



2018 Seniors Housing Industry Compensation Report

December 2018

Christenson Advisors (“CA”) is pleased to present the 2018 ASHA Seniors Housing Industry Compensation Survey report of results. This report provides seniors housing companies with current information on key organization metrics and compensation program structure/design characteristics. In addition, competitive compensation levels are provided (both 2017 actual awards and 2018 target opportunities) for 114 positions.

A total of 71 companies participated in the survey. We extend our sincere appreciation to all participating companies for providing valuable information, which has enabled us to perform an extensive examination of compensation within the seniors housing industry. We hope this report serves as a valuable benchmarking resource to compare your company's compensation program and pay practices to the market.

Sincerely,

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Participants

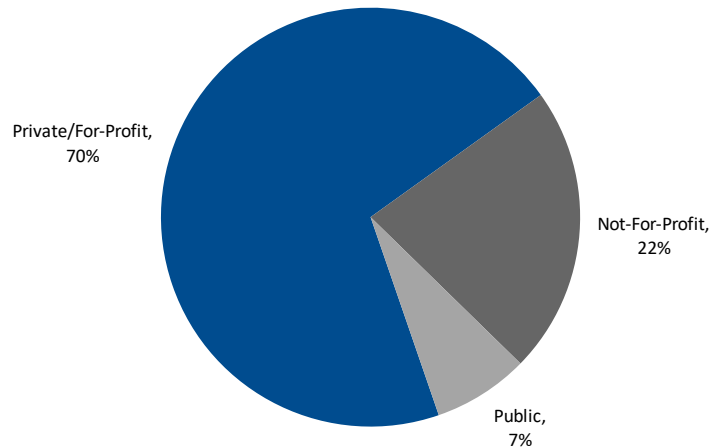
Below is a partial list of the participating companies. This list does not include all 71 participants, as some companies prefer to remain anonymous. The companies listed below gave approval to list their name as a participant.

Atlantic Shores Cooperative Association	ER Senior Management, LLC	Nevada HAND
Avante Group	ERA Living	Pathway Senior Living
Balfour Senior Living	Generations, LLC	Sagora Senior Living
Belmont Village Senior Living	Human Good	Senior Star
Benchmark Senior Living	Immanuel	Springpoint Senior Living
BRIDGE Housing Corporation	Kisco Senior Living	Stellar Senior Living
Brightview Group LP	LCS	The Goodman Group
CA Ventures	Mather Lifeways	The Northbridge Companies
Capri Communities	Mercy Housing	Volunteers of America
Community HousingWorks	Merrill Gardens	Welltower
Cottage Senior Living	Milestone Retirement Communities	Westminster Communities of Florida
Eden Housing		

Operational Information

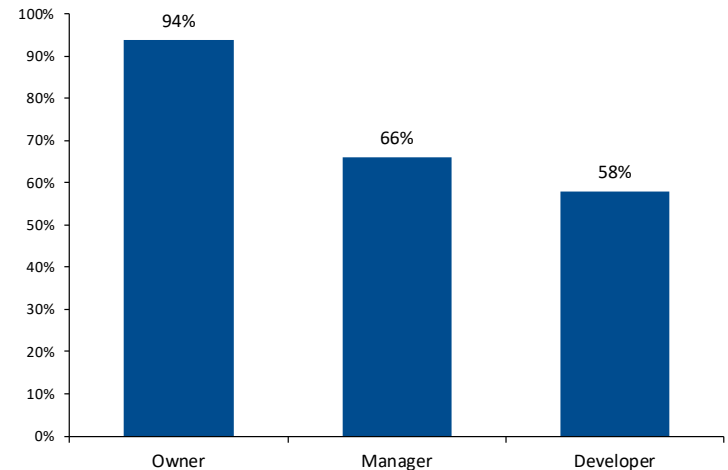
What is your company's ownership status?

Private/for-profit companies make up over two-thirds (70%) of the survey's participants. The remaining are split between not-for-profits (22%) and publicly traded organizations (7%).



