



ASHA

American
Seniors
Housing
Association
2012

50

NATIONAL REAL ESTATE
Investor
Special
Informational
Supplement



This is what matters
when you're in the business of
taking care of people's parents.

It's evidence we're doing it right.

But it doesn't just happen.
It comes from fully grasping both
responsibility and opportunity.
It's why we insist on an industry-
leading 700-point quality assessment.

It's why we've developed more than
20 custom proprietary management
applications that give owners
real-time access to information
and that allow us to nimbly adapt
our business in any climate.

This commitment to
quality drives results for our
residents, families, employees,
stakeholders and investors.

Smiles all around.

Atria SENIOR LIVING

www.atriaseniorliving.com

This special section of *National Real Estate Investor* features the American Seniors Housing Association's (ASHA) 19th annual compilation of the nation's largest seniors housing owners and managers.

To ensure the accuracy of the 2012 ASHA 50, ASHA assembled a list of prospective ranked companies from every available source. A senior officer from each firm was asked to provide their current holdings as of June 1, 2012. Data was also used from outside sources deemed reliable, such as public filings. Companies listed in the ASHA 50 are not required to be members of ASHA, although most firms that appear in this year's rankings are ASHA members.

For purposes of this survey, seniors housing units include independent living units and assisted living units, as well as memory care/Alzheimer's units and skilled nursing beds which are part of a larger retirement living complex (such as a CCRC), 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 percent of the units are licensed for skilled nursing.

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

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

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

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

Contents

- p. **A4** Top Owners Listing
- p. **A6** Top Managers Listing
- p. **A8** ASHA Overview and Industry Assessment
- p. **A10** Portfolio Profile
- p. **A14** Executive Committee
- p. **A14** Executive Board
- p. **A21** Advisory Committee Listing
- p. **A26** Associate Members Listing
- p. **A34** ASHA Staff and Counsel
- p. **A36** About ASHA
- p. **A42** ASHA Meetings

Pictured on cover:
The Wellington at Dayton, Dayton, Ohio.
Courtesy of Capital Senior Living Corporation

Pictured below:
Peninsula del Rey, Daly City, Calif.
Courtesy of Senior Resource Group



ASHA 50 Owners

(50 Largest U.S. Seniors Housing Owners as of June 1, 2012)

2012 RANK	COMPANY	HEADQUARTERS	CHIEF EXECUTIVE	2012 PROPERTIES	2012 UNITS
1	Ventas Healthcare Properties Inc.	Chicago, IL	Debra Cafaro	642	53,862
2	Brookdale Senior Living	Brentwood, TN	Bill Sheriff	550	47,904
3	Health Care REIT Inc.	Toledo, OH	George Chapman	451	47,814
4	HCP Inc.	Long Beach, CA	James Flaherty, III	314	36,514
5	Boston Capital	Boston, MA	Jack Manning	572	31,654
6	Holiday Retirement	Lake Oswego, OR	Jack Callison	253	30,048
7	Senior Housing Properties Trust	Newton, MA	David Hegarty	165	19,006
8	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	124	15,757
9	Emeritus Senior Living	Seattle, WA	Granger Cobb	186	15,245
10	Blackstone Group	New York, NY	Stephen Schwarzman	125	10,285
11	Senior Lifestyle Corporation	Chicago, IL	Jon DeLuca	73	9,423
12	Assisted Living Concepts Inc.	Menomonee Falls, WI	Charles Roadman, II	211	9,325
13	Highridge Costa Investors Inc.	Gardena, CA	Michael Costa	93	8,815
14	Elmcroft Senior Living	Louisville, KY	Pat Mulloy	104	8,110
15	ACTS Retirement-Life Communities Inc.	West Point, PA	Marvin Mashner	23	8,105
16	Merrill Gardens	Seattle, WA	Bill Pettit	56	7,681
17	Chartwell Seniors Housing REIT	Mississauga, ON, Canada	Brent Binions	49	7,107
18	Harrison Street Real Estate Capital LLC	Chicago, IL	Christopher Merrill	61	6,815
19	CNL	Orlando, FL	Steve Mauldin	73	6,491
20	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	36	6,342
21	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	42	6,280
22	Century Park Associates	Chattanooga, TN	Bryan Preston	48	6,143
23	The Shelter Group/Brightview Senior Living	Baltimore, MD	Marilynn Duker	53	6,042
24	LTC Properties Inc.	Westlake Village, CA	Wendy Simpson	116	6,031

2012 RANK	COMPANY	HEADQUARTERS	CHIEF EXECUTIVE	2012 PROPERTIES	2012 UNITS
25	Walton Street Capital	Chicago, IL	Neil Bluhm	33	5,389
26	NRF Healthcare LLC	Bethesda, MD	Donald Tomasso	79	5,347
27	Westminster Retirement Communities of Florida	Orlando, FL	Roger Stevens	19	5,248
28	First Centrum LLC	Sterling, VA	Mark Weshinsky	62	4,883
29	Covenant Retirement Communities Inc.	Skokie, IL	Rick Fisk	14	4,687
30	Capital Senior Living Corporation	Dallas, TX	Lawrence Cohen	39	4,614
31	Vi	Chicago, IL	Randal Richardson	11	4,370
32	Herbert J. Sims & Company Inc.	Southport, CT	William Sims	34	4,325
33	Erickson Living	Baltimore, MD	Alan Butler	7	4,231
34	Bonaventure Senior Living	Salem, OR	Kelley Hamilton	35	4,120
35	Lytle Enterprises	Bellevue, WA	Charles Lytle	25	3,839
36	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	29	3,288
37	Kisco Senior Living, LLC	Carlsbad, CA	Andrew Kohlberg	19	3,161
38	The Kendal Corporation	Kennett Square, PA	John Diffey	14	3,132
39	Vintage Senior Living	Newport Beach, CA	Eric Davidson/Brian Flornes	23	3,127
40	Asbury Communities Inc.	Germantown, MD	Edwin Thomas, III	5	3,123
41	Presbyterian Senior Living	Dillsburg, PA	Stephen Proctor	20	3,119
42	Lifespace Communities Inc.	Des Moines, IA	Scott Harrison	12	3,107
43	Five Star Quality Care Inc.	Newton, MA	Bruce Mackey	31	2,954
44	Pacific Retirement Services Inc.	Medford, OR	Brian McLemore	9	2,878
45	Ohio Presbyterian Retirement Services	Columbus, OH	David Kaasa	11	2,805
46	LCS	Des Moines, IA	Edward Kenny	12	2,661
47	Retirement Housing Foundation	Long Beach, CA	Laverne Joseph	14	2,656
48	Front Porch	Burbank, CA	Gary Wheeler	10	2,602
49	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	26	2,597
50	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus/John Sevo	23	2,565

ASHA 50 Managers

(50 Largest U.S. Seniors Housing Managers as of June 1, 2012)

2012 RANK	COMPANY	HEADQUARTERS	CHIEF EXECUTIVE	2012 PROPERTIES	2012 UNITS
1	Brookdale Senior Living	Brentwood, TN	Bill Sheriff	646	66,088
2	Emeritus Senior Living	Seattle, WA	Granger Cobb	478	42,286
3	Holiday Retirement	Lake Oswego, OR	Jack Callison	281	33,417
4	LCS	Des Moines, IA	Edward Kenny	93	28,300
5	Sunrise Senior Living Inc.	McLean, VA	Mark Ordan	266	26,629
6	Five Star Quality Care Inc.	Newton, MA	Bruce Mackey, Jr.	209	24,080
7	Erickson Living	Baltimore, MD	Alan Butler	15	17,197
8	The Evangelical Lutheran Good Samaritan Society	Sioux Falls, SD	David Horazdovsky	134	16,510
9	Atria Senior Living Inc.	Louisville, KY	John Moore	127	14,875
10	Senior Lifestyle Corporation	Chicago, IL	Jon DeLuca	105	13,034
11	Capital Senior Living Corporation	Dallas, TX	Lawrence Cohen	91	10,100
12	Assisted Living Concepts Inc.	Menomonee Falls, WI	Charles Roadman, II	211	9,325
13	Merrill Gardens	Seattle, WA	Bill Pettit	61	8,681
14	Elmcroft Senior Living	Louisville, KY	Pat Mulloy	105	8,238
15	ACTS Retirement-Life Communities Inc.	West Point, PA	Marvin Mashner	23	8,105
16	Prestige Senior Living LLC	Vancouver, WA	Harold Delamarter	34	6,722
17	Leisure Care	Seattle, WA	Dan Madsen	38	6,420
18	The Shelter Group/Brightview Senior Living	Baltimore, MD	Marilynn Duker	56	6,402
19	Presbyterian Homes & Services	Roseville, MN	Daniel Lindh	36	6,342
20	Watermark Retirement Communities Inc.	Tucson, AZ	David Barnes	26	6,280
21	USA Properties Fund Inc.	Roseville, CA	Geoffrey Brown	41	6,163
22	Century Park Associates	Chattanooga, TN	Bryan Preston	48	6,143
23	Greystone Communities Inc.	Irving, TX	Paul Steinhoff	22	5,896
24	Westminster Retirement Communities of Florida	Orlando, FL	Roger Stevens	19	5,248

2012 RANK	COMPANY	HEADQUARTERS	CHIEF EXECUTIVE	2012 PROPERTIES	2012 UNITS
25	Integral Senior Living LLC	Carlsbad, CA	Chris Kasulka	49	4,916
26	Covenant Retirement Communities Inc.	Skokie, IL	Rick Fisk	14	4,687
27	First Centrum LLC	Sterling, VA	Mark Weshinsky	43	4,423
28	Vi	Chicago, IL	Randal Richardson	11	4,370
29	Bonaventure Senior Living	Salem, OR	Kelley Hamilton	35	4,120
30	Benchmark Senior Living	Wellesley, MA	Thomas Grape	45	4,042
31	Frontier Management LLC	Durham, OR	Gregory Roderick	46	3,683
32	Asbury Communities Inc.	Germantown, MD	Edwin Thomas, III	6	3,550
33	Hawthorn Retirement Group LLC	Vancouver, WA	Patrick Kennedy	31	3,462
34	Senior Resource Group	Solana Beach, CA	Michael Grust	18	3,449
35	American Baptist Homes of the West	Pleasanton, CA	David Ferguson	15	3,396
36	Vintage Senior Living	Newport Beach, CA	Eric Davidson/Brian Flornes	24	3,360
37	Kisco Senior Living LLC	Carlsbad, CA	Andrew Kohlberg	19	3,161
38	The Kendal Corporation	Kennett Square, PA	John Diffey	14	3,132
39	Presbyterian Senior Living	Dillsburg, PA	Stephen Proctor	20	3,119
40	Lifespace Communities Inc.	Des Moines, IA	Scott Harrison	12	3,107
41	American House Senior Living Communities	Bloomfield Hills, MI	Dale Watchowski	28	2,914
42	Belmont Village Senior Living	Houston, TX	Patricia Will	21	2,879
43	Pacific Retirement Services Inc.	Medford, OR	Brian McLemore	9	2,878
44	Ohio Presbyterian Retirement Services	Columbus, OH	David Kaasa	11	2,805
45	Greystar Real Estate Partners	Charleston, SC	Bob Faith	13	2,727
46	Western Seniors Housing Inc.	Irvine, CA	Anthony Sandoval	26	2,711
47	Retirement Housing Foundation	Long Beach, CA	Laverne Joseph	14	2,656
48	George M. Leader Family Corporation	Hershey, PA	G. Michael Leader, III	11	2,570
49	Spectrum Retirement Communities LLC	Denver, CO	Jeffrey Kraus/John Sevo	23	2,565
50	Justus Rental Properties	Indianapolis, IN	Walter Justus	5	2,476

