



ARGENTUM



L U M E N T



2022 LARGEST PROVIDERS REPORT

Data on U.S. assisted living, independent living, memory care, and CCRCs
PLUS: Survey questions and answers, and upcoming provider growth

Sponsored by:



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.

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 LUMENT

Headquartered in New York with major offices in Columbus and Dallas, Lument is a nationally recognized leader in multifamily and seniors housing finance, providing a comprehensive set of custom capital solutions for investors in multifamily, affordable housing, and seniors housing & healthcare real estate. We are a Fannie Mae DUS®, Freddie Mac Optigo®, FHA, and USDA lender and offer a suite of proprietary commercial lending, investment banking, and investment management solutions. Lument is a brand of ORIX Real Estate Capital Holdings, LLC.

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 June 30, 2022. 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.



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

In last year's report, I questioned if we should be optimistic about what the future holds. And I said yes. Am I still of the same mindset? Most definitely.

As you will see in this report, the senior living industry is indeed making a comeback. Communities are returning to high occupancy levels, although at various paces. Are new developments outperforming aged assets? It depends on who you ask. Overall, however, the responses we received to our Largest Providers survey were overwhelmingly positive, indicating a favorable outlook going forward.

How does Lument fit into this recovery? Our team has been busy helping clients navigate the challenges of the last couple of years, delivering financial solutions and advice that have helped owner/operators obtain beneficial financing so they can focus on rebuilding census and serving their residents. We enjoy nothing more than helping our clients achieve their objectives, whether it's putting in place bridge financing, acquiring and renovating a community, refinancing, building new, or selling and exiting the business.

It is clear that challenges remain. But it is also true that this industry's strength will ensure it perseveres. To everyone in our industry — I applaud your efforts of the past few years, and I look forward to future collaboration and success.

THINGS ARE LOOKING BETTER

This Largest Provider Report, prepared in partnership with Lument, showed growth for a number of companies as they moved up the list and stability for others as they remained at or near their same position in the 2021 report. As in the past, Argentum's goal was to collect as much accurate, and current, information as possible. Though we did not have a response from every provider we contacted, we did receive a 90% complete rate and would like to thank those companies that participated.

We would also like to thank Fox Rehabilitation for continuing to sponsor this important and valuable report. A link is included on the pages that follow that will allow you to download a spreadsheet of the 150 providers so you can create your own data sets for reference and comparison in the months and years ahead.

Our survey also included questions about new acquisitions, planned community locations, enduring the pandemic, and thoughts on occupancy and growth. In addition, we asked about what each provider feels is their greatest asset and were not surprised to hear "our people" in what was an undoubtedly a unanimous and encouraging response.

RJ Smith,
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

2022 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	55,902	31,570	15,267	9,065	32,898	679	Lucinda M. (Cindy) Baier	President & CEO	Brentwood, TN	brookdale.com
2	Atria Senior Living, Inc.	49,000	INP ³	INP ³	INP ³	14,500	383	John Moore	CEO & Chairman	Louisville, KY	atriaseniorliving.com
3	LCS	32,196	6,463	23,168	2,565	24,274	135	Joel Nelson	President & CEO	Des Moines, IA	lcsnet.com
4	Five Star Senior Living ¹ A division of AlerisLife	24,398	11,308	10,901	2,189	18,844	249	Jeffrey Leer	President & CEO & CFO	Newton, MA	fivestarseniorliving.com
5	Erickson Senior Living	23,316	1,395	21,368	553	13,181	20	R. Alan Butler	CEO	Catonsville, MD	ericksonseniorliving.com
6	Sunrise Senior Living	22,975	13,924	3,170	5,881	20,147	257	Jack R. Callison, Jr.	CEO	McLean, VA	sunriseseniorliving.com
7	Senior Lifestyle	14,289	5,334	7,069	1,886	6,471	137	Jon DeLuca	President & CEO	Chicago, IL	seniorlifestyle.com
8	Discovery Senior Living	13,499	5,051	6,767	1,681	6,900	100	Richard J. Hutchinson	CEO	Bonita Springs, FL	discoveryseniorliving.com
9	Integral/Solstice Senior Living	12,319	4,997	5,357	1,945	4,636	113	Collette Gray	President & CEO	Carlsbad, CA	solsticeseniorliving.com & jslllc.com
10	Watermark Retirement Communities	11,060	3,901	5,508	1,651	7,000	68	David Barnes	President & CEO	Tucson, AZ	watermarkcommunities.com
11	Frontier Management	10,598	4,623	822	5,153	6,485	134	Greg Roderick	President & CEO	Portland, OR	frontiermgmt.com
12	Enlivant	10,027	9,005	216	806	5,512	215	Dan Guill	CEO	Chicago, IL	enlivant.com
13	Pacifica Senior Living	9,139	5,021	1,804	2,314	5,436	89	Adam Bandel	Managing Director	San Diego, CA	pacificaseniorliving.com
14	Leisure Care, LLC	9,062	3,018	5,193	851	3,736	54	Dan Madsen	President & CEO	Seattle, WA	leisurecare.com
15	Merrill Gardens	8,817	5,908	1,479	1,430	4,123	71	Tana Gall	President	Seattle, WA	merrillgardens.com
16	Meridian Senior Living ¹	7,234	4,787	1,210	1,237	5,462	78	Timothy P. O'Brien & Robert A. Sweet	Co-CEOs	Bethesda, MD	meridiansenior.com
17	Brightview Senior Living	6,173	2,576	2,457	1,140	4,966	45	Marilynn K. Duker	CEO	Baltimore, MD	brightviewseniorliving.com
16	Senior Resource Group	6,149	3,167	2,565	417	3,332	32	Michael Grust	President & CEO	Solana Beach, CA	srgseniorliving.com
19	Grace Management, Inc. ¹	5,980	2,059	3,561	360	2,834	57	Guy Geller	President	Maple Grove, MN	gracemanagement.com
20	Sinceri Senior Living	5,902	2,316	1,309	2,277	3,592	84	Christopher Belford	CEO	Vancouver, WA	sincerisl.com
21	Benchmark Senior Living ¹	5,885	3,300	979	1,606	5,885	63	Tom Grape	Chairman, CEO & Founder	Waltham MA	benchmarkseniorliving.com
22	Trilogy Health Services	5,836	4,081	1,100	655	11,477	129	Leigh Ann Barney	CEO	Louisville, KY	trilogyhs.com
23	American House Senior Living Communities	5,686	1,982	2,954	750	2,786	58	Dale Watchowski	President & CEO	Southfield, MI	americanhouse.com
24	Sagora Senior Living ¹	5,620	2,046	2,626	948	2,090	39	Bryan McCaleb	President	Fort Worth, TX	sagora.com
25	Gardant Management Solutions, Inc.	5,393	5,124	70	199	2,361	54	Rod Burkett	CEO	Bourbonnais, IL	gardant.com
26	The Arbor Company	5,117	2,473	1,640	1,004	3,800	46	Judd Harper	President	Atlanta, GA	arborcompany.com
27	Oakmont Management Group	5,070	3,513	n/a	1,557	4,000	49	Courtney Siegel	President & CEO	Irvine, CA	oakmontseniorliving.com
28	Kisco Senior Living ¹	5,934	1,880	2,737	317	2,384	21	Andy Kohlberg	Founder	Carlsbad, CA	kiscoseniorliving.com
29	Spectrum Retirement Communities	4,913	1,770	2,365	778	2,258	36	Jeff Kraus	Managing Director	Denver, CO	spectrumretirement.com
30	Century Park Associates, LLC	4,772	2,384	2,388	n/a	2,130	42	Forrest L. Preston	Chairman	Cleveland, TN	centurypa.com
31	Belmont Village, LP	4,368	2,870	380	1,118	3,800	30	Patricia Will	CEO & Founder	Houston, TX	belmontvillage.com
32	Harmony Senior Services ¹	4,171	1,667	1,708	796	2,025	32	Terry H. Howard	CEO	Charleston, SC	harmonyseniorservices.com
33	Pegasus Senior Living	4,049	2,624	809	616	2,025	37	Chris Hollister	Chairman & CEO	Grapevine, TX	pegasusseniorliving.com
34	Phoenix Senior Living	4,025	2,285	700	1,040	2,895	58	Jesse Marinko	CEO	Roswell, GA	phoenixsrliving.com
35	New Perspective	3,840	1,676	994	1,170	3,000	35	Ryan Novaczyk	CEO	Minnetonka, MN	npseniorliving.com
36	Harbor Retirement Associates ¹	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, 2021. 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 2021 report. ²From company website. ³Information not provided. ⁴Approximately. ⁵U.S. community counts include Puerto Rico.

