 401(k) plan, payroll system, customer relationship management (CRM) system, marketing vendors and the type of electronic medical records we're using," says Schiffer.

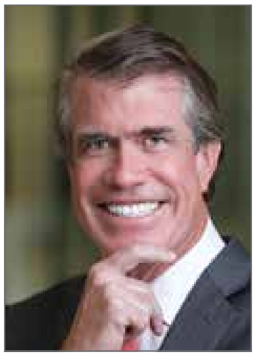
Meanwhile, Capitol Seniors Housing (CSH) is getting ready to cut the ribbon on The Chelsea at West Orange, an 85-unit luxury assisted living and memory care community set to open this December in West Orange, N.J. CSH is the developer of this high-end project.

"We've had great success with our development program in the New Jersey market, the New York City MSA (metropolitan statistical area) in particular," says Scott Stewart, founder and managing partner of CSH, a private equity-backed real estate acquisition, development and investment management firm based in Washington, D.C.

"Those are spectacular markets for three reasons," he points out. "One, you've got high densities of seniors and caregivers. You've got a lot of affluency with those same folks, and you've got high barriers to entry. It's the capital of NIMBY (not in my backyard)," quips Stewart.

**"The question used to always be, 'Can we get to a 40 percent margin?' Then it went to a 35 percent margin, and now it's 30 percent. And if you're in the 20s, now people kind of smile, which is a remarkable change. . . ."**

**— Doug Schiffer, president & CEO, Allegro Living**



**"The seniors housing industry is like a caged animal right now. It's just ready to bust out. You just can't overlook the demographics. Everybody's talking about them, not just in seniors housing but across the other fourteen real estate sectors as well."**

**— Scott Stewart founder, managing partner, Capitol Seniors Housing**

CSH ranked as the 42nd largest U.S. seniors housing owner as of June 1, 2025, with 4,021 units spread across 29 properties, according to the American Seniors Housing Association (ASHA).

Both Schiffer and Stewart are long-standing members of ASHA. Schiffer served as chairman from 2020–21. The two seasoned executives, who between them have more than 60 years of experience in the industry, sat down for an extended interview on a wide range of topics, including their passion for ASHA. What follows is an edited transcript.

## *A merger of equals*

**Q: Doug, what does the merger of Spring Arbor Management and Allegro Management Co. enable the two companies to do as one that they couldn't do separately?**

***Doug Schiffer***: It is truly a merger, even though we all know that mergers can sometimes take the form of one entity serving as a governing body and the other just sort of contributing. What really happened was the primary owner of each entity contributed its management company. So, Foundry Commercial contributed Spring Arbor Management, and Allegro Senior Living contributed Allegro Management Co., and the two management companies came together.



Allegro Senior Living still exists, and it remains a minority owner of the new entity, which is known as Allegro Living. We will continue as a management entity as Allegro Living. We removed the word 'senior' from the equation because we do have interest in active adult. Often, active adult residents don't like knowing that their ownership or their management company has the word 'senior' in it since they don't consider themselves 'senior.'

**Q: Why did this merger occur now?**

***Schiffer*:** The reason we came together is we were both in a subscale environment. (In the context of seniors housing, a subscale environment refers to an operator with fewer than 40 communities.) To achieve economies of scale, you need to have a certain number of communities and a certain number of units, and neither of us on the management front were really at that level.

There was never a gun to our head to make this happen. We were both fine. But Kevin Maddron (Foundry Commercial's president of healthcare services) and I had conversations early on about what kinds of things we could do together. As that discussion progressed over the course of about a year, we decided to merge the two organizations.

So, that's really the genesis of the merger. It was to get us to a scale where it mattered. We are really a complementary set of companies. There's virtually no overlap.

**Q: Did the COVID-19 pandemic expedite the merger?**

***Schiffer*:** I don't know that COVID forced it. We were able to get through [the pandemic] just fine. We had enough capital support to be able to do it. We were all dealing with those economies of scale issues, and there are a lot of other companies that are dealing with the same thing right now. So, I'm just happy that we were able to pull the trigger early.

The thing that really made it happen is that we recognized our cultures were very similar. We're still very resident-focused and are pushing forward on treating our employees right. We recognize that it's an operating business even more than it is a real estate business. I'm sure somebody will read this and say, 'It's a real estate business.' But it's still very much an operating business inside of a real estate bucket. And our cultures were so similar that we said, 'Let's go ahead and do this.'

**Q: Will the properties be branded all under one umbrella?**

***Schiffer*:** It all depends. I liken this to the hotel industry. Allegro Living is the umbrella and the parent, but it will have multiple brands underneath. The communities that are named in their individual markets have a lot of goodwill. I wouldn't want to alter that. I'm not saying that all the brands are going to stay, but there will be multiple brands underneath that Allegro Living umbrella.

**Q: Allegro Senior Living was known as a developer and operator of luxury retirement communities. Spring Arbor communities are aimed at the middle market. Once the integration is complete, where will Allegro Living's portfolio fall on that continuum?**

***Schiffer*:** That's a good question. That's exactly why I use the hotel analogy because even under hotel naming conventions you'll have multiple brands that have different price levels, different quality levels and different expectation levels.

In our case, the Allegro buildings that we constructed were all based on a lifestyle, high-end luxury brand that will continue. Spring Arbor, for the most part, was not always in primary markets but it also offered high-quality communities and it operated a bit more on the healthcare side.

We're creating that full range, that full waterfront of types of communities where you have everything — from more affordable health-related communities through the luxury lifestyle-related communities.

**Q: Does the company intend to grow primarily through new development, acquisitions or both?**

***Schiffer*:** The answer is 'yes,' we intend to grow by doing both. But right now, it's an acquisitions game. One of the reasons that Allegro was of interest to Foundry Commercial and Spring Arbor is that we do come with a development capability. That was a very important part of who we are. We build and develop properties that fit our operating philosophy, and so that was of tremendous interest to them.

## *CSH adjusts its strategy*

**Q: Scott, CSH is invested in active adult communities as well as assisted living and memory care properties. That's quite a contrast. Why have**

### *Fast facts*

**Allegro Living**

***Founded***
Allegro Senior Living (1997)
Spring Arbor Management (2019)
Merged (2025)

***Primary role***
Operator

***Headquarters***
Orlando

***Portfolio***
53 communities over 4,500 units

***Employees***
About 4,000

***Focus***
Independent living, assisted living, memory care

**Capitol Seniors Housing**

***Founded***
2003

***Primary role***
Private equity-backed investment & development firm

***Headquarters***
Washington, D.C.

***Portfolio***
29 communities, 4,021 units

***Capital Partners***
The Carlyle Group, Bain Capital

***Focus***
Independent living, assisted living, memory care, active adult

**you taken that barbell approach to investment, and do you plan to stay the course with that approach?**

***Scott Stewart*:** That question mostly centers on the 55-plus segment, which, frankly, we've had mixed success with. We've got seven active adult communities, two of which we've built. One community is in the Northeast. The rest are in either Texas, suburban Atlanta or Indianapolis.

The one that's really knocking it out of the park is in the Cherry Hill, New Jersey area. (Siena is an upscale active adult community in Cinnaminson Township, New Jersey, that opened in 2019.) The rest are doing well, not at the level that we would like to see them at. Each day gets a little bit better, but that space has been harder to solve than we anticipated.

As we start growing again, I don't see us having an emphasis on 55-plus. Our bread and butter is assisted living and memory care. We're going to expand that to the full continuum of independent living, assisted living and memory care. That will be the case for not only acquisitions, which we're active in right now, but also when the pendulum swings back around to development.

***Q*: CSH ranks as the 42nd largest owner on the 2025 ASHA 50 Owners list, up from No. 43 a year ago. Any thoughts on the rankings?**

***Stewart*:** The mantra for private equity is to buy it, fix it, sell it, and also in our case, build it, lease it, sell it. While we boast of having 30 communities (including The Chelsea at West Orange nearing completion), in theory I wish I were telling you that we had no communities because we've gone out and sold them all and recycled the capital.

Size matters a lot in this industry, but for private equity the goal is to recycle capital. Obviously, that [strategy] got turned upside down due to COVID and the interest rate environment that we're presently in. We see ourselves holding onto these assets for a lot longer than we originally anticipated.

***Q*: Do you coach the investors that they've got to hold onto an asset longer than normal for XYZ reasons, or do they get it?**

***Stewart*:** They get all that. We've been in business now for 22 years, which is not an easy thing to achieve. They say that only 15 percent of the companies make it to 20 years, so we're very proud of our longevity.

Throughout those 22 years, we've essentially had two capital



partners. One is The Carlyle Group, here in our nation's capital, whom we've been in business with from the get-go. The other one is Bain Capital out of Boston. We partnered with them by way of Harvard Management Co., which runs the endowment for Harvard University. Bain Capital and CSH have been partners for 15 years.

They're both sophisticated blue-chip, white-shoe private equity groups. Everything is super collaborative. It's not like we pop in and have a meeting with them once a quarter and fill them in on what's going on. That's not the case at all.

We talk to each group daily on a variety of things — from nitty-gritty operations to where we're going from here to buying and growth opportunities. We are really arm in arm with them, and it has been that way from the beginning.