Seniors Housing Moves Forward Despite Challenges

2012 ASHA 50 OVERVIEW

This year's ASHA 50 survey was conducted as of June 1, 2012, and the rankings reflect the continued growth of larger owners and managers of market rate seniors housing. Seniors housing providers continue to hold their own in challenging times that include a tepid economic recovery and continued softness in many single family housing markets. Construction levels of new senior apartments, independent living and assisted living residences, Alzheimer's/memory care facilities, and continuing care retirement communities remain modest by historic standards. The vast majority of companies represented in this year's ASHA 50 rankings were also among the top 50 in last year's ranking.

For more detailed industry operating metrics, research insights into the seniors housing consumer, construction trends, and a host of practical resources about private pay seniors housing,

please visit ASHA's secure bookstore at www.seniorshousing.org.

ASHA 50 SURVEY HIGHLIGHTS Owners

The total number of units owned by the 50 largest seniors housing owners (505,627 units) increased by 12 percent from the previous year's ASHA 50 rankings. Increases from 2011 to 2012 are also noted when examining the holdings of the largest 10 and largest 25 owners, respectively (15 percent and 13 percent).

For the second consecutive year, Ventas Healthcare Properties Inc. ranked as the largest owner with 53,862 units. Brookdale Senior Living was the second largest owner with 47,904 units followed closely by Health Care REIT Inc. with 47,814 units. HCP Inc., also a real estate investment trust, was fourth largest with 36,514 units and finally, Boston Capital rounded out the top five with 31,654 units. Together, the top

five owners accounted for 43 percent of total owned units among the top ASHA 50 owners.

Publicly traded companies represent around a quarter of the largest 50 owners, and accounted for over half (257,160 units) of the total owned units reported. The largest publicly traded owners include: Ventas Healthcare Properties Inc. (53,862 units), Brookdale Senior Living (47,904 units), Health Care REIT Inc. (47,814 units) and HCP Inc. (36,514 units). Other large publicly-traded companies with ownership of more than 15,000 units include: Senior Housing Properties Trust (19,006 units), and Emeritus Senior Living (15,245 units).

Non-publicly-traded, for-profit companies that own more than 7,500 units of seniors housing include: Boston Capital (31,654 units), Holiday Retirement (30,048 units), Senior Lifestyle Corporation (9,423 units), Highridge Costa Investors Inc. (formerly known as MCA Housing Partners) (8,815 units), Elmcroft Senior Living (formerly known as Senior Care Inc.) (8,110 units), and Merrill Gardens (7,681 units).

The Evangelical Lutheran Good Samaritan Society is the largest not-for-profit ASHA 50 owner with 15,757 units, followed by ACTS Retirement-Life Communities Inc. (8,105 units), and Presbyterian Homes & Services (6,342 units).

Among the largest owners, Brookdale Senior Living reported the most growth in units owned between 2011 and 2012. Among other acquisitions, Brookdale acquired Horizon Bay Realty in September 2011, a portfolio comprised of over 16,400 units in 19 states. Other owners posting notable increases in units owned over the past



Dining room at Summit Point Living, Macedonia, Ohio. Courtesy of Capital Senior Living Corporation



Web-based senior housing software

SMART

SMARTER

One platform with built-in accounting, billing, marketing, and resident care management

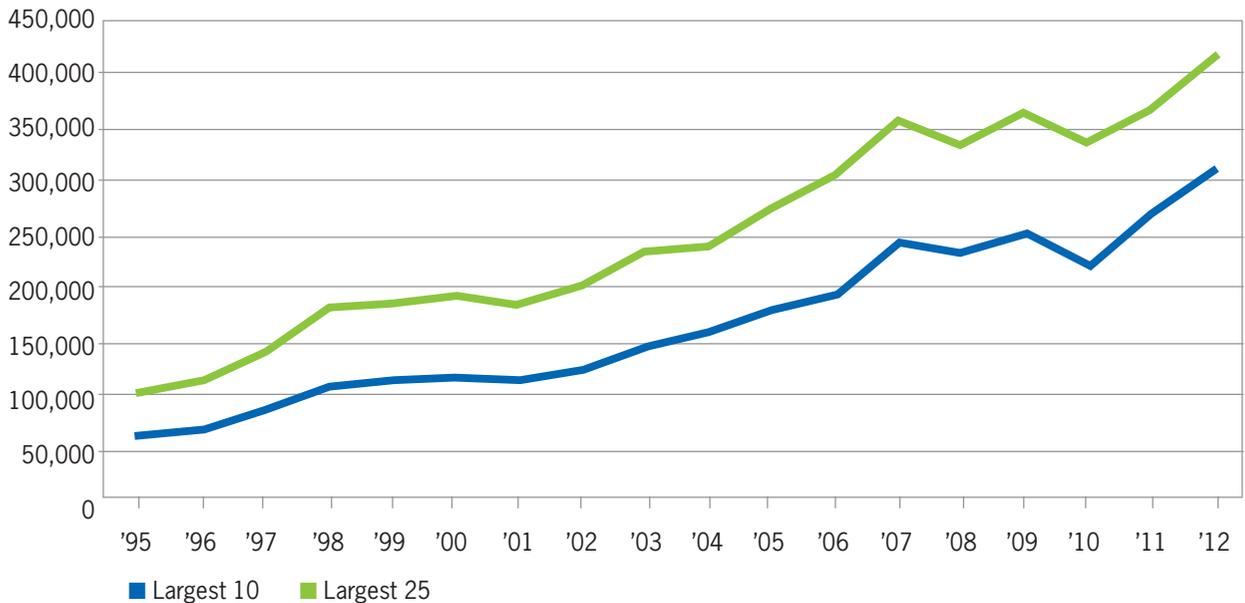
YARDI VOYAGER™ Senior Housing

- » Comprehensive accounting, financials, and investment management
- » Resident census and occupancy management, online portals, and electronic billing
- » Electronic health records with integrated eMAR and bi-directional pharmacy interface
- » CRM, prospect and referral marketing, and sales counselor performance metrics
- » Customizable resident assessments, care plans, and caregiver FTE management
- » Incident and accident tracking with dynamic action plan workflows and analytics

To learn more, call 800.866.1144 or visit www.yardi.com/senior



Senior Housing Units Owned by Largest 10 and 25 Firms 1995–2012



year include: Health Care REIT (adding 16,407 units), Elmcroft Senior Living (adding 14,140 units), Westminster Retirement Communities of Florida (adding 2,053 units) and Capital Senior Living Corporation (adding 1,113 units).

The minimum threshold for ranking on the 2012 ASHA 50 list for owners was 2,565 units.

Managers

The total number of units managed by

the largest 50 managers increased by slightly less than 3 percent from 2011 (457,326 units) to 2012 (469,639 units). The management portfolios of both the largest 10 and largest 25 managers increased by 4 percent from the previous year.

For the fourth consecutive year, Brookdale Senior Living was the largest manager, with 66,088 units, followed by Emeritus Senior Living (42,286 units), Holiday Retirement (33,417 units), LCS (28,300 units) and Sunrise Senior Living

(26,629 units). The five largest managers accounted for 42 percent of total managed units of the top ASHA 50 managers.

Publicly traded companies represented 12 percent of the top ASHA 50 managers, and accounted for over one-third (178,508 units) of the reported units managed. The largest publicly traded managers include: Brookdale Senior Living (66,088 units), Emeritus Senior Living (42,286 units), Sunrise Senior Living Inc. (26,629 units), Five Star Quality Care Inc. (24,080 units), and Capital Senior Living Corporation (10,100 units).

Non-publicly traded, for-profit companies that manage more than 7,500 units include: Holiday Retirement (33,417 units), LCS (28,300 units), Erickson Living (17,197 units), Atria Senior Living Inc. (14,875 units), Senior Lifestyle Corporation (13,034 units), Merrill Gardens (8,681 units) and Elmcroft Senior Living (formerly known as Senior Care Inc.) (8,238 units).

PORTFOLIO SIZE

No. of Units Owned	505,627
No. of Units Managed	469,639

Minimum Entry Threshold:

No. of Units Owned	2,565
No. of Units Managed	2,476

INVESTING IN SENIOR LIVING?

Make sure you've got the right partner.

The *LCS*[™] family of companies has more than 41 years of success in senior living services. We know the territory. We know the nuances. And we know what investors are looking for.



The Clare

Our record of managing and developing senior living communities is unsurpassed, but we don't stop there. We also provide top-quality service in home health care and national procurement purchasing consulting. We're always looking for ways to share our expertise in new business opportunities that can enhance your portfolio through capital investments, financing strategies, joint ventures, partnerships, and strategic relationships.

So make sure you've got the right partner.
For senior living, that partner should be *LCS*.



