

2026 ASHA50

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



The Ashton at Anderson in Cincinnati, OH.
Photo courtesy of Sonida Senior Living.

Special supplement to

- *Seniors Housing Business*
- *Heartland Real Estate Business*
- *Northeast Real Estate Business*
- *Southeast Real Estate Business*
- *Texas Real Estate Business*
- *Western Real Estate Business*



**An exclusive
report from the
American Seniors
Housing Association**



BUILT FOR THIS MOMENT

As one of the world's largest owners of senior housing, Ventas combines significant scale, deep experience and a proven, proprietary platform to help leading operators outperform. Together, we're meeting growing demand, elevating the resident experience and creating long-term value, while we help people live longer, healthier happier lives.

Learn more at [ventasreit.com](https://www.ventasreit.com)



Embrace Your Opportunity

Whether you're navigating market shifts, optimizing operations, or planning long-term growth, our experts deliver results across financing, sales, valuations, and servicing.

\$17.8bn

Total Seniors Housing
Transactions

\$7.8bn

Seniors Housing
Sales

\$10bn

Seniors Housing
Financing

Request a Complimentary & Confidential
Evaluation of Your Property



WalkerDunlop.com/SeniorsHousing

WALKER & DUNLOP®

Commercial Real Estate Finance and Advisory Services

Total volume numbers include team transactions completed with and prior to joining Walker & Dunlop



Inside

2026 Largest 50 Owners	10
2026 Largest 50 Operators	14
2026 ASHA 50 survey highlights	20
'The State of Seniors Housing' undergoes pivotal transition	22
ASHA Executive Committee	33
ASHA Executive Board	34
ASHA Advisory Committee	50
ASHA Associate Members	52
ASHA Staff	54
Walk To End Alzheimer's®	55
ASHA Bookstore	56
ASHA Mission	58
ASHA Member Application	59
ASHA Advocacy Focus	60
Senior Living Hall of Fame	61
Executive Q&A: Alan Butler, CEO, Erickson Senior Living	62
Partnerships enhance WYLM educational mission	74
Why early adopters of AI have the edge	78
Legislative Update: ASHA advances key policy priorities	90

The 2026 ASHA 50

This special supplement to *Seniors Housing Business* features the 33rd 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 2026 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, 2026.

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

Rankings don't require membership

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

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 aged 55 years and over.

Units where residents receive Section 8 or equivalent rental subsidies, single-family homes, hotel rooms, stand-alone skilled nursing beds, or mobile home units and pads are not included.

Additionally, the ASHA 50 rankings do not include properties where more than 30% of the units are licensed for skilled nursing.

Respondents were requested not to report properties owned indirectly through ownership of shares in another company and were instructed not to include properties leased from other owners for purposes of calculating the ASHA 50 owners list.

The ASHA 50 was compiled and analyzed by Meghan "Megs" Bertoni and David Schless of ASHA, who express their appreciation to the industry leaders for their participation in this annual effort.

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

Photos at top, left to right: A glimpse of what The Ashton at Anderson offers its residents: comfortable shared living room offering inviting spaces for residents to relax and socialize; resident library providing a quiet space for reading, reflection, and lifelong learning; and a resident gathering space designed for conversation, activities, and daily connection. Photos courtesy of Sonida Senior Living.



The 2026 ASHA 50 is a publication of
American Seniors Housing Association
5225 Wisconsin Ave., NW, Suite 500
Washington, DC 20015
www.ashaliving.org

The 2026 ASHA 50 is published in cooperation with France Media Inc., Atlanta, GA. ©2026 France Publications Inc., d/b/a France Media Inc., www.francemediainc.com. The 2026 ASHA 50 is published using data provided by ASHA. ASHA logos and data are used with the permission of ASHA; France Publications makes no guarantees with regard to the accuracy of the data. The opinions and statements made by authors, contributors and advertisers herein are not necessarily those of the editors and publishers. France Media includes the 2026 ASHA 50 as a supplement to *Seniors Housing Business* and select subscribers of *Western Real Estate Business*, *Southeast Real Estate Business*, *Texas Real Estate Business*, *Northeast Real Estate Business* and *Heartland Real Estate Business*.

Layout and design by Robin Sherman Editorial and Design Services, Savannah, GA, www.linkedin.com/in/robin-sherman-edit-design



Yardi® Senior Living Suite

12 OAKS SENIOR LIVING CREATES TRUST THROUGH CONSISTENT, CONNECTED INFORMATION

THE *HEART* OF
INNOVATION

"Having a solid, known, consistent database of information is really how that works. And the Yardi platform helps us do that."

Elliott Westerman

Chief Financial Officer, 12 Oaks Senior Living



Watch
the video

See how 12 Oaks Senior Living made it happen with the Yardi Senior Living Suite.



Guidance you can trust in changing markets.
TODAY. TOMORROW. FOREVER FIRST.®

We match deep industry experience and knowledge with lending and advisory services to help companies across the senior care market reach their goals. Turn to us for flexible financing solutions and informed guidance to meet your unique needs.



First Citizens Bank.®

[FIRSTCITIZENS.COM/HEALTHCARE](https://firstcitizens.com/healthcare)

PERSONAL | BUSINESS | COMMERCIAL | WEALTH



\$42,000,000

Sole Lender



Private Real Estate Investment Group

\$270,000,000

Administrative Agent
Joint Lead Arranger
Sole Bookrunner



Undisclosed

Joint Lead Arranger



KAYNE ANDERSON

» REAL ESTATE



THE TRADITION-WOODWAY » HOUSTON, TX



STRONG CONVICTION

A track record that reflects investment discipline and a focus on risk-adjusted returns



PARTNERSHIP ORIENTATION

An emphasis on operational expertise and execution



DEEP EXPERIENCE

Deep experience and scale in medical office, seniors housing, student housing, light industrial, multifamily housing, and real estate debt

KaKayne Anderson Real Estate is a leading real estate investment firm, with \$22 billion in assets under management across opportunistic equity, core equity, and real estate debt, and sector expertise in medical office, seniors housing, off-campus student housing, multifamily housing, self-storage, and light industrial. Kayne Anderson Real Estate is part of Kayne Anderson, a \$43 billion alternative investment management firm with more than 41 years of successful experience across real estate, infrastructure, energy, and credit. For more information, visit www.kayneanderson.com/real-estate/. (As of June 30, 2026)



A proven platform for *what's next.*

For more than 40 years, Senior Lifestyle has built a legacy of performance, partnership and trust. Today, we're putting that experience to work in new ways—alongside owners and investors pursuing growth, stronger operations and long-term value.

With more than \$2 billion in assets under management, over 10,000 units and experience across 25 states, we bring proven operating depth to every partnership. Our established platform, market expertise and hands-on approach position us to support acquisitions, joint ventures, third-party management and community repositioning. **Let's explore what we can accomplish together.**

ACQUISITIONS & DEVELOPMENT
JOINT VENTURES
THIRD-PARTY MANAGEMENT
TURNAROUND EXPERTISE
RENOVATION & DESIGN SERVICES

**START THE CONVERSATION WITH US TODAY -
SCAN THE QR CODE OR EMAIL ACQUISITIONS@SENIORLIFESTYLE.COM**





LOCUST POINT
CAPITAL



Reliable Capital for Every Stage

Balance Sheet Lender

Senior Mortgage Loans, Subordinate Loans, Mezzanine Loans, and Preferred Equity Investments for acquisitions, refinancings, recapitalizations, and new construction of seniors housing and care facilities

LOCUSTPOINTCAPITAL.COM

Miami, FL

Red Bank, NJ

Don Kelly

(645) 216-6349

dkelly@locustpointcapital.com

Zach Britton

(645) 216-6298

zbritton@locustpointcapital.com

Bobby Woodworth

(645) 216-6157

rwoodworth@locustpointcapital.com



2026 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2026

2026 Rank	Company	Headquarters	Chief Executive	2026 Properties	2026 Units
1	Welltower Inc.	Toledo, OH	Shankh Mitra	1,184	130,957
2	Ventas Inc.	Chicago, IL	Debra A. Cafaro	824	81,449
3	Brookdale Senior Living	Brentwood, TN	Nick Stengle	356	31,696
4	Harrison Street Asset Management	Chicago, IL	Christopher Merrill	176	23,742
5	Diversified Healthcare Trust	Newton, MA	Christopher J. Bilotto	199	22,573
6	American Healthcare REIT	Irvine, CA	Jeff Hanson	211	22,403
7	Sonida Senior Living	Dallas, TX	Brandon Ribar	149	14,859
8	Erickson Senior Living	Catonsville, MD	R. Alan Butler	14	13,684
9	LCS	Des Moines, IA	Chris Bird	45	13,600
10	Omega Healthcare Investors	Baltimore, MD	Taylor Pickett	145	13,469
11	Columbia Pacific Advisors	Seattle, WA	Alex Washburn	98	13,055
12	National Health Investors (NHI)	Murfreesboro, TN	Eric Mendelsohn	149	12,813
13	National Senior Communities	Washington, DC	Scott Sawicki	8	12,731
14	Sabra Health Care REIT Inc.	Tustin, CA	Richard K. Matros	116	11,500
15	Janus Living	Denver, CO	Scott Brinker	40	11,252
16	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	58	11,105
17	Presbyterian Homes & Services	Roseville, MN	Jon Fletcher	60	10,904
18	ACTS Retirement-Life Communities & Affiliates	Fort Washington, PA	Gerald T. Grant	28	10,540
19	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	47	9,332
20	AEW Capital Management LP	Boston, MA	Jonathan Martin	63	8,576
21	PGIM Real Estate	Newark, NJ	Cathy Marcus	70	8,236
22	ReNew REIT	Toledo, OH	John Getchey	92	8,231
23	Kayne Anderson Real Estate	Boca Raton, FL	Al Rabil	58	8,009
24	Brightview Senior Living	Baltimore, MD	Doug Dollenberg	49	7,030
25	Wessex Capital Investments	Charleston, SC	James R. Smith	44	6,606



2026 ASHA 50 Owners

50 Largest U.S. Seniors Housing Owners as of June 1, 2026

2026 Rank	Company	Headquarters	Chief Executive	2026 Properties	2026 Units
26	Resort Lifestyle Communities	Lincoln, NE	Arlin Halstead	48	6,360
27	LTC Properties	Westlake Village, CA	Pam Kessler Clint Malin	88	6,264
28	HumanGood	Duarte, CA	John H. Cochrane III	23	6,069
29	Covenant Living Communities & Services	Skokie, IL	David Erickson	20	5,965
30	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus John Sevo	38	5,782
31	American House Senior Living Communities	Southfield, MI	Dale Watchowski	64	5,518
32	Belmont Village Senior Living	Houston, TX	Patricia Will	33	4,990
33	Lifespace Communities Inc.	Dallas, TX	Jesse Jantzen	15	4,917
34	Presbyterian Senior Living	Dillsburg, PA	Dan Davis	39	4,580
35	Liberty Senior Living	Wilmington, NC	Will Purvis	22	4,453
36	Integrated Senior Lifestyles	Southlake, TX	Rick Simmons	25	4,224
37	Westminster Communities of Florida	Orlando, FL	Henry Keith	13	4,199
38	Bridge Investment Group	Orlando, FL	Blake H. Peeper	34	4,103
39	Pacific Retirement Services	Medford, OR	Sloan Bentley	12	3,984
40	Touchmark	Beaverton, OR	Marcus P. Breuer	15	3,964
41	Senior Lifestyle	Chicago, IL	Jon DeLuca	34	3,854
42	Cedarhurst Senior Living	St. Louis, MO	Joshua Jennings	41	3,808
43	National Healthcare Properties Inc. (formerly Healthcare Trust Inc.)	New York, NY	Michael Anderson	37	3,753
44	Capitol Seniors Housing	Washington, DC	S. Scott Stewart	27	3,639
45	Blue Moon Capital Partners	Boston, MA	Kathryn Sweeney Susan Barlow	30	3,421
46	The Springs Living	Beaverton, OR	F. Fee Stubblefield, Jr.	23	3,327
47	Koelsch Communities	Olympia, WA	E. Aaron Koelsch	35	3,136
48	CPF Living Communities Grace Management Inc.	Sarasota, FL Maple Grove, MN	John Rijos Guy Geller	21	3,022
49	Transforming Age	Bellevue, WA	Torsten Hirche	23	2,992
50	Harbert Management Corporation	Birmingham, AL	Raymond J. Harbert	21	2,794

We Help People Live Better Lives®



Residents of Erickson Senior Living®-managed communities enjoy the promise of an active, engaging lifestyle where their health, well-being, and finances are always a priority.

As one of the largest and most respected senior living operators in the country, we have the tools, resources, and passion to ensure our communities are amazing places to live and work.

Visit [EricksonSeniorLiving.com](https://www.EricksonSeniorLiving.com) to learn how you can join our growing family of communities as a resident or team member!



THE DEMAND FOR MEMORY CARE IS GROWING. SO ARE WE.

Building more than communities.

At Anthem Memory Care, our purpose is simple:

Protect, Engage, and Love people living with memory loss.

We partner with investors, owners and developers who share our commitment to quality, integrity, and long-term impact.

A GROWING NEED

Alzheimer's and dementia is set to impact nearly twice as many Americans by 2050.

6.7M → 13.8M

IN 2024

BY 2050

The supply of specialized memory care isn't keeping pace.

AN EXPERIENCED PLATFORM

Memory care operator with 19+ years of focused experience.



21

COMMUNITIES



10

STATES



1,300

BEDS

OPERATING SINCE 2007

A FULL SERVICE PARTNER

One Partner. Full-scale Capabilities.

From development and financial strategy through operations, asset management and back-office support.

\$1B+

DEVELOPMENT &
ACQUISITION VALUE

1,000+

SUBMARKETS
RESEARCHED

MULTISTATE

DEVELOPMENT
EXPERTISE



STRONGER TOGETHER

We believe the right partnerships create more than buildings—they create legacies.

Let's build exceptional memory care communities that stand the test of time.



LET'S START A CONVERSATION

Explore how our experience can support your vision for what's next.

503.924.8777

partners@anthemmemorycare.com



EXPERIENCE TO BUILD ON. PURPOSE TO BELIEVE IN.

Creating exceptional memory care communities where residents thrive and partners succeed.

AnthemMemoryCare.com



2026 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2026

2026 Rank	Company	Headquarters	Chief Executive	2026 Properties	2026 Units
1	Discovery Senior Living	Bonita Springs, FL	Richard J. Hutchinson	413	46,608
2	Brookdale Senior Living	Brentwood, TN	Nick Stengle	538	42,697
3	LCS	Des Moines, IA	Chris Bird	129	39,200
4	Greystar Real Estate Partners	Charleston, SC	Robert A. Faith	164	28,573
5	Erickson Senior Living	Catonsville, MD	R. Alan Butler	23	28,079
6	Sunrise Senior Living	McLean, VA	Jack R. Callison, Jr.	238	25,825
7	Asset Living	Houston, TX	Ryan McGrath	190	22,083
8	Atria Senior Living Inc.	Louisville, KY	Holly Belter-Chesser	164	20,304
9	StoryPoint Group	Brighton, MI	Timothy Bryant	161	17,745
10	Sinceri Senior Living	Vancouver, WA	Micah Gerber April Young	137	16,050
11	Cogir Senior Living (formerly Cogir Management USA)	Scottsdale, AZ	Gottfried Ernst	129	14,018
12	Ebenezer Senior Living (formerly Ebenezer Society)	Edina, MN	Brett K. Anderson	106	13,849
13	Oakmont Senior Living	Irvine, CA	Courtney Siegel	116	12,794
14	Presbyterian Homes & Services	Roseville, MN	Jon Fletcher	61	11,071
15	Sagora Senior Living Inc.	Fort Worth, TX	Bryan McCaleb	91	10,618
16	ACTS Retirement-Life Communities & Affiliates	Fort Washington, PA	Gerald T. Grant	28	10,540
17	Senior Lifestyle	Chicago, IL	Jon DeLuca	88	10,086
18	Transforming Age	Bellevue, WA	Torsten Hirche	62	9,970
19	Sonida Senior Living	Dallas, TX	Brandon Ribar	102	9,922
20	CPF Living Communities Grace Management Inc.	Sarasota, FL Maple Grove, MN	John Rijos Guy Geller	63	9,862
21	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	47	9,332
22	Gardant Management Solutions Inc.	Kankakee, IL	Greg Echols Julie Simpkins	100	9,089
23	Resort Lifestyle Communities	Lincoln, NE	Arlin Halstead	61	8,290
24	Merrill Gardens	Seattle, WA	Tana Gall	59	7,600
25	American House Senior Living Communities	Southfield, MI	Dale Watchowski	85	7,564



2026 ASHA 50 Operators

50 Largest U.S. Seniors Housing Operators as of June 1, 2026

2026 Rank	Company	Headquarters	Chief Executive	2026 Properties	2026 Units
26	Harmony Senior Services LLC	Charleston, SC	Traci Taylor-Roberts	49	7,516
27	Legend Senior Living	Wichita, KS	Tim Buchanan Matt Buchanan	78	7,311
28	Brightview Senior Living	Baltimore, MD	Doug Dollenberg	49	7,030
29	Benchmark Senior Living	Waltham, MA	Thomas Grape	71	6,793
30	MorningStar Senior Living	Englewood, CO	Ken Jaeger	38	6,445
31	Leisure Care LLC	Seattle, WA	Dan B. Madsen	42	6,315
32	SRI Management	Tallahassee, FL	Don W. Bishop	57	6,109
33	HumanGood	Duarte, CA	John H. Cochrane III	23	6,069
34	Pegasus Senior Living	Grapevine, TX	Chris Hollister	56	6,000
35	The Arbor Company	Atlanta, GA	Judd Harper	49	5,995
36	Arrow Senior Living Management LLC	St. Charles, MO	Stephanie R. Harris	45	5,970
37	Covenant Living Communities & Services	Skokie, IL	David Erickson	20	5,965
38	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus John Sevo	38	5,782
39	Kisco Senior Living	Carlsbad, CA	Andrew Kohlberg	30	5,754
40	Priority Life Care	Fort Wayne, IN	Sevy Petras	62	5,728
41	Charter Senior Living	Naperville, IL	Keven Bennema	70	5,659
42	Tutera Senior Living and Health Care	Kansas City, MO	Joseph Tutera	61	5,638
43	Integrated Senior Lifestyles	Southlake, TX	Rick Simmons	35	5,578
44	Stellar Senior Living	Midvale, UT	Ray Henderson	37	5,549
45	Dial/The Waters Senior Living	Omaha, NE	Ted Lowndes	42	5,251
46	Belmont Village Senior Living	Houston, TX	Patricia Will	33	4,990
47	Cedarhurst Senior Living LLC	St. Louis, MO	Joshua Jennings	60	4,968
48	Lifespace Communities Inc.	Dallas, TX	Jesse Jantzen	15	4,917
49	New Perspective	Minnetonka, MN	Ryan Novaczyk Chris Hyatt	47	4,887
50	Allegro Living LLC	Orlando, FL	Douglas S. Schiffer	61	4,870



EXO Edge

is the trusted partner for
7 of the Top 10
property operators



WHY CHOOSE EXO EDGE?



700+
real estate
experts



Work
US
hours



Experienced
qualified
associates



Provide
40+
services



**SOC2 &
ISO:27001**
certified

KEY OPERATOR CHALLENGES

-  Rising operations costs
-  Staffing shortage
-  Lacking process standardization

EXO EDGE SERVICES

Finance & Accounting



- Property Accounting
- Accounts Payable
- Lease Administration

Technology



- IT Managed Services & Helpdesk
- Data Engineering & Analytics
- Entrata/Yardi Support

Others



- Talent Acquisition & Employee Lifecycle Management
- Legal Contract Drafting & Acquisition
- Property Transitions & Conversions

 www.exoedge.com

 Contact us sales@exoedge.com



OUR PEOPLE MAKE US DISTINCTIVE. OUR EXECUTION MAKES US TRUSTED.

Capital partners need more than a manager. They need an operating partner who can turn strategy into measurable asset performance. Distinctive Living combines experience, disciplined execution and real-time business intelligence to uncover opportunity, drive occupancy, optimize NOI and create long-term asset value.

From development and acquisitions to third-party management and turnarounds, our integrated platform aligns every operational decision with ownership goals.



**DISTINCTIVE
HEALTHCARE**

**DISTINCTIVE LIVING
DISTINCTIVE DEVELOPMENT**

(888) 433-7794

DistinctiveHealthcare.com



ACTIVE ADULT | THIRD PARTY MANAGEMENT | DEVELOPMENT SERVICES | ACQUISITIONS
JOINT VENTURES | TURNAROUND OPPORTUNITIES

A Proud Supporter of NIC.

Preparing for Growth: Leadership, Talent, and Workforce Readiness in Senior Housing



Q: What workforce trends are having the biggest impact on senior housing leaders today?

Jon: As demand for senior housing continues to increase, organizations are intensely competing for difference-making talent while adapting to a workforce that increasingly expects flexibility, growth opportunities, and meaningful work.

Three trends stand out:

- + Persistent labor shortages, particularly at critical frontline positions.
- + Changing employee expectations.
- + Growing leadership succession needs.

Together, these trends are reshaping workforce strategies across the industry, and we're watching closely to see how they continue to evolve.

Q: How are leading organizations rethinking compensation, leadership development, and employee engagement?

Jon: They're taking a broad view of talent strategy. Competitive pay remains important, but we're also seeing them invest in leadership development, career pathways, recognition programs, and employee well-being. Ultimately, the goal is to create an employee experience that strengthens engagement, retention, and organizational performance.

Q: What should CEOs and boards be doing now to prepare for the next decade of growth?

Jon: Every CEO and board should have workforce planning as a strategic priority. The strongest organizations are consistently evaluating leadership pipelines, assessing compensation competitiveness, and aligning talent strategies with long-term business goals.

It's no longer enough to create a succession plan around the CEO. Forward-thinking firms are developing their talent pipeline and training strategies around all critical leadership positions.

Senior leadership teams and boards should regularly review succession plans, talent risks, and workforce metrics with the same discipline they apply to financial performance. As demand for senior housing accelerates, organizations that invest in leadership, culture, and workforce readiness today will be best positioned to grow and thrive tomorrow.



Jon Boba,
Managing Director
Pearl Meyer

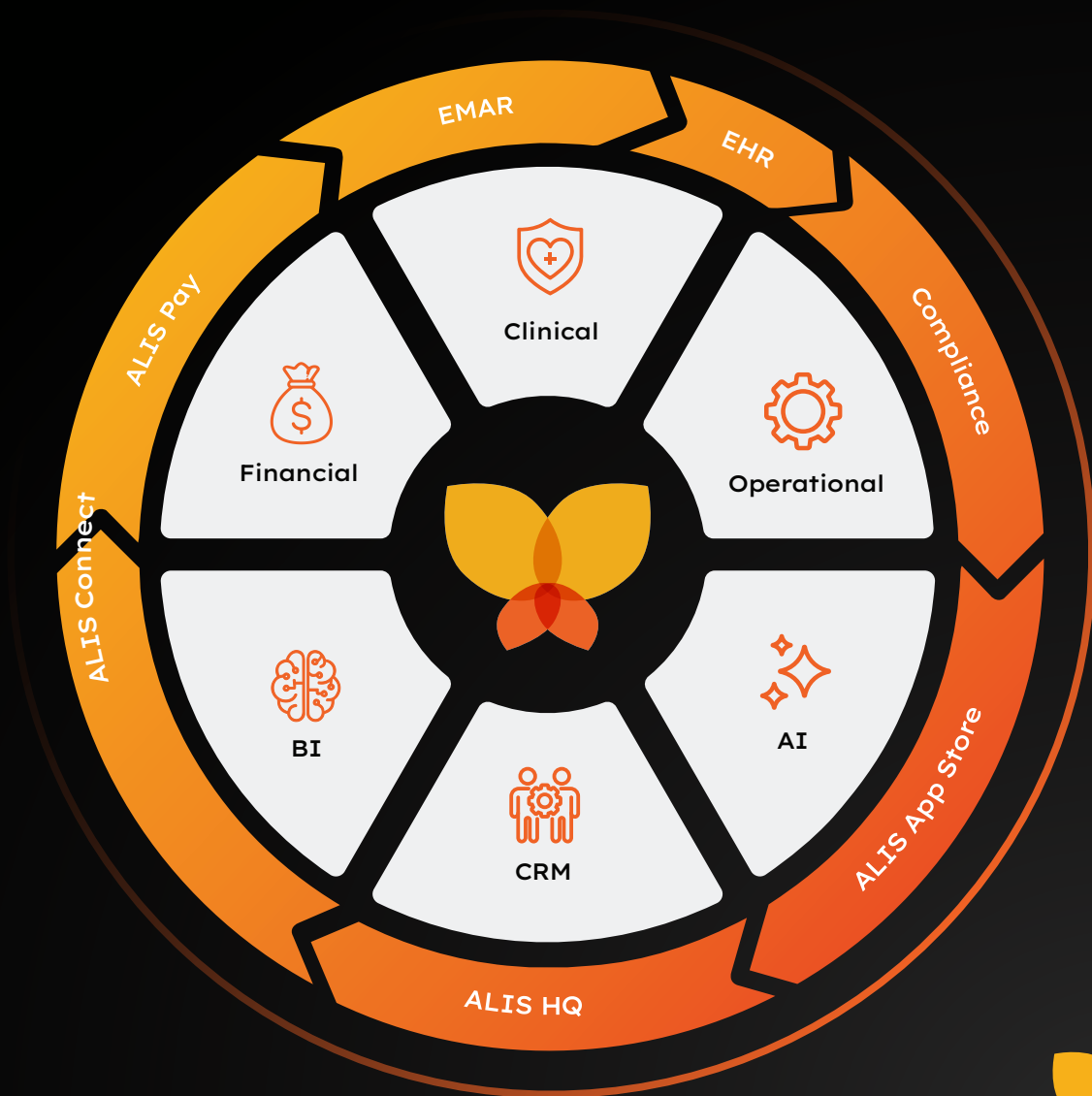
A long-term compensation consultant with more than 30 years of experience working with senior housing facilities and management, Managing Director Jon Boba shares his thoughts on the current talent market and how organizations should prepare for the future.