***Top*: *Allegro Ft. Lauderdale is a 188-unit community* that offers independent living, assisted living and memory care.**

***Above*: *The bistro is one of four different restaurants* available to residents. Each one offers its own menu and restaurant-style dining with chef-prepared meals. The bistro is a casual dining offering. The community also offers elegant dining options.**

## *Labor challenges persist*

**Q: Doug, could you assess the overall health of the seniors housing industry and identify the stress points that remain?**

***Schiffer*:** Occupancies are absolutely getting better, mostly based on the fact there are just not enough units in the long run. The biggest stress point, though, continues to be labor. We're having a hard time finding people. It used to be that the individuals working for us who had a passion for the business and liked working with older people were accepting of the pay scale. Now, it's become very different. The living wage component has become a really big issue.

Luckily, we have partners who understand that there's been a strain on the system, and they are not expecting the exact same margins as in the past. The question used to always be, 'Can we get to a 40 percent margin?' Then it went to a 35 percent margin, and now it's 30 percent. And if you're in the 20s, now people kind of smile, which is a remarkable change if you really think about it over a very short period, within seven years.

A lot of the attention now is centered on whether you can get agency staffing out of the building. Can you find caregivers who care and will show up? So, I would say that is the biggest stressor.

Getting things to pencil and keeping up the buildings that are quickly aging, which is a CapEx issue, are additional challenges. So, there are a lot of stressors that are still on the business while occupancies seem to be rising.

**Q: Scott, any thoughts on the labor challenges today?**

***Stewart*:** It remains a big issue. Much was made of how AI was going to be the savior when it comes to labor and having a lot of daily tasks picked up by AI. My view is that it's happened on the fringes, but it's not been the impact that we've all been looking for. That said, the labor market is in a lot better position than it was at this time last year. Hopefully, that trend continues.

## *Explosive growth of industry on doorstep*

**Q: Where do you see the best growth opportunities either by product segment or geographically?**

***Stewart*:** The seniors housing industry is like a caged animal right now. It's just ready to bust out. You just can't overlook the demographics. Everybody's talking about them, not just in seniors housing but across the other fourteen real estate sectors as well.

The front covers of *The Wall Street Journal* and Green Street publications crow that among the



many sectors of real estate, the one with the greatest opportunity in front of it is seniors housing, which is driven by the demographics. The 80-plus age cohort is going to grow by a third over the next seven years. You've got 12,500 seniors turning 65 every day for the next seven years.

We're seeing across the entire industry that the rising tide is lifting all boats in terms of occupancy, which is giving a lot of folks the gumption to push rates, but at some point we're going to top out. There's practically no new development. There's only a handful of groups that are out there right now that have the resources to develop.

It's just building up a powder keg of demand outstripping supply. Once the development spigot gets turned on, we're going to drink heavily from that hose.

## Threats to active adult sector

**Q:You stated that the performance of the active adult sector has fallen short of expectations, at least from CSH's point of view. Yet, we see great enthusiasm for this product type across the industry. What makes active adult a particularly challenging space for owners and operators?**

***Stewart*:** Active adult is a product of fundamentals. We try to gravitate toward high-barrier-to-entry markets, ones where you know it's tough to get a building permit. While it will take a year to 18 months to get those entitlements and another 18 months to get the project out of the ground, once you do that you don't have to keep looking over your shoulder to see if somebody's going to be building across the street.

Active adult, particularly in the markets that we chose to go into, doesn't have those same barriers to entry. We found there is a lot of competition in active adult, and there's a lot of competition that crops up after you initially made the commitment to the investment.

If the industry looks at itself in the mirror, the big competitor to active adult is multifamily. You're not getting the same kind of premium that you thought you would by having a community that's strictly 55-plus.

The average age of residents in active adult communities is 72. It's still tough out there for a lot of folks to make ends meet. Many would rather go across the street to a multifamily community — and run the risk of having the kid above them play the stereo too loudly — and pay $1,000 less per month than live at an active adult community and be with like-kind residents.

**Q: Isn't the programming component of active adult one of the big selling points that distinguishes it from an age-restricted community?**

***Schiffer*:** It absolutely is. I don't think we've really proved out that case yet. The programming is what we've convinced ourselves of, but I don't know that we've convinced the residents of that.

***Stewart*:** And there's a price to that programming, meaning you can only charge so much of a premium before folks say, 'I can do without this programming. I'm going to go across the street to the multifamily property.' This is an untested theory, but I'm hoping the solution [for active adult] might be the rapid growth of this 80-plus age cohort. The silver tsunami isn't coming, it's here, right? It's hitting the shores every single day. We're at the front end of it, and it's a great thing overall.

With the fact that seniors housing properties are filling up and there are virtually no new communities coming on line, folks who would normally gravitate to independent living could find themselves going to a 55-plus community instead because it's less expensive and there is room. Operators are going to potentially start providing care in some form that can accommodate those folks.

***Schiffer*:** I would totally agree. Our original three buildings back in 1998, 1999 and 2000 were independent living only. Over time, you had some acuity creep taking place in those independent living communities, and we eventually had to convert a hall or floor to accommodate those people who needed some assistance.

Hence, we got into the assisted living business. That wasn't our original intent. We were an independent living business. That goes back 30 years, but that's where we were then. Some of today's active adult communities may have to go down that similar route. I don't think those communities would be providing assisted living, but rather independent living at first.

**Q: In listening to you closely, I take it we're going to have more of a blend of product types in seniors housing going forward.**

***Schiffer*:** There's going to have to be a blend. I say that because where are people who are punching that ticket every day going to move? Where are they going to go?

***Stewart*:** It's going to be an American housing crisis if the problem is not addressed. That's my fear. I mean the situation is good for seniors housing owners and operators. But overall, it's really a developing crisis.

## Developers grow accustomed to rejection

**Q: On the development front, what is it going to take for projects to start penciling out? Is the issue land costs, interest rates, a combination of factors? When do you see development returning to a more normalized level?**

***Stewart*:** Right now, you still have the banks on the sidelines not only for acquisition lending but even more so for development. Why are

they on the sidelines? It's because interest rates are so high.

A developer will hand the bank lender a loan request package and say, 'This is what we want to build. Here's where we want to build it. Here are the demographics. It's going to be beautiful. Here's a rendering of the project. The market can take on a new project.'

But what the bank will do is go right to the interest rate line item in the pro forma to see how high the loan-servicing requirement is. The bank will then look at the planned project's projected NOI (net operating income) to see if it's enough to cover debt service and then make the determination that it doesn't have enough coverage and the loan request will be denied.

***Schiffer:*** I'll just add my two cents. To me, it's a below the NOI issue.

***Stewart***: Exactly. Tying in your debt service with your NOI is the whole ballgame, and it's a mismatch. It's an obvious one, and it's an easy 'no' for the banks.

## *Interest rates act as inhibitor*

**Q: Over the long term, the U.S. 10-year Treasury yield has averaged 4.25 percent. We're currently at 4.4 percent. So, it's close to historic norms but dramatically higher than it was five years ago when it was under 1 percent during the height of COVID. Is the issue that the 10-year yield rose so rapidly in recent years? And where do you expect rates to go from here?**

***Stewart:*** Do I expect rates to come down to where they were five years ago? No, but do I expect them to come down. Yes, we were headed in that direction but then we became embroiled with tariffs. Tariffs are additional costs that are going to be passed on to the consumer, and therefore inflation is projected to get even worse. Until that settles out, I think we're going to be stuck in this no-man's land. Maybe we'll get a couple of drops in the federal funds rate, which will loosen things up here this year. Something's got to happen soon.

The other dynamic that's occurring, which we're at the tail end of, is we're still able to buy communities below their replacement cost. That's the holy grail for private equity, in particular. Until the price per unit gets higher than replacement cost, you're better off going out there and sifting through all the opportunities and buying an existing property rather than developing.

## *Uncertain fate for aging buildings*

**Q: More than half of the seniors housing inventory was over 25 years old as of the first quarter of 2025, according to NIC. That creates opportunities to renovate and perhaps even reposition properties. What are the challenges to buying below replacement cost while ensuring you earn a healthy return on your investment?**

***Stewart:*** I hear you asking two things in that question. Buying communities opportunistically — or below replacement cost — is always the preferred route, right? I say that because when you're developing, you're taking on three risks: development, construction and lease-up risk. If you buy an existing asset, the development risk is gone, the construction risk is gone, but you're still dealing with lease-up risk. Therefore, your return thresholds arguably should be lower for that kind of scenario.

But if you buy a really old community and you think you can gussy it up to the way you want, you're kind of asking for it. Doug is snickering right now because I think he's gone through the same thing.



***Schiffer***: I've done too many of them.

***Stewart***: We just get to a point where we put a black line through an asset that's older than 20 or 25 years. We're just not going to do it because there's so much stuff behind the walls. There are too many surprises and cost overruns that come out once you try to do a renovation.

***Schiffer***: Individuals today who want to move into independent living or assisted living have a different expectation [than the generation before]. Those buildings are antiquated in such a way that you need to rebuild them. Essentially, you have to knock the antiquated buildings down. You're just buying the property for the land.

***Stewart***: We've done a number of gut rehabs. Then we say, 'Ta-da, we're a brand-new community.' It doesn't come off like that.

***Schiffer***: Typically, their locations are great.

**Q: If the occupancy is weak at these seniors housing communities that are 25 years old and above, and you don't think you can achieve healthy returns on the renovation, what happens to these buildings? Is the highest and best use no longer seniors housing?**

***Stewart***: You're absolutely right. Half of the inventory is 30 years or older. And as Doug said, those older buildings are antiquated. It's not what people want to go into for the last chapters of their lives. It just doesn't feel good.