Recent acquisitions and partnerships

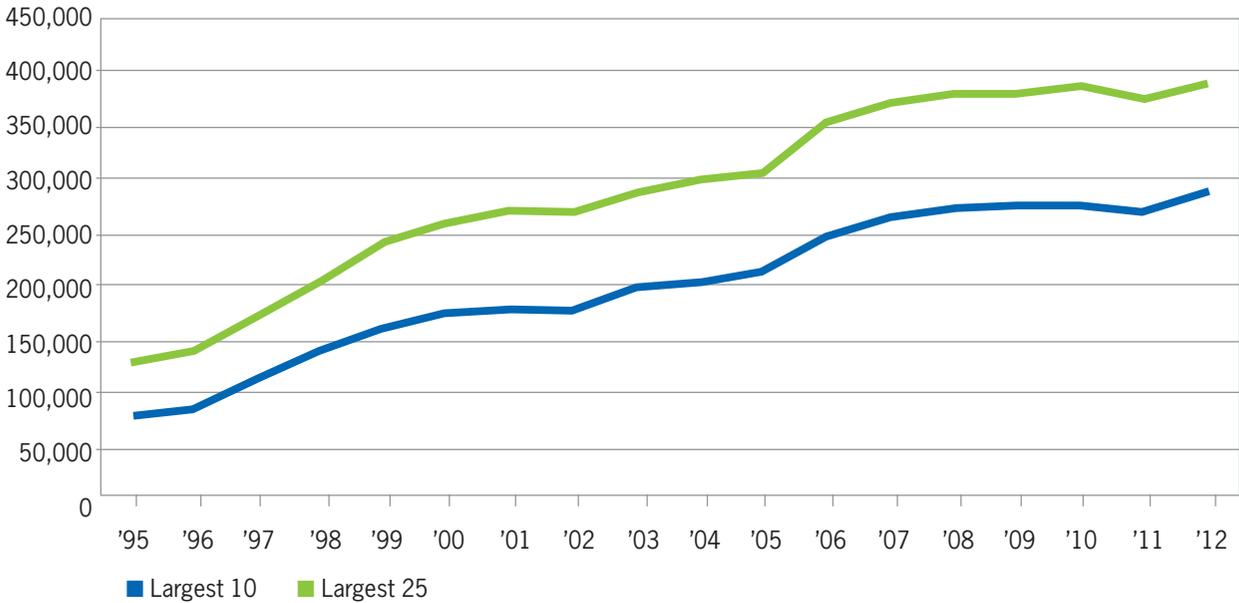
- The Clare (CCRC), Chicago, IL with Senior Care Development
- Clarity Pointe (MC), Knoxville, TN with Harrison Street Real Estate Capital
- Health & Wellness Suites (AL/SN), Wabash and Westfield, IN with Mainstreet Property Group

Capital Square
400 Locust Street, Suite 820
Des Moines, Iowa 50309-2334

phone 515.875.4500
web LCSnet.com



Senior Housing Units **Managed** by Largest 10 and 25 Firms 1995–2012



HEALTHCOMPS™



Years of operational data only available in our reports.

Isn't it time you got the complete picture?

HealthTrust provides valuation, market feasibility, property tax abatement, litigation and transaction support services to the healthcare and senior housing industry.

HEALTHTRUST

healthtrust.com

BIRMINGHAM | BOSTON | LOS ANGELES | SARASOTA

Owners/Units

Median Portfolio Size	5,368
Mean Portfolio Size	10,113
Portfolio Size of Largest Owner	53,862
Portfolio Size of Owner Ranked #50	2,565

Managers/Units

Median Portfolio Size	4,802
Mean Portfolio Size	9,393
Portfolio Size of Largest Manager	66,088
Portfolio Size of Manager Ranked #50	2,476

The Evangelical Lutheran Good Samaritan Society remains the largest not-for-profit manager, with a man-

aged portfolio of 16,510 units. Other large not-for-profit managers include ACTS Retirement-Life Communities

Inc. (8,105 units) and Presbyterian Homes & Services (6,342 units).

Brookdale Senior Living increased its managed portfolio by 14,922 units in the past year, largely as a result of taking over operations of Horizon Bay Retirement Living. Elmcroft Senior Living added 4,268 units to its managed portfolio, assuming operations in January 2012 of 32 assisted living communities comprised of 2,189 units that had been managed by Hearthstone Assisted Living. Other notable increases among ASHA 50 managers include: Westminster Retirement Communities of Florida (adding 2,053 units), Watermark Retirement Communities (adding 1,125 units) and Asbury Communities (adding 801 units).

The minimum threshold for inclusion on the 2012 ASHA 50 list for managers was 2,476 units.

PRUDENTIAL MORTGAGE CAPITAL COMPANY

WHEN YOU NEED FINANCING SOLUTIONS, WE GET IT. DONE.

GENERAL ACCOUNT

\$70M
General Account
IL, AZ, LA, KY
Health Care Senior Living



FANNIE MAE

\$46.5M
Fannie Mae
Various, GA
Health Care Senior Living



FANNIE MAE

\$20.8M
Fannie Mae
Westmont, IL
Health Care Senior Living



FHA 232A7

\$9.4M
FHA 232a7
Greenville, SC
Health Care Senior Living



FHA 232 SR

\$42.3M
FHA 232 SR
Palo Alto, CA
Health Care Senior Living



GENERAL ACCOUNT

\$17.5M
General Account
Various, IL
Health Care Senior Living



WE GET IT. DONE.

prumortgagecapital.com
1-888-263-6800



Prudential

Executive Committee



William D. Pettit Jr.
Chairman
Merrill Gardens



John Rijos
Vice Chairman
Brookdale Senior
Living



Raymond J. Lewis
Secretary/Treasurer
Ventas Healthcare
Properties



Larry Cohen
SH PAC Chairman
Capital Senior Living
Corporation



David Schless
President
American Seniors
Housing Association

Former Chairmen

William H. Elliott
(1991–1994)

Jeffrey L. Beck
(1994–1996)

Christopher J. Coates
(1996–1998)

Philip Downey
(1998–2000)

Mark J. Schulte
(2000–2002)

William B. Kaplan
(2002–2004)

Noah R. Levy
(2004–2006)

William F. Thomas
(2006–2008)

Patricia G. Will
(2008–2010)

Edward R. Kenny
(2010–2012)

Executive Board



David A. Reeve
Advent Group
Bellevue, WA



David R. Ford
Aegis Living
Washington, DC



Douglas S. Schiffer
Allegro Senior Living
LLC
Atlanta, GA



John A. Moore
Atria Senior Living
Louisville, KY



Robert T. Halpin, Jr.
Aureus Group LLC
Dallas, TX



Marc R. Thompson
Bank of the West
San Ramon, CA



Robert Ian Ezer
Baybridge Seniors
Housing Inc.
Toronto, ON Canada



James F. Sherman
Beech Street Capital
LLC
Bethesda, MD



Patricia G. Will
Belmont Village Senior
Living
Houston, TX



Thomas H. Grape
Benchmark Senior
Living
Wellesley, MA



Daniel J. Biron
Berkadia Commercial
Mortgage LLC
New York, NY



Steve Wendel
Berkeley Point Capital
LLC
Boston, MA



Joe Eby
Bickford Senior Living
Olathe, KS



Brenda J. Bacon
Brandywine Senior
Living
Mount Laurel, NJ



James D. Gray
Bridgewood Property
Company
Houston, TX



David D. Carliner
Brightview Senior
Living LLC
Baltimore, MD



W.E. Sheriff
Brookdale Senior
Living Inc.
Brentwood, TN



Kenneth R. Assiran
Capital Health Group
LLC
Media, PA



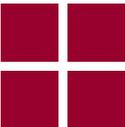
Who should you rely on to make it down the stretch?

In a crowded field of seemingly similar financial services firms, examine their track records to improve your odds of a strong finish at the closing table.

Lancaster Pollard's pedigree consists of:

- Over 24 years of continuous senior living focus
- One of the largest groups of financial professionals dedicated to senior living capital finance in the country
- Over 800 seniors housing & health care closings in a variety of market conditions
- A consistent leader in HUD/FHA financings

Government agencies, clients and peers look to us to set the pace in the industry. You can look to us to close your deal.

LANCASTER
POLLARD 

Atlanta • Austin • Columbus • Kansas City • Los Angeles • Philadelphia

www.lancasterpollard.com

Lancaster Pollard Mortgage Company is a Fannie Mae/GNMA/HUD-FHA/USDA approved lender.

Lancaster Pollard & Co. is a registered securities broker/dealer with the SEC and a member in good standing with FINRA, MSRB & SIPC.

Executive Board



Scott Stewart
Capitol Seniors
Housing
Washington, DC



Salvatore Riso
Care Investment Trust
Inc.
New York, NY



Aron Will
CBRE Capital Markets
Houston, TX



Brent Binions
Chartwell Seniors
Housing REIT
Mississauga, ON
Canada



Adam Sherman
CIT Healthcare
Annapolis, MD



Kevin Maddron
CNL
Orlando, FL



Douglas Korey
Contemporary
Healthcare Capital LLC
Shrewsbury, NJ



Karen M. Anderson
Cordia Senior Living
Charlestown, MA



Gary D. Staats
The Covenant Group
Fort Worth, TX



Peter E. Pickette
CS Capital Advisors
LLC
New York, NY



**Phillip M. Anderson,
Jr.**
Cushman & Wakefield
Orlando, FL



Philip A. Brooks
CWCapital
Richmond, VA



Richard J. Hutchinson
Discovery
Management Group
Winslow, ME



Susan V. Kayser
Duane Morris LLP
New York, NY



Pat Mulloy
Elmcroft Senior Living
Louisville, KY



Melanie Werdel
Emeritus Senior Living
Seattle, WA



Alan Butler
Erickson Living
Baltimore, MD



Christopher E. Honn
Fannie Mae
Chicago, IL



Bruce J. Mackey, Jr.
Five Star Quality Care
Inc.
Newton, MA



Brian Beckwith
Formation Capital LLC
Alpharetta, GA



Arnold M. Whitman
Formation Capital LLC
La Jolla, CA



Luke Classen
Franklin Park
Management
San Antonio, TX



Steven Schmidt
Freddie Mac
Chicago, IL



James Seymour
GE Capital, Healthcare
Financial Services
Chicago, IL



Owen Morris
Goldman Sachs & Co.
San Francisco, CA



Eugene W. Grace
Grace Management
Inc.
Minneapolis, MN



Richard A. Thomas
Grandbridge Real
Estate Capital LLC
Atlanta, GA



Kathryn A. Sweeney
Great Point Investors
LLC
Boston, MA



Neal Raburn
Greystone Servicing
Corporation Inc.
Atlanta, GA



Paul A. Gordon
Hanson Bridgett LLP
San Francisco, CA



ATRIA SENIOR LIVING, Roslyn Harbor | Seniors Housing



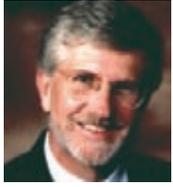
VENTAS®

We're proud to be the largest owner of seniors housing in the United States.

Ventas, Inc. (NYSE: VTR), an S&P 500 company, is the leading seniors housing and healthcare real estate investment trust in the United States. Our efficient access to both debt and equity markets and our ability to provide up to 100% financing allow us to provide you with tailored financing solutions. As the largest owner of seniors housing in the United States, we understand your business and we want to be your reliable capital partner.

