

2009

Largest Providers

By Anya Martin

**A turbulent economy slows
but can't put the brakes on assisted living growth**

FAST FORWARD

- 2008 brought no major mergers or acquisitions to the assisted living sector.
- Growth has become more conservative in recent months, holding steady in 2008's third quarter at about 5 percent. If it drops to 3 percent, investors will still see it as a good defensive investment compared to other real estate asset types, one expert says.
- One sector to watch for new building in 2009 and beyond is affordable assisted living, which has access to financing sources not available to traditional providers.

WITH 2009 WELL UNDERWAY, MANY BUSINESS SECTORS CONTINUE TO FEEL THE STRESS OF THE ECONOMIC DOWNTURN, INCLUDING THE MORTGAGE CRISIS AND RECENT CREDIT CRUNCH. BUT THIS YEAR'S 70 LARGEST PROVIDERS LIST—AN ANNUAL *ASSISTED LIVING EXECUTIVE* EXCLUSIVE—SUGGESTS THAT ASSISTED LIVING PROVIDERS SO FAR HAVE NOT TAKEN AS HEAVY A HIT.

While growth has slowed from the past few years, more than half of providers surveyed by *Assisted Living Executive* still report increases in licensed assisted living resident capacity, as of January 1, even if it's only due to adding one to three new buildings to their portfolios. >>>>>



Modest Gains and Losses

During 2008, no assisted living companies merged and full-company acquisitions were rare. The only company to grow by acquiring sizable competitors was **Five Star Senior Living**, formerly Five Star Quality Care, which bought New Seasons Assisted Living Communities (No. 49 on the 2008 list) and Somerford Corp. The moves helped raise Five Star Senior Living from No. 8 to No. 6 and increased its assisted living capacity by more than 45 percent. However, despite a year featuring no big deals, the 2009 list shows some reshuffling due to small acquisitions and building. Perhaps not surprisingly, the biggest gains remain with the biggest players and are in hard numbers rather than major rank changes.

Sunrise Senior Living continues to top the list with an approximate assisted living resident capacity of 32,560 units. (Actual numbers should be somewhat higher due to construction last year but were not available at press time.) **Emeritus Senior Living** and **Brookdale Senior Living** maintained the No. 2 and No. 3 spots, but also continued to grow by 8 percent and 20 percent, respectively. Assisted living resident capacity increased by 20 percent at Atria Senior Living Group (No. 5).

In terms of percentage growth, Senior Care Inc. raised its assisted living capacity by nearly 44 percent, a gain that moved the Louisville, Kentucky-based provider from No. 17 in 2008 to No. 11 this year. Senior Services of America (No. 29) grew 27 percent and moved up seven places. Affordable assisted living provider **BMA Management** only moved up three spots to No. 24 but also upped its capacity by 28 percent due to new construction. Mt. West Retirement Corp. changed its name to Bonaventure Senior Living (No. 25) and raised its capacity by 22 percent.

In contrast, the largest rank-changing action was in the bottom half of the list and did not reflect high actual capacity numbers since 60 percent of providers on the list have less than 2,000 assisted living residents. The biggest mover was Senior Management Advisors (formerly Adult Care Group), which jumped from No. 67 to No. 51 by gaining 298 new assisted living residents and a 42 percent gain in capacity. **Bell Senior Living** jumped 10 places from No. 46 to No. 36,



One sector to watch for new building is affordable assisted living, which has access to financing sources not available to traditional providers such as tax credits, nontaxable bond issues, and HUD financing.

thanks to 28 percent capacity growth or 309 new assisted living units. Erickson Retirement Communities also raised its position by nine to No. 50, adding 196 units or 24 percent. **Brightview Senior Living/The Shelter Group** went from No. 70 to No. 62 with just 149 new units and a 22 percent capacity increase.

The Top 70 had only three new entrants. Grace Management leaped to No. 37 after growing almost 57 percent to 1,399 residents, thanks to 10 new management contracts in 2008. CCRC provider MBK Senior Living joined the list at No. 60 after more than doubling its assisted living resident capacity in 2008 to 842. And Milestone Management Services (formerly Our House Senior Living) entered at No. 69 with 709 residents, a 23 percent increase from 576 reported last year.