How is your company classified?

Sixty-two percent (62%) of the participants categorize their company as an owner and manager of seniors housing properties, while just under one-half (48%) classify their organization as an owner, manager, and developer of such properties.

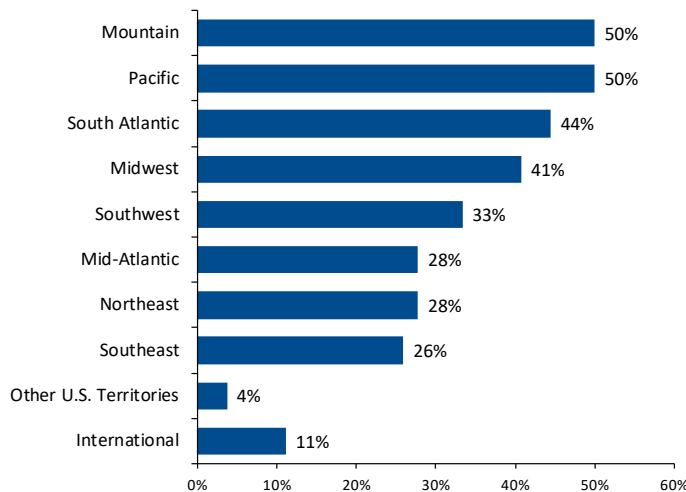


Note: Respondents were able to select all classifications that applied, so percentages will not total 100%.

Portfolio Information

In which of the following geographic regions does your company currently have operations, make investments, own and/or manage assets?

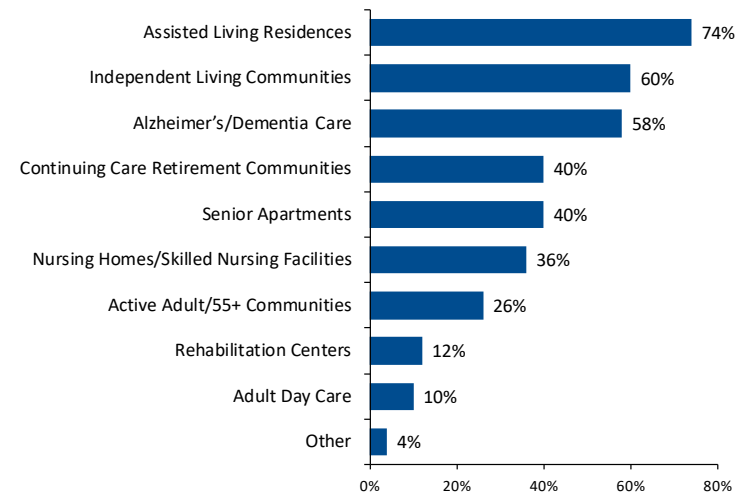
Participating companies have operations, make investments, own and/or manage assets in each of the regions surveyed. Moreover, just over one-third (37%) of the participants are locally focused, with operations, investments and/or assets in a single domestic market. On the other hand, 7% of the participating companies are national, with operations, investments and/or assets in all eight U.S. markets. There is not a large international presence among participants with only 11% of companies having operations, investments, and/or assets outside of the U.S. with a wide geographic footprint.



Regions are defined at the beginning of the Compensation by Position section. International: Australia, Canada, Chile, China, Columbia, France, Germany, Italy, Luxembourg, South Korea, Spain, UK.

What types of seniors housing properties does your company own and/or manage?

A majority of the participating companies reported owning and/or managing assisted living residences, independent living communities, and/or independent Alzheimer’s/dementia care facilities. However, the full spectrum of seniors housing properties are represented in the survey results. Furthermore, 82% of participating companies are diversified, owning and/or managing multiple property types (86% in 2017).



Other: PACE Centers

Base Salary

What was the average percentage change in base salary between the following calendar/fiscal years?