2022 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
37	Vi	3,622	333	3,136	153	3,200	10	Gary Smith	President & CEO	Chicago, IL	viliving.com
38	MBK Senior Living ¹	3,587	2,129	915	543	2,199	33	Jeff Fischer	President	Irvine, CA	mbkseniorliving.com
39	Traditions Management	3,520	1,883	941	696	INP ³	26	Thomas Smith	Principal	Indianapolis, IN	traditionsmgmt.net
40	Bridge Senior Living ¹	3,487	1,138	1,595	754	2,320	30	Robert (Bob) Goyette	COO	Orlando, FL	bridgeseniorliving.com
41	MorningStar Senior Living	3,448	1,691	1,000	757	2,045	29	Ken Jaeger	CEO & Founder	Denver, CO	morningstarseniorliving.com
42	Northstar Senior Living	3,438	2,189	320	929	3,075	47	Rick Jensen	President & Owner	Redding, CA	northstarseniorliving.com
43	Arrow Senior Living Management	3,411	1,534	1,323	554	1,516	27	Stephanie Harris	CEO	Saint Charles, MO	arrowseniorliving.com
44	Dial Senior Lliving	3,321	1,059	1,928	334	1,745	23	Ted Lowndes	President	Omaha, NE	dialseniorliving.com
45	Vitality Living	3,281	2,162	448	671	1,370	31	Chris Guay	CEO & Founder	Brentwood, TN	vitalityseniorliving.com
46	Legend Senior Living	3,259	2,221	279	759	1,883	43	Tim Buchanan	CEO	Wichita, KS	legendseniorliving.com
47	LCB Seniorliving	3,178	1,929	442	807	2,237	33	Michael Stoller	CEO	Norwood, MA	lcbseniorliving.com
48	Pathway to Living	3,172	2,693	156	323	1,655	48	Justin Dickinson	Executive Vice President	Chicago, IL	pathwaysl.com/
49	Priority Life Care	3,123	2,409	322	392	1,250	39	Sevy Petras	CEO	Fort Wayne, IN	prioritylc.com
50	Americare Senior Living ¹	3,061	2,316	161	584	2,144	121	Clay Crosson	President & COO	Sikeston, MO	americareusa.net
51	Cadence Living ¹	3,024	1,762	676	586	INP ³	30	Rob Leinbach	Principal	Scottsdale, AZ	cadencesl.com
52	Brandywine Living	2,938	2,053	55	830	2,396	32	Brenda J. Bacon	President & CEO	Mt Laurel, NJ	brandycare.com
53	Charter Senior Living, LLC	2,823	1,624	193	1,006	2,128	46	Keven J. Bennema	President & CEO	Naperville, IL	charterseniorliving.com
54	Aegis Living	2,718	1,790	n/a	928	2,544	34	Dwayne Clark	CEO, Founder & Chairman of the Board	Bellevue, WA	aegisliving.com
55	Senior Living Communities, LLC	2,701	703	1,717	281	2,692	15	Donald O. Thompson, Jr.	CEO	Charlotte, NC	senior-living-communities.com
56	Coordinated Services Management ¹	2,667	1,295	1,122	250	1,554	22	Robert McNichols	CEO	Roanoke, VA	csmmanagement.com
57	Keystone Senior LLC	2,666	1,517	798	351	1,750	48	Dave Kingen	President	Indianapolis IN	keystonesenior.com & ourhousesl.com
58	Koelsch Communities	2,665	837	684	1,144	2,000	35	E. Aaron Koelsch	President	Olympia, WA	koelschseniorcommunities.com
59	Tutera Senior Living and Health Care	2,665	1,334	978	353	3,495	75	Joseph C. Tutera	CEO	Kansas City, MO	tutera.com
60	Commonwealth Senior Living LLC	2,584	1,538	284	762	1,694	36	Earl Parker	CEO	Charlottesville, VA	commonwealthsl.com
61	The Springs Living ¹	2,564	890	1,274	400	1,842	18	Fee Stubblefield	CEO & Founder	McMinnville, OR	thespringsliving.com
62	Avamere Family of Companies ¹	2,513	1,742	450	321	8,200	34	Rick Miller	CEO	Wilsonville, OR	avamere.com
63	Capri Communities	2,460	646	1,592	222	735	29	Jim Tarantino	CEO	Waukesha, WI	capricommunities.com
64	Atlas Senior Living	2,430	1,345	536	549	2,000	32	Scott Goldberg Wyman Hamilton	Co- Presidents	Birmingham, AL	atlasseniorliving.com
65	Westmont Living	2,416	1,518	489	409	1,069	18	Michael O'Rourke	CEO	La Jolla, CA	westmontliving.com
66	Chelsea Senior Living ¹	2,347	1,589	273	485	1,413	21	Herbert Heflich	CEO & Chairman	Fanwood, NJ	chelseaseniorliving.com
67	Compass Senior Living ¹	2,335	1,527	413	395	1,450	34	Dennis Garboden	President	Eugene, OR	compass-living.com
68	Retirement Unlimited, Inc	2,283	1,262	41	980	1,750	19	William Fralin	CEO	Roanoke, VA	rui.net
69	Heritage Senior Living, LLC	2,280	628	1,247	405	762	34	Milo Pinkerton	President & CEO	West Allis, WI	heritagesenior.com
70	Country Meadows Retirement Communities	2,275	1,066	757	452	2,283	10	G. Michael Leader	Chairman & CEO	Hershey, PA	CountryMeadows.com
71	Genesis HealthCare	2,269	1,825	444	n/a	40,000 ⁴	32	David Harrington	Executive Chairman	Kennett Square, PA	genesishcc.com
72	Cogir Management USA Inc	2,158	1,094	814	250	982	17	David Eskenazy	CEO	Sacramento, CA	cogirseniorliving.com
73	Juniper Communities	2,067	1,349	470	248	1,900	28	Lynne S. Katzmann, Ph.D.	CEO & Founder	Bloomfield, NJ	junipercommunities.com
74	Generations LLC	2,060	940	785	335	2,100	11	Melody Gabriel	CEO	Milwaukie, WI	generationsllc.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, 2021. 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 2021 report. ²From company website. ³Information not provided. ⁴Approximately. ⁵U.S. community counts include Puerto Rico.