Only six providers reported capacity losses, but actual numbers were low, indicating again the sale of only one or two communities. The largest decrease was 259 residents by **Kisco Senior Living**, reducing its rank by 13 spots from No. 41 in 2008 to No. 54 in 2009. However,

because Kisco has new projects under development, the company is likely to charge back up the list in 2010. Only one company that made last year's list, Harmony Living Centers, dropped off—not due to a capacity loss, but simply maintaining its 2008 resident capacity of 705. In addition to the three already-mentioned name-changers, Oakdale Heights Management Company renamed itself **Northstar Senior Living** (No. 28).

Obstacles and Opportunity

When the banking crisis came to a head last September, virtually all growth activity grinded to a halt due to lack of capital and uncertainty about whether cap rates reflected true property values, says **Steve Monroe**, managing editor of the *Senior-Care Investor* newsletter. The only noteworthy action at year end was that a major expected deal did not happen. In December, Health Care REIT withdrew its offer to buy Arcapita Inc.'s 90 percent interest in 29 Sunrise-managed properties at what normally would have been seen as a very aggressive \$643.5 million price.

Still, despite the rocky economy, assisted living entered this slowdown in much better shape than it did the last big recession, which coincided with excessive overbuilding around the year 2000, according to senior housing experts. Despite concerns that inability to sell homes, shrinking assets, and laid-off family members who can give care at home will spur seniors to delay moves into assisted living, occupancies trended down but not precipitously in the third quarter of 2008, says **Robert G. Kramer**, president of the **National Investment Center for the Seniors Housing & Care Industry** (NIC). While fourth-quarter occupancy data was not yet available at press time, other data indicated that the most troubled markets, such as Florida, California, and some specific metro markets—Phoenix, Las Vegas, Chicago, and Riverside, California—have started to bottom out, he adds. “Also, keep in mind that occupancy is coming down from historic highs in the 2006 and 2007 timeframe,” Kramer says.

In another bright spot, revenue growth in the third quarter of 2008 still remained in the 4-5 percent range, he adds. If it drops to 3 percent, investors will still see senior housing as a good defensive investment compared to other

real estate asset types.

Additionally, while many of the major commercial finance companies that had been active previously are no longer active, some opportunities for financing remain available to senior housing providers, Kramer says. In particular, relationship-based small (\$10-\$20 million) deals through local community-based lenders and some regional banks will continue to get made, and another bright spot is that Fannie Mae and Freddie Mac have been very active as sources of takeout financing. REIT buyers, who still have good access to capital, and possibly even some private equity entities may become active later in the year if prices are low enough and values stabilize.

Because of recent steep stock market dives, public companies may find it harder to access capital even if their operations are not impacted, Monroe says. The turbulent market also makes it unlikely that any company will go public this year, but if conditions improve, Atria remains the company to watch in that arena, he adds.

Smart Growth and Caution

The credit crunch and general caution by providers brought new building starts down 70 percent between the second and third quarters of 2008, and starts are expected to stay flat overall for the foreseeable future, Kramer says. Sunrise Senior Living, the biggest builder in recent years, has frozen 54 development projects nationwide, and Capital Senior Living Corporation has also suspended new development. Still, new construction will raise capacity in 2009 and 2010 as new communities that are already underway open. For example, Legend Senior Living did not make this year's list (currently it ranks No. 73 with 585 assisted living resident capacity), but will likely enter the list next year due to new development already underway, which will double its size.

One sector to watch for new building is affordable assisted living, which has access to financing sources not available to traditional providers such as tax credits, nontaxable bond issues, and HUD financing, says **Blair Minton**, chairman and founder of BMA Management. He adds that, in 2009, BMA has six communities slated to open and expects to start another six to seven properties,

keeping pace with a year-over-year capacity growth goal of at least 25 percent. The company, which at the start of this year operated 27 properties in Illinois, also plans to expand into other Midwestern states.

