

150

LARGEST PROVIDERS

2023 LARGEST PROVIDERS REPORT

Data on U.S. assisted living, independent living, memory care and CCRCs.
PLUS: Workforce Outlook, Women in Leadership and the Argentum Strategic Plan

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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](https://www.argentum.org/membership). Learn more at [argentum.org](https://www.argentum.org).

ABOUT ACCUSHIELD

In 2013, Executive Directors designed Accushield's visitor management solution to enhance safety and security in senior living communities by helping operators identify and monitor visitors on-site. This innovative solution employs a tablet-based kiosk to replace outdated paper logbooks, streamlining the sign-in process for visitors, third-party caregivers, vendors, residents, and staff.

In recent months, Accushield introduced Flex, a groundbreaking workforce scheduling solution. Flex offers senior living operators a user-friendly, affordable, and efficient alternative to the complex and costly software currently available for managing staff scheduling, call-outs, and time and attendance tracking. Flex seamlessly integrates with Accushield's time clock hardware, making it even more useful and efficient. Learn more at [accushield.com](https://www.accushield.com).

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.

The information contained herein does not include nor imply Argentum endorsement of any commercial product, service, or activity. Argentum does not endorse third party businesses, products, or services. Argentum does proudly recognize supporting Sponsors and Members and their contributions to Argentum and its industry mission.

GAINING MOMENTUM



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

What a difference a year makes. Last year prior to publishing this report, the post-Covid comeback was accelerating, and the most pressing concerns were increasing occupancy and alleviating staffing woes. Although those challenges persist, market disruption took center stage midway through 2022, as the Federal Reserve dramatically increased interest rates. Due in large part to more restrictive monetary policy and recent regional bank failures, Treasury rates increased, and the spread investors require in order to take risk has widened. As a result, many financing projects had to be reconfigured or postponed, and a sector that already faced its share of adversities found things could get even more challenging.

However, as we all know well, those in our industry are nothing if not resilient. Senior housing owners/operators across the nation are working tirelessly to maintain the post-pandemic momentum and make sure their residents continue to receive excellent housing and care despite the challenges of today's market. Hopefully, the market is starting to settle. As the Federal Reserve tries to create a soft landing for the economy, there will likely continue to be an adjustment period as we, in many ways, return to a pre-2008 financial crisis market, before historically low rates were the norm. There will continue to be challenges, no doubt, but I am confident brighter days are ahead.

Responses to this year's Largest Providers survey seem to concur, as answers demonstrate a continuation of cautiously optimistic post-COVID themes, such as steady occupancy improvements and some notable consolidations.

How does Lument fit into this recovery? Our team has been busy helping clients navigate the challenging market conditions of the past year, delivering financial solutions and advice that have helped owners/operators advance their objectives. We enjoy nothing more than helping our clients achieve their goals, whether it's putting in place bridge financing, acquiring and renovating a community, refinancing, building new, or selling and exiting the business.

To everyone in our industry—I applaud your efforts of the past few years, and I look forward to future collaboration and success.

Discover the latest results in senior living provider growth and stability with this year's Largest Provider Report, created in partnership with Lument. With accurate and current information collected from more than 96% of contacted providers, this report showcases the movement and consistency of senior living industry providers on the list. We extend our most sincere gratitude to all participating companies.

As you review the 150 providers listed, take advantage of the included link to download a spreadsheet for your own reference and future comparisons. Our survey not only details data on U.S. assisted living, independent living, memory care, and CCRCs, it also provides timely information on important topics including: major market changes, inflation disruption, technologies revolutionizing the industry, a workforce outlook and a look at progress for women in leadership positions.

We hope you find this resource valuable!

Stephanie Robert,
Vice President, Content and Marketing



DOWNLOAD THE 150 LARGEST PROVIDERS LIST

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

2023 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	55,430	30,992	15,442	8,996	36,000	673	Lucinda M. "Cindy" Baier	President & CEO	Brentwood, TN	brookdale.com
2	Atria Senior Living	42,501	9,895	30,692	1,914	14,872	344	John Moore	Chairman of the Board & CEO	Louisville, KY	atriaseniorliving.com
3	LCS	31,523	6,297	22,658	2,568	24,840	131	Joel Nelson	CEO	Des Moines, IA	lcsnet.com
4	Erickson Senior Living	23,800	1,458	21,765	577	15,731	21	R. Alan Butler	CEO	Catonsville, MD	ericksonseniorliving.com
5	Sunrise Senior Living	23,176	13,944	2,999	6,233	19,670	255	Jack R. Callison, Jr.	CEO	McLean, VA	sunriseseniorliving.com
6	Five Star Senior Living	19,554	7,734	10,006	1,814	9,490	136	Jeffrey Leer	CEO	Newton, MA	fivestarseniorliving.com
7	Discovery Senior Living	14,660	5,063	7,875	1,722	INP ³	110	Richard Hutchinson	CEO	Bonita Springs, FL	discoveryseniorliving.com
8	Senior Lifestyle	14,129	5,094	6,931	2,104	7,100	116	Jon DeLuca	President & CEO	Chicago, IL	seniorlifestyle.com
9	Watermark Retirement Communities	11,336	4,176	5,466	1,694	8,000	69	David Barnes	President & CEO	Tucson, AZ	watermarkcommunities.com
10	Integral Senior Living	10,451	3,734	5,266	1,451	5,868	113	Collette Gray	President & CEO	Carlsbad, CA	isllc.com
11	Enlivant	9,967	9,164	0	803	6,182	214	Dan Guill	CEO	Chicago, IL	enlivant.com
12	Pacifica Senior Living	9,936	5,276	2,345	2,315	5,931	96	Adam Bandel	Managing Director	San Diego, CA	pacificaseniorliving.com
13	Leisure Care, LLC ¹	9,062	3,018	5,193	851	3,736	54	Dan Madsen	President & CEO	Seattle, WA	leisurecare.com
14	Merrill Gardens	8,608	5,448	1,841	1,319	4,044	69	Tana Gall	President	Seattle, WA	merrillgardens.com
15	Ebenezer	8,551	2,460	5,391	700	3,821	116	Jon Lundberg	President & CEO	Edina, MN	ebenezercares.org
16	Sagora Senior Living	8,059	2,963	3,986	1,110	3,920	61	Bryan McCaleb	President & CEO	Fort Worth, TX	sagora.com
17	Grace Management Inc.	7,578	2,708	4,155	715	3,500	67	Guy Geller	President	Maple Grove, MN	gracemanagement.com
18	Oakmont Management Group	7,396	4,551	927	1,918	5,580	64	Courtney Siegel	President & CEO	Irvine, CA	oakmontseniorliving.com
19	Cogir Management USA Inc	7,055	3,651	2,424	980	3,803	58	David Eskenazy	CEO	Sacramento, CA	cogirseniorliving.com
20	Sonida Senior Living	6,962	3,256	2,938	768	3,371	72	Brandon Ribar	President & CEO	Dallas, TX	sonidaseniorliving.com
21	Frontier Management LLC	6,888	3,341	421	3,126	5,941	143	Greg Roderick	CEO	Dallas, TX	frontiermgmt.com
22	American House Senior Living Communities	6,430	2,149	3,430	851	2,889	62	Dale Watchowski	President & CEO	Southfield, MI	americanhouse.com
23	Brightview Senior Living	6,236	2,551	2,543	1,142	5,340	45	Doug Dollenberg	President & CEO	Baltimore, MD	brightviewseniorliving.com
24	Benchmark Senior Living	5,966	3,375	979	1,612	INP ³	64	Tom Grape	CEO	Waltham, MA	benchmarkseniorliving.com
25	Harmony Senior Services	5,926	2,394	2,372	1,160	2,884	45	Margaret Cabell	CEO	Charleston, SC	harmonyseniorservices.com
26	Trilogy Health Services	5,807	4,650	681	476	12,662	127	Leigh Ann Barney	CEO	Louisville, KY	trilogyhs.com
27	Gardant Management Solutions, Inc.	5,795	5,528	68	199	3,042	59	Rod Burkett	CEO	Bourbonnais, IL	gardant.com
28	Spectrum Retirement Communities	5,725	2,045	2,774	906	2,615	43	John Sevo Jeff Kraus Brad Kraus	Managing Director Managing Director President & COO	Denver, CO	spectrumretirement.com
29	Sinceri Senior Living	5,616	2,695	984	1,937	3,471	77	Christopher Bedford	CEO	Vancouver, WA	sinceriseniorliving.com
30	The Arbor Company	5,242	2,570	1,638	1,034	3,668	47	Judd Harper	President	Atlanta, GA	arborcompany.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, 2022. Data for skilled nursing units is not included. Several companies that would make the list did not respond to our request for data.
¹Data from 2022 report. ²Approximately. ³Information not provided.

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RANK	PROVIDER	TOTAL UNITS	TOTAL AL UNITS	TOTAL IL UNITS	TOTAL MC UNITS	TOTAL EMPLOYEES	U.S. COMMUNITIES	CHIEF EXECUTIVE	TITLE	CITY/STATE	WEBSITE
31	Anthology Senior Living	4,914	2,706	1,001	1,207	2,600	38	Justin Dickinson	President	Denver, CO	anthologyseniorliving.com
32	Lifespace Communities, Inc.	4,831	507	4,046	278	4,379	17	Jesse Jantzen	President & CEO	West Des Moines, IA	lifespacecommunities.com
33	Century Park Associates	4,773	2,386	2,387	0	2,200	42	Esmerelda Lee	COO & Executive Vice President	Cleveland, TN	centurypa.com
34	Belmont Village LP	4,708	3,104	429	1,175	4,300	32	Patricia G Will	Founder & CEO	Houston, TX	belmontvillage.com
35	Priority Life Care	4,627	3,672	374	581	1,855	50	Sevy Petras	CEO	Fort Wayne, IN	prioritylc.com
36	Cedarhurst Senior Living	4,555	2,933	477	1,145	2,600	57	Joshua Jennings	CEO	St. Louis, MO	cedarhurstliving.com
37	Phoenix Senior Living	4,426	2,316	890	1,220	4,200	63	Jesse Marinko	Founder & CEO	Roswell, GA	phoenixsrliving.com
38	Bridge Senior Living	4,399	2,018	1,408	973	3,042	36	Bob Goyette	COO	Orlando, FL	bridgeseniorliving.com
39	New Perspective	4,247	2,289	945	1,013	2,500	40	Ryan Novaczyk Chris Hyatt	Co-CEOs	Minneapolis, MN	npseniorliving.com
40	Pegasus Senior Living	4,099	2,609	819	671	1,966	37	Chris Hollister	Chair & CEO	Grapevine, TX	pegasusseniorliving.com
41	Senior Resource Group	4,084	1,745	2,188	151	2,445	19	Michael Grust	President & CEO	Solana Beach, CA	srgseniorliving.com
42	Harbor Retirement Associates, LLC	4,030	2,498	427	1,105	2,638	37	Sarabeth Hanson	CEO	Vero Beach, FL	hraseniorliving.com
43	Legend Senior Living	3,815	2,459	529	827	2,322	46	Tim Buchanan	CEO	Wichita, KS	legendseniorliving.com
44	Dial Senior Living	3,811	1,334	2,092	385	1,887	26	Ted Lowndes	President	Omaha, NE	dialseniorliving.com
45	MorningStar Senior Living	3,801	1,798	1,206	797	2,370	31	Ken Jaeger	CEO & Founder	Denver, CO	morningstarseniorliving.com
46	Arrow Senior Living Management, LLC	3,748	1,562	1,624	562	1,816	30	Stephanie R. Harris	CEO	Saint Charles, MO	arrowseniorliving.com
47	MBK Senior Living	3,715	2,336	699	680	2,340	35	Jeff Fischer	President	Irvine, CA	mbk.com
48	Sunshine Retirement Living	3,704	307	2,425	972	1,596	40	Luis Serrano	President & CEO	Bend, OR	sunshineretirementliving.com
49	ProMedica Senior Care	3,631	82	491	3,058	2,513	59	Angela Brandt	President	Toledo, OH	promedicaseniorcare.org
50	Vi	3,581	320	3,109	152	4,500	10	Gary Smith	President & CEO	Chicago, IL	viliving.com
51	Northstar Senior Living	3,438	2,189	320	929	3,062	47	Rick Jensen	CEO & President	Redding, CA	northstarseniorliving.com
52	Atlas Senior Living	3,366	1,693	948	725	2000 ²	38	Scott Goldberg Wyman Hamilton	Co Presidents	Birmingham, AL	atlasseniorliving.com
53	Charter Senior Living, LLC	3,332	2,005	291	1,036	2,397	45	Keven J. Bennema	CEO & Co-Founder	Naperville, IL	charterseniorliving.com
54	Vitality Living	3,317	1,480	1,119	718	1,494	27	Chris Guay	Founder & CEO	Brentwood, TN	vitalityseniorliving.com
55	Koelsch Communities	3,173	822	678	1,673	INP ³	35	Aaron Koelsch	President & CEO	Olympia, WA	koelschcommunities.com
56	Pathway to Living ¹	3,172	2,693	156	323	1,655	48	Justin Dickinson	Executive Vice President	Chicago, IL	pathwaysl.com
57	Stellar Senior Living	3,158	2,029	720	409	2,800	22	Evrett Benton	CEO	Salt Lake City, UT	stellarliving.com
58	Distinctive Living	3,070	1,520	1,100	450	1,803	27	Joe Jedlowski	Chairman & CEO	Freehold, NJ	distinctive-liv.com
59	Brandywine Living	3,044	2,159	55	830	2,217	31	Brenda J. Bacon	President & CEO	Mt Laurel, NJ	brandycare.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, 2022. Data for skilled nursing units is not included. Several companies that would make the list did not respond to our request for data.
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60	LCB Senior Living, LLC	2,909	1,558	581	770	2,649	32	Tim DuRoss	COO	Norwood, MA	lcbseiorliving.com
61	Aegis Living	2,893	1,912	0	981	2,558	36	Dwayne J. Clark	Founder, CEO, & Chairman	Bellevue, WA	aegisliving.com
62	Asbury Communities, Inc.	2,820	440	2,215	165	2,320	9	Doug Leidig	President & CEO	Frederick, MD	asbury.org
63	Legacy Retirement Communities (Western States Lodging and Management)	2,792	1,492	728	572	1,939	19	Paul C. Fairholm	Partner, President, & CEO	Taylorsville, UT	legacyretire.com
64	Commonwealth Senior Living LLC	2,717	1,611	268	838	1,719	38	Earl Parker	CEO	Charlottesville, VA	commonwealthsl.com
65	Senior Living Communities, LLC	2,712	699	1,729	284	2,651	15	Ben Thompson	President & CEO	Charlotte, NC	senior-living-communities.com
66	Coordinated Services Management	2,667	1,295	1,122	250	1,554	22	Robert McNichols	CEO	Roanoke, VA	csmmanagement.com
67	Primrose Retirement Communities, LLC	2,663	1,119	1,303	241	1,532	33	Jim Thares	Founder & CEO	Aberdeen, SD	primroseretirement.com
68	Country Meadows Retirement Communities	2,588	1,265	794	529	1,783	11	Meredith Mills	President & CEO	Hershey, PA	countrymeadows.com
69	The Springs Living	2,562	891	1,273	398	1,963	18	Fee Stubblefield	Founder & CEO	McMinnville, OR	thespringsliving.com
70	Traditions Management	2,506	1,375	575	556	1,533	18	Tom Smith	CEO	Indianapolis, IN	traditionsmgmt.com
71	Oaks Senior Living	2,500	1,700	76	724	1,710	38	Bear Mahon	CEO	Alpharetta, GA	oaksseniorliving.com
72	Retirement Unlimited Inc	2,447	1,604	1,645	1,020	1,753	29	William Fralin & Doris-Ellie Sullivan	CEO President	Roanoke, VA	rui.net
73	Westmont Living, Inc.	2,418	1,525	490	403	1,221	19	Michael O'Rourke	CEO	La Jolla, CA	westmontliving.com
74	Heritage Senior Living, LLC	2,335	628	1,302	405	834	37	Milo Pinkerton	President & CEO	West Allis, WI	heritagesenior.com
75	Capri Communities	2,333	614	1,465	254	800	28	Jim Tarantino	CEO	Waukesha, WI	capricommunities.com
76	Compass Senior Living	2,239	1,431	413	395	INP ³	32	Dennis Garboden	President	Eugene, OR	compass-living.com
77	Silverado Senior Living Holdings, Inc.	2,194	0	0	2,194	2,265	27	Loren Shook	President, CEO & Chairman	Irvine, CA	silverado.com
78	Morning Pointe Senior Living	2,191	1,410	0	781	1,770	38	Greg A. Vital	President	Ooltewah, TN	morningpointe.com
79	Inspirit Senior Living	2,174	1,671	2	501	1,728	33	David McHarg	President & CEO	McLean, VA	inspiritseiorliving.com
80	Chelsea Senior Living	2,072	1,310	275	487	1,458	21	Herb Heflich	CEO	Fanwood, NJ	chelseaseiorliving.com
81	Generations LLC	1,997	875	787	335	1,900	11	Melody Gabriel	CEO	Clackamas, OR	generationsllc.com
82	Genesis HealthCare	1,994	1,656	338	0	INP ³	33	David Harrington	Executive Chairman	Kennett Square, PA	genesishcc.com
83	Prestige Care Inc1	1,981	1,321	283	377	1,948	43	Harold Delamarter	CEO	Vancouver, WA	prestigecare.com
84	Singh Senior Living-Waltonwood Communities	1,951	678	1,059	214	1,375	12	Gurmale S. Grewal	CEO	West Bloomfield, MI	waltonwood.com
85	12 Oaks Senior Living	1,940	912	687	341	1,375	21	Greg Puklicz	President	Dallas, TX	12oaks.com
86	National Church Residences	1,913	537	1,196	180	2,369	14	Mark Ricketts	President & CEO	Upper Arlington, OH	nationalchurchresidences.org

