



2021 LARGEST PROVIDERS REPORT

Data on U.S. assisted living, independent living, memory care, and CCRCs

PLUS: Major market changes, post-COVID-19 disruption, and a look at progress for women in leadership

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ABOUT FOX REHABILITATION

Founded in 1998, FOX Rehabilitation is a high-growth, entrepreneurial private practice of physical, occupational, and speech therapists that provides proactive, clinically excellent, and evidence-based treatment interventions to the older population. A proud, longstanding member of Argentum and corporate sponsor, FOX was built on the strong clinical foundation of Geriatric House Calls™, and throughout its growth, the practice has stayed true to its mission of rehabilitating lives by believing in the strength of people. FOX clinicians help older adults be stronger so they can live better longer. For more, see foxrehab.org.

ABOUT ARGENTUM

Argentum is the leading national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve. Since 1990, Argentum has advocated for choice, independence, dignity, and quality of life for all older adults.

Argentum member companies operate senior living communities offering assisted living, independent living, continuing care, and memory care services. Along with its state partners, Argentum's membership represents approximately 75 percent of the professionally-managed communities in the senior living industry—an industry with a national economic impact of nearly a quarter of a trillion dollars and responsible for providing over 1.6 million jobs. These numbers will continue to grow as the U.S. population ages.

Argentum's programs and initiatives are driven by its membership. For more information about joining Argentum, please visit argentum.org/membership. Learn more at argentum.org.

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ORIX Real Estate Capital Holdings, LLC, d/b/a Lument, is a subsidiary of ORIX Corporation USA. Lument is a national leader in commercial real estate finance. As the combined organization of legacy industry experts Hunt Real Estate Capital, Lancaster Pollard, and RED Capital Group, Lument delivers a comprehensive set of capital solutions customized for investors in multifamily, affordable housing, and seniors housing and healthcare real estate. Lument is a Fannie Mae DUS®, Freddie Mac Optigo®, FHA, and USDA lender. In addition, Lument offers a suite of proprietary commercial lending, investment banking, and investment management solutions. Lument has approximately 600 employees in over 25 offices across the United States. Securities, investment banking, and advisory services are provided through OREC Securities, LLC, d/b/a Lument Securities. Member FINRA/ SIPC. For more information, visit lument.com.

DISCLAIMER

Providers new to the list are not necessarily new to the industry, nor are they new because they have developed in size; they may be reporting data for the first time for reasons including that they were not previously aware of the list. Differences in product offerings and in how these are defined can also contribute to a provider's position. Companies not appearing on the list may have opted out, may have not contributed data, or may have not been able to be reached. List positions are relative to the provider group in the report of that year, and a change in list position does not necessarily indicate major changes in the provider company. List positions may differ from previous years because of growth or sales of other providers or because of misunderstandings or human error in the reporting or editing process.

Data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2020. The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. This is not intended to be a forecast of future events and this is not a guarantee regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice.

SEEING POSITIVE SIGNS



Aaron Becker
Managing director,
head of production
for seniors housing
and healthcare
Lument

What a shift we have seen in recent weeks: Positive developments continue to mount as vaccination rates reach target levels, states lift health orders, occupancy begins to rebound, and that “return to normal” we’ve all been dreaming about seems within grasp.

Signals of a more “normal” lending environment are returning as well. The agencies recently announced they are no longer requiring COVID reserve supplies, and many pandemic-era underwriting requirements have been eliminated. With encouraging developments like these, we have seen confidence returning to the markets and an uptick in financing activity across the board.

Dare we be optimistic? After the year we’ve all had, I say yes.

But let’s recognize that we are not simply returning to normal, but a new normal—one with an enhanced emphasis on preparation, safety, and caution. Not that the seniors housing industry wasn’t already tuned into those elements—it certainly was—but the edges are a little sharper now. When the consequences manifest in such a dire fashion as they did in 2020, there are two choices: collapse or redefine the phrase “above and beyond.” This industry did the latter.

Yes, the seniors housing sector has undoubtedly turned a corner in the fight against COVID, but we are not out of the woods yet. Continuing on a positive trajectory toward our “new normal” will require steadfast diligence on the part of operators and all their industry partners.

Going forward, Lument will continue to be a leader in providing the right financing solution to help operators provide the services their residents require. Care within seniors housing communities will never go back to the old normal; COVID has permanently transformed policies and procedures, and Lument has found that many of these changes are positive ones. A new normal awaits, and we’ll happily meet you there.

A YEAR OF CHANGE AND COURAGE

With the unprecedented disruption caused by the pandemic, it’s remarkable that these numbers aren’t more unusual—and more proof of the fortitude of this market and the people behind it. Many provider names are roughly in the same spaces they’ve been in during past years. But through Argentum’s partnership with Lument, we’ve been able to add some new names and new insights. Some familiar names opted out this year, as well as some new brands and ventures. We look forward to growing this report in several directions in years to come.

There are so many ways to rank providers, depending on their unique strengths and differentiators. This report rewards those who are creative about pattern recognition over those who want to know simply how big and how many. Use the downloadable spreadsheet to create your own data sets and hang on to this to consult through the year—and maybe to look at for comparison in years to come.

Thank you to FOX Rehabilitation for continuing to sponsor this report and for its support of Argentum, this industry, and the residents whose health, independence, and choice we all seek in some way to serve.

Sara Wildberger,
Editor



DOWNLOAD THE 150 LARGEST PROVIDERS LIST

All the numbers, in Excel spreadsheet form, so you can create your own data sets:
argentum.org/largestproviders

2021 LARGEST PROVIDERS

RANK	PROVIDER	TOTAL UNITS	TOTAL AL UNITS	TOTAL IL UNITS	TOTAL MC UNITS	TOTAL EMPLOYEES	U.S. COMMUNITIES	CHIEF EXECUTIVE	TITLE	CITY/STATE	WEBSITE
1	Brookdale Senior Living	60,911	34,489	16,626	9,796	45,021	726	Lucinda M. "Cindy" Baier	President, CEO & Director	Brentwood, TN	brookdale.com
2	LCS	35,397	6,348	26,457	2,592	27,728	135	Joel Nelson	President & CEO	Des Moines, IA	lcsnet.com
3	Holiday Retirement	29,111	416	28,695	N/A	6,943	240	Lilly Donohue	CEO	Winter Park, FL	holidayseniorliving.com
4	Atria Senior Living, Inc.	25,000	—	—	—	10,400	184	John Moore	CEO & Chairman of the Board	Louisville, KY	atriaseniorliving.com
5	Five Star Senior Living	24,398	11,308	10,901	2,189	18,844	249	Katie Potter	President & CEO	Newton, MA	fivestarseniorliving.com
6	Sunrise Senior Living	24,109	14,505	3,251	6,353	22,160	268	Jack Callison	CEO	McLean, VA	sunriseseniorliving.com
7	Erickson Senior Living	22,383	1,269	20,594	520	13,346	19	R. Alan Butler	CEO	Catonsville, MD	ericksonliving.com
8	Senior Lifestyle	17,231	7,670	6,784	2,777	9,002	179	Jon DeLuca	President & CEO	Chicago, IL	seniorlifestyle.com
9	ALG Senior ¹	12,863	7,819	1,767	3,277	7,000	155	Charles E. Trefzger	President & CEO	Chicago, IL	algseior.com
10	Watermark Retirement Communities	10,566	3,675	5,410	1,481	7,000	64	David Barnes	CEO	Tucson, AZ	watermarkcommunities.com
11	Enlivant	10,295	9,274	216	805	6,900	216	Dan Guill	CEO	Chicago, IL	enlivant.com
12	Frontier Management, LLC	9,870	4,217	1,072	4,581	5,600	124	Gregory Roderick	President & CEO	Portland, OR	frontiermgmt.com
13	Trilogy Health Services ¹	9,858	8,550	820	488	13,100	110	Leigh Ann Barney	CEO	Louisville, KY	trilogyhs.com
14	Capital Senior Living	9,797	4,972	3,709	1,116	4,960	101	Kim Lody	President & CEO	Dallas, TX	capitalsenior.com
15	Leisure Care, LLC	8,938	3,503	4,768	667	4,222	53	Dan Madsen	President & CEO	Seattle, WA	leisurecare.com
16	Discovery Senior Living	8,806	2,641	5,295	870	4,750	57	Richard J. Hutchinson	CEO	Bonita Springs, FL	discoveryseniorliving.com
17	Merrill Gardens	8,678	3,117	4,101	1,460	3,991	70	Tana Gall	President	Seattle, WA	merrillgardens.com
18	Eclipse Senior Living	8,632	5,942	1,473	1217	4,736	107	Kai Hsiao	CEO	Lake Oswego, OR	eclipseseniorliving.com
19	Integral/Solstice Senior Living	7,992	2,370	4,726	896	3,216	86	Collette Gray	President & CEO	Carlsbad, CA	isllc.com & solsticeseniorliving.com
20	Pacifica Senior Living	7,924	3,915	1,826	2,183	—	—	Deepak Israni	President	San Diego, CA	pacificaseniorliving.com
21	Meridian Senior Living	7,234	4,787	1,210	1,237	5,462	78	Timothy P. O'Brien & Robert A. Sweet	Co-CEOs	Bethesda, MD	meridiansenior.com
22	Senior Resource Group	6,160	3,169	2,565	426	3,616	32	Michael Grust	President & CEO	Solana Beach, CA	srgseniorliving.com
23	Grace Management, Inc.	5,980	2,059	3,561	360	2,834	57	Guy Geller	President	Maple Grove, MN	gracemanagement.com
24	Benchmark Senior Living	5,885	3,300	979	1,606	—	63	Tom Grape	Founder, Chairman & CEO	Waltham, MA	benchmarkseniorliving.com
25	Gardant Management Solutions, Inc.	5,817	5,547	73	197	2,941	58	Rod Burkett	CEO	Bourbonnais, IL	gardant.com
26	Spectrum Retirement Communities	5,743	1,956	2,898	889	3,200	42	Jeff Kraus & John Sevo	Managing Directors	Denver, CO	spectrumretirement.com
27	Brightview Senior Living	5,635	2,405	2,178	1,052	4,632	42	Marilynn K. Duker	CEO	Baltimore, MD	brightviewseniorliving.com
28	Sagora Senior Living	5,620	2,046	2,626	948	2,090	39	Bryan McCaleb	President	Fort Worth, TX	sagora.com
29	Kisco Senior Living	4,934	1,880	2,737	317	2,384	21	Andy Kohlberg	President & CEO	Carlsbad, CA	kiscoseniorliving.com
30	The Arbor Company	4,779	1,640	2,227	912	3,481	42	Judd Harper	President	Atlanta, GA	arborcompany.com
31	Century Park Associates, LLC	4,772	2,384	2,388	N/A	2,290	42	Forrest L. Preston	Owner & President	Cleveland, TN	centurypa.com
32	American House Senior Living Communities	4,520	1,305	2,770	445	2,018	42	Dale Watchowski	President & CEO	Southfield, MI	americanhouse.com
33	Heritage Operations Group, LLC ¹	4,511	—	—	—	—	54	Benjamin Hart	President & CEO	Bloomington, IL	heritageofcare.com
34	Belmont Village, LP	4,368	2,870	380	1,118	3,750	30	Patricia Will	Founder & CEO	Houston, TX	belmontvillage.com
35	Harmony Senior Services	4,171	1,667	1,708	796	2,025	32	Terry H. Howard	CEO	Charleston, SC	harmonyseniorservices.com
36	Pegasus Senior Living	4,101	2,710	807	584	1,974	38	Chris Hollister	Chairman & CEO	Dallas, TX	pegasusseniorliving.com
37	Harbor Retirement Associates	3,734	2,123	362	1,249	2,706	37	Sarabeth Hanson	President & CEO	Vero Beach, FL	hraseniorliving.com & harborchase.com

NOTES: AL: Assisted Living; IL: Independent Living; MC: Memory Care. All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2020. Data for skilled nursing units is not included. Only for-profit communities are included in this list. Several companies that would make the list did not respond to our request for data. ¹Data from 2019, ²The Waters AL and IL are dually licensed, ³From company website. ⁴U.S. community counts include Puerto Rico. The following providers opted not to participate in the report: Bickford Senior Living, Civitas Senior Living, Elegance Living, LLC, Jaybird Senior Living, Inc., Kirco, Midwest Health, Solera Senior Living, Tealwood Senior Living