2022 LARGEST PROVIDERS

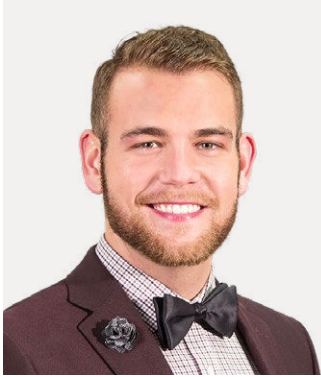
RANK	PROVIDER	TOTAL UNITS	TOTAL AL UNITS	TOTAL IL UNITS	TOTAL MC UNITS	TOTAL EMPLOYEES	U.S. COMMUNITIES	CHIEF EXECUTIVE	TITLE	CITY/STATE	WEBSITE
75	Stellar Senior Living ¹	2,055	1,408	421	226	1,100	12	Evrett Benton	CEO & Co-Founder	Salt Lake City, UT	stellarliving.com
76	Distinctive Living	2,016	560	940	516	2,600	28	Lisa Rogers, RN	President & CCO	Freehold, NJ	distinctive-liv.com
77	Morning Pointe Senior Living	1,988	1,251	n/a	737	1,577	35	Greg A. Vital	President	Georgetown, TN	morningpointe.com
78	Prestige Care Inc	1,981	1,321	283	377	1,948	43	Harold Delamarter	CEO	Vancouver, WA	prestigecare.com
79	Singh Senior Living/Waltonwood Communities	1,951	678	1,059	214	1,275	12	Gurmale S. Grewal	CEO	West Bloomfield, MI	waltonwood.com
80	Allegro Senior Living, LLC	1,902	793	840	269	1,000	19	Laurence A. Schiffer	Chairman & CEO	St. Louis, MO	allegroliving.com
81	Artis Senior Living	1,884	40	n/a	1,844	1,323	27	Don Feltman	CEO & President	McLean, VA	artis seniorliving.com
82	Senior Star Management Company	1,857	533	1,083	241	1,200	12	Anja Rogers	CEO	Tulsa, OK	seniorstar.com
83	Solvere Living ¹ (Solutions Advisory Group)	1,775	1,032	404	339	930	19	Kristin Kutac Ward	CEO	St. Petersburg, FL	solvereliving.com
84	Danbury Senior Living	1,756	1,101	231	424	1,186	18	Brian Spring	President	Canton, OH	danburyseniorliving.com
85	Validus Senior Living	1,712	806	169	737	791	16	Stephen Benjamin	CEO	Tampa, Florida	inspiredliving.care
86	Wickshire Senior Living ¹	1,687	1,245	152	290	753	16	Staci Lynn	COO	Brentwood, TN	wickshireseniorliving.com
87	SAL Management Group ¹	1,670	1,370	74	226	INP ³	28	Scott Monson	CEO	Logan, UT	salmg.com
88	Watercrest Senior Living Group	1,669	931	190	548	1,018	15	Marc Vorkapich	Principal & CEO	Vero Beach, FL	watercrestseniorliving.com
89	Randall Residence, LLC	1,493	859	258	376	960	19	Christopher C. Randall	CEO & Managing Member	Lawton MI	randallresidence.com
90	Carlton Senior Living	1,491	1,135	152	204	1,240	11	David Coluzzi	President	Concord, CA	carltonseniorliving.com
91	Anthem Memory Care	1,475	n/a	n/a	1,475	1,025	21	Isaac Scott	CEO	Lake Oswego, OR	anthemmemorycare.com
92	Northbridge Companies	1,436	754	103	579	1,390	19	James Coughlin & Wendy Nowokunski	CEO & Co-Founder President & Co-Founder	Burlington, MA	northbridgecommunities.com
93	Agemark Senior Living	1,415	698	n/a	717	942	27	Richard Westin	CEO	Orinda CA	agemark.com
94	Sodalis Senior Living	1,410	1,111	n/a	299	752	24	Traci Taylor-Roberts	President	San Marcos, Texas	sodalissenior.com
95	Justus Rental Properties Inc ¹	1,367	257	1,073	37	INP ³	3	Walter E. Justus	President & CEO	Indianapolis, IN	justus.net
96	12 Oaks Senior Living	1,334	392	510	432	710	16	Richard K. Blaylock	CEO	Dallas, TX	12oaks.com
97	Inspirit Senior Living	1,318	950	2	366	900	17	David K. McHarg	President & CEO	McLean, VA	inspiritseniorliving.com
98	Hearth Management, LLC	1,310	996	INP ³	314	885	12	Kevin Hunter	COO	Syracuse, NY	thehearth.net
99	IntegraCare	1,291	884	164	243	824	15	Larry Rouvelas	CEO	Wexford, PA	integracare.com
100	Era Living	1,267	900	300	67	875	8	Eli J. Almo	CEO	Seattle, WA	eraliving.com
101	Kaplan Development Group, LLC	1,234	828	180	226	1,234	18	Glenn Kaplan	CEO	Jericho, NY	kapdev.com
102	Avista Senior Living	1,211	885	n/a	326	827	13	Kristopher Woolley	CEO	Mesa, AZ	avistaseniorliving.com
103	Senior Services of America ¹	1,197	842	70	285	762	17	Lee Field	President & CEO	Tacoma, WA	seniorservicesofamerica.com
104	Silverado Senior Living Holdings, Inc.	1,186	n/a	n/a	1,186	1,455	22	Loren Shook	President, CEO & Chairman	Irvine, CA	silverado.com
105	Ridge Care Senior Living, Inc. ¹	1,162	483	414	265	1,100	INP ³	Jeffrey L. Dickerson	President, CEO & Founder	Kernersville, NC	ridgecare.com
106	Mainstay Senior Living ¹	1,072	540	236	296	593	1	Jennifer Ziolkowski	President	Auburndale, FL	mainstayseniorliving.com
107	Holbrook Life Management, LLC ¹	1,068	461	453	154	INP ³	7	Alfred S. Holbrook	Chairman	Alpharetta GA	holbrooklife.com
108	Dominion Senior Living	1,007	374	296	337	700+	17	Mark Taylor	CEO	Knoxville, TN	dominionsseniorliving.com
109	Claiborne Senior Living	1,006	448	343	215	452	9	Tim Dunne	President & CEO	Hattiesburg, MS	theclaiborne.com
110	Blake Management Group, LLC	995	634	22	339	INP ³	23 ²	John Waits	President	Jackson, MS	blakeliving.com
111	Premier Senior Living Group, LLC	990	719	10	261	535	19	Wayne Kaplan	Owner	New York, NY	pslgroupllc.com
112	Thrive Senior Lliving	969	425	336	208	400	8	Jeramy Ragsdale	Founder	Atlanta, GA	thrivesl.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, 2021. 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 2021 report. ²From company website. ³Information not provided. ⁴Approximately. ⁵U.S. community counts include Puerto Rico.