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87	Juniper Communities	1,912	1,105	492	315	1,565	28	Lynne S. Katzmann	Founder & CEO	Bloomfield, NJ	junipercommunities.com
88	Allegro Senior Living, LLC ¹	1,902	793	840	269	1,000	19	Laurence A. Schiffer	Chairman & CEO	St. Louis, MO	allegroliving.com
89	Artis Holdings, LLC	1,875	40	0	1,835	1,476	27	Don Feltman	President & CEO	McLean, VA	artisseniorliving.com
90	Twenty/20 Management Inc.	1,846	1,002	619	225	1,217	27	Mike Williams	CEO	Blacksburg, VA	twenty20management.com
91	CHI Living Communities	1,781	534	990	257	1,586	10	Prentice Lipsey	President & CEO	Oregon, OH	chilivingcommunities.org
92	Danbury Senior Living ¹	1,756	1,101	231	424	1,186	18	Brian Spring	President	Canton, OH	danburyseniorliving.com
93	Senior Star Management Company	1,656	386	1,052	218	936	8	Anja Rogers	CEO	Tulsa, OK	seniorstar.com
94	The Waters	1,645	1,253	30	362	1,089	13	Tami A. Kozikowski	CEO & President	Minneapolis, MN	thewaters.com
95	The Aspenwood Company	1,630	712	666	252	730	12	Heather Tussing	President	Houston, TX	theaspenwoodcompany.com
96	Randall Residence, LLC	1,609	919	277	413	1,163	20	Christopher Randall	CEO & Managing Partner	Lawton MI	randallresidence.com
97	Northbridge Companies	1,524	823	107	594	1,519	19	James Coughlin	CEO & Co-Founder	Burlington, MA	northbridgecommunities.com
98	Aviva Senior Living	1,501	566	731	204	569	15	Chris Finlay	Chairman & CEO	Dallas, TX	avivaseniorliving.com
99	American Senior Communities	1,499	906	435	158	596	16	Donna Kelsey	CEO	Indianapolis, IN	asccare.com
100	Agemark Senior Living	1,496	684	0	812	1,206	26	Richard Westin	Principal	Orinda, CA	agemark.com
101	Carlton Senior Living	1,491	1,135	152	204	1,487	12	David Coluzzi	President	Concord, CA	carltonseniorliving.com
102	Anthem Memory Care	1,456	0	0	1,456	1,202	21	Isaac Scott	Principal & CEO	Lake Oswego, OR	anthemmemorycare.com
103	Watercrest Senior Living	1,441	817	118	506	926	14	Marc Vorkapich	CEO	Vero Beach FL	watercrestseniorliving.com
104	Spring Arbor Senior Living	1,424	993	0	431	1,590	24	Paul Ellis	President	Raleigh, NC	springarborliving.com
105	Validus Senior Living	1,416	703	0	713	839	14	Steve Benjamin	CEO	Tampa, FL	inspiredliving.care
106	Health Dimensions Group	1,375	860	371	144	2,000	53	Erin Shvetzoff Hennessey	CEO	Minneapolis, MN	healthdimensionsgroup.com
107	Sodalis Senior Living	1,347	1,117	0	230	470	24	Traci Taylor-Roberts	President	San Marcos, TX	sodalissenior.com
108	EPOCH Senior Living	1,331	128	507	696	1,200	16	Laurie Gerber	Chairperson	Waltham MA	epochsl.com
109	IntegraCare Corporation	1,317	753	341	223	1,014	16	Larry Rouvelas	CEO	Wexford, PA	integracare.com
110	Kaplan Development Group LLC	1,316	886	180	250	1,102	19	Glenn Kaplan	CEO	Jericho, NY	kapdev.com
111	Ally Senior Living	1,301	978	0	323	585	10	Dan Williams	CEO	Dallas, TX	allyseniorliving.com
112	Era Living, LLC	1,287	260	957	70	927	8	Eli Almo	CEO	Seattle, WA	eraliving.com
113	Clearwater Living	1,232	759	185	288	987	10	Tony Fererro	CEO	Newport Beach, CA	clearwaterliving.com
114	Sonata Senior Living	1,215	205	668	342	INP ³	14	Shelley Esden	CEO & President	Orlando, FL	sonataseniorliving.com
115	Ridgeline Mangement Company	1,195	724	209	262	INP ³	20	John Safrans	Stakeholder & CEO	Rockwall	ridgelinemc.com
116	Experience Senior Living	1,079	600	186	293	689	12	Phill Barklow	President	Denver, CO	experiencesrliving.com
117	Claiborne Senior Living	1,148	492	421	235	632	10	Tim Dunne	CEO	Hattiesburg, MS	theclaiborne.com
118	Tarantino Properties, Inc	1,103	628	220	255	764	14	Anthony Tarantino	President & CEO	Houston, TX	tarantino.com
119	Restoration Senior Living, LLC	1,033	621	94	318	60 ²	9	Donald Sapaugh	President & CEO	Friendswood, TX	restorationsl.com
120	Retirement Living Associates, Inc.	985	250	661	74	701	6	David W Ammons	President	Raleigh, NC	rlainc.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, 2022. Data for skilled nursing units is not included. Several companies that would make the list did not respond to our request for data.
¹Data from 2022 report. ²Approximately. ³Information not provided.

2023 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
121	Sage Senior Living / SageLife	961	401	450	110	600	6	Kelly Andress	President	Springfield, PA	sagelife.com
122	Radiant Senior Living, Inc.	946	493	97	356	641	15	James T. Guffee	President & CEO	Portland, OR	radiantseniorliving.com
123	Caring Places Management	910	376	15	519	600	19	Marvin Pratt	CEO	Forest Grove, OR	caringplaces.com
124	Solera Senior Living	860	510	104	246	550	8	Adam Kaplan	CEO & Founder	Denver, CO	soleraseniorliving.com
125	Franklin Companies	849	277	431	141	526	6	Aubra Franklin	President & CEO	San Antonio, TX	franklincompanies.com
126	Momentum Senior Living LLC	803	369	252	182	440	3	Josh Johnson	CEO	Irvine, CA	momentumseniorliving.com
127	Christian Horizons	745	460	190	95	3,500	13	Kate Bertram	COO	St. Louis, MO	christianhorizonsliving.org
128	Woodlands Senior Living	726	260	61	405	393	16	Matthew Walters	Managing Member	Waterville, ME	woodlandsmaine.com
129	Alta Senior Living	724	330	78	316	425	9	Douglas Brawn	Principal	West Palm Beach, FL	altasenior.com
130	Premier Senior Living / Revela	712	422	150	140	523	11	Mazy Sehgosha	CEO	Mount Pleasant, SC	premierseniorliving.com
131	J&M Family Management, LLC	696	138	96	462	277	12	Mitchell Warren	CEO	Grapevine, TX	jmfm.com
132	The Ridge Senior Living	649	286	226	137	324	3	Mandy Hampton	CEO	Salt Lake City, UT	theridgeseniorliving.com
133	Ridge Care Senior Living, Inc.	636	125	405	106	450	7	Jeff Dickerson	Co-Founder, President, & CEO	Kernersville, NC	ridgecare.com
134	Ascent Living Communities	607	325	184	98	356	4	Tom and Susan Finley	Founder & Principals	Centennial, CO	ascentlc.com
135	Greenlake Senior Living	595	512	2	81	319	10	Justin VanLandschoot	CEO & President	Auburn, WA	greenlakeseniorliving.com
136	Insignia Senior Living	587	337	0	250	401	8	Milton L. Cruz	CEO	San Juan, PR	insigniaseniorliving.com
137	Starling	562	293	173	96	419	5	Bill Long / Ryland Lucie	Co-CEO	Jacksonville, FL	starlingliving.com
138	Runk & Pratt Senior Living	550	325	50	175	435	5	Brian Runk	President	Forest, VA	runkandpratt.com
139	Chateau Retirement Communities	544	228	251	65	338	3	Jim Godfrey	CEO, Founder & Owner	Woodinville, WA	chateaurretirement.com
140	Mustang Creek Estates Residential Assisted Living & Memory Care	541	368	0	173	250	6	Renee' Ramsey	CEO	Plano, TX	mustangcreekestates.com
141	Arcadia Communities	506	321	84	101	400	7	Brian Durbin	President	Louisville, KY	arcadia-communities.com
142	SilverPoint Senior Living	489	334	23	132	450	7	Shawn Corzine	CEO	New Braunfels, TX	silverpointsl.com
143	Azura	483	40	0	443	580	14	Jill Kreider	President	Milwaukee, WI	azuraliving.com
144	Dockerty Health Care Services	426	258	32	136	320	8	Timothy Dockerty	CEO	Berrien Springs, MI	woodlandterrace.com
145	New Forum, Inc.	426	0	426	0	30	3	Charles Hodges	President & CEO	Charlotte, NC	newforum.net
146	Community Senior Life	419	120	203	96	160	5	Doug Warren	President & CEO	Orange Beach, AL	communityseniorlife.org
147	WestShore Senior Living, LLC	391	126	INP ³	265	INP ³	5	Melissa Caldwell	Principal	Valparaiso, IN	westshorellc.com
148	The Redwoods A Community of Seniors	278	130	148	0	1,362	1	J. Hunter Moore	CEO	Mill Valley, CA	theredwoods.org
149	Shepard Group	232	232	0	0	143	5	Michael Shepard	Owner	Mena, AR	
150	Main Street Seniors	70	60	10	0	46	2	Cliff White	President	Huntsville, AL	mainstreetseniors.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, 2022. Data for skilled nursing units is not included. Several companies that would make the list did not respond to our request for data.
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ASSISTED LIVING/INDEPENDENT LIVING

30 LARGEST ASSISTED LIVING PROVIDERS

Rank	Provider	Assisted Living Units
1	Brookdale Senior Living	30,992
2	Sunrise Senior Living	13,944
3	Atria Senior Living	9,895
4	Enlivant	9,164
5	Five Star Senior Living	7,734
6	LCS	6,297
7	Gardant Management Solutions, Inc.	5,528
8	Merrill Gardens	5,448
9	Pacifica Senior Living	5,276
10	Senior Lifestyle	5,094
11	Discovery Senior Living	5,063
12	Trilogy Health Services	4,650
13	Oakmont Management Group	4,551
14	Watermark Retirement Communities	4,176
15	Integral Senior Living	3,734
16	Priority Life Care	3,672
17	Cogir Management USA Inc	3,651
18	Benchmark Senior Living	3,375
19	Frontier Management LLC	3,341
20	Sonida Senior Living	3,256
21	Belmont Village LP	3,104
22	Leisure Care, LLC ¹	3,018
23	Sagora Senior Living	2,963
24	Cedarhurst Senior Living	2,933
25	Grace Management Inc.	2,708
26	Anthology Senior Living	2,706
27	Sinceri Senior Living	2,695
28	Pathway to Living ¹	2,693
29	Pegasus Senior Living	2,609
30	The Arbor Company	2,570

30 LARGEST INDEPENDENT LIVING PROVIDERS

Rank	Provider	Independent Living Units
1	Atria Senior Living	30,692
2	LCS	22,658
3	Erickson Senior Living	21,765
4	Brookdale Senior Living	15,442
5	Five Star Senior Living	10,006
6	Discovery Senior Living	7,875
7	Senior Lifestyle	6,931
8	Watermark Retirement Communities	5,466
9	Ebenezer	5,391
10	Integral Senior Living	5,266
11	Leisure Care, LLC1	5,193
12	Grace Management Inc.	4,155
13	Lifespace Communities, Inc.	4,046
14	Sagora Senior Living	3,986
15	American House Senior Living Communities	3,430
16	Vi	3,109
17	Sunrise Senior Living	2,999
18	Sonida Senior Living	2,938
19	Spectrum Retirement Communities	2,774
20	Brightview Senior Living	2,543
21	Sunshine Retirement Living	2,425
22	Cogir Management USA Inc	2,424
23	Century Park Associates	2,387
24	Harmony Senior Services	2,372
25	Pacifica Senior Living	2,345
26	Asbury Communities, Inc.	2,215
27	Senior Resource Group	2,188
28	Dial Senior Living	2,092
29	Merrill Gardens	1,841
30	Senior Living Communities, LLC	1,729