"Market rate residents who have more money have more choices and may not be choosing to move into assisted living because they are afraid of what's happening to their assets," Minton says. "Our residents are primarily poor, so it's not affecting them. We've not seen a decrease in occupancy."

This year could also be a good time to buy up land sites at cheap prices, positioning companies with the resources to build well for the next few years when economic conditions should improve, Monroe says. "Unless we have 25 percent unemployment rates, I'd love to be able to open properties in 2010-13," he adds. "You're not going to have competition, the demand will be growing, and the double kicker is that there will be a greater demand for assisted living from people who deferred a move. People who are now considering CCRCs will be moving to assisted living."

The new year may also bring some good pricing opportunities for assisted living providers who wish to grow their portfolios through acquisition and have access to capital, Monroe says. Indeed, January 2009 already saw a notable big deal as Sunwest Management sold off 45 senior living communities to a large undisclosed private equity buyer, which has contracted with **Senior Resource Group** to manage 41 of the properties under the name LaVida Communities. The company maintained its long-term No. 4 spot in 2009 but had a troubled year with about 30 limited liability companies affiliated with it filing for Chapter 11 bankruptcy, and President Jon Harder also resigned in January.

Well-financed small companies, with five to 10 properties, in particular, have a great chance to double in size due to their ability to find the small amount of capital needed for one-off acquisitions, Monroe says. But one big player to watch for acquisition activity in 2009 is Emeritus. The company met all its 2008 goals last year to buy up leased assets formerly operated by Summerville Senior Living, with which it finalized a merger in 2008, as well as picked up leases to 11

properties formerly operated by Sunrise and owned by HCP Inc. in a rare December deal, according to **Justin Hutchens**, former Emeritus COO and senior vice president. While the company will scrutinize its spending closely due to the shaky economy and has slowed new development, it is well-positioned to grow next year in markets where demand exceeds supply, Hutchens says.

Providers tempted to press the panic button would do well to remember that demographic trends ultimately favor senior living and assisted living in the long term, says **Karen Shayne**, CEO of Nashville-based **Maristone Senior Living** and a veteran of more than a decade of experience in long-term care. The new company has two properties under construction and slated to open this summer and fall, but while Shayne foresees the year as "bumpy," she is not worried about filling units. In the metro Nashville market, she says she is "getting calls like crazy" from interested residents and is confident that within 18 months, senior housing "will explode again. There's an ebb and flow to every industry, but I think by far now with the baby boomers incoming and seniors becoming more sophisticated, if you have the right programs to present, they will come."

While Shayne does not want to grow Maristone too quickly, she says she will be definitely keeping her eye out for deals this year. □

Anya Martin is a contributing writer to *Assisted Living Executive*. Reach her at amartin@alfa.org.

@ WHO'S WHO

Contact information for members in this article.

- **Justin Hutchens**,
jhutchens@emeritus.com
- **Robert G. Kramer**,
rkramer@nic.org
- **Blair Minton**,
blair.minton@bma-mgmt.com
- **Steve Monroe**,
monroe@levinassociates.com
- **Karen Shayne**, karen@maristoneseniorliving.com

2009 Largest Assisted Living Providers

(As of January 1, 2009)