Jon's experience spans 1,000+ engagements across a wide range of firms in the broader real estate and financial services industries. Learn more about his expertise advising senior housing organizations on recruiting, compensation, and human capital strategy:

pearlmeyer.com/our-people/jon-boba.

One Platform. Every Connection.

ALIS unifies your tech stack so you can stop managing disconnected systems and focus on running communities.





2026 ASHA 50 survey highlights

Survey conducted
as of June 1, 2026

Publicly traded companies account for 58% of owned units but just 9% of operated units.

Seniors Housing Owners

The 50 largest U.S. seniors housing owners collectively own 627,470 units.

The largest five owners account for 46% of all units in this year's ASHA 50. Welltower Inc. remains the nation's largest seniors housing owner with 130,957 units, followed by Ventas Inc. with 81,449 units. Brookdale Senior Living ranks third with 31,696 units, followed by Harrison Street with 23,742 units and Diversified Healthcare Trust with 22,573 units.

Publicly traded companies represent 12 of the largest 50 owners, and account for 58% of all owned units, totaling 362,988 units.

Among privately-held, for-profit organizations, owners with portfolios exceeding 10,000 units include Harrison Street (23,742 units), Erickson Senior Living (13,684 units), LCS (13,600 units), Columbia Pacific Advisors (13,055 units), and Greystar Real Estate Partners (11,105 units).

Welltower recorded the largest year-over-year increase, adding 18,316 units to its U.S. portfolio. Other owners with notable growth include Ventas (7,879 units), Sonida Senior Living (7,767 units), American Healthcare REIT (4,743

units), Omega Healthcare Investors (3,537 units), LCS (3,534 units) and Brightview Senior Living (3,414 units).

National Senior Communities remains the largest not-for-profit

Number of units owned and operated, 2026

Owners	Units
Median portfolio size	6,483
Mean portfolio size	12,549
Portfolio size of largest owner	130,957
Portfolio size of owner ranked #50	2,794
Total units owned	627,470
Operators	Units
Median portfolio size	7,540
Mean portfolio size	11,777
Portfolio size of largest operator	46,608
Portfolio size of operator ranked #50	4,870
Total units operated	588,858

owner with 12,731 units, followed by Presbyterian Homes & Services (10,904 units), ACTS Retirement-Life Communities & Affiliates (10,540 units), HumanGood (6,069 units), and

Covenant Living Communities & Services (5,965 units).

The minimum threshold for ranking on the ASHA 50 owners list is 2,794 units in 2026.

Seniors Housing Operators

The 50 largest seniors housing operators collectively manage 588,858 units.

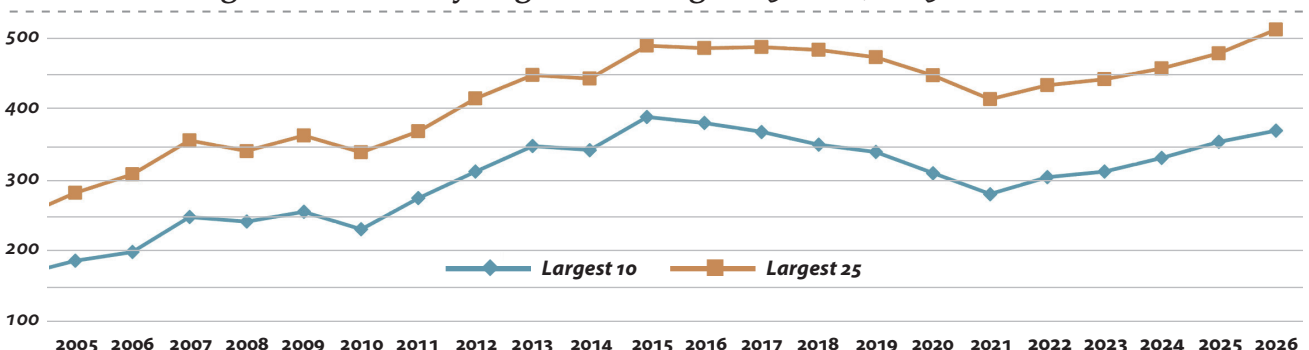
Discovery Senior Living is now the industry's largest operator with 46,608 units with the addition of 7,372 units over the past year. Brookdale Senior Living ranks second with 42,697 units, despite shedding nearly 11,000 units since 2025. LCS remains third with 39,200 units, followed by Greystar Real Estate Partners (28,573 units), and Erickson Senior Living (28,079 units).

Together, the top five operators account for 31% of all managed units represented in the ASHA 50.

Only two publicly traded companies appear among the 50 largest operators: Brookdale Senior Living (42,697 units) and Sonida Senior Living (9,922 units). Combined, they manage 52,619 units, representing just 9% of all operated units reported in this year's survey.

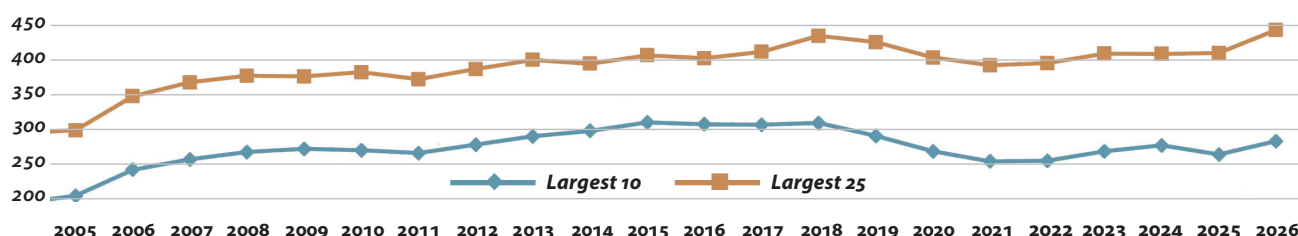
Private, for-profit operators with portfolios exceeding 10,000 units

Seniors housing units owned by largest 10 & largest 25 firms, 2005–2026 (in thousands)





Seniors housing units *operated* by largest 10 & largest 25 firms, 2005–2026 (in thousands)



include Discovery Senior Living (46,608 units), LCS (39,200 units), Greystar Real Estate Partners (28,573 units), Erickson Senior Living (28,079 units), Sunrise Senior Living (25,825 units), Asset Living (22,083 units), Atria Senior Living (20,304 units), StoryPoint Group (17,745 units), Sinceri Senior Living (16,050 units), Cogir Senior Living (14,018 units), Oakmont Senior Living (12,794 units), Sagora Senior Living (10,618 units), and Senior Lifestyle (10,086 units).

Sinceri Senior Living posted the largest increase in managed units, adding 8,981 units between 2025 and 2026. Other operators reporting notable growth include Discovery Senior Living (7,372 units), Transforming Age (6,382 units), LCS (5,434 units), Greystar Real Estate Partners (4,526 units), Ebenezer Senior Living (4,360 units), and Sunrise Senior Living (3,986 units added).

Ebenezer Senior Living becomes the largest not-for-profit operator

with 13,849 units, followed by Presbyterian Homes & Services (11,071 units) and ACTS Retirement-Life Communities & Affiliates with 10,540 units. Other large not-for-profit operators include Transforming Age (9,970 units), HumanGood (6,069 units), Covenant Living Communities & Services (5,965 units), and Lifespace Communities Inc. (4,917 units).

The minimum threshold for inclusion on the 2026 ASHA 50 operators list is 4,870 units. ■



Unlock capital to expand operations, invest in technology or simply access more working capital

SABRA
Flexible capital solutions

sabrahealth.com



'The State of Seniors Housing' undergoes *pivotal* transition

The landmark publication's new, comprehensive data is designed to help owners and operators filter key metrics for better decision-making and to raise the industry's profile.



By Jane Adler

As the senior living industry continues to evolve, so too does "The State of Seniors Housing," a groundbreaking report from the American Seniors Housing Association (ASHA), first published in the early 1990s that owners and operators depend on to benchmark results, evaluate trends and inform strategic decision-making.

The most recent evolution of "The State of Seniors Housing" includes the introduction of quarterly reports. The timely one-page snapshots provide the latest financial data for

owners and operators to track the performance of their properties and portfolios.

Another innovation under development is an interactive online dashboard. Scheduled to be introduced by the end of the year, the dashboard will allow users to drill down into the data, providing quick access to meaningful analyses and actionable trends.

"'The State of Seniors Housing' is no longer only an annual report," says ASHA Executive

Committee Chair Richard Hutchinson, CEO of Discovery Senior Living. "It is truly a comprehensive dataset."



“Our goal is to make sure our dataset is widely known as the most comprehensive and insightful compilation of industry performance possible in an immediately accessible, organized and segmented format that facilitates timely action for varying levels of stakeholders,” explains Hutchinson.

At the same time, ASHA aims to increase the number of communities submitting survey data. More than 2,000 properties currently participate. The goal is for 5,000 communities to submit data each quarter. The universe of professionally managed senior living properties is estimated at 18,000 to 20,000.

“A robust sample of communities will produce the most statistically valid dataset,” says Hutchinson.

To increase survey participation and timeliness, a streamlined data collection process has been introduced that reduces manual entry time for owners and operators. Companies can submit raw data for mapping purposes and analysis.

Research advances industry

ASHA was formed in 1991 to support the emerging senior living industry. Among its first major initiatives was the launch in 1992 of “The State of Seniors Housing” annual report on property performance.

Over the years, the report has evolved to become a significant benchmarking tool for the industry. It is

also a symbol of the industry’s collaborative nature.

Co-sponsors of the report include Argentum, LeadingAge, the National Center for Assisted Living (NCAL), and the National Investment Center for Seniors Housing & Care (NIC) — the organizations that helped shape the industry.

ASHA officials emphasize that “The State of Seniors Housing” focuses on operational performance measures. There is a small bit of overlap with the data provided by NIC MAP, which primarily covers market analyses.

“If I’m an investor, I need both sources of information to gain more insights,” says Hutchinson. ““The State of Seniors Housing’ really gets into the nitty-gritty on specific metrics like per-resident-day calculations, number of full-time equivalent employees, and other precise measures. That is why we need detailed input from operators.”

Early on, the data collection and analyses were handled by advisory firm Coopers & Lybrand.

In 2000, consulting and appraisal firm HealthTrust, based in Sarasota, Florida, took over the initiative. Since then, Colleen Blumenthal, chief information officer at HealthTrust, has spearheaded the effort, overseeing the collection, analyses and interpretation of the dataset.

“Information and data are king right now,” says Blumenthal. “The more that

New dashboard helps bring deeper statistical understanding

Sample data that users will be able to explore for deeper and longer-term insight include the bulleted items below. A dashboard will allow users to filter and download more data on a quarterly basis when previously it was only available in an annual report.

- Total properties
- Occupancy
- Revenues per occupied unit
- Operating expenses per occupied unit
- Labor costs
- Labor per unit
- Food costs
- NOI per occupied unit

- Operating margin
- Geographic region
- Seniors housing expenses as ratio of revenues
- Labor as a ratio of revenues
- Expenses categories, non-payroll metrics
- Management fees as a percentage of revenue



Five components of the new seniors housing data initiative

The groundbreaking collaborative research initiative of operational performance features new elements including:

1 A new comprehensive dataset. The original report has evolved over the last 25 years to become the industry's most comprehensive benchmarking tool. The rich dataset enables users to gauge property trends in relation to industry metrics.

2 Introduction of quarterly reports. Updated performance trends are now published every quarter. Key metrics include revenues per occupied unit, labor as a ratio of revenue and net operating income per occupied unit.

3 A dashboard of key performance indicators. The dataset will be available through an online dashboard by the end of 2026. Users will have easy access to key, actionable insights on-demand.

4 Simplified data submissions. Users can easily submit data securely and at no cost in whatever format they choose.

5 Push for more participation. A highly reliable dataset depends on increased participation by owners and operators. The goal is to get 5,000 communities to submit data, up from more than 2,000 today.

Participation is open to all companies. ASHA members and those who participate in the research will have access to the dataset. ■

—Jane Adler

we can provide data in a timely fashion like other commercial real estate asset classes, the more legitimacy we have.”

As new investors enter the senior living market, the timing is right

to invest in a modern data platform, according to ASHA President and CEO David Schless.

“While ‘The State of Seniors Housing’ was a valued resource for investors, owners and opera-

tors, the data was not as timely as stakeholders wanted,” says Schless. “We needed to invest in a modernized data repository and reimagine what that might look like.”

A task force of operators was

PARTNER
Valuation Advisors

One of the
Nation's Leading
Seniors Housing Teams

- 20+ years of extensive market knowledge and industry experience
- Real-time data
- Cutting-edge technology
- Offering full-service due diligence in tandem with the leading 3rd party due diligence provider in the U.S.: Partner Engineering and Science, Inc.

Firm Overview

2022
Established

40
Locations

50+ DC
States Licensed

150+
Employees

\$330B+
Annually Issued
Valuation Opinions

22
of Nation's Top 25
Banks as Debt Clients

20+
of Largest US Investment
Funds as Equity Clients

TOP10
Valuation Firm in U.S.

SLIB

National Reach.

Local Market Insight.

We combine nationwide reach with firsthand knowledge of local markets, buyer activity, and emerging trends to create smarter strategies and stronger outcomes.

CHICAGO | 630.858.2501 ST. LOUIS | 314.961.0070

WWW.SLIBINC.COM

Brian Chandler, MAI, CRE, FRICS
C: 214-808-0044
www.PartnerVal.com

Valuation with Perspective



Growth Takes More Than Capital

National Healthcare Properties (NASDAQ: NHP) has the experienced team and financial resources to help you build your portfolio, invest in technology or unlock capital. But our commitment doesn't end at closing. We'll work alongside you to enhance operations and improve care delivery.

Partner with a team that's invested in your success.



National
Healthcare
Properties



Michael Anderson
Chief Executive Officer,
President and Director



Lindsay Gordon
Executive Vice President,
Head of Senior Housing

nhpreit.com



formed to address the issue. It concluded that the way forward was to collect data on a quarterly basis to provide more real-time indicators of occupancy, revenues, expenses — particularly labor costs — and profitability.

Over the past few years, ASHA has committed thousands of hours and invested significant financial resources to roll out a quarterly dataset.

In early 2026, ASHA distributed the first quarterly report, “The State of Seniors Housing Q2 2025 Performance Trends.” The sample included nearly 1,400 communities across the country, spanning 27 operators.

Snapshots of performance trends compare properties quarter over quarter, segmented by majority independent and majority assisted living. For example, performance trends include revenue per occupied unit, labor as a ratio of revenue, and net operating income per occupied unit.

Quarterly data is shared in a timely fashion. Results for the fourth quarter of 2025 were included in the annual report, which



“Our goal is to allow users to slice and dice the data in a more meaningful way than we have historically been able to do. But we have to get more companies to participate in our surveys. This is data everyone wants and data the industry needs that helps everyone.”

— David Schless
President and CEO
ASHA

was published ahead of schedule in July, nearly coinciding with the publication for the first quarter of 2026.

The report covering data for the second quarter of 2026 will be available in October.

“The goal is to publish the quarterly results before the end of the following quarter,” says Blumenthal. Year-over-year quarterly results will be added in 2027.

Blumenthal notes that other commercial real estate sectors, such as the multifamily and hospitality markets, have already been providing quarterly data to stakeholders. Investors and lenders, as well as the government agency lenders, know how other commercial real estate sectors are performing.

Previously, Fannie Mae, Freddie Mac and other stakeholders wouldn’t know how their senior living portfolios measured up until seven to nine months after the end of the year. But now, with quarterly updates, investors have up-to-date information. “Quarterly snapshots provide confidence in the decision-making process,” says Blumenthal.

The cycle turns. We’re already there.

Senior housing is the strongest-performing asset class in real estate. Accelerating baby boomer demand. Exceptional rental rate growth. Institutional capital following at scale. At CBRE, we’re more than advisors. Our dedicated Senior Housing team pairs deep sector expertise with integrated capital markets capabilities, across mortgage banking, investment sales and investment banking, to unlock value at every turn.

\$31.1B

in sales, debt and capital raises since 2014.

Aron Will
aron.will@cbre.com

John L. Sweeny, Jr.
john.sweeny@cbre.com

Joshua Hausfeld
joshua.hausfeld@cbre.com

CBRE



SENIORS HOUSING AND HEALTHCARE FINANCE

DEEP EXPERIENCE. LONG-TERM COMMITMENT.

Meridian finances seniors housing and healthcare properties nationwide. Deep sector experience, seasoned leadership, and a focus on outcomes for owners and operators.



AMY HELLER

Senior Managing Director

aheller@meridiancapital.com
301.641.3633



AVI BEGUN

Managing Director

abegun@meridiancapital.com
516.316.9413



ABE HIRSCH

Senior Managing Director

ahirsch@meridiancapital.com
212.612.0151



FINANCING THE FUTURE OF CARE. ONE RELATIONSHIP AT A TIME.

[MERIDIANCAPITAL.COM](https://www.meridiancapital.com)



For example, at Discovery Senior Living, Hutchinson says quarterly data helps gauge trends in labor costs and the costs of lead generation over time.

Online dashboard soon to follow

“The State of Seniors Housing” dataset will be available through an online dashboard by the end of 2026, providing users with easy access to key insights in an on-demand format. Users will be able to explore, filter and download data that previously was only available in the annual report.

They will also be able to create custom views by region and care type. Also included will be data points such as an expense category to provide visibility into non-payroll metrics.

The dashboard will also allow users to drill down into labor costs. Data will also show the cost of labor per unit and express it as a percentage of revenues. Another example: Users can compare food costs in



“About 70 percent of communities are not owned by big companies. We have to educate owners on why it is important to participate and how they can use the data to boost their business.”

— **Richard Hutchinson**
Chair, ASHA
Executive Committee;
CEO, Discovery
Senior Living

California versus New York, or management fees as a percentage of revenue.

“The data from the annual report and quarterly reports will be available on demand,” says Blumenthal. “Users will be able to dig deeper and manipulate the data to answer their questions.”

A key feature of the dashboard will be its ability to deliver trend analysis. Hutchinson explains that data trends help determine market momentum as they zigzag over time due to differences by product type, region and other factors.

“Momentum is as important as relative positioning at any given point in time, especially as the huge baby boomer generation prepares to enter the senior living market,” he says. “This is exactly why we need to have a large enough sample size that is precisely segmented to see the nuances in the trends based on varying scenarios.”

Operational performance metrics such as per-resident-day costs will help operators create action plans for specific markets,



- Since the fourth quarter of 2025, Capitol Seniors Housing has completed the acquisition of four senior living communities totaling 571 units across Georgia, California, New York, and Massachusetts.
- Representing more than \$200 million of total capitalization, these transactions were completed alongside two new institutional private equity partners, broadening Capitol Seniors Housing’s capital relationships and acquisition platform.
- The acquisitions exemplify our disciplined investment approach, focused on acquiring high-quality senior housing assets in supply-constrained markets with favorable long-term demographic fundamentals and significant barriers to new competition.

To learn more visit CapitolSeniorsHousing.com or email info@cshpe.com
1275 Pennsylvania Avenue, NW | Second Floor | Washington, DC 20004



SENIOR LIVING

redefined.



INDEPENDENT LIVING, ASSISTED LIVING & MEMORY CARE



Cogir transforms senior living by blending hospitality, rich engagement, and personalized care in beautifully designed, inviting communities. Driven by passionate teams, forward-thinking innovation, and an unwavering commitment to quality of life, we are proud to set a brand-new standard for what senior living can be.



PREMIER SENIOR LIVING IN 13 STATES ACROSS THE UNITED STATES

cogir
SENIOR LIVING

For more Information
(480) 690-9320
CogirUSA.com





buildings and departments. “Our dataset is unique and highly relevant for all owners and operators,” says Hutchinson.

He envisions that owners and operators will eventually upload performance data daily. An easy-to-use phone app could allow stakeholders to quickly access information in real time. “That is where we are headed,” says Hutchinson.

Participation is paramount

ASHA believes the success of this data initiative will ultimately hinge on its ability to boost the number of seniors housing owners and operators who submit detailed information on property performance.

“We are a fragmented industry,” says Hutchinson, who is championing the idea of getting 5,000 communities to provide their data. “About 70 percent of communities are not owned by big companies. We have to educate owners on why it is important to participate and how they can use the data to boost their business.”

Hutchinson wholeheartedly believes that new



“The data from the annual report and quarterly reports will be available on demand. Users will be able to dig deeper and manipulate the data to answer their questions.”

— Colleen Blumenthal
Chief information officer
HealthTrust

investors are not going to enter the senior living space if industry data is not relevant, actionable and can be underwritten.

“Our industry has such a tremendous runway ahead of us in regard to the growth opportunities,” says Hutchinson. “We will all do better if we all participate.”

Greater survey participation will enable users to access very specific information. For example, with enough data from a particular market, an owner could examine per-resident-day food costs at assisted living residences built after 2015 in the Northeast.

A robust sample could help users benchmark liability costs in states or regions vulnerable to hurricanes and wildfires. Or users could analyze non-labor activity costs in the Southeast or the Southwest for independent living communities.

“Our goal is to allow users to slice and dice the data in a more meaningful way than we have historically been able to do,” says Schless. “But we have to get more companies to participate in our sur-



**BRIDGE
INVESTMENT
GROUP**

Powered by APOLLO

Expertise

Dedicated seniors housing investment team with over \$4B of investment experience.

Operate

Bridge Senior Living operates over 2,800 units

Partner

Bridge establishes trusted partnerships with third-party operators and developers

Bridge Investment Group | BridgelG.com | 407-999-2400



“We need a sufficient number of properties in a market so that we are not revealing any one operator’s results.”

— **Colleen Blumenthal**, chief information officer, HealthTrust

veys. This is data everyone wants and data the industry needs that helps everyone.”

ASHA is considering options on how to boost survey participation. Data contributors may have access to more results than those who do not participate in the research on a quarterly basis.

Blumenthal emphasizes that ASHA’s fiduciary responsibility to keep information confidential is taken very seriously. “We need a sufficient number of properties in a market so that we are not revealing any one operator’s results,” she says.

“We have concentrations of certain operators in some regions, and we make certain that they are not at risk of sharing information they would not want to share.”

Over 25 years, there has been no hint of confidentiality policy violations or unauthorized use of the information for purposes other than for ASHA research, notes Blumenthal. “Operators and owners can trust us with the data.”