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MEMORY CARE/CCRCs/INTERNATIONAL

30 LARGEST MEMORY CARE PROVIDERS

Rank	Provider	Memory Care Units
1	Brookdale Senior Living	8,996
2	Sunrise Senior Living	6,233
3	Frontier Management LLC	3,126
4	ProMedica Senior Care	3,058
5	LCS	2,568
6	Pacifica Senior Living	2,315
7	Silverado Senior Living Holdings, Inc.	2,194
8	Senior Lifestyle	2,104
9	Sinceri Senior Living	1,937
10	Oakmont Management Group	1,918
11	Atria Senior Living	1,914
12	Artis Holdings, LLC	1,835
13	Five Star Senior Living	1,814
14	Discovery Senior Living	1,722
15	Watermark Retirement Communities	1,694
16	Koelsch Communities	1,673
17	Benchmark Senior Living	1,612
18	Anthem Memory Care	1,456
19	Integral Senior Living	1,451
20	Merrill Gardens	1,319
21	Phoenix Senior Living	1,220
22	Anthology Senior Living	1,207
23	Belmont Village LP	1,175
24	Harmony Senior Services	1,160
25	Cedarhurst Senior Living	1,145
26	Brightview Senior Living	1,142
27	Sagora Senior Living	1,110
28	Harbor Retirement Associates, LLC	1,105
29	Charter Senior Living, LLC	1,036
30	The Arbor Company	1,034

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

Rank	Provider	No. of CCRCs
1	Trilogy Health Services	115
2	LCS	86
3	Century Park Associates	31
4	Erickson Senior Living	21
5	Brookdale Senior Living	19
6	Lifespace Communities, Inc.	17
7	Senior Living Communities, LLC	11
8	Vi	10
9	Asbury Communities, Inc.	9
10	Watermark Retirement Communities	8
11	CHI Living Communities	7
12	Christian Horizons	7
13	Sunrise Senior Living	7
14	Health Dimensions Group	6
15	Oakmont Management Group	5

NO. OF INTERNATIONAL PROPERTIES AMONG LARGEST PROVIDERS

Provider	Number of International Properties	Locations
Atria Senior Living, Inc.	29	Canada
Sunrise Senior Living	15	Canada
Belmont Village LP	1	Mexico
Insignia Senior Living	1	Republic of Panamá
Merrill Gardens	1	China

NOTES: All data, unless otherwise noted, was voluntarily self-reported and represents U.S. data as of December 31, 2022. Several companies that would make the list did not respond to our request for data. ¹Data is from 2022 report.

50 LARGEST PROVIDERS BY OPERATIONAL RESIDENT CAPACITY

Rank	Provider	Operational Resident Capacity	Rank	Provider	Operational Resident Capacity
1	Brookdale Senior Living	58,677	26	Vi	6,000
2	Atria Senior Living	49,194	27	Sinceri Senior Living	5,616
3	LCS	38,019	28	Asbury Communities, Inc.	5,549
4	Erickson Senior Living	28,588	29	Anthology Senior Living	5,410
5	Sunrise Senior Living	26,617	30	Century Park Associates	5,300
6	Five Star Senior Living	19,554	31	Lifespace Communities, Inc.	5,236
7	Senior Lifestyle	14,855	32	Harmony Senior Services	5,200
8	Integral Senior Living	13,020	33	MorningStar Senior Living	5,049
9	Watermark Retirement Communities	13,000	34	Senior Resource Group	4,900
10	Enlivant	11,663	35	New Perspective	4,800
11	Leisure Care, LLC ¹	9,878	36	Belmont Village LP	4,708
12	Frontier Management LLC	9,667	37	Senior Living Communities, LLC	4,695
13	Ebenezer	9,400	38	Phoenix Senior Living	4,660
14	Merrill Gardens	8,933	39	Priority Life Care	4,627
15	Grace Management Inc.	8,531	40	Harbor Retirement Associates, LLC	4,600
16	Oakmont Management Group	7,396	41	Primrose Retirement Communities, LLC	4,585
17	Cogir Management USA Inc	7,025	42	Cedarhurst Senior Living	4,555
18	Sonida Senior Living	6,962	43	Bridge Senior Living	4,500
19	Spectrum Retirement Communities	6,947	44	Arrow Senior Living Management, LLC	4,348
20	Benchmark Senior Living	6,878	45	Vitality Living	4,263
21	Brightview Senior Living	6,859	46	Northstar Senior Living	4,138
22	Trilogy Health Services	6,526	47	MBK Senior Living	4,000
23	American House Senior Living Communities	6,430	48	Charter Senior Living, LLC	3,900
24	Gardant Management Solutions, Inc.	6,174	49	Legend Senior Living	3,869
25	The Arbor Company	6,028	50	Pathway to Living ¹	3,837

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.

HIGHLIGHTS

CHANGES SINCE THE 2022 REPORT

The following highlights from 2022 and 2023 are drawn from voluntarily submitted information and company press releases. Forward-looking actions are subject to change.

12 Oaks Senior Living (85) Communities added during the year.

Aegis Living (61) Aegis Living Ballard: Set to open Q1 2024 - 92 Units (24 LN / 68 AL) Aegis Living Laurelhurst - Approximately 100-105 Units Aegis Living Woodinville - TBD possibly Q1 /Q2 2026 - 101 Units (28 LN / 73 AL) Aegis Living Sammamish - TBD possibly Q2/Q3 2026 - Targeting 95-100 Units (30-33 LN / 65-70 AL) - Set to Open Q2 2024 - 136 Units (42 LN / 94 AL) Aegis Living San Rafael - Set to Open Q2 2025 - 101 Units (38 LN / 63 AL) Aegis Living West Seattle 2 - In Due Diligence, TBD Q1 2027.

Agemark Senior Living (100) Under development: NE 8/23 168 units & CA 4/23 three communities 118 units, 124 units and 127 units.

Ally Senior Living (111) Added six new communities in 2022. Under development: Oceanside CA, September 2024, 112 units, Jonesboro, AR June 2025 170 units, Phoenix AZ, Dec 2025 101 Units, and Phoenix AZ, July 2026 125 Units. Ally had significant growth in 2022 and continued the growth into 2023.

American House Senior Living Communities (22) Under development: Fitchburg, MA: 112 units (84 AL, 28 MC), Naperville, IL: 169 units (82 IL, 62 AL, 25 MC), Scarborough, ME: 155 units (38 IL, 92 AL, 25 MC), Jacksonville, FL: 118 units, and Meridian, MI: 132 units.

American Senior Communities (99) Sold one property in Louisville, Kentucky.

Anthem Memory Care (102) Became the managers of Churchill Place on 4/1 and Liberty Place 2/15. Glenwood (1/1) and Pheasant Run (2/1) came off the portfolio.

Anthology Senior Living (31) Sold a community in South Jordan, UT in January 2023. Under development: 7 communities - Natick, MA is opening in March 2023, Millis, MA is opening in March 2023, Boynton Beach, FL is opening in June 2023, Highland Park, Dallas, TX is opening in October 2023, Austin, TX is opening in July 2023, Edmonds, WA is opening in January 2024, and Beaverton, OR is opening in April 2024.

Arcadia Communities (141) KY - expanded Arcadia Bowling Green by 8 MC units in November/December of 2021. Under development: TN - expansion of Arcadia Clarksville community, adding 16 units, spring/summer of 2024. KY - anticipated opening date 2024/2025, 87 units.

Arrow Senior Living Management, LLC (46) Arrow has 959 units under active construction set to open over the next 12 months. By fall 2023, 643 units will open over four communities with 158 units in Little Rock, Arkansas, 158 units in Wichita, Kansas, 174 units in Mentor, Ohio, and 153 units in Highland Heights, Ohio. Early 2024, another 2 communities totaling 316 units will open with 158 units in St. Peters, Missouri and Olathe, Kansas.

Ascent Living Communities (134) Acquisition of Roaring Fork Senior Living in Glenwood Springs, CO.

Atria Senior Living (2) Under development: Tasman East - California - 2024

Aviva Senior Living (98) Acquisitions: West Hartford, Woburn, Maybelle Carter, Woodlands, Valparaiso, Hills, Glendale, Granbury, Riverbend, Fort Worth. Divestitures: Bartow, FL / 160 units, Daytona, FL / 80 units, Collins Cove. Under development: Port St Lucie, FL / 159 units / January 2024 opening Ackworth, Georgia / 85 units / June 2023 opening (Third party management under Griffin Senior Living) Lloyd Jones Senior Living to Aviva Senior Living for rebranding of senior housing operations. Lloyd Jones exists as parent company, which includes multifamily and hotel brands.

Belmont Village LP (34) Opened 2 new communities in 2022 - 1 in Los Gatos/San Jose, CA and 1 in La Jolla/San Diego, CA. Under development: Belmont Village Coral Gables - Coral Gables, FL, September 2023, 232 Units and Belmont Village San Ramon - San Ramon/Bishop Ranch, CA - September 2024, 175 Units.

Benchmark Senior Living (24) Under development: Benchmark at Alexandria. 115 units (89 AL 26 MC). Plan to open 2024.

Brandywine Living (59) Opened Serenade at Princeton, NJ in Summer 2022, 80 units. Under development: Summit NJ opening Jan 2023, 85 units.

Brightview Senior Living (23) Brightview Country Club Heights was sold in 2022. Under development: Brightview Dulles Corner (VA), anticipated opening Spring 2023, 197 units. Brightview Eatontown (NJ), anticipated opening Summer 2023, 182 units. Brightview Harrison (NY), anticipated opening Spring 2024, 144 units. Brightview Hunt Valley (MD), anticipated opening Summer 2024, 180 units.

Brookdale Senior Living (1) Sold two owned communities (130 units) and terminated triple-net lease obligations on four communities (386 units), including through the acquisition of one formerly leased community (114 units).

Capri Communities (75) Sold one IL only community in 2022

Carlton Senior Living (101) Sacramento Campus is split into two buildings and the two buildings were operated under a single license. Last year, however, it was split into two licenses, so each building has its own license, resulting in an additional license.

Cedarhurst Senior Living (36) Acquired an AL/MC in Omaha, Nebraska. Under development: Chesterfield, MO - 150 units - Fall 2023, Topeka, KS - 84 units - Spring 2023, McHenry, IL - 83 units - Spring 2023, Lawrence, KS - 76 units - Winter 2023, Salina, KS - 76 units - Winter 2023, Wichita, KS - 87 units - 2024, and Wentzville, MO - 134 units - 2025.

Charter Senior Living, LLC (53) Mergers (0); Acquisitions (3); New (2) Acquisitions: CSL Vinings, Village at Primacy Place, Terova Senior Living Newly Opened: Residences at Wellpoint; The Contemporary Miami. Under development: Owensboro, KY - May 2023 - 116 units; Paducah, KY - June 2023 - 83 units; Bristol, CT - July 2023 - 117 units; Linden, MI - July 2023 - 83 units; White House, TN - Jan 2024 - 83 units.

Christian Horizons (127) Closed skilled nursing in Joplin, MO

Claiborne Senior Living (117) Under development: MD = 110 Units (80 AL, 30 MC) ETA 05/25; VA = 111 Units (29 MC, 81 AL) ETA 10/24; SC = 110 Units (80 AL, 30 MC) ETA 09/24.

Clearwater Living (113) Acquired the 4 LIV Generation IL/AL/MS communities in Phoenix. Under development: 2 communities in CA (Newport Beach & Beverly Hills) 201 units AL/MC.

Cogir Management USA Inc (19) Acquired Cadence Senior Living effective 11/1/2022. The employee, building and unit counts listed include both Cogir and Cadence numbers. Under development: Cogir of Brea, Brea, CA 7/1/2023 80 units; Acoya Shea, Scottsdale, AZ 10/1/2023, 147 units; Acoya Cherry Creek, Denver, CO, 9/1/2023, 137 units; Cogir of Kirkland, Kirkland, WA 9/1/2023, 76 units; Peninsula Pointe, Palos Verdes, CA 9/15/2023, 87 units; Cogir of Broomfield, Broomfield, CO, 4/1/2024, 165 units; Acoya South Bay, Torrance, CA, 4/15/2024, 158 units; Acoya Tigard, Tigard, OR, 6/1/2025, 110 units; Acoya San Marcos, San Marcos, CA 6/1/2025, 135 units.

Commonwealth Senior Living LLC (64) Added a net of two communities under management from the prior year.

Compass Senior Living (76) Divested 4, added 1. Dial Senior Living (44) 6 acquisitions. Under development: Salt Creek Senior Living Lincoln, NE Spring 2024 87 AL and MC units.

Discovery Senior Living (7) Partnership with Integral Senior Living, Under development: Gainesville and others.

Distinctive Living (58) Added 3rd party management contracts. Under development: We currently have 19 communities under development, FL, TN, WI, MD, NJ, PA. Each of these communities are roughly 175+ units and these include Active, IL, AL, and MC.

Ebenezer (15) Under development: The Sycamore of River Falls (Wisconsin) May 31, 2023; 84 units, 4 townhomes The Pillars of Hermantown (Minnesota) March 1, 2024; 105 units.

Enlivant (11) Sold one community, Grand Emerald, in 2022. The community was located in Indiana and contained 60 units.

Experience Senior Living (116) Under development: The Gallery at Broomfield – Broomfield, CO 115 IL/AL/MC, opening 10/2023; The Gallery at Spokane – Spoka, WA 137 IL/AL/MC, opening 11/2023; The Gallery at Cape Coral –Cape Coral, FL expanding 150 IL accommodations, opening 01/2024; The Gallery at Hacienda Lakes – Naples, FL 158 IL/AL/MC, opening 12/2024; The Reserve at Lone Tree – Lone Tree, CO 208 IL/AL/MC, opening 03/2025

EPOCH Senior Living (108) Opened 4 communities (total of 487 units) in CY 2022.

Erickson Senior Living (4) Under development: Woodleigh Chase (VA), late-2023, 260+ IL units.

Franklin Companies (125) Sold one AL in Dallas Tx in Dec 2022 Sold one AL/MC in Austin, Tx in Jan 2023.