Rank	Company	Resident Capacity 2009	Resident Capacity 2008	Properties 2009	Properties Owned	Properties operated/managed	Merger or Acquisition in 2008?	For-Profit or Non-Profit	Chief Executive
1	Sunrise Senior Living McLean, VA, 703/273-7500 www.sunriseseniorliving.com	32,560 ¹¹	32,560	448 ¹²	274 ¹³	174	no	For-profit Public	Mark Ordan, CEO
2	Emeritus Senior Living Seattle, WA, 206/298-2909 www.emeritus.com	30,330	28,082	299	164	135 ¹⁴	no	For-profit Public	Daniel R. Baty, Chairman and Co-CEO Granger Cobb, President and Co-CEO
3	Brookdale Senior Living Inc. Brentwood, TN, 866/785-9025 www.brookdaleliving.com	25,325	21,087	431	420	11	no	For-profit Public	Bill Sheriff, CEO
4	Sunwest Management, Inc. Salem, OR, 503/375-9016 www.sunwestmanagement.com	16,036*	16,036*	277*	0*	277*	no	For-profit Private	Shirley Dunn, Interim CEO
5	Atria Senior Living Group Louisville, KY, 502/719-1600 www.atriaseniorliving.com	14,451	12,029	119	117 ¹⁵	2	no	For-profit Private	John A. Moore, CEO
6	Five Star Senior Living¹⁶ Newton, MA, 617/796-8387 www.fivestarqualitycare.com	9,686	6,663	154	24	130	yes	For-profit Public	Bruce J. Mackey Jr., President and CEO
7	Assisted Living Concepts, Inc. Menomonee Falls, WI, 414/908-8000, www.alcco.com	9,095	9,076	216	153	63	no	For-profit Public	Laurie Bebo, President and CEO
8	Merrill Gardens Seattle, WA, 206/676-5300 www.merrillgardens.com	7,070	6,770	54	49	5	no	For-profit Private	Bill Pettitt, President
9	One-Eighty/Leisure Care Seattle, WA, 425/455-5644 www.leisurecare.com	5,094	4,987	33	0	33	no	For-profit Private	Dan B. Madsen, President and CEO
10	HCR Manor Care Toledo, OH, 419/252-5500 www.hcr-manorcare.com	5,080	5,080	65	64	1	no	For-profit Private	Paul Ormond, Chairman, President, and CEO
11	Senior Care, Inc. Louisville, KY, 502/753-6000 www.seniorcare-corp.com	4,200	2,925 ¹⁷	51	2	48	no	For-profit Private	Pat Mulloy, CEO
12	Benchmark Assisted Living, Inc. Wellesley, MA, 781/489-7100 www.benchmarkquality.com	4,082	3,906	44	44 ¹⁸	0	no	For-profit Private	Thomas H. Grape, Chairman and CEO
13	Horizon Bay Retirement Communities Tampa, FL, 813/287-3900 www.horizonbay.com	3,995	3,509	50	0	50	no	For-profit Private	Thilo D. Best, Chairman and CEO
14	Hearthstone Senior Services The Woodlands, TX, 281/362-3500 www.hsslp.com	3,792	3,792	32	0	32	no	For-profit Private	Tim Hekker, CEO
15	Vintage Senior Living Newport Beach, CA, 949/719-4080 www.vintagesenior.com	3,500*	3,500	18*	15*	3*	no	For-profit Private	Brian Flornes, Co-CEO Eric Davidson, Co-CEO
16	Life Care Services, LLC Des Moines, IA, 515/875-4500 www.lcsnet.com	3,423	3,593	62	10	52	no	For-profit Private	Edward Kenny, President and CEO
17	Good Neighbor Care Centers, LLC Eugene, OR, 541/747-3373 www.goodneighbor.com	3,116	2,969	47	0	47	no	For-profit Private	Lonnie Gienger, CEO Kacy Kang, President and COO
18	Genesis HealthCare Corporation Kennett Square, PA, 610/444-6350 www.GenesisHCC.com	2,907	2,696	46	35 ¹⁹	11	no	For-profit Private	George V. Hager, CEO
19	Belmont Village, LP Houston, TX, 713/533-2474 www.belmontvillage.com	2,431	2,261	18	16	2	no	For-profit Private	Patricia Will, President and CEO
20	Century Park Associates Chattanooga, TN, 423/485-9405 www.centurypa.com	2,353	2,353	44	39	5	no	For-profit Private	Forrest L. Preston, Co-Owner Bryan Preston, Co-Owner