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38	Vi	3,636	333	3,150	153	3,300	10	Randy Richardson	President	Chicago, IL	viliving.com
39	MBK Senior Living	3,587	2,129	915	543	2,199	33	Jeff Fischer	President	Irvine, CA	mbkseniorliving.com
40	Sunshine Retirement Living	3,564	227	2,545	792	1,337	33	Luis A. Serrano	President & CEO	Bend, OR	sunshineretirementliving.com
41	Bridge Senior Living	3,487	1,138	1,595	754	2,029	28	Robert (Bob) Goyette	COO	Orlando, FL	bridgeseniorliving.com
42	Northstar Senior Living	3,438	2,189	320	929	2,589	47	Rick Jensen	CEO	Redding, CA	northstarseniorliving.com
43	Oakmont Senior Living	3,365	2,322	N/A	1,043	3,082	34	Courtney Siegel	President & CEO	Irvine, CA	oakmontseniorliving.com
44	MorningStar Senior Living	3,262	1,616	896	750	1,941	27	Ken Jaeger	Founder & CEO	Denver, CO	morningstarseniorliving.com
45	Legend Senior Living	3,210	2,160	279	771	1,955	41	Tim Buchanan	CEO	Wichita, KS	legendseniorliving.com
46	Arrow Senior Living Management, LLC	3,094	1,402	1,194	498	1,165	28	Stephanie Harris	CEO	St. Charles, MO	arrowseiorliving.com
47	Americare Senior Living	3,061	2,316	161	584	2,144	121	Clay Crosson	President & COO	Sikeston, MO	americareusa.net
48	Traditions Management	3,057	1,600	825	632	1,800	22	Tom Smith	Principal	Indianapolis, IN	traditionsmgmt.net
49	Prestige Care, Inc.	3,045	2,183	443	419	1,844	6	Harold Delamarter	CEO	Vancouver, WA	prestigecare.com
50	Priority Life Care	3,025	1,979	392	654	1,038	30	Sevy Petras	CEO	Fort Wayne, IN	prioritylc.com
51	Cadence Living	3,024	1,762	676	586	—	30	Rob Leinbach	Principal	Scottsdale, AZ	cadencesl.com
52	Pathway to Living	2,951	2,051	617	283	—	29	Jerome Finis	CEO	Chicago, IL	pathwaysl.com
53	Brandywine Living	2,950	2,135	55	760	2,133	32	Brenda J. Bacon	President & CEO	Mount Laurel, NJ	brandycare.com
54	New Perspective	2,913	1,254	750	909	1,800	27	Ryan Novaczyk	CEO	Minnetonka, MN	npseiorliving.com
55	Dial Senior Living	2,800	1,180	1,352	268	1,670	20	Ted Lowndes	President	Omaha, NE	dialseniorliving.com
56	Western States Lodging and Management	2,797	1,497	729	571	1,739	18	Paul Fairholm	Owner & CEO	Taylorsville, UT	client.westernstateslodging.com/seniors.asp
57	Genesis HealthCare	2,794	2,157	637	N/A	—	45	Harry Wilson	CEO	Kennett Square, PA	genesishcc.com
58	LCB Senior Living, LLC	2,778	1,695	447	636	2,163	31	Michael Stoller	CEO	Norwood, MA	lcbseiorliving.com
59	Senior Living Communities	2,692	703	1,708	281	2,670	14	Donald O. Thompson, Jr.	CEO	Charlotte, NC	senior-living-communities.com
60	Coordinated Services Management ¹	2,667	1,295	1,122	250	1,554	22	Robert McNichols	CEO	Roanoke, VA	csmmanagement.com
61	Carlton Senior Living	2,650	1,213	1,365	72	1,167	12	David Coluzzi	President	Concord, CA	carltonseniorliving.com
62	The Springs Living	2,564	890	1,274	400	1,842	18	Fee Stubblefield	CEO & Founder	McMinnville, OR	thespringsliving.com
63	Koelsch Communities	2,546	837	539	1,170	2,300	35	Aaron Koelsch	President & CEO	Olympia, WA	koelschseniorcommunities.com
64	Phoenix Senior Living	2,544	—	—	—	1,648	34	Jesse Marinko	Founder & CEO	Roswell, GA	phoenixsriving.com
65	Avamere Family of Companies	2,513	1,742	450	321	8,200	34	Rick Miller	CEO	Wilsonville, OR	avamere.com
66	Commonwealth Senior Living, LLC	2,494	1,449	303	742	1,733	35	Earl Parker	CEO	Charlottesville, VA	commonwealthsl.com
67	Aegis Living	2,490	1,626	N/A	864	2,488	33	Dwayne Clark	Founder, CEO & Chairman	Bellevue, WA	aegisliving.com
68	Keystone Senior, LLC	2,399	1,377	688	334	1,585	46	Dave Kingen	President	Indianapolis, IN	keystonesenior.com
69	Chelsea Senior Living	2,347	1,589	273	485	1,413	21	Herb Heflich	CEO & Chairman	Fanwood, NJ	chelseaseniorliving.com
70	Country Meadows ¹	2,338	1,213	707	418	1,983	11	G. Michael Leader	President & CEO	Hershey, PA	countrymeadows.com
71	Compass Senior Living	2,334	1,462	412	460	1,520	36	Dennis Garboden	President	Eugene, OR	compass-living.com
72	Capri Communities	2,317	569	1,530	218	600	29	Jim Tarantino	CEO	Waukesha, WI	capricommunities.com
73	Atlas Senior Living	2,261	1,092	706	463	1,300	28	Scott Goldberg & Wyman Hamilton	Co-CEOs	Birmingham, AL	atlasseniorliving.com
74	Senior Star Management Company	2,231	547	1,443	241	1,111	14	Anja Rogers	CEO	Tulsa, OK	seniorstar.com
75	JEA Senior Living	2,188	196	96	1,896	2,230	46	Chris Belford	CEO	Vancouver, WA	jeaseniorliving.com

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76	Generations, LLC	2,068	945	786	337	2,000	11	Melody Gabriel	CEO	Clackamas, OR	generationsllc.com
77	Stellar Senior Living	2,055	1,408	421	226	1,100	12	Evrett Benton	Co-Founder and CEO	Salt Lake City, UT	stellarliving.com
78	Charter Senior Living, LLC	2,032	1,059	225	748	1,201	25	Keven J. Bennema	CEO & President	Naperville, IL	charterseniorliving.com
79	Heritage Senior Living, LLC	2,029	397	1,079	553	669	32	Milo Pinkerton	President & CEO	West Allis, WI	heritagesenior.com
80	Tutera Senior Living and Health Care	2,008	964	829	215	3,495	25	Dr. Randy Bloom	President & COO	Kansas City, MO	tutera.com
81	Singh Senior Living	1,951	678	1,059	214	1,500	12	Gurmale S. Grewal	CEO	West Bloomfield, MI	waltonwood.com
82	HHHunt Senior Living	1,949	1,370	N/A	579	1,508	23	Buck Hunt	Vice Chairman & CEO	Raleigh, NC	hhhunt.com
83	Morning Pointe Senior Living	1,929	1,251	N/A	678	1,481	35	Greg A. Vital	President	Chattanooga, TN	morningpointe.com
84	Solvere Senior Living (Solutions Advisory Group)	1,775	1,032	404	339	930	19	Kristin Kutac Ward	CEO	St. Petersburg, FL	solveliving.com
85	Vitality Living	1,752	711	904	137	1,200	20	Chris Guay	CEO & Founder	Brentwood, TN	vitalityseniorliving.com
86	Danbury Senior Living	1,743	1,025	315	403	1,274	18	William Lemmon/Brian Spring	CEO/President	Canton, OH	danburyseniorliving.com
87	Wickshire Senior Living	1,687	1,245	152	290	753	16	Staci Lynn	COO	Brentwood, TN	wickshireseniorliving.com
88	SAL Management Group	1,670	1,370	74	226	—	28	Scott Monson	CEO	Logan, UT	salmg.com
89	Validus Senior Living	1,626	702	N/A	924	808	18	Stephen Benjamin	CEO	Tampa, FL	inspiredliving.care
90	Silverado Senior Living Holdings, Inc.	1,574	N/A	N/A	1,574	5,295	21	Loren Shook	President, CEO & Chairman	Irvine, CA	silverado.com
91	Allegro Senior Living, LLC	1,516	723	549	244	910	18	Laurence A. Schiffer	Chairman & CEO	St. Louis, MO	allegroliving.com
92	The Hearth	1,500	1,000	100	400	1,200	11	Kevin Hunter	COO	Camillus, NY	thehearth.net
93	Agemark Senior Living	1,459	698	N/A	761	1,290	25	Richard Westin	CEO	Orinda, CA	agemark.com
94	Randall Residence	1,458	840	223	395	991	19	Christopher C. Randall	CEO & Managing Member	Lawton, MI	randallresidence.com
95	Northbridge Companies	1,439	765	106	568	1,450	18	James Coughlin	CEO	Burlington, MA	northbridgecos.com
96	Justus Rental Properties, Inc.	1,367	257	1,073	37	—	3	Walter E. Justus	President & CEO	Indianapolis, IN	justus.net
97	The Waters Senior Living ²	1,359	1,030	1,030	329	950	11	Tami A. Kozikowski	President & CEO	Minnetonka, MN	thewatersseniorliving.com
98	Kaplan Development Group ¹	1,340	830	280	230	1,253	18	Glenn Kaplan	CEO	Jericho, NY	kapdev.com
99	Watercrest Senior Living	1,338	802	72	464	736	13	Marc Vorkapich	CEO	Vero Beach, FL	watercrestseniorliving.com
100	Blake Management Group	1,328	801	135	392	—	11	John Waits	President	Jackson, MS	blakeliving.com
101	Juniper Communities	1,317	749	337	231	1,500	20	Lynne S. Katzmann	CEO & Founder	Bloomfield, NJ	junipercommunities.com
102	The Laureate Group	1,303	656	559	88	—	8	Beth Anderson	Executive Vice President	Waukesha, WI	laureategroup.com
103	Era Living	1,263	320	898	45	882	8	Eli Almo	CEO	Seattle, WA	eraliving.com
104	Epoch Senior Living	1,257	135	530	592	1,000	16	Laurence Gerber	President & CEO	Waltham, MA	epochsl.com
105	Senior Services of America	1,197	842	70	285	762	17	Lee Field	CEO & President	Tacoma, WA	seniorservicesofamerica.com
106	Ridge Care Senior Living, Inc.	1,162	483	414	265	1,100	17	Jeffrey L. Dickerson	Founder, President & CEO	Kernersville, NC	ridgecare.com
107	12 Oaks Senior Living	1,150	850	150	150	850	12	Richard K. Blaylock	President & CEO	Dallas, TX	12oaks.com
108	Retirement Unlimited, Inc.	1,147	934	N/A	213	900	10	Doris-Ellie Sullivan	President	Roanoke, VA	rui.net
109	Inspirit ¹	1,120	821	2	297	910	15	David McHarg	President & CEO	McLean, VA	inspiritsseniorliving.com
110	Premier Senior Living, LLC	1,120	821	9	290	800	21	Wayne Kaplan	Owner	New York, NY	pslgroupllc.com
111	Mainstay Senior Living	1,072	540	236	296	593	19	Jennifer Ziolkowski	President	Auburndale, FL	mainstayseniorliving.com
112	Holbrook Life Management, LLC	1,068	461	453	154	—	7	Alfred S. Holbrook	Chairman	Alpharetta, GA	holbrooklife.com
113	Radiant Senior Living, Inc.	1,056	530	170	356	732	17	James T. Guffee	President & CEO	Portland, OR	radiantseniorliving.com