Gardant Management Solutions, Inc. (27) Under development: Aurora, IL 102 units- opening May 2023 / Goshen, IN 120 units -opening Aug 2023 / Valparaiso, IN 120 units -opening Oct 2023 / Lansing, IL 37 units - opening Jul 20.

Generations LLC (81) Lost management of 66 units ALF in Denver, CO. Effective Oct 1, 2022. Under development: Academy Village, Opening Sept 2026, Carmichael California, 375 units total, Peninsula Wellness Community, Opening Sep 2028, Burlingame California, 205 units, Rebranding of entire company including mission, vision, values and all collateral. Company celebrating 80 years in business and rebrands every 30 years or so to stay relevant.

Grace Management Inc. (17) Under development: 116 Active Adult in Houston, TX.

Harbor Retirement Associates, LLC (42) Harborchase Prince William Commons was sold in 12/2022.

HIGHLIGHTS

Harmony Senior Services (25) Under development: Louisville, KY - 183 units - Spring 2023; Douglasville, GA - 115 units - Spring 2023; Bowie, Maryland - 192 units - Spring 2023; Moon Township, PA - TBD units – 2025; Glasgow, DE - TBD units – 2025; Hockessin, DE - TBD – 2025.

Health Dimensions Group - Hopkins, MN (106) Under development: Colorado - Fall 2023 - 100 units.

Heritage Senior Living, LLC (74) Under development: Anticipated to be open in 2024: Driftless, WI, 100 units and Mayfair, WI, 39 units.

IntegraCare Corporation (109) Under development: The Residence at Colvin Run (2023: Great Falls, VA); The Residence at Fitz Farm (2023: York, PA); The Residence at Boyertown, (2024: Boyertown, PA).

Integral Senior Living (10) Under development: Spring Cypress TX Spring 2024 - 138; The Capstone at Centerra CO 4/3/2023 - 88; Sage Valley Senior Living TX 6/1/2023 - 88; Avista at Sierra Bloom AZ - Q1 2024 – 141; Winchester Senior Living VA 12/01/2024 – 93.

J&M Family Management, LLC (131) We obtained new management of a property in Aurora, IL.

Koelsch Communities (55) Under development: The Inn at University Village (WA) - Aug 2023 (101 Units) (AL); The Park at University Village (WA) - Aug 2023 (162 Units) (IL); The Inn at Belle Harbour (WA) - Oct 2023 (78 Units) (MC); The Park at Belle Harbour (WA) - Oct. 2023 (74 Units) (AL). Rebranding to a new website to stay on the forefront of the changing landscape of the Senior Living market.

LCB Senior Living, LLC (60) Acquired two former Wingate Properties that we are converting their SNF wings over to Memory Care units. Under development: Bala PA early 2023, Basking Ridge NJ mid-2023, and Bedford MA fall 2023.

LCS (3) LCS acquired one new community in 2022 – a CCRC in the state of Florida. In addition, LCS recapitalized a rental community in Alabama and a CCRC in Connecticut with new partners in 2022. LCS divested of one rental SNF community in Hawaii in 2022. Under development: LCS is set to open four rental communities in 2023. Those communities are located in Massachusetts, New Jersey, Illinois and Arizona. In addition, LCS has one rental community located in Tennessee set to open in 2024. Our company completed an important recapitalization with Redwood Investments and McCarthy Capital that aligns us with partners that share our long-term vision for continued growth that will serve more seniors.

Legend Senior Living (43) Under development: 1 Harrisburg PA 95 units opening July 2023.

Lifespace Communities, Inc. (32) Acquired The Craig, Meadow Lake and Wesley Court in July 2022. Acquired Greenfields of Geneva in February 2023. Under development: Oak Trace, Illinois, Jan 2024, 140 IL units. The Waterford, Florida, Q3 2023, 8 IL patio homes. The Waterford has a potential Phase II which would add 84 IL apartments.

Main Street Seniors (150) Significant restructure: Covid did cause us financial issues in Kentucky and Boaz as we lost Residents and were unable to admit anyone new during the Covid cases.

MBK Senior Living (47) Acquired 2 communities and took over management of one other. Continued focus on growth through management contracts and potential acquisitions through co-investment with other capital sources. No communities under development. No restructuring or re-branding. Continued focus on growth.

Merrill Gardens (14) Acquired 4 locations in 2022.

Momentum Senior Living LLC (126) Under development: California 115 RCFE 2024; 120 RCFE 2024; 360 RCFE 2025; 190 RCFE 2025; 120 RCFE 2026. Name Change to Momentum from West Bay to rebrand.

Morning Pointe Senior Living (78) Under development: KY - 2025 - 80 units and TN - 2025 - 60 units

MorningStar Senior Living (45) Divested MorningStar at Englefield Green. Under development: CA (4 communities): 2Q 2023 - 183 units; 3Q 2023 – 103 units, 3Q 2024 – 113 units. CO (3 communities): 2Q 2023 – 81 units; 1Q 2024 – 160; 2Q 2024 - 160 units. OR: (1 community) 2Q 2023 – 115 units. NV: (1 community) 3Q 2024 – 170 units.

National Church Residences (86) Under development: The Hartford at Stafford Village located in Worthington, Ohio, expected to open in late June 2023 and will have 85 apartments. Brookwood Point in Columbus, Ohio, is expected to open in mid-November of 2023 and will have 103 apartment units.

Northbridge Companies (97) Under development: 1: Mariner Marblehead; Marblehead, MA; opening anticipated June 2023; 87 units.

Oakmont Management Group (18) Acquired 13 communities. Under development: Roseville, CA - Q3/Q4 2024, 100 units and Westlake Village, CA - Q3/Q4 2024, 128 units.

Oaks Senior Living (71) Under development: Oaks at Aiken set to open in July 2023, 75 units (49 AL and 26 MC) and a capacity of 92 residents

Phoenix Senior Living (37) Under development: Opelika, Alabama Winter 2023, 159 units.

Premier Senior Living / Revela (130) Exited Skilled Nursing. Developing new ALF/MC communities, opened our first new "Revela" community in O'Fallon, IL. Under development: Revela at Adworth in St. Louis, MO (2024) with 110 units of AL/MC and Revela at The Waters in Pike Road, AL (2025) with 112 units of AL/MC. Our strategy was to exit SNF and exit ALFs with Medicaid and then move forward with new constructions and a new brand called, "Revela". So far, the strategy is good, and we look forward to growing the Revela brand.

Primrose Retirement Communities, LLC (67) Acquired a 129-unit IL/AL property in Sedalia, MO. Under development: Lubbock, TX - opening May 2023, 108 units.

ProMedica Senior Care (49) Recently negotiated an exit from our 147 Welltower leased skilled nursing facilities and the sale of our home health and hospice business. We will focus on our standalone memory care portfolio going forward.

Randall Residence, LLC (96) Opened Randall Residence at Encore Village in Brighton MI in December 2022. Under development: Randall Residence at Gateway Park (IN) - 176 units opening October 2023; Randall Residence of West Milton (OH) - 76 units opening late 2023; Randall Residence at Hobbs Station (IN) - 90 units opening fall 2024. Restructure is coming in 2023 as we work to stabilize and rebuild following the challenges of COVID.

Restoration Senior Living, LLC (119) Florida Transition to another management company. Acquisition - 4 within the Houston market Friendswood ALF/IL - 2023-2023 - 22 units. Under development: Friendswood ALF - 2023 - 2024 - 73 units; League City IL - 80 units; Pearland ALF/MC - 47 units.

Retirement Living Associates, Inc. (120) Sold One NC AL community in May 2022. Under development: Expansion of 152 IL & 60 AL/SN in Cary, NC; Development of 221 IL, 18 AL/SN CCRC in Mills River, NC.

Ridge Care Senior Living, Inc. (133) 12 communities were sold in December 2021.

Ridgeline Mangement Company (115) Under development: Currently we have two new assets opening in the NJ market this summer, adding an additional unit total of 110 MC to our portfolio.

Runk & Pratt Senior Living (138) Under development: Adding 30 Independent Living Units.

Sage Senior Living / SageLife (121) Ceased management of four communities not self-owned. Refinancing due to Covid and rising interest rate covenant issues.

Senior Lifestyle (8) Under development: The Sheridan at Severna Park, MD, anticipated to open June 2023, with 102 Units - 84 AL and 18 SC.

Senior Resource Group (41) No longer manage 13 communities as of 6/2022. Overall count of communities last year was 32. Under development: Scottsdale Expansion- 193 units -Fall 2024; Alexandria, VA - 220 units - Fall 2024.

Senior Star Management Company (93) Sold: 2-Assisted living communities in Oklahoma 48 units; 1-Illinois community (IL/AL/MC)-365 units; Acquired new management agreement: added 178 units. Hiring and retaining top performers is becoming increasingly difficult with the ongoing labor shortages. Companies are required to be more innovative to continue meeting the expectations of the new customers.

Silverado Senior Living Holdings, Inc. (77) One community was acquired, and 3 added to the management portfolio.

SilverPoint Senior Living (142) Acquired 1, divestures 1. Under development: AL/MC 78 units, opening winter 2023 Texas - AI/MC 140 units, Summer 2023 Texas - AL/MC 95 units Winter 2023.

Sinceri Senior Living (29) Our management company has increased the number of communities that we manage by 5 in 2022. Under development: Sinceri Senior Living has underwent significant restructure over the last few years. We have new company officers and have rebranded our d/b/a from JEA Senior Living to Sinceri Senior Living.

Singh Senior Living-Waltonwood Communities (84) Under development: Waltonwood Leadmine AL/MC Raleigh, NC, 2026.

Sonata Senior Living (114) New development opening 193 units - acquisition 118. As part of our Strategic long-term vision to combat current economic challenges placed upon all operators, our Co-Founder and former COO assumed the CEO position this past year, allowing for a more operations focused senior leadership team that could leverage their strengths to ensure ongoing success and growth of existing assets while also focusing on growth s-specifically targeting turnaround management opportunities.

Spectrum Retirement Communities (28) Added The Oaks at Flower Mound Assisted Living & Memory Care and The Crossing at Oak Hill Assisted Living & Memory Care onto management.

HIGHLIGHTS

Spring Arbor Senior Living (104) In May 2022 Spring Arbor Senior Living Management joined with a new ownership group, Foundry Commercial, along with their capital groups. The past year has seen a sizable increase in occupancy along with added resources in the areas of marketing and labor analytics. Under development: Within the next week we will engage a PSA for an acquisition in central VA (Memory care and AL platforms). Other acquisitions to expand our footprint beyond the central Atlantic region are under consideration. The new ownership group has supported the continued branding of the Spring Arbor name, management teams, P&Ps, signature programs.

Starling (137) Under development: Clearwater, FL 126 units (IL - 32, AL - 72, MC - 22).

Stellar Senior Living (57) We have brought on many 3rd party management deals, and a few JVs. Under development: Boise ID, 145 units.

Sunrise Senior Living (5) 8 communities divested. Under development: 5 opening in 2023.

Tarantino Properties, Inc (118) Gained Management of 10 new communities.

The Aspenwood Company (95) We increased capacity at our two Arkansas communities (4/2023). Under development: We have two communities under construction. The Village on Morehead - Charlotte, NC- IL - 191 units - opening 11/2023 and The Crestmoor at Green Hills - Nashville, TN - IL/AL/MC - 192 units - opening 11/2024. We rebranded and made updates to the leadership team. The new leadership team brings significant experience, a work ethic, and a positive culture.

The Ridge Senior Living (132) Under development: We are beginning development on an expansion of our Colorado community, The Ridge Pinehurst, to include at least 100 more IL units and retail and doctor office space. We eliminated temp labor through staff stabilization efforts that included pay increases, career paths, on-site therapy, tuition reimbursement, improved insurance plans and other soft benefits including reward points earned for use in the Company Store.

The Springs Living (69) Under development: The Springs at Happy Valley, Happy Valley, OR, opening January 2023, 213 units and The Springs at The Waterfront, Vancouver WA, mid-year 2024, 250 units.

Traditions Management (70) Under development: Quincy Place-Michigan, 7/1/2023.

Trilogy Health Services (26) Sold two locations in 2022. Under development: KY - 1/23/2023 - 66 units; OH - Q3 2023- 65 units; OH - Q3 2023- 66 units.

Twenty/20 Management Inc. (English Meadows) (90) Acquired operations of CapRock and Montage Portfolios. Acquired 5 other properties and opened 1 new Campus under our English Meadows Brand. 4 IL Projects in VA, NC, SC. Exploring 4 Properties in VA/DC/MD We were listed as English Meadows. This is our AL Brand Name. Our parent company has always been Twenty/20 Management, Inc. (since 2009) and we are using that name to encompass all of the brands that we now operate under Twenty/20 Management.

Validus Senior Living (105) Two management dispositions. Under development: Florida, 2025, 175 units; South Carolina, 2026, 175 units; Rhode Island, 2027, 175 units; Texas, 2028, 175 units. No major restructure in the last 12 months.

Vi (50) We are continuing to redevelop our Bentley Village community in Naples, FL. Under development: Bentley Village (Naples, FL) started in 7/2022 and will open in 2024. Will create 64 new IL units.

Vitality Living (54) Acquired Apple Tree Court in Richardson TX increasing capacity by 117 units. Under development: Ridgeland AK projected open July 2023, 130 Units of AL & MC; Bryant AK projected open Jan 2024, 95 units of AL & MC

Watermark Retirement Communities (9) One management transition and two development starts. Under development: Coral Gables, FL - Q1 2023 - 199 beds; West Palm Beach, FL - Q1 2023 - 155 beds; Georgetown, TX - Q1 2023 - 231 beds; Watersound, FL - Q2 2023 - 148 beds; Oceanside, CA - Q3 2023 - 222 beds; Tyson's, VA - Q2 2024 - 197 beds; San Gabriel, CA - Q3 2023 - 133 beds; Portland, OR - Q4 2023 - 237 beds; Laguna Niguel, CA - Q3 2023 - 116 beds.

Westmont Living, Inc. (73) Under development: Westmont of Carmel Valley- San Diego, CA opening early 2024; Westmont of Culver City- Culver City, CA opening mid 2024.

WestShore Senior Living, LLC (147) Under development: 1 in the planning phase in CA.

Woodlands Senior Living (128) Opened Woodlands Memory Care of Bridgton, a ground up development, in December 2022.

AMONG THE LARGEST 10

- Even with fewer total units Brookdale Senior Living, Atria Senior Living, and LCS retained their position at number 1, 2, & 3. Brookdale's position at number 1 is the fourth year in a row.
- Ericson Senior Living moved up from 5 to 4, Sunrise Senior Living moved up from 6 to 5, Discovery Senior Living moved up from 8 to 7, & Watermark Retirement Communities moved up from 10 to 9.
- Five Star Senior Living (who did not respond in 2022; 2021 numbers were used) moved down from 4 to 6, Senior Lifestyle moved down from 7 to 8, & Integral Senior Living moved down from 9 to 10.