2022 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
113	Franklin Companies	961	389	431	141	533	7	Aubra Franklin	President & CEO	San Antonio, TX	franklinpark.org
114	Restoration Senior Living	961	726	n/a	235	163	16	Donald Sapaugh	President, CEO & Owner	Friendswood, TX	restorationsl.com
115	Radiant Senior Living, Inc.	946	493	97	356	641	15	James T. Guffee	President & CEO	Portland, OR	radiantseniorliving.com
116	Retirement Living Associates, Inc.	936	221	650	65	420	5	David W Ammons	President	Raleigh, NC	rlainc.com
117	Caring Places Management	932	414	14	504	572	19	Marvin Pratt	CEO	Forest Grove, OR	caringplaces.com
118	Sonata Senior Living ¹	899	558	78	263	569	11	Shelley Esden	COO	Orlando, FL	sonataseniorliving.com
119	SALMON Health and Retirement	896	260	426	210	694	6	Matthew Salmon, PT, MHP, MBA	CEO	Milford, MA	salmonhealth.com
120	The Plaza Assisted Living	881	268	383	230	494	6	Tricia Mederos	COO	Honolulu, HI	theplazaassistedliving.com
121	English Meadows	880	755	n/a	125	617	17	Mike Williams	CEO & Co-Founder	Blacksburg, VA	weloveourresidents.com
122	Solera Senior Living	864	513	105	246	500	8	Adam J Kaplan	CEO & Founder	Denver, CO	soleraseniorliving.com
123	Highgate Senior Living ¹	797	537	38	222	750	10	Marjorie Todd	CEO	Issaquah, WA	highgateseniorliving.com
124	Omega Senior Living	757	469	193	95	511	10	Lynn Lavallee	COO	Wichita, KS	omegasrliving.com
125	Schonberg Care ¹	757	563	85	109	509	14	David Schonberg	CEO	Metairie, LA	schonbergcare.com
126	Bristol Care, Inc.	754	INP ³	INP ³	INP ³	150+	62	Joyce Furnell	Senior Vice President of Operations	Sedalia, MO	bristol-manor.com
127	LifeWell Senior Living ¹	734	529	n/a	205	431	9	Kimberly Erickson	President & COO	Denver, CO	lifewellsl.com
128	Alta Senior Living	724	330	78	316	425	9	Douglas Brawn	Principal	West Palm Beach, FL	altasenior.com
129	Liv Communities ¹	609	196	327	86	INP ³	4	Scott McCutcheon	COO	Grand Haven, MI	livcommunities.com
130	Chancellor Health Care, Inc. ¹	682	163	124	395	888	14	Michel Augsburger	CEO	Windsor, CA	chancellorhealthcare.com
131	Woodlands Senior Living	677	260	60	357	375	15	Matthew L. Walters	Managing Member	Waterville, ME	woodlandsmaine.com
132	Ridgeline Management Company	656	546	3	107	500	12	John Reid Safrans	CEO	Rockwall, TX	ridgelinemc.com
133	Cardinal Senior Management ¹	645	454	19	172	384	13	Joseph Pohlen	CEO & Owner	Grand Rapids, MI	livecardinal.com
134	J&M Family Management, LLC	598	42	96	460	228	10	Mitchell Warren	CEO	Grapevine, TX	jmfm.com
135	Surpass Senior Living ¹	596	404	n/a	192	548	2	Matt Johnson	Managing Partner	Dallas, TX	surpassliving.com
136	Insignia Senior Living ⁵	587	337	n/a	250	295	8	Milton L. Cruz	CEO	San Juan, PR	insigniaseniorliving.com
137	SilverPoint Senior	576	384	58	134	252	8	Shawn Corzine	CEO	New Braunfels, TX	silverpointsenior.com
138	Starling	562	293	173	96	357	5	Bill Long, Ryland Lucie	Co-CEOs	Jacksonville, FL	starlingliving.com
139	Clearwater Living	557	287	136	134	393	6	Tony Ferrero	CEO	Newport Beach, CA	clearwaterliving.com
140	Kensington Senior Living ¹	554	252	61	122	INP ³	4	Tiffany Tomasso	Founding Partner	Reston, VA	kensingtonseniorliving.com
141	Platinum Communities ¹	515	INP ³	INP ³	INP ³	INP ³	INP ³	John Teresinski	Managing Partner	West Allis, WI	platinum-communities.com
142	Arcadia Communities	503	315	84	104	308	7	Brian P. Durbin	President	Louisville, KY	arcadia-communities.com
143	Lloyd Jones Senior Living	500	350	150	INP ³	INP ³	13	Tod Petty	Vice Chairman	Miami, FL	lloydjonesseniorliving.com/home
144	Chateau Retirement ¹	498	209	218	71	317	3	Jim Godfrey	CEO	Woodinville, WA	chateaurretirement.com
145	Ally Senior Living	494	255	n/a	239	188	4	Dan Williams	CEO	Dallas TX	allyseniorliving.com
146	Azura	484	40	n/a	444	477	14	Joshua McClellan	CEO & Founder	Milwaukee, WI	azuraliving.com
147	Mustang Creek Estates Residential Assisted Living & Memory Care	445	304	n/a	141	290	5	Renee' Ramsey	CEO	Plano, TX	mustangcreekestates.com
148	Dockerty Health Care Services, Inc.	427	219	90	118	335	8	Timothy Dockerty	CEO	Berrien Springs, MI	woodlandterrace.com
149	New Forum, Inc.	426	n/a	426	n/a	29	3	Charley Hodges	CEO	Charlotte, NC	newforum.net
150	WestShore Senior Living	391	126	n/a	265	INP ³	5	Melissa Caldwell	Principal & Co-Founder	Valparaiso, IN	westshorellc.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, 2021. 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 2021 report. ²From company website. ³Information not provided. ⁴Approximately. ⁵U.S. community counts include Puerto Rico.



A FOCUS ON FUNCTIONAL WELLNESS: HELP RESIDENTS LIVE BETTER, LONGER

TRENTON OCZYPOK
DIRECTOR OF SENIOR LIVING PARTNERSHIPS
FOX REHABILITATION

Resident care, and the delivery of medical wellness within senior living has been the primary focus for years, but has no doubt escalated over the last two and a half years. The effects of the pandemic have made functional wellness and consistency in the reduction in clinical variance across all pillars more vital than ever before.

The focus of process and protocols has grown over this time. The driver: keep both residents and staff healthy, happy, and safe. Consequently, the demand to implement standardized, wellness-focused processes in the senior living space has become crucial to improve the resident, family, and employee experience – not only during crises, but every day.

Resident populations are clinically complex. 40% suffer from Alzheimer's disease, 23% from depression, 46% from cardiovascular disease, and 17% from diabetes. As older adults live longer by virtue of modern interventions, we expect this complexity to increase. Due to clinical circumstances, functional deficits are prominent. 62% of residents require assistance with bathing, 29% with walking, 47% with dressing, 39% with toileting, 30% with transferring to and from bed, and 20% with eating. FOX Rehabilitation, a leading senior living partner that knows functional wellness, can reduce the burden on your team and deliver best-in-class care to your residents to allow them to age in place and live life to the fullest.

FOX is constantly introducing new activities and looking for initiatives to promote resident-focused care and support staff retention. Standardizing our partners to lean on us is crucial, not only to fulfill these care expectations, but to

create a robust culture at the community level and across the brand. Treating the whole resident also allows them to feel more heard and participate in meaningful activities, and it goes beyond the often-rigid level of care that may not line up with their specific needs.

SETTING THE STANDARD

In the World Report of Ageing and Health, The World Health Organization describes the maintenance of functional ability as the most important physical attribute for successful population aging. This means it is paramount for residents to have access to services that impact functional wellness. Residents exposed to FOX Stronger Living have experienced a 33% decrease in falls, a 38% decrease in hospital admissions, as well as an increased length of stay.

What makes your organization different? How can you ensure your community stands out from your competition? How do you keep your current residents and their families, as well as your staff, happy, engaged, and uninterested in looking elsewhere? How does this then carry over to specific resident care? Together, we often identify in a resident a need that undoubtedly must be addressed but does not align with what the resident themselves wishes to tackle. The personalized whole-resident approach brings all parts of the community together, putting the resident goals at the forefront of care needs.

Surely, implementing standardization with partners develops cohesive messaging, builds rapport with family and staff, and sustains harmony with the needs of prospective and current residents. FOX programming



takes it one step further to focus on living, longevity, spirit, and dignity. Essentially, we layer in an extension to the senior living community's team. We collaborate with every department within the leadership team and support resident engagement and socialization – impacting everything from the sale to retention, satisfaction, and overall resident care. Interaction and engagement is more than just the clinical component but rather deals with every facet of senior living that we can support as a partner.

STANDARDIZING PROGRAMMING

Today's older adults are demanding personalized, high-quality services and amenities. More than ever before, the engagement in high-quality programs will decrease falls, decrease hospital admissions, and increase the length of stay. Access to onsite therapy and standardizing wellness-focused processes can support the execution of these initiatives and improve your value proposition.

As an operator, a solution is at your fingertips. You can directly impact the functional wellness of your residents and establish the gold standard by facilitating access to wellness in the comfort of your community. The right services, when needed, all at the right time, with the right partners.

PARTNER TESTIMONIAL

“The FOX Rehabilitation Dementia Playbook is an invaluable resource and tool! The format is practical and extremely usable for families and memory care staff. It addresses all stages of dementia and enables any caregiver to immediately access guidance about specific areas or behavior-related challenges they may be facing. I appreciate FOX and the way they fully embrace, embody, and live in the realm of what truly is possible for individuals living with dementia and their families.”