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114	The Franklin Companies	1,028	389	431	208	503	8	Kevin Wilbur	COO	San Antonio, TX	franklinpark.org
115	Dominion Senior Living	1,007	389	296	322	670	17	Mark Taylor	CEO	Knoxville, TN	dominionseniorliving.com
116	Claiborne Senior Living	1,006	448	343	215	395	9	Tim Dunne	President & COO	Hattiesburg, MS	theclaiborne.com
117	IntegraCare Corporation	932	577	163	192	585	11	Larry Rouvelas	CEO	Wexford, PA	integracare.com
118	Retirement Living Associates ¹	920	212	659	49	880	5	David W. Ammons	Owner & Principal	Raleigh, NC	rlainc.com
119	Wellage Senior Living	916	559	201	156	512	10	Jay Moskowitz	President & CEO	Lakewood, CO	wellage.com
120	Sonata Senior Living	899	558	78	263	596	11	Stuart Beebe	President & CEO	Orlando, FL	sonataseniorliving.com
121	The Plaza Assisted Living	881	268	383	230	584	6	Tricia Mederios	COO	Honolulu, HI	plazaassistedliving.com
122	Thrive Senior Living	800	160	448	192	—	13	Les Strech	President	Atlanta, GA	thrivesl.com
123	Highgate Senior Living	797	537	38	222	—	10	Marjorie Todd	CEO	Issaquah, WA	highgateseniorliving.com
124	Bristol Care, Inc.	771	—	—	—	260	63	Joyce E. Furnell	Senior Vice President	Sedalia, MO	bristol-manor.com
125	Avalon Health Care ¹	757	515	100	142	575	10	Randy Kirton	Owner & CEO	Salt Lake City, UT	avalonhealthcare.com
126	Schonberg Care	757	563	85	109	509	14	David Schonberg	CEO	Metairie, LA	schonbergcare.com
127	LifeWell Senior Living	734	529	N/A	205	431	9	Kimberly Erickson	President & COO	Denver, CO	lifewellsl.com
128	Anthem Memory Care	725	N/A	N/A	725	715	12	Isaac Scott	CEO	Lake Oswego, OR	anthemmemorycare.com
129	Restoration Senior Living	700	420	100	180	410	12	Donald Sapaugh	CEO & Owner	Friendswood, TX	restorationsl.com
130	Chancellor Health Care, Inc.	682	163	124	395	888	14	Michel Augsburg	CEO	Windsor, CA	chancellorhealthcare.com
131	Woodlands Senior Living	671	260	60	351	400	15	Matthew Walters	Managing Member	Waterville, ME	woodlandsmaine.com
132	Cardinal Senior Management	645	454	19	172	384	7	Joe Pohlen	Owner & Partner	Grand Rapids, MI	livecardinal.com
133	Legacy Retirement Communities	619	134	453	32	500	4	Greg C. Joyce	CEO	Lincoln, NE	legacyretirement.com
134	Liv Communities ¹	609	196	327	86	—	4	Scott McCutcheon	COO	Grand Haven, MI	livcommunities.com
135	Ridgeline Management Co.	600	457	45	98	413	11	John R. Safrans	CEO	West Linn, OR	ridgelinemc.com
136	Surpass Senior Living	596	404	N/A	192	548	10	Matt Johnson	Managing Partner	Dallas, TX	surpassliving.com
137	J&M Family Management	594	42	96	456	295	9	Mitchell Warren	CEO	Grapevine, TX	jmfm.com
138	Insignia Senior Living ⁴	587	337	N/A	250	295	9	Milton L. Cruz	CEO	San Juan, PR	insigniaseniorliving.com
139	Omega Senior Living	570	309	193	68	221	8	Craig Hanson	President & CEO	Wichita, KS	omegasriving.com
140	Kensington Senior Living ¹	554	252	61	122	—	4	Tiffany Tomasso	Founding Partner	Reston, VA	kensingtonseniorliving.com
141	English Meadows Senior Living	520	405	N/A	115	303	6	Mike Williams	CEO & Co-Founder	Blacksburg, VA	weloveourresidents.com
142	Platinum Communities ¹	515	—	—	—	—	7	John Teresinski	Managing Partner	West Allis, WI	platinum-communities.com
143	Chateau Retirement	498	209	218	71	317	3	Jim Godfrey	CEO	Woodinville, WA	chateaurretirement.com
144	Terrace Communitites	475 ¹	328	N/A	147	401	7	Kate Heaton	CEO & Owner	Manchester, VT	terracecommunities.com
145	Clearwater Living	457	215	136	106	241	4	Tony Ferrero	CEO	Newport Beach, CA	clearwaterliving.com
146	Mustang Creek Estates Residential Assisted Living and Memory Care	445	304	N/A	141	290	5	Reneé Ramsey	CEO	Plano, TX	mustangcreekestates.com
147	New Forum, Inc.	426	N/A	426	N/A	185	4	Charley Hodges	CEO & Owner	Charlotte, NC	newforum.net
148	Arcadia Communities	417	270	83	64	—	7 ³	Brian P. Durbin	President	Louisville, KY	arcadia-communities.com
149	Dockerty Health Care Services, Inc.	400	304	32	64	330	7	Timothy Dockerty	CEO	Berrien Springs, MI	woodlandterrace.com
150	Lloyd Jones, LLC	300	72	228	N/A	—	6	Chris Finlay	CEO & Chairman	Miami, FL	lloydjonesllc.com

NOTES: AL: Assisted Living; IL: Independent Living; MC: Memory Care. All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2020. Data for skilled nursing units is not included. Only for-profit communities are included in this list. Several companies that would make the list did not respond to our request for data. ¹Data from 2019, ²The Waters AL and IL are dually licensed, ³From company website. ⁴U.S. community counts include Puerto Rico. The following providers opted not to participate in the report: Bickford Senior Living, Civitas Senior Living, Elegance Living, LLC, Jaybird Senior Living, Inc., Kirco, Midwest Health, Solera Senior Living, Tealwood Senior Living



A TALE OF TWO RESIDENTS: AN OPERATOR'S DECISION THAT CHANGED EVERYTHING

SARAH CAROTHERS
DIRECTOR OF SENIOR LIVING PARTNERSHIPS
FOX REHABILITATION

Helping an older adult successfully acclimate to their new home in a senior living community definitely proposes a myriad of challenges. With great intention, a lot of the focus is placed on aesthetics. But what should we be considering after move-in day? What can you do to provide quality that leads to longevity?

The year is 2016. You have a new move-in this week, his name is Julius. He is 95 years young and heartbroken. He just lost the love of his life and is moving out of his home and into your community. Everything is prepared and ready. His children have done their absolute best to downsize his belongings and make his new home as comfortable as possible. Once the dust settles, Julius attempts to integrate into his new home but feels out of place. He's declined significantly over the last two years, caring for his wife while she was on hospice. The community has provided a monthly activity calendar for Julius, and he attends a few events; but as he continues to be sedentary, his decline is even more rapid. He's unsteady on his feet and has a fall. He's safer sitting. His family visits when they can, but kids' sports schedules and long workdays don't leave them with a ton of time or flexibility. Julius begins sleeping a lot—missing meals, missing activities, withdrawing socially. One night, Julius wakes to use the restroom. He's disoriented and forgets where he is. He has a fatal fall the day before his 96th birthday.

While this seems like an all-too-common scenario in a senior living community, this is not Julius' story.

Better Senior Community Living With FOX Rehabilitation

The year is 2016, Julius is a resident in your community, he is 95 and heartbroken. While the story that brought him to this point in life is not necessarily unique or extraordinary, what happens after absolutely is. Julius was faced with a choice.

On any given day, most of us are lucky enough to choose how we embrace life or succumb to the misfortunes or challenges that are presented to us. Julius' next chapter started when he decided to move out of his home and into a community that invests in the wellness



JULIUS HOF, 100 YEARS YOUNG

of its residents. The building is beautiful, offering five-star food and attentive, caring staff. Your community created a thriving, active culture surrounding proactive wellness that will ultimately enable Julius to [live better longer](#) and have a high-quality, engaged life.

How? You did not task your activities director with such a large undertaking, you sought out the experts and partnered with FOX Stronger Living.

Julius did celebrate his 96th birthday. And his 97th, 98th, and 99th. In December of 2020, after a year none of us could have predicted, Julius celebrated his 100th birthday. He was not sitting down, he was not lying in his bed. He was sore, but not from a fall. Julius attended over 800 exercise classes over the last five years, 107 of those in 2020—classes led by FOX exercise physiologist, Jaclyn Brown. When COVID-19 hit and older adults were forced to isolate, Julius did not give up. Thanks to his new home and the leadership at American House Keene, Julius was still able to exercise with Jaclyn one-on-one, in the safety of his room.

We know how hard senior living providers work to maintain a safe and comfortable new home for prospective residents, but how much is invested into their experience once they move in?

“Jackie continues to be a positive force for all of our residents at American House. She has formed deep and meaningful relationships, and the resident response is tremendous. She has been able to encourage and engage residents even during these difficult, isolating times. The individual connection has been life-changing. Our residents shine under her care.”

**— PATRICE AGUDA-BROWN, ASSISTANT WELLNESS DIRECTOR,
AMERICAN HOUSE KEENE**

Jaclyn met with Julius soon after he moved in, 5 years ago. They made a plan for his movement and exercise goals. They also made a connection.

Julius's initial assessment was pretty typical for his age and in any other scenario would have been accepted as normative.

- Chair Rise: 18.32 seconds
- Timed Up and Go (TUG): 11.45 seconds
- TUG Cog: 10.65 seconds
- Gait Speed: 1.1 m/s
- 4 stage balance: single leg
- Mini cog: 4/5
- Milners: 15

A standard response to Julius' initial assessment would place him in the "he's doing great" pile, until 6-8 months later when he declined so significantly and started to experience falls—finally warranting intervention by standard reactive healthcare, putting Julius at a higher risk for falls and a fatal incident outlined in the first scenario.

Not at American House Keene.

How FOX Stronger Living Improves Resident Quality of Life

Julius and countless others have actively participated in the FOX Stronger Living program, enjoying classes for various ability levels ranging from yoga to circuit training and strength and balance to boxing. Twenty to twenty-five classes are offered per week and include walking/strolling clubs, mini-golf challenges, and competitive cornhole.

Patrice Aguda-Brown, Assistant Wellness Director at American House Keene, remarked on some of the successes resulting from the program. "99-year-old Dan has been discharged from hospice and is now 'boxing' with Jaclyn once again. The joy in his face is unmatched. 100-year-old Julius is lifting weights and perfecting his balance. He is always willing to learn and try new challenges. Jaclyn facilitated the adoption of a cat for one of our residents who has been extremely depressed and isolated throughout this time."

Julius was recently assessed again. As part of the FOX Stronger Living program, every resident is assessed on a quarterly basis, at minimum. A [recent systematic review](#) from the Academy of Geriatric Physical Therapy identified these functional tests as "the most evidence-supported functional measures to determine fall risk." Proactive healthcare is our path forward, evidenced-based, clinical intervention.

- Chair Rise: 8.89 seconds (106% improvement)
- Timed Up and Go (TUG): 8 seconds (43% improvement)
- TUG Cog: 8.38 seconds (27% improvement)
- Gait Speed: 1.3 m/s (maintained)
- 4 stage balance: single leg (maintained)
- Mini cog: 5/5 (20% improvement)
- Milners: 30 (100% improvement)

"Jaclyn Brown has had a profound impact on our senior living community through the FOX Stronger Living program. If I had to choose one word to describe her, it would be empowering. Not only does she encourage our residents to be as independent as possible by gaining strength beyond their wildest dreams, but she makes it

happen. When a new resident moves in, I am proud to let them know that we have someone who will meet one-on-one with them to make a plan for their movement and exercise goals. Having Jackie on our team brings excitement to the staff, joy to the residents, and peace of mind to the families. Jackie truly cares, and we are so grateful for her."

— CHRISTY WENDLANDT, COMMUNITY RELATIONS DIRECTOR

In addition to having each a full-time PT, OT, and SLP in your community, the FOX Stronger Living program provides a full-time Exercise Physiologist like Jaclyn. This mitigates the headaches of a very reactive healthcare system that is managed by insurance companies that have never had the pleasure of meeting Julius, or any other resident for whom they dictate care. Every resident receives:

- Functional assessments
- Group exercise classes
- 1-on-1 wellness sessions
- Fall risk reduction programming
- Monthly educational modules
- Exercise equipment consultations

Julius continues to thrive in his home at American House. He rises every morning with a grateful attitude and for the opportunity to participate in Jaclyn's classes. His functional wellness, while important and significant, is just the beginning. He lives a fully engaged, high-quality social life that exceeds what he thought his senior living chapter would include, enabling him to truly live better, longer.



JULIUS AND JACLYN

"Jackie is the best! She runs a viable program that gets everyone moving and feeling better. She has created classes that are challenging, but not too challenging, and I look forward to everything she offers. I believe every senior living community should have a Jackie and her program."

— JULIUS HOF, 100 YEARS YOUNG



LIVING BETTER LONGER.



Looking for a partner to bring value to your community? FOX Rehabilitation is a leading provider of Geriatric House Calls™, providing physical and occupational therapy, speech-language pathology, and exercise physiology to older adults. We are a corporate partner of Argentum serving more than 600 senior living communities and are committed to abolishing ageism through these FOX programs:



RESTORING BALANCE.



FOX RESTORING BALANCE is a true proactive, wellness-driven program, rather than a common illness-driven, reactive approach. Through communication with the nursing team on-site, residents may be identified as high fall risk by FOX using evidence-based functional outcome measures.



RESTORING LIFE.