Rank	Company	Resident Capacity 2009	Resident Capacity 2008	Properties 2009	Properties Owned	Properties operated/ managed	Merger or Acquisition in 2008?	For-Profit or Non-Profit	Chief Executive
21	Country Meadows Retirement Communities Hershey, PA, 717/533-2474 www.countrymeadows.com	2,290	2,290	11	11	0	no	For-profit Private	G. Michael Leader, President and CEO
22	Capital Senior Living Corporation Dallas, TX, 972/770-5600 www.capitalsenior.com	2,280*	2,256*	64 ¹⁰	63 ⁹	1	no	For-profit Public	Lawrence A. Cohen, CEO
23	Evangelical Lutheran Good Samaritan Society Sioux Falls, SD, 605/362-3100 www.good-sam.com	2,234	2,077	84	82 ¹¹	2	no	Non-profit Private	David Horazdovsky, CEO
24	BMA Management Ltd. Bradley, IL, 815/935-1992 www.bma-mgmt.com	2,217	1,732	27	14	13	no	For-profit Private	Rod Burkett, President
25	Bonaventure Senior Living¹² Salem, OR, 503/566-5715 www.bonaventuresenior.com	2,140	1,755 ⁶	33	33	0	no	For-profit Private	Kelley Hamilton, CEO
26	Aegis Living Redmond, WA, 425/861-9993 www.AegisLiving.com	2,088	2,027	33	27	6	no	For-profit Private	Dwayne Clark, CEO Jerry Meyer, President
27	Integral Senior Living Carlsbad, CA, 760/547-2863 www.ISLLC.com	2,064	1,428	22	0	22	no	For-profit Private	Sue Farrow, President and CEO
28	Northstar Senior Living¹³ Redding, CA, 530/242-8300 www.northstarseniorliving.com	1,938*	1,938 ¹⁷	21*	0*	21*	no	For-profit Private	C. Rick Jensen, President and CEO
29	Senior Services of America Tacoma, WA, 253/474-0425 www.seniorservicesofamerica.com	1,825	1,441	23	1	22	no	For-profit Private	Lee Field, CEO
30	Brandywine Senior Care, Inc. Mt. Laurel, NJ, 856/813-2000 www.brandycare.com	1,804	1,611	19	19	0	no	For-profit Private	Brenda J. Bacon, President and CEO
31	Americare Sikeston, MO, 573/471-1113 www.americareusa.net	1,794	1,673	70	70	0	no	For-profit Private	Clay Crosson, President
32	Prestige Care Inc. Vancouver, WA, 360/735-7155 www.prestigecare.com	1,733	1,522	25	25	0	no	For-profit Private	Harold G. Delamarter, President and CEO
33	BPM Senior Living Company Portland, OR, 503/684-1123 www.bpmsl.com	1,492	1,480	13	13	0	no	For-profit Private	Walter Bowen, CEO Dennis Parfitt, President
34	DePaul Adult Care Communities Rochester, NY, 585/426-8000 www.depaul.org	1,470	1,390	16	16	0	no	Non-profit Private	Mark H. Fuller, President
35	Chelsea Senior Living Fanwood, NJ, 908/889-4200 www.chelseaseniorliving.com	1,443	1,331	12	7	5	no	For-profit Private	Roger Bernier, President and COO
36	Bell Senior Living Greensboro, NC, 336/232-1900 www.bellseniorliving.com	1,406	1,097	20	20	0	no	For-profit Private	Joe Mikalajunas, President
37	Grace Management Inc. Minneapolis, MN, 763/544-9934 www.gracemanagement.com	1,399	892	28	0	28	no	For-profit Private	Eugene W. Grace, President
38	HHH Hunt Senior Living Blacksburg, VA, 540/951-1224 www.hhhunt.com	1,386	1,456	21	21	0	no	For-profit Private	Jim King, President
39	Encore Senior Living, LLC Portland, OR, 503/261-6100 www.encoresl.com	1,383*	1,383	17*	0*	17*	no	For-profit Private	Peter Muhlbach, President and CEO
40	Silverado Senior Living San Juan Capistrano, CA, 949/240-7200 www.silveradosenior.com	1,352	1,223	18	17	1	no	For-profit Private	Loren B. Shook, President and CEO
41	Harbor Retirement Associates, LLC Vero Beach, FL, 772/492-5002 www.hraonline.net	1,312	1,312	13	2	11	no	For-profit Private	Daniel L. Simmons, Principal Timothy S. Smick, Principal