Reliable Capital. Delivering Value.™
ventasreit.com

Executive Board



Patrick F. Kennedy
Hawthorn Retirement
Group
Seattle, WA



Paul Gallagher
HCP Inc.
Long Beach, CA



**Charles J. Herman,
Jr.**
Health Care REIT Inc.
Toledo, OH



Alan C. Plush
HealthTrust LLC
Sarasota, FL



William B. Sims
Herbert J. Sims &
Co. Inc.
Fairfield, CT



Jack R. Callison, Jr.
Holiday Retirement
Lake Oswego, OR



Patrick M. Hurst
Houlihan Lokey
Chicago, IL



Rod Turner
HTG Consultants LLC
New Castle, DE



Chris Kasulka
Integral Senior Living
LLC
Carlsbad, CA



Bradley E. Dubin
Kandu Capital LLC
/ Bloomfield Senior
Living
Beverly Hills, CA



Michael Lugli
KeyBank Real Estate
Capital
Cleveland, OH



Andrew S. Kohlberg
Kisco Senior Living
LLC
Carlsbad, CA



Brian Pollard
Lancaster Pollard
Columbus, OH



Melvin W. Warren
The LaSalle Group
Pensacola, FL



Edward R. Kenny
LCS
Des Moines, IA



Timothy Buchanan
Legend Senior Living
Wichita, KS



Leonard Lucas
Love Funding
Corporation
Boston, MA



Wendy Simpson
LTC Properties Inc.
Westlake Village, CA



Mary G. Leary
Mather LifeWays
Evanston, IL



Terry Howard
MBK Senior Living
Irvine, CA



Kevin McMeen
MidCap Financial LLC
Chicago, IL



Justin Hutchens
National Health
Investors Inc.
Murfreesboro, TN



Donald C. Tomasso
NRF Healthcare
Bethesda, MD



William P. Kauffman
Oak Grove Capital
Chicago, IL



Joseph G. Lin
Oakmont Senior Living
LLC
Santa Rosa, CA



Dan B. Madsen
One Eighty
Seattle, WA



Jerome E. Finis
Pathway Senior Living
LLC
Des Plaines, IL



Sean Huntsman
PNC Real Estate
Bend, OR



Jay L. Hicks
Prime Care Properties
LLC
Indianapolis, IN



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

Executive Board



Casey Moore
Prudential Mortgage
Capital Company
Boston, MA



Noah R. Levy
Prudential Real Estate
Investors
Madison, NJ



Laca Wong-Hammond
Raymond James -
Morgan Keegan
New York, NY



Kathryn Burton-Gray
Red Capital Group LLC
Newport Beach, CA



Jeff Dickerson
Ridge Care Inc.
Kernersville, NC



James T. Hands
Salem Equity
Dallas, TX



David Reis
Senior Care
Development LLC
Harrison, NY



Mel Gamzon
Senior Housing
Investment Advisors
Inc.
Fort Lauderdale, FL



David J. Hegarty
Senior Housing
Properties Trust
Newton, MA



William B. Kaplan
Senior Lifestyle
Corporation
Chicago, IL



**Donald O. Thompson,
Jr.**
Senior Living
Communities LLC
Charlotte, NC



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

It is a matter *for* Principle.

Seniors Housing and Healthcare Valuations

Principle Valuation's experienced professionals have a long history of providing valuations in all economic climates for skilled nursing homes, assisted and independent living facilities, and CCRC's. That's why owners and lenders turn to us with confidence for advisory and valuation services for real estate, businesses and equipment.

- Purchase price allocation
- Financing - conventional
- Financing - HUD 232 and 242
- Insurance
- Impairment
- Fixed asset reviews
- Equipment inventory/valuations
- Real estate tax analysis
- Building life studies
- Market studies
- Stark compliance
- Cost segregation studies
- Expert witness testimony
- Physician practices



Principle Valuation, LLC

PEOPLE AND VALUES YOU CAN TRUST

230 West Monroe • Suite 2540 • Chicago, IL 60606

312.422.1010 • info@principlevaluation.com

www.principlevaluation.com

Executive Board



Robert D. Thomas
Senior Star Living
Tulsa, OK



William F. Thomas
Senior Star Living
Tulsa, OK



Bradley Fuqua
SeniorHousingNet,
part of Move
Scottsdale, AZ



Steven L. Vick
Signature Senior Living
Irving, TX



Loren B. Shook
Silverado Senior Living
Irvine, CA



Jeffrey D. Kraus
Spectrum Retirement
Communities LLC
Denver, CO



Scott Cousino
Stifel, Nicolaus &
Company Inc.
Baltimore, MD



Sharon Grambow
Sun Health Senior
Living
Sun City West, AZ



Greg Neeb
Sunrise Senior Living
Inc.
McLean, VA



Randall J. Bufford
Trilogy Health Services
LLC
Louisville, KY



Gilbert Till
URBEK
Seattle, WA



Marcus Lussier
Valuation & Information
Group
Culver City, CA



Lisa Widmier
VantAge Pointe
Capital Management &
Advisory Inc.
Del Mar, CA



Randal J. Richardson
Vi
Chicago, IL



Eric Davidson
Vintage Senior Living
Newport Beach, CA



Michael Vaughn
Walker & Dunlop
Bethesda, MD



David Barnes
Watermark Retirement
Communities
Tucson, AZ



Greg E. Schulte
Weitz Senior Living
Des Moines, IA



Catherine Voreyer
Wells Fargo Bank
Irvine, CA



William T. Mulligan
Ziegler Investment
Banking
Milwaukee, WI

2012 Advisory Committee

AEW Capital Management LP

Anthony C. Crooks
Boston, MA

American House Senior Living Residences

Robert W. Gillette
Bloomfield Hills, MI

ARA National Seniors Housing Group

Jeffrey Pritchard
Dallas, TX

Arcapita Inc.

C. MacLaine Kenan
Atlanta, GA

The Asbury Group Marketing

Meredith Boyle
Germantown, MD

be.group

John H. Cochrane, III
Glendale, CA

The Bruder Company

Kenneth Bruder
Addison, TX

Capital One Bank

Imran Javaid
Chevy Chase, MD

Care Innovations, an Intel-GE Company

Melissa Felton
Hermosa Beach, CA

CBRE Seniors Housing

M. David Rothschild
San Diego, CA

CISCOR

Sam Youngwirth
Norman, OK

CoastWood Seniors Housing Partners

Daniel A. Decker
Pebble Beach, CA

Continuing Life Communities

Richard D. Aschenbrenner
Carlsbad, CA

A healthy life isn't
one-dimensional.
Neither is a
healthy business.



Senior Living

Real Estate

Construction

Education

Banking

Recreation

Manufacturing

Transportation

Employee Benefits

Just ask our client, Bonaventure Senior Living.

Fitness classes, art shows and fun day trips are just a few ways Bonaventure Senior Living helps their residents thrive. But at the heart of it all is a team of experts who know what it takes to keep seniors engaged in life. At Propel, we take the same kind of team approach to Bonaventure's business. Working together, our experts deliver a comprehensive program of both property and professional liability insurance and workers' compensation plans. One smart solution that keeps Bonaventure's business healthy and strong.

Let our team help your business thrive.



propel
INSURANCE™

1-800-499-0933

www.propelinsurance.com

Find your momentum.

2012 Advisory Committee

Covenant Retirement Communities

Rick K. Fisk
Skokie, IL

Direct Supply Inc.

W. Bradford Klitsch
Milwaukee, WI

Dougherty Mortgage LLC

Jonathan P. Banyard
Minneapolis, MN

entegra Procurement Services

C. Nathan Wannall
Groton, NY

Era Living

Eli J. Almo
Seattle, WA

Front Porch

Gary Wheeler
Burbank, CA

G5 Search Marketing Inc.

Rob Day
Bend, OR

GlynnDevins Advertising & Marketing

James T. Glynn
Overland Park, KS

Greystone Communities Inc.

Michael B. Lanahan
Irving, TX

Grosvenor Fund Management Inc.

William P. Donohue, Jr.
Philadelphia, PA

Harbor Retirement Associates LLC

Timothy S. Smick
Vero Beach, FL

Integra Realty Resources

Charles A. Bissell
Richardson, TX

Integrated Development Group LLC

Matthew K. Phillips
Northbrook, IL



Families trust Sunrise
as their choice
for senior living.



Celebrating the joy of every day since 1981.

2012 Advisory Committee

Irwin Partners Architects

Gregory R. Irwin
Costa Mesa, CA

Morgan Stanley

Matthew Johnson
New York, NY

Morningside Management

Kelly Mason
Leesburg, VA

Isakson Living

E. Andrew Isakson
Atlanta, GA

JCH Consulting Group Inc.

James E. Hazzard
Anaheim, CA

JEA Senior Living

Jerry Erwin
Vancouver, WA

KMF Senior Housing Investors LLC

Philip L. Van Syckle
Chicago, IL

Kwalu

Michael Zusman
Atlanta, GA

Lend Lease Inc.

John R. Nicolay
Charlotte, NC

Lifespace Communities Inc.

Scott Harrison
Des Moines, IA

Lincoln Healthcare Events

Bailey Beeken
Norwalk, CT

Marcus & Millichap

Gary R. Lucas
San Francisco, CA

Masterpiece Living LLC

Lawrence L. Landry
Palm Beach Gardens, FL

Moore Diversified Services Inc.

James A. Moore
Fort Worth, TX

Our Transactions Speak Volumes

CBRE Capital Markets is a recognized leader in mortgage banking and direct lending for senior housing.

#1 Freddie Mac Lender in 2009, 2010 & 2011
#1 Fannie Mae DUS® Senior Housing Lender in 2010

Over **\$416 Million** in Senior Housing Financings
Across 42 Assets Nationwide in Past 18 Months

Fannie Mae, Freddie Mac, HUD FHA, Mezzanine &
Construction Debt Placement



Construction Loan Placed via National Bank

Thousand Oaks, CA
\$19,050,000
139 Unit Assisted Living/
Alzheimer's Care

Fannie Mae Structured Credit Facility

7 Assets, 6 States
\$78,880,000
Independent/Assisted Living
Floating and Fixed Rate Executions
Multiple Prepayment Options
Property Substitution and Release Rights
Expansion Capability



For additional information, please contact:

Aron Will
713.787.1965
aron.will@cbre.com

Matthew Whitlock
978.740.0024
matthew.whitlock@cbre.com

#1 in Real Estate Services Worldwide
www.cbre.com/capitalmarkets

CBRE

2012 Advisory Committee

Morrison Senior Living

Kevin Svagdis
Atlanta, GA

Moving Station

Patricia Saulig
Chicago, IL

My Innerview

Scott Smith
Seattle, WA

National Multi Housing Council

Douglas M. Bibby
Washington, DC

National Real Estate Advisors

Kathryn A. Barnes
Washington, DC

New Perspective Senior Living

Ryan Novaczyk
Eden Prairie, MN

NorthMarq Capital

Gordon P. Mickelson
Centennial, CO

One on One

David A. Smith
Saint Louis, MO

Perkins + Will Architects

Paul E. Donaldson
Dallas, TX

Post Acute Partners

Lisa Burgess
New York, NY

Principle Valuation LLC

Timothy H. Baker
Chicago, IL

Provision Living

Todd Spittal
Saint Louis, MO

RealPage Senior Living

Todd Walrath
Vienna, VA

Royal Senior Care LLC

Roni Soffer
North Miami Beach, FL

Livinglife atSeniorLifestyle



SENIOR
LIFESTYLE
CORPORATION

Seeing opportunities

Looking toward tomorrow, Senior Lifestyle is pursuing new acquisition, development and management opportunities.