FOX RESTORING LIFE provides individuals with a unique stage-specific approach to dementia with prescribed interventions to increase the quality of daily interactions and manage the challenges that come with the diagnosis. Our team will teach you to focus on what a person with dementia **can** do — not what they can't do.



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ASSISTED LIVING/INDEPENDENT LIVING

30 LARGEST ASSISTED LIVING PROVIDERS

Rank	Provider	Assisted Living Units
1	Brookdale Senior Living	34,489
2	Sunrise Senior Living	14,505
3	Five Star Senior Living	11,308
4	Enlivant	9,274
5	Trilogy Health Services ¹	8,550
6	ALG Senior ¹	7,819
7	Senior Lifestyle	7,670
8	LCS	6,348
9	Eclipse Senior Living	5,942
10	Gardant Management Solutions, Inc.	5,547
11	Capital Senior Living	4,972
12	Meridian Senior Living	4,787
13	Frontier Management, LLC	4,217
14	Pacifica Senior Living	3,915
15	Watermark Retirement Communities	3,675
16	Leisure Care, LLC	3,503
17	Benchmark Senior Living	3,300
18	Senior Resource Group	3,169
19	Merrill Gardens	3,117
20	Belmont Village, LP	2,870
21	Pegasus Senior Living	2,710
22	Discovery Senior Living	2,641
23	Brightview Senior Living	2,405
24	Century Park Associates, LLC	2,384
25	Integral/Solstice Senior Living	2,370
26	Oakmont Senior Living	2,322
27	Americare Senior Living	2,316
28	Northstar Senior Living	2,189
29	Prestige Care, Inc.	2,183
30	Legend Senior Living	2,160

30 LARGEST INDEPENDENT LIVING PROVIDERS

Rank	Provider	Independent Living Units
1	Holiday Retirement	28,695
2	LCS	26,457
3	Erickson Senior Living	20,594
4	Brookdale Senior Living	16,626
5	Five Star Senior Living	10,901
6	Senior Lifestyle	6,784
7	Watermark Retirement Communities	5,410
8	Discovery Senior Living	5,295
9	Leisure Care, LLC	4,768
10	Integral/Solstice Senior Living	4,726
11	Merrill Gardens	4,101
12	Capital Senior Living	3,709
13	Grace Management, Inc.	3,561
14	Sunrise Senior Living	3,251
15	Vi	3,150
16	Spectrum Retirement Communities	2,898
17	American House Senior Living Communities	2,770
18	Kisco Senior Living	2,737
19	Sagora Senior Living	2,626
20	Senior Resource Group	2,565
21	Sunshine Retirement Living	2,545
22	Century Park Associates, LLC	2,388
23	The Arbor Company	2,227
24	Brightview Senior Living	2,178
25	Pacifica Senior Living	1,826
26	ALG Senior ¹	1,767
27	Harmony Senior Services	1,708
28	Senior Living Communities	1,708
29	Bridge Senior Living	1,595
30	Capri Communities	1,530

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2020. Several companies that would make the list did not respond to our request for data. ¹Data is from 2019.

MEMORY CARE/CCRCs/INTERNATIONAL

30 LARGEST MEMORY CARE PROVIDERS

Rank	Provider	Memory Care Units
1	Brookdale Senior Living	9,796
2	Sunrise Senior Living	6,353
3	Frontier Management, LLC	4,581
4	ALG Senior ¹	3,277
5	Senior Lifestyle	2,777
6	LCS	2,592
7	Five Star Senior Living	2,189
8	Pacifica Senior Living	2,183
9	JEA Senior Living	1,896
10	Benchmark Senior Living	1,606
11	Silverado Senior Living Holdings, Inc.	1,574
12	Watermark Retirement Communities	1,481
13	Merrill Gardens	1,460
14	Harbor Retirement Associates	1,249
15	Meridian Senior Living	1,237
16	Eclipse Senior Living	1,217
17	Koelsch Communities	1,170
18	Belmont Village, LP	1,118
19	Capital Senior Living	1,116
20	Brightview Senior Living	1,052
21	Oakmont Senior Living	1,043
22	Sagora Senior Living	948
23	Northstar Senior Living	929
24	Validus Senior Living	924
25	The Arbor Company	912
26	New Perspective	909
27	Integral/Solstice Senior Living	896
28	Spectrum Retirement Communities	889
29	Discovery Senior Living	870
30	Aegis Living	864

15 LARGEST CONTINUING CARE RETIREMENT COMMUNITY (CCRC) PROVIDERS BY NUMBER OF COMMUNITIES

Rank	Provider	No. of CCRCs
1	LCS	95
2	Five Star Senior Living	36
3	Century Park Associates, LLC	30
4	Brookdale Senior Living	20
5	Erickson Senior Living	19
6	Watermark Retirement Communities	13
7	Senior Living Communities	11
8	Vi	10
9	Sunrise Senior Living	7
10	Tutera Senior Living and Health Care	7
11	Oakmont Senior Living	5
12	Senior Lifestyle	5
13	Benchmark Senior Living	4
14	Chateau Retirement	3
15	Omega Senior Living	3

NO. OF INTERNATIONAL PROPERTIES AMONG LARGEST PROVIDERS

Provider	Number of International Properties	Locations
Atria Senior Living	29	Canada
Belmont Village, LP	1	Mexico
Insignia Senior Living	1	Republic of Panama
Meridian Senior Living	26	China
Merrill Gardens	3	China
Sunrise Senior Living	62	15 in Canada; 47 in UK

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2020. Several companies that would make the list did not respond to our request for data. ¹ Data is from 2019.

50 LARGEST PROVIDERS BY OPERATIONAL RESIDENT CAPACITY

Rank	Provider	Operational Resident Capacity	Rank	Provider	Operational Resident Capacity
1	Brookdale Senior Living	60,911	26	Brightview Senior Living	6,199
2	LCS	37,550	27	Kisco Senior Living	5,920
3	Holiday Retirement	33,478	28	The Arbor Company	5,496
4	Sunrise Senior Living	27,605	29	Century Park Associates, LLC	5,387
5	Five Star Senior Living	26,315	30	Harmony Senior Services	4,918
6	Erickson Senior Living	26,105	31	Vi	4,800
7	Senior Lifestyle	19,452	32	Senior Living Communities	4,653
8	Trilogy Health Services ¹	13,390	33	Belmont Village, LP	4,368
9	ALG Senior ¹	12,863	34	Dial Senior Living	4,200
10	Enlivant	11,500	35	Pegasus Senior Living	4,101
11	Discovery Senior Living	11,450	36	MorningStar Senior Living	4,012
12	Watermark Retirement Communities	11,250	37	Northstar Senior Living	3,958
13	Capital Senior Living	11,065	38	Bridge Senior Living	3,860
14	Merrill Gardens	10,413	39	MBK Senior Living	3,687
15	Frontier Management, LLC	9,870	40	Arrow Senior Living Management, LLC	3,433
16	Leisure Care, LLC	9,742	41	Singh Senior Living	3,367
17	Eclipse Senior Living	9,675	42	Oakmont Senior Living	3,365
18	Pacifica Senior Living	9,328	43	Legend Senior Living	3,352
19	Meridian Senior Living	7,923	44	Traditions Management	3,300
20	Senior Resource Group	7,392	45	Brandywine Living	3,228
21	Sunshine Retirement Living	7,128	46	Prestige Care, Inc.	3,152
22	Sagora Senior Living	6,744	47	Koelsch Communities	3,125
23	Grace Management, Inc.	6,700	48	New Perspective	3,113
24	Benchmark Senior Living	6,675	49	Tutera Senior Living and Health Care	3,012
25	Spectrum Retirement Communities	6,516	50	Keystone Senior Living	3,000

NOTES: This list includes only companies that responded to the request for operational resident capacity data. Operational capacity is defined as the total number of residents communities can adequately serve on any given day. This data includes U.S. properties only and does NOT include skilled nursing. ¹Data is from 2019.

WEATHERING THE DISRUPTIONS WELL

By Sara Wildberger

While COVID-19 was the biggest disruptor of 2020, REITs caused plenty of changes as well. Once one of the largest REITs in senior living, Healthpeak carried out its declaration to exit the senior living market by early 2021, turning its attention to medical office and life sciences.

The 131 properties hewed from its portfolio found homes at REITs including Omega Healthcare and Welltower, and operators including Atria, Aegis, Sunrise, Capital, LCS, and more. While there were opportunities represented, it was no fire sale—positive vaccine results buoyed prices. Healthpeak made an exception for CCRCs, keeping just one on its roster at the end of 2020, but gradually pulling in more.

Welltower, one of the largest senior living REITs, took a very different tack, with its new CEO pledging in his 2020 year-end message not only to stay in the senior living market but to look for opportunities there. By mid-2020, Welltower had crafted a \$1.63 billion deal to acquire 86 senior living properties from Holiday and to have Atria manage them—with staff and senior management left in place. Around the same time, Trilogy's main stakeholder, Griffin-American Health Care REIT III, declared it would merge with its REIT IV and with co-sponsor American Healthcare Investors, with the resulting American Healthcare REIT on track to become by end-2022 the largest-ever healthcare IPO.

Throughout the year, REITs stepped up with support from rent deferrals to restructuring leases to sourcing personal protective equipment. Some cut dividends—but NHI stayed the same, and CareTrust raised dividends in March 2020, sticking at \$0.25 level through the end of the year.

Despite historically low occupancy rates in early 2021, the pandemic was more of a “glancing blow” to senior living REITs, as a Seeking Alpha analyst put it.

One lesson, said REIT principals in a panel at the 2020 Argentum Senior Living Executive Virtual Conference, was that COVID-19 threw into relief the need for REITs to be more flexible—and that they needed better and more timely data to achieve that.

Struggles from operators did require some nimble action. For instance, Genesis Healthcare recorded doubt about remaining a going concern, which affected NHI and Omega.

Privately owned REITs continued to expand their roles: ReNew REIT took on New Senior's assisted living and memory care properties, and Blue Moon Capital Partners with Aegis acquired 10 assisted living and memory care properties from Healthpeak.

Note: In the past, this report has listed REITs by size and senior living investment value. Because of the disruptions of 2020—and additionally, because the different REITs use different values and data sets, such as some including international properties, and are reliant on operator reports—we opted not to try comparing apples and oranges. We're also continuing to reconcile these reports to calendar years. The REITs are listed in alphabetical order and selected highlights gleaned from 10-K SEC filings, earnings calls, and annual reports.

REIT 2020 NEWS

CareTrust REIT, Inc. (CTRE: Nasdaq), San Clemente, Calif. Greg Stapley, chairman and CEO; David Sedgwick named president and COO in 2020. Purchased \$1.2 million in PPE (for SNF and senior living) in 2020. Acquired one AL early 2021. **2020:** 41 communities; 3,305 units. **2019:** 41 communities; 3,409 units; investment not specified. All U.S. properties.

Diversified Healthcare Trust (DHC: Nasdaq), Newton, Mass. President Jennifer Francis added CEO to her title in 2020. Pointed to major operator Five Star as taking successful protective COVID-19 measures; said move-ins increased in 2020; reduced dividend. **ESG:** Named 2021 Green Lease Leaders Gold. **2020:** 235 properties; 26,969 units; \$4.2B investment value. **2019:** 244 properties; 29,013 units; \$4.2B investment value. U.S.

Healthpeak Properties, (NYSE: PEAK), Denver, Colo. Thomas Herzog, CEO. Carried out strategy of dropping senior living. 2021 sales included 24 under triple-net (NNN) with Brookdale; eight in triple-net with HRA. **ESG:** Bloomberg GEI, 2 years, *Newsweek's* America's Most Responsible Companies list, 2 years. **2020:** [Discontinued] NNN and senior housing operating portfolio (SHOP) 138; 14,211; \$2.9B* (SHOP only: 97; 10,241; \$2.3B). **2019:** SHOP only, 115; 13,176; \$2.7B. U.S.

LTC Properties, Inc. (NYSE: LTC), Westlake Village, Calif. Wendy Simpson, chairman and CEO, received McKnight's Women of Achievement Lifetime Achievement Award in 2020. In 2020, consolidated master lease with Brookdale; 2021, transitioned 11 Senior Lifestyle properties. Reduced by 50% 2021 rent escalations for COVID-19. **2020:** 107; 6,103; \$0.9B. **2019:** 106; 6,086; \$0.9B. U.S.

National Health Investors (NHI) (NYSE: NHI), Murfreesboro, Tenn. Eric Mendelsohn, president, CEO, board member. Added three employees. 2020 JV with LCS for Timber Ridge CCRC. Sales included eight to Brookdale, The Charlotte to SLC and Maybelle Carter to Vitality. Rent deferrals included Holiday and Bickford. Acquired 13 properties, including six from Discovery. **2020:** 151; 13,517; \$2.6B. **2019:** 157; 14,517; \$2.7B. U.S.

