



THE 2011 NATIONAL SKILLED
NURSING INVESTMENT FORUM



**The Future of the
Skilled Nursing Sector:**
Strategies for
Survival & Success in
Fiscal Uncertainty



National Investment Center
For the Seniors Housing & Care Industry

March 8-10, 2011
Hyatt Regency Century Plaza
Los Angeles, California

Final Program

NEW at NIC

For more than two decades, NIC has served those engaged in meeting the expanding housing and care needs of America's seniors by providing deal-making, networking and educational events, and groundbreaking research studies.

Now, as the seniors housing and care industry is poised for an exciting new period of growth, NIC is continuously innovating new resources, service offerings and events to drive the industry forward, including:



NIC MAP Portfolios Program

Unprecedented reports delivering an unbiased analysis directly comparing your properties' performance to the competition



NIC Investment Guide

The definitive resource for understanding the seniors housing and care property sector. This must-have resource is essential for anyone involved in, or looking to enter, the industry.



NIC MAP Market Briefings

Insight into how the industry performed at the regional and metropolitan market level



NIC MAP Industry Trends

The quarterly comparative data you need to stay dialed in to national industry trends, benchmarks and fundamentals.



21st Annual NIC Conference

Investing In Seniors Housing & Care:
Allocating Capital In A Dynamic Environment
September 21-23, 2011
Marriott Wardman Park, Washington, DC

The seniors housing and care industry is poised for major growth. The opportunity is yours. Seize it.

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Admission to Events

Please wear your NIC badge and lanyard throughout the event.

Admission to all receptions, networking lounges, NIC common areas and educational sessions is allowed only with an NIC badge. To enhance your conference experience, there will be badge check points in these locations to assure that only registered attendees are in event areas. Badges are non-transferrable. There is a \$100 fee for a replacement badge.

Schedule



Tuesday, March 8

- 5:00 p.m. – 8:00 p.m. Registration Open (*California Lounge*)
- 5:00 p.m. – 8:00 p.m. Networking Lounge Open
(*Santa Monica Room*)
- 6:30 p.m. – 8:00 p.m. **Joint Networking Reception**
with Regional Symposium attendees
(*Green Circle Lawn*)
- 7:30 p.m. - 8:30 p.m. “Kosher Hour” - An invitation only
operator event (*Lobby Court Patio*)
- 9:30 p.m. – 12:00 a.m. “NIC Nightcap” Event to Benefit
Alzheimer’s Association (*Plaza Pavilion*)

Wednesday, March 9

- 7:30 a.m. – 7:00 p.m. NIC Cyber Café & Data Center Open
(*California Lounge*)
- 7:30 a.m. – 7:00 p.m. Registration Open (*California Lounge*)
- 7:30 a.m. – 7:00 p.m. Networking Lounge Open
(*Santa Monica Room*)
- 7:30 a.m. – 8:30 a.m. Continental Breakfast
(*California Lounge*)
- 7:30 a.m. – 8:30 a.m. Newcomers Breakfast - invitation
only (*Pacific Palisades Room*)
- 9:00 a.m. – 10:30 a.m. **Opening General Session – What is
the Future of the Skilled Nursing
Sector?** (*Los Angeles Room*)
- 10:30 a.m. – 11:00 a.m. Networking & Refreshment Break
(*California Lounge*)
- 11:00 a.m. – 12:00 p.m. Three Concurrent Breakout Sessions
- *Creative Financing in a Low Leverage Environment – The Real Deal* (*Olympic 1*)
 - *Strategies for Dealing with Funding Cuts* (*Olympic 2*)
 - *Still Taking up the Slack: HUD/LEAN 2011* (*Constellation 2*)
- 12:00 p.m. – 1:45 p.m. **Luncheon/General Session – Charting
the Future in the Midst of Fiscal
Uncertainty** (*Los Angeles Room*)

Save the Date

21st Annual NIC Conference

September 21-23, 2011

Marriott Wardman Park, Washington, DC

- 2:00 p.m. – 3:30 p.m. **Three Concurrent Breakout Sessions**
- *When to Hold and When to Fold: Exit Strategies for Nursing Home Sellers and Investors (Olympic 1)*
 - *Positioning Your Company in the Post-Acute Continuum (Olympic 2)*
 - *Case Studies for Modernization: Keeping Up With the Times the Old-Fashioned Way – With Ingenuity, Not Money (Constellation 2)*
- 3:30 p.m. – 4:00 p.m. **Networking & Refreshment Break**
(California Lounge)
- 4:00 p.m. – 5:30 p.m. **General Session – The Coming Cap Rate Divide: The Future (Not the Past) of Valuations** *(Los Angeles Room)*
- 5:30 p.m. – 7:00 p.m. **Networking Reception**
(Breeze Lawn)
- 7:00 p.m. – 10:00 p.m. **VIP Appreciation Dinner - invitation only**