Data entry simplified

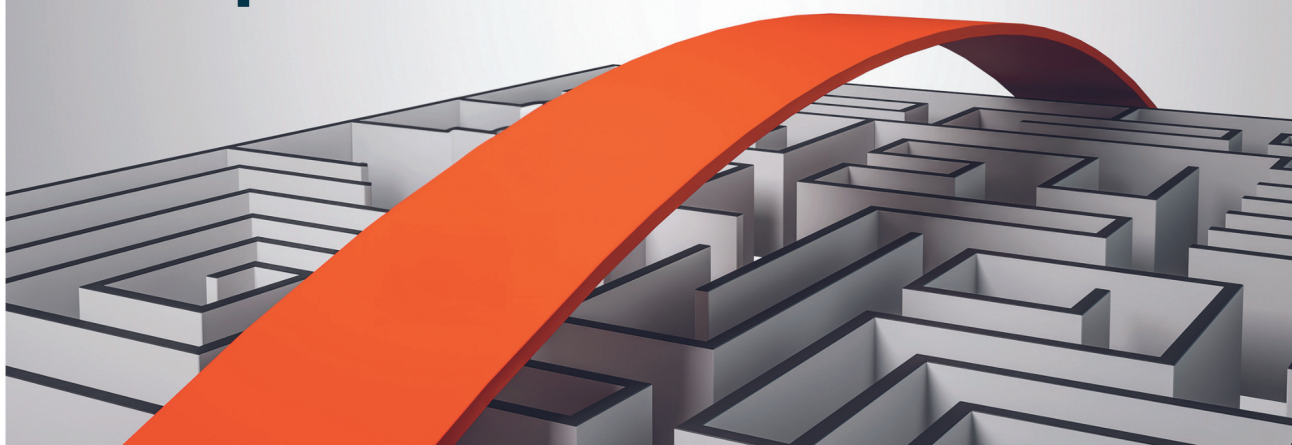
A big push has been underway to make it easier and less time consuming for owners and operators to submit their data. “We have modernized the way we do all this,” says Schless. “Owners and operators can submit their data securely and at no cost.”

The survey is available in an Excel format. But operators and owners can submit the data in whatever form they use, which is especially useful for larger portfolios. The HealthTrust team then maps the data into the report’s format.

Blumenthal says owners and operators are realizing that submitting data is not that difficult. Some operators report that it now takes as little as 30 minutes to enter their data for multiple communities. Previously, it could take several months before surveys were returned.

The quarterly surveys are quick to complete. For example, the quarterly survey only asks about basic performance and financial measures.

Escape the Maze



Financing solutions that help you stay ahead

Operating senior care communities can leave you feeling like you’re stuck in a maze of complicated financial and operational issues. National Health Investors knows the obstacles you face and is here to provide solutions and guidance to help you escape the maze of senior care management.



**LEASEBACK | CONSTRUCTION
MEZZ | JOINT VENTURE**

NHIREIT.COM



“It’s an easy report to fill out, which allows us to get the results out quickly,” says Blumenthal. By comparison, the annual report is more complex and asks for more detail such as unit sizes and mix, resident turnover and return on investment data.

Going forward, annual survey data will continue to be collected because of the detail it provides, according to Blumenthal.

For example, no other source in the seniors housing sector addresses resident turnover. She points out that it’s one thing to rely on anecdotal reports that today’s residents are frailer and have a shorter length of stay than previous residents, but it’s another thing to have the data to prove it.

Turnover is a critical metric

“The State of Seniors Housing” is also now collecting employee turnover data. The eventual goal is to compile employee turnover data by department.

More communities need to answer that survey question to make sure the results are statistically valid, says Blumenthal.

“We are the trusted resource where communities can share information and answer questions that no one

else tracks but everyone agrees is important,” she adds.

A highly reliable dataset is also key when addressing critical issues with lawmakers on Capitol Hill, say ASHA officials.

For example, industry representatives made the case to the U.S. Congress about the significant financial impact of COVID-19 on the senior living sector using data from “The State of Seniors Housing.”

Labor-related data may help bolster the case for immigration reform and other industry priorities.

Participation in this research is open to all organizations regardless of their membership status in ASHA. Members of ASHA and companies who contribute data on a quarterly basis have free access to the dataset.

Nonmembers of ASHA that do not submit data will be required to pay a fee for access to the dataset.

Discovery’s Hutchinson reiterates the importance of industry participation in the data collection for “The State of Seniors Housing.” He believes this data initiative will benefit both industry veterans and newcomers.

“Our goal is to have a dataset that is statistically valid and relevant to all stakeholders to support better planning and greater confidence in decision-making for operators and investors alike.” ■



HansonBridgett



For more than 60 years,
Hanson Bridgett LLP has led the nation in
senior care and housing—
trusted counsel to hundreds across these
essential, evolving sectors.



Scan to learn more
about how our
attorneys can
partner with you.



ASHA Executive Committee



Richard J. Hutchinson
Chair
Discovery
Senior Living



Stephanie Harris
Vice Chair
Arrow
Senior Living
Management



Jim Gray
Treasurer
Bridgewood
Property
Company



Trever Sweeney
Secretary
Ventas



Taylor Hernandez
*Seniors Housing
PAC Chair*
Senior Star



David S. Schless
President & CEO
American
Seniors Housing
Association

ASHA former chairs

William H. Elliott
Angeles Housing
Concepts
(1991–1993)

Jeffrey L. Beck
Capital Realty
Corporation
(1994–1995)

Christopher J. Coates
American
Retirement
Corporation
(1996–1997)

Philip Downey
Marriott Senior
Living Services
(1998–1999)

Mark J. Schulte
Brookdale
Senior Living
(2000–2001)

William B. Kaplan
Senior Lifestyle
(2002–2003)

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

William F. Thomas
Senior Star
(2006–2007)

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

Edward R. Kenny
LCS
(2010–2011)

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

John P. Rijos
Chicago Pacific
Founders
(2014–2015)

Larry Cohen
Capital Senior
Living Corporation
(2016–2017)

Michael Grust
Senior
Resource Group
(2018–2019)

Douglas Schiffer
Allegro
Senior Living
(2020–2021)

Jerry H. Frumm
Senior Lifestyle
(2022–2023)

Kathryn A. Sweeney
Blue Moon
Capital Partners
(2024–2025)



BLUEPRINT

A full-service investment and lending platform for seniors housing & care.

Nationwide market coverage for investment sales, capital markets, and HUD lending and servicing.

\$20B+

CLOSED SINCE 2013

\$2.1B

RECORD-SETTING FIRST HALF OF 2026



Let's talk about your next move.

www.BlueprintHCare.com



ASHA Executive Board



Greg Puklicz
12 Oaks
Senior Living
Dallas, TX



David A. Reeve
Advent Group
Bellevue, WA



Dirk Burghartz
Aegis Living
Bellevue, WA



Brian Sunday
AEW Capital
Management LP
Boston, MA



Michael Pittore
Agemark
Senior Living
Omaha, NE



Mark Lichtenwalner
AgeWell
Solvare Living
North Palm Beach, FL



Douglas S. Schiffer
Allegro Living LLC
Atlanta, GA



Dale Boyles
Alliance Residential
Company
San Diego, CA



Scott Rossbach
Ally Bank
Bethesda, MD



Raymond Oborn
American
Healthcare REIT
Irvine, CA



Dale Watchowski
American House Senior
Living Communities
Southfield, MI



Robert Ian Ezer
Amica
Senior Lifestyles
Toronto, ON, Canada



Kelly Q. Sheehy
Arcole Partners
Atlanta, GA



Hedy Rubinger
Arnall Golden
Gregory LLP
Atlanta, GA



Ann Lacey
Artemis Real Estate
Partners
Chevy Chase, MD



Joshua Krull
Artis
Senior Living LLC
McLean, VA



Andrew Jeanneret
Asbury
Communities
Frederick, MD



Holly Belter-Chesser
Atria
Senior Living
Louisville, KY



Kristin Kutac Ward
Austera Group
Saint Petersburg, FL



Mary Kofstad
Avamere
Wilsonville, OR



Lori J. Alford
Avanti
Senior Living
The Woodlands, TX



Thomas H. Grape
Benchmark
Senior Living
Waltham, MA



Cody Tremper
Berkadia
Seniors Housing
Dallas, TX



Joe Eby
Bickford
Senior Living
Olathe, KS



ASHA Executive Board



Kathryn A. Sweeney
Blue Moon
Capital Partners LP
Boston, MA



Steve Thomes
Blueprint Healthcare
Real Estate Advisors
Rehoboth Beach, DE



Ryan Stewart
BMO Healthcare
Real Estate
Buffalo, NY



Blake Peeper
Bridge
Investment Group
Orlando, FL



Doug Dollenberg, Jr.
Brightview
Senior Living LLC
Baltimore, MD



Rebecca Randolph
Brinkmann
Constructors
Tulsa, OK



Teddy Hillard
Brookdale
Senior Living
Brentwood, TN



Jeff Gentry
Buckner Retirement
Services Inc.
Dallas, TX



Kenneth R. Assiran
Capital
Funding Group
Baltimore, MD



Dave Harper
Capital One
Chicago, IL



Scott Stewart
Capitol
Seniors Housing
Washington, DC



Aron Will
CBRE
Capital Markets
Houston, TX



greystar.com

Greystar Independent Living

After 10 years in Active Adult, we're
bringing the same care, thoughtfulness,
and service to a new space.



Actual residents



We're proud to build upon a decade of success managing and developing Active Adult apartment communities. After refining our skills, our specialized regional teams have established comprehensive reporting processes and built tailored experiences for our residents. We aim to use these same skills to become the industry leader in a new category: Independent Living.

GREYSTAR



ASHA Executive Board



Michael J. Damone
Cedarbrook
Senior Living
Troy, MI



Joshua Jennings
Cedarhurst
Senior Living
Saint Louis, MO



Matthew F. Whitlock
Chiron REIT
Boston, MA



Julie Robinson
Clarion Partners
Chicago, IL



Danielle Morgan
Clearwater Living
Newport Beach, CA



Christopher P. Fenton
Colliers Mortgage LLC
Lenox, MA



Earl Parker
Commonwealth
Senior Living
Charlottesville, VA



Alison Rosenblum
Cozen O'Connor LLP
Toronto, ON Canada



John P. Rijos
CPF Living / Grace
Management
Sarasota, FL



David Caleca
CS Capital
Advisors LLC
New York, NY



Brett Gardner
Cushman & Wakefield
Chicago, IL



Joe Jedlowski
Distinctive Living
Port Saint Lucie, FL

Brinkmann
CONSTRUCTORS

SENIOR LIVING BUILT ON INSIGHT

Let's talk about your next community!

CONTACT REBECCA RANDOLPH
RRandolph@BrinkmannConstructors.com

B
SCAN HERE

LEADING THE *INDUSTRY* BY LEADING WITH OUR *HEARTS*

At StoryPoint Group senior living communities, every minute of every day is an opportunity to make a difference in someone's life. We won't stop until every senior has safety, belonging, and something to look forward to. For families, knowing their loved one is truly cared for gives them peace of mind.



We put our employees first, so they can put our residents first.

As an employee-first organization, we prioritize our team through supportive leadership, meaningful growth opportunities, and a strong focus on their well-being. When they're at their absolute best, they can provide the absolute best for those we serve.

40+
YEARS OF EXPERIENCE

11
STATES

18,000+
SENIORS

See what sets us apart — visit StoryPointGroup.com to learn more.

STORYPOINTGROUP

810-209-4267

StoryPointGroup.com   



BE⁰
BY STORYPOINT GROUP

Danbury
BY STORYPOINT GROUP

FLOURISH
COLLECTION
BY STORYPOINT GROUP

**Governor's
—Village—**
BY STORYPOINT GROUP

**Independence
Village**
BY STORYPOINT GROUP

Leisure Living
BY STORYPOINT GROUP

**Pinebrook
—OF MILFORD—**
BY STORYPOINT GROUP

**SOUTHWICK
VILLAGE**
BY STORYPOINT GROUP

**Spring Leaf
PLACE**

SPRINGWOOD
LUXURY ADULT HOUSING

**SPRINGWOOD
PLACE**
LUXURY APARTMENTS

STORYPOINT
BY STORYPOINT GROUP

VALPARAISO
SENIOR RESIDENCE
BY STORYPOINT GROUP



ASHA Executive Board



Christopher Bilotto
Diversified
Healthcare Trust
Newton, MA



Kirk Domescik
Duane Morris LLP
Atlanta, GA



Todd Hudgins
ERDMAN
Jensen Beach, FL



Alan Butler
Erickson
Senior Living
Baltimore, MD



Curt Schaller
Focus Healthcare
Partners LLC
Chicago, IL



Jared Richards
Forbight Bank
Chevy Chase, MD



Kevin Maddron
Foundry Commercial
Orlando, FL



Kevin Wilbur
Franklin Companies
San Antonio, TX



Peter Lillestolen
Freddie Mac
Ashburn, VA



Greg Roderick
Frontier
Management LLC
Dallas, TX



Tim Gary
Galerie Living
Atlanta, GA



Sandra Lawson
Garden Spot
Communities
Pawleys Island, SC



For over 25 years, New Perspective has operated on a simple conviction: that helping older adults live with purpose is both the mission and the model. When residents live purposefully and families have peace of mind, everything else follows — occupancy, reputation, results.

Since our beginning, we've invested alongside our partners, committed for the long term, and held ourselves accountable for both the care and the performance. We're growing deliberately, with partners who believe the two were never separate.

**New
Perspective**
INDEPENDENT • ASSISTED • MEMORY CARE

**Led by Purpose.
Proven by Performance.**
Across the Midwest and Beyond

For more information visit npseniorliving.com or call 888-229-2298



ASHA Executive Board



Matt Pyzyk
GCP / True Connection
Communities
Chicago, IL



Leon Grundstein
GenCare Lifestyle
Seattle, WA



Adam Cohan
Greystar
Charleston, SC



Neal Raburn
Greystone
Atlanta, GA



Paul A. Gordon
Hanson
Bridgett LLP
San Francisco, CA



Joshua Stevens
Harbor Point
Holdings
Saint Louis, MO



Sarabeth Hanson
Harbor Retirement
Associates LLC
Vero Beach, FL



Michael E. Gordon
Harrison Street
Chicago, IL



Rob Korslin
Harrison Street
Chicago, IL



Steve Blazejewski
Hawkeye Partners
Atlanta, GA



Curtis Brody
Hawthorn
Senior Living
Vancouver, WA



John Cobb
Health Wave Partners
Chicago, IL



Helping Wartime Veterans, Spouses, & Widows Receive up to \$3,845 a Month

- Co-owned by VA Accredited Attorney**
- Over \$1 Billion Acquired for Our Clients**
- Average Approval Rate of 90 days**
- 32,000+ Approvals**

Help Your Residents Unlock the Benefits They Earned.

Navigating VA benefits can be overwhelming. Patriot Angels works alongside senior living communities to guide eligible veterans and surviving spouses through the Aid & Attendance process from start to finish. Our team helps remove barriers so your residents can focus on what matters most: **enjoying their next chapter.**

(844) 757-3047 **PatriotAngels.com**



ASHA Executive Board



Alan C. Plush
HealthTrust
Sarasota, FL



Matthew Ryan
Houlihan Lokey
Chicago, IL



Daniel S. Ogus
HumanGood
Duarte, CA



Irene Hale
Huntington Bank
Naperville, IL



Jason Dopoulos
Ikaria Capital Group
Cleveland, OH



Patrick Cheng
Janus Living
Irvine, CA



Jay Wagner
JLL Capital Markets
Boston, MA



Lynne Katzmann, Ph.D.
Juniper Communities
Bloomfield, NJ



Bradley E. Dubin
Kandu Capital LLC /
Bloom Senior Living
Los Angeles, CA



Luke Gabay
Kayne Anderson
Real Estate
Boca Raton, FL



Tiffany Tomasso
Kensington
Senior Living LLC
Reston, VA



Brian Heagler
KeyBank
Real Estate Capital
Seattle, WA



Photo Credit: Liberty Senior Living
The Carrollton, New Orleans



CERTAINTY OF EXECUTION YOU CAN BANK ON.

Live Oak Bank combines deep industry expertise with a streamlined approach to ensure your deal gets done with absolute certainty. We provide the consistency of a partner that does exactly what they say they will. Experience high-level execution and tailored financial support from a team with a history of delivering results and a commitment to your success.

Learn more at liveoak.bank/seniors-housing

©2026 Live Oak Banking Company. All rights reserved. Member FDIC. Equal Housing Lender.



ASHA Executive Board



Andrew S. Kohlberg
Kisco
Senior Living LLC
Carlsbad, CA



Michael A. Stoller
LCB
Senior Living LLC
Norwood, MA



Chris Bird
LCS
Des Moines, IA



Matthew Buchanan
Legend
Senior Living
Wichita, KS



Will Purvis
Liberty
Senior Living
Wilmington, NC



Jesse Jantzen
Lifespace
Communities Inc.
Dallas, TX



Matt Kinne
Lifespark
St. Louis Park, MN



Adam Sherman
Live Oak Bank
Wilmington, NC



Eric Smith
Locust Point Capital
Miami, FL



Clint Malin
LTC Properties
Westlake Village, CA



Pam Kessler
LTC Properties
Westlake Village, CA



Aaron Becker
Lument
West Conshohocken, PA



Trusted.

by Specifiers + Contractors Worldwide since 1979

In senior housing, every detail shapes the resident and family experience. That's why our products are **Made for Real Life**, bringing together thoughtful design, lasting durability and everyday performance to help senior living communities stay welcoming, comfortable and looking their best.

inpro.com | 800-222-5556

Door + Wall Protection | ADA Signage | Window Treatments | Washroom Systems
Elevator Interiors | Expansion Joints | Cubicle Track + Curtain



KAYNE ANDERSON

» REAL ESTATE

Construction, Value Add, Bridge & Term Loans

- » Seniors Housing
- » Medical Office
- » Student Housing
- » Multifamily
- » Self-Storage
- » Select Industrial

Flexible Structures

Senior Secured to Mezzanine and Preferred Equity

Execution Certainty

Sector Expertise and Streamlined Underwriting

FOR MORE INFORMATION

Lee Levy

llevy@kayneanderson.com
(561) 300-6166

Jake Kramer

jkramer@kayneanderson.com
(908) 377-4429



Experience the difference.

As an industry pioneer with over 50 years of experience, making a difference in the lives of seniors has been our sole focus since day one. At LCS, we've created a suite of services designed to help fulfill your community's mission. This structure allows us to develop and share expertise across our company to deliver innovative solutions to partners, seniors, and their communities.

LCS has the experience, leadership, and integrity to meet communities' unique needs. When you partner with LCS, you receive more than just a single perspective; you get the experience of four senior-focused disciplines working together as one.



Community Operations

Development

Group Purchasing

Real Estate

[LCSliving.com](https://www.lcsliving.com)



ASHA Executive Board



Jill Ashton
Lytle Enterprises LLC
Bellevue, WA



Matthew Pipitone
M&T Realty Capital
Corporation
Baltimore, MD



Todd Lindblom
Marcus & Millichap
Brookfield, WI



Mary G. Leary
Mather
Evanston, IL



Kevin Bowman
MBK Senior Living
Irvine, CA



Lawrence Brin
MidCap Financial
Bethesda, MD



Eric Mendelsohn
National Health
Investors Inc.
Murfreesboro, TN



Lindsay Gordon
National Healthcare
Properties
New York, NY



Ryan Maconachy
Newmark
Dallas, TX



Kevin Laidlaw
NewPoint Real Estate
Capital
Chicago, IL



Kristin Gowdy
The Northbridge
Companies
Burlington, MA



Kevin Tyler
Oakmont
Senior Living
Irvine, CA



Allow us to introduce ourselves. Our senior housing team has more than 100 years of combined experience investing in the space. Our investments align our capital with our operating partners.

We've invested nearly \$500M so far in 2026, and we are just getting started!



Matthew F. Whitlock
Chief Investment Officer
(978) 288-9452
mwhitlock@chironre.com



Bobby Zeiller
Chief Development Officer
Head of Senior Housing
(202) 498-7009
bobbyz@chironre.com



ASHA Executive Board



Vikas Gupta
Omega Healthcare
Investors Inc.
Hunt Valley, MD



Dan B. Madsen
One Eighty |
Leisure Care
Seattle, WA



Dan Williams
ONELIFE
Senior Living
Castle Pines, CO



Chris Hollister
Pegasus
Senior Living
Grapevine, TX



Dana Wooderson
PGIM Real Estate
Highlands Ranch, CO



Jesse Marinko
Phoenix
Senior Living
Roswell, GA



Jason Schreiber
PNC Real Estate
Chapel Hill, NC



Sevy Petras
Priority Life Care
Palm City, FL



**Margaret A.
Wyld, Ph.D.**
ProMatura Group LLC
Oxford, MS



Laura McDonald
Protective Life
Corporation
Birmingham, AL



John Getchey
ReNew REIT
Toledo, OH



Erin Caswell
Revel Communities-
The Wolff Company
Scottsdale, AZ



BLUEMOON
CAPITAL PARTNERS



ASHA Executive Board



Jeff Dickerson
Ridge Care Inc.
Winston-Salem, NC



Richard White
RSF Partners
Dallas, TX



Darrin Smith
Sabra Health Care
REIT Inc.
Tustin, CA



Bryan McCaleb
Sagora
Senior Living Inc.
Fort Worth, TX



Suzanne Koenig
SAK Healthcare
Riverwoods, IL



James T. Hands
Salem Equity
Dallas, TX



Mel Gamzon
Senior Housing
Global Advisors
Miami, FL



William B. Kaplan
Senior Lifestyle
Chicago, IL



Benjamin Thompson
Senior Living
Communities LLC
Charlotte, NC



Jeff D. Binder
Senior Living
Investment Brokerage
Saint Louis, MO



Michael S. Grust
Senior Resource
Group LLC
Solana Beach, CA



Robert D. Thomas
Senior Star
Tulsa, OK



William F. Thomas
Senior Star
Tulsa, OK



Loren B. Shook
Silverado
Irvine, CA



Matt Aube
Silverstone
Senior Living
Dallas, TX



Micah Gerber
Sincer Senior Living
Charlotte, NC



Arnold M. Whitman
SLTC LLC
Atlanta, GA



Brandon Ribar
Sonida
Senior Living
Addison, TX



Jeffrey D. Kraus
Spectrum Retirement
Communities LLC
Denver, CO



Adam Benton
Stellar
Senior Living BLLC
Midvale, UT



Tim Bryant
StoryPoint Group
Brighton, MI



Joseph La Rue
Sun Health
Communities
Surprise, AZ



Jack Callison
Sunrise
Senior Living Inc.
McLean, VA



Rich Malloy
Synovus
Trophy Club, TX

Marcus & Millichap

Investment Sales | Financing | Research | Advisory Services | Auctions & Loan Sales

When It Comes to Seniors Housing Execution We Have You Covered

By successfully closing more transactions than any brokerage in North America, Marcus & Millichap connects you with an unmatched buyer pool, maximizing the value of your assets. Regardless of market cycles, property type, or location, we consistently execute at the highest level and deliver exceptional results.

Firmwide Results T-12 through Q1 2026

9,134

Closed Transactions

\$53.5B

Value of Closed Transactions

\$21.6B

Value of Listings



MarcusMillichap.com

NYSE: MMI

Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.
© 2026 Marcus & Millichap. All rights reserved.



ASHA Executive Board



Frankie Pane
Transforming Age
Omaha, NE



Cary Tremper
Tremper
Capital Group
Dallas TX



David Davis
Trilogy Health
Services LLC
Louisville, KY



Phillip Avant
Truist
Richmond, VA



Lawrence A. Cohen
Trustwell Living LLC
Hewlett, NY



Mike Williams
Twenty20
Management
Blacksburg, VA



Justin Hutchens
Ventas Inc.
Chicago, IL



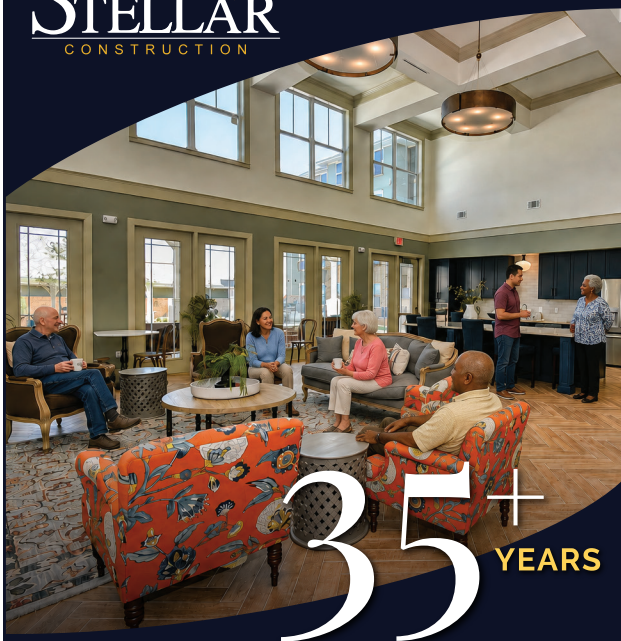
Kass Matt
Vium Capital
Columbus, OH



Anthony Cassie
Walker & Dunlop
Portland, OR



Kevin Giusti
Walker & Dunlop
Charlotte, NC

35+ YEARS

Experts in Multifamily & Senior Living Construction

stellarconstructionteam.com



Lori Coombs
Wells Fargo
Corporate &
Investment Banking
New York, NY



Tim McHugh
Welltower, Inc.
Dallas, TX



Suzanne Myers
WesBanco
Columbus, OH



Dan Revie
Ziegler
Milwaukee, WI

Capital Built for Care.