The answer most likely is to knock those buildings down and start over because, as Doug pointed out, the properties are in good locations. They're part of the community. You don't want to knock down the seniors housing community and put up a Burger King or McDonald's in its place because if you are doing that, you are going to be losing a big part of the community.

***Schiffer***: Even though I'm the one that said it, I don't know if I agree that it's the only solution. We've not had success undertaking full gut rehabs, but we have had success in sort of prettying it up, making it nicer, doing interior renovations. But we're very particular as to which seniors housing communities we're willing to give that a shot because the building really does still have to have good bones.

***Stewart***: We did a gut rehab of a Residence Inn in Plainview on Long Island, New York. (CSH purchased the property in early 2019 and transformed it into an independent senior living community called The Resi-

dences at Plainview by Chelsea Senior Living that opened in 2021.) It's an irreplaceable location. We were off budget by a material amount.

Again, when you open up those walls there's a lot of old stuff in there that has to be completely replaced. We didn't plan on that when we underwrote the project.

That said, it's a beautiful community, it's leased up, and it's doing well. There's just a tremendous amount of brain damage during that rehab process and all the surprises that you experience vis-a-vis if you're just building something from the ground up.

***Schiffer***: It may be that before we get full-on development happening again, we're going to have to deal with all these assets that are sort of in that in-between. They're not doing great right now. We're going to have to get the investment community to understand that this is what we're playing with right now, and that's why a lot of these acquisitions are taking place. People think they have the answer, and time will tell.

*Top*: ***The 173-unit Allegro Harrington Park*, located in Harrington Park, N.J., is a luxury community that serves independent living, assisted living and memory care residents. The property offers chef-prepared meals at five dining venues, or alternatively, meals can be delivered to a resident's door.**

*Above*: ***The community features* a large atrium that spans all four floors and serves as a central hub for amenities.**

## *Secret sauce of best-in-class operators*

**Q: Scott, owners have swapped out operators frequently in the past few years for performance reasons. As an owner, CSH works with many operators. What's your vetting process to ensure you align with the best operators?**

***Stewart***: We just do the real estate — the four walls of the building. We hire proven operators using the [Ronald] Reagan philosophy: hire good folks and let them do their jobs. That's been a good formula for us. Over those 22 years, we've identified a lot of operators that we are very comfortable with and that we continue to go back to. We've forged long relationships with them. It's typically a regional approach that we take. We haven't had as much success with the national operators, and so we go back to that same well using a regional approach.

There's a lot of debate on this issue. We've found that operators of properties with more than 40 communities but less than 80 to 90 communities have seen it all. That's a broad range. They know how to handle pretty much everything. They're not too big that they keep having to say, 'I'll get back to you on that.' So, those are the folks we've had the best success with.

Conversely, we've had some difficulty with other operators. You can get that five-year execution wrong once and still be successful with your investment and with the operator. But if it happens twice, you're pretty much in salvage mode.

**Q: Why have you had less success with the national operators? What are they missing?**

***Stewart***: It's just levels of detachment. You want your CEO of the operating company to know all the key department heads within each of his or her communities and know their capabilities. You want them to know who their competition is within each market. And it's a numbers game. If you get too big, you lose that familiarity.

***Schiffer***: There's a sweet spot, and it goes back to my subscale comments earlier. Spring Arbor and Allegro would not have been of interest to Scott because we were a little bit too small. And now we're in that zone. Scott, I expect a call from you later (laughter).

**Q: What does it take to be an effective operator? What's the secret sauce?**

***Schiffer***: The ability to be in the zone that we are now in allows me, in my position, to really think forward, whereas before I was always playing catch-up, being reactive. There was always an issue. We were constantly trying to maintain because, as we've seen, properties are selling. There are all sorts of acquisitions

*Top*: ***The Chelsea at Washington Township*** **is an 85-unit assisted living and memory community located in Bergen County, N.J. Operated by Chelsea Senior Living and developed by Capitol Seniors Housing, the community opened its doors to residents in 2023. Ten percent of the beds are dedicated to low- and moderate-income housing.**

*Above*: ***The Country Cottage dining room*** **is designed specifically for memory care residents at The Chelsea at Washington Township. This secure, inviting space offers the same elevated dining experience as assisted living, with added safety features tailored to seniors experiencing memory loss.**

and sales occurring.

Sometimes we're on the block, and I'm spending an inordinate amount of time trying to make sure that we hold onto that operation. When you get to a certain size, if you lose one it doesn't upset the apple cart, even though you don't want to lose one. So, I'm able to have a little less concern about that daily. I can take our company forward and say, 'This is where we want to go.'

We want to bring more AI in. I don't know how exactly it's going to work because we're a hands-on business and a people-to-people business. But where we can make things a little bit easier, I'd like to be able to bring AI in. Now I can take some time to think about that.

Obviously, I've got to get through all my [company] integrations by the end of the year, but after that I can start thinking forward. And that's part of being at that size that Scott's talking about. You can have your C-suite thinking forward, how to be the best operator, what we can do best for our residents and for team members. It's hard to do that when you're smaller.

**Q: We've seen a lot of churn in recent years with operators being swapped out. Do you expect that pace to slow, or do you expect it to continue?**

***Schiffer*:** I think it will slow because high occupancy solves all problems. A lot of what you've been seeing is bottom-line issues. It's like a baseball team that's not doing well. Sometimes you don't know what's wrong. You've just got to change the manager, right?

That's a lot of what the investment community has been doing recently with the swapping out of operators. They're not entirely sure what's wrong, and it doesn't necessarily mean that the departing operator is worse than the incoming operator, but the owners have got to make a change. They've got to report to their board.

Certainly, you're going to have some operators that just aren't able to stand up and deliver what's needed, and that could be because they don't have the internal resources to be able to pull it off.

## *It's the interest rate, stupid*

**Q: What keeps you up at night?**

***Stewart*:** It starts and ends with interest rates. If you paid attention in Economics 101, you know that Adam Smith's hand is everywhere as it relates to supply and demand. The interest rate issue isn't just restricted to seniors housing. A lot of other asset classes are dealing with the same issue. Until interest rates notch down materially, we're going to be stuck in this mud.

**Q: That must be frustrating because you can't control interest rates, right?**

***Stewart*:** Well, the other aspect of [higher rates] is that it's giving an incredible advantage to the REITs — to Ventas and Welltower. This is their golden era because their cost of capital is so low. They can raise tons of money every single day. Their stocks are so high that they just have to sell a few shares and they get a ton of fresh capital. And they're deploying that capital.

The REITs are really tough to compete with on the buy side. It's been frustrating, but that's just the way it is. Until interest rates switch around, navigating around them on the buy side will remain a big challenge. But the REITs are doing their job, and I tip my hat to them. They've been handsomely

rewarded based on stock price appreciation, which is their objective.

***Schiffer***: Scott answered the investment ownership side of that question. I'll try to handle it on the operation side. One thing that I brought up earlier is this whole personnel issue. Where are we getting people? That is a tremendous part of it. The other issue is how do I keep my team happy?

If you think about it, I am not personally touching our residents daily, our team is. What can I do to make their world a bit easier so they're able to go in and do the job and not worry about their day-to-day, so they can worry about the residents? It has to do with the whole way the business flows.

If I take care of the team, then the team will take care of the residents. The residents will then properly feel valued and be happy to pay the rents that we're going to have to charge. So, it's a nice big, round cycle. I'm very much worried about people.

**_Top_: _Arbor Terrace Marlton_ is an 87-unit assisted living and memory care community located in Burlington County, N.J. Operated by Arbor Terrace Senior Living, the residence follows a continuum of care model, featuring an assisted living floor, a dedicated memory care wing and the innovative Bridges Neighborhood for residents experiencing early signs of dementia. Capitol Seniors Housing developed the community.**

**_Above_: _The Bridges Neighborhood dining room at Arbor Terrace Marlton_ is a separate dining area that provides a supportive environment while fostering comfort and dignity. More broadly, the Bridges Neighborhood offers elevated care and attention while preserving the independence and vibrant lifestyle of traditional assisted living.**

## *ASHA: An organization with great camaraderie*

**Q: How has being a member of ASHA benefitted you or your company over the years? What about ASHA do you find most valuable?**

***Stewart***: I've been a member ASHA from the get-go, like over 20 years. The association is analogous to the liberal arts college in New England — there's about 2,500 people in it that you either know personally or are familiar with. ASHA brings everybody together. Not only that, it's also a very comfortable space to be in.

We're in a great industry filled with a lot of smart people. Many of them are in the industry because they care about other folks, particularly America's seniors. That's fabulous, right? And everybody shares that passion. So, you're doing something good for the world when you're in this industry.

Vis-à-vis all the other asset classes of real estate, there's a disproportionate number of women in this industry because of the caregiving aspect. That makes the industry that much stronger.

ASHA also provides great information that we use to make investment decisions and prove to our capital partners that these are good decisions. The ASHA and NIC information gives us the tools that we need to go forward and build our businesses.

The other part of it is the social aspect. I missed this year's ASHA Mid-Year Meeting in Colorado. (The event was held at the Omni Interlocken in Broomfield, Colorado.) All my friends were FaceTiming me. They were hanging out in the lobby and they went to a Coldplay concert at the tail end of the meeting. The FOMO (fear of missing out) that I had was real!