Thursday, March 10

- 8:00 a.m. – 10:00 a.m. **Registration Open** *(California Lounge)*
- 8:00 a.m. – 12:30 p.m. **Networking Lounge Open**
(Santa Monica Room)
- 8:00 a.m. – 12:30 p.m. **NIC Cyber Café & Data Center Open**
(California Lounge)
- 8:00 a.m. – 9:00 a.m. **Continental Breakfast**
(California Lounge)
- 9:00 a.m. – 10:30 a.m. **General Session – Innovative Directions for the Skilled Nursing Sector**
(Los Angeles Room)
- 10:30 a.m. – 11:00 a.m. **Networking & Refreshment Break**
(California Lounge)
- 11:00 a.m. – 12:30 p.m. **Three Concurrent Breakout Sessions**
- *Culture Change – ‘Soft’ Like a Brick: How Facilities and Companies are Achieving Serious Financial and Clinical Results Through Resident-Directed Care (Olympic 1)*
 - *When Will the Banks Be Back? And What Are They Doing Now? (Olympic 2)*
 - *Making Your Case: Using Data Systems to Capture Outcomes (Constellation 2)*
- 12:30 p.m. **National Skilled Nursing Investment Forum Adjourns**

General Information

Welcome!

Thank you for joining us at the second annual National Skilled Nursing Investment Forum, *The Future of the Skilled Nursing Sector: Strategies for Survival & Success in Fiscal Uncertainty*. At this year's Forum, we'll explore how innovations – to your facilities, strategies, culture and thinking – can be used to attract today's customers with demonstrated quality and find the best financial partner to position your company for growth amid adversity.

Don't miss **four informative general sessions**, where industry experts will weigh in on top-of-mind issues for the skilled nursing operators and capital providers, including:

- What is the Future of the Skilled Nursing Sector?
- Charting the Future in the Midst of Fiscal Uncertainty
- The Coming Cap Rate Divide: The Future (Not the Past) of Valuations
- Innovative Directions for the Skilled Nursing Sector

Plus, take a closer look during **nine content-rich breakout sessions**.

In addition to these exciting sessions, you'll have many **great opportunities to network**, including:

- The Joint Networking Reception on Tuesday evening at 6:30, where you'll have the chance to network with Regional Symposium attendees
- The Skilled Nursing Investment Forum Networking Reception on Wednesday evening at 5:30

While you're here, be sure to visit the Cyber Café & Data Center to see the latest NIC resources.

Thanks again for joining us. Enjoy!

Doug Korey

Planning Committee Chair

Managing Director, Contemporary Healthcare Capital, LLC

2011 National Skilled Nursing Investment Forum Planning Committee:

- Kristen Ahrens, Senior Vice President, GE Capital, Healthcare Financial Services
- Mark Ballif, Co-CEO, Plum Healthcare Group
- James Carlson, President and CEO, Oregon Health Care Association
- Mark Davis, President, Healthcare Transactions Group
- F. Donald Kelly, Principal & Managing Partner, Energy Court Holdings, LLC
- Doug Korey, Managing Director, Contemporary Healthcare Capital (Committee Chair)
- Leonard Lucas, First VP-Senior Loan Originator, Love Funding Corporation

NIC Badge Codes

- **Green** = Debt Provider
- **Yellow** = Equity Provider
- **Orange** = Developer
- **Blue** = Financial Intermediary
- **Red** = Operator/Provider of 1-10 Properties
- **Purple** = Operator/Provider of 11+ Properties
- **Black** = Professional Services, Media, Association, Gov't, Academic

Resources & Materials

Event Materials

In addition to this Final Program, your event bag includes the resources listed below. Unwanted bags may be dropped off at the Convention Office in the California Lounge and will be donated to a local charity.

- **Event Guide to Investors**

The *NIC Event Guide to Investors* includes company profiles and contact information for all registered lenders, investors and financial intermediaries who submitted their completed information forms by January 27th. The *Event Guide* connects operators seeking financing with debt and equity capital providers to the sector.

- **Speaker Presentations & Bios**

This year's speaker presentations and bios were made available to you for download in the *Attendee Resources* section of our website. Visit the Cyber Café to print the most up-to-date presentations for sessions you will attend. If you requested a CD of the session presentations and bios at the time you registered, it is in your event bag. If you did not request a CD, but would like one, visit the NIC Registration Desk to order. (Sponsored by: **Surface Logic, LLC**)

- **Attendee Listing**

Attendees were given the option of including either full or abbreviated contact information in the Attendee Listing. We hope you find the new format easy to use and valuable. More information may be available online on the *Attendee Resources* page in the Forum section of www.nic.org. (Sponsored by: **Health Care REIT, Inc.**)

Session Audio Recordings

Recordings of most breakout and general sessions are available for purchase at a special, on-site discounted rate. Recordings can be ordered at the Convention Recordings International Inc. table located in the California Lounge, outside of the ballroom, after each session. An order form can be found in your event bag.