Between calendar/fiscal year 2017 and 2018, 94% of the participating companies increased the base salary for the company overall (all employees). On average, an increase between 2.1% and 4% was most common. The results are the same when projecting base salary changes between calendar/fiscal year 2018 and 2019. Again, over 94% of participants anticipate providing increases to the company overall (all employees), with the largest portion of these increases expected to fall in the 2.1% to 4% range. Lastly, a relatively small percentage of the participating companies reported either no change or a decrease in base salary between the calendar/fiscal years surveyed.

		Decreased By				No Change	Increased By			
		6.1+%	4.1-6%	2.1-4%	0.1-2%		0.1-2%	2.1-4%	4.1-6%	6.1+%
Between 2017 & 2018 (Actual)	Executive Management	0%	4%	0%	0%	7%	7%	65%	13%	4%
	Division/Function Heads	0%	0%	0%	2%	7%	7%	70%	11%	2%
	Senior Level Professionals	0%	0%	0%	2%	4%	7%	73%	13%	0%
	Mid-Level Professionals	0%	0%	0%	2%	5%	7%	80%	5%	2%
	Junior Level Professionals	0%	0%	0%	2%	5%	7%	77%	9%	0%
	Company Overall (all employees)	0%	0%	0%	2%	4%	6%	77%	9%	2%
Between 2018 & 2019 (Projected)	Executive Management	0%	0%	0%	2%	9%	9%	73%	7%	0%
	Division/Function Heads	0%	0%	0%	2%	9%	9%	75%	5%	0%
	Senior Level Professionals	0%	0%	0%	2%	7%	7%	78%	4%	2%
	Mid-Level Professionals	0%	0%	0%	2%	7%	7%	82%	2%	0%
	Junior Level Professionals	0%	0%	0%	2%	7%	7%	80%	5%	0%
	Company Overall (all employees)	0%	0%	0%	0%	7%	7%	85%	2%	0%

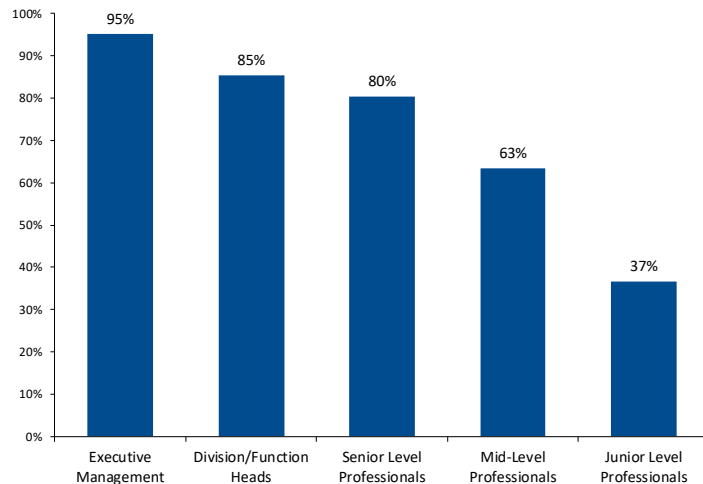
Annual Incentives (Cash Bonus)

Does your company have an annual incentive program?

Eighty-two percent (82%) of the participating companies have an annual incentive program.

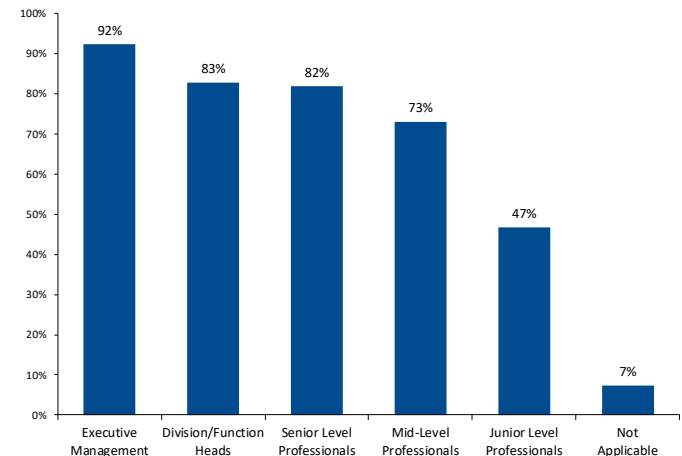
Which of the following organization levels are eligible to receive an annual incentive award?