***Schiffer***: If I were to put it into a simple phrase, I would say ASHA provides us a community where we're able to be both collaborative and where competitors become peers. That's very much the way I feel about it. I've been with ASHA since it carved itself out from NMHC. (ASHA became a separate, independent organization from the National Multifamily Housing Council in 2001.)

I remember early on — when I wasn't part of the board and the chairman's circle — walking by one of the board meetings and thinking, 'I want to be in that room.' It's because you see people enjoying trying to figure out hard stuff. ■

# WYLM not just a tool, but an industry *voice*

**Expert panel says the website holds great promise as a resource for consumers and a platform for the industry, but operator participation is crucial.**

By Hayden Spiess

***Perhaps the biggest champion*** of the Where You Live Matters (WYLM) consumer website is David Schless, president and CEO of the American Seniors Housing Association.

Schless has gone on record stating that WYLM "has the potential to be the single best thing [he's] ever been a part of." His comment came during a panel discussion focusing on the evolution of the website at the organization's annual Mid-Year Meeting held June 9–10 at the Omni Interlocken in Broomfield, Colorado.

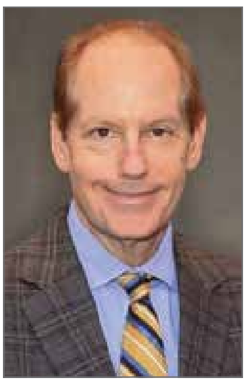
Originally launched in 2016, the website (**whereyoulivematters.org**) serves as an unbiased source of information about senior living options for potential residents and their families. For seniors and their loved ones, the site simplifies the online search for communities. An important distinction is that unlike other for-profit lead aggregators, WYLM is not financially incentivized to feature certain properties, nor to direct residents to any given owner or operator.

In 2024, ASHA relaunched the website, refining its interface and adding new features. One notable change included the addition of a community locator tool that connects seniors with senior living residences.

"This innovative new tool is what the industry has been waiting for," said Schless of this feature. "We've built a site that offers a better way to connect directly with consumers, eliminating the need for third-party intermediaries."

This new wrinkle not only centers on consumer needs, but it also serves owners and operators by eliminating fees from for-profit lead aggregators.

A SENIOR LIVING RESOURCE



**"This is a great vehicle for us to be able to help educate the consumer about a variety of issues."**

**— David Schless, president & CEO, ASHA**

**"One person moving in as a result of a WYLM lead will be at zero cost, in comparison to paying for one paid referral lead."**

**— Heidi LaVanway, senior vice president of strategic marketing, Discovery Senior Living**

The website also offers visitors resources including a glossary of industry terms (such as "accreditation" and "non-ambulatory") in common language and a guide to senior living costs by state.

Other updates to the site made during the relaunch include enhancements to community pages, new state- and city-specific pages and more than 65 videos highlighting residents and families.

Heidi LaVanway, senior vice president of strategic marketing with Discovery Senior Living, spoke to the impact of the content on the site, saying that "people love" the expert content. "The more we can do there is going to help us," she added.

Additionally, the site now has information on communities' accreditation status. "Another area that we have added some unique content is for the communities that have gotten either joint commission accreditation or a CARF accreditation," explained Schless. (CARF is the Commission on Accreditation of Rehabilitation Facilities.) "Again, we want to make this a really great site for the consumer."

### Cultivating conversions

Robert Grammatica, founder of Longevity Point Advisors, is an independent consultant that has worked on the website for roughly two years. Grammatica says that the recent updates to the platform have already generated meaningful traffic and even conversions. (In this context, "conversions" refers to online leads that come to fruition/lead to move-ins.)



## Operators who have created accounts to verify their community listings on the Where You Live Matters website as of August 1, 2025

- 12 Oaks Senior Living
- Agemark Senior Living
- AgeWell Solvere Senior Living
- American House Senior Living
- Americare Senior Living
- Anthem Memory Care
- Arrow Senior Living Management
- Artegan
- Asbury Communities
- Ascent Living Communities
- Atria Senior Living
- Avanti Senior Living
- Avista Senior Living
- Belmont Village Senior Living
- Benchmark Senior Living
- Bickford Senior Living LLC
- Bloom Senior Living
- Bridge Senior Living
- Bridgewood Property Company/ Aspenwood Company
- Capri Senior Communities
- Carefree Holdings
- Cascade Living Group
- Cascadia Senior Living / Fieldstone Communities
- Cedarbrook Senior Living
- Cedarhurst Senior Living
- Charter Senior Living LLC
- Christian Living Communities
- Civitas Senior Living
- Claiborne Senior Living
- Clearwater Living
- Cogir
- Commonwealth Senior Living
- Compass Senior Living
- Continental Senior Communities
- Continuing Life Communities
- Discovery Senior Living
- Distinctive Living
- Elegance Living
- Era Living
- Erickson Senior Living
- FilBen Group
- Franklin Companies
- Freedom Senior Management
- Frontier Management
- Frontline Management
- Galerie Living
- Garden Spot Communities
- GenCare Lifestyle
- Generations LLC
- Grace Management
- Great Lakes Management Co.
- HumanGood
- Juniper Communities
- Kensington Senior Living
- Kisco Senior Living
- Koelsch Communities
- LCB Senior Living
- LCS
- Legend Senior Living
- Leisure Care
- Liberty Senior Living
- LifeStar Living LLC
- Mather
- MBK Senior Living
- Merrill Gardens LLC.
- MorningStar Senior Living
- New Perspective Senior Living
- Oakmont Management Group
- Omega Senior Living
- Pacific Retirement Services Inc.
- Paradigm Senior Living
- Pegasus Senior Living
- Primrose Retirement Communities
- Priority Life Care
- Revel Communities - The Wolff Company
- Ridge Care Senior Living
- Sagora Senior Living
- Salem Equity
- Senior Lifestyle
- Senior Living Communities
- Senior Resource Group
- Senior Services of America
- Senior Star
- Silverado
- Sinceri Senior Living
- Solera Senior Living
- Sonida Senior Living
- Stage Management LLC
- Stellar Senior Living
- StoryPoint Group
- Sunrise Senior Living
- Sunshine Retirement Living LLC
- The Arbor Company
- The Gatesworth Communities
- The Goodman Group
- Titan Senquest
- Tradition Senior Living
- Trilogy Health Services
- True Connection Communities
- Vi Senior Living
- VIVA Senior Living
- Watercrest Senior Living
- Watermark Retirement Communities
- Welch Senior Living
- Westmont Living

"In the last 18 months, we've had over half a million visitors to the site," Grammatica reported during the mid-year meeting's WYLM session.

Of course, the website's success cannot be measured merely by the sheer number of visitors. Importantly, 5 percent of those visitors "acted," according to Grammatica. This refers to those visitors that engaged with, or took action, on the site by filling out a form or clicking to direct themselves to community websites.

By Grammatica's standards, this marks a robust level of engagement. "That's pretty significant, because I would challenge anyone to say that they got more than 2 percent on a site," he elaborated. "That would be extraordinary."

The strength of engagement, and of the website itself, is also reflected in the number of conversions that have been generated. At the time of the meeting, Grammatica shared that the relaunched WYLM site had already garnered roughly 25,000 conversions.

LaVanway echoed some of these observations and noted that leads from WYLM are of a higher quality. "Should they [consumers] decide to go further and come to our site and spend more time, we know they're a higher-qualified lead," she shared. "We know there's interest, and they intend hopefully to take the next action with us."

### Feeling a sense of urgency

Participation from players in the industry is crucial to reaping the benefits that the website offers, stressed the panelists at the WYLM session. "If we don't do this all together, we can't make this successful," argued Stephanie Harris, CEO and principal of Arrow Senior Living Management.

ASHA membership is not required to participate in WYLM. "We want communities to participate irrespective of whether they're members of ASHA or not," confirmed Schless. "That just made sense to us. We wanted to help the industry. We wanted to help all of the operators."

Providers interested in participating must create an account. Once the account is verified by ASHA, the account user is able to view, claim and edit community listings. If a community is not

already on the WYLM website, providers may fill out a request form to have it included.

Harris has worked on the WYLM committee for a little over a year. Arrow's portfolio of communities is fully enrolled on the website, with all of the communities verified. Arrow Senior Living Management operates seniors housing properties across six states in the Midwest, with more than $1.2 billion in assets under management.

According to LaVanway, investing the time and effort into participating fully on the site is more than worth it for owners and operators, as participation boosts occupancy while reducing recruiting and marketing costs.

"One person moving in as a result of a WYLM lead will be at zero cost, in comparison to paying for one paid referral lead," she pointed out.

"If margin is a focus, this is one of the two big areas where we can continue to reduce our costs," echoed Harris. "There are all these tools out there, but most of those tools come with a fee."

Grammatica acknowledged that there are many priorities competing for senior living providers' attention, noting that "the urgent crowds out the important." However, "if you prioritize the important [like engagement with WYLM] for a little bit, the health of this site and the industry would improve over time," he added.

One important step for participants in WYLM is to ensure that communities are fully verified on the site, the session panelists emphasized.

"I really encourage you, even if you're a vendor, ask your clients 'are you verified?'" said Harris.

To verify communities, operators must provide the community name, marketing email, website, phone number, location (city and state), address, an overview and a list of the care options offered.

### Confronting challenges

Despite the fact that getting verified is a relatively painless process — Schless estimates it takes roughly 15 minutes per community — owners and operators failing to verify communities remains the "single biggest challenge" for WYLM, according to Schless.