- Angela Mago, Sr. Vice President & National Manager, KeyBank Real Estate Capital- Healthcare Group
- Daryl McCombs, Director, RED CAPITAL GROUP
- Alan Plush, MAI, Senior Partner, HealthTrust, LLC
- Mike Stephen, Senior VP-Marketing Health Care REIT, Inc.
- John F. Taylor, President & CEO, StoneGate Senior Living, LLC
- James C. Thompson, Senior Vice President, Capmark Bank

General Information

On-Site Information

Networking Lounge

A networking lounge (sponsored by: **Harrison Street Real Estate Capital** and **MidCap Financial, LLC**) located in the Santa Monica Room, available for use throughout the Forum, provides comfortable places for attendees to conduct business, with small group table settings to accommodate your meeting needs. An area on the Lobby Court Patio has also been reserved and designated as the Outside NIC Networking area. New this year, **Networking Lounge Meeting Points** are identified on the maps in the back of this program, as well as marked by signage in the lounge and on the Lobby Court Patio. Reference these meeting points when scheduling your appointments to save time locating people in the crowded areas.

Fitness Club

Enjoy complimentary access to the Equinox Fitness Club, including the fitness center, fitness classes and locker room (courtesy of **GE Capital**, **Healthcare Financial Services** and **HealthTrust**). Access the Fitness Club (adjacent to the Hyatt Regency Pool) during the following hours: 5:00 a.m. – 10:00 p.m. – Monday - Thursday

Shipping Service

For your convenience, a representative from the hotel's shipping department will be available outside of the NIC Networking Lounge in the California Lounge during the following hours to assist you with any materials you need to ship back to your office: 11:30 a.m. – 1:00 p.m. – Thursday

Emergency Contact Information

In case of an emergency, the best way to reach a conference attendee is to call the Hyatt at (310) 228-1234 and ask to be transferred to the NIC Registration Desk. The Hyatt Regency Century Plaza is located at 2025 Avenue of the Stars, Los Angeles, California 90067.

On-Site Photographer

There will be an NIC photographer taking photos of this year's Forum. As an event participant, you agree to be included in photographs that may be used for future publicity or marketing materials. (Sponsored by: **Kronos**)

Table Space for Sponsor Materials

The tables provided at the Forum are for NIC sponsor materials only. Any unauthorized materials will be disposed of.

Cyber Café & Data Center

The **Cyber Café** is open throughout the conference and features laptops attendees may use to check email, complete small print jobs, and view the most up-to-date attendee list and speaker presentations. (Sponsored by: **Genesis Rehab Services**)

Visit the **Data Center** to view the latest seniors housing research and data, and learn how to take advantage of valuable NIC resources.

- Sign up to receive the **NIC Insider**, NIC's monthly e-newsletter feature industry news and business information (www.nic.org/insider).
- View and order the latest research publications, including the **NIC Investment Guide 2010: Investing in Seniors Housing & Care Properties**. This report provides a detailed introduction and overview of the investment characteristics of the seniors housing and care industry.
- Receive a complimentary web demonstration of the **NIC MAP Data & Analysis Service**® to see why industry leaders trust MAP to provide them with the most comprehensive performance data available on the seniors housing and care industry. Purchase the latest 4Q10 NIC MAP Reports, available at discounted rates for event attendees, plus check out some of the exciting, new offerings MAP now has available:



Portfolios Program: Unprecedented reports providing an unbiased, analytical comparison of your properties' performance to the competition



Industry Trends: An easy, affordable way to get started with MAP and stay dialed into industry trends and fundamentals



MAP Market Briefings: Insight into industry performance at the regional and metropolitan market level



Sponsors



Elite Sponsors:

Contemporary Healthcare Capital, LLC

Final Program & Kosher Hour



NIC OFFICIAL PARTNER

MidCap Financial, LLC

Networking Lounge & NIC Nightcap



The Source for Bridge Loans and Working Capital

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Aviv REIT, Inc.