— Mary Stoinski, Regional Memory Care Coordinator,
Arrow Senior Living

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

- Onsite physical & occupational therapy and speech-language pathology
- Fall risk screens as indicated
- Outcomes tracking & analysis
- Primary outcomes
 - » Decreased falls
 - » Decreased hospital admissions
 - » Increased length of stay

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 trains the staff and caregivers to focus on what a person with dementia can do – not what they can't do.

- Communication
 - » Resources, scenarios, and strategies to help guide effective communication between caregivers and patients with dementia.
- Behavior
 - » Understanding patients with dementia and the underlying causes of behaviors while incorporating effective ways to cope and respond.
- Activities
 - » Prescribed functional interventions to improve quality of life that are specifically tied to the various stages of dementia.

HOW FOX STRONGER LIVING IMPROVES FUNCTIONAL WELLNESS

Literature shows that older adults require a high level of properly dosed exercise to maintain gains achieved in therapy and prevent new onset of functional decline. Each week, older adults require 150 minutes of moderate-intensity exercise to maintain aerobic fitness and 120 minutes of balance activities to maintain stability. Additionally, all major muscle groups must be strengthened and stretched 2 to 3 times per week to maintain muscle performance.

Recognizing these needs of older adults, FOX Stronger Living is an innovative wellness continuum that goes beyond restorative rehabilitation. This evidence-based model engages senior living residents year-round in progressive, intensive, and individualized exercise programs that reduce falls and hospital admissions.



In addition to having each a full-time PT, OT, and SLP in the community, the FOX Stronger Living program provides a full-time Exercise Physiologist. This mitigates the headaches of a very reactive healthcare system that is managed by insurance companies that dictate that care. Every resident receives:

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

WHAT THIS MEANS FOR THE RESIDENT

All residents deserve clinically excellent and collaborative care. An effective implementation of the whole-resident model depends on cooperation and coordination among multiple essential care providers (rehabilitation, home health, hospice, medical services, non-medical home care, and pharmacy, to name a few). To maximize resident outcomes, cultivate strong engagement, and shift to a proactive care model, FOX must intervene at a community level with residents functionally, emotionally, and socially. Equally, we must support the initiatives and goals placed by an operator and partner. This could be as simple as being a good steward of core values or implementing new clinical care pillars into our fall prevention programming. Communities that have these standards in place are in constant communication with their partners that support making this level of wellness achievable. These are healthier communities that can effectively allow their residents to age in place, stay stronger, and fight the good fight to live better, longer.



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.



**PHYSICAL, OCCUPATIONAL, & SPEECH THERAPY.
FOX REHABILITATES LIVES.**

T 1.877.407.3422 | **W** foxrehab.org

FOR MORE INFO EMAIL US AT
SLC@FOXREHAB.ORG

ASSISTED LIVING/INDEPENDENT LIVING

30 LARGEST ASSISTED LIVING PROVIDERS

Rank	Provider	Assisted Living Units
1	Brookdale Senior Living	31,570
2	Sunrise Senior Living	13,924
3	Five Star Senior Living ¹ A division of AlerisLife	11,308
4	Enlivant	9,005
5	LCS	6,463
6	Merrill Gardens	5,908
7	Senior Lifestyle	5,334
8	Gardant Management Solutions, Inc.	5,124
9	Discovery Senior Living	5,051
10	Pacifica Senior Living	5,021
11	Integral/Solstice Senior Living	4,997
12	Meridian Senior Living ¹	4,787
13	Frontier Management	4,623
14	Trilogy Health Services	4,081
15	Watermark Retirement Communities	3,901
16	Oakmont Management Group	3,513
17	Benchmark Senior Living ¹	3,300
16	Senior Resource Group	3,167
19	Leisure Care, LLC	3,018
20	Belmont Village, LP	2,870
21	Pathway to Living	2,693
22	Pegasus Senior Living	2,624
23	Brightview Senior Living	2,576
24	The Arbor Company	2,473
25	Priority Life Care	2,409
26	Century Park Associates, LLC	2,384
27	Sinceri Senior Living	2,316
28	Americare Senior Living ¹	2,316
29	Phoenix Senior Living	2,285
30	Legend Senior Living	2,221

30 LARGEST INDEPENDENT LIVING PROVIDERS

Rank	Provider	Independent Living Units
1	LCS	23,168
2	Erickson Senior Living	21,368
3	Brookdale Senior Living	15,267
4	Five Star Senior Living ¹ A division of AlerisLife	10,901
5	Senior Lifestyle	7,069
6	Discovery Senior Living	6,767
7	Watermark Retirement Communities	5,508
8	Integral/Solstice Senior Living	5,357
9	Leisure Care, LLC	5,193
10	Grace Management, Inc. ¹	3,561
11	Sunrise Senior Living	3,170
12	Vi	3,136
13	American House Senior Living Communities	2,954
14	Kisco Senior Living ¹	2,737
15	Sagora Senior Living ¹	2,626
16	Senior Resource Group	2,565
17	Brightview Senior Living	2,457
16	Century Park Associates, LLC	2,388
19	Spectrum Retirement Communities	2,365
20	Dial Senior Living	1,928
21	Pacifica Senior Living	1,804
22	Senior Living Communities, LLC	1,717
23	Harmony Senior Services ¹	1,708
24	The Arbor Company	1,640
25	Bridge Senior Living ¹	1,595
26	Capri Communities	1,592
27	Merrill Gardens	1,479
28	Arrow Senior Living Management	1,323
29	Sinceri Senior Living	1,309
30	The Springs Living ¹	1,274

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2021. Several companies that would make the list did not respond to our request for data. ¹Data is from 2021 report.

30 LARGEST MEMORY CARE PROVIDERS

Rank	Provider	Memory Care Units
1	Brookdale Senior Living	9,065
2	Sunrise Senior Living	5,881
3	Frontier Management	5,153
4	LCS	2,565
5	Pacifica Senior Living	2,314
6	Sinceri Senior Living	2,277
7	Five Star Senior Living ¹ A division of AlerisLife	2,189
8	Integral/Solstice Senior Living	1,945
10	Senior Lifestyle ¹	1,886
11	Artis Senior Living	1,844
12	Discovery Senior Living	1,681
13	Watermark Retirement Communities	1,651
14	Benchmark Senior Living ¹	1,606
15	Oakmont Management Group	1,557
16	Anthem Memory Care	1,475
17	Merrill Gardens	1,430
16	Harbor Retirement Associates ¹	1,249
19	Meridian Senior Living ¹	1,237
20	Silverado Senior Living Holdings, Inc.	1,186
21	New Perspective	1,170
22	Koelsch Communities	1,144
23	Brightview Senior Living	1,140
24	Belmont Village, LP	1,118
25	Phoenix Senior Living	1,040
26	Charter Senior Living, LLC	1,006
27	The Arbor Company	1,004
28	Retirement Unlimited, Inc	980
29	Sagora Senior Living ¹	948
30	Northstar Senior Living	929

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

Rank	Provider	No. of CCRCs
1	LCS	90
2	Five Star Senior Living ¹ A division of AlerisLife	36
3	Century Park Associates, LLC	30
4	Watermark Retirement Communities	25
5	Erickson Senior Living	20
6	Brookdale Senior Living	19
7	Senior Living Communities, LLC	11
8	Vi	10
9	Sunrise Senior Living	7
10	Oakmont Management Group	5
11	Senior Lifestyle	4
12	Benchmark Senior Living ¹	4
13	Phoenix Senior Living	3
14	Retirement Living Associates, Inc.	3
15	Omega Senior Living	3

NO. OF INTERNATIONAL PROPERTIES AMONG LARGEST PROVIDERS

Provider	Number of International Properties	Locations
Atria Senior Living, Inc.	29	Canada
Insignia Senior Living	1	Republic of Panama
Meridian Senior Living ¹	26	China
Merrill Gardens	4	China
Sunrise Senior Living	15	Canada

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2021. Several companies that would make the list did not respond to our request for data. ¹Data is from 2021 report.