MOVING UP BY 10 OR MORE

- Cogir Management USA Inc from 72 to 19
- Ally Senior Living from 145 to 111
- Silverado Senior Living Holdings, Inc. from 104 to 77
- Clearwater Living from 139 to 113
- Stellar Senior Living from 75 to 57
- Distinctive Living from 76 to 58
- Inspirit Senior Living from 97 to 79
- Ridgeline Management Company from 132 to 115
- Priority Life Care from 49 to 35
- Atlas Senior Living from 64 to 52
- 12 Oaks Senior Living from 96 to 85

OTHER NOTABLE MOVEMENT

- Oakmont Management Group from 27 to 18
- Sagora Senior Living from 24 to 16
- Harmony Senior Services from 32 to 25
- Mustang Creek Estates Residential Assisted Living & Memory Care from 147 to 140
- Chateau Retirement from 144 to 139
- Sonata Senior Living from 118 to 114
- Dockerty Health Care Services, Inc. from 148 to 144
- New Forum, Inc. from 149 to 145
- Legend Senior Living from 46 to 43
- Koelsch Communities from 58 to 55
- Woodlands Senior Living from 131 to 128
- J&M Family Management from 134 to 131
- Azura from 146 to 143
- WestShore Senior Living from 150 to 147
- Grace Management, Inc. from 19 to 17
- Country Meadows Retirement Communities from 70 to 68
- Enlivant from 12 to 11
- Pacifica Senior Living from 13 to 12
- Merrill Gardens from 15 to 14
- American House Senior Living Communities from 23 to 22
- Spectrum Retirement Communities from 29 to 28
- Starling from 138 to 137
- Arcadia Communities from 142 to 141

DOWNLOAD THE 150 LARGEST PROVIDERS LIST

All the numbers, in Excel spreadsheet form, so you can create your own data sets: [argentum.org/largestproviders](https://www.argentum.org/largestproviders)



AN OUTLOOK ON MARKET CHANGES AFFECTING THE SENIOR LIVING INDUSTRY

The senior living industry is currently experiencing significant market changes driven by a combination of demographic shifts, evolving consumer preferences, and advancements in technology. As the senior population grows and their needs and expectations change, the industry is adapting to meet the demands of this dynamic market.

DEMOGRAPHIC SHIFTS

The United States is on the precipice of a seismic shift that will transform our population from an aging population to an aged population. Today, 17 percent of Americans—or 55.7 million people—are 65 and older, a 38 percent increase since 2010. By 2040, 22 percent—or 80.8 million Americans—are projected to be 65 and older, more than twice as many as in 2000. By 2060, nearly one in four Americans will be 65 years and older.

The most rapidly aging segment of the population are seniors aged 85 and older, and it is these individuals who will need the greatest and most direct care. In fact, the 85 and older population is projected to more than double from 6.7 million in 2020 to 14.4 million in 2040—a 117 percent increase.

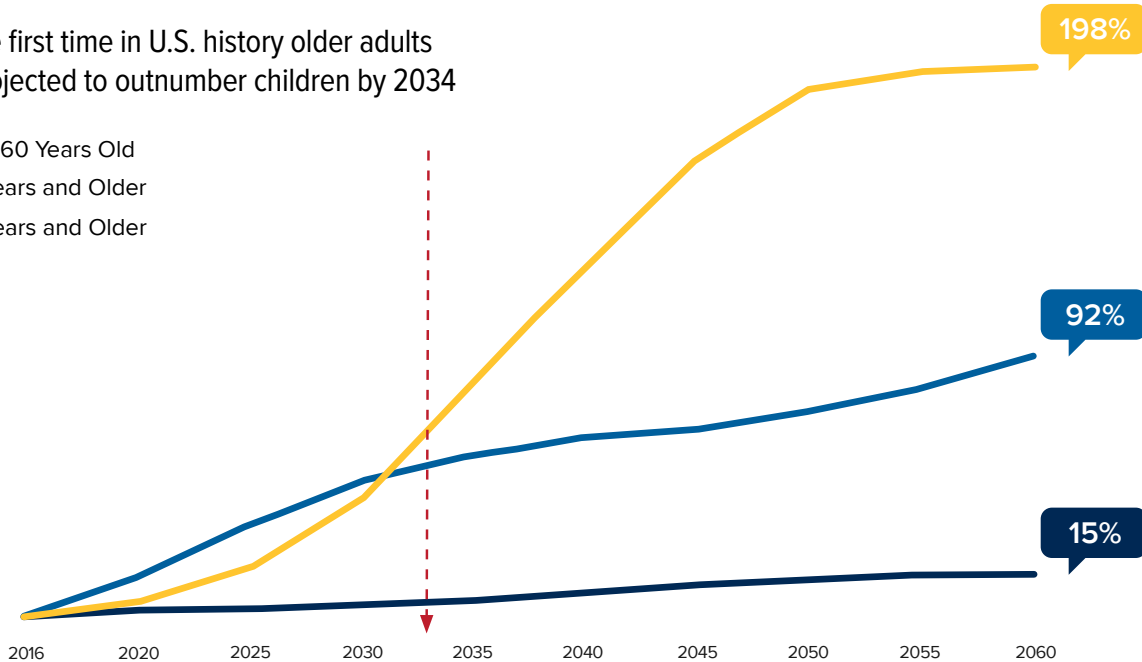
This growth is faster than at any other time in history. And the need for senior living and the socialization and care we provide in our communities will never be greater. As Baby Boomers age, we will experience a strain on our nation’s ability to provide senior care, support and service.

And, while our senior population grows, the American workforce is not keeping pace. We are facing a significant worker shortage across the economy generally but within senior care. This demographic shift presents both opportunities and challenges for senior living providers.

PROJECTED POPULATION GROWTH BY AGE GROUP, 2016 TO 2060

For the first time in U.S. history older adults are projected to outnumber children by 2034

- 18 to 60 Years Old
- 65 Years and Older
- 85 Years and Older



Since most older Americans have at least one chronic condition, an estimated 70 percent will need some form of long-term care in their lifetimes, and more than half will need a high level of care. That is, they will need a caregiver. The Bureau of Labor Statistics expects senior living industry employment to rise in the years ahead—albeit at a slower pace than pre-pandemic growth rates. Total employment in the senior living industry is projected to reach 1,181,000 by 2040. The projected growth would represent an increase of 32.9% – from its 2021 employment level. In addition to the 292,500 new senior living industry jobs that will be created by 2040, there will be an additional 2.7 million job openings that result when employees either exit the labor force or transfer to a different occupation. In total, the senior living industry will need to fill more than 3 million openings between 2021 and 2040.

For the money, assisted living provides more of what matters when it comes to helping seniors stay as healthy, happy, and independent as possible. Today, roughly 2 million Americans reside in more than 30,000 assisted living communities across the country. More than 90 percent of seniors in assisted living communities reported “good or great satisfaction” with their community. Additionally, 96 percent reported their communities provided sufficient health care and access to care, nearly 75 percent said assisted living improved their quality of life, and 70 percent indicated their health outlook improved as result of the care they receive.

PREFERENCE FOR AGING IN PLACE

Many seniors are looking for opportunities to age in place, meaning they want to remain in their own homes for as long as possible. This preference has led to the rise of home care services, which provide assistance with activities of daily living (ADLs) and healthcare support. The home care market is expected to grow significantly, providing seniors with an alternative to traditional senior living communities (source: Global Market Insights).

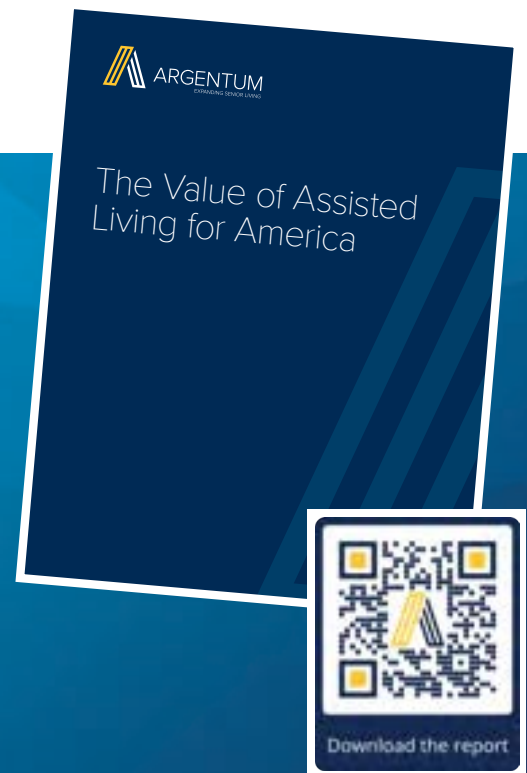
There are various reasons behind seniors wanting to age in place. For many seniors, their home represents a place of comfort and familiarity. It is where they have lived for years, and it holds sentimental value. The idea of changing to live in a new environment can be emotionally challenging for them. Most seniors would rather maintain their independence, be around familiar faces, and continue to enjoy the activities and amenities they are used to.

In addition to comfort and familiarity, seniors are also considering the cost of senior living communities. While the cost of assisted living may seem prohibitive to some, assisted living is the most affordable choice for senior care.

GET MORE INSIGHT - DOWNLOAD THIS REPORT: THE VALUE OF ASSISTED LIVING IN AMERICA

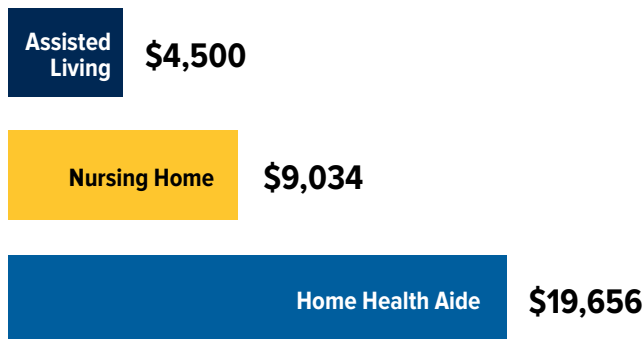
The senior living workforce shortage is at crisis levels now, but if policymakers fail to act, it could soon become a catastrophe. Much of the federal infrastructure is already in place and simply retooling current federal workforce development programs to better meet this workforce need has drawn bipartisan support.

The Value of Assisted Living report outlines the data and tools you need to make the argument about the value that assisted living provides to aging Americans by lowering costs and providing improved quality of life, better health outcomes, and reduced health care costs.





ASSISTED LIVING IS THE MOST AFFORDABLE CHOICE OF SENIOR CARE



Amounts based on average monthly cost of 24/7 care; home health does not include room & board.

When seniors do choose to leave their homes, they will choose senior living communities based on the offered amenities, lifestyle, and support, not to mention the trust they have in our workers and management. The key to keeping seniors invested in our communities lies in attracting skilled workers and keeping up with seniors’ growing needs and expectations.

Taking these market pressures into consideration, senior living communities are reimagining their offers and are taking new and innovative approaches to entice residents to choose them. Many senior living communities are leveraging new technologies as well as integrating hospitality services.

TECHNOLOGICAL ADVANCEMENTS

As technology continues to innovate every industry, it is no surprise that senior living communities are tapping into its potential benefits. Innovations such as remote monitoring systems, wearable health trackers, and telemedicine are improving the quality of life for seniors and enabling them to age within our communities more safely and comfortably (source: Aging In Place Technology Watch).

For many years, senior living communities have relied on the traditional ways of providing care and support for their residents, but now, technological advancements are a game-changer for many communities. With technology, seniors can now live a better quality of life that keeps them connected to their loved ones, improves daily living, and prevents social isolation. We are seeing significant advances in remote monitoring systems, implementing smart home technology, virtual reality (VR) and telehealth services.

Today’s remote monitoring systems can track seniors’ health and safety using wearable devices, sensors, and mobile applications. Seniors living alone can now be monitored by caregivers through their smartphones, reducing the need for frequent visits and enhancing safety. These systems can detect falls, monitor medication management, and even track vital signs, providing caregivers with real-time data to make informed decisions for seniors’ care.

Smart home technology is designed to make life easier by automating daily tasks, making it especially helpful for seniors who have difficulty performing day-to-day activities. Using voice-activated devices such as Alexa make it easy for seniors to control their home temperature, lights, and even turn on their television just by saying a command, making it feel like a personal assistant is always on-hand.

Virtual reality (VR) technology has come a long way since its inception in gaming and is now being adapted in senior living communities to provide immersive experiences and therapy sessions. Seniors can now take virtual tours of their favorite vacation spots or revisit their hometown from their comfortable living room. VR is also being used for non-pharmacological pain management and cognitive therapy, making it more accessible for seniors to stay engaged and healthy.

Telehealth services are also becoming increasingly popular, especially after the pandemic, because they allow seniors to receive medical services without leaving their homes. Virtual consultations with healthcare providers are just a video call away, and seniors are avoiding long waits in doctor's offices or traveling long distances to receive specialized care.

INTEGRATION OF HOSPITALITY SERVICES

The senior living industry is increasingly incorporating hospitality elements into their offerings. Many communities now provide high-quality dining options, concierge services, housekeeping, and transportation services to enhance the resident experience and create a more luxurious and hotel-like environment (source: Senior Living News).

Integration of hospitality services in senior living communities is more than just providing a stylish and comfortable environment. True hospitality means taking a holistic approach to wellness, dining experiences, and healthcare that can enhance residents' quality of life. For example, the integration of fine dining experiences in senior living communities can enhance residents' appetite and nutrition, ultimately improving their overall health. Improved nutrition also leads to lower medical expenses, which can help the residents save money.

Another way hospitality services can improve senior living communities is by offering a variety of amenities that can make them feel like they are on a luxurious vacation. This can include fitness and wellness centers, entertainment spaces like movie theaters, and even cozy cafes, to name a few. These amenities can improve the residents' quality of life and make their experience feel like a true indulgence.

Another benefit of integrating hospitality services in senior living communities is the sense of community that it can create. By offering shared spaces and organized social activities, senior living communities can build a more inclusive community, where residents can get to know each other, make friends, and enjoy companionship. This sense of community can lead to improved mental health, lower depression rates, and overall happier experiences for the residents.



ARTIFICIAL INTELLIGENCE HAS THE POTENTIAL TO TRANSFORM THE SENIOR LIVING INDUSTRY

Is it our imagination or is artificial intelligence (AI) everywhere these days? As technologies like smart home devices, wearables, and voice-activated assistants becoming more and more popular, seniors are being granted a degree of independence never before seen. AI has the potential to take things a step further by providing some degree of interactive companionship, health monitoring, and even automated care. Additionally, it is quite evident that the senior living industry is in need of qualified healthcare professionals, and AI-powered devices can help fill administrative tasks freeing up time for caregivers to provide better care services to our residents. By incorporating these innovative technologies, senior living facilities can reduce healthcare costs, improve quality of care, and ultimately, provide a more pleasant experience for their residents.