Sharing success

The Senior Lifestyle team professionally operates senior living communities providing a broad spectrum of care and hospitality services.

To learn more, visit
www.seniorlifestyle.com
or call Jerry Frumm or
Pat Lee at 312.673.4333.



2012 Advisory Committee

Senior Capital Advisors

Bruce M. Gibson
Miami, FL

Virtual Care Provider Inc.

Matthew Rehmann
Milwaukee, WI

Walton Street Capital LLC

Brian Landrum
Chicago, IL

Senior Living Investment Brokerage Inc.

Grant A. Kief
Glen Ellyn, IL

Senior Services of America LLC

D. Lee Field
Tacoma, WA

The Shuster Companies

Jason Shuster
Roseville, MN

SilverCrest Properties LLC

Michael F. Gould
St. Louis Park, MN

Sodexo Senior Living

James Cooper
Colorado Springs, CO

Stanley Healthcare Solutions

Chris Beekman
Lincoln, NE

Stroud Properties Inc.

James A. Stroud
Dallas, TX

Sunshine Retirement Living

May Hasso
Newport Beach, CA

Surface Logic

Andy Baxter
Jessup, MD

THOMCO

Monica Clark
Kennesaw, GA

Ungaretti & Harris

John J. Durso
Chicago, IL



ARE THE ONES THAT CAN BE SEEN
DAY OR NIGHT

FIVE STAR SENIOR LIVING™

Five Star isn't just our name – it's who we are. We're a company of caring stars, helping over 20,000 residents discover their brightest tomorrow. With over 250 communities in 32 states, we're proud to make a difference every day, helping seniors everywhere live like the stars they are.

Our people make us who we are. From our patients, to our residents, to our families, staff and referring professionals – each interaction forms a lasting connection we all share. Five Star Senior Living works as a team to help people lead fuller lives.

FiveStarSeniorLiving.com • 617-796-8387



©2012 Five Star Quality Care, Inc.
NYSE: FVE



INDEPENDENT LIVING • ASSISTED LIVING
SKILLED NURSING • REHABILITATION AND WELLNESS
REHABILITATION HOSPITALS

2012 Advisory Committee

The Waters Senior Living

Lynn Carlson Schell
Minnetonka, MN

The Whiting-Turner Contracting Company

Brendan Baloh
Towson, MD

Willis

John M. Atkinson
Chicago, IL

Yardi Systems Inc.

Paul Stassforth
Goleta, CA

2012 Associate Members

12 Oaks Senior Living

Richard K. Blaylock
Dallas, TX

625 Management Company LLC

Laurie Pepper
Pasadena, CA

ActivCare Living

W. Major Chance
San Diego, CA

AGM Financial Services Inc.

Tamera S. Gundersen
Baltimore, MD

Alden Realty Services Inc.

Randi Schlossberg-Schullo
Chicago, IL

Allegro Residences

Francois Courtois
Montreal, PQ

Allium Partners

Jay Costley
Chicago, IL

Altus Group

Carole Cowper
Toronto, ON

Ambrose Capital Group Inc.

Donald Ambrose
San Diego, CA

American Eagle Lifecare Corporation

Scott Kellman
Ann Arbor, MI

Americare

Clay Crosson
Sikeston, MO

The Arbor Company

Ellison Thomas
Atlanta, GA

Arnall Golden Gregory LLP

Hedy S. Rubinger
Atlanta, GA

Artemis Real Estate Partners

Serge Learsy
Chevy Chase, MD

ASL

Frank Haffner
Santa Ana, CA

Atlantic Shores Cooperative Association

Eden B. Jones
Virginia Beach, VA

Avamere Health Services

Richard Dillon
Wilsonville, OR

Avista Senior Living

Kris Woolley
Tempe, AZ

Balfour Senior Living LLC

Michael K. Schonbrun
Louisville, CO

Bank of America Merrill Lynch

Gray W. Hampton
New York, NY

Bank of Texas

Steve LeBlanc
Dallas, TX

Barrington Venture Holding Company LLC

Thomas S. Herb
Barrington, IL

The Blackstone Group

David Roth
New York, NY

BMA Management Ltd.

Rod Burkett
Bradley, IL

BMO Capital Markets

Gregory Steele
Chicago, IL

B'nai B'rith International

Mark D. Olshan
Washington, DC

Bronson

Rhonda Yellig
Kalamazoo, MI

2012 Associate Members

Brooks Adam Research

Robert T. Adams, Sr.
Richmond, VA

Cambridge Realty Capital Companies

Jeffrey A. Davis
Chicago, IL

CapitalSource

Steven L. Gilleland
Atlanta, GA

CARE Senior Living LP

David N. McCurdy
Eugene, OR

Carefree Senior Living

Ken L. Templeton
Las Vegas, NV

Caring Communities Shared Services Ltd.

G. James Caldwell
Libertyville, IL

Carlton Senior Living LLC

Philip B. Scott
Martinez, CA

Carrier Johnson + Culture

Michael Johnson
San Diego, CA

Cascade Living Group Inc.

Thomas E. Stanley
Bothell, WA

Chancellor Health Partners Inc.

Benjamin J. Byers
Columbus, OH

Charles Hall Construction LLC

Charles Hall, IV
Willowbrook, IL

Christenson Advisors LLC

Jonathan A. Boba
Oakbrook Terrace, IL

Christopher Place Senior Communities LLC

Charles Maulbetsch
Ann Arbor, MI

CLW Senior Housing

Allen McMurtry, Jr.
Tampa, FL



CAPITALIZE *on our* STRENGTH

Capital Senior Living, Inc. is one of the largest operators of retirement communities in the nation. With more than 91 communities in 23 states and a capacity of 12,600 residents, our team is poised to meet the ever-increasing need for a large, well-capitalized and results-oriented senior housing company:

- ▲ Management of Independent Living, Assisted Living, and CCRCs
- ▲ Marketing
- ▲ Development
- ▲ Acquisition of Senior Housing Properties

Call today for more information.



CAPITAL SENIOR LIVING, INC.®

14160 Dallas Parkway, Suite 300

Dallas, Texas 75254

972-770-5600

www.CapitalSenior.com



2012 Associate Members

Commonwealth Assisted Living

Richard Brewer
Charlottesville, VA

Community & Southern Bank

Stephen M. McGee
Atlanta, GA

Cordes & Company

Michael Staheli
Englewood, CO

Cornerstone Healthcare Properties

Stephen Robie
Irvine, CA

Cottage Senior Living

W. Clifford White, III
Huntsville, AL

CRL Senior Living Communities

Ariel Weinberger
Chicago, IL

Cushman & Wakefield Inc.

Alina Schoepfer
Stamford, CT

Dechert LLP

Susan M. Hendrickson
Princeton, NJ

Dial Communities Inc.

Joel M. Katleman
San Antonio, TX

Diversified Housing Services Inc.

Robert Caplan
Houston, TX

Dixon Hughes Goodman LLP

Keith Seeloff
Atlanta, GA

Dominion Partners LLC

Michael Mays
Birmingham, AL

The Douglas Company

R. Martin Larnhart
Holland, OH

Douglas Pancake Architects

Douglas Pancake
Newport Beach, CA

Elder Care Alliance

Jesse Jantzen
Alameda, CA

BUYING OR SELLING HEALTHCARE REAL ESTATE?

HEALTHCARE REALTY BROKERAGE, INC.

INVESTMENT SALES & ADVISORY SERVICES

Healthcare Realty Brokerage specializes in the confidential sale of senior housing, long-term care and medical office properties nationwide. Our mission is to maximize the value of each client's real estate and operating assets by providing the industry's finest brokerage representation services.

Please contact us directly to learn more about our company's services, or to access our current inventory of exclusively-listed offerings, including the following:

750+ Beds
Skilled Nursing Portfolio
Non-Profit Ownership
Kansas & Missouri

100+ Units
Independent Living Facility
Recent Renovations
Southern US

240 Beds
CON-Approved
SNF Development Site
St. Louis, MO MSA

100+ Beds
Skilled Nursing Facility
NNN Leased, Built 2006
Texas

100+ Beds
Skilled Nursing Facility
Specialty Ventilator Unit
Oklahoma

100+ Units
Assisted Living Facility
Redevelopment Opportunity
Southern Illinois

Healthcare Realty Brokerage, Inc.

7751 Carondelet Ave., Ste. 203
Saint Louis, MO 63105
P: 314-863-8300
F: 314-884-4310
healthcarerealtybrokerage.com



Grant Edwards
President
Direct: (314) 884-3270
Mobile: (314) 495-4964
grant@hcrbrokerage.com

Tim Schurmann
Investment Sales
Direct: (314) 884-3280
Mobile: (314) 707-7668
tim@hcrbrokerage.com

2012 Associate Members

Elderlife Financial Services

Elias P. Papasavvas
Derwood, MD

Encore Senior Living LLC

Peter Muhlbach
Milwaukie, OR

Epoch Senior Living Inc.

Laurence Gerber
Waltham, MA

The Erickson School / UMBC

Kevin D. Heffner
Catonsville, MD

Essex Corporation

Kent Braasch
Omaha, NE

The Evangelical Lutheran Good Samaritan Society

Dustin Scholz
Sioux Falls, SD

First Centrum LLC

Mark L. Weshinsky
Sterling, VA

Foley & Lardner LLP

Michael A. Okaty
Orlando, FL

FPL Advisory Group

William J. Ferguson
Chicago, IL

Franciscan Sisters of Chicago Service Corporation

Stephen J. Bardoczi
Homewood, IL

Fremont Realty Capital

Max G. Newland
New York, NY

Gencare Inc.