Event Bags



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Christenson Advisors, LLC

Conference Pen



GE Capital

Healthcare Financial Services

GE Capital, Healthcare Financial Services

Wellness Center

NIC PREMIER PARTNER



Genesis Rehab Services
Cyber Café & Data Center

NIC PREMIER PARTNER



Health Care REIT, Inc.
Attendee Listing

NIC PREMIER PARTNER



KeyBank Real Estate Capital, Healthcare Group
Networking Reception



Lancaster Pollard
Hotel Keys



Surface Logic, LLC
Speaker Presentation
Webpage & Notepad

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Ventas Healthcare Properties
Continuous Water Service

Event Sponsors:



AristaCare Health Services
Kosher Hour



Capital Funding, LLC
Staging



Formation Capital

Formation Capital
VIP Appreciation Dinner

Sponsors

HARRISON STREET | *Real Estate Capital*

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Real Estate Capital**
Networking Lounge

 **HEALTHTRUST**

**HealthTrust, LLC
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Wellness Center

 **KRONOS**

Kronos
Event Photography


**LOEB & ASSOCIATES
ARCHITECTS**

Loeb Architects, LLC
Wednesday Afternoon
Networking & Refreshment
Break


LOVE FUNDING
KNOWLEDGE. INTEGRITY. RESULTS.

Love Funding
Wednesday Morning
Networking & Refreshment
Break

 **MADISON**
COMMERCIAL REAL ESTATE SERVICES

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Kosher Hour


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Kosher Hour

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Industry Sponsors:

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- Assisted Living Federation of America (ALFA)
- California Association of Health Facilities
- Erickson School
- Georgia Health Care Association
- Healthcare Association of New Jersey
- LeadingAge
- Lincoln Healthcare Events
- New York State Health Facilities Association, Inc.
- Oregon Health Care Association
- Pennsylvania Health Care Association
- Texas Health Care Association
- Utah Health Care Association

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- Institutional Real Estate Investor (IREI)
- Long-Term Living
- McKnight's Assisted Living
- McKnight's Long-Term Care News
- Provider
- The SeniorCare Investor & Senior Living Business



WEDNESDAY, MARCH 9

Wednesday Opening General Session

9:00 a.m. – 10:30 a.m. (*Los Angeles Room*)

What is the Future of the Skilled Nursing Sector?

In the face of rapid changes occurring in long-term care, the present moment is a time of unprecedented challenges but also major new opportunities. Some predict significant downsizing of the skilled nursing sector while others see opportunities for transformation, adaptation, and growth. In this opening session, you'll take a sweeping look at the forces affecting the sector right now and the emerging issues to come. From the impact of health care reform legislation and reimbursement cuts to the evolving expectations of a more demanding customer, you'll walk away energized with a clearer picture of concurrent trends, their significance and insight into actions you might take. In a climate where federal funding policy is increasingly shifting from an institutional bias to the promotion of home and community based services, where does the traditional skilled nursing provider fit in? Who will be the skilled nursing residents of tomorrow, and what will be required to attract and care for these residents? What are the implications for providers regarding the focus on preventing unnecessary re-hospitalizations and what should you be doing in response? Come hear predictions as to who will be the winners and the losers in the fast-changing long-term care delivery system. Assess the profiles of successful operators and hear insights into who won't make it and why. Get answers and perspective from our panel of experts and hear the latest skilled nursing performance trends as revealed by NIC MAP data.

Moderator: **Arnold Whitman**, *CEO & Co-Chairman, Formation Capital, LLC*

- Panelists:**
- **Jim Carlson**, *President & CEO, Oregon Health Care Association*
 - **Kathleen M. Griffin**, *National Director, Post Acute & Senior Services, Health Dimensions Group*
 - **William (Larry) Minnix, Jr.**, *President and CEO, LeadingAge*

Wednesday Luncheon & General Session

12:00 p.m. – 1:45 p.m. (*Los Angeles Room*)

Charting the Future in the Midst of Fiscal Uncertainty

The shift to MDS 3.0/RUGs IV, the possibility of additional Medicare cuts to pay for expanded health care coverage, state budget deficit pressures on Medicaid funding – what should you expect in terms of Medicare and Medicaid funding in the coming year and how should you respond? This is your opportunity to get an informed view — firsthand — from senior-level experts within the industry. You'll hear an up-to-the-minute account of events in Washington, D.C., and the field. You'll learn what's being done to stave off more cuts at the state level, and where they will likely turn for the dollars they need. Alan Rosenbloom, president of the Alliance for Quality Nursing Home Care, is a well-regarded expert in Medicare and its effects on the bottom line. AHCA's new president and CEO, Mark Parkinson, brings his experience as Governor of Kansas and as an operator of long-term care facilities, to provide a uniquely informed perspective on policy and the pressures affecting state budgets and the industry. Jim Gomez, through his in-depth experience in California, understands the conflicting issues facing its governor and state legislature. Plus, have your chance to participate in the conversation through an open Q&A forum with these authoritative thought leaders.