DEAL SPOTLIGHT

\$44.0M

NewPoint Impact

LIHTC Construction-to-Perm

Affordable Assisted Living Development

Des Plaines, IL

Put the NewPoint platform to work for you.

HUD/FHA | FANNIE MAE | FREDDIE MAC | NEWPOINT BRIDGE | NEWPOINT IMPACT | PREFERRED EQUITY
THIRD-PARTY PLACEMENTS | INVESTMENT SALES | LOAN SERVICING + ASSET MANAGEMENT

NEWPOINT.COM



Any loans or terms referenced herein are subject to receipt of a complete application, credit approval, and other conditions. This is not a commitment to lend. To view NewPoint's complete licensing information please visit newpoint.com/licensing-djslosures.

©2026 NewPoint Real Estate Capital LLC. All rights reserved.





ASHA Advisory Committee

365 Retail Markets

Allison Ulnick
Troy, MI

Accushield

Allen Barnes
Atlanta, GA

Active Wellness

Mark Siebert
Denver, CO

AIM Capital Corporation

David Cottrell
Oklahoma City, OK

Aline

Brandon Logsdon
Louisville, KY

ALIS by Medtelligent

Yi Mun Choo
Chicago, IL

Alliant

Insurance Services
Lorraine Lewis
Houston, TX

AllieHealth

Jessie Lucci
Leander, TX

Amba

Jessie Conklin
Naples, FL

Anthem

Memory Care LLC
Isaac Scott
West Linn, OR

Aramark SeniorLIFE+

Melissa Mercury
Philadelphia, PA

Arcus

Healthcare Partners
Brian Beckwith
Atlanta, GA

ArentFox Schiff LLP

Kenneth S. Jacob
Washington, DC

Aspogrove Investments

Jared Bankos
Atlanta, GA

AssuredPartners

Michael Randall
Lake Mary, FL

August Health

Chelsea Kelly
San Francisco, CA

AVIVA Senior Living

Jimmy Carion
Dallas, TX

Bakerson Companies

Bryan Boyle
La Jolla, CA

The Baldwin Group

Chris Hill
Rockwall, TX

BBG

R.J. DeBee
Jacksonville, FL

BD Studio Collection

Megan Hosfeld
Marietta, GA

Belmont Village

Senior Living
Mercedes Kerr
Irvine, CA

Bethesda Senior Living Communities

Kimberly Erickson
Colorado Springs, CO

BKV Group

David Banta
Washington, DC

Black Dog

Capital Advisors
William D. Pettit, Jr.
Seattle, WA

Blueprint Healthcare

Real Estate Advisors
Brooks Blackmon
Chicago, IL

BlueTeam

Mark Pokora
Boca Raton, FL

BOK Financial

Bo Bain
Dallas, TX

Bradley Arant Boult

Cummings LLP
Kevin Michael
Nashville, TN

The Bristol

Amy Silva-Magalhaes
Ronkonkoma, NY

Brookfield

Tim Robeson
New York, NY

Builders Design

Jessica Steeves
Rockville, MD

Butlr Care

Michael Marriott
Burlingame, CA

BVO Capital

Jim Lindsey
Bethesda, MD

BWE

Ryan Stoll
Topeka, KS

BWE

Lundat Kassa
Washington, DC

BWE Investment Sales

Charles Bissell
Lucas, TX

CAC, Part of

The Baldwin Group
Carl Swan
Scottsdale, AZ

CarePredict

Josh Studzinski
Fort Lauderdale, FL

Caretronic Inc

Tamara Guslov
Chicago, IL

CareTrust REIT

Tri Tran
Dana Point, CA

CARF

Michael Connolly
Tucson, AZ

The Carlyle Group

Zachary Crowe
Washington, DC

Cascade

Living Group, Inc.
William M. Shorten
Bothell, WA

Cascadia Senior Living

Douglas Ellison
Yakima, WA

CCL Hospitality Group

Joe Scherer
O'Fallon, MO

CDW

Elizabeth Cramer
Vernon Hills, IL

Charter Senior Living

Keven J. Bennema
Naperville, IL

Chicago Title

Chris Miller
Newport Beach, CA

Civitas Senior Living

Cooper Vittitow
Fort Worth, TX

CLA

Stephen Taylor
Saint Louis, MO

Clancy & Theys

Construction Company
Jeff Mock
Winter Garden, FL

Clark Nuber PS

Amber Busch
Bellevue, WA

Clover Management Inc.

Allison Pendleton
Buffalo, NY

Coastwood

Jonathan Schatz
Palo Alto, CA

Cogir Management

USA Inc.
Gottfried Ernst
Scottsdale, AZ

Columbia Pacific

Advisors
Jamie Cobb
Seattle, WA

Columbia Pacific

Advisors
Peter Aparico
Seattle, WA

Compass Senior Living

Dennis Garboden
Eugene, OR

Conner Strong &

Buckelew
Alexander F. Buzbee
Camden, NJ

Consonus Healthcare

Richard Jackson
Portland, OR

Continuum Advisors

Jay Jordan
Tampa, FL

Conversion Logix

Jennifer Lovely
Sherwood, OR

Cordia Senior Living

Karen M. Anderson
Charlestown, MA

Covenant Living

Communities & Services
David G. Erickson
Skokie, IL

Cubigo

Tess Kurtenbach
Denver, CO

Curana Health

Kaylee Plowman
Austin, TX

Dash Media

Randy Olson
Chattanooga, TN

Dial Senior Living

Greg Fonda
Omaha, NE

Direct Supply Inc.

Corey Denman
Milwaukee, WI

Direct Supply Inc.

Joe Daniels
Milwaukee, WI

Dual Path

Connected Solutions
Natalie Palmer
Phoenix, AZ

Eastdil Secured

Christopher Banke
Newport Beach, CA

Ecosave

Rachel Romano
Philadelphia, PA

ECP

Adam Aisen
East Troy, WI

Eldermark

Jaime Ojeda
Minneapolis, MN

EmpowerMe Wellness

Ken Hannah
Saint Louis, MO

EnRoads Paving

Joelle Watley
Oak Brook, IL

Era Living

Nisan Harel
Seattle, WA

Evolve Senior Living

Justin Dickinson
Denver, CO

Experience Fresh

Brett Arndt
Saint Louis, MO

Experience

Senior Living
Phillip Barklow
Denver, CO

EyeWatch LIVE

Valerie Whitman
Monroe, GA

Falcon Senior Housing

Roger Osborn
Hoffman Estates, IL

First Citizens Bank

Michael Cooley
Morristown, NJ

Flagstar Bank

Matthew Huber
Hilton Head Island, SC

Foley & Lardner LLP

Michael A. Okaty
Orlando, FL

Fortress

Peter Stone
Dallas, TX

Fountain Digital

Evan Horomanski
Independence, OH

Further

Aaron Kaffen
Charleston, SC

Fynn.io

Bennett Porson
Atlanta, GA

Gallagher

Dan Gilhooly
Rolling Meadows, IL

Gallagher

Signature Living
Page Ensor
Windsor, CA

Ganzhorn Suites

Management Company
Barmi Akbar
Dublin, OH

The Garlands

of Barrington LLC
Dawn L. Kempf
Barrington, IL

Generation

Healthcare Managers
Carrie Boone
Champaign, IL

Generations LLC

Melody Gabriel
Clackamas, OR

Great Lakes

Management Company
Michael Pagh
Plymouth, MN

Greenbrier Senior Living

Michael Mays
Birmingham, AL

Grow Your Occupancy

Julie Podewitz
Brentwood, TN

Hamilton

Insurance Agency
Jason Zuccari
Fairfax, VA

Hancock Whitney Bank

Chaz DeMers
Franklin, TN

Harbert Management

Corporation
Brian Landrum
Dallas, TX

Harbert South Bay

Partners
Patrick McGonigle
Dallas, TX

Heffernan

Insurance Brokers
Brant Watson
Walnut Creek, CA

Hireology

Michelle Bui
Chicago, IL

HJ Sims

Brett Edwards
Austin, TX

HTG Consultants LLC

David S. Passero
Newark, DE

Icon

Meagan Rohan
Chicago, IL

Incite Strategic Partners

Angus Brown
Portland, OR

Inspiren

Alex Hejnosz
Brooklyn, NY

Integrated Asset

Advisors
Grant Yarber
Cary, NC

Intrex

Ted Tzirimis
Reston, VA

Isakson Living

James E. Hazzard
Marietta, GA

JCH Senior Housing

Investment Brokerage
James E. Hazzard
Anaheim, CA

JLL Value and

Risk Advisory
Bryan J. Lockard
Tampa, FL

JNL Technologies

Brad Kraut
Ixonia, WI

Joint Commission

Andrea Quartz
Oakbrook Terrace, IL

KARE

Charles Turner
Houston, TX

Kauhale Health

Blake Church
Westerville, OH

Koelsch Communities

Eva Arant
Olympia, WA

Kwaku

Jennifer Adams
Atlanta, GA

Landmark Properties

Shashank Goel
Athens, GA

Lapis Advisers

Basia Terrell
Denver, CO

Liberty Mutual

Dennis Cook
Boston, MA

Lifeloop

Paige Mantel
Greenwood Village, CO

LivNow Relocation Inc.

Maureen Longoria
Glen Ellyn, IL

Lone Star Funds /

Hudson Advisors
Tessa Truex
Pinecrest, FL

Lument

Quintin Harris
Deephaven, MN

Lutheran Life

Communities
Abdul Shakoor
Arlington Heights, IL

Luxe Life Senior Living

Jared Carr
Park Ridge, IL

Markentum

Kim Rosengren
Scottsdale, AZ



ASHA Advisory Committee

Marsh

Michael Pokora
Chicago, IL

Marsh McLennan Agency

Sarah Mariuz
San Diego, CA

McGriff

Michael Welz
King of Prussia, PA

MedCore Partners

Nick Farris
Dallas, TX

Medication

Management Partners
Brenda Brinka
Crestwood, IL

MedPro Group

David Pulley
Fort Wayne, IN

MedTrust

Health Alliance
Mattea Pierce
Fayetteville, AR

Memory Air

Alan Bernstein
Dana Point, CA

Meridian

Capital Group, LLC
Amy Heller
Rockville, MD

Merrill Gardens LLC

Doug D. Spear
Seattle, WA

MezTal

Sarah Thomas
Houston, TX

Montgomery

Intermediary Group
Andrew Montgomery
Des Peres, MO

MONTICELLOAM LLC

Matthew Lark
New York, NY

MONTICELLOAM LLC

Darren Margulis
New York, NY

Morgan Stanley

Matthew Johnson
New York, NY

Morgan Stanley

Real Estate Investing
Andrew Bauman
New York, NY

MorningStar

Senior Living
Ken Jaeger
Englewood, CO

National Investment

Center for Seniors Housing & Care
Ray Braun
Holland, OH

ndm

Ashley Alpert
Overland Park, KS

New Perspective

Senior Living
Ryan Novaczyk
Minnetonka, MN

NIC MAP

Arick Morton
Raleigh, NC

Nobi

Shelley Esden
Houston, TX

NorthMarq Capital

Stuart Oswald
Bellevue, WA

NtelCare

Steve Keys
Fort Worth, TX

Ohana Real Estate

Investors
Stephen Breedon
Redwood City, CA

Old National Bank

Marty Koutsky
Chicago, IL

Old Second

National Bank
Donald Clark
Chicago, IL

Omega Senior Living

Craig Hanson
Wichita, KS

Opiniion

Evan Reyne
Lehi, UT

Orcutt Winslow

Michael Kolejka
Phoenix, AZ

O'Reilly Development

Company
Hunter Hein
Springfield, MO

Oxford

Capital Group LLC
Lawrence B. Cummings
New York, NY

PalCare

Hutson Prioleau
Milwaukee, WI

Patriot Angels

Suzette Graham
Hendersonville, TN

Pearl Meyer

Jonathan A. Boba
Chicago, IL

Peninsula Senior Living

Neeru Verma
Menlo Park, CA

Perkins Eastman

Brad Fanta
Austin, TX

Phoenix Collective

Dana Johnston
Waltham, MA

PointClickCare

Alexis Evanich
Reddick, FL

Poppy Bank

Steve LeBlanc
Plano, TX

Popular Bank

Andrew Boland
New York, NY

Prestige Care Inc. /

Prestige Senior Living LLC
Jason Delamarter
Vancouver, WA

Procare HR

Brett Landrum
Minneapolis, MN

ProCern

Technology Solutions
Stacey Yoakum
Broomfield, CO

Propel Insurance

Brandon Adams
Tacoma, WA

Propel Insurance

Rob Schumann
Tacoma, WA

Provident Bank

Thomas Cassidy
Plymouth Meeting, PA

Provision Living LLC

Todd Spittal
Saint Louis, MO

QX Global

Punit Somani
Farmington, MI

Ray Stone Inc.

J. Todd Stone
Sacramento, CA

RCare

Mike Andolina
Webster, NY

Regions Bank

John Boudler
Indianapolis, IN

Rendever

Kyle Rand
Saratoga Springs, NY

Rensair

Frederik Hendricksen
Brooklyn, NY

Residex / Kevala

Noah Kusz
Seattle, WA

Restaura

Joseph P. Cuticelli
Waltham, MA

RSM US

Richard Kes
Minneapolis, MN

Ryan Companies US Inc.

Mark Ivancic
Westmont, IL

SafelyYou

George Netscher
San Francisco, CA

Sage

Dushyanth Biyyala
New York, NY

Securitas Healthcare

Patrick Legler
Lincoln, NE

Select Rehabilitation

Shelley Wisnowski
Glenview, IL

Senior By Design

Reid Bonner
Dallas, TX

Senior Housing News

Tim Regan
Chicago, IL

Senior Living 100

Jim Kovac
Southport, CT

Senior Living Smart

Andrea Catizone
Plymouth, MA

Senior Services of America LLC

D. Lee Field
Gig Harbor, WA

SeniorComps

Michael Baldwin
Miami, FL

Sentio Investments

John Mark Ramsey
Orlando, FL

Sentrics

Rick Taylor
Ormond Beach, FL

Serviam Care Network

Tim Donnelly
Kansas City, MO

Siro AI

Lucia Qian
New York, NY

Sixth Street

Gregory Dunn
San Francisco, CA

Skypoint

Tisson Mathew
Beaverton, OR

Sodexo

Amy Cross
Marysville, OH

South Coast

Improvement Company
Gareth O'Neill
Marion, MA

Southern Land

Company
Tim Downey
Nashville, TN

The Springs Living

F. Fee Stubblefield, Jr.
McMinnville, OR

Stage Management LLC

Jonathan Hachmeister
Englewood, CO

Sunbound

Manuel Cominsky
Washington, DC

SVN Senior Living

Advisors
Aaron Thompson
Elm Grove, WI

Symphony

Risk Solutions
Michael Reph
Woodinville, WA

T7 Capital

Ari Adlerstein
Merion Station, PA

Technogym

Corey Calendrillo
Jersey City, NJ

Tenfold Senior Living

Thomas Bahrman
Bend, OR

Teton

Daniel Hoza
Louisville, KY

THW Design

Eric Krull
Atlanta, GA

Tonkon Torp LLP

Theodore Herzog
Portland, OR

Touchmark

Marcus P. Breuer
Beaverton, OR

TPG Angelo Gordon

Frank Virga
New York, NY

Traditions

Management
Andy Wade
Carmel, IN

Triple Crown

Senior Living
Todd Marsh
Louisville, KY

TSOLife

Pam Wolfe
Wesley Chapel, FL

Tutera Senior Living

and Health Care
Randy Bloom, Ph.D.
Kansas City, MO

Twin Light Capital LLC

Chad Buchanan
Red Bank, NJ

Unison Risk Advisors

James Phelan
Cleveland, OH

United Properties

Karla Carlson
Minneapolis, MN

USI Insurance Services

Sabastian Champlin
Denver, CO

Vanderbilt

Senior Living
Rick Shamberg
Saint Paul, MN

Vantage Point

Retirement Living Inc.
Gregory Stevens
Exton, PA

Vayyar Care

Jessica Wesley
Louisville, KY

Viking Pure Solutions

Daniel Lawson
Port Orange, FL

Virtus

Real Estate Capital
Matt Withey
Austin, TX

Vitality Living

Chris Guay
Brentwood, TN

Watercrest

Senior Living Group
Marc Vorkapich
Vero Beach, FL

Watermark Retirement

Communities
Paul Boethel
Tucson, AZ

Webster Bank

Steven Dowe
New York, NY

The Weitz Company

Amy Burk
Des Moines, IA

Welch Senior Living

Paul T. Casale, Jr.
Rockland, MA

WelcomeHome

Software
Emily Pharr
Atlanta, GA

WellQuest Living

Connor MacLennan
Salt Lake City, UT

Wipfli LLP

Tiffany Karlin
Irvine, CA

Wohlsen Construction

Company
Brett Stevens
Berwyn, PA

WTW

Wayne Willis
Atlanta, GA

Yardi Systems Inc.

Richard Nix
Staten Island, NY



ASHA Associate Members

1031 Crowdfunding
Sabrina Ulicny
Irvine, CA

ABR Capital Partners
Edward P. Nordberg, Jr.
Chevy Chase, MD

Acanthus Senior Living
Eric Gruber
Scottsdale, AZ

Active Senior Concepts
Paul Aase
Suwanee, GA

Alden Realty Services Inc.
Randi Schlossberg-Schullo
Chicago, IL

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

All Seasons Residential Senior Living
Toly Molitvenik
Orangevale, CA

Ambrose Urban Capital Group Inc.
Christopher J. Urban
Solana Beach, CA

American Eagle Lifecare Corporation
Todd Toppliff
Ann Arbor, MI

Americare Senior Living
Michael Hammond
Sikeston, MO

The Arbor Company
Judd Harper
Atlanta, GA

Armory Capital
Jacob Ambrose
Zionsville, IN

Ascent Living Communities
Thomas Finley
Centennial, CO

Atlantic Shores Cooperative Association
Tripp Little
Virginia Beach, VA

Atlas Senior Living
Scott Goldberg
Birmingham, AL

Augusta Development LLC
Bo Nickloff
Scottsdale, AZ

Avista Senior Living
Kris Woolley
Mesa, AZ

Bain Capital Real Estate
Dennis Levin
Boston, MA

Bay Harbor Senior Living
Jonathan Moyer
Madison, WI

Bayshore Retirement Partners LLC
Thilo D. Best
Tampa, FL

Bearing Healthcare Capital
Jason Simmers
Winnetka, IL

BHI Senior Living Inc.
John Dattilo
Indianapolis, IN

Bloomfield Capital
Shana Weiss
Birmingham, MI

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

Celly Senior Living
Bryan Schachter
Tucson, AZ

Channell Marker Advisors
Robb W. Chapin
Orlando, FL

Christian Care Management
Jami Van Gysel
Phoenix, AZ

Christian Living Communities
Jill Vitale-Aussem
Englewood, CO

Citrine Investment Group
Alexander Driessen
Chicago, IL

Claiborne Senior Living LLC
Tim Dunne
Hattiesburg, MS

Coastal Reconstruction Group
Scott McCurdy
Longwood, FL

CoastalStates Bank
Brittany Foster
Birmingham, AL

CohnReznick
Amy Carson
Bethesda, MD

Community First Solutions
Brett Kirkpatrick
Hamilton, OH

Confluent Development
Taylor Bentley
Denver, CO

Continuing Life Communities
Darolyn Jorgensen-Kares
Carlsbad, CA

Covington Investments LLC
Ted McMullan
Atlanta, GA

CRC Group
Lee McClure
Birmingham, AL

DMK Development Group
David Kitchen
Louisville, KY

Emerald Communities
Sandra Cook
Redmond, WA

Epoch Senior Living
Michael Gordon
Waltham, MA

The Estelle Peabody Memorial Home Inc.
Sam Feuer
Brooklyn, NY

Eureka Capital Markets
Leslie Feldman
West Palm Beach, FL

Ferguson Partners
Lara Gartner
Chicago, IL

FilBen Group LLC
Richard Filaski
Stamford, CT

FIVE19
Derek Machado
Richmond, VA

Freedom Senior Management
Steven Roskamp
Sarasota, FL

Front Porch
Sean M. Kelly
Glendale, CA

Frontida Management Group
Crystal Miller
Kenosha, WI

Frontline Management
Steven Veluscek
Lafayette, CO

Fulton Bank
Gregory Ley
Oreland, PA

Gardant Management Solutions
Gregory Echols
Kankakee, IL

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

GlenAire HealthCare LLC
James P. Bowe
Hobe Sound, FL

Glow Interior Designs
Lisa Warnock
Portland, OR

The Goodman Group
Kevin Carden
Chaska, MN

Govig & Associates
Alison Drumm
Scottsdale, AZ

Green Street Advisors
John Pawlowski
Newport Beach, CA

Greystone Communities
John Spooner
Irving, TX

Health Dimensions Group
Erin Shvetzoff
Hennepsey
Minneapolis, MN

Healthcare Management Partners
Shawn O'Conner
Nashville, TN

Highgate Senior Living
Marjorie Todd
Issaquah, WA

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

HKS Inc.
Jen McDermott
Chicago, IL

Huron
Sara Veit
Chicago, IL

IMEG Consultants Corp
Scott Campagna
Charlotte, NC

Immanuel
Julie Kaminski
Omaha, NE

Insight Consulting & Coaching
LisaAnn Shelton
Burnham
Wilsonville, OR

Inspirit Senior Living
David K. McHarg
Fort Lauderdale, FL

IntegraCare
Larry E. Rouvelas
Warrendale, PA

Integrated Development II LLC
Matthew K. Phillips
Northfield, IL

Irving Levin Associates Inc.
Ben Swett
New Canaan, CT

JDI Realty LLC
Adam Seidenberg
Chicago, IL

Kaplan Development Group
Glenn Kaplan
Jericho, NY

Keppel US Management LLC
Kai Hsiao
Wilmington, DE

KIRCO
Dean Kiriluk
Troy, MI

Kiser Group
Mark Myers
Chicago, IL

Lantz-Boggio Architects PC
Shawn Donohoe
Englewood, CO

Legacy Healthcare Services
Carl Shrom
Raleigh, NC

Legacy Retirement Communities
Nicole Todd
South Jordan, UT

Longevity Point Advisors LLC
Robert Grammatica
Shelter Island Heights, NY

Longevity Senior Living
Carl Hirschman
Downers Grove, IL

Longview Senior Housing LLC
Christian Maingot
Tampa, FL

Lux Design + Manufacturing
Chris Black
North Vancouver, BC
Canada

Meyer
Shannon Remaley
Ardmore, PA

Momentum Senior Living
Josh Johnson
Irvine, CA

Monarch Alternative Capital
Kevin Suite
Charlotte, NC

North American Senior Living
Thomas Becker
Medford, OR

NSK America Corp.
Kenneth Allen
Hoffman Estates, IL

Oakwood Senior Housing Partners
John Reinsma
Denver, CO

Oppidan Investment Company
Shannon Rusk
Excelsior, MN

Pacific Retirement Services Inc.
Sloan Bentley
Medford, OR

Paradigm Senior Living
Lee E. Cory
Portland, OR

Parc Communities
Andrew Slavin
Atlanta, GA

Partner Valuation Advisors LLC
Brian L. Chandler
Apex, NC

Plante Moran Living Forward
Dana Wollschlaeger
Chicago, IL

PRDG Architects
Paul E. Donaldson
Dallas, TX

Prime Care LLC
Jay L. Hicks
Indianapolis, IN

Primrose Retirement Communities
Brian Morgan
Aberdeen, SD

PRN Capital LLC
Lawrence Katz
Birmingham, AL

Renasant Bank
Malana Bryant
Birmingham, AL

Residents First / Melody Living
Gracie Nebel
Geneva, IL

Resort Lifestyle Communities
Arin Halstead
Lincoln, NE

Retirement Companies of America LLC
Charles S. Trammell
Memphis, TN

SageLife
Kelly Cook Andress
Springfield, PA

SALMON Health and Retirement
Matthew Salmon
Milford, MA

Samaritan Village
Daniel Aguilar
Hughson, CA

Scribner Capital LLC
James Scribner
Weston, CT

Seasons Living
Eric Jacobsen
Lake Oswego, OR

Senior Housing Consulting
Mitch Brown
Laguna Niguel, CA



ASHA Associate Members

**Seniors Housing
Business /**

France Media

Richard Kelley
Mamaroneck, NY

Singh Senior Living

Steven Tyshka
West Bloomfield, MI

SLP Holdings LLC

Chris Coates
Irving, TX

**Snell Engineering
Consultants**

Curtis Ross
Sarasota, FL

Sodalis Senior Living

Terry Rogers
Tierra Verde, FL

Solera Senior Living

Adam J. Kaplan
Denver, CO

SRI Management

Todd Filippone
Tallahassee, FL

**St. Barnabas
Health System**

James D. Turco
Gibsonia, PA

Sterling Investors

Ben Tenzer
New York, NY

Sternsheim

Legal Group LLP
Jennifer Sternsheim
Orange, CA

Stillwater

Senior Living LLC
Kathleen Long
Edwardsville, IL

studioSIX5

Shauna Revo
Austin, TX

Summit Vista

Walter Cline
Taylorsville, UT

Sunshine

Retirement Living
Luis Serrano
Bend, OR

**Symphony Care
Network**

David Hartman
Lincolnwood, IL

Symphony

Senior Living
Lisa M. Brush
Palmetto, FL

Texas Capital Bank

Kristen Simons
Dallas, TX

Thoma-Holec

Design LLC
LuAnn Thoma-Holec
Mesa, AZ

three

Rockland A. Berg
Dallas, TX

Thrive Senior Living

Alan Moise
Smyrna, GA

Tiffany House

Dr. Arul Vigg
Potomac, MD

Titan SenQuest

Kevin Kaseff
El Segundo, CA

TPG

Marshall Feingold
New York, NY

Tradition

Senior Living LP
Jonathan Perlman
Dallas, TX

UB Greensfelder LLP

Brett Travers
Saint Louis, MO

UMBC Erickson School

of Aging Studies
Dana Burr Bradley, Ph.D.
Baltimore, MD

URBEK

Gilbert Till
Seattle, WA

**USA Properties
Fund Inc.**

Geoffrey C. Brown
Roseville, CA

**VantAge Pointe Capital
Management &
Advisory Inc.**

Lisa Widmier
La Jolla, CA

Ventura Coast Capital

Jung Park
Westlake Village, CA

Venue Capital LLC

Michael S. Goldberg
Tenafly, NJ

Vi

Gary Smith
Chicago, IL

The Vinca Group LLC

Alice Katz
Owings Mills, MD

VIVA Senior Living

Heather TerHark
Aurora, CO

W.E. O'Neil

Construction
Shaun Guertin
Irvine, CA

**Wesley
Management Group**

Tim Wesley
Louisville, KY

Westminster

Communities of Florida
Hank Keith
Orlando, FL

Westmont Living Inc.