Leon Grundstein
Seattle, WA

Generations LLC

Chip Gabriel
Portland, OR

GlenAire Healthcare LLC

James P. Bowe
Bloomfield Hills, MI

Green Street Advisors

Jeff Theiler
Newport Beach, CA

Greenbrier Development LLC

Mike Gilliam
Dallas, TX

Greystar Real Estate Partners

Kevin Merchant
Irvine, CA

Griffin-American Healthcare Trust

Danny Prosky
Santa Ana, CA

Hamilton Insurance Agency

Jackie Moyer
Fairfax, VA

HealthOne Associates LLC

Murty Chamarty
Eden Prairie, MN

Heffernan Insurance Brokers

M. Brant Watson
Walnut Creek, CA

HHHunt Properties

James R. King
Blacksburg, VA



FINANCING AMERICA'S FUTURE

100 Park at Wyomissing Square
\$27,897,000
Reading, PA

Walker & Dunlop

COMMERCIAL REAL ESTATE FINANCE
WWW.WALKERDUNLOP.COM

Atlanta | Bethesda | Chicago | Dallas | Ft. Lauderdale | Irvine
Milwaukee | Nashville | New Orleans | New York | Walnut Creek

2012 Associate Members

Hinman Straub PC

Jonathan Federman
Albany, NY

Holladay Corporation

Frances Manderscheid
Washington, DC

Hollenbach Development Group LLC

W. James Hollenbach
Boyertown, PA

The Hollinger Group

Brad E. Hollinger
Mechanicsburg, PA

Howard & Associates

Evelyn R. Howard
Bethesda, MD

Immanuel Health Systems

Eric N. Gurley
Omaha, NE

Irving Levin Associates Inc.

Stephen M. Monroe
Norwalk, CT

John Meyer Consulting PC

Anthony Nester
Armonk, NY

JP Morgan

Hilary G. Bullard
New York, NY

Kelley Construction Inc.

Tiffany Kelley-Jenkins
Louisville, KY

Koelsch Senior Communities

Aaron Koelsch
Olympia, WA

Lane Powell PC

Barbara J. Duffy
Seattle, WA

LeaderStat

Eleanor Alvarez
Powell, OH

Legacy Senior Life

Thomas Searles
Lake Forest, CA

Littler Mendelson PC

Jeffrey Harrison
Minneapolis, MN

Lockton Companies

Derek Cady
Denver, CO

Lone Star US / Hudson Americas

Sebastian Brown
New York, NY

M&T Bank

Sharon O'Brien
Washington, DC

M&T Realty Capital Corporation

Robert J. Ryan
Buffalo, NY

M3 Capital Partners

Thaddeus R. Wilson
Chicago, IL

The Mann Group Inc.

Charles H. Mann, III
Atlanta, GA

Market Infomatrix

Laurie Kennedy
Whitefish Bay, WI

Martino & Binzer Inc.

David Martino
Farmington, CT

Meetinghouse Senior Living Inc.

Christopher Finlay
Jacksonville, FL

Metroplex-Active Life Group

Sheldon L. Baskin
Chicago, IL

Milestone Retirement Communities LLC

Paul W. Dendy
Vancouver, WA

Moore Stephens Lovelace PA

Ronald R. Shuck
Clearwater, FL

Morrissey Construction Company

Leith Swanson
Oceanside, CA

Murtha Cullina LLP

Robert V. Giunta, Jr.
Hartford, CT

The Nathanson Group PLLC

Randi Nathanson, Esq.
Seattle, WA

National Investment Center

Robert G. Kramer
Annapolis, MD

Nigro Group LLC

Frank J. Nigro, III
Albany, NY

Nixon Peabody LLP

Allen A. Lynch, II
Boston, MA

NORR Architects

Richard P. Mann
Chicago, IL

North American Senior Living

Thomas Becker
Medford, OR

Pacifica Companies

Adam M. Bandel
San Diego, CA

2012 Associate Members

Paradigm Senior Living

Lee E. Cory
Portland, OR

Premier Senior Living LLC

Wayne Kaplan
New York, NY

Prestige Senior Living

Jason Delamarter
Vancouver, WA

PrimeTime Living

Judy Freeman
White Rock, ON

Primrose Retirement Communities

Brian Morgan
Aberdeen, SD

Propel Insurance

Michael Ferreira
Tacoma, WA

Providence Life Services

Richard Schutt
Tinley Park, IL

Ray Stone Inc.

J. Todd Stone
Sacramento, CA

RBC Capital Markets Corporation

Frank Morgan
Nashville, TN

REDMARK Economics for Real Estate Development and Market Research

Harvey Singer
Kapolei, HI

Resort Lifestyle Communities

Breck Collingsworth
Lincoln, NE

Retirement Companies of America LLC

Charles S. Trammell
Memphis, TN

Retirement Housing Foundation

Dr. Laverne R. Joseph
Long Beach, CA

Revenue Leverage LLC

Jack McCarthy
Holliston, MA

Rittenhouse Senior Living

Edward T. Yarish
Wayne, PA

Riverwood Retirement Management Inc.

Jerry C. Jaques
Orange City, FL

The Roche Associates Inc.

Joseph L. Roche
Wilbraham, MA

Roskamp & Patterson Management Company

Steven Roskamp
Sarasota, FL

RSF Partners

Kurt Read
Dallas, TX

Ryan Companies US Inc.

Daniel Walsh
Naperville, IL



Strategy.
Skill.
Success.



In today's uncertain market it's imperative to go with a name you can trust. With a portfolio of \$7 billion in assets under management, including more than 80 senior housing properties totaling over \$550 million, NorthStar has the strategy, skill and success you can trust.

NorthStar is actively providing senior mortgage loans, mezzanine debt and equity capital for Independent Living, Assisted Living, Memory Care and Skilled Nursing Facilities.

If you have a healthcare facility that needs financing or an investment opportunity please contact us and ask for one of our healthcare investment professionals.

240-479-7121 | www.nrfc.com | NYSE: NRF

2012 Associate Members

Sabra Health Care REIT Inc.

Talya Nevo-Hacohen
Irvine, CA

Senior Housing Analytics LLC

Phil Downey
Silver Spring, MD

Senior Living Residences LLC

Robert F. Larkin
Boston, MA

Senior Living Valuation Services Inc.

Michael G. Boehm
San Francisco, CA

Seniority Inc.

Sloan Bentley
Pleasanton, CA

Shelbourne Healthcare Development Company

Joseph F. McElwee
Wayne, PA

Sherrard Kuzz LLP

Michael G. Sherrard
Toronto, ON

Singh Senior Living

Steven Tyshka
West Bloomfield, MI

SL Residential Inc.

Greg Sadick
Irvine, CA

SpawGlass Construction Corporation

John English
Houston, TX

Spectrum Properties LC

Brian E. Bergersen
Dallas, TX

Spring Hills Senior Communities

Alexander C. Markowits
Edison, NJ

Springpoint Senior Living

Gary T. Puma
Princeton, NJ

The Springs Living

F. Fee Stubblefield, Jr.
McMinnville, OR

St. Barnabas Health System

James D. Turco
Gibsonia, PA

St. Therese Southwest

Michael Pagh
Golden Valley, MN

Stonegate Senior Living LLC

John F. Taylor
Lewisville, TX

Susquehanna Bank

Chip Woelper
Cockeysville, MD

Symphony Senior Living Inc.

Lisa M. Brush
Toronto, ON

Synovus Financial Corporation

Sarah S. Duggan
Birmingham, AL

Terra Search Partners

Bill Whitlow
San Francisco, CA

three Architecture

Rockland A. Berg
Dallas, TX

Experience

Nationwide brokerage firm dedicated solely to senior living since 1997

Execution

Over 500 senior living properties sold by maintaining ongoing relationships with active, qualified buyers and sellers

The Bottom Line

Confidential process that accelerates closings and maximizes value

We are uniquely qualified to confidentially manage all aspects of the sales process - negotiations, due diligence, financing and closing.

For more information on our entire range of services, contact Grant Kief, President, at (630) 858-2501 or kief@slibinc.com

SENIOR LIVING
INVESTMENT BROKERAGE, INC.

Glen Ellyn, IL | (630) 858-2501
St. Louis, MO | (314) 961-0070

www.slibinc.com

www.nreionline.com

2012 Associate Members

Thrive Senior Living

Jeremy Ragsdale
Atlanta, GA

Trinity Senior Living Communities

Kelly Gasior
Livonia, MI

Tucson Estates Property Owners Association

John Hagan
Tucson, AZ

Unified Property Group

Steve Falcone
Brighton, MI

United Adult Ministries

Douglas Kurtz
Flushing, NY

UPMC Senior Communities

Deborah S. Brodine
Pittsburgh, PA

USA Properties Fund Inc.

Geoffrey C. Brown
Roseville, CA

Van Dyk Health Care

Robert Van Dyk
Ridgewood, NJ

The Vinca Group LLC

Alice Katz
Owings Mills, MD

W.E. O'Neil Construction

Shaun Guertin
El Segundo, CA

Wakefield Capital Management Inc.

Edward P. Nordberg, Jr.
Chevy Chase, MD

WDG Architecture PLLC

David Banta
Washington, DC

Weis Builders Inc.

Peter Worthington
Minneapolis, MN

Western Seniors Housing Inc.

Anthony Sandoval
Irvine, CA

Westminster Communities of Florida

Roger A. Stevens
Orlando, FL

Westmont Living Inc.

Andrew S. Plant
La Jolla, CA

Williams Mullen

Kiki E. Carleton
Virginia Beach, VA

Willow Valley Retirement Management Inc.

John G. Swanson
Willow Street, PA

Windsor Healthcare Equities LLC

Leigh T. Howe
Baltimore, MD

Wortham Insurance & Risk Management

Russ Sartain
Austin, TX



Dining & Nutrition

Building Services

HealthAbility™

Quality Of Life
S E R V I C E S
FOR PROVEN RESULTS

TO LEARN MORE ABOUT OUR SERVICES CONTACT:

Nancy Russell

17915 Circle Drive • Bothell, WA 98011 • 206.849.1793
nancy.russell@sodexo.com • www.sodexoUSA.com

American Seniors Housing Association Staff & Counsel



David S. Schless has served as President of the American Seniors Housing Association (ASHA) since its creation in 1991. With over 20 years of experience, David has an extensive understanding of seniors housing research, policy and regulatory issues, and an intimate knowledge of the seniors housing business.

He currently serves on the editorial board of the *Seniors Housing & Care Journal* and has been honored as a Distinguished Alumnus by both the University of Connecticut and the University of North Texas for his work on behalf of seniors.



Rachelle Bernstecker has served as Vice President, Government Affairs of ASHA since 2006. Prior to joining ASHA, she specialized in legislative and regulatory matters for three of the nation's largest providers of seniors housing and nursing homes, including Sunrise Senior Living, Marriott Senior Living Services and Manor Care. Rachelle currently serves on the Board of Directors of the Center for Excellence in Assisted Living, a nonprofit collaborative of 11 national consumer and provider organizations.