OPERATIONAL CAPACITY

50 LARGEST PROVIDERS BY OPERATIONAL RESIDENT CAPACITY

Rank	Provider	Operational Resident Capacity	Rank	Provider	Operational Resident Capacity
1	Brookdale Senior Living	59,241	26	Century Park Associates, LLC	5,387
2	LCS	38,839	27	Harmony Senior Services ¹	4,918
3	Sunrise Senior Living	26,734	28	Spectrum Retirement Communities	4,913
4	Five Star Senior Living ¹ A division of AlerisLife	26,315	29	Phoenix Senior Living	4,815
5	Erickson Senior Living	26,069	30	Americare Senior Living ¹	4,709
6	Discovery Senior Living	17,000	31	Westmont Living	4,695
7	Senior Lifestyle	16,462	32	Senior Living Communities, LLC	4,671
8	Watermark Retirement Communities	12,000	33	New Perspective	4,224
9	Enlivant	11,500	34	Pegasus Senior Living	4,190
10	Frontier Management	10,598	35	Arrow Senior Living Management	4,093
11	Merrill Gardens	10,580	36	Harbor Retirement Associates ¹	4,034
12	Pacifica Senior Living	10,221	37	MorningStar Senior Living	3,900
13	Leisure Care, LLC	9,878	38	Bridge Senior Living ¹	3,860
14	Meridian Senior Living ¹	7,923	39	Pathway to Living	3,837
15	Vi	7,730	40	Legend Senior Living	3,823
16	Senior Resource Group	7,378	41	Traditions Management	3,800
17	Brightview Senior Living	6,790	42	Northstar Senior Living	3,700
16	Sagora Senior Living ¹	6,744	43	MBK Senior Living ¹	3,687
19	Grace Management, Inc. ¹	6,700	44	Priority Life Care	3,600
20	Benchmark Senior Living ¹	6,675	45	Vitality Living	3,485
21	Trilogy Health Services	6,239	46	Allegro Senior Living, LLC	3,407
22	Kisco Senior Living ¹	5,920	47	Aegis Living	3,398
23	The Arbor Company	5,885	48	Singh Senior Living/Waltonwood Communities	3,366
24	Gardant Management Solutions, Inc.	5,525	49	Brandywine Living	3,239
25	Sinceri Senior Living	5,500	50	Koelsch Communities	3,207

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2021. Several companies that would make the list did not respond to our request for data. ¹Data is from 2021 report.

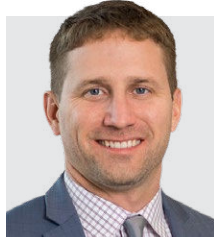
A RESILIENT INDUSTRY LOOKS FORWARD: FINANCING STRATEGIES AND OPTIONS FOR SENIORS HOUSING PROVIDERS

Quintin A. Harris / Adam Walter



Quintin A. Harris
Managing director
Lument

As inflation hits a new four-decade high with the June Consumer Price Index reported at 9.1 percent, the investment community will surely be paying close attention to key economic indicators over the coming weeks and months. The Federal Reserve (Fed) continues to increase rates at levels not seen since the 1980s in an effort to slow inflation without causing a long-term recession. The Fed raised rates 75 basis points (bps) at its June and July meetings and continues to leave the door open to further increases based on real-time market data, with forecasts indicating a 3.25 percent to 3.50 percent target by year's end.



Adam Walter
Director
Lument

With rising rates, it becomes even more critical for seniors housing providers to understand the debt financing options available, as debt service payments reflect one of the highest expense to providers outside of payroll and benefits. To that end, key takeaways on the interest rate environment include:

- Short term rates are heavily influenced by the Federal Funds Rate, which is set by the Federal Open Market Committee during its eight meetings each year. The rate impacts pricing for consumer loans, business loans, and credit cards, with a current target of 2.25 percent to 2.50 percent — up from 0 percent to 0.25 percent at the start of 2022.
- The 10-year treasury, which serves as a benchmark for longer-term borrowing rates, has increased over 100 bps (1.00 percent) since the start of 2022 and is at a level not seen since early 2019.

Despite these very significant challenges, viable options remain for providers looking to acquire, refinance, and renovate communities. Interest rates, although rising, remain low by historical standards, and financing via the agencies and U.S. Department of Housing and Urban Development (HUD)/Federal Housing Administration (FHA) mortgage programs continues to offer ample benefits.

BRIDGE LOANS

One of the most popular financing structures in recent years has been bridge loans, which allow the borrower to achieve their objectives in a timely fashion. Specifically, bridge loans allow a borrower to meet acquisition timing requirements, refinance existing debt, and obtain capital for renovating and repositioning communities. Bridge loans can be a cost-effective way to raise capital by generating cash-out, which can be used to fund future growth. The amount of cash-out proceeds available is determined by the strength of the sponsor, property performance, and existing leverage. The process typically takes two to three months, and seniors housing and care properties across the acuity spectrum are eligible.

BRIDGE TO HUD/FHA

Bridge loans are often part of an overall financing plan that ultimately concludes with permanent financing via agency or HUD/FHA programs. After a bridge loan is obtained, timing of the HUD/FHA application submission can vary based on the borrower's goals and property performance.



DOWNLOAD THE 150 LARGEST PROVIDERS LIST

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

HUD/FHA

Benefits of permanent financing via HUD/FHA include a low, fixed interest rate with a long term, ability to fund repairs and replacement reserve accounts with loan proceeds, and its non-recourse feature. These programs are particularly popular for borrowers looking to acquire and/or refinance with some renovation or expansion plans included. The process can take several months, with a recently implemented COVID Committee adding additional review time to the process. It should be noted that new construction debt can be refinanced with HUD no earlier than three years after the certificate of occupancy is obtained, although HUD has discussed waiver guidelines to allow quicker transactions.

In a recent example, a 42-unit memory care (MC) community in Minneapolis achieved their goals of extracting equity for repairs and converting to non-recourse, long-term financing through a \$9.5 million bridge loan followed by a \$9.9 million HUD loan only six months later. The bridge loan provided approximately \$4 million in equity and the HUD loan featured a low, fixed interest rate and 35-year term, setting the community up nicely for the present and future.

FANNIE MAE AND FREDDIE MAC

Collectively referred to as the “agencies,” Fannie Mae and Freddie Mac offer borrowers the ability to customize loan structuring to meet their specific goals, the ability to obtain cash-out proceeds, and a timely process. Typical uses include refinances, often including partner buy-outs and moderate rehabilitation, and acquisitions. The terms are shorter than HUD, typically in the 10- to 12-year range, with a minimum of five years. Interest rates vary depending on loan program and term length.

In one example, a 44-acre continuing care retirement community in Nebraska completed a \$41.5 million refinance via a non-recourse Freddie Mac loan with a 10-year term and 30-year amortization. Loan proceeds refinanced higher-rate bank debt and provided cash-out proceeds to the organization.

SECTION 142(D) BONDS

Section 142(d) of the tax code allows for-profit developers to use the tax-exempt bond market to issue long-term, non-recourse bonds at competitive high-yield interest rates for senior living projects that meet certain affordability requirements.

The bonds can be used to finance new construction and/or substantial rehabilitation of assisted living (AL) and memory care (MC) communities, with a limited applicability to independent living (IL). To be eligible for 142(d) financing, a community must meet the definition of “qualified residential rental project” within Section 142(d) of the IRS code, which includes specific affordability requirements.

In a recent example, a South Carolina-based developer used a \$22.8 million bond placement via the 142(d) program build an 87-unit independent living, AL, and MC community. The bonds allowed the borrower to stretch equity for use in other projects and preserve their credit strength for guarantees on future debt.