Andrew S. Plant
San Diego, CA

White Oak

Healthcare REIT
Jeff Erhardt
Vienna, VA

**The Whiting-Turner
Contracting Company**

Brendan Baloh
Towson, MD

Winterpast

Capital Partners
Blanding Beatty
Brentwood, TN

Z-Works America

Jeremy Lenoir
Dover, DE

Industry success that improves the lives of the residents you serve.

With decades of experience in healthcare, our dedicated banking team offers tailored solutions for healthcare organizations nationwide. Over the past two decades, we've provided capital, specialized in refinancings, leasehold improvements, construction lending, bridge financing, and acquisition financing to help organizations like yours master your industry.

LET'S CONNECT

Irene Hale
SVP, Managing Director
Irene.G.Hale@huntington.com
630-399-0799

Kevin Kornowa
SVP, Managing Director
Kevin.Kornowa@huntington.com
419-261-9050



Huntington Bank



Loans subject to credit application and approval. The Huntington National Bank is an Equal Housing Lender and Member FDIC. © 2025 Huntington Bancshares Incorporated. Huntington Bank is a service mark of Huntington Bancshares Incorporated.



ASHA staff

David S. Schless

has served as President and CEO of the American Seniors Housing Association since its founding in 1991.

With over 35 years of leadership, he has grown ASHA into a powerful national voice representing C-Suite executives from leading developers, owners, operators, and financiers in the seniors housing industry.

Under Schless' direction, ASHA champions for high-quality housing and services for older adults,



with a strong commitment to ensuring individuals can live with dignity in the setting of their choice.

He holds a bachelor's degree from the University of Connecticut and a master's degree from the University of North Texas. Both institutions have recognized him as a Distinguished Alumnus.

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 Berton,

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.



In senior living marketing,
good enough
isn't good enough.

Stronger brands.
Smarter marketing.
More qualified leads.



MARKENTUM
Exactly like nothing else.



Contact us for a complimentary GEO audit.
www.growmarkentum.com



Walk To End Alzheimer's®

The American Seniors Housing Association (ASHA) proudly celebrates 15 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 2026, Alzheimer's and other dementias will cost the United States \$409 billion. These figures are expected to escalate to \$1 trillion by 2050.

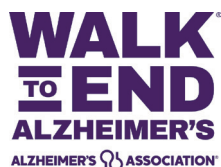
In 2025, ASHA members formed over 1,500 teams that participated in community walks and collectively raised nearly \$4.3 million for the Walk To End Alzheimer's®.

ASHA encourages its member companies to form teams to raise much needed funds to advance research toward methods of prevention, treatment, and ultimately, a cure. The 24/7 Helpline at (800) 272-3900 is a free,

helpful resource for care and support.

To create or join a team, or to find a Walk near you, visit <https://bit.ly/2026ALZWalks>.

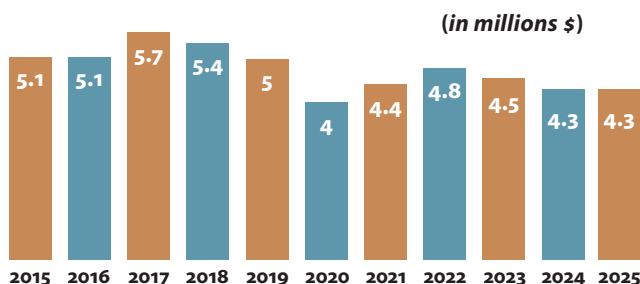
To support Team ASHA, visit <https://bit.ly/ALZTeamASHA2026>. ■



Above, members and residents of the Kensington Park team at the 2025 Walk. Kensington Senior Living is based in the greater Washington, DC, area.

At left, the team from Solera Senior Living cuts the ribbon in preparation for the 2025 Walk. Solera Senior Living is based in Denver, CO.

Amount raised by ASHA members from 2015–2025 for Walk to End Alzheimer's®



A Stronger Community is a Stronger Investment.

Enhance long-term asset value through customized resident services which allow residents to flourish.

- Lower Turnover Costs
- Stabilize Resident Base
- Reduce Delinquency

Learn more at www.rainbowhousing.org



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 publications and online access to an extensive archive of sought-after industry reports.

Now available

The Financial Profile of Senior Living Residents

The Financial Profile of Senior Living Residents summarizes the results of a recent survey of more than 1,000 residents residing in rental independent living and rental assisted living across the U.S.

The research effort, led by Kristen Paris, PhD, of ProMatura Group, offers a clearer understanding of the resources older adults rely on to access rental senior living options, including income, assets, and housing transitions.



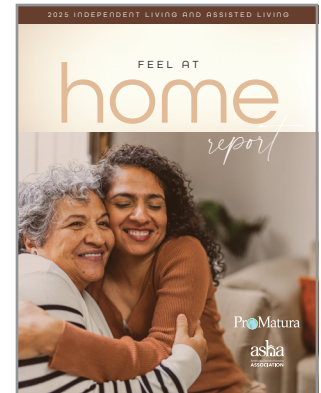
The report provides important context for understanding affordability, access and the economic realities shaping demand.

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 summarizing findings from over 4,500 senior living residents, includes comparisons to data collected in 2013 and 2015. The Feel at Home research studies, conducted for ASHA by



ProMatura, 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.

Coming soon

The State of Seniors Housing 2026

Early Fall 2026

The premier research report on seniors housing operational performance provides robust data from independent living communities, assisted living residences, and continuing care retirement communities/life plan communities.

The report contains all pertinent financial and performance measures including resident turnover and length of stay, annual financial results per occu-



pied unit, staffing ratios and labor costs, key financial performance indicators.

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

Coming soon

Seniors Housing State Regulatory Handbook 2026

Late Fall 2026

This handbook 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/LPCs.

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

Contact information by state for assisted liv-



ing and CCRCs/LPCs is also provided in this publication.



THIS ERA OF SENIORS HOUSING REQUIRES A DIFFERENT OPERATING PLATFORM

The industry's greatest demographic opportunity is no longer approaching.

IT'S HERE.

As millions of baby boomers enter their eighties, seniors housing is evolving faster than at any point in its history. New consumer expectations. Greater operational complexity. Sophisticated ownership groups. Higher demands for data, execution and performance.

Discovery anticipated this evolution years ago.

Evolving from a traditional manager, we combine specialized regional management companies, national centers of excellence and institutional-grade capabilities to unlock value across every community.

The result is stronger occupancy, higher NOI and long-term asset value across every market, every product type and every stage of an asset's lifecycle.

Purpose-built for today's market.

National & Regional
Specialized Management
Companies

Centralized Innovation
Support System

Proven Track Record

Specialized Business &
Clinical Support Teams

Institutional Alignment
Trusted by top REITs,
PE firms, Family Offices,
and Investors

BE READY FOR TOMORROW. CALL US TODAY



DISCOVERY
SENIOR LIVING SM

502.445.0157 | DiscoverySeniorLiving.com
3461 Bonita Bay Boulevard, Suite 100
Bonita Springs, FL 34134



©2026 Discovery Senior Living. All Rights Reserved. DSL03753. 8/26





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,

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.**

share thoughts and experiences, and forge the kinds of partnerships and relationships that can benefit your business — and the senior living community.

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.



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

Apply online or mail this application to ASHA at:

www.ashaliving.org | 5225 Wisconsin Avenue, NW | Suite 500 | Washington, DC 20015



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 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 2026 campaign.



ASHA members and legislative staff meet with Representative Rudy Yakym (R-IN).



Left to right, Kathy Sweeney (Blue Moon Capital), Scott Gensler (Erickson), ASHA president & CEO David Schless, Senator Van Hollen (D-MD), Jeff Hettelman (Brightview), Jerry Frumm (Senior Lifestyle), Jim Gray (Bridgewood), ASHA Vice President, Government Affairs Jeanne McGlynn Delgado.

12 Oaks Senior Living	Berkadia	Compass	Harbor Retirement	Marsh	Primrose Retirement	Stage
ABR Capital Partners	Seniors Housing	Senior Living	Associates	MBK Senior Living	Communities	Management LLC
Accushield	Berkshire Residential	Covenant Living	Health Wave Partners	Medication	Priority Life Care	Stellar
Aegis Living	Investments	Communities & Services	HealthTrust	Management Partners	ProMatura Group	Senior Living BLLC
AEW Capital Management LP	Blue Moon Capital Partners LP	Covington Investments LLC	Houlihan Lokey	Merrill Gardens	Propel Insurance	Sun Health
AgeWell	Blueprint Healthcare Real Estate Advisors	CPF Living / Grace Management	HTG Consultants LLC	MidCap Financial	Ray Stone Inc.	Sunbound
Solvare Living	Bridge Investment Group	Curana Health	Ikaria Capital Group	Milestone Retirement	ReNew REIT	Symphony Senior Living
AIIM Capital Corporation	Bridgewood Property Company	Direct Supply	Inspire	Montgomery Intermediary Group	RSF Partners	Synovus
ALG Senior	Brightview Senior Living	Discovery Senior Living	Inspirit Senior Living	SafelyYou	Sage	The Arbor Company
ALIS by Medtelligent	Brinkmann Constructors	Distinctive Living	IntegraCare	Salem Equity	National Health Investors Inc.	The Northbridge Companies
Allegro Living LLC	BWE	Duane Morris LLP	Irving Levin Associates Inc.	Scribner Capital	National Healthcare Properties	The Springs Living
Alliance Residential Company	Capital Funding Group	ECP	Isakson Living	Senior Lifestyle	National Investment Center	The Vinca Group
AllieHealth	Capital One Healthcare Real Estate	Envoy America	JLL Capital Markets	Senior Living 100	NewPoint Real Estate Capital	three
Ambrose Urban Capital Group Inc.	Capitol Seniors Housing	ERDMAN	Juniper Communities	Senior Living Communities LLC	Oakmont Senior Living	Touchmark
American Healthcare REIT	Cascade Living Group	Erickson Senior Living	KARE	Senior Living Investment Brokerage Inc.	Omega Healthcare Investors Inc.	Tremper Capital Group
American House Senior Living	CBRE Capital Markets	Fountain Digital	Kauahale Health	Senior Resource Group	One Eighty Leisure Care	Triple Crown Senior Living
Arrow Senior Living Management	Cedarbrook Senior Living	Galerie Living	KinetIQSense	Senior Star	Oppidan Investment Company	Trustwell Living
Ascent Living Communities	Cedarhurst Senior Living	Ganzhorn Suites Management Company	Kisco Senior Living	Serviam Care Network	O'Reilly Development Company LLC	Twenty20 Management
Atria Senior Living	Celly Senior Living	GenCare Lifestyle	Koelsch Communities	SLP Holdings LLC	Patriot Angels	USI Insurance Services
August Health	Channel Marker Advisors	Generations LLC	LCS	SLTC LLC	Pearl Meyer	Vanderbilt Senior Living
Avanti Senior Living	Clarion Partners	Great Lakes Management Company	Legend Senior Living	Sonida Senior Living	Pegasus Senior Living	Ventas
Avista Senior Living	Clearwater Living	Greystone	Liberty Senior Living	South Coast Improvement Company	Phoenix Senior Living	VIUM Capital
AVIVA Senior Living	Commonwealth Senior Living	Hamilton Insurance Agency	Lifeloop	Spectrum Retirement Communities LLC	PointClickCare	Walker & Dunlop
Bayshore Retirement Partners LLC		Hanson Bridgett LLP	Locust Point Capital			Watermark Retirement Communities
Benchmark Senior Living		Harbor Point Capital	Longevity Point Advisors LLC			Welch Senior Living
			LTC Properties Inc.			
			Lytle Enterprises			
			M&T Realty Capital Corporation			
			Marcus & Millichap			

List updated August 3, 2026



Senior Living Hall of Fame

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

The class of 2026 includes David Freshwater, Edward Kenny and Loren Shook.

The class of 2027 inductees will be announced at the ASHA Annual Meeting next February.

Class of 2026



David Freshwater
Watermark Retirement
Communities
Tucson, AZ



Edward Kenny
LCS
Des Moines, IA



Loren Shook
Silverado
Irvine, CA

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 Senior Care Investor
- **Tim Regan**, Senior Housing News
- **Matt Valley**, Seniors Housing Business





Executive Q&A

Erickson Senior Living's *CEO is on a mission*

Alan Butler, a relationship-focused leader with strong financial acumen, is leading the company's aggressive national expansion strategy, with the goal of helping people live better lives.

By Matt Valley

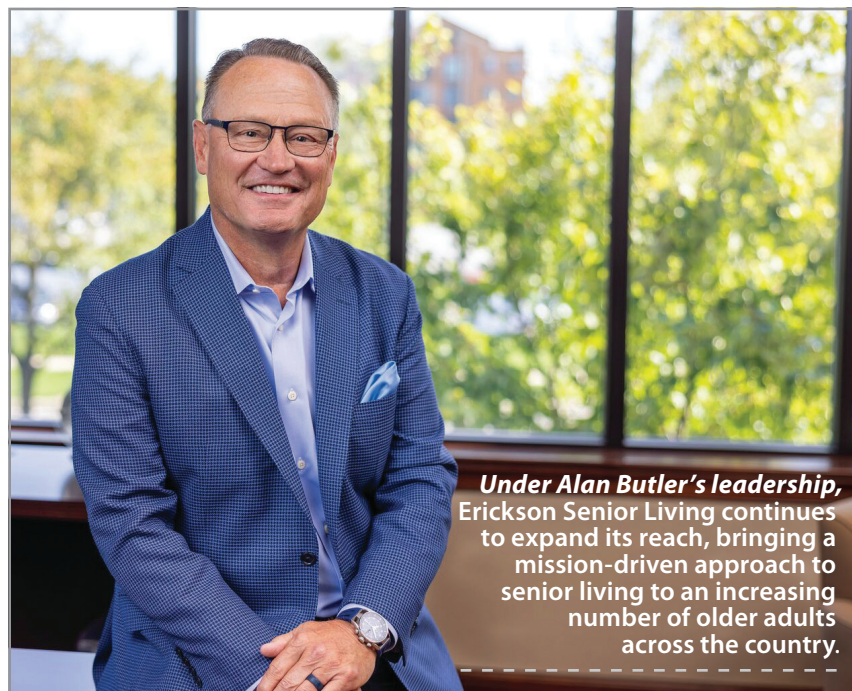
Alan Butler has proven to be a steady hand at the helm of Erickson Senior Living for the past 16 years.

The 62-year-old CEO has guided the developer, owner and operator of continuing care retirement communities (CCRCs) through a period of sustained growth, while strengthening the company's position as an industry leader.

The Catonsville, Maryland-based firm ranks as the fifth-largest operator of U.S. seniors housing with 28,079 units spread across 23 communities in 11 states as of June 1, according to the American Seniors Housing Association (ASHA).

Erickson also ranks as the eighth-largest owner nationally with 13,684 units spanning 14 properties. Serving more than 33,000 residents, Erickson employs a staff of more than 17,500 team members and boasts some of the industry's highest occupancy rates.

Since 2021, Erickson has delivered more than 4,000 new units. The newest of these developments is The Grandview, Erickson's first high-rise vertical community. Located in North Bethesda, Maryland, the first



Under Alan Butler's leadership, Erickson Senior Living continues to expand its reach, bringing a mission-driven approach to senior living to an increasing number of older adults across the country.

phase of The Grandview opened in late 2025 with 245 independent living units in the Potomac Heights building. A second 243-unit building, Woodmont Terrace, is scheduled to open this fall.

In November 2025, Erickson secured a \$2.1 billion credit facility that will support the addition of more than 5,000 new units nationwide over five years. Led by Truist, the credit facility has participation from 19 other banks, including M&T Bank, Bank of America, Wells Fargo, PNC Bank, Bank of Montreal and Huntington Bank.

The company is in the preconstruction and local planning phases for projects in Westminster, Colorado; Franklin, Tennessee; Irvine and Roseville, California; and Long Island in New York.

Earlier in his career, Butler spent 14 years as treasurer of Allegis Group Inc., a multinational talent management and staffing firm. He also served as president of Redwood Capital Investments, parent company of Erickson.

The seasoned executive is personally invested in the quality of Erickson's communities. Butler's 90-year-old father resides in assisted living at Oak Crest in Parkville, Maryland. Developed and managed by Erickson, the CCRC opened in 1995. Butler's mom and dad moved into Oak Crest in 2013. His mother passed away three years ago.

The experience of having his parents live in an Erickson community has been personally illuminating, says Butler. "You get a lens that's not just as a CEO, but as a son.



I've had the chance to watch the experience day in and day out as they've aged."

The socialization factor can't be overstated, Butler emphasizes. "When my mom passed away, watching the friends [at Oak Crest] rally around my dad made my mom's passing a little easier because he wasn't alone."

In a wide-ranging interview, Butler discussed the evolution of Erickson, the enduring appeal of its integrated model, talent development and his vision for the future. What follows is an edited transcript.

Leading through a transition

Q: When you took over as CEO in 2010, what were your top priorities for positioning Erickson for long-term success?

Alan Butler: What attracted us (Redwood Capital Investments) to the company was that the fundamentals were exceptionally strong. We saw favorable demographics, a differentiated campus-style model and a workforce deeply committed to serving older adults.

People really love working in this space, and I don't think that's limited to Erickson. It's everywhere. People come to this space, and they really fall in love with working with seniors. You feel good about what you provide every day. So, all those things lined up and gave us confidence in the organization's future.

While the company's long-term fundamentals were strong, the broader real estate market was still recovering from the 2007-2008 financial crisis. As we looked to the future of the company, among our top priorities was to demonstrate the value our communities provide to seniors and establish a development platform that could support sustainable growth.

We also prioritized culture, which was already very strong. At that time, we focused on breaking down

silos and bringing people together. Embracing a 'one team' philosophy and putting it into practice has been instrumental in our continued success over the last 16 years.

I spent a great deal of time traveling to our communities, listening to team members, understanding what was working well and identifying opportunities to improve. My role was to bring energy, stability and a long-term perspective while building on the strengths that were already in place. My goal was not to make radical changes, but changes I believed were positive. Today, many of those same fundamentals continue to drive our success.

Shift in development strategy

Q: You state that the company had to rebuild its development capabilities. Wasn't there an established development team already in place when you became the CEO?

Butler: There had been an established development team previously but, during that period, the company was focused on strengthening its core operations. Given the financing environment at the time, new development was not an immediate priority, so those capabilities were not maintained at the same scale.

After stabilizing the company, we turned to growth. We knew we had to make a fundamental shift in how we would develop going forward. That was part of the evolution of the company. One of the most strategic decisions was broadening our

development model. We demonstrated that Erickson's platform could succeed across a range of formats, from 400-unit communities to large campuses with more than 1,500 residences.

Q: What was the message you delivered to the workers when

you took over as CEO?

Butler: The message centered on stability and long-term commitment. We wanted the team to know we were investing in the future of our company, our communities and our people. That long-term perspective remains a defining characteristic of Erickson today.

Q: Can you define "health-care units" in the context of a CCRC campus?

Butler: There are three components to what we call our continuing care: assisted living, memory care, and skilled nursing and rehabilitation. These levels of care are housed in a neighborhood on each campus.

Continuing care has different licensing and regulatory oversight than independent living. Continuing care is an important and valued part of our communities, but those residences are physically separated from independent living in large part because they have

disparate security protocols, staffing efficiencies and operational costs.

Largest developer in the sector today

Q: In 2021, Erickson Living officially changed its name to Erickson Senior Living and launched a major expan-

Fast facts

Erickson Senior Living

Founded
Erickson Retirement Communities (1983)

Rebranded
Erickson Living (2010)

Erickson Senior Living (2021)

Primary role
Operator, owner, developer

Headquarters
Catonsville, Maryland

Operating Portfolio
23 communities, 28,079 units as of June 1.

Owned Portfolio
14 communities, 13,684 units as of June 1.

Focus
Continuing care retirement communities (CCRCs)

Employees
Over 17,500

Residents Served
More than 33,000



sion strategy to add thousands of residences and expand its network of CCRCs. What progress have you made on the expansion front, and how big does the company want to become?

Butler: We're certainly ahead of the game based on our original plans. At one point, I said we would undertake \$4 billion in construction in five years. We're closer to \$1 billion a year now.

Part of that increase is because the costs are going up. The cost of everything is a little bit higher, but I would say that we're comfortable doing \$1 billion in construction per year for the foreseeable future.

We are already among the most active developers in senior living, and our goal is to continue delivering vibrant communities where market fundamentals support long-term success.

Suffice it to say, I think we will be the largest [seniors housing] developer for the next five, 10, 15 years. That is based on the amount of capital that we're committing to this expansion, which is significant. We'd like to open one to two new communities a year.

We're fortunate to be a private company. We have the flexibility to say no, and if a particular opportunity doesn't make sense for us, we won't pursue it.

We're comfortable that we could do one to two new communities a year if the market dynamics continue to be strong, which I think they will be, and if we find the right sites.

We see significant runway for continued growth, but we remain disciplined. Growth only makes sense when the market, location and resident demand align.

Q: A real estate professional once told me he's never seen a developer reject a feasibility study, meaning the study always supports the financial viability of the project. Any thoughts on that statement?

"We've got a very intensive project investment committee.

We literally approve one building at a time, even if the project as a whole is approved. We still come back to the committee and look at each building because information can change from initial underwriting to real-time experience."

— Alan Butler, CEO, Erickson Senior Living

Butler: My background is in finance, so I have a financial bent more so than a developer bent, and I have a long-term view of the world. I don't disagree that developers can convince themselves [a project is viable].

We've got a very intensive project investment committee. We literally approve one building at a time, even if the project as a whole is approved. We still come back to the committee and look at each building because information can change from initial underwriting to real-time experience.

That allows us to modify the building unit mix and the amenities in response to market demands. If it takes five to seven years for the build-out of a community, we can make tweaks along the way because the market tells us something that we didn't see or that maybe we didn't understand at the beginning.

Q: What new communities does Erickson have scheduled to come online?

Butler: Our newest project coming online will be Emerson Lakes located in Lakewood Ranch, Florida, near Sarasota. It is scheduled to open in early 2027 and will ultimately be about 1,000 units. (The first phase will include 315 independent living units across three residential buildings situated on a 46-acre campus.)