Krystalle Campo joined ASHA in 2006. Promoted to Director in 2011, she is responsible for overseeing the development and maintenance of ASHA's web site, works closely with ASHA staff on policy and research-related projects and provides support with the Association's membership events.



Doris Maultsby, Vice President, Member Services, joined ASHA in 1999. Her roles include management of the Association's meetings, membership and operations. Additionally, Doris oversees a number of the Association's annual research projects, such as the Continuing Care Retirement Community and Assisted Living State

Regulatory Handbook. Prior to joining ASHA, Doris worked at the National Multi Housing Council and The Advisory Board Company.



Randolf H. Hardock, ASHA's Chief Legislative Counsel since 1998, is the Managing Partner of the law firm Davis & Harman, LLP. From 1993 to 1995, he served as Benefits Tax Counsel, U.S. Department of the Treasury, where he was responsible for all tax issues involving pensions, executive compensation and health insurance. From 1986 to

1993, he was tax counsel to the U.S. Senate Committee on Finance, serving as an advisor to Chairman Lloyd Bentsen on a wide variety of issues. Prior to entering public service, Randy practiced law in Washington, D.C. Randy is a member of the District of Columbia Bar.



Paul A. Gordon, ASHA's Legal Counsel since 1999, is a Partner and the Chair of the Senior Housing & Care Practice Group in the law firm Hanson Bridgett LLP. Paul has over 25 years experience representing seniors housing and long-term care facilities and is recognized nationally as an expert on the subject. He is author of the book

Seniors Housing and Care Facilities: Development, Business and Operations, published by the Urban Land Institute. His practice includes business, tax, regulatory and operational planning for new developments and existing communities, counseling and representation in a wide variety of operational and licensing issues and litigation of claims by and against providers of senior services.

WALK TO END ALZHEIMER'S

The **American Seniors Housing Association** has partnered with the Alzheimer's Association to help in the fight against Alzheimer's. ASHA has created a National Team in the Walk to End Alzheimer's, the nation's largest event to raise awareness and funds to end Alzheimer's disease. Walk to End Alzheimer's unites the entire community in a display of



combined strength and dedication in the fight against this devastating disease. We encourage all readers to raise funds for a Walk in your area (most are held in the fall). The funds raised will fight Alzheimer's disease through vital research, advocacy efforts and essential support programs and services. In addition, your actions, both through fundraising and participating in the event, help to change the level of Alzheimer's awareness in your community.

PARADIGM SENIOR LIVING

SERVING CLIENTS NATIONWIDE
SINCE 1994



Development Management Marketing Feasibility

AREAS OF EXPERTISE:

- Senior Apartments
- Assisted Living
- CCRC's
- Congregate Living
- Memory Care

Contact us today to discuss your project.

1-877-287-6868 www.psliving.com LeeCory@psliving.com

About ASHA

The American Seniors Housing Association (ASHA) was created in 1991 by a number of leading seniors housing providers seeking an effective voice on Capitol Hill. Today, ASHA's membership has grown to approximately 375 companies that develop, operate and finance the entire spectrum of seniors housing. ASHA's membership owns and/or manages more than 650,000 units of senior apartments, independent living, assisted living, memory care and continuing care retirement communities.

Over the years, ASHA's members have come to rely on the Association for its expertise in three key areas:

- Federal advocacy;
- Seniors housing research; and
- Networking and exchange of strategic business information.

Federal Advocacy

A hallmark of ASHA is its strong commitment to federal advocacy on behalf of the seniors housing industry. ASHA advocates on a range of issues impacting seniors housing, including capital formation, tax policy, federal oversight, legal reform, housing policy and employment policy.

ASHA brings a seasoned and highly respected government affairs team to represent the industry on Capitol Hill. Our federal advocacy efforts are supported by the Seniors Housing Political Action Committee, one of the fastest growing federal PACs in the health care and real estate sectors. The Seniors Housing PAC gives the industry a strong voice on Capitol Hill by providing support to federal candidates who are responsive to our issues and

influential on matters of vital concern.

ASHA's federal advocacy program is guided by the following CORE principles:

CONSUMER-DRIVEN

Ensure that the needs and preferences of seniors housing consumers continues to be met through regulatory oversight at the state and local level, where it is most effective.

OWNER/OPERATOR-DRIVEN

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

RESIDENT SERVICE-DRIVEN

Support research and national initiatives that enable residents of seniors housing to receive state-of-the-art services and age with dignity in the setting of their choice.

EMPLOYEE-DRIVEN

Ensure that employees of seniors housing providers have full access to competitive wages and benefits and a work environment that fosters job satisfaction and professional growth.

Seniors Housing Research

ASHA is widely recognized for its longstanding leadership in advancing research to support seniors housing professionals. From in-depth statistical analyses to succinct executive summaries on topical issues, ASHA's authoritative research efforts have played a significant role in advancing the seniors housing business for lenders and investors as well as developers, owners and operators.

ASHA Government Affairs Team: Randy Hardock, David Schless, Rachelle Bernstecker, Tad Davis & Barbara Pate





ASHA Keynote Speaker Joseph Coughlin, MIT Age Lab

ASHA **advocates** on a range of issues impacting seniors housing, including capital formation, tax policy, federal oversight, legal reform, housing policy, and employment policy.

ing—including residents, prospective residents and an analysis of communities.

Networking and Exchange of Strategic Business Information

ASHA hosts three meetings a year—an Annual Meeting (held in January), a

Spring Executive Board Meeting, and a Fall Meeting (held prior to the National Investment Conference (NIC) meeting). The meetings provide a unique opportunity for the nation's top seniors housing executives to candidly exchange ideas and engage in thoughtful debate about emerging issues facing the industry. ASHA meetings feature the nation's

Annual Research Publications—

Each year, ASHA and its research partners produce a range of research reports that cover financial and operational performance, construction activity and trends, executive compensation, state regulation, liability insurance, health benefits, workers compensation and rankings of the largest owners and managers of seniors housing.

Special Issue Briefs/Legal Notes—

ASHA distributes several special issue briefs specifically tailored to provide busy executives with concise information on emerging legal, tax, financial, health and real estate issues impacting seniors housing.

Major Research Projects—

ASHA periodically commissions major research projects focused on unique aspects of the seniors housing market. This year, for example, the Association has launched a major new research project focusing on successful independent liv-



Investing in the future of senior housing

Fannie Mae DUS® Lender • Freddie Mac Program Plus® Seller/Service
FHA/HUD Approved Lender • Construction • Bridge • Mini-perm
Repositioning/rehab

Contact us today.

Cathy Voreyer • 949-251-6058 • cathy.voreyer@wellsfargo.com

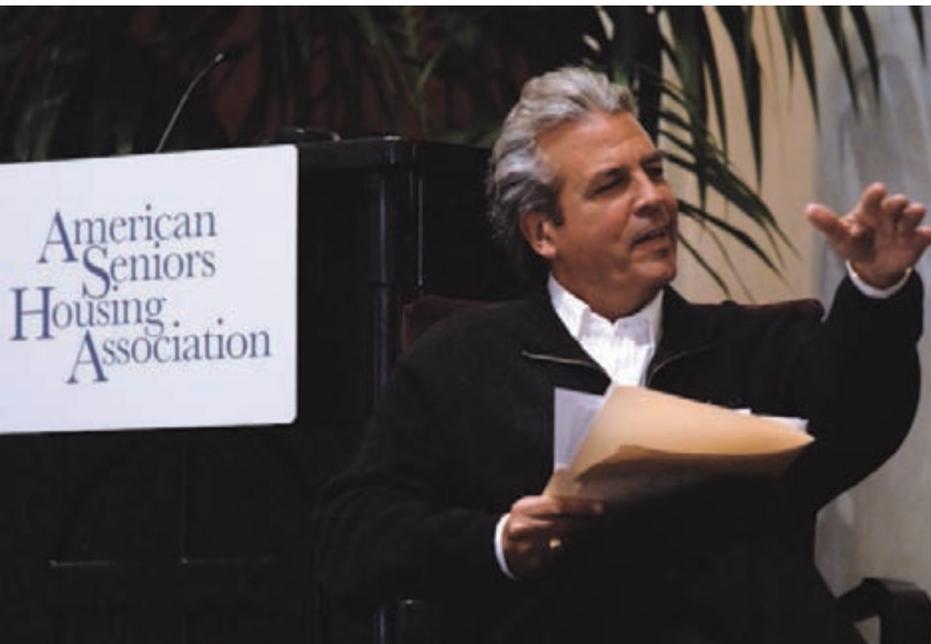
Together we'll go far

© 2012 Wells Fargo Bank, N.A.
All rights reserved. MC-4409



ASHA50

A SPECIAL SUPPLEMENT TO NATIONAL REAL ESTATE INVESTOR



Left: John Rijos, Brookdale Senior Living Inc.

thought-leaders from top colleges and universities, along with nationally recognized speakers from the political and business world.

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

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

An advertisement for National Real Estate Investor magazine. The background shows a low-angle view of several modern skyscrapers against a blue sky with light clouds. The text is prominently displayed in the center and right. In the bottom right corner, there are two covers of the magazine: one with a colorful superhero illustration and another with a portrait of a man in a suit.

NATIONAL REAL ESTATE **Investor**®

COMPLIMENTARY SUBSCRIPTION OFFER

National Real Estate Investor delivers hard-hitting content. Coverage that brings you insightful analysis and proprietary research — in print and online.

- Deals and projects in the commercial property arena
- Financial issues confronting investors and lenders
- New construction, Property management
- Profiles of major players
- Practical peer advice

Apply for your complimentary subscription online at:
www.nreionline.com/subscribe



This year the Association has launched a major new research project focusing on successful **independent** living—including residents, prospective residents and an analysis of communities.

Right: Marcus Lussier, Valuation & Information Group; Steve Kennedy, Lancaster Pollard & Angela Mago, KeyBank Real Estate Capital



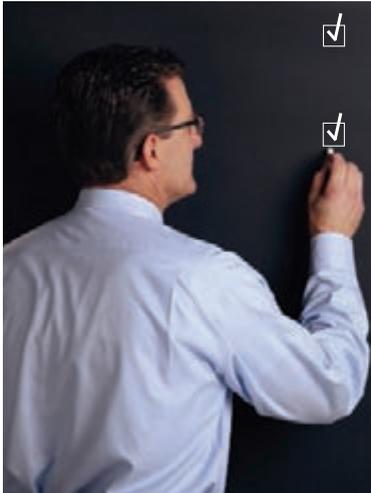
Below: Bill Thomas, Senior Star Living & Bill Kaplan, Senior Lifestyle Corporation.