MERGERS AND ACQUISITIONS

Acquisitions or divestitures can be an efficient way to grow, scale, or reposition a portfolio. Valuations are ultimately driven by cash flow, so increased operational expenses and compressed occupancy resulting from COVID-19 impacted pricing early on in the pandemic, but valuations have largely rebounded. The senior living sector’s strong demographics and need-based components continue to attract capital and both buyers and sellers will find a market full of opportunities.

The past few years have made it clear that the seniors housing industry is resilient and is determined to overcome challenges such as a lingering virus, rising interest rates, and general market volatility. Fortunately, providers have at their disposal a wide range of quality financing options to help them weather the storm, improve their fiscal outlook, and position their communities for long-term success.

Quintin Harris is a managing director with Lument. He may be reached at quintin.harris@lument.com.

Adam Walter is a director with Lument. He may be reached at adam.walter@lument.com.

HOPE IS ON THE HORIZON

RJ Smith

The 150 Largest Providers Report is created using data and information captured as part of a voluntary survey completed by providers.

In addition to collecting quantitative data related to the total number of communities, employees, and AL, IL, and MC units, this year's survey also included an opportunity to respond to and answer a handful of questions. What follows are general insights and themes that were more similar than different.

Question: Can you comment on the ongoing effect of COVID-19 on your company?

Answers: Responses focused on four primary challenges: significantly higher operating expenses, staff turnover and placement, supply chain issues, and inflation on food and insurance costs.

The labor shortage and related supplemental costs were even more of a burden in some locations due to staff contracting the virus and being unable to work, which resulted in the need to use elevated amounts of third-party contract labor when compared with pre-pandemic levels. It also increased the complexity of operations as greater focus and attention needed to be placed on hiring and retaining employees.

Even though most communities are recovering from the economic impact of the pandemic, some are not faring as well. One provider reported starting the year at 65% occupancy, a continued decrease from their usual 85% rate, as a result of COVID-19. Another was at 100% and had waitlists at each property.

With lower occupancy levels and reduced revenue, it was paramount for some owners and operators to implement larger than normal rent increases to partially offset the new expenses. Though challenges also brought about change. One silver lining is that the pandemic forced companies to get creative, make changes to their workplace culture, and find meaningful solutions in order to overcome the new challenges and obstacles.

Question: What was your company's greatest success, asset, or source of help that got you through 2021?

Answers: By far, the number one response from most providers was related to the commitment from their employees, along with consistent and great leadership teams, and support

from owners and capital partners. Dedication, tenacity, and indefatigable love for residents were some of the terms used to describe staff and caregivers.

Some providers launched new initiatives and rewards programs to improve employee morale and retention, implementing more frequent raises, providing career and skill advancement opportunities, and offering new perks such as flexible work shifts for their staff. One company reported the idea of a rewards program may be a simple one but noted the investment has already yielded powerful results.

Another provided listed technology and the use of video meetings as playing key a role in keeping things moving. By moving training sessions and meetings online, staff were still able to communicate even if they were not together in person.

Workplace culture was also a response repeated by several providers, with one reporting it is their greatest asset and another stating their company culture is at an all-time high. It was also noted by one provider that their leadership team was transparent with their executive directors, and this helped foster a foundation of trust and open dialogue between the corporate team and the field.

Question: What is your outlook on occupancy in 2022?

Answers: As with the previous question, the response was somewhat unanimous, as most companies are optimistic about continued steady occupancy growth and improved stability across their portfolio, with one provider noting the pent-up demand for senior living is apparent as they have been seeing a surge in interest since the beginning of the year.

Some companies are already on budget and on target, and several reported being at or above 80-90% with others stating increases in IL and AL, which they anticipate will continue into 2023. Though many have a positive outlook, some are still looking to return to pre-pandemic levels and fear costs will outpace the increase in revenue as they grow slowly and maintain hope for an upward trajectory.

In short, the senior living industry continued to band together to support one another and offset the challenge of labor shortages, inflation, and lower occupancy rates to get through the pandemic as best as possible.

CHANGES SINCE THE 2021 REPORT

The following highlights from 2021 and 2022 are drawn from voluntarily submitted information and company press releases. Forward-looking actions are subject to change.

Aegis Living (54) New communities are planned for San Rafael, California and Greenwood, Lake Union, Ballard, and Laurelhurst, Washington.

Agemark Senior Living (94) Scheduled to open in early 2023 is a new location in Omaha, Nebraska.

American House Senior Living Communities (23) New community openings include Oak Park, Illinois, and Bloomfield, Michigan.

Arrow Senior Living Management (43) New communities are scheduled to open throughout 2022 and 2023. Locations include Little Rock, Arkansas; Clive, Iowa; Olathe and Wichita, Kansas; Liberty and Saint Peters, Missouri; and Copley, Highland Heights, Mentor North Royalton, Stow, and Strongsville, Ohio.

Atlas Senior Living (63) Scheduled to open later this year are new communities in Georgetown, Texas, and Venice, Florida.

Atria Senior Living, Inc. (2) A new community is planned for Hudson Yards, New York.

Belmont Village, LP (31) Locations of recently opened sites include San Diego and San Jose, California, and a new community in Coral Gables, Florida, is scheduled to open in 2023.

Blake Management Group, LLC (112) Communities were recently opened in Arkansas, Florida, and Texas.

Brightview Senior Living (17) New locations planned include Port Jefferson and Harrison, New York; Herndon, Virginia; and Eatontown, New Jersey.

Cardinal Senior Management (135) A new acquisition in Michigan is scheduled for late 2022.

Charter Senior Living, LLC (53) Communities opening in 2022 and 2023 include Bristol, Connecticut; Paducah, Kentucky; Linden, Michigan; Whitehouse, Tennessee; and West Bend, Wisconsin.

Claiborne Senior Living (11) Communities were recently opened in Colorado, Maryland, South Carolina, and Virginia.

Clearwater Living (140) A new community is scheduled to open in Glendora, California, in late 2022, and Newport Beach, California, in late 2023.

Cogir Management USA Inc (72) A new property in Las Vegas, Nevada, is scheduled to open in late 2024.

Dial Senior Living (44) A new community in Salt Creek, Nebraska, is scheduled to open in 2024.

Discovery Senior Living (6) Two communities are in development, with projected completion in 2024.

Distinctive Living (76) Four new communities are planned to open in Florida, one in Indiana, one in Maryland, and two in Wisconsin.

English Meadows (124) Eight communities are scheduled to open in 2024 and will be in North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

Frontier Management (11) Planned new locations are in Long Beach, Mira Loma, and San Diego, California; Hampshire, Illinois; Nashville, Tennessee; Tomball and The Woodlands, Texas; Oxford and Starkville, Mississippi; Boynton Beach, Pensacola St. Johns, Florida.

Gardant Management Solutions, Inc. (25) In addition to Aurora, Illinois, locations of new communities also include Anderson, Goshen, and Valparaiso, Indiana.

Generations LLC (74) A new community is scheduled to open in Sacramento, California, in 2025.

Heritage Senior Living, LLC (68) Plans include opening new properties in Taylor, Michigan, and Madison, Wisconsin.

IntegraCare (101) Plans include new locations in York, Pennsylvania, and Great Falls, Virginia.

Integral/Solstice Senior Living (9) Locations of newly opened and planned communities include Scottsdale, Arizona; Newport Beach, California; Loveland, Colorado; Macon and Atlanta, Georgia; Sparks, Nevada; Cypress and Pflugerville, Texas; and Winchester, VA.

Inspirit Senior Living (98) Three new locations were recently acquired.

Kaplan Development Group, LLC (103) One new community is scheduled to open in Connecticut later this year.

Keystone Senior LLC (56) New sites are planned for Glenn Carbon, Illinois, and Bonita, Ocala, and St. Johns County, Florida.

Koelsch Communities (57) New communities are scheduled to open in Bellevue and Vancouver, Washington.