"Everyone will say: 'This is a great idea; the industry should be doing it. We'll participate,' and then we don't get the actual participation," added Grammatica.

**"A big ambition of the website relaunch was to become the voice of the senior living industry."**

**— Robert Grammatica, founder, Longevity Point Advisors**

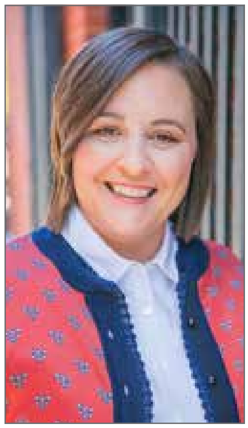
Lack of verification is not always an intentional omission on the part of providers. Schless attributes some of the missing participation to the ways in which organizations are delegating and passing down responsibilities. "They assume [verification] is done, and it's not always done," observed Schless. "It's not a hard process, but someone has to do it, and you have to make sure somebody did it."

According to Schless, verification is important to ensure that community information is accurate and up to date. He says that although the website currently includes unverified communities, it is likely that the platform will feature only verified communities in the future, with those that are unverified being removed.

### Taking back the narrative

As much as WYLM serves as a practical resource for consumers and providers alike, it also gives the senior living industry a chance to represent itself and connect more meaningfully with seniors.

Grammatica shared that "a big ambition [of the website relaunch] was to become the voice of the senior living industry, and that was all around how do you reclaim, or claim for the first time, the narrative and the image of an industry that has been under fire for many years."



**"This is exactly the time when the industry needs to improve its collective reputation as providers."**

**— Stephanie Harris, CEO and principal, Arrow Senior Living Management**

Harris voiced a similar sentiment, sharing that "this is exactly the time when the industry needs to improve its collective reputation as providers."

Schless emphasized that WYLM can even present an opportunity to speak to issues that have been misrepresented in the media.

"If you think about it, the industry largely ceded its voice to other players in the space — for-profit online lead aggregators, among others," Schless said.

"This is a great vehicle for us to be able to help educate the consumer about a variety of issues. We can use subject matter experts, industry experts, to explain things that a reporter from *The Washington Post* is never going to take the time to really explain."

Putting it simply, Schless says that "at its core, WYLM gives the industry an opportunity to reshape the narrative." ■

*Legislative Update*

# ASHA puts *WINS* on the board

**Notable successes over the past year include the enactment of a law to expand access to assisted living for veterans, plus pro-growth provisions in the One Big Beautiful Bill Act.**

By Jane Adler

***Over the past year,*** ASHA actively advocated for the seniors housing industry's leading priorities on Capitol Hill, including tax reform, workforce issues and immigration policies. It also continued efforts to highlight the essential role seniors housing plays in serving the nation's fast-growing older population.

Tax and spending legislation took center stage for much of the year. ASHA successfully advanced favorable provisions for the industry in the newly enacted One Big Beautiful Bill Act (OBBBA). A significant win was making permanent the 20 percent pass-through deduction for pass-through businesses, including partnerships.

ASHA's legislative team and ASHA members were also instrumental in helping to keep unfavorable provisions out of the legislation, such as the repeal of carried interest tax incentives, limitations on business state and local tax (B-SALT) deductions, and limitations on foreign investment, which would, if adopted, undermine capital formation and discourage long-term investments.

The bill does make extensive cuts and changes to the Medicaid program. The full impact of those changes on senior living remains unclear for now, but it is expected to impact the non-mandatory Medicaid programs such as home and community-based services (HCBS) which assisted living communities utilize in state waiver programs.

"Although the recent budget package was far from perfect, the legislation has many favorable provisions that will allow seniors housing to continue to attract capital and maintain certainty about the treatment of important provisions of the tax code set to otherwise expire," says ASHA Chair Kathryn Sweeney, managing partner and chief investment officer of Blue Moon Capital Partners.

A well-timed May visit to Capitol Hill — just as the U.S. House was voting on the tax package — by ASHA's legislative team and ASHA members helped to advance the industry's tax positions and other legislative priorities (*see sidebar, page 79*).

In addition to the recent tax bill provisions, ASHA achieved notable success in the 118th Congress when veterans assisted living legislation passed in late December. It was included in the Senator Elizabeth Dole 21st Century Veterans Healthcare and Benefits Improvement Act and signed into law on Jan. 2, 2025, by President Biden.

The bill will pilot a program to expand access to assisted living for veterans while saving the government money.

"Both parties in the House and Senate understand that the current long-term care options and cost to the Veterans Administration, for aging veterans in nursing homes, is not sustainable, especially when the veteran doesn't need the high level of care offered in nursing homes," says Jeanne McGlynn Delgado, ASHA vice president of government affairs.

The pilot will be created no later than two years from the enactment of the law and run until Sept. 30, 2028.

The ASHA team is carefully monitoring the implementation of the program and is currently working with the Veterans Administration and key congressional offices to track the regulatory process and actions to advance this program.

"We're confident that the program will put a very positive light on the industry by demonstrating

**"We were able to fight off the repeal of carried interest and instead maintain long-standing partnership tax laws that reward risk-taking."**

**— Kathryn Sweeney, ASHA Chair & managing partner, chief investment officer, Blue Moon Capital Partners**

the positive outcomes associated with assisted living," says McGlynn Delgado. "It was a good win."

**Tax overhaul passes**

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act. While the bill was primarily intended to extend the previous provisions that were set to expire in 2025, the new tax bill goes further in making significant changes to overall spending and tax policy.

The legislation includes many favorable pro-growth provisions, according to McGlynn Delgado. "These provisions enable the seniors housing industry to continue to attract capital and investment as well as provide certainty around the tax treatment of business operations," she notes.

**Key business tax provisions include:**

- **Pass-Through Deduction:** This provision makes the section 199A, 20 percent pass-through deduction permanent. This ensures that pass-through businesses — partnerships, limited liability companies, S-corporations and sole proprietorships — will maintain tax parity with the corporate rate tax deduction.
- **SALT (State and Local Tax deduction):** The original SALT deduction allowed taxpayers to deduct the full amount of property taxes, along with state and local income or sales taxes from their federal tax return. The 2017 Tax Cuts and Jobs Act capped the total deduction at $10,000. The new legislation increases the deduction to $40,000. The increased SALT deduction cap would phase out for those earning more than $500,000 and increase 1 percent annually until 2029, then revert to the $10,000 limit in 2030.
- **Low-Income Housing Tax Credit:** The allocation of low-income housing tax credits to states has been permanently increased by 12 percent. It is estimated that the increase will help finance 80,000 affordable rental homes over 2026–2035.
- **New Markets Tax Credit:** This measure permanently extends the new markets tax credit, making it easier for developments to qualify for credits, potentially financing additional affordable rental homes.

**"Both parties in the House and Senate understand that the current long-term care options for aging veterans in nursing homes are an unsustainable approach, especially when the veteran doesn't need a high level of care."**

**— Jeanne McGlynn Delgado, vice president, government affairs, ASHA**

- **Taxable REIT subsidiary test:** The bill increases the flexibility of real estate businesses to grow, invest and compete by raising and restoring the percentage of REIT assets that may be held in taxable REIT subsidiaries from 20 percent to 25 percent.
- **Bonus Depreciation:** This provision permanently restores 100 percent bonus depreciation for short-lived investments.
- **Section 179 Expensing:** Allows businesses to deduct the full purchase price of qualifying equipment annually. This includes certain improvements to nonresidential real property (roofing, HVAC, for example). The cap was expanded to an inflation-adjusted $2.5 million with a phasedown starting when the costs of qualifying property exceed an inflation adjusted $4 million.
- **Opportunity Zones:** Incentives are made permanent to encourage investment in low-income communities.
- **Estate and Gift Tax Exemptions:** This part of the law permanently increases the estate tax exemption and lifetime gift tax exemption amounts to $15 million for single filers ($30 million for married filing jointly) in 2026 and indexes the exemption amount for inflation thereafter.

**Key provisions not included:**

ASHA's advocacy was instrumental in keeping certain provisions out of the new bill too.

"We were able to fight off the repeal of carried interest and instead maintain long-standing partnership tax laws that reward risk-taking," says Sweeney. She adds that the repeal of carried interest would have undermined the predictability of the tax system and discouraged long-term investment in senior living.

**Other provisions successfully kept out of the tax bill include:**

- **Business SALT Deduction:** ASHA successfully lobbied against a proposal to cap or eliminate the deductibility of business or corporate state and local taxes, which would have had a detrimental impact on seniors housing communities across the country.
- **Foreign Retaliatory Taxes:** ASHA joined its real estate partners to successfully remove this provision, which would have imposed an increase in tax rates (up to 15 percent) on certain taxpayers connected to certain countries. This could have had a chilling effect on real estate investment.

Cuts to the Medicaid program included in the tax reform package could impact assisted living properties that accept payments through state Medicaid waiver programs, according to McGlynn Delgado. She adds, however, that it's difficult to determine how the Medicaid cuts might unfold. On the plus side, the legislation offers a 10-year delay of the federal staffing mandate for nursing homes.

**ASHA addresses workforce shortage**

Immigration reform remains a top priority. "ASHA's advocacy efforts are focused on finding immigration administrative and/or policy solutions to the workforce shortages that



# ASHA's Capitol Hill Fly-In focuses on three issues

***A key group of ASHA*** policy committee members and others participated in a "Fly-In" with the ASHA legislative team in Washington, D.C., on May 6–8, engaging in a day and a half of focused industry advocacy on Capitol Hill. ASHA participants connected with 31 congressional offices meeting with members of Congress and/or staff.