Moderator: **Brian Fortune**, *Chief Political Strategist, Marwood Group*

- Panelists:**
- **James H. Gomez**, *CEO/President, California Association of Health Facilities*
 - **Mark Parkinson**, *President & CEO, AHCA/NCAL and former Governor of Kansas*
 - **Alan G. Rosenbloom, Jr.**, *President, Alliance for Quality Nursing Home Care*

Is Your Phone Turned Off?

Please be courteous to speakers and colleagues during NIC sessions.



Wednesday General Session

4:00 p.m. – 5:30 p.m. (*Los Angeles Room*)

The Coming Cap Rate Divide: The Future (Not the Past) of Valuations

How will the convergence of Federal and state budget deficits, RUGs-IV, and outsized litigation claims reshape the valuation model for long-term care going forward? Will the past be a predictor of the future? Will all facilities be treated the same? Is it time to stick with long-term care or go short long-term care? Look ahead at the trends shaping the valuation paradigm and the possible resultant scenarios. Some see a future landscape further separating the haves from the have-nots, or those with low cap rates and high valuations from those with high cap rates and low valuations. Will we see a more pronounced division between winners and losers? While some properties will command very good valuations, how might older facilities fare? This panel discussion features three experienced players who are well qualified to comment on how these factors will reshape the valuation paradigm. A high-value, must-attend session for industry trend watchers who want to be in-the-know on this dynamic issue.

Moderator: **Kurt C. Read**, *Principal,*
Javelin Capital Partners, LLC

- Panelists:**
- **Brian Beckwith**, *Senior Managing Director,*
GE Capital, Healthcare Financial Services
 - **Steven J. Insoft**, *Chief Financial Officer,*
Aviv REIT, Inc.
 - **Alan Plush, MAI**, *Senior Partner,*
HealthTrust, LLC

Thursday General Session

9:00 a.m. – 10:30 a.m. (*Los Angeles Room*)

Innovative Directions for the Skilled Nursing Sector

Attune your thinking with the forward-leaning ideas and strategies companies are employing to adapt and survive long term. In this practical, energetic session devoted to the subject of insight and inspired innovation, you'll come away with ideas for survival and growth that you can put to use right away. Our expert panel is prepared to share their informed perspectives on today's challenges and the novel solutions innovative operators employ. Consider how some operators are responding to obstacles and opportunities. Which innovations are worth the risk? What will consumers demand and what could be another passing fad? Weigh how large, public companies improve their facilities and what smaller, regional operators have found to be successful. Ask questions of our panel of CEOs and presidents and challenge assumptions in an open Q&A format that will enable you to apply topics directly to the challenges you face. You'll leave this discussion empowered with a clearer view of the possibilities for navigating the complex issues affecting your company and the industry.

Moderator: **Jim Carlson**, *President & CEO, Oregon Health Care Association*

- Panelists:**
- **John H. Cochrane, III**, *President & CEO, Southern California Presbyterian Homes*
 - **Phil Fogg, Jr.**, *President/CEO, Marquis Companies*
 - **Tim Graves**, *President & CEO, Texas Health Care Association*
 - **Dr. Neil Kurtz**, *President & CEO, Golden Living*



Concurrent Breakout Sessions

WEDNESDAY, MARCH 9

Wednesday Morning Breakout Sessions

11:00 a.m. – 12:00 p.m.

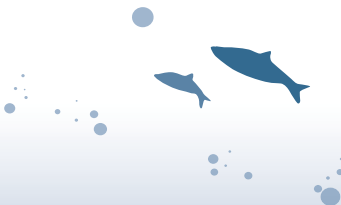
Creative Financing in a Low Leverage Environment – The Real Deal *(Olympic 1)*

Contemporary Healthcare Capital, a mezzanine lender, and National Health Investors (NHI), a real estate investment trust, have each provided creative financing in a low leverage environment, but in very different ways. What types of financing solutions are available in today's capital constrained environment? Each of the companies will present detailed case studies on real acquisition and construction financing deals that have actually closed. How were these transactions structured and who was involved? Are the financing solutions provided by these companies an exception or the rule? Are other industry financing sources providing creative transaction capital, and if so, who? Attendees will hear answers to these questions and more at this informative session.