LCB Senior Living (47) New locations include Bedford, Massachusetts, and Bala Cynwood, Pennsylvania.

LCS (3) Located in Arizona and Illinois, LCS is set to open two IL/AL/MC rental communities by the end of 2022. There are three planned openings for 2023. One IL/AL/MC rental community in Massachusetts and New Jersey, and one CCRC in New York.

Leisure Care, LLC (14) Two new communities are planned to open in 2023. One in Hillsboro, Oregon, and one in Cinnaminson, New Jersey.

Legend Senior Living (46) One new location is planned for Pennsylvania.

Lloyd Jones Senior Living (142) Scheduled to open in late 2022 are new locations in Port St. Lucie, Florida, and West Cobb, Georgia.

Merrill Gardens (15) New communities are planned for Brentwood, California; Springfield, Missouri; Tacoma, Washington; and Greenville, South Carolina.

Morning Pointe Senior Living (77) There are two new locations planned to open this year in Knoxville and Powell, Tennessee.

MorningStar Senior Living (41) New communities are scheduled to open by the end of 2022. Locations are in Kirkland, Washington; Hillsboro, Oregon; Berkeley, California; Holly Park, Colorado; Laurelhurst, Oregon; Mission Viejo, California; Mountain View, California; Denver and Fort Collins, Colorado; San Jose and West Valley, California; and Las Vegas, Nevada.

Mustang Creek Estates Residential Assisted Living & Memory Care (146) A new location is scheduled to open in Flower Mound, Texas, in 2023.

New Perspective (35) Development deals are underway in Illinois, Minnesota, Ohio, and Wisconsin.

Northbridge Companies (93) New development under construction in Marblehead, Massachusetts.

Oakmont Management Group (27) New communities were recently opened in Moorpark and Covina, California.

Omega Senior Living (127) Three active adult communities are scheduled to open in 2022. One in Kansas City, Missouri, and two in Kansas City, Kansas.

Pacifica Senior Living (13) One new location is planned.

Phoenix Senior Living (34) Recently opened communities include Madison, Alabama; Harrisonburg, Pennsylvania; and Hammond, Louisiana. On the horizon is a new community in Lancaster, South Carolina, scheduled to open in early 2023.

Premier Senior Living Group, LLC (113) Divested 4 unprofitable properties leased from REITs.

Randall Residence, LLC (90) New locations scheduled to open in 2022 and 2023 include Greenfield, Indiana; Brighton, Michigan; Centerville and West Milton, Ohio.

Restoration Senior Living (116) Recently opened a new location in Louisiana, one in South Carolina, and three in Texas.

Retirement Living Associates, Inc. (119) A new community is planned to open in Mills River, North Carolina, in 2024.

Ridgeline Management Company (134) Florence Oregon is the site of a new location scheduled to open in summer 2023.

Senior Lifestyle (7) A new community located in Maryland is anticipated to open in 2023.

SilverPoint Senior (138) Three new communities are planned to open in 2023 and 2024 in Saginaw, Haslet, and Horseshoe Bay, Texas.

Silverado Senior Living Holdings, Inc. (106) A new community was recently opened in Las Vegas, Nevada.

Sodalis Senior Living (95) A new community is planned to open in 2023 in Leander, Texas.

Solera Senior Living (125) Scheduled to open in early 2024 are communities in Sarasota, Florida, and Paoli, Pennsylvania.

Sunrise Senior Living (6) Looking ahead, new Sunrise communities will be opened in Manhattan and New Dorp, New York; Redmond, Washington; Livingston, New Jersey; Orange, Cupertino and Oceanside, California; and McLean Village and Vienna, Virginia.

The Arbor Company (26) New communities are planned in Florida, New Jersey, and Tennessee.

Validus Senior Living (85) New development sites include Leesburg, Florida; Hardeeville, South Carolina; and Coventry, Rhode Island.

Vi (37) The Vi at Bentley Village in Naples, Florida, is undergoing another redevelopment in July 2022 and will open in early 2024.

Vitality Living (45) New locations include Huntsville, Alabama, and Ridgeland, Mississippi.

Watercrest Senior Living Group (88) One new community is planned for Virginia and three in Florida.

HIGHLIGHTS

Watermark Retirement Communities (10) Nine projects are under construction; two that are expansions and seven that are ground up. Locations include Tucson, Arizona; Largo, Maryland; Alexandria, Virginia; Houston, Texas; Coral Gables, Watersound and West Palm Beach, Florida; Georgetown, Texas; and Oceanside, California.

Westmont Living (64) New communities scheduled to open in 2023 are in Carmel Valley and Culver City, California.

Woodlands Senior Living (133) Bridgton, Maine, is the site of a new locations scheduled to open in late 2022.

AMONG THE LARGEST 10

- Even with fewer total units, Brookdale Senior Living retained its position at number 1 for the third year in a row.
- LCS moved down to number 3 this year and Atria Senior Living, Inc. continued its rise from number 7 in 2020, and number 4 in 2021, to number 2 this year as a result of their acquisition of Holiday Retirement.
- Five Star Senior Living (who did not respond; 2021 numbers are used here) moved up from 5 last year and is now at 4, and Erickson Senior Living moved from 7 to 5. Sunrise Senior Living remained at 6.
- Senior Lifestyle moved up from 8 last year to 6 this year, and Discovery Senior Living climbed from 16 to 8. Integral/Solstice Senior Living also had a rise compared with last year and moved from 19 to 9, with Watermark Retirement Communities staying at 10.

MOVING UP BY 10 OR MORE

- Discovery Senior Living from 16 to 8
- Integral/Solstice Senior Living from 19 to 9
- Pacifica Senior Living from 20 to 13
- Meridian Senior Living from 21 to 16
- Grace Management Inc from 23 to 19
- Oakmont Senior Living from 43 to 27
- Phoenix Senior Living from 64 to 34
- Dial Senior Living from 55 to 44
- Vitality Living from 85 to 45
- LCB Senior Living from 58 to 47
- Charter Senior Living, LLC from 78 to 53
- Aegis Living from 67 to 54
- Keystone Senior, LLC from 68 to 56
- Tuttera Senior Living and Health Care from 80 to 58
- Capri Communities from 72 to 62
- Atlas Senior Living from 73 to 63
- Retirement Unlimited, Inc. from 108 to 67

- Heritage Senior Living, LLC from 79 to 68
- Juniper Communities from 101 to 73
- Allegro Senior Living, LLC from 91 to 80
- Watercrest Senior Living Group from 99 to 88
- Anthem Memory Care from 128 to 92
- 12 Oaks Senior Living from 107 to 97
- Inspirit Senior Living from 209 to 98
- IntegraCare from 117 to 101
- Restoration Senior Living from 129 to 116
- English Meadows from 141 to 124
- Omega Senior Living from 139 to 127

OTHER NOTABLE MOVEMENT

- Brightview Senior Living from 27 to 17
- Senior Resource Group from 22 to 18
- JEA Senior Living from 71 to 20 (following acquisition by Sinceri Senior Living)
- American House Senior Living Communities from 32 to 23
- Sagora Senior Living from 28 to 24
- The Arbor Company from 30 to 26
- Belmont Village, LP from 34 to 31
- Harmony Senior Services from 35 to 32
- New Perspective from 54 to 35
- Traditions Management from 48 to 39
- Koelsch Communities from 63 to 57
- Juniper Communities from 101 to 73
- Morning Pointe Senior Living from 83 to 77
- Validus Senior Living from 89 to 85
- Randall Residence, LLC from 94 to 90
- Kaplan Development Group from 98 to 103
- Thrive Senior Living from 122 to 114
- Lloyd Jones, LLC from 150 to 142

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.

Brad Williams, Ed.D.
SVP, Business Operations
(571) 527-2625
bwilliams@argentum.org



1650 King Street, Suite 602
Alexandria, VA 22314
(703) 894-1805