From a financial perspective, wider adoption of AI could lead to savings of 5% to 10% in U.S. healthcare spending—roughly \$200 billion to \$360 billion annually in 2019 dollars — within the next five years, according to a paper recently published by the National Bureau of Economic Research. Along with cost control, AI may also deliver non-financial benefits “such as improved healthcare quality, increased access, better patient experience, and greater clinician satisfaction.”

Artificial intelligence’s impact on senior living community operations has yielded significant results across various areas. One notable area is the improvement of patient safety,

along with the streamlining of workforce tasks to address staffing shortages. A recent report published by Accenture highlights that language-based AI can potentially support or augment up to 40% of healthcare working hours.

The utilization of large language models, powered by deep learning techniques and extensive datasets, has facilitated the development and adoption of AI technologies, such as ChatGPT. Notably, the report emphasizes that reading and writing tasks account for approximately 51% of employees’ working time, and AI has proven effective in optimizing language-related activities.

To fully maximize the benefits of AI, administrators could consider adopting a “people-first approach,” which entails investing in enterprise architecture and providing comprehensive training for staff to effectively collaborate with AI-infused processes. Additionally, it is crucial for providers to establish a sustainable technology foundation by investing in robust infrastructure to leverage generative AI models. The report also advises closely monitoring costs and ensuring responsible energy consumption.

One thing to note, as the adoption of AI continues to grow, the concern for data security becomes far more prominent in senior living communities. To address this issue, it is important for senior living operators to adopt a strategic approach to safeguarding and deploying data. Furthermore,





leveraging modern enterprise data platforms built on the cloud can enhance data security in senior living settings, according to researchers.

At the end of the day, the surge in AI usage shows signs of continued growth. The Accenture report highlights that 42% of companies have plans to make substantial investments in ChatGPT in 2023. Moreover, more than half of healthcare organizations intend to utilize ChatGPT for learning purposes, with over half of them planning pilot cases within this year.

Are there opportunities for senior living communities to begin using AI such as ChatGPT – of course there is. Curious what ChatGPT would suggest for its use in senior living communities, we typed in the following prompt, “How could OpenAI and ChatGPT transform the senior living industry?” The response was intriguing. Here’s the result:

OpenAI and ChatGPT have the potential to transform the senior living industry in several ways:

- **Personalized Assistance:** ChatGPT could act as a virtual assistant, providing personalized support to seniors. It can help with medication reminders, schedule appointments, answer questions, and offer companionship, reducing loneliness and enhancing the overall experience.
- **Caregiver Support:** ChatGPT can assist caregivers in senior living facilities by providing quick access to information, resources, and best practices for elderly care, ultimately improving the quality of care provided.

- **Health Monitoring:** Integrating ChatGPT with health monitoring devices can help track seniors’ health conditions and alert caregivers or medical professionals about any concerning changes, enabling early interventions.
- **Cognitive Stimulation:** ChatGPT can engage seniors in interactive conversations and games, promoting cognitive stimulation and mental well-being.
- **Language Translation:** For seniors with language barriers, ChatGPT can aid in translation, facilitating communication between residents and staff, promoting inclusivity and understanding.
- **Remote Healthcare:** ChatGPT can enable remote consultations with healthcare professionals, making it easier for seniors to access medical advice without leaving their living facilities.
- **Safety and Emergency Support:** ChatGPT can assist with emergency response by guiding seniors through critical situations and notifying staff or emergency services when needed.

However, it’s essential to consider privacy and security concerns when implementing such technology in senior living facilities to ensure that data is protected and used responsibly. Moreover, maintaining a human touch and real-life interactions alongside technology integration remains crucial in senior care.

We are at a very interesting point in time where the possibilities to use artificial intelligence are endless. Artificial intelligence has the potential to make a significant impact on senior living community operations, offering a wide range of benefits. To maximize the benefits of AI, our communities will need to rethink our approach to work.

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Our new Steering Committee, comprised of leaders in the senior living industry, is curating high-impact sessions with both industry and outside expertise to drive innovation and action in senior living. Sessions will focus on:

- **Future Tech & Data:** Learn how AI, machine learning, and data-driven strategies can optimize outcomes, efficiency, and resource allocation in senior living and help navigate the Value-based Care Revolution.
- **Value-based Care:** Discover emerging care delivery models and integration strategies that align with your company's goals and objectives.
- **Dynamic Partnerships:** Gain insights on real estate and operations alignment, and the future of management companies in senior living.
- **Workforce Evolution:** Delve into sustainable and innovative workforce strategies, including alternative initiatives like employing foreign-born workers.



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FINDING FINANCING SUCCESS IN A CHALLENGING MARKET

Provided by Lument

For over a decade, interest rates hovered at all-time historic lows and refinancings were ripe for the picking. Mortgage loan programs from the U.S. Department of Housing and Urban Development (HUD)/Federal Housing Administration (FHA) allowed borrowers across the nation to enjoy successful refinancings, sometimes twice on the same property, while reaping the many benefits of low-cost permanent financings, including low rates, long terms, reasonable payments, and cash-out proceeds to reinvest in the property.

Unfortunately, those days are gone. That does not, however, mean that prosperity is no longer attainable. Those who have been watching the market for longer than the past dozen years understand that valleys inevitably follow peaks, and that the decade-plus of all-time low rates was more of an anomaly than it was business as usual. Those who joined the industry more recently, however, may be a bit shell-shocked, and understandably so. Yet despite the challenging conditions we face, plans persevere, strategies are sustained, and business goes on. Below, we profile two successful transactions where seniors housing and care owner/operators were able to navigate the difficulties of today's market and position their communities for long-term success, while simultaneously improving the quality of housing and care for their residents.

BRIDGE-TO-HUD

One of the more popular financing strategies over the past few years has been to use a bridge loan to acquire a community, thereby providing time and flexibility as the borrower works with their lender to prepare for permanent financing, typically via HUD/FHA, Fannie Mae, or Freddie Mac.

In an example from late 2022, Lument closed bridge loans totaling more than \$78 million to facilitate the acquisition and refinancing of four memory care facilities totaling 311 beds in Texas and Wisconsin. The deal's sponsor was Silverado, a large and experienced operator of dedicated memory care centers and number 77 in this year's Largest Provider's Report. It owns and operates communities throughout California, Kansas, Nevada, Maryland, Texas, Illinois, Virginia, Washington, and Wisconsin.

"I enjoyed working with Silverado to provide funding to fulfill their acquisition and refinancing goals," said Lument's Doug Harper, who led the transaction along with Lument's Casey Moore. "Our financing allowed them to acquire the Barton Springs community, which they had been managing, and to replace high-rate mezzanine debt."

The four loans were underwritten with a 36-month initial term and one-year extension, with earn-outs for each loan and variable interest rates. The deal also positioned Silverado for permanent financing through HUD/FHA following the bridge loans.

"This added capital is very important to fueling future Silverado growth and development," said Loren Shook, president and CEO of Silverado.

The total acquisition loan amount, including initial principal and earn out, was \$18.6 million to acquire Barton Springs, a 56-bed facility in Austin, Texas. The three refinanced loan amounts for initial principal and earn-out include \$21.1 million for Hermann Park, an 80-bed facility in Houston, Texas; \$22.5 million for North Shore, an 84-bed facility in Glendale, Wisconsin; and \$15.7 million for Southlake, a 91-bed facility in Southlake, Texas.



Bill Wilson
Managing Director
Lument



Casey Moore
Managing Director
Lument



Doug Harper
Managing Director
Lument

“Eaglecrest continues to be a tremendously successful community and our partners at Lument recognized that. After reviewing the financial strength of the property, Lument’s team offered us a competitive agreement that made sense for both of us.”

— *Jim Klausman, president & CEO of Midwest Health, Inc.*

REFINANCE WHEN THE TIME IS RIGHT

There are times when a refinance is still the best course of action for a borrower, even if interest rates have risen. It is important to remember that long-term rates are still on the low-end by historic standards, and as such, refinancing remains a prudent strategy in many cases. In one recent example, Lument arranged the closing of a \$21.6 million Fannie Mae loan to refinance Eaglecrest Retirement Community, a 102-unit independent and assisted living community in Salina, Kansas.

“We were pleased to secure a loan that provided ample benefits, including refinancing with no prepayment penalty outside of standard yield maintenance, as well as significant earn-out proceeds,” said Lument’s Bill Wilson, who led the transaction.

Jim Klausman, president and CEO of Midwest Health, Inc., which manages Eaglecrest, agreed. “Eaglecrest continues to be a tremendously successful community and our partners at Lument recognized that,” said Klausman. “After reviewing the financial strength of the property, Lument’s team offered us a competitive agreement that made sense for both of us.”

In another example, Lument closed a \$31.6 million Freddie Mac loan to refinance Keystone Place at Legacy Ridge, a 160-unit independent and assisted living community in Westminster, Colorado. The Freddie Mac loan features a ten-year term, five years of interest-only payments, 30-year amortization, and a low fixed-interest rate. The loan refinanced two existing Freddie Mac loans totaling \$28.2 million and provided almost \$3 million in cash-out proceeds.

“Lument’s focus and can-do attitude made a substantial difference for us,” said Brenda Armstrong, Keystone’s general counsel. During the loan process, the community enjoyed a substantial improvement in net operational income, as occupancy rates rose and rent collections increased. Lument subsequently adjusted its underwriting and successfully secured an increase in loan proceeds.

Lument also helped Keystone take advantage of Freddie Mac’s index lock functionality to lock the interest rate more than three months prior to closing, ultimately saving 100 basis points and generating substantial debt service savings. “The loan closed on the first day possible without prepayment penalties, and the final loan proceeds well exceeded our target. We could not be more pleased with the outcome,” Armstrong added.

As owner/operators navigate today’s difficult market conditions in what is already a challenging sector, it is important to keep in mind that the current economic distress is not about asset deterioration or a faltering industry. In fact, the senior living sector remains a favorable one in the eyes of investors, as the generation of boomers reaching retirement age is large, well-funded, and will need housing and care services in some fashion in the decades to come. As such, financing plans should continue given the right circumstances, as planning for a bright future begins today.

FOR MORE INFORMATION ABOUT LUMENT, VISIT [LUMENT.COM](https://www.lument.com)

Real Life

Why Accushield integrated a staff scheduling platform



I would like to share a personal story that was the catalyst for our company to incorporate a staff scheduling solution into the Accushield visitor management platform.

A little background: In 2013, Accushield was conceived to enhance safety within senior living communities by overseeing the entry of visitors, third-party caregivers, residents, staff, and vendors.

Toward the end of 2019, my father passed away after battling leukemia, and my wife Kristi and I were entrusted with managing two Assisted Living and Memory Care communities that he owned and operated.

Like many of you, Kristi and I worked tirelessly throughout the pandemic to guarantee the safety and well-being of our residents and staff. This commitment extended to ensuring our communities had the necessary staffing levels, often achieved through the use of staffing agencies. With the growing dependence on staffing agencies to fill open shifts, especially among CNAs who favored the flexibility of app-based agencies, we understood the urgent requirement for a profound transformation in our staffing approach. This change was essential to enable us to effectively compete for crucial personnel.

One of our key realizations was the absolute necessity to adapt by introducing a "gig-friendly" scheduling platform to cater to both our existing staff and potential new hires. Our exploration led us to examine the practices of various senior living providers, including Bickford, BeeHive Homes, Schlegel Villages, and Amica, who had effectively tackled their staffing challenges with a unique scheduling software called "Flex." While some providers had experimented with alternative scheduling software solutions, they encountered significant obstacles, particularly in complexity, resulting in low staff adoption rates. In contrast, Flex's user-friendly interface and transparent reporting system facilitated an impressive staff adoption rate of over 90%. The Flex platform accommodates both traditional and fully flexible staffing models. Staff and potential new hires greatly appreciated the enhanced visibility and control over their schedules. At the same time, these communities experienced substantial improvements in employee retention, scheduling efficiency, and reduced agency spending. These proven results and Flex's positive impact on the staffing challenges facing senior living providers confirmed that we had found the right solution to incorporate into the Accushield suite.

Team Accushield is excited to provide senior living providers with Flex, the simplest and most user-friendly scheduling software ever!

Sincerely,

A handwritten signature in black ink, appearing to read "Charles Mann".

Charles Mann, Accushield Founder & CSO



STAFF SCHEDULING. SIMPLIFIED.

Finally, a scheduling & callout software designed for CNAs



Instant Callout

Automated, mobile-first shift callout that reaches staff in under 5 seconds.



Staff Scheduling

Manage and monitor the end-to-end scheduling of internal and external staff.



Clock In/Clock Out

Use the Accushield kiosk to clock in your staff, internal agency and external agencies.



Engage Staff

Keep your team informed and updated with broadcasts, group chats, surveys, private messages.



Agency Marketplace

Manage Agency usage, ensure every shift is fulfilled & verify invoices.

PROVEN RESULTS

How Flex scheduling helps customers improve care quality and staff engagement.

50%

Reduction in Agency Costs

70%

Reduction in Admin Time

90%

Shift Fulfillment by Internal Staff

40%

Increase in Staff Utilization



SAFETY BEGINS AT THE FRONT DESK

Accushield Visitor Management

FACT: Resident security remains the #1 priority for adult children when selecting a community.

Accushield's Visitor and Entry Management solution was invented by Executive Directors with the purpose of assisting senior living communities in identifying individuals within their premises, thereby fostering a safer and more secure environment for both residents and staff.



Visitor + Entry Management

- Customizable Visitor, Caregiver, Vendor Sign In
- Photo Capture
- Digital Document Verification
- Enterprise Visitor Dashboard Reporting
- Mobile App Sign In with QR Code
- FastPass Sign In* - Facial Recognition
- Capture Digital Visitor Waiver & Consent Forms
- SMS Communication (Visitors, Staff, Residents)
- Health Screening (optional)



Safety + Security

- Community Watchlist
- Evacuation Management
- Verified Name Badge
- Unwanted Visitor Alerts & Notifications
- Contact Tracing
- Resident Sign-out App
- Drivers License Scan



Care Coordination

- Resident Third-Party Care Reporting Dashboard
- Volunteer Management
- Group Sign In
- Event Management
- Resident Isolation Management (#ProjectLoveMeter)



Reputation Management

- Reputation Accelerator™
- Supercharge Google Reviews
- Visitor Satisfaction Surveys
- Employee Feedback Surveys
- Promote Social Media Platforms

Want to know more?