It's a great market. The project has generated one of the largest priority lists we've ever had in the history of the company, which is exciting. (A priority list is a waitlist of customers who have paid a \$1,000 refundable deposit.)

We're happy to have identified

that site, and we advanced the ball very quickly. Every [municipality] is different. We were able to move from start to finish in Florida faster than we anticipated, so it has compressed that five-year timeline.

Q: Erickson has identified locations such as California, Tennessee and New York as part of a multi-billion-dollar national expansion plan. The coastal markets sound like an obvious choice, but why Tennessee?

Butler: Those are markets in which we either have a piece of land that we own or have property under contract. So, I wouldn't say that they are expansion markets. First and foremost, we always look to markets that we are already in. So, if Erickson is established in a market and we have an opportunity to build another community in that market — and it doesn't in any way cannibalize an existing community — we'll do it.

In Maryland, for example, we're continuing the development of our fourth community. Located in North Bethesda, The Grandview features high-rise residential towers with up to approximately 1,100 independent living units, 210 assisted living and memory care units, and 50 skilled nursing units when fully built out.

We will open the sales center for Oxford Hills, our fifth community (located in Clarksville, Maryland, southwest of Baltimore) this fall. Construction is already underway there. That would be the most in any state for us, even though it's a fairly small state. If we're in a market and we're successful, we'll always look to expand in those markets or in those states.

Active Adult & Senior Living *Reimagined*

Asset Living brings decades of property management experience and a specialized approach to the evolving needs of active adult and senior housing communities.



HOUSTON, TX



BROWNSVILLE, TX

35K+ Units
300+ Properties
Nationwide Reach

From resident experience and engagement to operations and performance, our teams deliver the expertise and local support needed to help communities thrive.



MARIETTA, GA



CONTACT US:
713.782.5800 | INFO@ASSETLIVING.COM



Learn more about Asset!

[ASSETLIVING.COM](https://www.assetliving.com)





Emerson Lakes, a continuing care retirement community under development by Erickson Senior Living in Lakewood Ranch, Florida, near Sarasota, will welcome its first residents in early 2027 as part of the development's first phase. At full build-out, the 46-acre campus will include about 1,000 independent living units and 130 continuing care units spread across 11 buildings. Plans call for an on-site medical center with full-time physicians and two 50,000-square-foot clubhouses.

With that said, it's a big country, and we don't have any barriers to where we can go. For us, it's about having enough age- and income-qualified seniors. (A prospective resident must meet a minimum-age threshold and a specific financial profile to ensure the individual can afford the lifetime costs of the community.)

What we know is that most residents don't move to one of our communities from miles and miles away. You need to have enough age- and income-qualified people within a 15- to 20-mile radius from the community. If you must go to the far reaches of the area to get people, then the market won't support it. That's our experience.

Location, location, location

Q: What are some other factors that go into site selection for Erickson, beyond ensuring you have a sufficient pool of age- and income-qualified seniors?

Butler: The location needs to be a good one. For example, let's say you buy something that's right off a

highway. That wouldn't be as desirable as a site that's more "suburbia," if you will. Similarly, if you're looking to undertake an urban project, you need to find a site that fits the market. So, you must like the site.

Our biggest battle tends to be zoning and the density requirements — what we need to make a particular project work. We try to match our entrance fees to the average home prices in that market. So, if we can't make the numbers work at 500 units, but we can at 1,000 units, we must get zoning for 1,000 units. If we can't get it, we can't build a project. That is always going to be an important lever. And we've had plenty of deals that didn't work out for that reason.

Construction timelines lengthen

Q: Once you identify a development site, how long does it take before that community is built?

Butler: Every community is different, but I would say that, on average, it takes about five years for Phase I. It can take about a year from the time

we identify a site and get the market research and all the things we need (environmental site assessment and zoning approval, for example). Then we have the design process, which can take another year or so because local municipal officials need to review and sign off on it.

That first phase will typically be about 250 units, plus community space. That first phase takes time because the components of the CCRC are integrated. You've got to have enough critical mass for a resident to move in, and that can take 28 months. So, you're coming up on four to five years in total from site selection to community opening. From that point onward, each building takes about 20 to 24 months to construct.

Back in the day when I started, you could construct a building in closer to 14 months. Today's longer construction timelines have created significant strain on the industry. That extra time costs developers like us. The biggest impediment has become qualified subcontractors. There aren't enough of them. If

One Trusted Advisor

An Integrated Platform Serving Seniors Housing & Healthcare

Whether you're looking to buy, sell, or finance, our experienced team of mortgage bankers and investment advisors is prepared to assist with your specialized needs.

TO LEARN MORE VISIT
[BERKADIA.COM/SENIORSHOUSINGBUSINESS](https://www.berkadia.com/seniorshousingbusiness)

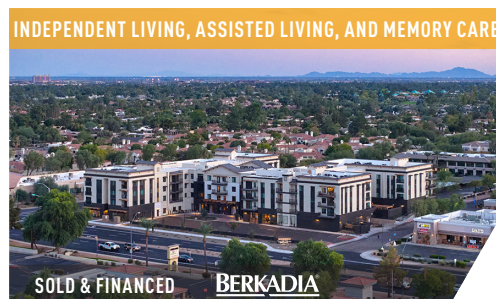
© 2026 Berkadia Proprietary Holding LLC. Berkadia® is a trademark of Berkadia Proprietary Holding LLC. Commercial mortgage loan banking and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This advertisement is not intended to solicit commercial mortgage company business in Nevada. Investment sales / real estate brokerage business is conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Commercial Mortgage LLC makes or arranges loans pursuant to a California Financing license, Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116, and Berkadia Real Estate Advisors Inc. under CA Real Estate Broker Lic. #01931050. For state licensing details for the above entities, visit www.berkadia.com/licensing.0826JJ



THE AMBASSADOR OF SCARSDALE
Scarsdale, NY
125 Units



DAYLESFORD CROSSING
Paoli, PA
78 Units



ACOYA SHEA
Scottsdale, AZ
147 Units



GRAND LIVING AT TUSCAN LAKES
Houston, TX
186 Units



you talk to the general contractors, they'll share with you that it's a nationwide problem.

Despite those challenges, our scale, long-term planning and disciplined development strategy have allowed us to maintain one of the most active construction pipelines in senior living. We're continuing to deliver new communities and expand existing campuses to meet growing demand.

Company capitalizes on its success

Q: Redwood Capital Investments is the parent company of Erickson Senior Living. Is that an important affiliation from a capital availability standpoint?

Butler: Yes. We are arguably the best-capitalized company in our industry, and our ownership is one reason. In addition, the success of our entrance-fee model allows us to reinvest significant capital. We've been able to reinvest the majority of our capital back into the communities.

Our occupancy consistently ranks among the highest in the industry, exceeding 96 percent. Given our scale, having a 96 percent occupancy rate is extraordinary. That allows for great success. Our strong occupancy level contributes to consistent demand for unit resales. (New entrance fees from incoming residents replenish capital for community operations and services.)

We also have the comfort level of knowing Redwood stands behind us if we need additional support.

Entry-fee options for CCRCs expand

Q: The CCRC entrance-fee model is Erickson's bread and butter. Is there an additional monthly rental fee? How does that work exactly?

Butler: Residents pay an entrance fee when they move in. At most of our communities, we have the 80

percent refundable entrance fee. In select cases, we have a zero percent refundable entrance fee, which certain markets, such as Florida, demand. (Zero percent refundable entrance-fee contracts keep initial entry costs lower compared with partially or fully refundable contracts.) Some of the longstanding legacy Erickson CCRCs have a 90 percent refundable entrance fee.

Then there is the monthly service package, which is based on the square footage of the unit. As a resident moves to a higher-acuity setting, like assisted living, memory care and skilled nursing, the monthly costs increase because you have greater care requirements. Those monthly fees are used to pay for staffing and community maintenance.

Suffice it to say, the monthly rental fees for entrance-fee CCRCs are lower than what competing rental CCRCs charge. Residents of rental CCRCs bypass the entrance fee for a much higher monthly cost (particularly as their acuity rises). It's a tradeoff.

Q: Can you provide some hard numbers on the monthly fees?

Butler: If seniors enter a purely CCRC rental market, they could easily pay anywhere from \$5,000 to \$8,000 per month. That's their rent with no entrance fee. We will charge a lower monthly service package because we have the entrance fee.

People ask me which model is better. They're both good options, depending on your individual situation and personal preference. Some people like not having to tie up an entrance fee. Some people are personally fine with it. They would rather have the lower monthly cost.

I've been around a long time. Years ago, someone said, "The entrance-fee model is a dying breed." Seventeen years later, it's not dead. The two models give people options,

and I think everybody has their own comfort level. So, there's not really one size that fits all.

Defining characteristics of Erickson CCRCs

Q: What are the hallmark features of Erickson's communities?

Butler: I can think of a couple of hallmark features, and one is scale. The campus where my office is located (Charlestown in Catonsville, Maryland) is two and a half million square feet on 110 acres. That's extraordinarily large. We build communities in neighborhoods so that seniors can enjoy the benefits.

We have 200-plus clubs on most campuses. The average CCRC [industrywide] might have 200 units, and we have 200 clubs at almost every community. If we've got two million square feet, we're going to have over 100,000 square feet of community space.

One of the most impactful and distinctive hallmarks of the Erickson retirement lifestyle is Erickson Health Medical Group, our integrated health practice. Residents are not required to use it, but since it's on-site, 80 to 85 percent of our residents opt to see our doctors. (Erickson Health Medical Group is an integrated health and wellness system built directly inside Erickson Senior Living communities.)

We provided over 30,000 same-day visits last year, and for an 80-something-year-old person, that's hugely valuable. Our residents' adult children really appreciate having doctors on site so their parents can be seen that day. And the only reason that can work is scale.

Wild card: Impact of baby boomers

Q: The first boomers turn 80 this year. How is Erickson's product changing to meet the needs of the baby boomers versus the Silent Generation?

Butler: There are certain things

Allegro

L I V I N G

Beautiful Living.
Exceptional People.
Enduring Value.



Great
Place
To
Work.®

Certified

MAY 2026-MAY 2027

USA

TM



Thoughtfully designed communities. Exceptional resident experiences. Deep senior living expertise. Allegro Living brings it all together - combining operational excellence with the real estate development expertise and national platform of Foundry Commercial.

FOUNDRY
COMMERCIAL

Contact: Douglas S. Schiffer, President & CEO, Allegro Living
dschiffer@allegroliving.com

allegroliving.com | foundrycommercial.com



you have to do differently as an operator. Having said that, I don't think the baby boomer generation is as fundamentally different as some people suggest. There's a perception that boomers will completely redefine senior living, but I think some of that is overstated.

The point I argue is that you've got to see [senior living] from the standpoint of an 85-year-old. I'm part of the baby boomer generation myself, but the relevant question isn't how a 62-year-old lives today. It's how people will want to live when they reach that next stage of life.

What we've found is that people continue to value many of the same things: convenience, community, security, healthcare access and opportunities to stay engaged. Those fundamentals haven't changed.

We have seen an evolution in resident expectations. Dining is a good example. Today's residents want more variety, more venues and more choice. Years ago, dining looked very different. Now, our communities offer a broader range of options that better reflect the preferences of current and future residents.

We're also placing greater emphasis on outdoor living, wellness and active lifestyles. Our communities feature more outdoor gathering spaces, walking areas and fitness amenities.

Rather than providing a single fitness center, we're increasingly designing communities with multiple wellness and exercise spaces that are convenient and accessible throughout the campus.

Technology is another area of change. Residents expect seamless



The Grandview is a vertically designed continuing care retirement community developed and managed by Erickson Senior Living. Located on the 33-acre former Marriott International headquarters site in North Bethesda, Maryland, The Grandview is expected to include approximately 1,100 independent living units across a seven-building campus at full build-out. Potomac Heights, a 13-story independent living tower, opened in December 2025. A second tower is scheduled to open this fall.

connectivity, high-speed Wi-Fi, smart building systems and digital tools that help them stay connected with family, friends and community life. The baby boomer generation is much more comfortable with technology, so we have to continue evolving to meet those expectations.

Employee retention is vitally important

Q: You've said previously that senior living should be a destination — not a layover — for career-driven people with a passion to serve. What is the most effective change you've implemented to make a career in seniors housing more attractive to prospective Erickson employees?

Butler: Well, I don't know if there is a single program or initiative that makes the difference. What we've focused on is creating an environment where people feel connected to our mission, supported in their growth and valued for their contributions every day.

One unique aspect of this industry is that team members see the impact of their work firsthand.

Whether serving residents directly or working more behind the scenes, you know you're helping people live better lives. That sense of purpose is powerful.

We've invested in career development and creating opportunities to grow within the organization. Our size and scale enable employees to pursue a wide range of career paths, take on new responsibilities and continue developing their skills over time.

We want people to see Erickson not just as a job, but as a place where they can build a meaningful and rewarding career and make a difference in the lives of residents and each other every day. Resident satisfaction can only be good if your employee satisfaction is great as well. The two go hand in hand.

Q: With longevity comes greater institutional knowledge and a greater understanding of the company culture, right?

Butler: Absolutely. When people stay with an organization, they develop a deeper understanding of

More Than a Place to Live. A Commitment to Excellence.

Today's assisted living communities are caring for residents with increasingly complex needs—including those living with Alzheimer's disease and other forms of dementia.

Joint Commission **Assisted Living Community Accreditation** and **Memory Care Certification** help demonstrate your commitment to delivering safe, high-quality, person-centered care while distinguishing your organization in a competitive marketplace.

Whether you're focused on elevating quality, strengthening operations, or building trust with residents and families, Joint Commission provides a framework for continuous improvement and excellence.



Demonstrate Excellence In:

- Assisted living quality and safety
- Memory care and dementia services
- Staff competency and care consistency
- Resident-centered care
- Continuous performance improvement



Confidence for residents. Peace of mind for families. Recognition for your community.



the culture, the mission, and what it takes to deliver a great experience for residents. It's all about relationships. I'm a big believer in building connections.

Last year, I challenged our leaders — whether working in the home office or in one of our communities — to allocate one hour a day to just walk around and connect with people they normally wouldn't encounter. It sounds like it's easy. It's harder for people than they think it is. They're wrapped up in meetings; they're wrapped up in doing the job.

But it's extraordinary what can happen when leaders take the time to listen, engage and build connections. Number one, your network grows, and your relationships strengthen. It certainly can expand your culture and has reinforced our shared values.

I've challenged them to continue to do this [outreach] in 2026. I think it will continue to pay dividends. I've already seen it strengthen communication, build trust and create an environment where people want to grow their careers, contribute their ideas and help others succeed.

Q: Do you challenge yourself in the same way?

Butler: Yes, I never ask somebody to do something that I don't do. I'm a relationship-oriented person, so I absolutely make sure my calendar has space to spend time with leaders, residents and teams across the enterprise. Those interactions are invaluable.

It's easy to become consumed by meetings and tasks, but leadership is ultimately about people. I believe it's important to be accessible, to listen, and to stay connected to what's happening throughout the organization. I want to hear firsthand what's working well and where we can continue to improve.

ASHA: Critical voice on Capitol Hill

Q: What has ASHA meant to you and your organization?

Butler: ASHA is an incredibly valuable organization for both Erickson and the senior living industry as a whole.

Having a group come together as an association is very helpful with the conferences, the meetings — just a chance to interact.

When I first entered this industry, I was struck by how open everyone was. I've never seen an industry like this one, where people share their best practices and don't see each other as competitors. I think that's wonderful.

ASHA plays an important role in fostering that collaboration. The conferences, educational programs, industry research and networking opportunities create meaningful opportunities for operators to learn from one another and stay informed about emerging trends and challenges.

ASHA also serves as an important voice for the industry. This industry is complex, and policymakers don't always fully understand the nuances between independent living, assisted living, memory care, skilled nursing and CCRCs.

The educational resources that ASHA provides help improve understanding and ensure that the industry's perspective is represented as regulations and public policy continue to evolve.

I also appreciate that ASHA provides us with aggregated data on key metrics, which is helpful for understanding industry trends, evaluating performance, identifying opportunities and making better-informed decisions.

At the end of the day, ASHA helps bring the industry together so we can all better serve residents.

The Mission: Help people live better lives

Q: What has been your biggest contribution to the company during your 16 years as CEO, and what do you want your legacy to be?

Butler: I was telling someone recently that when you turn 60, people ask you more about retirement and legacy than they ever do when you are 59. So, I laugh about that — the demarcation line of age 60. I'm a relational person by nature. If there's one contribution that I'm most proud of, it's helping strengthen the culture of the organization.

Erickson has always had exceptional people and a strong mission. I've tried to focus on bringing people together around that mission, fostering collaboration and creating an environment where teams can do their best work. I feel good about the culture we've built and the team we've become.

When I think about my legacy, I hope it's defined by expanding access to a lifestyle that helps seniors thrive. Having had my own parents live in an Erickson community, I've seen firsthand the positive impact this experience can have, not only on residents but on their families as well. That experience strengthened my belief in our mission and the important role senior living plays in enhancing quality of life.

I'm proud of the growth we've achieved because every new community allows us to serve more residents, create meaningful career opportunities, and bring our mission to new markets.

If years from now, people look back and say we helped more seniors benefit from this lifestyle while creating rewarding careers for employees, that would be a legacy I'm incredibly proud of. ■

AIM HIGH.

These days, securing financing can seem like an uphill journey. That's why it's more important than ever to work with a proven seniors housing & healthcare lender, one with deep marketplace knowledge, a wide range of financing options, and technology designed to move you quickly to closing. Move on up with Lument.

Lument. Value beyond the deal.



MEET OUR

Seniors Housing &
Healthcare Team



DISCOVER ALL WE CAN OFFER AT [LUMENT.COM](https://lument.com)
DEBT | REAL ESTATE INVESTMENT SALES | LOAN SERVICING

Lument is a subsidiary of ORIX Corporation USA. Securities, Investment Banking and Advisory Services provided through Lument Securities, LLC, Member FINRA/SIPC. Investment advisory services are provided by Lument Investment Management, LLC, registered as an investment adviser with the U.S. Securities and Exchange Commission.



Partnerships enhance WYLM educational mission

ASHA is expanding the reach of the growing consumer website through regional pilot programs, with ambitions for a national media campaign.

By Hayden Spiess

Despite a rapidly ballooning population of seniors and the clearly established need for dedicated housing units, many misconceptions around the senior living industry persist, at least among prospective residents.

"A lot of people still think of nursing homes and have a negative association with senior living communities," says Robert Grammatica, founder of Longevity Point Advisors and fractional chief marketing officer for the American Seniors Housing Association (ASHA).

"They think of it as the last stop on their journey, instead of the next stop, and there is still a lot of fear and a lot that is unknown. People are not as educated as they could be."

Where You Live Matters (WYLM) — ASHA's aptly named consumer-facing platform — exists not only to help seniors find that next stop, but also to counter the negative perceptions of the industry.

For instance, the website now hosts a series of video testimonials from senior living residents and caregivers, as well as family members, designed to help educate interested seniors.

"We now have about 80 or 90 actual residents and staff communicating how they feel about senior living and community living," notes Grammatica, who has led association's WYLM initiatives for the past three years.

"A lot of the residents and families in the videos say, 'I should have done this sooner,'" he adds. "We're there to establish and speak to the change that has happened in senior living — it is not what people think it is."

Ten years into the existence of WYLM, ASHA is



A SENIOR LIVING RESOURCE



"...The biggest challenge for us is a lack of awareness. Communities don't really know [WYLM] offers free listings that generate traffic and awareness and leads. So, we spend a lot of time communicating with owners, operators and sales and marketing teams."

— Robert Grammatica, founder, Longevity Point Advisors



"Our [WALA] members were looking for alternatives to compete with paid referral agencies. With paid referral sources, member facilities are paying very high fees. We were hearing lots of great stuff about WYLM."

— Mike Pochowski, president and CEO, Wisconsin Assisted Living Association

focused on leveraging regional partnerships and pilot programs to further the platform's educational mission, continue the growth of the website and create a blueprint for a potential national media campaign.

Leads without fees

In addition to serving consumers, the WYLM website benefits operators by offering an alternative to for-profit lead aggregators such as A Place for Mom, which drive consumer traffic and attention to specific communities for a fee.

Unlike those aggregators, WYLM has no financial incentive to promote specific communities; the platform is entirely free for all ASHA members and non-members to list their communities in the directory.

"Our members were looking for alternatives to compete with paid referral agencies," says Mike Pochowski, president and CEO of the Wisconsin Assisted Living Association (WALA). "With paid referral sources, member facilities are paying very high fees for each referral that is received."

ASHA, which launched WYLM in 2016, has invested heavily in upgrading the platform in recent years, including the addition of a community locator tool, an online glossary of seniors housing terms and a guide to senior living costs.

WYLM experienced considerable growth in the past year. As of August 2025, 106 ASHA members were participating in WYLM, which involves creating accounts to verify and make their community listings public.

Roughly a year later, 156 ASHA members are active on the website, with close to 6,000 active community listings.



ASHA member operators who have created accounts to verify their community listings on the Where You Live Matters website as of August 1, 2026

12 Oaks Senior Living	Brookdale Senior Living	FilBen Group	Kensington Senior Living	Provision Living	The Gatesworth Communities
Aegis Living	Buckner	Franklin Companies	Kisco Senior Living	Ray Stone Inc.	The Goodman Group
Agemark Senior Living	Capri Senior Communities	Freedom Senior Management	Koelsch Communities	Resort Lifestyle Communities	The Northbridge Companies
AgeWell Solvere Living	Carefree Holdings	Frontier Management	LCB Senior Living	Revel Communities — The Wolff Company	Titan Senquest
All Seasons Senior Living	Cascade Living Group	Frontline Management	LCS	Ridge Care Senior Living	Touchmark
Allegro Living	Cascadia Senior Living / Fieldstone Communities	Galerie Living	Legend Senior Living	Ryan Companies US Inc.	Tradition Senior Living
American Eagle Lifecare Corporation	Cedarbrook Senior Living	Ganzhorn Suites Management Company	Leisure Care	SageLife	Traditions Management
American House Senior Living	Cedarhurst Senior Living	Gardant Management Solutions	Liberty Senior Living	Sagora Senior Living	Transforming Age
Americare Senior Living	Charter Senior Living LLC	Garden Spot Communities	Lifespace Communities	Salem Equity	Trilogy Health Services
Anthem Memory Care	Christian Care Management Inc.	GenCare Lifestyle Generation, LLC	Lifespark	Senior Lifestyle	True Connection Communities
Arrow Senior Living	Christian Living Communities	Grace Management	LifeStar Living LLC	Senior Living Communities	Trustwell Living
Artegan	Civitas Senior Living	Great Lakes Management Co.	Mather	Senior Living Residences	Tutera Corporation
Artis Senior Living	Claiborne Senior Living	Greenbrier Senior Living	MBK Senior Living	Senior Resource Group	Twenty / 20 Management
Asbury Communities	Clearwater Living	Greystar	Merrill Gardens LLC	Senior Services of America	United Properties LLC
Ascent Living Communities	Cogir	Harbor Retirement Associates	Momentum Senior Living	Senior Star	USA Properties Fund Inc.
Atlas Senior Living	Commonwealth Senior Living	Hawthorn Senior Living	MorningStar Senior Living	Silverado	Vantage Point Retirement Living
Atria Senior Living	Compass Senior Living	Health Dimensions Group	New Perspective Senior Living	Sinceri Senior Living	Vi Senior Living
Avanti Senior Living	Continuing Life Communities	Highgate Senior Living	Oakmont Management Group	Sodalis Senior Living	Vitality Living
Avista Senior Living	Discovery Senior Living	HumanGood	Omega Senior Living	Solera Senior Living	VIVA Senior Living
AVIVA Senior Living	Distinctive Living	Immanuel	ONELife Senior Living	Sonida Senior Living	Watercrest Senior Living
Bay Harbor Group	Elegance Living	Inspire Senior Living LLC	Pacific Retirement Services Inc.	Stage Management LLC	Watermark Retirement Communities
Belmont Village Senior Living	Era Living	IntegraCare Corporation	Paradigm Senior Living	Stellar Senior Living	Welch Senior Living
Benchmark Senior Living	Erickson Senior Living	Juniper Communities	Pegasus Senior Living	StoryPoint Group	Westminster Communities of Florida
Bickford Senior Living LLC	Evolve Senior Living	Kauhale Health	Phoenix Senior Living	Sunrise Senior Living	Westmont Living
Bloom Senior Living	Experience Senior Living		Prestige Senior Living	Sunshine Retirement Living LLC	
Bridge Senior Living			Primrose Retirement Communities	Tenfold Senior Living	
Brightview Senior Living			Priority Life Care	The Arbor Company	
				The Aspenwood Company	

Wisconsin embraces WYLM

In the Badger State, WYLM has experienced a dramatic uptick in industry participation. This is no accident — ASHA recently partnered with WALA on a promotional initiative in the state.