**The meetings with legislators focused on three issues of critical importance to senior living:**

***1)*** The tax reform package and its impact on senior living;

***2)*** The workforce shortage and immigration reform;

***3)*** The importance of senior living in response to the fast-growing senior population and to each member's state or district.

"Our messages were important and well-received," says Jeanne McGlynn Delgado, ASHA vice president of government affairs. "Our interactions with Congress moved ASHA's agenda forward."

***Jim Gray and Bill Sciortino*** **meet with Representative Veronica Escobar (D-TX).**

In-person meetings allow ASHA members to speak candidly with policy makers in both parties about issues that directly impact the industry's ability to meet the current and future needs of older Americans.

"In this chaotic political environment, it's more important than ever for ASHA and its volunteer leaders to continue to press our message," says ASHA Chair Kathryn Sweeney, managing partner and chief investment officer of Blue Moon Capital Partners, who attended the "Fly-In."

The "Fly-In" was marked by several high points. The entire group met with Rep. Tom Cole (R-OK) Chairman of the House Appropriations Committee in the historic committee office in the U.S. Capitol.

There were also smaller but targeted meetings with key committee members such those serving on the Ways and Means Committee, which is the tax-writing committee in Congress, including Representatives Vern Buchanan (R-FL), Mike Kelly (R-PA), Mike Carey (R-OH), David Schweikert (R-AZ), Susan DelBene (D-WA), Jimmy Panetta (D-CA), among others.

Important connections were also made in the Senate with leaders such as Sen. Susan Collins (R-ME) and Sen. Mark Kelly (D-AZ).

The congressional reception allowed for timely policy discussions with key ASHA-supported bill sponsors such as Rep. Veronica Escobar (D-TX), who recently reintroduced the Dignity Act, a bipartisan immigration reform bill.

ASHA Secretary Jim Gray of Bridgewood Property Company and Bill Sciortino of Discovery Senior Living had the opportunity to share policy priorities with her.

Separately, in an effort to further engage with policy makers, ASHA encourages its members to host lawmakers at their senior living properties. ASHA recently helped to facilitate tours for Rep. Rob Wittman (R-VA) and another for the staff of the late Rep. Gerry Connolly (D-VA), at two Solera Senior Living communities, in Williamsburg, VA, and Reston, VA.

"We'd like to encourage our members to invite members of Congress to tour senior living communities and show them the good work that is happening every day to improve the well-being of residents," says McGlynn Delgado. "Visiting a community in person is the most effective way to experience the benefits of senior living firsthand." ■

*— Jane Adler*

impact senior living providers across the country and are only going to become more challenging with the aging workforce," says Sweeney.

"ASHA is working tirelessly to expand the workforce with legal, foreign-born workers and while the politics of immigration reform are extremely challenging, this has been and remains a top priority for the association," adds Sweeney.

As of 2023, the U.S. foreign-born population reached a record high of 47.8 million, according to the Economic Policy Institute. This represents roughly 14.3 percent of the total U.S. population.

Immigrants make up 28 percent of the overall direct care workforce for long-term care services. As of 2023, there were over 820,000 immigrants working as direct care workers providing long-term care in the U.S. (including over 500,000 naturalized citizens and over 300,000 noncitizen immigrants), according to health policy research firm KFF.

Various humanitarian parole programs have allowed foreign nationals to legally reside and work in the

***Representative Mike Kelly*** **(R-PA) meets with ASHA Legislative Fly-In attendees.**

U.S., including many employed in senior living communities. However, several of these programs — such as those for migrants from Cuba, Haiti, Nicaragua, and Venezuela, and Temporary Protected Status (TPS) for several countries — are now under review or being terminated.

The industry is feeling the impact of shifts in immigration policy, according to McGlynn Delgado. "The administration has taken an aggressive stance on enforcement with a goal of deporting 3,000 people a day who are living in the U.S. without lawful status. They are also terminating programs that have provided legal status under specific humanitarian programs and granted work permits, many who are working in senior living communities and the broader long-term care industry," she says.

ASHA is urging the administration to delay these program terminations in recognition of the severe workforce shortage. ASHA is also preparing a Special Issue Brief for members on how to handle visits from U.S. Customs and Immigration Enforcement (ICE). "It is important to have a plan and understand the rules while knowing your rights," she emphasizes.

Meanwhile, ASHA is supporting legislation to ease the workforce shortage. "We have asked Congress to create a visa program for caregivers," says McGlynn Delgado.

***House Appropriations Committee Chairman Tom Cole*** **(R-OK),** ***left*****, meets with Bob Thomas, ASHA's PAC chair and principal at Senior Star.**

Congressman Lloyd Smucker (R-PA) is expected to reintroduce the Essential Workers for Economic Advancement Act. It is a bipartisan proposal to create a new visa category for non-agricultural, lower-skilled roles, such as those of caregivers. Visas would be capped initially at 65,000 annually and can be adjusted each year.

A multifaceted immigration reform bill, the Dignity Act was reintroduced on July 15, 2025, by Maria Salazar (R-FL) and Veronica Escobar (D-TX). The legislation provides legal status and work authorization for eligible, yet undocumented immigrants for seven years if they meet certain conditions.

"We are supporting key provisions of this legislation that will help with the workforce," says McGlynn Delgado. "Imagine the number of workers who can be tapped from this kind of reform."

Illegal border crossings have slowed to a trickle under the new administration in Washington, D.C. "We are hopeful this will begin to open discussion about comprehensive immigration reform, but the political climate is tough," says McGlynn Delgado.

Even so, the industry continues to stress the need for immigration reform in statements submitted for congressional hearings, coalition activities, one-on-one meetings with legislators and staff and in letters to Congress.

## Next up

Looking ahead, the introduction of additional tax legislation this fall could open the opportunity for the inclusion of several other ASHA-supported initiatives to benefit the industry. Along with its continued advocacy for seniors housing, ASHA is specifically supporting these proposals:

- **The Credit for Caring Act:** It allows an eligible caregiver a tax credit of up to $5,000, calculated as 30 percent of the long-term care expenses that exceed $2,000 in a taxable year. Eligible payments include those used to pay for care in assisted living communities.
- **The Improve and Enhance the Work Opportunity Tax Credit Act:** This strengthens a federal tax credit available to employers who invest in certain job seekers who face barriers, including eligible veterans, individuals with disabilities and long-term unemployed individuals. ■

Rising Leaders

# ASHA helps *next generation* reach new heights

Image from: iStock.com / Nuthawut Somsuk

**Launched in 2016, this popular program provides mentoring, educational and networking opportunities. Two participants share their personal journeys.**

By Matt Valley

***Operating a seniors*** housing community has never been a simple business because there are so many moving parts and complexities.

For starters, the industry is a blend of hospitality and healthcare in many product segments, making it far more challenging than managing a standard multifamily property.

Each product type, whether it be independent living, assisted living or memory care, has its own set of operational requirements. The assisted living and memory care segments are subject to stringent state and local regulations and licensing requirements.

Managing costs has become increasingly difficult due to the significant rise in labor and other expenses. What's more, the focus on residents' well-being and health adds a layer of responsibility that sets this business apart from others.

Attracting and retaining qualified staff remains a challenge because the industry continues to experience high employee turnover.

Like many industries, senior living is also dealing with the demographic impact of retirements coupled with a shrinking pool of workers.

"Most executives on the operating side of the business would tell you, if they were being honest, that it's getting harder to find really great leaders," says David Schless, president and CEO of the American Seniors Housing Association (ASHA). He sees intense competition for the best candidates.

"At one point the industry recycled a lot of talent. Now companies are asking, 'How can we help develop the caliber of leader that we want for this organization?'"

### Cultivating talent

Recognizing the need for companies in the industry to develop bench strength, ASHA in 2016 launched the Rising Leaders program, one of five major initiatives included in the organization's 2015–2020 Strategic Plan. The program is designed to help develop the next generation of leaders through education and mentoring.

Members of ASHA's Executive Board are permitted to designate up to two individuals from their organization to the Rising Leaders program.

The ideal designees demonstrate unique leadership abilities, possess at least a few years of industry experience — or "have a little seasoning" as Schless likes to say — and further promote diversity within the profession.

Executive board members have the option to swap out their desig-

nees annually or keep them in the program. There are no age limits, emphasizes Schless.

Rising Leaders are invited to attend ASHA's Mid-Year Meeting that takes place each June. Members share business insights and hear nationally recognized speakers.

The Rising Leaders receptions and dinners enable participants to connect on a personal level and establish friendships and working relationships.

**Speakers past and present**

Bryan McCaleb, president of Sagora Senior Living, will be the keynote speaker at the 2025 Rising Leaders Dinner scheduled for Sunday, Sept. 7, in Austin, Texas.

Headquartered in Fort Worth, Texas, Sagora ranked as the 14th largest operator in the U.S. as of June 1, with 10,910 units spread across 94 communities, according to the 2025 ASHA 50 Operators list.

Sagora grew substantially in 2024 with the acquisition of 14 senior living communities under its Asher Point brand in Alabama, Nebraska, Oklahoma and Texas. The operator also expanded its footprint in Vero Beach, Fla. with the addition of two new communities: Heron Cove Assisted Living and Memory Care and Heron Point Independent Living.