New Senior Investment Group (NYSE: SNR), New York City. Susan Givens, president and CEO. Early 2020 completed strategy to move entirely to IL, including sale to JV ReNew REIT and Merrill Gardens. In early 2021, moved 21 properties to Atria. **2020:** 103; units not specified, \$1.7B. **2019:** 103; not specified, \$2.2B. U.S.

Omega Healthcare Investors (OHI: NYSE), Hunt Valley, Md. C. Taylor Pickett, CEO. In 2020, acquired three ALs. Early 2021, acquired 24 Healthpeak properties with Brookdale master lease; sold 16 properties. 2020: 115 AL properties; units/investment not specified. U.S., U.K., **ESG:** Bloomberg GEI.

Sabra Health Care REIT (SBRA: Nasdaq), Irvine, Calif. Rick Matros, chairman, president, and CEO. Continuing to seek acquisitions and diversify its portfolio. Acquired in senior housing three leased communities and one managed community. Sold eight SNFs. **2020:** 112; 5,969; \$1.7B. **2019:** 108; 8,629; \$1.4B. US, Canada. **ESG:** Women are 55 percent of workforce and 65 percent of management-level leadership roles.

Ventas, Inc. (NYSE: VTR), Chicago. Debra A. Cafaro, chairman and CEO. In 2020, formed Ventas Fund perpetual life investment vehicle. Revised Brookdale master lease; switched Holiday 26 ILs from NNN to terminable management agreement. Also seeing fast, organic growth

in life sciences. **2020:** 730; 71,629; \$18.3. 2019: 734; 70,633; \$18.2B. U.S., U.K., Canada. **ESG:** Known for ESG and DEI, Ventas continued efforts during pandemic; in 2020 named Nareit Health Care Leader in the Light, fourth time; Bloomberg GEI second year; Dow Jones Sustainability World Index, second time; GRESB industry leader, IREM Certified Sustainable Property. 2021, named ENERGY STAR Partner of the Year.

Welltower, Inc. (NYSE: WELL), Toledo, Ohio. Shankh Mitra named CEO and CIO in 2020, Tom DeRosa departing. In 2020, launched welltowerLIVING, conceived in 2019 as senior middle-market, became wellness-focused 55+ for wide market; acquired 26 SHOP properties, sold 31; added Diana Reid to board. In 2021, invested in developer/designer/operator Monarch for wellness-focused wide-market senior product; entered into relationship with Treplus for 55+ communities; added Pathway to Living and others to operator relationships. **2020:** 1,197 properties; units not specified, \$22.4 investment. **2019:** 1,191; units not specified, \$23.6. U.S., U.K., Canada. Combined SHOP and NNN. **ESG/CSR:** Dow Jones Sustainability World and North American Indices, Bloomberg GEI, S&P Global Sustainability Yearbook, ENERGY STAR Partner of the Year for Sustained Excellence.

**Format: Number of properties, number of units, total senior living investment value. REITs may count these numbers differently; some do not include some types of information in their annual filings. Domestic and/or international properties included noted.*

“Our primary focus throughout the pandemic has been the safety of the residents who live in our buildings and the heroic frontline workers who have overseen their care. ...we stepped in immediately to be full and supportive partners to our operators, most notably through sourcing and distributing scarce PPE. No expense was spared, with Welltower having borne in excess of \$90 million in COVID-related costs to date to aid in the well-being of our operators and their residents.”

Shankh Mitra, CEO and CIO, Welltower



DOWNLOAD THE 150 LARGEST PROVIDERS LIST

All the numbers, in Excel spreadsheet form, so you can create your own data sets:
argentum.org/largestproviders

PATIENCE NEEDED TO GET THROUGH ROUGH WATERS

By Sara Wildberger



Quintin A. Harris
Managing director
Lument

Through his position leading Lument's origination efforts for seniors housing and health care in the Midwest, Quintin Harris has an understanding of both the for-profit and nonprofit worlds. Since joining Lancaster Pollard—one of the companies that made up Lument when it launched its new identity in 2020—Harris has worked on more than 150 transactions totaling nearly \$1.5 billion across the entire capital platform. Recently, he spearheaded closing of a \$41.5 million Freddie Mac loan for Hillcrest County Estates Grand Lodge, a Nebraska CCRC.

Q. Pre-pandemic, senior living was seeing consolidations among the major REITs and greater entry of private equity. Has COVID-19 made that more or less pronounced?

A. The next six to 12 months we will see some rough waters yet for the senior living industry. We don't know exactly when occupancy is going to truly rebound.

Given the occupancy and operating challenges from COVID, certain operating lease structures have become stressed, and some REITs have been divesting of certain senior housing projects and related tenants. This creates, in the near-term, some significant opportunities for private equity firms to enhance their [funds'] performance. Yet this will require patience, meaning patient capital, as we don't think it's going to turn around overnight.

In the long run, as we all know, the rapidly growing older population and demographic changes that we're seeing should buttress senior living demands into the foreseeable future. It's just a matter of getting through this next six- to 12-month period.

One challenge holding back further growth is the limited number of qualified and experienced operators to team up with. Operators in many cases have limited capacity to take on more deals, due to staffing issues.

Q. What are your thoughts on new building vs. renovations, and the push toward greater infection control infrastructure?

A. We expect new construction will incorporate lessons learned from the pandemic, such as the importance of HEPA filters and ventilation components in HVAC systems, as well as adaptable spaces for dining and socializing in small groups.

But the projects that can afford it are going to be targeting the higher-end, private-pay market. Even though it's not known yet exactly how effective those systems are, operators are likely to feature them as competitive advantages while COVID is still top-of-mind for most seniors and their families.

Construction costs had been rising prior to the pandemic due to lack of good sites and stricter building requirements, but clients are now faced with the challenge of inflated materials prices. Supply chain disruptions and inventories issues will eventually be sorted out, but land and stricter building codes will continue to be a challenge. And rates are not keeping pace with costs in many cases.

Lower- and moderate-income communities will be looking more to renovations and repositioning of existing campuses instead of new construction.

Q. In last year's report, financiers said they wanted most to work with providers with a proven record. Do you see entry points opening again for newcomers?

A. The market will always value a successful track record, so "known-quantity" providers will enjoy better access to capital. This is a challenge for start-ups. But on the heels of the pandemic, where people are reassessing their careers and their work environments, there are opportunities to acquire the skills and experience they need in order to become bankable in the senior living space.

All it takes is a couple of key individuals with the experience and successful track record that firms such as Lument find of value.

CHANGES SINCE THE 2020 REPORT

The following highlights from 2020 and 2021 are drawn from voluntarily submitted information and company press releases. Forward-looking actions are subject to change.

Aegis Living (67) with Blue Moon Capital Partners completed in 2021 acquisition of 10 communities it had previously leased from Healthpeak, including six in California, one in Nevada, and three in Washington state. The company has seven communities under construction.

Agemark Senior Living (93) in 2020 renovated its two TreVista communities, in California, and three of its CountryHouse residences, in California, Iowa, and Nebraska. In 2021, it opened a new community with Protea in California.

ALG Senior (9) in July 2020 rebranded from Affinity Living Group to ALG Senior.

Allegro (91) divested a three-property portfolio in Georgia and has one new community under development in Illinois. In 2021, Joseph Miklich was named president of the company's Allegro Development Company division.

American House (32) in 2020 purchased from Atria a portfolio of three communities in Florida. It has one new community under development in Illinois.

Americare (47) is developing two communities in Missouri and one in Kansas.

Anthem Memory Care (128) is developing a community in Minnesota to open Q3 2021.

Arcadia Communities (148) in 2020 acquired a community in Kentucky.

Arrow Senior Living Management, LLC (46) opened two communities in Missouri and two in Ohio. It closed one community in Indiana. It is developing three communities in Missouri and two in Ohio, opening between Q3 and Q4 2021.

Atria Senior Living, Inc. (4) in February 2021 assumed management of 21 independent living communities owned by New Senior Investment Group Inc., to debut its middle-market Atria Retirement brand. The communities are across nine states and are concentrated in the Northeast, Midwest, and Pacific Coast. In 2021, a 12-property portfolio was acquired from Healthpeak by Harrison Street, a private equity firm. Atria also is opening a community in Raleigh, N.C., in late 2021. In 2021, it established a subsidiary company, Glennis Solutions, for senior living technology and appointed Ali Sareea chief technology officer there, and Chris Nall as Atria CTO. It opened two communities in California in 2021, including a high-rise, smart technology community.

Avamere Family of Companies (65) in 2020 became the first senior living company to make an agreement with a union, Service Employees International (SEIU), for COVID-19 related protections, continuing with a new contract in 2021. It acquired a community in Oregon in 2020. It is opening a community in its Ovation brand this summer and one in Nebraska by the end of 2021.

Belmont Village (34) is developing two communities in California and one in Florida, opening between March 2022 and Q1 2023. Belmont Village and Greystar in 2020 broke ground on their planned high-rise in California.

Benchmark Senior Living (24) acquired two communities, one in New Hampshire, and divested one in 2020. It is opening a new community, in Massachusetts, in Q3 2022. It began construction on an assisted living neighborhood as part of a CCRC in Connecticut in 2021. In senior leadership changes, Jerry Liang was named executive vice president and CFO and John Hartmayer, executive vice president and COO.

Blake Management Group (100) is opening two communities in Texas and one in Florida in 2021 and one in Florida and one in Arkansas in Q2 2022. It named Scott Hames as new COO in 2020.

Brandywine Living (53) acquired two communities in New Jersey and has opened a new community in Maryland in April 2021.

Bridge Senior Living (41) in 2020 added management of four communities, one in Georgia, one in New York, and two in Pennsylvania.

Brightview Senior Living (27) in early 2020 opened a new community in New York and one in Pennsylvania and in fall 2021 opened a new community in Maryland. This summer, it is opening one community in New Jersey, one in Virginia, and one in Maryland; in summer 2022, opening one in New York; and in winter 2023, opening one in Virginia.

Brookdale Senior Living (1) in 2020 terminated its triple-net lease obligations on an aggregate of 32 communities, including through the acquisition of 27 formerly leased communities; disposed of an aggregate of seven owned communities; sold substantially its remaining ownership interests in unconsolidated ventures, including its entry-fee CCRC venture with Healthpeak; and reduced its management of communities on behalf of former unconsolidated ventures and third parties, representing a net reduction of 25 managed communities during the year.

HIGHLIGHTS

Cadence Living (51) assumed management of two communities in Maryland and two in Virginia in 2020. It plans to open seven communities in 2021.

Capital Senior Living (14) in early 2021 launched a memory care program called Magnolia Trails, which features individualized programming and a sensory-focused approach.

Capri Communities (72) acquired or took over management of 200 units and opened new developments totaling 303 units. It is opening a community in Madison, Wis., in September 2021.

Carlton Senior Living (61) acquired a new community in California and is opening two communities in California, one in summer 2022 and one in summer 2023.

Charter Senior Living, LLC (78) acquired an Illinois community in early 2020; acquired six previously Brookdale communities, two in 2020 and four in 2021; partnered with DMK Development Group for a new community in Kentucky to complete in 2021; opened two communities in May 2021; and is developing two in Florida to open in 2020 and two in Illinois, one in Kentucky, and one in Michigan to open 2023.

Chateau Retirement (143) is adding a 73-unit addition to a property in Washington.

Chelsea Senior Living (69) opened a new community in New York in late 2020.

Claiborne Senior Living (116) is constructing a new community in South Carolina.

Clearwater Living (145) opened two communities in 2020, one in California; and is opening two new communities in California, at the end of 2021 and spring 2022.

Commonwealth Senior Living (66) acquired two communities, one in 2020 and one in Maryland in early 2021, built additions to increase units in 2020, and in 2020 closed a community to be purchased for non-senior living purpose. In early 2021, former president Earl Parker was named CEO, former CEO Richard Brewer remained chairman, and former senior vice president of operations Michelle Hamilton became COO.

Danbury Senior Living (86) opened a community in May 2021 and will open another in Q3 and another in Q4, all in Ohio.

Discovery Senior Living (16) in 2020 opened a new community in South Carolina. It has seven communities under development, in Virginia, Florida, and Texas. It partnered with an affiliate of Lone Star Funds to acquire the 10-property Discovery Village portfolio from Healthpeak in 2021. In early 2021, Discovery launched a new regional brand, Morada Senior Living, from the acquisition of 16 former Healthpeak properties largely in Texas. The company in spring 2021 launched a centralized contact center at its Florida home office.