ASHA has also already conducted promotional pilots for WYLM in both Dallas and Cleveland. The pilots have included paid online advertising for WYLM, among other efforts, and generated strong results. The Ohio Assisted Living Association is also now implementing a statewide WYLM campaign.

“We were hearing lots of great stuff about WYLM,” says WALA’s Pochowski. “It’s completely unbiased

and has a lot of great resources for individuals looking at assisted living and what that means for themselves or a loved one. That really prompted us to want to work directly with ASHA to promote WYLM here in Wisconsin.”

Pochowski notes that the collaboration between WALA and WYLM is two-pronged, with the dual objective of promoting the website among both operators and consumers.

According to Grammatica, there is still a lack of awareness around WYLM among operators in the industry. “That’s the biggest challenge for us,” he asserts. “Communities don’t really know that it offers



free listings that generate traffic and awareness and leads. So, we spend a lot of time communicating with owners, operators and sales and marketing teams."

WALA has made a concerted effort to encourage its members to be actively involved with the WYLM website. "We make sure we get our members onto that website and verified and that they put pictures, information and whatever they feel is appropriate to get referrals from that website," explains Pochowski.

The collaboration has been demonstrably successful in that regard. Before the launch of the initiative, 11 WALA members were active on the WYLM site. As of August 2026, that cohort had grown to 59 WALA members with 349 community listings published on WYLM.

Cindy Robinson has observed the expansion of WYLM in the state from her position as senior vice president of sales and marketing at Capri Communities, a Waukesha, Wisconsin-based senior living operator.

"I've always been a big proponent of the senior living industry having some kind of national presence that states who we are as an industry," says Robinson. "That's why I've been such a strong supporter of the Wisconsin WALA and WYLM partnership. I am excited to see it gain momentum."

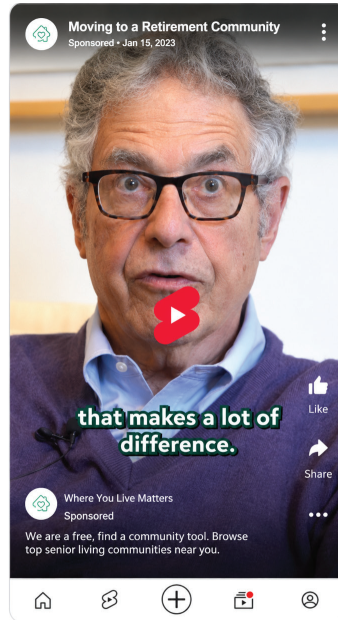
Capri, which has a portfolio of 43 communities in southern Wisconsin, has been active on WYLM since 2017. Robinson says that WYLM yields many leads for Capri.

"In the last 30 days, we've had 574 website visitors come to us through WYLM," she notes. "Of those, we've had 82 leads and then 15 tours scheduled, which is pretty phenomenal. I'm expecting some of those tours to lead to move-ins."

Reaching consumers through media

In Wisconsin, the WYLM initiative has also included a campaign of paid media and marketing to get the website in front of seniors and industry professionals.

"We wanted a broader reach with our marketing



In addition to traditional forms of media, including radio and television, ASHA and its partners are using social media to engage consumers and promote the WYLM website. WYLM currently has 1,306 followers on the social media platform TikTok.

Ways ASHA and WALA are championing Where You Live Matters in Wisconsin

- Social media
- Display advertising
- Radio ads
- Television commercials
- Educational content for industry professionals
- Promotion at the Enjoy Life Symposium

opportunities," divulges Robinson. "WALA is doing radio and television advertising to promote WYLM. As a further step, we are creating educational content for the frontline professionals in hospitals, skilled nursing facilities and state agencies who are meeting families in real time."

"We're doing social media and display advertising," adds Grammatica.

Competing with paid referral services remains a challenge for WYLM, acknowledges Robinson. "It is a constant battle for people's attention when we're up against paid referral partners who are spending millions of dollars trying to get that top spot in social media," she points out.

"It really is about working in concert as an industry for WYLM to be number one, so that when families come in, they're looking at an unbiased resource that can lead them to the communities they really want to go visit."

Grammatica notes that the efforts around WYLM have also been tailored to the shifting nature of the media landscape. "Digital marketing and the behavior of consumers have changed considerably," he says.

ASHA hopes to recreate the success of localized media campaigns on a more extensive basis, according to Grammatica.

"I'm excited about a potential national campaign. It is very high on the list of priorities of the ASHA board and the membership."

Grammatica explains that such a national campaign would likely involve an extension of many of the efforts and tactics being tested in ASHA's regional pilot programs for WYLM. "We'll continue to expand much more broadly in both the media and geographically, and that is really where we'll make an impact."

That impact goes beyond increasing the scope of the WYLM website itself, argues Pochowski. "We're making sure that seniors are fully aware of what is available to them."

"WYLM is a proponent and advocate for families, helping them make decisions on their own terms," agrees Grammatica. "It's going to change the industry." ■



Great Buildings Don't Create Great Investments. Great Operators Do.

WHEN CAPITAL MEETS STRONG OPERATIONS,
COMMUNITIES PERFORM.



The senior living opportunity in Texas has never been greater, but long-term success takes more than a well-located asset. It takes an operator who can turn strong buildings into strong-performing communities.

Why Capital Partners Choose Pegasus

- More than 100 years of combined senior living leadership
- Proven expertise in independent living, assisted living, and memory care, with an owner's mindset for long-term asset value
- Integrity, transparency, and accountability in every partnership
- Resident experiences that drive sustainable occupancy
- Team members who build lasting community cultures
- Deep Texas market knowledge, with disciplined execution from new development and repositioning to stabilized, mature portfolios

Let's Build Strong Communities and Strong Investments, Together.

Chris Hollister, Majority Owner and CEO

Office: (214) 306-7674, ext. 125 | chollister@pegasseniiorliving.com

Pegasus Senior Living | (214) 550-2800 | Dallas, Texas | PegasusSeniorLiving.com 



SCAN TO
LEARN MORE.

EXPERIENCE. INTEGRITY. PERFORMANCE.



Why early adopters of AI have the edge

Arrow Senior Living's Stephanie Harris believes organizations that invest now in building the right data systems and workflows will lead the way in improving outcomes for residents and team members.



Stephanie Harris, CEO and principal of Arrow Senior Living, addresses the operator's leaders, including executive directors, during a company growth summit in Phoenix, Arizona, in 2023.

By Matt Valley

Stephanie Harris has a reputation as a trailblazer in senior living. In 2005, she established Turnaround Solutions, a seniors housing consulting company, while still a student in her early 20s at Saint Louis University School of Law.

Early in her career as a turnaround consultant, she lived onsite at properties she was hired to resuscitate. That immersion enabled her to identify operational weaknesses, build relationships with residents and transform distressed, low-performing communities into profitable assets within months.

The success of Turnaround Solutions led Harris to shift from a short-term consulting business to a long-term operating model with the launch of Arrow Senior Living in 2009.

Based in St. Charles, Missouri, Arrow Senior Living is an owner-operator of 45 independent living, assisted living and memory care communities in eight states: Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Missouri and Ohio. The company serves as a third-party operator for all 45 communities, which comprise 5,970 units, and has a joint venture relationship in 20 of the 45 assets.

Harris is the CEO and principal of Arrow Senior Living, which has more than 3,600 full-time and part-time employees. The assets the firm manages are valued at more than \$2.1 billion.

Turnaround Solutions, the parent company, functions as a sales, marketing and design consulting firm whereas Arrow Senior Living is a long-term property management and operations company.

The leadership team at Arrow Senior Living believes that technology is a core operational strategy, and the company has distinguished itself by transitioning fragmented software systems into a highly centralized, data-driven operation.

Harris also serves as vice chair of the executive committee for the American Seniors Housing Association. She will occupy that role through 2027 and is in line to become the next chair. The executive committee views artificial intelligence (AI) as a transformative tool that must balance operational efficiency with human empathy and transparent practices.

In this email interview, Harris identifies the golden opportunity that AI presents for the seniors housing industry, shares success stories at her company on the technology front, and offers insight into some of the biggest barriers to implementation.

Competitive edge and AI go hand in hand

Question: Is artificial intelligence (AI) a net-positive opportunity for the seniors housing industry or is it an existential threat for the workforce? Public opinion polls show that many Americans, particularly college graduates, are fearful and cautious of AI.

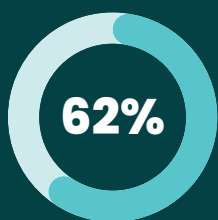
Stephanie Harris: Every major technological advancement has created anxiety about workforce impact. What makes AI different is that it doesn't just automate physical tasks — it can assist with productivity, problem-solving and decision-making. But I do not believe the future is AI replacing people. I believe the future is people using AI outperforming people who do not.

Where should you apply AI next?

Senior living leaders who've already seen innovation success have some thoughts.*



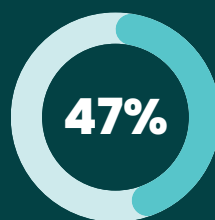
Resident
engagement
and wellness
insights



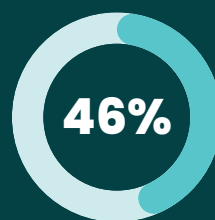
Documentation/
administrative
automation



Predictive
analytics for
changes in
condition



Care plan
recommendations
and adjustments



Vital signs
monitoring



safely-you.com/cosc-shb

Download the study to see what's driving costs in senior care and which AI innovations are driving change, including those that provide earlier visibility to help communities reduce incidents, improve staffing, and increase NOI.

SafelyYou's AI solutions deliver greater visibility into safety and care planning for your communities. Reach out at contact@safely-you.com.



What AI can do is remove administrative burdens, reduce repetitive work, and allow our teams to spend more time on the activities that matter most. If we use it correctly, AI doesn't reduce human interaction within senior living — it creates more space for it.

The organizations that embrace AI will be able to support their teams more effectively, make better decisions and ultimately deliver a better experience for residents and families.

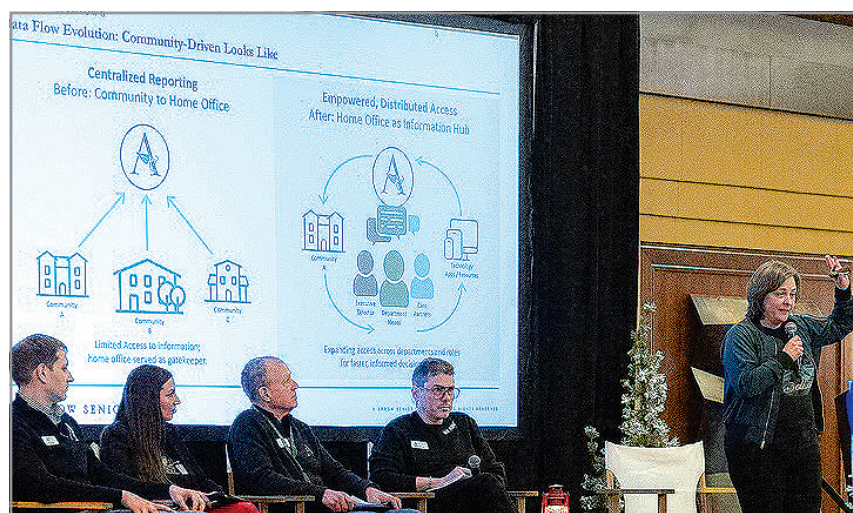
Q: Past technological revolutions focused on mastering physical labor and mechanical automation. The tech experts say AI is fundamentally different from previous technologies because it automates cognitive tasks and decision-making. How do you distinguish AI from previous technologies, particularly as it applies to senior living?

Harris: Previous technology revolutions largely focused on improving workforce productivity through automation. In senior living, many of those advances digitized paper-based processes and improved efficiency, but the improvements generally made an existing process faster, more accurate or easier to manage.

Historically, much of that data has been used to explain what already happened. AI gives us the opportunity to move beyond hindsight and toward insight.

In senior living, we generate enormous amounts of data across operations, sales, wellness, dining, staffing, finance and resident engagement. AI can learn from this data, identify patterns and generate insights to improve our industry.

Companies that successfully leverage AI will be able to identify opportunities sooner, intervene earlier, personalize services more effectively, and ultimately improve outcomes for both residents and team members.



Stephanie Harris delivers a presentation during Arrow Senior Living's Executive Director Growth Summit in St. Charles, Missouri, in February. As part of the training program, Harris provided an overview of the company's internal vision team, which examines the senior living provider from a 360-degree angle to map out data, build internal tech tools and streamline daily operations.

Maximizing AI to put wins on the board

Q: How are you using AI at Arrow Senior Living to help your staff make better, faster clinical or operational decisions? Do you have examples?

Harris: Our primary focus is helping leaders identify opportunities and risks faster. We are building AI and automation capabilities within Archer, our internal operating system, to surface operational insights, recommend next best actions, and reduce the time leaders spend gathering and reconciling information across multiple systems.

By bringing data together through a single operating lens in Archer, we can identify trends sooner and give leaders better information at the point where decisions need to be made. The goal is not for AI to make decisions for our teams, but to help them make better decisions earlier.

We are also using AI to improve communication, summarize information, draft content, and accelerate project work across departments. We are automating routine reporting and analysis so leaders can focus more of their time on action

and accountability rather than data gathering.

An early win on the clinical side helped close the gap between the moment a change of condition occurred and the time it would take to update the care plan and billing. Instead of teams manually checking changes in care against care assessments, we created an AI insight to review and spotlight those needs. That resulted in 15 hours of administrative time saved each day and helped the communities recoup approximately \$10,000 per month in more accurate care fees collected.

One of my favorite applications of Archer is improving the quality of leadership meetings. It brings a department's or individual's scorecard, relevant insights, agenda items and prior action items into a single structured workspace.

The system helps organize the conversation, captures the transcript and converts key discussion points into clear follow-up actions. That gives leaders a more disciplined way to run weekly department-head meetings and one-on-ones, while ensuring important commitments do not get lost between meetings.



Separate the signal from the noise

Q: Senior living blends real estate, healthcare and hospitality. As such there are a lot of vendors out there, some of whom may be inclined to slap the “AI” label on basic software to grab the interest of prospective clients. As an operator, how do you separate the wheat from the chaff when it comes to the AI product pitches you receive? What’s your approach to vetting these products?

Harris: AI has become a buzzword, and with that comes a wide range of value propositions. As we expand our technology stack, we have had to evolve our process for evaluating, piloting and rolling out new solutions.

If we identify a solution that may be helpful, we begin with a technology review before discussing an agreement or commercial terms. We

assess whether the product can integrate with our existing technology stack and workflows, how it handles data, and whether it solves a meaningful operational problem. We are particularly interested in solutions that can help us identify patterns, improve decision-making, reduce administrative burden, or create measurable improvements in resident experience, team-member experience, occupancy, labor or financial performance.

We also look closely at whether a product is using AI to create deeper operational intelligence or simply layering a large language model onto an existing workflow. There can be

Fast facts

Arrow Senior Living

Founded 2009

Primary Role
Owner-Operator

Headquarters
St. Charles, Missouri

Portfolio

- 45 communities
- 5,970 units in eight states

Employees
More than 3,600

Primary Focus

- Independent living
- Assisted living
- Memory care

value in both, but they are not the same thing. The work we have done around data modeling and documentation has made us more disciplined in this process. It has strengthened our workflows, improved confidence in the reliability of our data and helped us better understand where technology can truly add value.

We have also found that some solutions marketed to our industry are within reach of our own internal teams to build or automate. That does not mean we will build

everything ourselves, but it does mean we evaluate whether a vendor solution offers enough differentia-

STUDIO $\approx$ 5

AWARD-WINNING INTERIOR DESIGN

BEFORE



AFTER



Reimagine. Reposition. Renew.

Strategic interior design that *transforms* existing communities, *elevates* the resident experience, and *strengthens* market position.

We *design* to your *story*.

| studiosix5.com



6-stage data analytics maturity model (DAM Model*)

"We need vendors that understand the bi-directional flow of information. Dashboards are necessary as we go from stage zero to stage one [in the six stages of AI adoption]. . . . [I]ntelligence dashboards that bring together key measures across occupancy, sales, labor, wellness, resident engagement, financial performance and other operating indicators, says Stephanie Harris, CEO and principal of Arrow Senior Living.

Stage 0: Fragmented operations

- Independent, siloed systems, no system connectivity
- No shared data identifiers to join related data
- Manual data exports and fixed/static reports
- No automated workflows
- No portfolio-level benchmarking

Stage 2: Foundation integration

- Centralized data repository established
- Automated data ingestion drives real-time reporting
- Master data identifiers across systems
- Cross-departmental insights
- Supports shift away from centralized reporting

Stage 4: Predictive / prescriptive ops

- Advanced analytics to diagnose and test hypotheses
- Machine Learning for predictive alerts
- Data Analytics to prescribe best decisions/actions
- Scenario modeling to optimize staffing levels
- Improved care delivery, reduced staff burnout/turnover

Stage 1: System optimization

- Optimized individual systems and tool performance
- Operator-specific dashboards per department
- No true cross-system integration nor data sharing
- Some data automation to feed reports and dashboards
- No end-to-end operational visibility

Stage 3: Operational intelligence

- Data models accurately represent workflows
- Real-time event integration
- Root-cause analysis on incidents and inefficiencies
- Early-warning indicators on fiscal and clinical issues
- Portfolio benchmarking

Stage 5: Agentic AI augmentation

- Agentic AI can automate PPO operational processes
- AI agents collaborate with staff using natural language
- Multi-modal inputs improve staff productivity
- Real-time decision augmentation
- AI learning amplifies productivity and care quality

*The DAM Model was created by Jeffery Baum (Assistant Teaching Professor, Department of Information Systems, Arizona State University) with contribution from Stephanie Harris (CEO, principal, Arrow Senior Living), and John Shafaei (Founder, President, and CEO at ALIS).

Source: Arrow Senior Living

tion, scalability and return on investment to justify the investment.

I am optimistic about how the senior living technology ecosystem will mature over the next few years, especially as operators become more sophisticated and discerning in how they evaluate products.

Embrace climate of experimentation — and the results

Q: Is there a lot of trial and error taking place with AI among seniors housing operators? Have you had some hits and misses with AI at Arrow Senior Living? If so, can you offer up some examples?

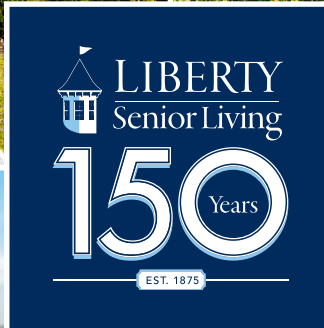
Harris: Absolutely. We have had successes in areas such as workflow automation, data analysis, content creation and operational reporting. But some of our greatest lessons have come from initiatives that did not

succeed. I believe our industry has to become more comfortable learning through experimentation and, at times, failing forward when approaching technology.

One of the most important lessons we have learned is that successful AI initiatives must begin with the question, "What problem are we trying to solve?" rather than, "How can we use AI?"

We have encountered technologies that sounded promising but ultimately required too much manual effort, lacked integration capabilities or did not generate enough measurable value to justify continued use.

Early on, we implemented smart-care sensor technology intended to provide insight into residents' daily activity. It generated a significant amount of data when it worked, but much of it was not actionable or meaningful to our teams. A technology mentor gave me a direct assessment that we were measuring a lot of



Designed with longevity in mind: yours, ours, and our residents’

Owning and operating properties within the senior living space brings an extra measure of care. As a company that has been serving needs for more than a century and a half, Liberty Senior Living understands the value of experience and partnerships built on trust.

We are grateful to our financial partners for their contributions to our remarkable growth trajectory, and look forward to the shared success we’ll build together on this 150-year foundation of trust.

Life Plan Communities (CCRC’s) • Independent Living • Active Adult • Assisted Living • Memory Care

  Learn more at [LibertySeniorLiving.com](https://www.LibertySeniorLiving.com)



information without gaining enough useful intelligence.

The company that provided the technology to measure residents' daily activity, Smart Care, no longer exists. But the experience taught us to be more discerning about the difference between data collection and actionable insight. On a lighter note, when the company closed, we did end up taking over its office space.

Internally, we have also had to work through the challenge of data accuracy. When we first began building more automated reporting, we quickly learned that technology cannot compensate for inconsistent documentation or unclear ownership of data. We had to strengthen our documentation standards, clarify workflows and create more consistency across teams.

Occupancy is a good example. It sounds like a simple metric, but behind the scenes it can be surprisingly complex. A prospective resident's information often moves through multiple software systems as the individual progresses from an initial inquiry to a deposit to a scheduled move-in, and ultimately to active residency.

If those systems are not fully integrated or if information is entered differently in each system — such as a nickname instead of a legal name — it can create discrepancies in the data.

To address that, we built automated audits that compare information across our systems and identify inconsistencies before they affect reporting. Those automations have shown us that AI and technology are not just about creating reports; they are also about improving data quality and giving leaders greater confidence that they are making decisions based on accurate information.

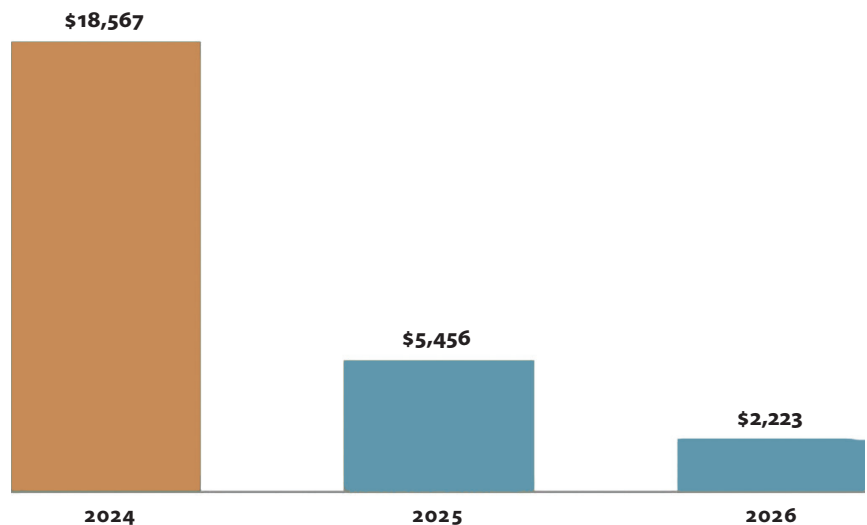
Our previous process relied heavily on one person to confirm the count as the source of truth. Building automated reporting required us to create a more reliable network of

Closing the gap on services provided versus billed (Arrow's average discrepancy reduction per community)*

In Arrow Senior Living communities, every resident's monthly rate is tied to an assessed level of care. A discrepancy is the dollar difference between the care assessed and billed versus what care partners actually recorded delivering.

From 2024 to 2026, Arrow Senior Living compressed that average gap from \$18,567 to \$2,223 per community, an 88 percent reduction and roughly \$481,000 in total variance recovered across the portfolio.

Closing this gap means every resident's changing needs are captured in real time; care is documented as it happens, and revenue accurately reflects the care being provided.



*three-year compression (2024–2026)

Source: Arrow Senior Living

accountability, with multiple individuals understanding their role in the process and validating the data at the appropriate points.

AI and automation can make a good process stronger, but they also expose weak processes very quickly.

Collaborative approach to problem solving

Q: Arrow Senior Living has a vision team that aims to leverage company data to map out strategies and develop actionable tools. How many employees serve on this collaborative team, what departments/disciplines do they represent, and how often do they meet? Is there an agenda for each meeting, or is it more of an exchange of ideas?

Harris: The vision team was created to bring together leaders from across Arrow to think strategi-

cally about data, technology, process improvement and innovation. The core team includes six leaders representing operations, finance, clinical, human resources, information technology, integrations and analytics.

We intentionally bring together different perspectives because the most meaningful technology initiatives require collaboration.

Major company initiatives involving technology are reviewed through the vision team so that we can evaluate how they connect to our broader strategy, existing workflows, data environment and priorities.

The group meets every two weeks with a structured agenda based on an entrepreneurial operating system model that we have incorporated into Archer. The meetings are not simply an exchange of ideas. We review active initiatives,



Performance starts with the right operator.

Aviva® Senior Living brings an owner's perspective and proven operating expertise to drive occupancy, strengthen communities, and create lasting value.

OUR SERVICES



Operational & Financial



Sales & Marketing



Resident Wellness



Compliance & Tech



Human Resources



Renovations & Capex

[AvivaSeniorLiving.com](https://www.avivaseniorliving.com) | 305.699.4799 | info@avivaseniorliving.com





identify obstacles, assign ownership, evaluate priorities and make decisions about next steps.