"Bryan has had a very successful career at a company that has been an important member of ASHA for over two decades," says Schless.

A diverse mix of successful ASHA members have addressed the Rising Leaders group in the past including Marilynn Duker, former CEO of Brightview Senior Living and now co-chair of the firm; Joe Eby, president of Bickford Senior Living; Noah Levy, former managing director of PGIM Real Estate, the commercial real estate arm of Prudential Financial; John Rijos, co-founder and operating partner of Chicago Pacific Founders and former COO of Brookdale Senior Living; Fee Stubblefield, founder and CEO of The Springs Living; and Donald Thompson, founder and chairman of Senior Living Communities.

"We try to invite industry leaders whose unique perspectives would be insightful to a next generation leader," says Schless, "someone who will share his or her thoughts on career development, leadership and shed light on where the industry is headed." ■

***Two Rising Leaders share their stories on pages 83-86.***



RISING LEADERS

## Taylor Hernandez

- Chief Strategy Officer
- Senior Star
- Tulsa, Oklahoma

# Problem-solver makes her mark supporting others

***Taylor Hernandez describes*** her foray into the senior living industry as a fluke occurrence, one that she has relished.

In 2009, after graduating from Augustana College in Rock Island, Ill., with a bachelor's degree in pre-medicine and psychology, Hernandez took a breather from her academic studies to obtain real-life experience in the healthcare field while weighing the possibility of pursuing an advanced degree.

That decision led Hernandez to apply for a job through an online employment website similar to **Monster.com**, which resulted in an interview with Senior Star.

The senior living owner and operator of luxury communities had just opened an assisted living building on its Senior Star at Elmore Place campus in Davenport, Iowa, one of the Quad Cities that straddle the border between the Hawkeye State and Illinois. She was hired as the front-desk receptionist, working the 3 p.m. to 11 p.m. shift.

"It was just a fluke. I wanted to find something healthcare adjacent. I wanted to be in a healthcare or hospital setting to gain real-life experience — to get out of the theory side of it. That was just like an open door, and I haven't stopped opening them here at Senior Star since," says Hernandez.

Her first job with Senior Star was an eye-opener because she didn't grow up with grandparents living nearby, recalls the native of Bloomington, Ill. One set of grandparents was in Alabama and the other was in Florida.

"I wasn't familiar with how rich and complex and fulfilling a relationship with an older adult, a grandparent figure, could be until I started that job," she says.

From that humble beginning, Hernandez has steadily advanced in her career. After working for six months as a receptionist at Elmore Place, she was promoted to independent living programming director at the same community, a position she held for two-and-a-half years.

Following a two-year hiatus from Senior Star, she rejoined the company in 2014 and has subsequently served in a variety of roles, including director of corporate programs, director of the operations team, director of innovation, director of learning and development and chief people officer.

Today, the 38-year-old Hernandez serves as chief strategy officer for Senior Star, which owns and operates six luxury senior living communities, including three in Ohio and one each in Iowa, Missouri and Oklahoma.

"Her keen insight, intuition, and attention to detail make her a valued mentor and coach to associates across the company," according to Hernandez's bio on the company website.

Based in Tulsa, Okla., and founded by brothers Bob and Bill Thomas in 1989, Senior Star offers a range of services across 1,300-plus independent living, assisted living and memory care apartments.

Senior Star communities have appeared on the "Best Senior Living" list compiled by *U.S. News & World Report* for four consecutive years and been named a "Great Place to Work" for eight years and counting.

Across the portfolio, the company employs approximately 1,000 workers.

### Return home for family reasons

Three years after she joined Senior Star, Hernandez returned to Bloomington in July 2012 to serve as resident life director at Luther Oaks, a senior living facility that is part of Lutheran Life Communities, a not-for-profit organization. Hernandez led the life enrichment, concierge and transportation teams at Luther Oaks.

"That role was impactful personally and professionally because I was able to experience a lot of what comes with working with and leading a really talented, diverse team to deliver exceptional service to residents across all levels of care," says Hernandez.

There was also a personal reason Hernandez returned home to Bloomington. "My mom had moved my grandmother home to Bloomington because she needed more care. My grandmother had

been living alone in Florida and her dementia was progressing."

Hernandez's experience at Elmore Place showed her how fulfilling it can be to have a close relationship with a grandparent. "I wanted to go home and make sure I could make it happen with my own grandparent. That was my opportunity, and I did it."

By 2014, her grandmother's situation had stabilized. "She was in a good spot. My parents had all the support they needed. I knew I wanted to return to Senior Star. The culture of the company — there was just this draw."

She contacted Senior Star management to ask what opportunities were available. They were very receptive to Hernandez's inquiry and encouraged her to come to Tulsa to build on the successes she had at Elmore Place and Luther Oaks. She rejoined the company in September 2014 as director of corporate programs.

"Senior Star is a company where we really value the impact that programming and differentiation can have. That's a big role to come into and ensure that all the communities are reflecting our standards and focused on this holistic sense of wellness and mind, body and spirit," says Hernandez.

The director of corporate programs job also proved to be a turning point in her career. She came to the realization that as a problem-solver she could have a positive impact on each of the senior living communities across the portfolio even if she wasn't working directly on the front lines.

"I discovered that I like being able to support all of our associates in doing what they do and doing it really well."

In her role as director of corporate programs, she wanted to know from associates what were the obstacles to doing their jobs and then identify possible solutions. She loved the challenge of finding ways to make work easier for associates so they could be freed up to spend more time with the residents.

**Unique company culture**

"Our culture of excellence and leading with love are some of Senior Star's strengths," Hernandez emphasizes.

The nimble company's streamlined decision-making process has helped pave the way for her to oversee several successful rollouts of innovative programming and services for both residents and associates.

"Our experience in the industry is vast. With Anja (CEO Anja Rogers), Bob and Bill at the helm for over 35 years, that 100-plus years of combined industry and organizational knowledge can help us learn and adapt and move things along fairly quickly," says Hernandez.

Over the course of three decades, the trio has built and defined the company culture.

The ethos among the Senior Star leadership team is that striving for excellence is a journey that's never complete.

"It's the kind of environment where, in a very respectful way, we constantly push and ask questions so that we're all learning and growing together and very much focused on 'What's the value to this? How do we communicate this from a sales and marketing perspective to all stakeholders? How do we communicate the why so everyone understands?' That's the respect part," says Hernandez.

**Leveraging technology**

Senior Star believes in creating a hospitality-driven, holistic resident experience by focusing on seven areas of wellness: brain power, exercise, expression, inner strength, nourishment, socialization and spirituality.

To put that into action, the company maintains a lifestyle history form on each resident that captures personal information such as their professional occupation and accomplishments; the number of children or grandchildren they may have; their favorite color, foods and music; their daily routine, including preferred wake-up time; hobbies such as painting or gardening; their goals, which could range from learning a language to exercising more; and the technological devices they use.

That information is shared across a residential engagement platform and is available digitally to all departments.

"The information enables us to design programming that is personalized and purposeful; to support each resident in doing what matters most to them. The programming is constantly evolving based on the current resident population," says Hernandez.

**Perks of Rising Leaders Program**

Hernandez plans to attend the Rising Leaders Dinner scheduled for Sunday, Sept. 7, in Austin, Texas. The dinner will occur prior to the ASHA Executive Board Meeting, which is held concurrently with the NIC Fall Conference.

As a Rising Leader, Hernandez appreciates the exclusive access she has to the Special Issue Briefs and *The State of Seniors Housing*, the premier research report on seniors housing operational performance.

Hernandez is aligned with ASHA's belief that building relationships and sharing ideas is invaluable. "The opportunity to network, to be with folks who are eager to share ideas, to lift our industry and improve the way we support adults flourishing in their 'elderhood'— that collective growth excites me." ■



RISING LEADERS

## Bill Weismiller

- Managing Director of Business Development
- Arrow Senior Living Management
- Las Vegas, Nevada

# Willingness to take risks pays dividends for young executive

***Bill Weismiller entered*** the senior living industry completely by chance. After graduating from the University of Missouri-Columbia in 2012 with a bachelor's degree in hospitality management, he was hired by Starbucks Corp. and entered the coffeehouse chain's management program. He was assigned to the company's store in St. Peters, Mo., about 30 miles northwest of St. Louis.

"When I joined the management program, the idea was that you start to learn the business a little bit, become a Starbucks store manager, and rise through the ranks," says Weismiller.

Amanda Tweten, COO of Arrow Senior Living Management, was a frequent patron of the Starbucks in St. Peters where Weismiller worked. Tweten enjoyed the establishment's friendly baristas working at the drive-thru. The coffee shop was also conveniently located a few miles from the first seniors housing community Arrow had under development in O'Fallon, Mo.

"We developed a friendship. I found out what she did for a living. I think Amanda was trying to connect me to the industry, but I was not excited about the idea at first, to be honest," recalls Weismiller, whose grandfather had passed away from Alzheimer's disease while residing in a skilled nursing facility.

Although his initial perception of seniors housing was not positive, Weismiller credits Stephanie Harris, Arrow's CEO, and Tweten for educating him about what the industry has to offer. "They opened my eyes to the possibility that there's more on the seniors housing spectrum than just end-of-life care."

To help Weismiller gain a better understanding of the career opportunities in seniors housing, Harris and Tweten invited him to attend a job fair at The Fremont Senior Living in Springfield, Mo. The newly opened assisted living and memory care portion of the property was in lease-up mode at the time of his visit, with the independent living component already well-established.