The majority of participating companies provide annual incentive opportunities to executive managers, division/function heads, and senior to mid-level professionals. Just over one-third (37%) provide annual incentive opportunities to junior level professionals.



Which of the following organization levels have a target annual incentive opportunity (normally expressed as a percentage of base salary)?

The use of target annual incentive opportunities is common among participating companies with a majority providing target bonuses to executive managers, division/function heads, and senior to mid-level professionals. Seven percent (7%) do not utilize target opportunities at any level.



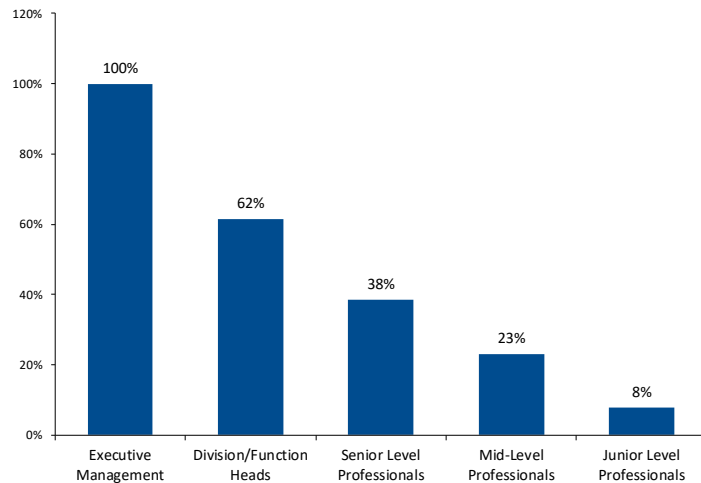
Long-Term Incentives

Does your company have a long-term incentive program?

Twenty-six percent (26%) of the participating companies have a long-term incentive program.

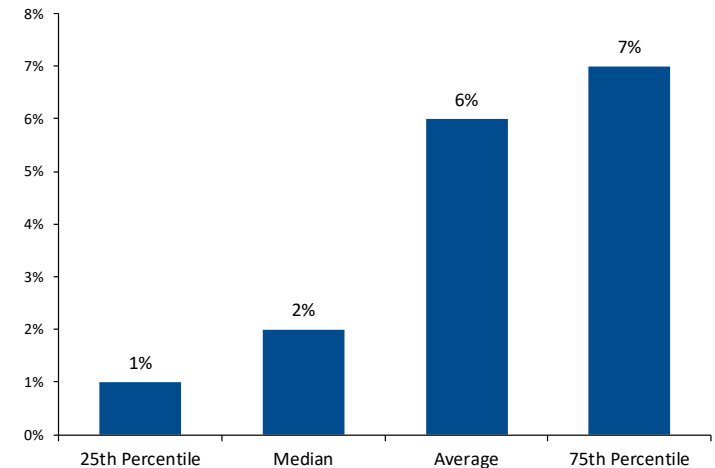
Which of the following organization levels are eligible to receive a long-term incentive award?

All of the participating companies include their executive managers in the long-term incentive program, while over half (62%) include their division/function heads.



What percentage of your company's employees are eligible to receive a long-term incentive award?

Participants reported that, on average, 6% of their company's employees are eligible to receive a long-term incentive award.