AMONG THE LARGEST 10

- Numbers 1, 2, and 3 were the same this year and last: Brookdale, LCS, and Holiday Retirement, respectively.
- Atria Senior Living moved up from 7 last year to 4 this year.
- Three providers moved down by one from last year to this: Five Star, from 4 to 5; Sunrise, from 5 to 6; and Erickson, from 6 to 7.
- Remaining in the same position as last year are Senior Lifestyle, 8, and ALG Senior, 9 (but ALG did not respond, so 2019 numbers are used here).
- Number 10 last year, Capital Senior Living, went to 14 this year; Watermark Retirement Communities is 10, from 13 last year.

MOVING UP BY 10 OR MORE

- Sunshine Retirement Living, from 67 to 40
- Oakmont Senior Living, from 53 to 43
- Arrow Senior Living Management, from 60 to 46
- Traditions Management, from 62 to 48
- Cadence Living, from 86 to 51
- Dial Senior Living, from 73 to 55
- LCB Senior Living, LLC, from 70 to 58
- Carlton Senior Living, from 91 to 61
- Chelsea Senior Living, from 79 to 69
- Stellar Senior Living, from 92 to 77
- Charter Senior Living, LLC, from 104 to 78
- Vitality Living, from 100 to 85
- Wickshire Senior Living, from 140 to 87
- SAL Management Group, from 105 to 88
- Silverado Senior Living Holdings, Inc., from 103 to 90
- Randall Residence, from 116 to 94
- EPOCH Senior Living, from 126 to 104

MOVING DOWN BY 10 OR MORE

- Koelsch Communities, from 52 to 63
- Avamere Family of Companies, from 54 to 65
- Aegis Living, from 43 to 67
- Capri Communities, from 41 to 72
- JEA Senior Living, from 36 to 75
- Allegro Senior Living, LLC, from 66 to 91
- Premier Senior Living, LLC, from 99 to 110
- Thrive Senior Living, from 88 to 122
- Bristol Care, Inc., from 101 to 124

75 IS THE NEW 55+

Newcomer to the Largest Provider list Lloyd Jones provides a great example of the difficulty of defining the 55+ or active adult market. Its Aviva brand offers 228 independent living and 72 assisted living residences, for 300 total, putting it at 150 on the list. But the provider offers a new type of product, and it places its 55+ active adult communities in its senior living portfolio—it could even be counted as having 628 independent living units, placing it at number 115.

And Lloyd Jones isn't the only provider that doesn't fit the usual definitions. While there are regulatory boundaries pertaining to services offered and age restrictions, innovations (and market strength) in 55+ continued even during the pandemic.

The [2021 "Era of the Active Adult" report](#) from commercial real estate powerhouse CBRE puts the average 55+ resident at age 74/75 and average stay at five to seven years, with 20 percent turnover—which, along with the demographic imperative, is part of what makes the market "one of the most attractive niches of 2020 and forward."

An unmistakable spark in this market is the May 2021 announcement of REIT Welltower's investment relationship with Treplus Communities, a "developer of upscale, innovative, 55+ active adult rental communities," the press release says, with three Ohio communities.

Providers introducing new products or projects included Allegro's (91) amenity-rich and distinctively branded Avidor, which opened two communities, one in Minnesota and one in Nebraska, in 2020.

But COVID-19 served as a warning in many ways. Providers found difficulty getting clarification on safety guidance, funding, and occasionally even vaccines for independent living communities, largely because the residents' needs, movements, and daily life activities weren't sufficiently understood by health or government organizations at all levels.

As boundaries between independent living and "active adult" products continue fluid and new products emerge, educating government and the public about these definitions—and the nuances among them—becomes essential.

Dockerty Health Care Services, Inc. (149) purchased one community and opened a new one in 2020 and is to open another in August 2021.

Dominion Senior Living (115) opened four new communities in its Everlan brand in 2020.

Eclipse Senior Living (18) opened eight communities in 2020 and is developing one new community, in Oregon.

English Meadows Senior Living (141) divested five communities and made additions to two communities in 2020. In 2021, it is adding six communities, in Virginia, West Virginia, Tennessee, Maryland, and North Carolina. It is developing two communities to open 2022.

Enlivant (11) saw leadership changes in early 2021: Enlivant president Daniel Guill became CEO, while former CEO Jack Callison became board chairman and CEO at Sunrise.

Era Living (103) in 2020 launched Era Living Memory Care in two communities.

Erickson Senior Living (7) is to open a community in Florida this summer and two in Virginia in late 2022. In 2020, it entered a joint venture with National Senior Campuses for CCRCs.

Five Star Senior Living (5) divested 14 communities in 2020. In mid-2021, the company is repositioning to focus on lower-acuity populations, and it and REIT Diversified Healthcare Trust turned over management of 108 communities.

Frontier Management, LLC (12) has communities in development in California, Texas, and Mississippi.

Gardant Management Solutions, Inc. (25) took on management of an affordable community in Indiana in summer 2020. It has one new community opening end of 2021 in Illinois, one opening early 2022 in Indiana, and one opening in 2023 in Indiana. It is also set to manage a community in historic redevelopment being done in Illinois.

Generations, LLC (76) took over four additional third-party management contracts in 2020. It has two communities planned in California, one for 2024 and one for 2025.

Genesis HealthCare (57) named Harry Wilson as CEO in March 2021, with the goal of executing a turnaround plan.

Grace Management, Inc. (23) in 2020 took management of a community in Florida.

Harbor Retirement Associates (37) in 2020 opened four new communities, one in South Carolina, one in Oklahoma, one in Tennessee, and one in Florida. A portfolio of eight properties was in early 2021 sold from Healthpeak to Welltower. Planned 2021 openings include one community in each of the following states: Connecticut, Tennessee, Maine, and New Jersey.

HIGHLIGHTS

Planned 2022 openings include one community in each of the following states: Ohio, Illinois, and Michigan. All are in its HarborChase brand.

Harmony Senior Services (35) named Gloria M. Holland CFO and Steve Martin COO in 2020 and plans to open two new communities in 2022, one in Indiana and one in Maryland.

Heritage Senior Living, LLC (79) is opening two communities in Wisconsin in 2021 in Q3.

HHHunt (82) was scheduled to open a new memory care community in Virginia in June.

Holiday Retirement (3) in early 2021 turned over management of 21 communities owned by New Senior Investment Group to Atria Retirement. The company launched its tech platform, Holiday 365, in fall 2020.

Inspirit (109) in early 2020 acquired three communities in Florida and one in South Carolina from Brookdale, through a joint venture with Venue Capital, LLC (Vencap). In 2021, the joint venture with Drake Real Estate Partners acquired a community in Florida to which it is making extensive renovations.

IntegraCare Corporation (117) has opened two communities in Maryland in early 2021 and plans one in Virginia for mid-2022.

Integral Senior Living (19) in 2020 took on 10 communities, including two from Heartis; it divested 10 communities. It was chosen as manager for a new Colorado community and for a new Nevada community, both in fall 2020. Opening in 2021 are two communities in California, one in Georgia, three in Illinois, two in Pennsylvania, two in Tennessee, and one in Texas. In 2022 are planned one community in Colorado, one in Nevada, one in Oklahoma, and one in Tennessee. In early 2020, the joint venture of Integral Senior Living and Solstice Senior Living brought its C-suite together, naming Collette Gray president and CEO and Jennifer Ferrer CFO.

JEA Senior Living (75) acquired one company in Pennsylvania and two in Texas in 2020; it divested seven properties. The company in November 2020 named Christopher Belford CEO.

Juniper Communities (101) in 2021 took over management of five communities, one in New Jersey and four in Texas, and expects to take management of another three communities this year. The provider is expanding its operations into the Texas market and has hired several regional directors and other positions to support this.

Justus Rental Properties (96) is opening a new community in fall 2021.

LCB Senior Living, LLC (58) acquired three New Jersey communities in 2020 and plans to open one community in Pennsylvania by the end of 2021. It acquired a community in Massachusetts in 2021.

LCS (2) in early 2020 acquired a community in Chicago and closed the purchase of Timber Ridge at Talus, in Washington State, in a joint venture with National Health Investors, after an extensive renovation and expansion financed by NHI. LCS assumed management of 13 communities from Healthpeak in 2020: One in Alabama, nine in Florida, one in Michigan, one in Pennsylvania, and one in Texas. LCS is to open a community in Missouri by the end of 2021 and one in Arizona, one in California, one in Illinois, one in Massachusetts, and one in New Jersey, in its The Delaney portfolio, in 2023.

Legacy Retirement Communities (133) in 2020 named Melissa Hale COO.

Legend Senior Living (45) opened a community in Colorado in late 2020 and a community in Florida in June 2021.

Leisure Care, LLC (15) is opening one community in Pennsylvania and one in Virginia in Q2 2022 and two in California in 2023.

Lloyd Jones, LLC (150) in 2021 named Andy Carroll chief investment officer.

Mainstay Senior Living (111) in 2020 acquired four communities in 2020 and opened a new community in Florida.

MBK Senior Living (39) acquired a California community in 2020.

Merrill Gardens (17) is opening a new community in California in fall, 2021, and one in South Carolina in 2023. It launched its Truewood by Merrill middle-market brand in April 2021.

Mustang Creek Estates Residential Assisted Living and Memory Care (146) is to open a new community in Texas in 2022.

New Perspective (54) reports that it has “an active acquisition pipeline of more than 30 communities and an active development pipeline of more than 10 communities.” It began construction on a new community in Illinois in early 2020 and opened a community in Wisconsin in summer 2020.

Oakmont Senior Living (43) was to have opened four communities as of publication, two in summer 2021, one in fall 2021, and one in early 2022; all are in California.

Omega Senior Living (139) acquired management of two communities in Louisiana in 2020 and plans new communities in Kansas, late 2021, and Missouri, summer 2022.

Pathway to Living (52) acquired one community and opened one community in 2020.

Pegasus Senior Living (36) in 2021 named Chris Hollister as chair and CEO, with Richard Williams, former HHHunt senior vice president, as COO.

Phoenix Senior Living (63) in 2020 completed a community in Alabama with KIRCO. It was to have a new community in Louisiana open by publication and one in Alabama in fall 2021. A community in Georgia and one in Texas began construction and are scheduled for completion in March 2022.

Radiant Senior Living, Inc. (113) sold two communities in 2020.

Randall Residence (94) in 2020 added six communities in Illinois and Ohio to master lease with LTC REIT; opened an expansion to a community in Michigan and terminated management agreement with a community in Illinois. For 2021, the provider is opening a new community in Michigan and a second phase of a community in Ohio.

Retirement Unlimited, Inc. (108) opened a new community in Virginia in spring 2021.

Ridgeline Management Company (135) is opening a new community in Oregon in mid-2022.

Sagora Senior Living (28) in 2020 took on management of five former Heartis communities in Texas, rebranding them as Bristol Park.

SAL Management Group (88) opened two communities and began management of communities in Nevada, New Mexico, Oklahoma, and Utah in 2020. It was to open a new community in Utah as of publication.

Senior Lifestyle (8) acquired 13 communities and sold 10 in 2020. It is making extensive renovations to its Washington, D.C., community.

Senior Resource Group (22) refinanced a California community through Lument in early 2021.

Silverado Senior Living Holdings, Inc. (90) acquired management of a community in Texas and one in Washington state in 2020; a new community is planned for Washington.

Singh Senior Living (81) has several communities in development in North Carolina and Northern Virginia.

Solvere Living (84) in fall 2020 began construction on a Virginia community to open in summer 2021. It is opening in the remainder of 2021 three communities in Florida and two in California; in 2022, it will open one community in Florida, one in Louisiana, and one in Tennessee.

Sonata Senior Living (120) is opening two new communities in Florida, one in August 2021, and one in August 2022.

Spectrum Retirement Communities (26) opened a community in Illinois in early 2021 and is to open another community in Illinois in Q1 2022.

Stellar Senior Living (77) acquired a community in Arizona in 2020 and is opening a new community in Utah in 2023. It transitioned a Brookdale community in California into a Stellar community in early 2021.

Sunrise Senior Living (6) in 2020 opened two new communities in Connecticut and one new community in New York and divested four communities. In early 2021, it named as CEO Jack Callison, formerly CEO of Enlivant. In 2021, Sunrise is opening a community in California, one in Massachusetts, two in New Jersey, one in New York, and one in Virginia. In 2022, Sunrise is opening a new community in California.

Thrive Senior Living (122) opened a new community in Maryland in early 2020 and a new one in Georgia in late 2020 and extensively renovated a Georgia community for early 2021. It is opening a new community in New Jersey in early 2022. It named Nicole Moberg COO in 2021.