Weismiller asked a lot of questions at the job fair and came away from the experience thinking, "Okay, this is actually a little more fun than I thought it could be."

### Making the career move

After working at Starbucks for a year, Weismiller joined Arrow in 2013 as sales and marketing coordinator, a position he held for the next 2.5 years. "I was actually considered to be a traveling sales coordinator, so I wasn't assigned to a specific property," he says.

When Weismiller joined Arrow, the company operated three communities and was in the pre-sales stage on two other new developments. One of the communities Arrow managed was in Las Vegas. The firm was hired to help reposition the asset for sale.

One of the unique aspects of Weismiller's job during his first two years with Arrow was that he lived on-site at the properties he traveled to for business, spending most of his time at the Las Vegas property.

"It was like my master's degree in seniors housing, being there 24/7, 365 days a year," says Weismiller.

The Arrow-managed property in Las Vegas was an independent living community. Many of the residents didn't have family living nearby.

"In many ways, I became their family. I listened to their stories, supported them through challenges, and often served as a shoulder to lean on during difficult moments," says Weismiller.

He found their life stories to be fascinating. For example, one resident claimed to have helped manage payroll for mobster Bugsy Siegel, who was instrumental in the creation of the Las Vegas Strip. "She said she couldn't talk about anything that happened behind the scenes," says Weismiller. "That was rule number one."

Living at a senior living community enabled Weismiller to reflect on the residents' experience and see life from their perspective. "Many of these seniors had spent 60 or even 70-plus years living independently and making their own life decisions. In contrast, I had only my brief college experience to draw from," he says.

"Over time, I came to understand the true importance of the services we provided, and it shaped me into a more empathetic and resident-centered leader."

### Growing together

Headquartered in St. Charles, Mo., Arrow was established by Harris in 2009. The company evolved from an earlier venture by Harris known as Turnaround Solutions, a consulting business Harris started in 2005 while a student at St. Louis University School of Law.

As of June 1, 2025, Arrow ranked as the 42nd largest operator in the U.S., with 5,168 units across 39 communities in seven states (Arkansas, Illinois, Iowa, Kansas, Michigan, Missouri and Ohio), according to the American Seniors Housing Association (ASHA).

The owner-operator also has four communities under development, two of which are slated to open this November: The Barrymore Senior Living in Kansas City, Mo., and Aura Senior Living in Cedar Rapids, Iowa.

Arrow's collection of communities offers varying levels of care including independent living, assisted living and memory care. The company has over 2,500 employees.

Arrow's steady growth, aided by its collaboration with developers like O'Reilly Development Co., has created career advancement opportunities for Weismiller. From December 2015 to November 2016, Weismiller served as regional marketing director. In that role, he led the marketing and sales teams for multiple senior living communities across Arrow's portfolio.

In November 2016, Weismiller was named regional director of operations for multiple communities across the portfolio, a position he held for seven years. In that role, he oversaw all aspects of performance including financial management, resident satisfaction, regulatory compliance and staff development.

In November 2023, Weismiller became managing director of business development, a position that has enabled him to blend his sales and marketing experience with his operational acumen. He works closely with the ownership groups to map out new development opportunities, update them on the portfolio's performance, and respond to any questions they may have.

Weismiller still lives in Las Vegas, but he no longer resides in a senior living community. He travels frequently. Because he can't be in two places at once, he occasionally relies on social media for assistance. On May 1, O'Reilly Development Co. hosted a ribbon-cutting ceremony to celebrate the grand opening of The Crestone Senior Living community in Olathe, Kan. The community is managed by Arrow. "The event was on Facebook Live, so it's as if I were there," says Weismiller.

### Lessons learned

Seniors know if a salesperson is being disingenuous, Weismiller insists. "Seniors can feel the fakeness if you're a fake salesperson." When looking to hire a new salesperson, Weismiller says there are certain qualities Arrow is looking for in a job candidate.

"If you are going to come across [to the prospective resident or family member] with a used car salesman type of mentality, you're not going to do well in this business because they can feel that."

Arrow's sales program has flipped the script, according to Weismiller. "A lot of companies make it about themselves; we make it about [the senior]. So, it's not about us selling services. It's about what's going on in their lives."

Each of Arrow's senior living communities has a so-called discovery room where the salesperson sits down with a prospective resident for a few hours to become better acquainted over a cup of tea or coffee and perhaps a charcuterie board. "The property tour is shorter than the actual conversation that we have," says Weismiller.

### Hallmarks of ASHA

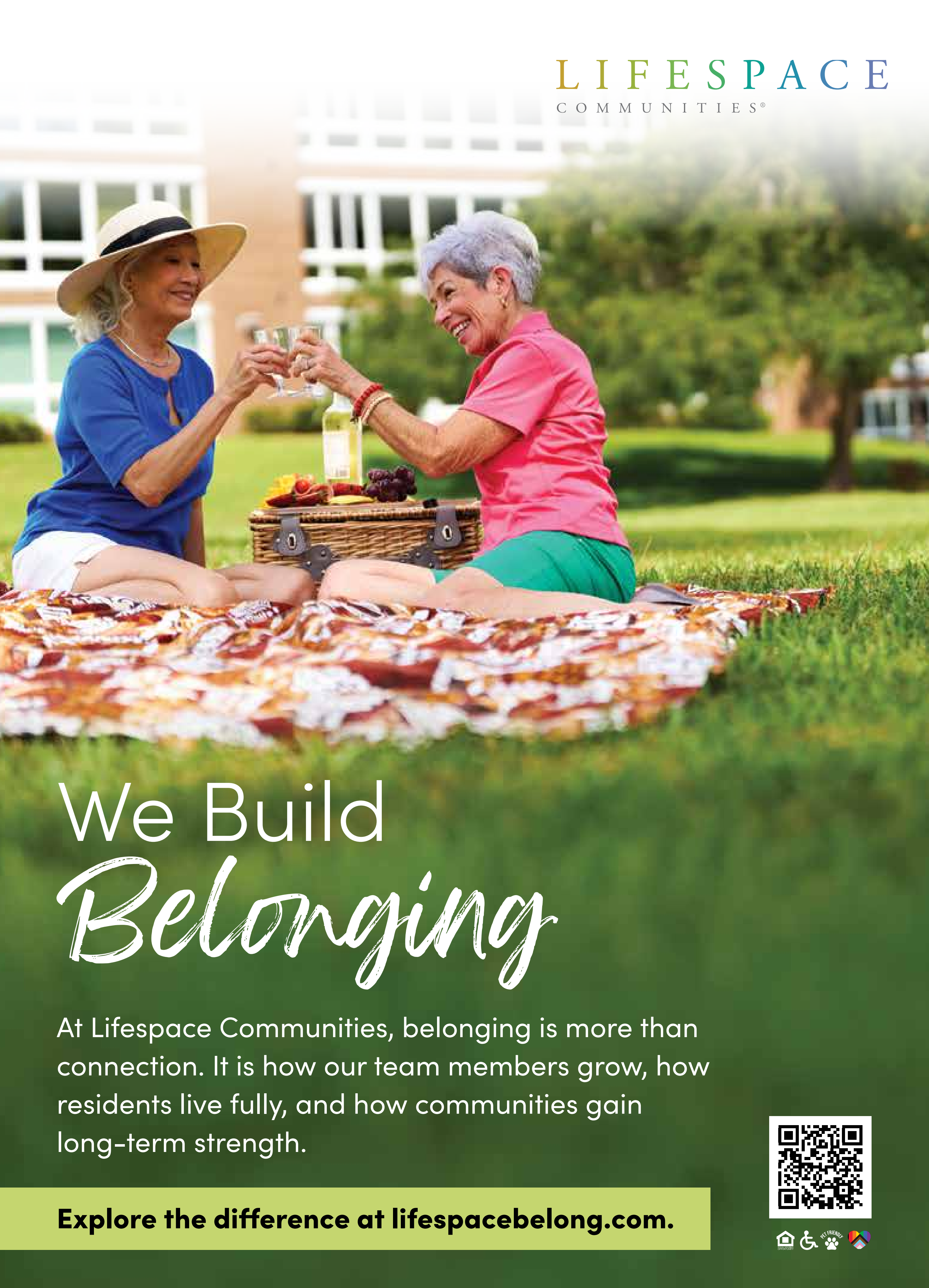
Weismiller, who has been a member of the Rising Leaders program for the past two years, finds two aspects of ASHA of particularly great value to him. First, he appreciates that ASHA is heavily focused on data because he believes data tells a story. "If we know the numbers, it can help us make better decisions."

Second, he likes that ASHA focuses on building connections among members. "When I look into the room at many conferences, I see a lot of veteran CEOs and C-suite executives. I'm the next-generation professional in the room. Sometimes that can be a little intimidating or overwhelming. It's nice to have a pack [of Rising Leaders] who are roughly all around the same age that I can get to know and who have the same kind of life experience," says the 36-year-old Weismiller.

### Bold career advice

Weismiller's advice to young professionals is to take risks early in their careers because he believes it's the perfect time to do it. "I honestly didn't know that I wanted to do this for a living," he says, reflecting on his life before becoming immersed in the seniors housing industry for the past decade.

"I never thought a boy from St. Charles, Missouri, would be talking to publicly traded companies about their businesses, giving them advice and leading their portfolios." ■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