Rank	Company	Resident Capacity 2009	Resident Capacity 2008	Properties 2009	Properties Owned	Properties operated/ managed	Merger or Acquisition in 2008?	For-Profit or Non-Profit	Chief Executive
42	Coordinated Services Management Inc. Roanoke, VA, 540/563-1058 www.csmmanagement.com	1,299	1,242	12	0	12	no	For-profit Private	Denise White, Vice President of Operations
43	Sun Healthcare Group Irvine, CA, 949/255-7100 www.sunh.com	1,274	1,274	23	23 ¹⁴	0	no	For-profit Public	Richard K. Matros, Chairman and CEO
44	LifeStyles Senior Housing Managers, LLC Vancouver, WA, 360/892-2920 www.LifestylesLLC.com	1,218	996	12	11	1	no	For-profit Private	Terri Waldroff, COO
45	Benedictine Health System¹⁵ Duluth, MN, 218/786-2370 www.bhshealth.org	1,143	1,132	23	13	10 ¹⁶	no	Non-profit Private	Dale M. Thompson, President
46	JEA Senior Living Vancouver, WA, 800/254-9442 www.jeacorp.com	1,141	1,141	18	18	0	no	For-profit Private	Jerry Erwin, President and CEO
47	Carlton Senior Living Martinez, CA, 925/370-6220 www.carltonseniorliving.com	1,110	1,110	9	9	0	no	For-profit Private	Philip Scott, President and CEO
48	Kaplan Development Woodbury, NY, 516/496-1505 www.kapdev.com	1,039	1,147	13	12	1	no	For-profit Private	Glenn Kaplan, President and CEO
49	Carillon Assisted Living Raleigh, NC, 919/852-4000 www.carillonassistedliving.com	1,024	928	10	10	0	no	For-profit Private	Karen E. Moriarty, President
50	Erickson Retirement Communities Catonsville, MD, 410/402-2000 www.erickson.com	1,009	813	10	3	7	no	Non-profit Private	John C. Erickson, Chairman Bruce "Rick" Grindrod, CEO
51	Senior Management Advisors, Inc.¹⁷ Largo, FL, 727/726-3980 www.SeniorManagementAdvisors.com	1,003	705	10	1	9	no	For-profit Private	Steven Piazza, Chairman and CEO
52	Pathway Senior Living, LLC Des Plaines, IL, 847/768-5100 www.PathwaySL.com	955	825	9	8	1	no	For-profit Private	Brian Cloch, Principal, Operations
53	Bethesda Adult Communities Colorado Springs, CO, 719/481-0100 www.BACBloom.org	954	1,086	15	15	0	no	Non-profit Private	Dana Rasic, President and CEO
54	Kisco Senior Living Carlsbad, CA, 760/804-5900 www.kiscoseniorliving.com	938	1,197	16	15	1	no	For-profit Private	Andrew S. Kohlberg, CEO
55	Senior Resource Group Solana Beach, CA, 858/792-9300 www.srgseniorliving.com	934	934	10	8	2	no	For-profit Private	Michael Grust, CEO
56	The Arbor Co. Atlanta, GA, 404/237-4026 www.arborcompany.com	928	805	12	0	12	no	For-profit Private	Ellison Thomas, President
56	Ridgeline Management Company Eugene, OR, 541/686-1119 www.ridgelinemc.com	928	1,028	16	15	1	no	For-profit Private	Chuck McGlade, CEO Dennis Garboden, President
57	Frontier Management, LLC Durham, OR, 503/443-1818 www.Frontiermgmt.com	922*	922	22*	8*	14*	no	For-profit Private	Greg Roderick, President and CEO
58	Leisure Living Management Grand Rapids, MI, 616/464-1564 www.leisure-living.com	903	776	21	16	5	no	For-profit Private	Thomas Nobel, CEO
59	Juniper Communities Bloomfield, NJ, 973/661-8300 www.junipercommunities.com	850	825	13	13	0	no	For-profit Private	Lynne S. Katzmann, President and CEO
60	MBK Senior Living, LLC Irvine, CA, 949/242-1400 www.mbkseniorliving.com	842	842	7	7	0	no	For-profit Private	Terry Howard, President