Trilogy Health Services (13) named Todd Mehaffey COO and Pattie Dale Tye to the board of directors in early 2021. In 2020, it began a scholarship and work-study program for health care careers for Kentucky students.

Validus Senior Living (89) acquired in 2020 the management contract of H-Bay Ministries, Inc., for five communities in Florida. The company reports it is “actively looking for new third-party management opportunities.” It was to open two communities in Florida by publication and an additional in Florida in August or September.

Vitality Living (85) opened a community in Georgia in 2020 and in 2021 took management of a community in Arkansas, one in Oklahoma, and one in Texas. It will open a new community in a renovated hotel in Louisiana in summer 2021.

Watercrest Senior Living (99) opened a Florida community with The St. Joe Company in early 2021. It plans to open a community in Georgia in summer 2021, one in Florida in summer 2021, one in South Carolina in winter 2021, and one in Virginia in mid-2022.

Watermark Retirement Communities (10) sold 50 percent of the company to Keppel Capital of Singapore; it plans to open nine communities across six states, half in 2021 and the remainder in 2022. It opened a new community in Arizona in 2020. In its Élan collection, it opened in 2021 one community in California, and in 2020 one in Arizona and one in New York.

Wickshire Senior Living (87) acquired 16 communities in 2020.

Woodlands Senior Living (131) opened a new community in 2020 in Maine and plans to open a new community in Maine in mid- to late 2022.

EVEN THROUGH A PANDEMIC, PROVIDERS SAY THEY WON'T GIVE UP ON INDUSTRY

By Sara Wildberger

The unprecedented pandemic—one that affected finances of individuals and multinational companies alike, one that particularly targeted vulnerable older people with chronic conditions living in congregate settings—had many wondering whether senior living would survive as an industry. But by this time last year, despite the devastation caused to so many families, it was fairly clear it would.

An informal poll offered along with the Largest Providers survey offers some backup: Only 10 percent of respondents said they would consider selling or closing communities, and many of them clarified that such a move would be made with great reluctance and that they would be judicious about choosing only seriously underperforming properties.

Although answering the questions about COVID-19 effects on their businesses was optional, and some responding chose not to answer certain questions, each question received about 100 responses from among the 150 providers on the list, making it a snapshot of provider sentiment around 2020's fallout.

The pandemic threatened to harm the industry in multiple ways: Keeping workers home, undermining public trust, rattling investors, attracting federal regulatory attention, sending costs soaring and occupancy sinking, and worst to most in senior living, adversely affecting resident quality of life, whether through infection or isolation.

CONTRADICTIONS AND CONCERN

The top concern—and the top challenge providers cited in the informal poll—was confusion among guidelines and recommendations for infection prevention and control and how to stop the spread, as well as the essential data on where and how the virus was spreading. It was not unusual, providers say, to be whipsawed between a set of instructions from the CDC, one from state health departments, and one from local public health authorities, all coming in at different times and in different forms.

What made this particularly difficult, providers said, was the lack of understanding by nearly all of these bodies on what assisted living, independent living, and memory care really are—and how the way lives are lived in communities differs from the procedures in skilled nursing facilities. While most don't place any blame, the combination of trying to follow sometimes contradictory and irrelevant information was a major stressor.

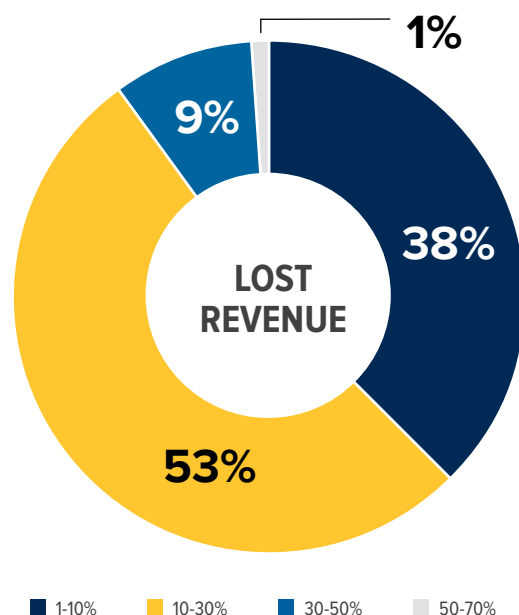
Even so, communities were able to keep residents safe. In the months following the substantial vaccine effort, as many communities reached full vaccination, that idea that 90 percent would say “no” to the thought of closing a community for financial reasons sounds understandable.

The release at the beginning of June of [new research](#) from [NORC at the University of Chicago](#) finding that nearly [two-thirds of assisted living facilities reported no deaths from COVID-19 in 2020](#) was a vote of confidence for communities that their struggles saved lives.

AN OFFER OF HELP

From the beginning, industry associations including Argentum began lobbying for relief, including discussions with the Trump administration. By late July, Argentum had to quickly develop a way for providers to get their information to U.S. Health and Human Services to be eligible for help. As more phases of relief became available through different programs, the updates flew, and providers put in their requests.

IN TOTAL FOR 2020, STATED AS A PERCENTAGE, HOW MUCH LOST REVENUE DID YOU EXPERIENCE AS A RESULT OF COVID-19?



Source: Argentum & Lument Largest Provider Report Survey

The offer of help came with a big dose of confusion. Did individual communities count as small businesses? Would a provider or community be cut out of future consideration for help? Would they face penalties from a misstep in the application process? For months, Argentum helped assist providers through the process, simultaneously fighting for more relief funds and educating public, government, and media about the differences in types of senior living, and the big differences between senior living and skilled nursing.

Most of the providers responding to this informal poll—93 percent—applied for relief. But by the end of the year, 9 percent of those who asked hadn't yet received the funds, and 12 percent of those hadn't received an answer. Higher numbers of delayed responses and funding came from other pulse polls Argentum has regularly conducted.

NEEDED VS. RECEIVED

Getting 2 percent of annual revenue from resident care was the target goal for relief: 42 percent made that goal, 15 percent got 1.6 to 1.9 percent, and 18 percent received less than 1 percent of their annual revenue in relief.

The disconnect in needs-to-relief amount is obvious: A little more than half of respondents said they had lost 10 percent to 30 percent in revenue.

What costs were behind these losses? In the informal poll, providers responding were asked to give estimates on three causes:

- **Labor:** This represented the largest overall expense in responses: 48 percent said labor costs went up 1 to 10 percent and 36 percent put it at 10 to 30 percent—and 8 percent said they saw a 50 to 70 percent increase in labor costs. Further exploration to find what proportion of these costs were attributable to wages, recruiting, or training and onboarding would be worthwhile.
- **Personal protective equipment (PPE)** was next, with 67 percent putting their cost increases at 1 to 10 percent and 22 percent responding 10 to 30 percent. Finding PPE sources and then maintaining the relationships necessary to keep the source going was tough, some commented. Provider relief funds and industry organizations and companies were a major help.
- **Testing** was less burdensome, with 82 percent saying it increased costs by 1 to 10 percent and 16 percent putting the increase at 10 to 30 percent. Provider Kisco told of how it used a pooled testing strategy, similar to that used by the NBA and NHL. Others mentioned difficulty around sourcing tests, types of tests, and guidelines for testing and test use.

OCCUPANCY AND RESILIENCY

In March of 2020, the National Investment Center for Seniors Housing & Care (NIC) began releasing a bi-weekly Executive Survey Insights analysis containing, among other factors, any acceleration or deceleration in move-ins. It could be hard to look at without flinching; even in January, optimism over the vaccine preceded many increases in move-ins. Wave 3 and Wave 5, in April and June 2020, saw move-in increases of 1 and 2 percent, respectively.

But by Wave 26 (April 2021), organizations were reporting move-in increases ranging from 34 percent to 57 percent.

Those answering the informal largest providers poll pointed to a distinct census dip as well—for 2020 overall, 55 percent attributed to COVID-19 a resident census decline of 1 to 10 percent and 35 reported a decline of 20 to 30 percent.

But the numbers also attested to the needs-based nature of the industry. In fact, some of the providers responding to the informal poll said their census went up: 5 percent said it went up by 1 to 10 percent.

PRAISE FOR PEOPLE

When asked to share a few words about what got them through the pandemic year, one word came up often among informal poll respondents: Resiliency.

They praised staff for dealing with shortages, families for understanding, and more than anyone else, front line workers for heroism.

Community teams were called “creative,” “committed,” and “tough” and praised for “engaging residents’ mind, body, and spirit,” “not only caring for residents, but also dealing with their own families and dynamics of children at home.”

Others praised the way industry associations and different providers collaborated to help obtain relief funds and supplies, to help other providers by sharing PPE and tests, and to get the vaccine effort going quickly and well. A coordination between Atria, Juniper, and Mayo medical for fast testing was just one example of this.

Over and over, providers shared thanks to caregivers, gratitude that they had built a collaborative culture in advance of the crisis, and unreserved admiration: This was near-unanimous, for 2020 and beyond.

PANDEMIC MAY HAVE LASTING EFFECT ON WOMEN'S PROGRESS TO LEADERSHIP ROLES

By Sara Wildberger

The vice president has called it a national emergency: 2.5 million women have left the workforce since the beginning of the pandemic.

"In one year, the pandemic has put decades of the progress we have collectively made for women workers at risk," said U.S. Vice President Kamala Harris in a call with lawmakers and advocacy groups.

The alarm bells about the "shecession" are mostly being sounded regarding industries such as restaurants, hospitality, and, in senior living, direct care, culinary, and housekeeping. In its 2020 report "[Women in the Workplace: The Impact of COVID-19](#)," McKinsey put the following factors among top barriers: Lack of flexible scheduling, caregiving burdens, and worry that their performance was being negatively judged because of caregiving responsibilities.

Some senior living providers reported to our survey that retention of their associates has increased—partly because they helped address barriers such as childcare, but also because the crisis heightened the knowledge that their work has meaning and purpose.

C-SUITE IS NO EXCEPTION

A senior-level career can be as vulnerable as an entry-level job in the face of an inflexible schedule, a dearth of purpose, or the corrosive effects of bias. A survey of 300 members of [Chief, a group for C- and VP-level women](#), said 30 percent felt the pandemic had "knocked them off their professional career course."

[McKinsey reports](#) that 54 percent of senior-level women are "exhausted" and 39 percent "burned out," and that 1 in 3 mothers have considered downshifting their careers.

In addition to this present danger of women leaving the workplace, there's the future to consider: career paths in senior living require tending, and the people on them need guidance. Leadership training and initiatives, such as Argentum's Women in Leadership, demand strategic planning, subject matter expertise, hours of valuable time, and more resources. It takes leaders to make leaders; without women in leadership now, the future for women in leadership is at risk.

THE GREAT RE-EVALUATION

Whether it was because of more time or more work, more women were re-evaluating their careers during the past year and asking the big questions about where they're going and what it all means.

For many, the answer was moving on or at least looking around. A quarter of senior-level [women in the Chief study](#) said they were "planning on leaving their companies sooner due to the company's response to the pandemic."

[The Prudential "Pulse of the American Worker Survey"](#) said 1 in 5 workers changed their line of work entirely over the past year. The top reason? Work-life balance edged out money. More than half the women in [a CNBC study](#) said their mental health was suffering because of their jobs.

A sense of meaning and purpose in daily work and in a career alike was once seen as a privilege; inclusion, a chance to contribute, respect for individual expression, and even basic safety were something to luck into or fight for. More and more, as new generations—millennials with their sense of mission—and cultures enter the workforce, these are part of the bottom line.

The default of transforming one's needs and identity somewhere between the parking lot and the office building door may be going the way of both the parking lot and the office building. Instead, the workplace will need to at least meet us halfway.

In the next few pages, there's evidence of growth; over the years and even during the pandemic, women in senior living leadership continued to advance. You'll also hear from just a few of the women leaders in this industry about how they did it, what they're doing now, and what's ahead.

ERASING LIMITS TO ADVANCEMENT



Tana Gall
President
Merrill Gardens

I believe that senior living provides an excellent career path with unlimited growth potential for women.

At our company, five of our eight vice presidents of operations are female. Our clinical team is led by and composed entirely of women, including three vice presidents. The majority of our general managers are also female, and our chief administrative officer is a woman. As a female president, I am always focused on ways to support and promote women.

Overall, 76 percent of our team members companywide are female, and we have a mentoring program to support diversity in the workplace, with a focus on promoting from within whenever possible.