Moderator: **F. Donald Kelly, III**, *Principal & Managing Partner, Energy Court Holdings, LLC*

Panelists:

- **Justin Hutchens**, *President and COO, National Health Investors, Inc.*
- **Doug Korey**, *Managing Director, Contemporary Healthcare Capital*



Strategies for Dealing with Funding Cuts

(Olympic 2)

Innovators find ways to succeed even during difficult times, and this interactive case study presentation will reveal how two company leaders are addressing the reimbursement changes affecting the skilled nursing industry. A CEO whose company was honored by Modern Healthcare as one of the Best Places to Work in Healthcare for 2010 while being named to the Inc. 5000 List of Fastest-Growing Companies will be joined by a well-regarded industry veteran who has overseen facilities in multiple states and flourished, even during difficult times. They will take you behind the scenes to present strategies and suggestions for how they're dealing with today's funding cuts. Learn how they're responding to patient reimbursement implications due to code conversion from MDS 2.0 to 3.0, funding implications as a result of going from RUGs-III to RUGs-IV, and the elimination of concurrent therapy. Always on the cutting edge, they'll share other areas they are beginning to unearth and the operational efficiencies they're implementing right now to help offset some of the unavoidable losses in reimbursement.

Moderator: **Richard Herrick**, *President & CEO, NYS Health Facilities Association*

Panelists:

- **Gene Curcio**, *Executive Vice President, Consulate Management Company*
- **Joe Steier**, *President & CEO, Signature Healthcare, LLC*

Still Taking up the Slack: HUD/LEAN 2011

(Constellation 2)

Even in times of abundant capital, skilled nursing facility owners look to HUD as the lender of choice for permanent financing. Borrowers faced with uncertainty about reimbursement rates find peace of mind in HUD's long-term, fixed-rate loan products. Get the story directly from a panel of HUD/LEAN officials who will bring you up to date on new developments in underwriting, processing, and asset management. This is a must-attend session for all skilled nursing owners.

Moderator: **Leonard Lucas**, *First VP - Senior Loan Originator, Love Funding*

Panelists:

- **Roger M. Lukoff**, *Associate Deputy Assistant Secretary, Office of Healthcare Programs (OHP)-FHA-HUD*
- **Michael B. Vaughn**, *Acting Director, Asset Management and Lender Relations, Office of Healthcare Programs, Department of HUD*
- **Curtis M. Williams**, *Senior Policy Advisor, U.S. Department of HUD-OHP*

Concurrent Breakout Sessions

WEDNESDAY, MARCH 9

Wednesday Afternoon Breakout Sessions

2:00 p.m. – 3:30 p.m.

When to Hold and When to Fold: Exit Strategies for Nursing Home Sellers and Investors *(Olympic 1)*

After successfully running a nursing home, the next question founders, investors, and owners should ask is: What is the exit strategy? However, in the nursing home industry, timing this decision depends on the ebb and flow of reimbursements plus regulatory, industry, and capital market conditions. This time of unprecedented reimbursement and regulatory uncertainty makes mergers and acquisitions in the nursing home sector challenging. What are the exit options for nursing home sellers and investors? Outright sale or some form of recapitalization? What are the opportunities, investment theses, analytical models, and outlook for nursing home acquisitions and recapitalizations? You'll walk away with detailed information on the mechanics, structure, deal terms, and pricing for each prototype exit transaction. Plus, you'll examine transactions involving private equity, REIT sale-leasebacks and distressed turnaround sales, with a focus on middle-market deals.

Moderator: **Mark S. Davis**, *President,*
Healthcare Transactions Group, Inc.

Panelists:

- **Alexander Fraser**, *Director, GI Partners, LLC*
- **Clint Malin**, *Vice President and Chief Investment Officer, LTC Properties, Inc.*
- **Greg Stapley**, *Executive Vice President, The Ensign Group, Inc.*



Positioning Your Company in the Post-Acute Continuum *(Olympic 2)*

Discover how skilled nursing operators are participating in the changing post-acute environment. How do you position your company to be a continuum partner with a health system, managed care company, or physician group? What will these health care partners expect from you? Learn how one of the nation's leading experts advises her clients and positions them to be part of the solution. Hear a major health system senior executive explain how her organization partners with skilled nursing operators and the relationships they have formed with them. Gain insight into the dynamic process one skilled nursing provider is employing to build a post-acute network that is ready to partner with health systems, physician groups and managed care companies. Panelists will discuss their views of today's market and their near-term outlook. You'll gain valuable points of view on how to approach health systems, as well as information on the types of post-acute business models, payment bundling and risk sharing, hospital re-admissions, and more need-to-know topics.

Moderator: **Mike Stephen**, *Senior Vice President-Marketing, Health Care REIT, Inc.*

- Panelists:**
- **Catherine A. Giegerich, RN, MS, FACHE**, *Vice President of Operations, The Methodist Hospital*
 - **Kathleen M. Griffin**, *National Director- Post Acute & Senior Services, Health Dimensions Group*
 - **Peter A. Longo**, *Partner, Cantex Senior Communities*

Case Studies for Modernization: Keeping Up With the Times the Old-Fashioned Way — With Ingenuity, Not Money *(Constellation 2)*

Every facility owner faces the problem of keeping up with the competition. Some have the ability to throw lots of money at the problem, constructing purpose-built additions or substantially rehabbing existing structures. However, some owners either do not have access to funds or must meet resident needs in other ways. You'll gain insight and understanding from this panel of experienced owner/operators as they present case studies on how they increased the profitability of their facilities through a focus on programmatic changes rather than substantial rehabilitation and additions.