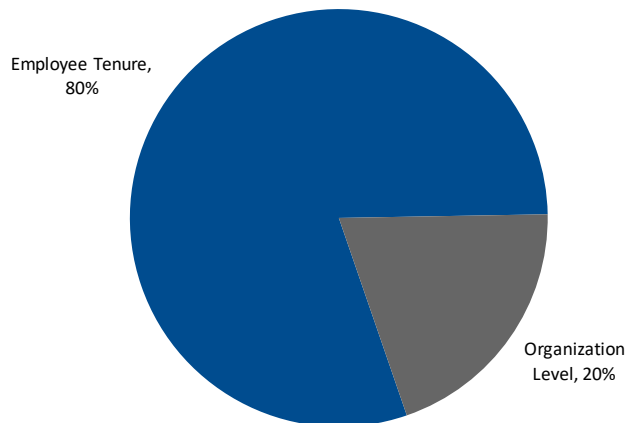
Severance

Does your company have a broad-based severance pay program?

Twenty percent (20%) of the participating companies have a broad-based severance pay program.

On which of the following does your company base the severance payment(s)?

Over three-quarters (80%) of the participating companies base their severance payment(s) on employee tenure.



For every one year of tenure, how many weeks of base salary is an employee entitled?

Among the participating companies that base their severance payment(s) on employee tenure, an employee is entitled to 1.4 weeks of base salary, on average for every one year of tenure.

Is there a minimum number of weeks of base salary that your company automatically provides irrespective of tenure?

Sixty-three percent (63%) of the participating companies automatically provide a minimum number of weeks of base salary, regardless of tenure. These participants provide a minimum of 3 weeks base salary, on average.

Does your company include annual incentive award (cash bonus) as part of an employee's severance?

In addition to weeks of base salary, one quarter (25%) of the participating companies also include annual incentive award (cash bonus) as part of an employees severance.

Does your company provide healthcare benefits continuation as part of its broad-based severance pay program?

Sixty percent (60%) of the participating companies provide healthcare benefits continuation as part of its broad-based severance pay program.

Executive Management

		Calendar/Fiscal Year 2017								
		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
Chairman of the Board	Aggregate	3	4	25th %ile	\$61,490	ISD	\$61,490	ISD	\$61,490	
				Median	\$129,245	ISD	\$129,245	ISD	\$129,245	
				Average	\$169,719	ISD	\$169,719	ISD	\$169,719	
				75th %ile	\$237,474	ISD	\$237,474	ISD	\$237,474	
	Ownership Status	Public	0	0	25th %ile	ISD	ISD	ISD	ISD	ISD
					Median	ISD	ISD	ISD	ISD	ISD
					Average	ISD	ISD	ISD	ISD	ISD
					75th %ile	ISD	ISD	ISD	ISD	ISD
		Private/For-Profit	2	3	25th %ile	ISD	ISD	ISD	ISD	ISD
					Median	ISD	ISD	ISD	ISD	ISD
					Average	ISD	ISD	ISD	ISD	ISD
					75th %ile	ISD	ISD	ISD	ISD	ISD
		Not-For-Profit	1	1	25th %ile	ISD	ISD	ISD	ISD	ISD
					Median	ISD	ISD	ISD	ISD	ISD
					Average	ISD	ISD	ISD	ISD	ISD
					75th %ile	ISD	ISD	ISD	ISD	ISD
Incumbent Location	Northeast	0	0	25th %ile	ISD	ISD	ISD	ISD	ISD	
				Median	ISD	ISD	ISD	ISD	ISD	
				Average	ISD	ISD	ISD	ISD	ISD	
				75th %ile	ISD	ISD	ISD	ISD	ISD	
	Midwest	0	0	25th %ile	ISD	ISD	ISD	ISD	ISD	
				Median	ISD	ISD	ISD	ISD	ISD	
				Average	ISD	ISD	ISD	ISD	ISD	
				75th %ile	ISD	ISD	ISD	ISD	ISD	
	South	2	3	25th %ile	ISD	ISD	ISD	ISD	ISD	
				Median	ISD	ISD	ISD	ISD	ISD	
				Average	ISD	ISD	ISD	ISD	ISD	
				75th %ile	ISD	ISD	ISD	ISD	ISD	
West	1	1	25th %ile	ISD	ISD	ISD	ISD	ISD		
			Median	ISD	ISD	ISD	ISD	ISD		
			Average	ISD	ISD	ISD	ISD	ISD		
			75th %ile	ISD	ISD	ISD	ISD	ISD		

