




# ASHA

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Association  
**2012**

# 50

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**T**his 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](http://www.seniorshousing.org) or call (202) 237-0900.

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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](http://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



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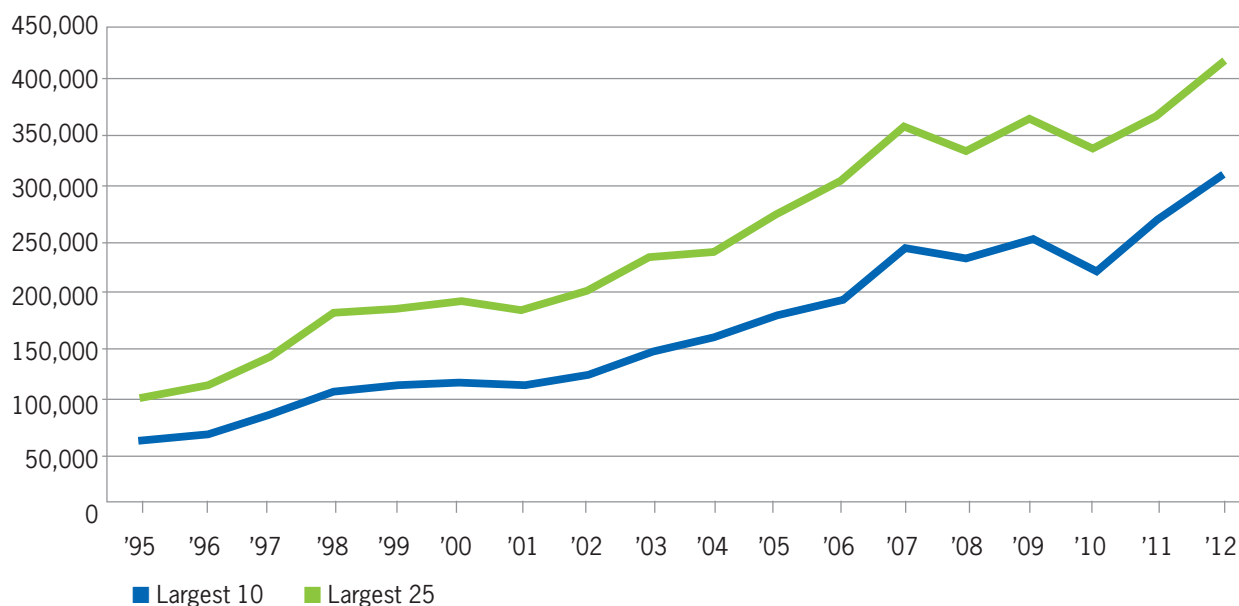
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## Senior Housing Units Owned by Largest 10 and 25 Firms 1995–2012



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

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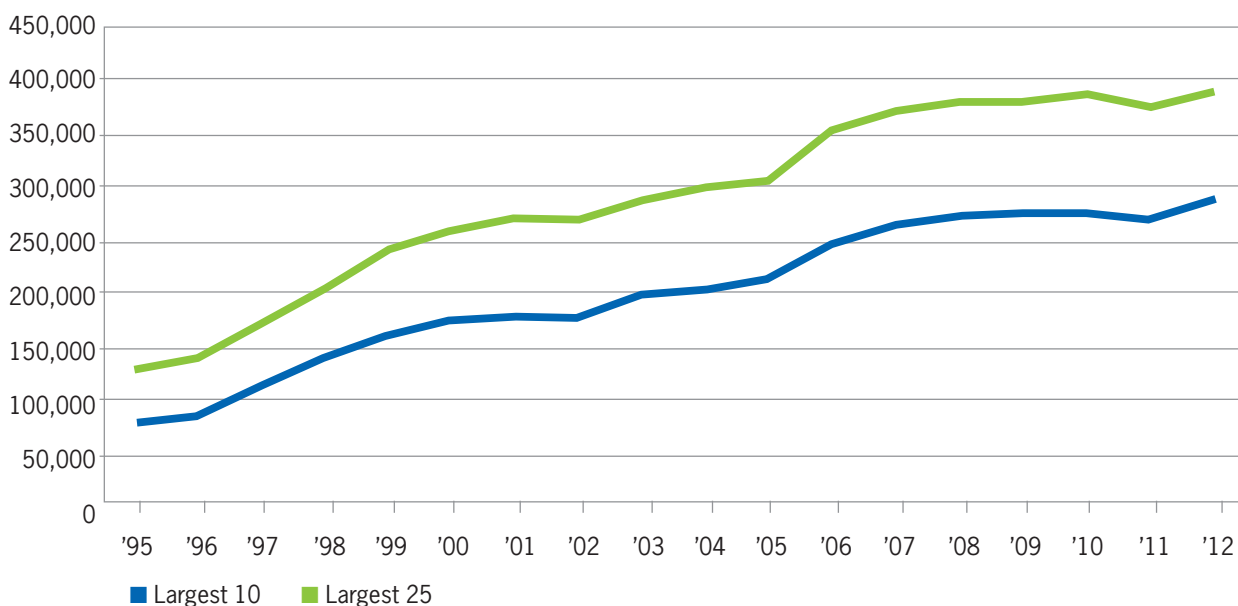
## Recent acquisitions and partnerships