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NAVIGATING INFLATIONARY PRESSURES IN SENIOR LIVING COMMUNITIES

Challenges and Strategies for Success

Inflation is an economic reality that affects various sectors, and senior living communities are no exception. With rising costs of goods and services, our communities are facing significant challenges in maintaining quality care for their residents while ensuring financial stability. It is important to understand how inflation affects senior living communities, and the actionable steps you can take to overcome inflationary pressures.

UNDERSTANDING INFLATION'S IMPACT ON SENIOR LIVING COMMUNITIES

INCREASING OPERATIONAL COSTS

One of the primary ways inflation affects senior living communities is through rising operational costs. From personnel expenses to medical supplies and facility maintenance, these costs steadily increase, putting a strain on community budgets. According to a study by the National Investment Center for Seniors Housing & Care (NIC), the average annual operating costs for senior living communities have increased by 3–4% over the past few years.



HEALTHCARE COSTS

With an aging population, healthcare costs for senior living communities become a significant concern. Medical inflation, driven by advancements in medical technology and increased demand for healthcare services, outpaces general inflation rates. According to a report by AARP, healthcare expenses for older adults are rising at a rate of 4.5% annually, further burdening senior living facilities.



HOUSING EXPENSES

Housing expenses are a critical component of senior living, and inflation can lead to escalating rent or mortgage costs for these communities. The Consumer Price Index (CPI) indicates that housing costs have seen a steady rise, outpacing other consumer goods and services. This puts pressure on senior living facilities, especially those that offer fixed-rate contracts to their residents.



FOOD AND SUPPLIES

The rising cost of food and supplies impacts senior living communities that provide meals and essential services to residents. As food prices fluctuate due to inflation, communities face the challenge of balancing quality and nutrition while managing their budgets effectively.



STEPS TO OVERCOME INFLATIONARY PRESSURES



1 DIVERSIFY REVENUE STREAMS

Senior living communities can explore diversifying their revenue streams to mitigate the impact of rising costs. This can include offering specialized care services, partnering with local healthcare providers, or developing innovative programs that cater to different resident needs. By expanding their services, communities can increase their revenue base and achieve financial resilience.



2 INVEST IN ENERGY EFFICIENCY

Energy costs constitute a significant portion of operational expenses for senior living facilities. Implementing energy-efficient practices and technologies can lead to substantial savings in the long run. Initiatives such as solar panels, LED lighting, and smart building systems can help reduce utility bills, freeing up resources for other critical areas.



3 EMBRACE TECHNOLOGY

Adopting technology can streamline operations, reduce administrative expenses, and enhance resident care. Integrated healthcare systems, electronic health records, and communication platforms can improve efficiency, allowing staff to focus more on resident well-being and satisfaction.



4 NEGOTIATE SUPPLIER CONTRACTS

Senior living communities can negotiate long-term contracts with suppliers to lock in prices and protect against fluctuating costs. Establishing strong vendor relationships can lead to favorable terms and cost savings, ensuring stability even in inflationary times.



5 REVISE FINANCIAL MODELS

Inflation can disrupt financial projections, so it's essential for senior living communities to regularly revise their financial models and budgets. This allows them to make informed decisions, allocate resources strategically, and identify potential risks early on.



6 IMPLEMENT STAFF RETENTION STRATEGIES

With labor costs being a significant portion of operational expenses, retaining skilled staff members is crucial. Investing in employee training, recognition programs, and competitive compensation packages can reduce turnover rates and maintain consistent care quality.



7 ENGAGE RESIDENTS AND FAMILIES

Transparency and open communication with residents and their families are vital during inflationary periods. Engaging them in discussions about cost management and seeking their input on potential changes can foster a sense of community and collaboration.

Inflationary pressures pose real challenges for senior living communities, impacting their ability to provide quality care and maintain financial stability. By understanding the specific ways inflation affects them and adopting proactive strategies, these communities can navigate the challenges successfully. Diversifying revenue streams, embracing technology, and implementing cost-saving measures are just a few examples of the steps they can take to ensure that they continue to offer the best care possible to their residents. With prudent financial planning and a commitment to adaptability, senior living communities can thrive in the face of inflationary headwinds.

SENIOR LIVING WORKFORCE PROJECTIONS

An Excerpt from the Workforce Projections for Senior Care Sectors Report

The senior population is increasing by 10,000 per day—more than at any other time in history. And the need for senior living and the socialization and care we provide in our communities will never be greater. The Baby Boomers are aging and will put a strain on our nation's ability to provide senior care, supports and service.

And, while our senior population grows, the American workforce is not keeping pace. We are facing a significant worker shortage across the economy generally but within senior care, in particular. The Argentum Workforce Projections for Senior Care report, based on forecasts from the Bureau of Labor Statistics, presents a workforce outlook for the senior care industry in the United States, with a specific focus on the senior living, skilled nursing, home health care, and services for the elderly and persons with disabilities sectors.

TOTAL SENIOR CARE EMPLOYMENT TRENDS

Total employment in the combined senior care industry is projected to reach 8,296,300 by 2040. The projected growth would represent an increase of 2,456,800 jobs—or

42.1%—from its 2021 employment level of 5,839,500. In addition to the 2,456,800 new long term care industry jobs that will be created by 2040, there will be an additional 18 million job openings that result when employees either exit the labor force or transfer to a different occupation. In total, the combined senior care industry will need to fill more than 20.2 million occupational openings between 2021 and 2040.

SERVICES FOR THE ELDERLY AND PERSONS WITH DISABILITIES WORKFORCE

Total employment in the services for the elderly and persons with disabilities sector is projected to reach 3,624,300 by 2040. The projected growth would represent an increase of 1,562,200 jobs—or 75.8%— from its 2021 employment level of 2,062,100. In addition to the 1,562,200 new jobs that will be created in this sector by 2040, there will be an additional 7.6 million job openings that result when employees either exit the labor force or transfer to a different occupation. In total, the services for the elderly and persons with disabilities sector will need to fill more than 9.1 million occupational openings between 2021 and 2040.



WORKFORCE

SENIOR LIVING WORKFORCE PROJECTIONS

The Bureau of Labor Statistics expects senior living industry employment to rise in the years ahead—albeit at a slower pace than pre-pandemic growth rates. Total employment in the senior living industry is projected to reach 1,181,000 by 2040. The projected growth would represent an increase of 32.9% – from its 2021 employment level. In addition to the 292,500 new senior living industry jobs that will be created by 2040, there will be an additional 2.7 million job openings that result when employees either exit the labor force or transfer to a different occupation.

In total, the senior living industry will need to fill more than 3 million openings between 2021 and 2040. These government numbers are specific to assisted living and continuing care retirement communities and does not capture independent living or other senior living sectors.

SKILLED NURSING WORKFORCE PROJECTIONS

Employment in the skilled nursing industry is projected to total 1,284,700 in 2040. This would represent a decline of 89,900 jobs—or 6.5%—from its 2021 employment level of 1,374,600. Even though skilled nursing employment is projected to decline, there will still be nearly 3.1 million job openings that result when employees either exit the labor force or transfer to a different occupation. As a result, the skilled nursing industry will need to fill nearly 3 million occupational openings between 2021 and 2040.

HOME HEALTHCARE WORKFORCE PROJECTIONS

Total employment in the home health care industry is projected to reach 2,206,300 by 2040. The projected growth would represent an increase of 692,000 jobs—or 45.7%—from its 2021 employment level of 1,514,300. In addition to the 692,000 new home health care industry jobs that will be created by 2040, there will be an additional 4.4 million job openings that result when employees either exit the labor force or transfer to a different occupation. In total, the home health care industry will need to fill more than 5 million occupational openings between 2021 and 2040.

LOOKING FORWARD TO THE DECADE AHEAD...

The next decade will certainly have its own set of challenges, but we are also faced with profound opportunities to shape how America cares for its seniors. With an aging population, growing demand for services, and a wide range of job openings that need to be filled, it is imperative that we, as an industry, attract more than 1.3 million workers to join the senior living industry over the next ten years.




Now is the time to get your copy of **Workforce Projections for Senior Care Sectors** full report. **Don't miss out on this invaluable resource—download your copy today!**

info.argentum.org/2023-workforce-projections

Speaking more broadly, senior living, home health and care, skilled nursing and the broader direct care workforce will need to attract more than 8.6 million workers over the next ten years. The biggest challenge is that seniors will choose senior living communities based on the offered amenities, lifestyle, and support, not to mention the trust they have in our workers and management. The key to keeping seniors invested in our communities lies in attracting skilled workers and keeping up with seniors' growing needs and expectations. This comprehensive report provides detailed projections for each sector over the next two decades and will help you make informed decisions about staffing needs. The report will also be instrumental in informing lawmakers of the need to address the senior care labor crisis.



 Learn More

LEARNING STARTS HERE

Industry focused courses developed by industry experts provide exceptional learning opportunities for you and your team.

NEW!

Infection Prevention & Control

For caregivers and specialists

NEW!

Senior Living & Career Opportunities

An all-staff onboarding course

Senior Living Sales Counselor Training

A sales and marketing onboarding course

Executive Director of Assisted Living

For EDs and emerging leaders

Certified Director of Assisted Living

Affirm your Community leader with the industry's top credential for Executive Directors

**LEARN MORE ABOUT ALL OF THESE
COURSES AND CERTIFICATIONS**



WOMEN IN LEADERSHIP

ESMERELDA LEE SHARES ADVANCING FROM ADMINISTRATOR TO THE C-SUITE



Esmerelda Lee
Chief Executive Officer/Executive Vice President,
Century Park Associates - #33 on the Largest
Providers list this year.

Esmerelda Lee is the chief operating officer/executive vice president, Century Park Associates, ranked 33 on the Largest Providers list this year. She started her career in the long-term care profession as an administrator in the skilled nursing setting, advancing to her current high-level executive role in senior living through hard work and by displaying leadership skills recognized by peers throughout her journey.

Lee, speaking during one of the regular Argentum Women in Leadership (WIL) calls, detailed her rise through the ranks and what she views her job is now as somewhat of a curator. “I help curate the way our teams focus for the most part, because we have such amazing leaders throughout the company. There are so many priorities coming their way, along with the external noise that comes at them every day. So, I feel like my role is to curate bite size areas that we focus on and then help coach, inspire and mentor the teams to focus on those areas.”

FAITH AND FAMILY FIRST

Driven to succeed by her faith, Lee said it also helps her keep things in perspective. “I feel like a job, or a career is only a vehicle that is used to impact the lives of others. And so, I feel like it keeps my life in perspective, and it also helps me in the way I view people and reminds me that your actions need to speak louder than your words. “Her family is also a foundation for her—a husband and three children—with her youngest Ellie a surprise and a focal point in how she views the world, including the business world. “I would say she has become a huge driver in my life. I feel like as a woman within leadership or just a woman in general, part of my legacy is to create a better world for her,” Lee said.

“She’s a biracial 13-year-old. I want her to be brave. I don’t want her to be perfect. I want her to make mistakes. And the only way she learns to do that is by watching her mother make some big mistakes and grow from it and be better because of it. Every day I judge my decisions by as to what she thinks because decisions have consequences.”

A third driver, after faith and family, is contributing to people. “I want to be a leader that leads by values, who is transparent. And I hope my team feels that I’m authentic and transparent,” Lee said.

“I feel like we are put on this earth to contribute to each other. And if I can just add value to one person in this world by being intentional with them, in developing them then that’s what drives me. Work is the vehicle that allows us to make those contributions in the lives of people that we would never meet if it were not for the vehicle of work.”

CHALLENGES ARE THERE FOR EVERYONE

When asked about the challenges of being a leader in the senior living profession, especially during the years a pandemic set the world, and those in care of the most vulnerable senior population, reeling, Lee said her own loss of her parents tested her.

“I lost my mother, my father, and my brother during that time in South Africa. And, I realized by meeting several of my employees that had parents in other countries, they went through similar situations. But what kept them going was caring for our residents because they couldn’t do it for their own family, but they got to do it for the ones that we serve,” she said.

In that respect, Lee explained, she was inspired by her associates (not employees because the term associates means they are part of the whole effort) during the pandemic because they had their own families that were struggling and their own families that were dying. “But they chose a very heroic thing to do in being of a greater service to serve others beyond serving themselves,” she said.

GEORGE FLOYD AND CHANGE

The other big issue shaping Lee’s mindset as a leader in recent times was the tragic death of George Floyd, which has brought change to businesses of all types and the growth of Black Lives Matter and Diversity, Equity, Including, and Belonging (DEIB) efforts.

“For me, as a minority leader in senior living, which there’s not too many of us in senior living, I had to reflect as to what this was going to mean to Century Park. Was it going to be something we just checked off on a box?” she said.

Growing up in apartheid South Africa and legalized racial segregation, Lee said she knows well what it is to be marginalized because of the color of your skin.

“In crafting what we were going to do moving forward [post the Floyd murder], I met with the team, and they know my story and they have been on this journey alongside with me,



Esmerelda Lee image @ Century Park

too. So, we decided that it was going to be something that was going to change the DNA of our company. It was not going to be a program.”

What resulted instead was a core change “to our values and making sure that our values align with being a company that everyone can belong.” She said the Director of Talent and Development, Danielle Rhodes, was instrumental in helping craft the change in Century Park’s hiring practices and then also making sure that associates can have the opportunity to tell their stories, considering they come from all parts of the U.S., as well as from the Congo, Somalia, Ethiopia, and Saudi Arabia.

“When someone tells their story, just like I’m telling you mine on this call today, it creates emotional connection and belonging. I feel like that has been transformational throughout our company.”

The other big result of the changes was a diversity pledge crafted by Rhodes for Century Park’s residents that would ensure everyone in the communities is on the same page when it comes to the issue.

“Residents sign that diversity pledge as well. But you know, then it’s actions. So, when a resident refuses a Black caregiver or refuse service from a Black server in the dining room, then we’ve trained our leaders on how to act.... Here again, our actions speak louder than our words. And so, I feel like for us, we’re on a journey. I don’t think we’re there yet, but we are on a journey to make things better for our company and for the people that get to live with us and work with us.”

WOMEN IN LEADERSHIP

FINDING WORKERS

The broader topic of the workforce and how to find and keep quality staff is something front of mind as well for Lee, as it is for all leaders in senior living. For Century Park, she said they are focused on selling their brand to consumers who may want to move in, but also selling their brand to potential workers.

“Recruitment is one piece of the puzzle, but it’s the retention piece that is huge as well. And so, we have something called a growth track,” she said. “It’s part of something that we’re trying to do across our company. But one of the dimensions of growth track is grace. Lots of times it’s very easy to say this is our disciplinary process and you’re out. But, you know, where is grace in all of this and how do we give that to our employees that sacrifice their own families to come serve in our communities? How do we offer them grace?”

For recruitment, the onboarding process is vital to making it work, Lee said.

In general, the expansion of what it means to be a leader has been altered in recent times, and she wants to follow the mantra of being an action person and not just a words person.