Executive Management

		Calendar/Fiscal Year 2017								
Chairman of the Board			# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
						Revenue	Aggregate	25th %ile	3	4
Median			Median	\$129,245	ISD			\$129,245	ISD	\$129,245
Average			Average	\$169,719	ISD			\$169,719	ISD	\$169,719
75th %ile			75th %ile	\$237,474	ISD			\$237,474	ISD	\$237,474
Under \$75 Million	25th %ile	0	0	25th %ile	ISD		ISD	ISD	ISD	ISD
	Median			Median	ISD		ISD	ISD	ISD	ISD
	Average			Average	ISD		ISD	ISD	ISD	ISD
	75th %ile			75th %ile	ISD		ISD	ISD	ISD	ISD
\$75 Million - \$225 Million	25th %ile	1	2	25th %ile	ISD		ISD	ISD	ISD	ISD
	Median			Median	ISD		ISD	ISD	ISD	ISD
	Average			Average	ISD		ISD	ISD	ISD	ISD
	75th %ile			75th %ile	ISD		ISD	ISD	ISD	ISD
Over \$225 Million	25th %ile	2	2	25th %ile	ISD		ISD	ISD	ISD	ISD
	Median			Median	ISD		ISD	ISD	ISD	ISD
	Average			Average	ISD		ISD	ISD	ISD	ISD
	75th %ile			75th %ile	ISD		ISD	ISD	ISD	ISD
Number of Employees	Under 350	25th %ile	0	0	25th %ile	ISD	ISD	ISD	ISD	ISD
		Median			Median	ISD	ISD	ISD	ISD	ISD
		Average			Average	ISD	ISD	ISD	ISD	ISD
		75th %ile			75th %ile	ISD	ISD	ISD	ISD	ISD
	350 - 1,000	25th %ile	2	3	25th %ile	ISD	ISD	ISD	ISD	ISD
		Median			Median	ISD	ISD	ISD	ISD	ISD
		Average			Average	ISD	ISD	ISD	ISD	ISD
		75th %ile			75th %ile	ISD	ISD	ISD	ISD	ISD
	Over 1,000	25th %ile	1	1	25th %ile	ISD	ISD	ISD	ISD	ISD
		Median			Median	ISD	ISD	ISD	ISD	ISD
		Average			Average	ISD	ISD	ISD	ISD	ISD
		75th %ile			75th %ile	ISD	ISD	ISD	ISD	ISD

		Calendar/Fiscal Year 2018					Incumbent Information			
Chairman of the Board			# of Companies	# of Incumbents	Statistics	Base Salary	Target Annual Incentive Award	Target Long-Term Incentive Award	Number of Direct Reports	Job Description Degree of Match
						Aggregate	25th %ile	2	2	25th %ile
Median			Median	ISD	ISD		ISD	1	90%	
Average			Average	ISD	ISD		ISD	4	90%	
75th %ile			75th %ile	ISD	ISD		ISD	4	100%	