- 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

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## 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.

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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



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### Prestige Senior Living

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## 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.



**Randolph 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.

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## About ASHA

**T**he 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-

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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](http://www.seniorshousing.org).

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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.



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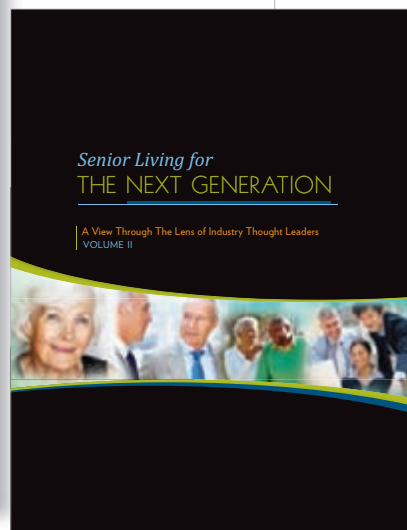
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ASHA periodically commissions major research projects focused on **unique** aspects of the seniors housing market.



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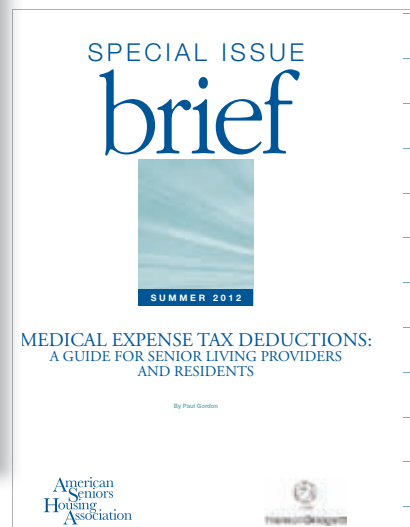
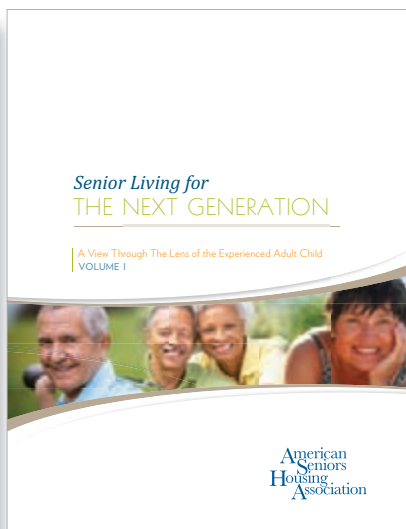
Above: Larry Cohen, Capital Senior Living Corporation; Cathy Voreyer, Wells Fargo; Sean Huntsman, PNC Real Estate

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



# ASHA50

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## 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**

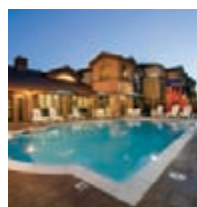
**Annual Meeting**

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

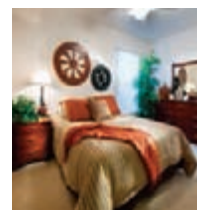
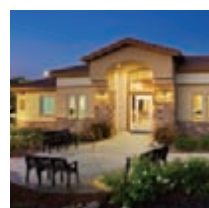
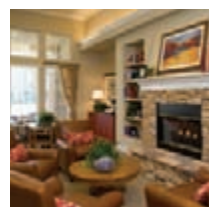
**April 25-26, 2013**

**Executive Board Meeting**

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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
Elmcroft 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
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