“Look at your companies. Think about the people that sit around the table that make decisions about your company and ask if they are reflective of the people that are serving your residents in the hallways,” she noted.

“One thing that really spoke to me is we have a community in Georgia and a large majority of our associates were African-American and the large majority of our residents were white. That just did not sit well with me because that’s not the way it should be. And how did we change that? We did so by being very, very proactive on our hiring and then also our recruitment, and in attracting residents, making sure that our resident population looks a little bit more like our employee population.”

Actions, not just words.



The Power of Argentum Women in Leadership



Argentum's Women in Leadership (WIL) initiative recognizes the critical role that women, at all levels, play in shaping the success of our communities and the broader senior living community. The goals of WIL are to provide a platform to showcase top talent, help women leaders create and strengthen a network of allies to champion their work, and provide opportunities for professional growth and development for women at all levels in the senior living industry.

WIL offers several programs to advance learning and networking

The Women in Leadership Speaker Series Webinars

This series of webinars showcase female industry leaders who share about their career progression, effective leadership practices, and the lessons they have learned along the way. Learn about important topics such as: choosing a path of purpose, the value of mentorship, why networking is important, how you can lead during challenging times and more. These monthly Zoom meetings are free and open to everyone. Watch your inbox for updated dates and times throughout the fall.

Mentor Match Cohort Program

Mentoring amplifies change, one relationship at a time. WIL was thrilled to roll out its 2nd Mentor Match Cohort Program, successfully pairing women in the senior living industry who want dynamic personal growth with leaders who have achieved long-term successful careers and businesses in the senior living space. This program is designed to encourage personal and career growth through a series of guided quality discussions with other senior living professional women.



Mentors and mentees collaborate through several calls and other meetings to identify ways to develop the leadership skills and executive presence needed for career growth. The program has been a resounding success and we are looking forward to continuing to facilitate matches that advance careers and provide more opportunities to make connections that last a lifetime. The second cohort has filled, so watch for news about the next cohort in 2024.

Joining WIL is free, open to women and men in the senior living industry, and programming is supported through sponsorship. To learn more about WIL or become a sponsor, contact Meredith Bonyun at mbonyun@argentum.org or 202-329-4107.



LUMENT RECOGNIZES LACA WONG-HAMMOND

Historically, progress for female leadership in the seniors housing industry has been unacceptably slow. There is simply a lack of women in leadership positions across the industry, from owner-operators to investors to service providers such as Lument. 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.

I am proud to work for an organization like Lument, a firm that is dedicated to making diversity, equity and inclusion (DE&I) efforts part of the fabric of the company, and one that has allowed me to thrive as a woman in a leadership position. At Lument, we are committed to building a culture that understands, embraces, and promotes the value of different strengths, histories, and perspectives. Across the company, we are passionate about building, growing, and leveraging our diversity and culture to create better results for our employees, clients, partners, and communities.

For those women currently seeking to advance in their careers, I would recommend focusing on three key tactics that can make an enormous impact:

- 1** Select strong mentors to assist you on your journey. Having generous mentors that value your strengths and are vocal about your advancement can be extremely beneficial.
- 2** Find your own seat at the table. If you see an opportunity, jump on it. If you don't see any, keep looking.
- 3** Advocate for yourself. And remember, never be afraid to ask for what you deserve.

Overall, these actions can help women at all levels of the industry advance and progress in their careers. Likewise, the successful companies of the future will be those that demonstrate a commitment to creating a diverse, equitable, and inclusive workplace and driving meaningful, positive change.



Laca Wong-Hammond
Managing Director, Mergers & Acquisitions
Lument

“I am proud to work for an organization like Lument, a firm that is dedicated to making diversity, equity and inclusion (DE&I) efforts part of the fabric of the company.”

SHAPING HOW AMERICA CARES FOR ITS SENIORS

The next decade will certainly have its own set of challenges, but we are also faced with profound opportunities to shape how America cares for its seniors.



The senior population is increasing by 10,000 per day—more than at any other time in history. And the need for senior living and the socialization and care we provide in our communities will never be greater. But with those opportunities we are faced with rising acuity, shifting demands of new residents, and affordability challenges, just to name a few.

And while our senior population grows the American workforce is not keeping pace. We are facing a significant worker shortage across the economy generally but within senior care in particular. The market is becoming more segmented and access to capital could become more challenging in this economic climate.

Every day

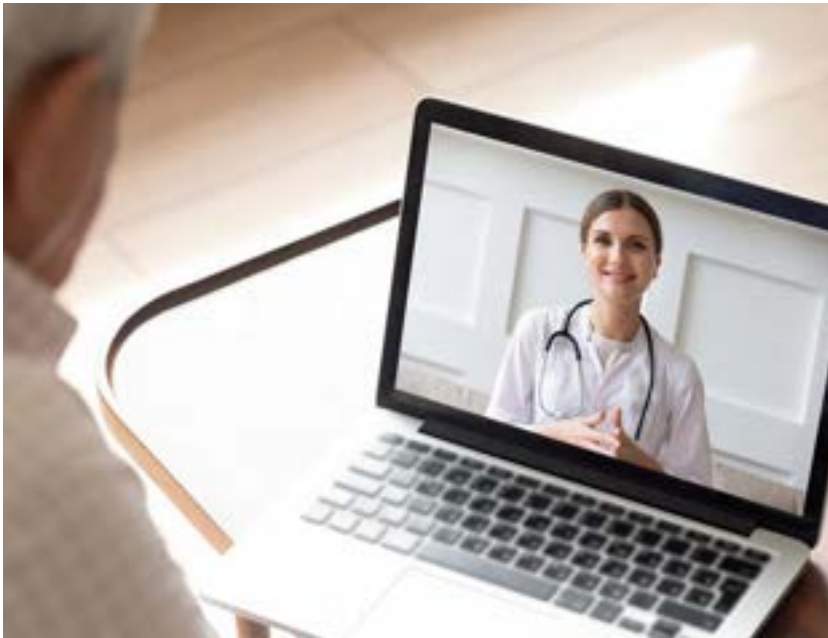
10,000

people turn 70



THE REGULATORY ENVIRONMENT IS CHANGING, TOO

We can also expect to see changes in the regulatory environment as well—with more focus from lawmakers and regulators on senior living at both the federal and state levels. We will see more scrutiny from media and face a more discerning customer with expectations for more transparency.



TECHNOLOGY WILL ALSO AFFECT THE INDUSTRY

Technology will continue to provide opportunities to enhance the care and services we provide but it won't solve all of our challenges and may create some its own.

All of these challenges, and more, affect our industry's ability to provide care to the senior population. By going through this strategic planning process, Argentum developed an aspirational, but achievable, ten-year vision.

HOW THE ARGENTUM STRATEGIC PLAN CAME TOGETHER

The strategic planning process was led by the Strategic Planning Task Force. James Balda, president and chief executive officer of Argentum, and other staff leaders joined the effort. Argentum partnered with Thruue Inc., a strategy and culture consultancy.

The team connected with Argentum members, board members, other stakeholders, and staff at key points. Early in the process, the team led member input sessions at the 2021 Argentum Leadership Summit. Later, it queried members on more specific points as the plan began to take shape.

Two groups contributed to targeted deliberations. For insight into the role of technology and data in the future, Thruue convened a group of six luminaries, which Daniel Forrester, the consultancy's founder and board chair, describes as "large technology companies that think about processing data and transforming the way that humans interact with technologies."

The team also tasked a subcommittee with taking a retrospective look at COVID-19. Its purpose was to examine and capture the industry's lessons learned from the ongoing pandemic.

The Argentum staff also weighed in several times to get a tactical read on what it would take to put the plan into action.

Finally, the initiative came full circle at the 2022 Argentum Leadership Summit, where Balda and Forrester led a session as part of the plan's rollout into the new year, 2023.



A VISION FOR THE FUTURE

Industry stakeholders are beginning to rally around a new strategic vision for the future of Argentum and the industry itself. It rides on three big ideas—people, trust, and choice—that we need to get right as an industry if we are going to be successful.

These overarching ideas are the themes of the new Argentum Strategic Plan (2023–2025). Crafted over the course of a year, the Strategic Plan benefits from the wisdom of hundreds of Argentum members and other stakeholders who participated in interview sessions at events and in other venues.

PEOPLE: Our industry is about caring for people and helping them thrive. We do this by helping connect seniors to relationships, and to a sense of meaning and purpose. And this extends to our team members as well, providing an opportunity for a rewarding and fulfilling career. People must come first. We need to promote this idea by caring for the whole person through socialization, meaning, and wellness for both our seniors and our diverse, inclusive, and equitable workforce.

TRUST: It is up to us to continue to establish Trust with our stakeholders, and the most effective way is through transparency and data. To measure the effectiveness of our efforts and adjust accordingly. If we truly believe our model of care is the most effective means for people to thrive as they age, then we must be able to prove it through data.

CHOICE: We must never forget that consumers have a choice. Our residents choose where to live and more importantly how to live. They act as our quality control measure. Our today's workers also choose where to work and how long to stay. We must monitor those choices and adapt to changing needs. It also means we need to be proactive with regulations, so we have a say in our future and critically to protect the fundamental right of Choice for seniors and their families.

These are the three key elements we need to get right over the next 10 years—focus on helping people thrive, using transparency and data to build trust, and maximize our value to consumers by protecting choice. And we are committed to getting this right—so much so that we are going hold ourselves accountable to achieving three 10-year goals.

People

Engage, Develop &
Support 2 Million People

Trust

Improve Policy
Influencer's Perception
of the Industry

Choice

Increase Access

A THREE-YEAR PLAN BUILT AROUND FOUR STRATEGIC IMPERATIVES

After 12 months of planning, board meetings, discussions, focus groups, interviews, member surveys, roundtables, and more, the Argentum Strategic Planning Task Force developed a three-year plan built around four strategic imperatives.



Develop Our People

1 Expand the pipeline and retention of qualified and diverse talent to meet the needs of a growing senior population.

- Expand and promote career pathways and pipeline through strategic partnerships, culminating in apprenticeships, incumbent worker training, and recruitment and retention
- Engage the “total career opportunity” through supportive programs for workers
- Advance policy solutions to expand the workforce pipeline and enhance retention



Measure What Matters

2 Demonstrate our value and maintain trust with residents, families, workers, partners, policymakers and the public through data, transparency and best practices.

- Define and facilitate the collection and dissemination of quality data
- Strengthen the state regulatory framework by advancing best practices and industry accreditation around health and safety
- Establish industry “brand protection” opportunities/programs



Tell Our Story

3 Advocate and increase our impact as the voice of the senior living industry.

- Educate policymakers on the value of senior living
- Provide members with research, tools, and messaging to attract talent
- Provide members with research, tools, and messaging to attract residents



Increase Access

4 Facilitate the curation of new solutions and offerings to improve access to senior living communities.

- Drive policy solutions to support senior living and healthcare partnership
- Develop policy solutions to support expansion and affordability of senior living product
- Curate technology and resources to improve customer experience and workforce recruitment/retention

STRATEGIC VISION

OUR CONTINUING MISSION

To promote choice, dignity, independence, and quality of life and care for senior. To support this mission, Argentum influences public policy, promotes business excellence, and ensures an informed public.

OUR TEN-YEAR VISION

Senior living is recognized by residents, family, workers and the public as being the most effective, efficient, and compassionate care delivery system to meet the needs of America’s seniors.

PEOPLE

Engage, Develop & Support 2 Million People

TRUST

Improve Policy Influencer’s Perception of the Industry

CHOICE

Increase Access

THREE-YEAR STRATEGIC IMPERATIVES



Develop Our People

Expand the pipeline and retention of qualified and diverse talent to meet the needs of a growing senior population.

- » Expand and promote career pathways and pipeline through strategic partnerships, culminating in apprenticeships, incumbent worker training, and recruitment & retention
- » Engage the “total career opportunity” through supportive programs to workers
- » Advance policy solutions to expand the workforce pipeline and enhance retention



Measure What Matters

Demonstrate our value and maintain trust with residents, families, workers, partners, policymakers and the public through data, transparency and best practices.

- » Define and facilitate the collection and dissemination of quality data
- » Strengthen the state regulatory framework by advancing best practices and industry accreditation around health and safety
- » Establish industry “brand protection” opportunities/ programs



Tell Our Story

Advocate and increase our impact as the voice of the senior living industry.

- » Educate policymakers on the value of senior living
- » Provide members with research, tools, and messaging to attract talent
- » Provide members with research, tools, and messaging to attract residents



Increase Access

Facilitate the curation of new solutions and offerings to improve access to senior living communities.

- » Drive policy solutions to support senior living and healthcare partnership
- » Develop policy solution to support expansion and affordability of senior living product
- » Curate technology and resources to improve customer experience and workforce recruitment/ retention

THREE-YEAR METRICS

Engage, Develop & Support 250,000 People

30% of industry members utilizing quality measures

Improve policy influencer’s perception of industry

Introduction of legislation to improve access to senior living communities and alignment with health care partners

ENABLING VALUES

Passion

Members engaging in opportunities across all imperatives

Growth & Innovation

Realizing new solutions and investment to achieve our goals

Collaboration

An industry united in a common effort and vision

VALUES SUPPORT THE STRATEGIC PLAN


To be successful in executing against these imperatives we will need to lean into a core set of values which have helped us navigate the challenges of the last several years and will enable us to be successful over the next decade.

ENABLING VALUES

<p style="text-align: center;">PASSION</p> <p style="text-align: center;">Members engaging in opportunities across all imperatives</p> <hr/> <p style="text-align: center;"><i>What does this look like for Argentum internally?</i></p> <ul style="list-style-type: none"> » We bring a service mentality to our operations » We are motivated to meet the needs of our members while staying focused on our strategic priorities » We fill in where support is needed because we <i>care</i>, collectively moving towards the same goals 	<p style="text-align: center;">GROWTH & INNOVATION</p> <p style="text-align: center;">Realizing new solutions and investment to achieve our goals</p> <hr/> <p style="text-align: center;"><i>What does this look like for Argentum internally?</i></p> <ul style="list-style-type: none"> » We effectively steward resources to align our capacity to outcomes for members and the industry » We are strategic in our decision-making, engaging with opportunities that will lead to high growth » We foster openness to innovation and 'doing this differently' to benefit the industry 	<p style="text-align: center;">COLLABORATION</p> <p style="text-align: center;">An industry united in a common effort and vision</p> <hr/> <p style="text-align: center;"><i>What does this look like for Argentum internally?</i></p> <ul style="list-style-type: none"> » The broader Argentum team is comprised of specialized, streamlined teams that work efficiently together » We are open and transparent to create alignment on where Argentum is going in the future » Our role clarity across departments allows for consideration of teammates' needs and how to help
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LEARN MORE ABOUT THE ARGENTUM STRATEGIC PLAN.



 Learn more



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