Rank	Company	Resident Capacity 2009	Resident Capacity 2008	Properties 2009	Properties Owned	Properties operated/ managed	Merger or Acquisition in 2008?	For-Profit or Non-Profit	Chief Executive
61	AVAMERE Living Wilsonville, OR, 971/224-3405 www.avamere.com	830	830	13	10	3	no	For-profit Private	Robert Schneider, CEO
62	Brightview Senior Living/The Shelter Group Baltimore, MD, 410/962-0595 www.brightviewseniorliving.com	819	670	12	1	11	no	For-profit Private	Marilynn Duker, President
63	Retirement Unlimited, Inc. Roanoke, VA, 800/776-2320 www.rui.net	817	817	7	7	0	no	For-profit Private	W. Heywood Fralin, CEO
64	Bristol Care Sedalia, MO, 660/826-0200 www.bristol-manor.com	791	791	63	63	0	no	For-profit Private	Joyce E. Waibel, Senior Vice President
65	Koelsch Senior Communities Olympia, WA, 360/867-1900 www.koelschseniorcommunities.com	782	774	8	3	5	no	For-profit Private	Aaron Koelsch, President and CEO
66	IntegraCare Wexford, PA, 724/940-5544 www.IntegraCare.com	763	764	9	7	2	no	For-profit Private	Richard D. Irwin, President and CEO
67	Laureate Group Waukesha, WI, 262/548-5965 www.laureategroup.com	733	727	8	0	8	no	For-profit Private	<i>Prefers to remain unnamed in publications</i>
68	Eskaton Properties Inc. Carmichael, CA, 916/334-0810 www.eskaton.org	732	681	10	7	3	no	Non-profit Private	Todd S. Murch, CEO
69	Milestone Management Services¹⁸ Madison, WI, 877/964-7577 www.MilestoneSL.com	709	576	34	34	0	no	For-profit Private	Mark D. Burish, President and CEO
70	Independent Healthcare Properties LLC Georgetown, TN, 423/339-3050 www.morningpointe.com	706	706	14	14	0	no	For-profit Private	Greg A. Vital, President and CEO

Notes: All information was compiled by *Assisted Living Executive* and reported by companies, unless otherwise indicated. In addition, several companies either declined requests for information or did not respond to multiple requests. *Indicates information is from the 2008 *Assisted Living Executive* list or other sources.

1. Since January 1, 2009, numbers were not available at press time, this approximate number was determined by taking the last public filing on resident capacity per state reported on December 31, 2007, and multiplying that by the percentage of units that are assisted living (73 percent) as reported on September 30, 2008.
2. Reporting methodology for this company changed in 2008, where communities with more than one licensed building are now counted as only one community. Under this system, the 458 properties reported in 2008's list would be 439 properties.
3. Includes properties in which Sunrise has an ownership interest, both joint venture and consolidated.
4. Leased or managed.
5. Includes 15 properties under operating leases.
6. Formerly known as Five Star Quality Care.
7. 2007 number.
8. Benchmark Assisted Living owns an interest in all of its 44 properties.
9. Owned or leased.
10. Reflects total number of senior living communities based on December 16, 2008, press release.
11. Evangelical Lutheran Good Samaritan Society has a 50 percent ownership in three of its properties.
12. Formerly known as Mt. West Retirement Corp.
13. Formerly known as Oakdale Heights Management Company.
14. Sun Healthcare Group leases nine and owns 14 of these properties.
15. Benedictine Health System became independent of parent corporation Essentia Health on January 1, 2008.
16. Seven of these 10 properties are co-sponsored by Benedictine Health System.
17. Formerly known as Adult Care Group, the company reorganized and its senior living management branch is Senior Management Advisors.
18. Formerly known as Our House Senior Living.