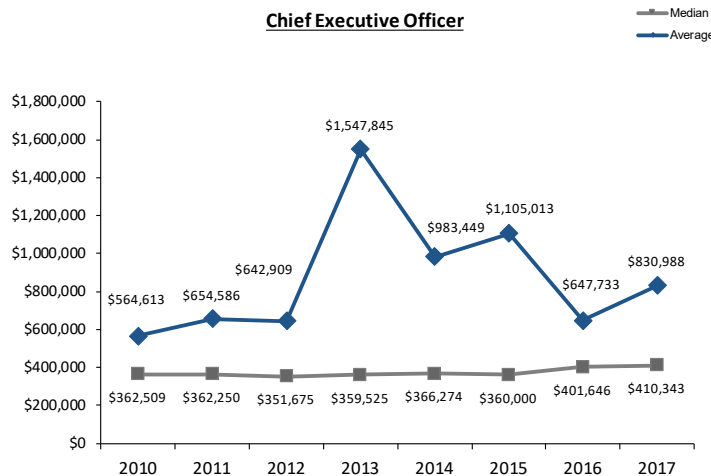
Assessing the Trend Analysis Data

The charts below and on the following pages illustrate compensation trends over a multi-year period for executive management positions. In particular, the median and average total compensation levels are shown as reported in the aggregate data cut of the 2011 through 2018 surveys.

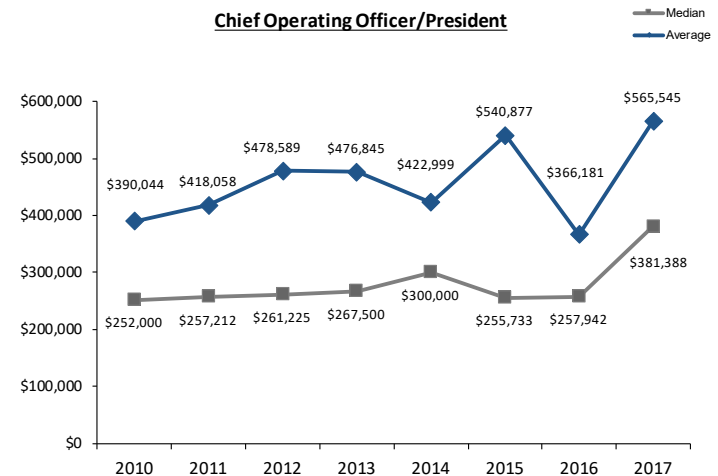
It is important to note that because the participant base differs across eight three survey years, direct comparisons of the total compensation values may not be entirely appropriate. Although many companies participate in the survey on an annual basis resulting in participant overlap, the data sets are different, including the number of observations per position.