Moderator: **Dan Biron**, *Managing Director - National Director of Health Care Programs, Lancaster Pollard*

- Panelists:**
- **John Elliot**, *President, AMFM, Inc.*
 - **John P. O'Brien, Jr.**, *Principal - Chairman, Grace Healthcare, LLC*
 - **Reneé Pruzansky**, *Chief Operating Officer, AristaCare Health Services*

Concurrent Breakout Sessions

THURSDAY, MARCH 10

Thursday Morning Breakout Sessions

11:00 a.m. – 12:30 p.m.

Culture Change - ‘Soft’ Like a Brick: How Facilities and Companies are Achieving Serious Financial and Clinical Results Through Resident-Directed Care *(Olympic 1)*

Sometimes viewed as “soft,” “touchy-feely,” or simply expensive, culture change is often dismissed as a business model for devoted idealists. Yet a growing number of facilities and companies are achieving outsized returns and significantly improving their business results by resourcefully re-tooling their business models to incorporate the principles of culture change. Regulators also are serious about culture change, broadening their interpretations of regulations with a positive view toward resident directed care initiatives. Are staff retention, resident satisfaction, clinical outcomes, occupancy and case mix on your list of things to improve in your facility, your company, or your clients’ companies? This panel of operators and experts will share how their facilities and companies have made big improvements in results through culture change. They will discuss the key considerations leaders must reconcile to make their own business case for culture change and its desired business results. They will also examine the market and regulatory forces that are combining to catapult culture change forward as a serious operating imperative.

Moderator: **Mark Ballif**, *Co-CEO, Plum Healthcare Group*

- Panelists:**
- **David J. Farrell**, *Director of Organizational Development, SnF Management*
 - **Jeff Jerebker**, *President, Piñon Management, Inc.*

When Will the Banks Be Back? And What Are They Doing Now? *(Olympic 2)*

According to NIC MAP data, which is intended to be representative but not all encompassing, record new loan volume for seniors housing of more than \$7.6 billion in 2007 was followed by declines to \$4.5 billion in 2008, and \$3.5 billion in 2009. Of the \$1.3 billion reported in 2009 for skilled nursing, \$1.1 billion resulted from a single large transaction in the third quarter of 2009, leaving only \$200 million for the entire year. Not since 2003 has the reported new loan volume for skilled nursing been less than \$200 million. Banks that are lending report more conservative underwriting that includes higher debt service coverage requirements, lower loan-to-value ratios and stronger guaranty and sponsorship requirements. With many real estate-heavy balance sheets with maturities ongoing over the next couple of years, borrowers might expect more of the same. Get the facts directly from a national commercial real estate expert and three bank executives active in the current market.

Moderator: **Daryl McCombs**, *Director, RED CAPITAL GROUP*

- Panelists:**
- **Sam Chandan**, *Global Chief Economist and EVP, Real Capital Analytics*
 - **Steve Gilleland**, *Senior Director, Healthcare Real Estate, CapitalSource*
 - **Jeffrey Steele**, *Managing Director and Executive Vice President, The PrivateBank*
 - **Richard A. Sutton**, *Vice President, California Bank & Trust*

Making Your Case: Using Data Systems to Capture Outcomes *(Constellation 2)*

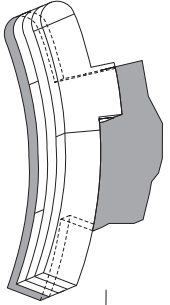
In the emerging post-acute world, the ability to identify and routinely measure and report outcomes data accurately will be the key to remaining competitive. Learn how some of the most innovative providers are dealing with this challenge and what you can do to integrate these systems into your existing operations. Hear from a health system executive who will discuss the critical decision points within acute care and how to leverage your organization's post-acute expertise in mutually productive ways. The national leader in QIS development and the developer of hospitalization measures for the Centers for Medicare & Medicaid Services (CMS) and MedPAC will give his unique perspective on the evolving role of quality assessment and outcome measurement in post-acute care. He currently leads an organization in the development of web-based data systems and training for providers to assess quality outcomes and improve performance.