We also maintain a “vision map” that outlines our multi-year strategy. We revisit it quarterly to measure progress, determine whether priorities need to shift, and ensure that we are focusing on initiatives that can create meaningful outcomes and actionable insights.

Just over a year ago, we added an integrations director to support the team and strengthen project planning, coordination and implementation. That role has been particularly important in helping us move ideas from discussion to execution.

Q: On a scale of 1 to 10 with 10 being the utmost importance, how vital is this vision team to the overall success of Arrow Senior Living? Also, when was the team formed?

Harris: On a scale of 1 to 10, I would rate the vision team a 10. Technology cannot transform an organization without alignment. The vision team helps ensure that we are not implementing disconnected solutions or asking teams to adopt technology without a clear understanding of the problem it is intended to solve.

Many organizations struggle when technology decisions are made in silos or without sufficient cross-functional input. The vision team helps us maintain alignment across departments and ensures we are addressing enterprise-wide challenges rather than simply optimizing individual functions.

The vision team was formed in 2023 and has continued to expand its reach across the organization. Today, it also hosts our annual Hackathon, where teams compete to present innovations in operations or technology. This year, the team launched a National Innovation Day challenge that invited frontline team members to share new ideas.

We also launched an Idea Share through the Archer app, which is available to all team members.

In just the first few months, we received more than 75 ideas. Those submissions, along with the Hackathon and Innovation Day challenges, help shape our priorities. We view them as an important form of crowdsourcing that keeps us connected to issues our teams experience firsthand, helping us focus on solving problems.

Shared data environment pays dividends

Q: You stated the following during a panel discussion at the 2026 ASHA Annual Meeting: “We need vendors that understand the bi-directional flow of information. Dashboards are necessary as we go from stage zero to stage one [in the six stages of AI adoption].” What does the bi-directional flow of information mean exactly, what types of dashboards are you referring to, and why is this important for the industry?

Harris: Traditionally, software collects information, stores it and allows users to extract reports later. If the process ends there, it is largely one-way communication — people enter data, and at some later point they pull information back out.

Bi-directional flow of information means that systems can exchange data with one another and that the intelligence created from that data can flow back into the workflow.

For example, information from a customer relationship management (CRM) platform, electronic health record (EHR) system, payroll system, financial platform or resident-engagement platform should not remain isolated in separate systems. It should be able to move into a shared data environment, be analyzed, and then help inform the next action within the appropriate system or workflow.

The dashboards are not simply

reporting dashboards. They are operational intelligence dashboards that bring together key measures across occupancy, sales, labor, wellness, resident engagement, financial performance and other operating indicators. The goal is to help leaders see not only what happened, but also what is changing, where risk may be emerging, and what action should be considered next.

That is why this matters to the industry. Senior living has no shortage of data, but too much of it remains fragmented or is used only to explain results after the fact. We need technology ecosystems that can analyze information, identify trends, surface risks and support timely decision-making.

Misconceptions of AI abound

Q: Are there any misconceptions that seniors housing owners or operators have about AI? If so, what are they and how do you combat them?

Harris: The biggest misconception is that AI is simply a technology project. It is really a business innovation initiative. The technology matters, but the value comes from how it improves decision-making, service delivery and outcomes.

Another misconception is that AI will solve workforce shortages by replacing people. I believe its more meaningful role will be augmentation — helping team members work more effectively and reducing administrative burden. This will give community team members more time for direct interaction with residents that is central to senior living.

My hope for the industry is that technology can help improve outcomes and create better insights that ultimately reduce the cost of care. If we can identify risks sooner, prevent avoidable issues, improve labor efficiency and help teams focus their time where it has the greatest



impact, we can create better value for residents, families and operators.

I would also encourage operators not to wait for a perfect implementation of data before getting started. Data quality is essential, but senior living is a 24-hour business. Organizations need to implement thoughtfully, learn quickly and improve their data and workflows at the same time.

The key is to begin with a meaningful business problem, establish clear ownership and measurement, and keep improving from there.

Budgeting for AI is part art, part science

Q: Is there a line item in your budget for AI? If so, what percentage of the operating budget should ideally be allocated to AI?

Harris: Yes. We have become much more intentional about tracking technology and AI-related spending as

a metric over the past several years. That visibility allows us to identify opportunities for greater efficiency within our technology stack and evaluate the true cost of each platform against the return it creates.

Like many operators, we watched technology costs grow as more tools entered the market and more systems became necessary to support operations. Our focus now is on reducing redundancies, improving integration and identifying opportunities to build or automate certain solutions internally when that creates better value.

I would be cautious about recommending a universal percentage of the operating budget for AI. Every organization has a different technology maturity level, operating model and set of strategic priorities. The better question is, should we be monitoring the return on the invest-

ment? We are already finding that by measuring, we have found ways to reduce redundancies and control our overall spend.

AI and technology investments should be tied to clear objectives — whether improving occupancy, reducing overtime, streamlining administrative work, improving resident outcomes or creating better financial and operational visibility. If an investment cannot be connected to a meaningful outcome and a reasonable return, it should be reconsidered.

A strictly ROI-centric view can be shortsighted

Q: According to a recent industry report, about three-quarters of survey respondents ranked the lack of a demonstrable return on investment (ROI) as the biggest barrier to investment in new technologies. More than half cited a lack of funding and

6th

Largest owner of seniors housing properties in the U.S.

— 2026 ASHA TOP 50 RANKINGS





resources as the biggest barrier. What will it take to overcome these?

Harris: Organizations need to be careful not to underestimate the value that technology can create over time. In many cases, the return extends well beyond the original business case and can be difficult to fully quantify at the outset.

When we began investing more intentionally in technology, we weren't trying to justify every initiative with a short-term financial return. Our primary objective was to become a better operator. As we improved workflows, strengthened decision-making and created more consistency across the organization, we began to see meaningful business outcomes such as stronger resident retention, greater resilience through changing market conditions and improved operational performance.

One of the most interesting lessons we have learned is that the benefits of a technology initiative often extend far beyond the original problem it was designed to solve. A project that begins as a staffing or workflow solution often improves data quality, communication, accountability and decision-making across multiple departments.

Technology also requires patience. Introducing new systems can be disruptive, and meaningful value is rarely realized overnight. That is why we believe in phased implementation, clear ownership and continuous refinement rather than attempting a large-scale transformation all at once.

We're in early stages of AI implementation

Q: If this were a baseball game, and the ninth inning represented full

implementation of AI in seniors housing, what inning are we in?

Harris: I would say we're at the start of the second inning. Many organizations have implemented isolated AI solutions, and most are still focused on reporting and dashboards. Not enough of them have fully integrated AI into enterprise-wide operations and decision-making.

The organizations that spend the next few years learning, experimenting and building data maturity will have a significant advantage over those that wait for the technology to become fully mature before engaging.

By the time AI feels "safe" to adopt, the competitive advantage will likely belong to the organizations that invested early in building the right data, workflows and organizational capabilities. ■

PRINT MAGAZINE • WEEKLY NEWSLETTER • WEBSITE

SENIORS HOUSING BUSINESS

Seniors Housing Business is the leading publication focused on real estate and operations issues in the seniors housing industry.

Our magazines, newsletters and website provide coverage of seniors housing investment, development, operations, design, and finance.

Our publications reach seniors housing developers, owners, operators, investors, brokers, lenders and intermediaries, as well as vendors and consultants allied to the field.



For more information, contact Publisher Richard Kelley at 914-309-6954 or rkelley@francemediainc.com or Associate Publisher Eric Goldberg at 678-467-2096 or egoldberg@francemediainc.com.

SeniorsHousingBusiness.com/subscribe

NIC

2026 FALL CONFERENCE

CHICAGO, IL | October 21 - 23

Igniting Opportunity

The 2026 NIC Fall Conference brings senior housing leaders together to turn opportunity into action—building the relationships, learning key strategies, and driving outcomes that define what's next.

This is where ideas are sharpened, alignment is built, and conversations turn into real deals. Success comes from access, perspective, and a powerful network positioned to act—fueled by the right insights, powered by the right connections, and activated at the right moment.



SCAN CODE

REGISTER TODAY!

PREMIER PARTNERS



OFFICIAL PARTNERS





Legislative Update

ASHA advances key policy priorities on Capitol Hill

Workforce issues and housing policies top the industry's agenda along with raising awareness of the impact and value of senior living.

By Jane Adler

Focused on the critical need for senior living options to serve a quickly growing older population, the American Seniors Housing Association (ASHA) made great strides in advancing its advocacy agenda this year. The term has been surprisingly active considering the congressional calendar has largely been focused on must-pass items leading to the midterm elections.

ASHA's key policy priorities include:

- Immigration reform and Department of Homeland Security program changes;
- Several tax initiatives;
- A major housing bill;
- Workforce development and caregiver financial relief; and
- Continued engagement on the regulatory implementation of the ASHA-supported legislation to create an assisted living pilot program for military veterans.

ASHA members once again raised the profile of the industry and its priorities in April by actively participating in a "Capitol Hill Fly-In" to

meet in person with key policymakers on critical issues under consideration by Congress.

At the same time, ASHA members stepped up with record-breaking contributions to the Seniors Housing PAC, which funds the organization's crucial ongoing advocacy work (*see sidebar, page 91*).

"We're entering a time when more attention is being paid to our industry by policymakers," says Jeanne McGlynn Delgado, ASHA vice president of government affairs. "We're promoting the value we bring to the nation's senior population and elevating the industry's voice on critical issues."

Providing context for the 2026 advocacy program, Jim Gray, ASHA public policy chair and treasurer, notes that while the organization is engaged on many fronts, advancing policies to address the industry's workforce continues to be a top priority.

"As a health and care service provider, we rely on a lot of employees," says Gray, founder of the Bridgewood Property Co. and The Aspenwood Co., a Houston-based provider of luxury seniors housing. "As the population ages, we need more workers to accommodate our growing number of residents."



"The 'Fly-Ins' are amazing. We have a chance to talk about our issues. . . it is key to building relationships with lawmakers. . ."

— **Jim Gray**, ASHA public policy chair & treasurer; founder, Bridgewood Property Co. & The Aspenwood Co., Houston, Texas

Immigration reform is a top policy priority. "We are all in when it comes to advancing meaningful changes to the worker visa programs that will ease some of the challenges associated with the shortages of critical frontline workers," says Gray, acknowledging it's a tough sell in this political environment.

Foreign-born workers make up nearly 20 percent of the nation's healthcare workforce, according to a 2024 estimate by the American Community Survey conducted by the U.S. Census Bureau. And a large segment of the senior living community workers are immigrants.

Many foreign caregivers come from cultures with a strong tradition of multi-generational households and deep-rooted respect for seniors, making them extremely well-suited to serve the residents in senior living communities.

How ASHA tackles workforce shortage

- Advocating for legislation to create new visa categories to



Industry clout grows *Seniors Housing PAC hits all-time fundraising high*

Signaling the value of outreach to elected officials, ASHA's Seniors Housing PAC has already set a new annual fundraising record in 2026. The federal political action committee received \$838,105 from 323 individuals at 164 companies through late July. This number, which is expected to grow, has already topped the previous year's fundraising total of \$782,046.

"We've had a very successful year," confirms Seniors Housing PAC Chair Taylor Hernandez, chief strategy officer at Tulsa, Oklahoma-based Senior Star. "ASHA's advocacy program depends on everyone's participation."

The Seniors Housing PAC helps to build relationships and educate members of Congress about the senior living industry and its policy priorities. Support from the Seniors Housing PAC is given on a bipartisan basis and aims to reflect the general composition of both chambers of Congress.

The PAC builds face-to-face relationships

"Strong relationships with policymakers give us the opportunity to tell our story firsthand," says Hernandez. "We can sit across the table from decision-makers and educate them on who we are as an industry."

This year, Seniors Housing PAC funds have supported ongoing lobbying efforts, enhanced ASHA's "Legislative Fly-In" activities and enabled ASHA to lead high profile industry supported fundraisers for high profile congressional leaders (*see main story*).

As chair of the Seniors Housing PAC, Hernandez will use her two-year term (2026–2028) to boost the involvement of ASHA members. "Participation is a

rising tide that lifts the entire industry," she says.

The Seniors Housing PAC conducts its primary fundraising campaign from mid-October through early November to secure pre-pledge commitments for the following year, although contributions are accepted year round.

Several years ago, the PAC shifted from continuous fundraising to a focused year-end campaign. This streamlined approach has increased participation and generated higher contribution levels from both companies and individuals.

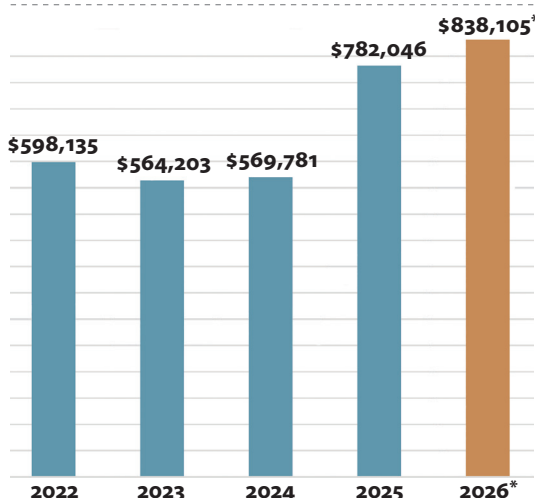
Internal company campaigns helping

A top priority for Hernandez is increasing member engagement by expanding participation at the Chairman's Circle level and encouraging more member companies to launch organization-wide internal fundraising campaigns.

2026 Seniors Housing PAC campaign had record-breaking growth

Total receipts shown from 2022–2026. Momentum continues to expand for both participation and investment. In 2026, to date:

- \$838K raised (*new record*)
- 323 contributors | 164 companies
- 65 new donors > \$147K
- 35 increased gifts > \$36K



*Year to date through July 2026

Source: Seniors Housing PAC

The 2026 Chairman's Circle Event will take place Sept. 23–24 at the Park Hyatt in Washington, D.C. Participation is open to all 2026 supporters of the Seniors Housing PAC at the Chairman's Circle level (\$2,500 and above). This year's Chairman's Circle will be hosted by Scott Stewart, founder and managing partner of Capitol Seniors Housing, and Jason Zuccari, managing director of Hamilton Insurance Agency.

"A strong showing by leadership naturally drives engagement throughout the organization," says Hernandez. "Chairman's Circle level contributions and company-wide PAC campaigns are a key part of the process."

ASHA can help organizations run successful Seniors Housing PAC campaigns,

Hernandez points out. "There are simple effective tools, such as templates, communication strategies and tracking methods that can make campaigns approachable and successful."

—Jane Adler



authorize foreign-born workers to become employed in essential positions in the long-term care industry.

- Providing members with real-time guidance on immigration policy changes.
- Identifying other federal grant programs and policies to create specific workforce development programs to draw people into the industry and provide the necessary training and assistance to support this transition.

To help ASHA members navigate the ongoing changes and heightened enforcement actions by Immigration and Customs Enforcement (ICE) to apprehend and deport those who are in this country illegally, ASHA created and distributed guidance on the rights and responsibilities of senior living owners and operators should ICE agents appear at a community.

Fortunately, to date, ASHA is not aware of any instances of workplace enforcement efforts in or near a senior living community.

Developed with the assistance of ASHA's legal counsel, the guide includes a practical reference list of do's and don'ts, along with frequently asked questions and legal considerations.

ASHA's ongoing advocacy for immigration reform includes collaboration with other long-term care organizations and various business coalitions.

Recent outreach to Congress includes seeking extension of the temporary protective status (TPS) for workers from Haiti, which was terminated in late July after the U.S. Supreme Court weighed in, thus granting the Administration the green light to move forward.

An estimated 350,000 Haitians are impacted by this order including approximately 21,000 working in direct caregiving roles, many of whom worked in ASHA member communities.

The U.S. House of Representatives has already passed a bill to extend protections, and the coalition is engaging with the U.S. Senate to take up the companion legislation.

"The road to passage in the Senate is more challenging given the political environment. But it is critical that we give it our strongest effort. Calling attention to these individual issues is important to advance our overall goal

of beginning a real dialogue on Capitol Hill regarding the need for a broader immigration effort to address our nation's workforce shortage," says McGlynn Delgado.

Amid ongoing legal proceedings to extend TPS protections, ASHA provided members with a list of compliance requirements in the event protections end. As of late July, 241 members had sent 482 letters to their senators asking them to support the extension.

Continued work on immigration initiatives

In March 2026, ASHA participated in the Dignity Summit in Washington D.C.

The ASHA lobbying team joined a cross-sector group of employers and organizations focused on the workforce shortage.

Meetings were held with lawmakers to advocate for the Dignity Act of 2025, bipartisan legislation to modernize immigration policy, including lawful work authorization for long-term undocumented individuals.

On another important track, U.S. Representative Lloyd Smucker (R-PA) reintroduced his legislation,

the Essential Workers for Economic Advancement Act, creating a new visa category for longer term, less skilled and in-demand workers such as caregivers, housekeepers, dining staff and other senior living positions. ASHA continues to advocate for this bill with our partners in the Essential Workers Immigration Coalition.

Several other draft bills continue to circulate in Congress alongside roundtable discussions, which demonstrates that despite the challenges, the broken immigration system still has much interest.

Housing bill: What's ahead

The 21st Century ROAD to Housing Act was enacted July 11, 2026. The next step is the regulatory process administered by the Treasury Department.

This bipartisan legislation is meant to increase the supply of housing and improve affordability.

However, ASHA efforts have focused on one section of the law that limits certain purchases of single-family homes by large institutional investors. ASHA, along with its coalition partners, worked to exempt senior living from this prohibition given the negative impact to communities with stand-alone cottages, villas or duplex-style residences.

Under the bill's language, these communities could be treated as single-family housing, potentially limiting investment in the broader campus. Limiting capital would slow the development and expansion of seniors housing, at the very time demand is increasing.

A favorable change was made that deleted a seven-year disposition requirement for 55-and-older properties as well as build-to-rent properties, for which ASHA strongly advocated.

However, specific amendments to clarify the exemption for senior



"More affordable housing created by the tax credit near senior living communities is a win for everyone."

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



living to include existing properties were not adopted. (There is an exemption for new construction and renovations.)

ASHA was successful in securing clarifying statements from the bill's sponsors that were entered into the Congressional Record, indicating that the legislative intent was not to include senior living communities in this ban.

"We have already met with Treasury officials to call attention to this section as it relates to senior living," says McGlynn Delgado. "We're optimistic, but our work continues. We will seek a more formal statement of clarification for the record, which will inform Treasury's rulemaking." She adds that the rulemaking process should begin in early 2027 and will offer the opportunity for public comment.

Other priorities

■ **Veterans' Assisted Living Pilot Program.** ASHA continues to monitor implementation of the assisted living pilot program for veterans that was enacted as part of the Elizabeth Dole Act in early 2025. ASHA has been meeting to advance this initiative with Veterans Administration leaders and congressional committee staff with oversight responsibility.

■ **Tax policies.** ASHA is tracking tax policy bills and changes such as the Work Opportunity Tax Credit (WOTC), a federal tax incentive that encourages employers to hire individuals from groups that have historically faced barriers to employment.

■ **The Credit for Caring Act.** This creates a federal tax credit for people caring for an aging parent, spouse or other loved one with long-term care needs. The credit can be used by a family member who is financially supporting a loved one in a senior living community. There is enough

congressional support to move this bill forward, but a short legislative calendar and lack of funds to cover the cost will create obstacles.

■ **The Nest Egg Protection Act.** This proposed federal bill is designed to help older homeowners avoid large capital gains taxes when they sell their homes, particularly if they have owned them for decades and have accumulated substantial appreciation in value.

The capital gains exclusion for married couples would rise to \$1 million from the current level of \$500,000, if the home sale occurs within three years of bill enactment.

housing stability for essential workers and middle-income families.

"More affordable housing created by the tax credit near senior living communities is a win for everyone," says McGlynn Delgado.

The number of legislative measures that will advance at this point is minimal, emphasizes McGlynn Delgado, pointing out that little time is left in this Congress before the midterm elections.

Advocacy in action

Effective lobbying depends on active member engagement. In April, members of ASHA's executive and



ASHA holds congressional reception with guest U.S. Representative Brittany Pettersson (D-CO), center.

Supporters believe that the bill helps address the broader housing shortage by encouraging more existing homes to come onto the market in the near term for younger families and first-time homebuyers.

For the senior living industry, the legislation could make it easier for older adults to sell long-held homes and use the proceeds to move into independent living, assisted living, or other senior housing options.

■ **Workforce Housing Tax Credit.** ASHA joined a broad coalition of national real estate organizations to support this bipartisan legislation. It incentivizes the construction of new rental housing for those who earn 60 to 100 percent of the area median income.

ASHA believes this legislation is a step toward addressing the nation's housing shortage and strengthening

public policy committees joined ASHA's legislative team in Washington, D.C., for a "Capitol Hill Fly-In." The group met directly with lawmakers to share a unified message on policies affecting seniors housing.

"The 'Fly-In' reflects ASHA's ongoing role in advancing our industry policy priorities through in person member engagement at the federal level," says McGlynn Delgado.

During the "Fly-In," ASHA members and staff held 33 meetings with a bipartisan mix of members of Congress and their senior staff for both the Senate and House of Representatives.

"The 'Fly-Ins' are amazing," says Gray, who attends the event every year. "We have a chance to talk about our issues. It's great and it is key to building relationships



with lawmakers to get our message across to them.”

Discussions focused on two priorities: 1) workforce stability and 2) access to capital. Concerns were expressed about the new 21st Century ROAD to Housing Act and how it could potentially limit investment in communities with cottages or villas.

Amid a shortage of workers, ASHA participants also advocated for practical ways to address and strengthen the caregiving workforce. Immigration initiatives were discussed to expand the pool of available workers.

“By bringing operators and investors directly into the conversation, ASHA ensures that policymakers hear firsthand how legislation affects the industry,” says McGlynn Delgado. “For ASHA members, that means a stronger more coordinated

voice and greater visibility on the issues that matter most to their businesses and the residents they serve.”

ASHA continues to encourage its members to schedule tours of their communities for their representatives in Congress. These visits allow ASHA members to engage with lawmakers, talk through policy priorities and showcase in person the benefit and value of senior living.

Hosting a fundraiser for lawmakers is another way to build outreach efforts. In April, ASHA’s Seniors Housing PAC, along with Argentum’s Silver PAC and the Alzheimer’s Impact Movement, held a successful fundraising event for Senator Jerry Moran (R-KS). The event was hosted by industry executives Tim and Matt Buchanan of Legend Senior Living and Bill and Bob Thomas of Senior Star.

Discussions with Moran included

solutions to the senior living workforce shortage, immigration reform, implementation of the assisted living pilot program for veterans, and the impact of the 21st Century Road to Housing Act on senior living. Moran chairs the Senate Veterans’ Affairs Committee and was the lead sponsor of the bill authorizing the assisted living pilot.

In September, a fundraiser will be held for Senator Susan Collins (R-ME) in Washington, D.C. The Seniors Housing PAC is sponsoring the event.

Senator Collins is a longtime champion of the seniors housing industry and a leading advocate for Alzheimer’s research funding.

“Events like this provide a meaningful opportunity to engage directly with key policymakers and leave a lasting impact,” says McGlynn Delgado. ■

\$2.25M SAVED. REDIRECTED TO CARE.

Every dollar saved in your accounting & back-office operations is a dollar you can reinvest in amenities.

- Month-end done right, ahead of time
- Tech-led, AI-driven process transformation
- A stronger NOI, quarter after quarter
- An extended team, in sync with your systems & hours



BOOK A CONSULTATION



QX
GLOBAL GROUP
Enabling Transformation

www.qxglobalgroup.com



LIFESPACE
COMMUNITIES*

A Legacy Built Forward.

Fifty years ago we began building something different. Today, **Lifespace Communities** stands on a foundation of stewardship, innovation, and enduring strength—serving residents today while investing in tomorrow.

Explore our 50-year Legacy at [LifespaceCommunities.com](https://www.LifespaceCommunities.com)



HARRISON STREET
ASSET MANAGEMENT

Pioneering Real Assets

Powering What's Next

ACTIVELY INVESTING IN SENIOR HOUSING

Harrison Street Asset Management is a leading investor in the senior housing sector, consistently ranking among the top five largest owners in the United States. Since 2006, the firm has invested approximately \$16.0 billion across 46,000 senior housing units. The firm's leadership in senior housing is built on nearly two decades of experience and longstanding partnerships with operators and developers nationwide.

WWW.HSAM.COM