Bottom: Kristen Ahrens, GE Capital, Healthcare Financial Services & John Cobb, Ventas Healthcare Properties Inc.



BERKADIA
THE INDUSTRY OF ONE™

WE HAVE OUR LIST COVERED AND CAN HELP YOU WITH YOURS.



- ✓ Increased our presence in the seniors housing and healthcare markets.
- ✓ Expanded our senior housing product offering to meet client demands for debt financing.

Becoming a top provider of debt financing for seniors housing and healthcare facilities across the United States.

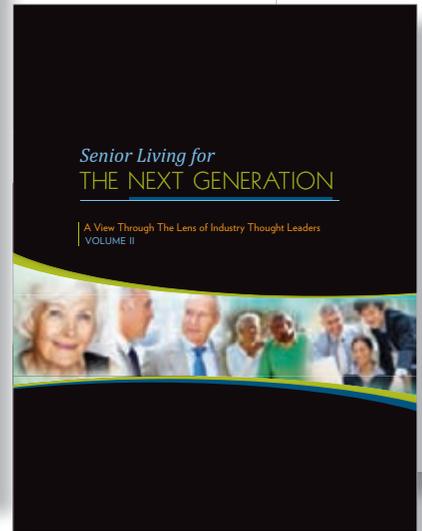
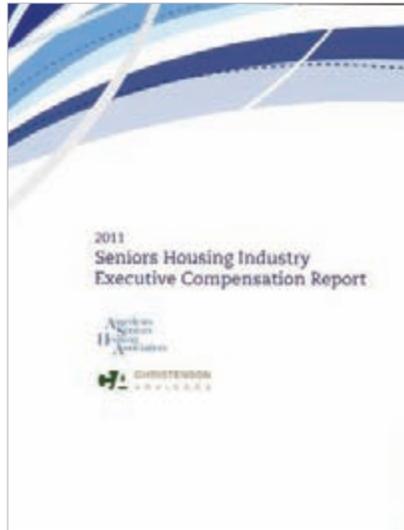
Call 888-877-6155 or visit www.berkadia.com to reach a Berkadia Seniors Housing and Healthcare team member.

BERKADIA.COM

ASHA50

A SPECIAL SUPPLEMENT TO NATIONAL REAL ESTATE INVESTOR

ASHA periodically commissions major research projects focused on **unique** aspects of the seniors housing market.



Above: Larry Cohen, Capital Senior Living Corporation; Cathy Voreyer, Wells Fargo; Sean Huntsman, PNC Real Estate

Above left: Steve Delmore, Bill Pettit & Billy Pettit, Merrill Gardens LLC



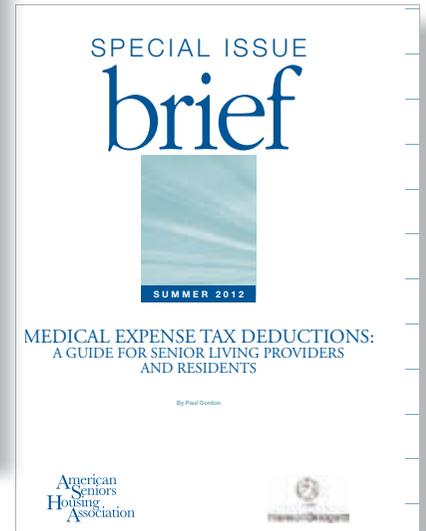
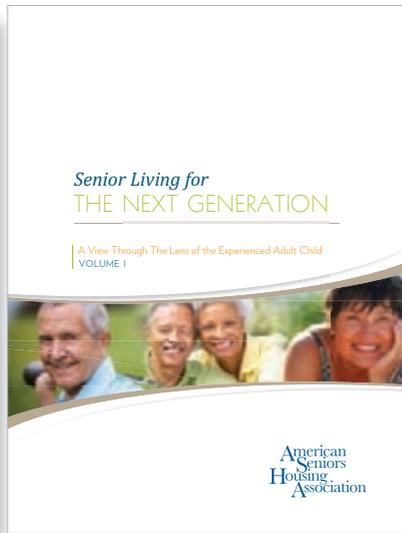
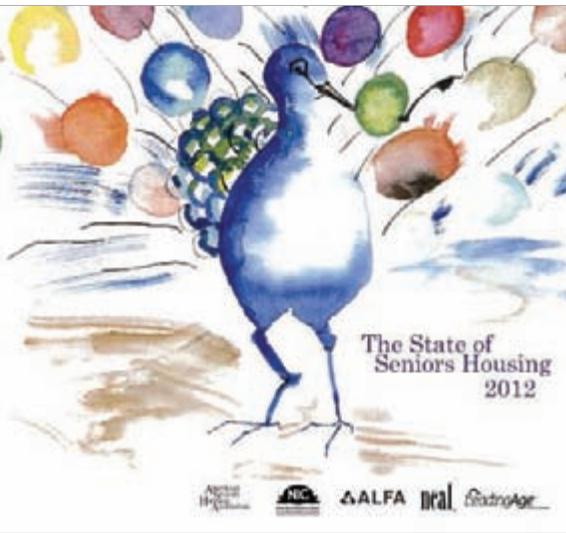
Renew your *optimism* about increasing *occupancy*.

You need a partner who can identify innovative, cost-effective marketing/sales solutions, who sees strategies clearly and who knows how to work with multi-organization development teams. In our more than 31 years working with Mature Market clients, we have a proven track record of blue-sky projects, expansions, branding, turnarounds and more. Contact us to learn more about our case studies and our approach to integrated marketing and sales. Then watch the leads start pouring in.



207 West Franklin Street • Richmond, VA 23220
804.649.3704 • fax 804.649.3730
www.sbanda.com • www.researching.com

BROOKS
ADAMS
RESEARCH



ASHA Meeting Schedule 2012-2013

September 6-7, 2012

Chairman's Circle Event

Devil's Thumb Ranch
Tabernash, CO
Seniors Housing PAC Chairman's Circle Contributors
Exclusively

September 18-19, 2012

Fall Meeting

Sheraton Hotel
Chicago, IL
Executive Board and Advisory Committee Members Only

January 20-22, 2013

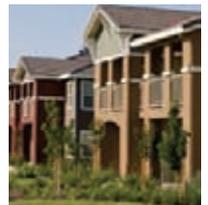
Annual Meeting

JW Marriott Desert Ridge Resort
Phoenix, AZ
Executive Board, Advisory Committee and Associate Members

April 25-26, 2013

Executive Board Meeting

Park Hyatt
Washington, D.C.
Executive Board Members Exclusively



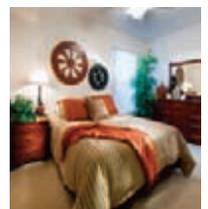
Development of Family & Senior Communities
Land Use & Planning Entitlements
Tax Credits & Bond Financing



Property Management
Resident Services



Construction Management
Owner Representation Services



USA Properties Fund, Inc.



2440 Professional Drive
Roseville, CA 95661
916.773.6060
info@usapropfund.com
www.usapropfund.com

2012 Seniors Housing PAC Campaign

The **American Seniors Housing Association** would like to express its sincere appreciation to the ASHA member companies listed below and their employees for their generous support of the Seniors Housing PAC. Since its creation in 1996, the Seniors Housing PAC has consistently been the largest and most active PAC of its kind in the United States.

- | | |
|--|--|
| Aegis Living | MidCap Financial LLC |
| Allegro Senior Living LLC | National Health Investors Inc. |
| Ambrose Capital Group Inc. | North American Senior Living |
| American Seniors Housing Association | Oak Grove Capital |
| Atria Senior Living | Pathway Senior Living LLC |
| Beech Street Capital LLC | PNC Real Estate |
| Belmont Village Senior Living | Principle Valuation LLC |
| Benchmark Senior Living | ProMatura Group LLC |
| Berkadia Commercial Mortgage LLC | Prudential Real Estate Investors |
| Brandywine Senior Living | Red Capital Group LLC |
| Brookdale Senior Living Inc. | Retirement Companies of America LLC |
| Capital Health Group LLC | Ridge Care Inc. |
| Capital Senior Living Corporation | RSF Partners |
| CBRE Capital Markets | Senior Capital Advisors |
| Cordia Senior Living | Senior Housing Investment Advisors Inc. |
| Cushman & Wakefield | Senior Housing Properties Trust |
| Direct Supply Inc. | Senior Lifestyle Corporation |
| Elderlife Financial Services | Senior Living Communities LLC |
| Elmcraft Senior Living | Senior Living Investment Brokerage Inc. |
| Formation Capital LLC | Senior Resource Group LLC |
| GE Capital, Healthcare Financial Services | Senior Star Living |
| Generations LLC | Silverado Senior Living |
| Grace Management Inc. | Spectrum Retirement Communities LLC |
| Hanson Bridgett LLP | Stifel, Nicolaus & Company Inc. |
| Hawthorn Retirement Group | The Shuster Companies |
| HCP Inc. | Trilogy Health Services LLC |
| Health Care REIT Inc. | Ungaretti & Harris |
| HealthTrust LLC | URBEK |
| Herbert J. Sims & Co. Inc. | Valuation & Information Group |
| Irving Levin Associates Inc. | Van Dyk Health Care |
| Kisco Senior Living LLC | Vantage Pointe Capital Management & Advisory Inc. |
| Lancaster Pollard | Ventas Healthcare Properties Inc. |
| LCS | Vi |
| Legend Senior Living | Vintage Senior Living |
| Love Funding Corporation | Watermark Retirement Communities |
| Merrill Gardens LLC | Wells Fargo Bank |





WE MAKE IT LOOK EASY.

Because we work harder and more smoothly. We're a seniors housing and multifamily mortgage lender with an entrepreneurial attitude. That's why we bring you the results you want...over one billion dollars delivered in year one, two in year two, more coming this year. These uncertain times demand smarter, faster, better lenders. We can help. With Fannie Mae, FHA, and other seniors housing lending programs. Call us. No matter how gnarly things get, we'll do more for you. A lot more.



BEECH STREET CAPITAL

Good enough just isn't.

Contact James F. Sherman • 240-507-1985 • jfsherman@beechstcap.com

Contact Michael Byrnes • 240-507-1987 • mbyrnes@beechstcap.com

www.beechstcap.com • offices nationwide

©2012 ALL RIGHTS RESERVED, BEECH STREET CAPITAL, LLC



Partnership has
its advantages.

Health Care REIT is growing through partnership with best-in-class providers of seniors housing and care. The company prides itself on providing unmatched levels of support and service, while delivering insight on emerging trends, new business opportunities, and creative capital and business solutions.



HEALTHCARE  REIT™

877.670.0070 • www.hcreit.com