We want women to be represented at all levels of the company. Our mentor program is focused on finding those superstars who may have gone unnoticed and pairing them with individuals in

We want to find rising stars and make sure they are supported as they grow their careers with us.

the company who can provide them with the tools they need to help them grow. We want to find those rising stars and make sure they are supported as they grow their careers with us.

Tana Gall is president of Seattle-based Merrill Gardens, number 17 on the list in this report. She was recently elected to the Argentum Board of Directors and was named to the 2021 Hall of Honor by McKnight's Women of Distinction. Formerly, she was CEO of Blue Harbor, with 21 communities in three states. When Merrill Gardens acquired Blue Harbor, she was named Merrill Gardens president. Before that, she was president of Merrill Gardens and president at Leisure Care.

STRENGTHENING OUR COMMITMENT



Myra Norton
President, CEO & COO
Arena

Our senior living industry surpasses other sectors in terms of C-suite representation of women. According to the most recent data, women make up 6 percent of the CEOs in the S&P 500, 8 percent in the Fortune 500, and 19 percent of the largest senior living providers—up from 14 percent in 2017.

I believe we should be proud of this representation and committed to continuing in this direction.

We know that true diversity is not one-dimensional. The communities we serve are not one-dimensional. Our entry-level workers and caregivers represent a rich range of ethnic, racial, and demographic backgrounds. And this is why diversity at the leadership level matters so much. Direct care workers with huge leadership and managerial potential need to see people who resemble them at different levels in the organization.

As we build increasingly diverse leadership teams, I would advocate that we do this by drawing from our own current workforce. We want everyone working with us to feel they belong to the community. In this way, we will impact turnover and retention, as well as quality care and service.

Let's make the commitment to develop our people. Let's identify, educate, and strengthen our team members. It's the most authentic and impactful way to strengthen our business and achieve our missions of a quality of life for our seniors.

Myra Norton is president, CEO, and COO at Arena, the Argentum corporate partner for predictive analytics. Arena uses big data and predictive analytics to identify the best candidates for positions. She has been an administrator and professor at Temple University, Towson University, and the U.S. Naval Academy, and is a known event speaker and facilitator. She is a leader and mentor with several groups promoting women in engineering and IT.

HIGHLIGHTS IN WOMEN'S ACHIEVEMENTS, APPOINTMENTS

Arrow Senior Living (46): Cassie Tweten named chief sales officer and **Hollie Walker** named vice president of marketing.

Benchmark Senior Living (24): Heather Frahm promoted to executive VP.

Brookdale Senior Living (1): Lucinda "Cindy" M. Baier, president and CEO, appointed to New York Stock Exchange Board Advisory Council. **Cindy R. Kent**, executive VP of Brookdale and president of senior living of Brookdale Senior Living named to Accolade board of directors; **Mary Sue Patchett**, EVP community and field operations, named to Nashville Health Care Council 2020.

Commonwealth Senior Living (66): Michelle Hamilton named senior VP operations.

Discovery Senior Living (16): Hilary G. Bullard named president of its new brand, Morada Senior Living; **Dawn Platt** named to new director, memory care, position.

Grace Management, Inc. (23): Sarah Moriyama named national director, hospitality and engagement.

Harmony Senior Services (35): Margaret Cabell named chief sales and marketing officer; **Gloria M. Holland** named chief financial officer.

Integral Senior Living and Solstice Senior Living (19): Collette Gray named president and CEO and **Jennifer Ferrer** named CFO, both of the joint venture; **Kris Morimoto** named VP of risk management.

J&M Family Management, LLC (137): Mandi Grimes named VP sales and marketing.

LTC Properties, Inc. (REIT): Pam Kessler named co-president with Clint Malin.

MBK Senior Living (39): Diana Engle named national director, resident enrichment.

Pathway to Living (52): Sue Schaefer promoted to regional director, operations.

Pegasus Senior Living (36): Dr. Sandra Petersen, named to health and wellness team.

Retirement Unlimited (108): Beth Kolnok named VP, communication and engagement.

Solvere Living (84): Lorie Dancy promoted to chief wellness and compliance officer.

Thrive Senior Living (122): Nicole Moberg named COO.

Trilogy Health Services (13): Pattie Dale Tye named to board of directors.

Ventas (REIT): Carey Shea Roberts named executive VP, general counsel, and ethics and compliance officer.

Vi (38): Senior VP of human resources Judy Whitcomb named to *Crain's Chicago Business* 2020 "Notable Leaders in HR."

Welltower, Inc. (REIT): Diana Reid named to board of directors.

MOVING THE NEEDLE ON CHIEF EXECUTIVES

Largest Providers reports over the past several years reflect slow and steady growth in the percentage of women chief executives on the list. The numbers of women leaders have also gone up with the numbers of new providers entering the field and the growth of companies led by women.

2021

- 19%
- 150 companies listed
- Women chief executives in top 10: 3
- Women chief executives on list overall: 29

2020

- 19%
- 150 companies listed
- Women chief executives in top 10: 4
- Women chief executives on list overall: 29

2019

- 18.6%
- 140 companies listed
- Women chief executives on list overall: 26
- Women chief executives in top 10: 4

2018

- 20%
- 125 companies listed
- Women chief executives on list overall: 25
- Women chief executives in top 10: 2

2017

- 13%
- 115 companies listed
- Women chief executives on list overall: 15
- Women chief executives in top 10: 1

2016

- 12%
- 100 companies listed
- Women chief executives in top 10: 1
- Women chief executives on list overall: 12

2015

- 6%
- 80 companies listed
- Women chief executives in top 10: 0
- Women chief executives on list overall: 5

2014

- 8%
- 80 companies listed
- Women chief executives in top 10: 1
- Women chief executives on list overall: 7

CORPORATE POLICY CHANGE IS A KEY STEP TOWARD GOALS



Collette Gray
President and CEO
Integral Senior Living
Solstice Senior Living

The senior living industry has made significant progress in the right direction when it comes to prioritizing women in executive roles.

The launch of Argentum's Women in Leadership committee has been a key factor in accelerating the pace of change, and I'm proud to be the chair of a committee that is dedicated to helping women reach the highest level of success in their professional careers. This committee has not only provided a platform to emphasize the value and importance of having women in leadership positions but has also given women the tools and training necessary to move into these roles.

We need to empower and prioritize women in C-suite positions to see lasting change in our industry and providing mentorship and training opportunities for women who want to take the next step in their career is crucial to ensuring we have a pipeline of qualified candidates.

Part of the progress we've seen in supporting women in leadership also comes from revised corporate policies, particularly maternity leave. Ensuring that women who choose to start a family have the time away that they need and the support system to succeed professionally when they return is a key step in increasing the number of women in C-suite positions.

Other corporate policies and programs such as childcare options, mentorship programs, flexible hours, and professional development opportunities will also play an important role in helping the industry meet its goal.

Collette Gray has worked in the senior living industry for more than 26 years, including as senior vice president of operations, Merrill Gardens, and vice president and regional director of operations at Atria Senior Living. She is on the board of the California Assisted Living Association and has been a member of the Argentum board of directors since 2016.

MEANINGFUL DEI STRATEGY CAN OPEN THE DOORS



Stephanie Harris, Esq.
CEO
Arrow Senior Living

The past 18 months have been an awakening within our leadership. Previously, we had no specific diversity and inclusion plan. We recognized that we needed to be more deliberate in our efforts to build an inclusive team versus believing diversity would organically occur. While we are proud of the number of women in our leadership, we found that much of our leadership did not fully reflect the diversity of the teams of individuals we employ.

Our efforts to build a meaningful diversity and inclusion strategy started with partnering with Ayana King of Maximum Communications for an education series and ongoing support. Through increased focus, an array of human resources policies were reviewed to ensure equitable pay practices and opportunities for advancement.

We have now launched a DEI speaker series for employee and resident education. These speakers represent some of the relevant topics of the day related to diversity, equity and inclusion ranging from non-binary people and use of pronouns to Juneteenth history.

We added more diversity to our traditions council, which coordinates core resident and employee cultural celebrations and education. This has created a means for residents and employees to join in recognition of each other.

The road ahead is to ensure that diversity and inclusion is not just an initiative. Moving forward requires necessary conversations to address discomfort and to open dialogue on important perspectives. Our efforts this year continue to build off of last year's initiatives with more speakers and additional traditions to recognize. Our goal is that these intentional efforts truly shift our culture into an expanded, inclusive place to live and work.

Stephanie Harris established Turnaround Solutions in 2005 while a student at Saint Louis University School of Law and Arrow Senior Living in 2009, where she has since more than quadrupled the company's footprint. She holds a juris doctorate with emphasis on health law from Saint Louis University School of Law.

'WE CAN ALL LIFT EACH OTHER UP'



Sarah Hoit
CEO & co-founder
Connected Living

I have found it essential throughout life to lift up and support other women both personally and professionally.

My female friendships, from all facets of life, have been some of my most important and impactful relationships. Every week, I visit with other women leaders to share advice, practice yoga together, and connect with and see each other. The group includes other CEOs, senators, business school professors, and friends from relationships established during my time at Dartmouth and Harvard Business School. (When I attended, women comprised only 20 percent of the class.) We lean on each other for everything and have been connected for more than 30 years.

I encourage all women to find great mentors and to mentor others. We all can lift each other up.

I have also been involved and passionate about getting more women in the C-suite in all industries and in the government. I have worked with Sen. Kirsten Gillibrand (D-NY) in support of her "Off the Sidelines" group, to get more women

involved in politics, and have supported her on all her campaigns.

I believe firmly in the idea that equal representation—from men and women with different voices and diverse backgrounds—leads to more healthy, profitable industries, companies, and countries. More work certainly remains to be done, knowing the overall number of women CEOs is still at just 4 percent in the Fortune 500.

The senior living industry is dominated by women workers. Women hold 70 percent of management jobs, a far higher rate than in the overall U.S. labor force. However, the percentage of women CEOs is still quite small; our Women in Leadership (WIL) committee has most of them. There is still more work to be done to raise the profile, voices, and opportunities for all women in our field.

Social entrepreneur Sarah Hoit co-founded Connected Living as part of her mission to bridge the digital divide between seniors and their loved ones. She also was Director of Business Planning in the White House Office of National Service.

EXPERIENCING 'A TRUE PARADIGM SHIFT'



Laca Wong-Hammond
Managing director,
mergers & acquisitions
Lument

Progress for female leadership in the seniors housing industry has been slow. There is simply an unacceptable lack of women in leadership positions across the industry, from owner-operators to investors to service providers such as us.

Hindering progress is the fact that there is a lack of a bench consisting of female mid-level managers, slowing the promotion rate of women to executive ranks. As organizations begin to put more emphasis on hiring women and minorities, from the executive level to college interns, that bench will get more crowded and more and more women will rise to leadership roles.

From our perspective, I am happy to report Lument is ahead of the game in terms of supporting and promoting both women and minorities. I'm proud to serve on the firm's diversity, equity and inclusion (DE&I) committee,

where we focus on making DE&I efforts part of the fabric of the company and not just a series of reactionary programs and initiatives.

We believe that an essential aspect of advancing DE&I is changing the way we look at it, a true paradigm shift, where we implement incremental improvements to processes and business models that will positively impact our clients. We then apply a DE&I lens to advance those objectives and achieve our goals, and hiring more women and minorities is a key aspect of those efforts.

Laca Wong-Hammond is in charge of business development and management of Lument's sell-side, buy-side, and strategic advisory services to owners and operators of senior care and seniors housing, as well as across the healthcare, housing, and commercial real estate continuums. She has closed more than \$10 billion of M&A and capital market transactions throughout her career.

LEADING THE INDUSTRY IN GOOD TIMES AND CHALLENGING TIMES

ADVANCING • ADVOCATING • EDUCATING • INFORMING • UNIFYING

YOUR BEST INTERESTS ARE OUR INTERESTS

Consider supporting senior living through Argentum membership

Learn more at argentum.org/membership

WHAT ARE OUR MEMBERS SAYING?

Argentum information helps me provide guidance to associates on best practices and how to stay current and relevant.

– Kari Vaughn, Area HR Director,
Elmcroft of Carrollwood

Argentum is leading on key issues in the senior care space.

– John Atkinson, Managing Partner,
Willis Towers Watson

The benefits of our Argentum Membership have been priceless.

– Kevin Hunter, COO,
Hearth Management

Argentum is my major resource to know industry trends. It does a good job connecting and updating members.

– Wien Dai, Network Manager, Vi

Argentum has provided clear focused communications at a time when we need it the most.

– Jason R. Cronk, CEO,
Immanuel Lutheran Communities



Contact us to inquire about your membership status, to discuss Argentum's work, or to discuss the many benefits tied to membership.

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