Total Compensation

Chief Executive Officer



Chief Operating Officer/President



Executive Management

<p>Chairman of the Board</p> <p>Job Code: EM1</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>Not Applicable</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>Not Applicable</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	Not Applicable	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	Not Applicable	<p>Job Description</p> <p>Acts solely as Chairman of the Board and holds no other executive management position in the company.</p>
Job Attributes												
Typically Reports To:	Not Applicable											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	Not Applicable											
<p>Chief Executive Officer</p> <p>Job Code: EM2</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>Chairman of the Board, Board of Directors</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>CEO, President, Head of Real Estate</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	Chairman of the Board, Board of Directors	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	CEO, President, Head of Real Estate	<p>Job Description</p> <p>Responsible for directing the overall business operations and activities of the (real estate) company. Establishes short- and long-term (real estate) company objectives, plans, policies, and standards. Leads new business development initiatives and major transactions. Liaises with Board of Directors on corporate matters and focuses on the profitability of the organization. Manages the (real estate) company's functions at the corporate level.</p>
Job Attributes												
Typically Reports To:	Chairman of the Board, Board of Directors											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	CEO, President, Head of Real Estate											
<p>Chief Operating Officer/ President</p> <p>Job Code: EM3</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>CEO</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>COO</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	CEO	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	COO	<p>Job Description</p> <p>Assists the CEO in the overall management of the (real estate) company. Participates and/or leads the (real estate) company in establishing and implementing operating policies and procedures. Coordinates the daily operations and activities. Monitors budget preparation and evaluates operating results.</p>
Job Attributes												
Typically Reports To:	CEO											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	COO											
<p>Chief Financial Officer</p> <p>Job Code: EM4</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>CEO</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>CFO, EVP-Finance</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	CEO	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	CFO, EVP-Finance	<p>Job Description</p> <p>Formulates financial policy and plans in conjunction with the CEO/COO/President. Provides overall direction for accounting, financial reporting, tax, and budget activities. Focuses on financial transactions, policies, and procedures. Meets corporate short- and long-term objectives and regulatory requirements. May be involved in the capital-raising efforts of the organization.</p>
Job Attributes												
Typically Reports To:	CEO											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	CFO, EVP-Finance											
<p>Chief Accounting Officer</p> <p>Job Code: EM6</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>CEO, CFO</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>Not Applicable</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	CEO, CFO	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	Not Applicable	<p>Job Description</p> <p>The most senior corporate accounting professional. Responsible for accounting functions including payroll, cost and general accounting, accounts payable and receivable. Responsible for all aspects of general ledger maintenance, report preparation, and operating/financial metrics. Has overall responsibility for the accounting staff.</p>
Job Attributes												
Typically Reports To:	CEO, CFO											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	Not Applicable											
<p>General Counsel</p> <p>Job Code: EM7</p>	<table border="1"> <thead> <tr> <th colspan="2">Job Attributes</th> </tr> </thead> <tbody> <tr> <td>Typically Reports To:</td> <td>CEO</td> </tr> <tr> <td>Education:</td> <td>Advanced Degree</td> </tr> <tr> <td>Experience:</td> <td>15+ Years</td> </tr> <tr> <td>Related Title(s):</td> <td>Chief Legal Officer</td> </tr> </tbody> </table>	Job Attributes		Typically Reports To:	CEO	Education:	Advanced Degree	Experience:	15+ Years	Related Title(s):	Chief Legal Officer	<p>Job Description</p> <p>The top legal position. Ensures that business practices, policies, and dealings of the (real estate) company meet regulatory requirements to protect the company from legal action. Keeps management informed of legislation and governmental regulations and their legal implications for corporate activities. Protects the (real estate) company's legal interests and maintains its operations within the scope established by law. Determines corporate legal posture and participates in deal structuring/fund formation.</p>
Job Attributes												
Typically Reports To:	CEO											
Education:	Advanced Degree											
Experience:	15+ Years											
Related Title(s):	Chief Legal Officer											

About the American Seniors Housing Association (ASHA)

The American Seniors Housing Association provides leadership for the seniors housing industry on legislative and regulatory matters, advances research, education and the exchange of strategic business information, and promotes the merits of seniors housing. Members of ASHA are executives involved in the operation, development and finance of the entire spectrum of seniors housing. The Association's membership owns and/or manages an estimated 600,000 units of seniors housing in the U.S. The ASHA membership is comprised of companies with small market and regional presence, as well as most national providers. For more information please visit www.seniorshousing.org. To visit the Association's website for seniors and their families, please go to www.wherelyoulivematters.org.

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Christenson Advisors is a full service real estate consultancy firm which provides customized, hands-on executive recruiting, compensation consulting, financial advisory and other consulting services - including strategic planning, organizational assessments and succession planning to the global real estate industry. The company was founded in 2008 and is headquartered in Chicago with satellite offices in Dallas, Los Angeles and New York. CA is a recognized leader in providing creative, strong, and enduring solutions to public and private real estate organizations in an ever-changing market. For further details regarding CA and its group of companies, please visit www.christensonadvisors.com.

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WHO WE ARE

Christenson Advisors is a full-service consultancy firm providing comprehensive, integrated services to the global real estate industry.

OUR MISSION

Christenson Advisors is dedicated to serving our clients with integrity, rooted in communication and trust, to ensure that they receive the very best results every time.

OUR VALUES

- Integrity
- Client-focus
- Quality
- Results

OUR SERVICES

RECRUITING

- Retained Search
- Board of Directors
- Executives/Staff

COMPENSATION CONSULTING

- Benchmarking
- Design/Structuring
- Contracts

COMPENSATION SURVEYS

- National Survey
- Customized Surveys
- Online Administration

MANAGEMENT CONSULTING

- Strategy
- Organizational Assessments/Design
- Succession Planning

CAPITAL RAISING

- Institutional
- Programmatic Ventures
- Separate Accounts