Moderator: **James C. Thompson**, *Senior Vice President, Capmark Bank*

- Panelists:**
- **Lane M. Bowen**, *EVP & President, Health Services Division, Kindred Healthcare*
 - **Andrew Kramer, MD**, *Chief Executive Officer, Nursing Home Quality, LLC & Professor Emeritus, University of Colorado School of Medicine*
 - **Jeffrey S. Lemon**, *President, Spectrum Health Continuing Care*

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CALIFORNIA LEVEL

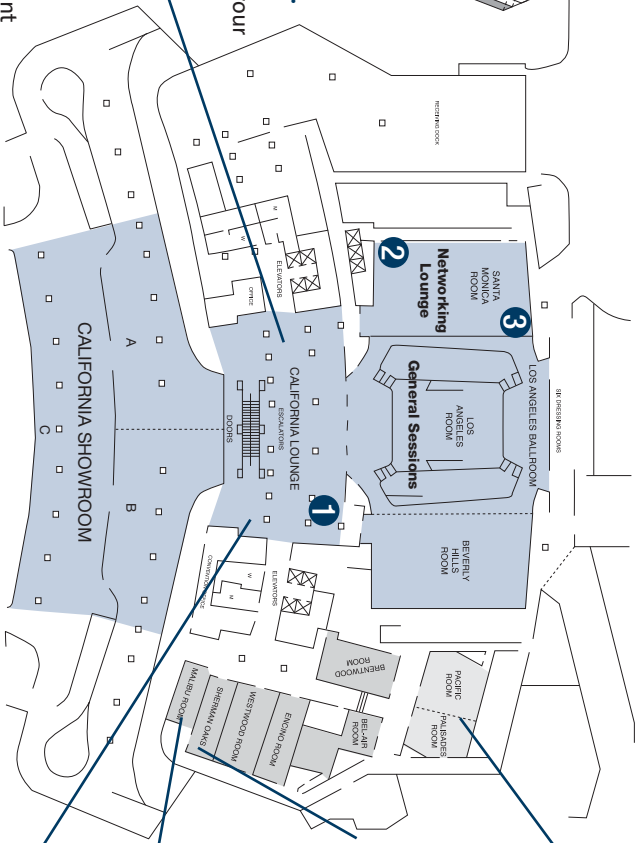


Also on this level:

- **Sponsor Meeting Rooms** (BelAir, Encino, and Westwood)
- **Meeting Points 1, 2 and 3.** Reference these meeting points when scheduling your on-site meetings.

California Lounge

- Registration
- Cyber Cafe & Data Center
- Continental Breakfast
- Networking & Refreshment Breaks



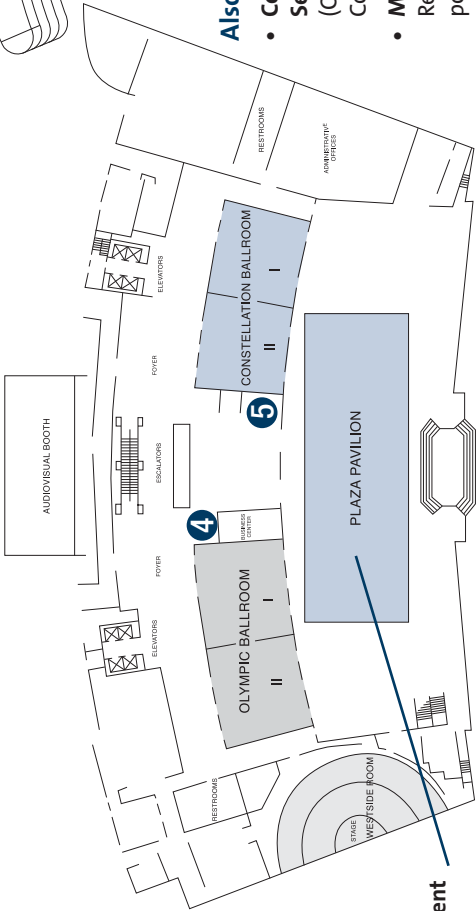
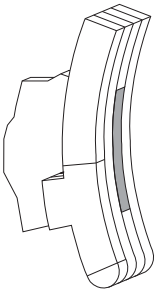
Newcomers
Breakfast

MAP Demo Room
Contact Hilda
Flower to set
up a demo at
HFlower@nic.org

Speaker
Ready Room

Conference
Bag Pick-Up

PLAZA LEVEL



**NIC Nightcap Event
(Tuesday)**

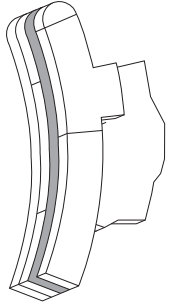
Also on this level:

- **Concurrent Breakout Session Rooms** (Olympic I, Olympic II and Constellation II)
- **Meeting Points 4 and 5.** Reference these meeting points when scheduling your on-site meetings.



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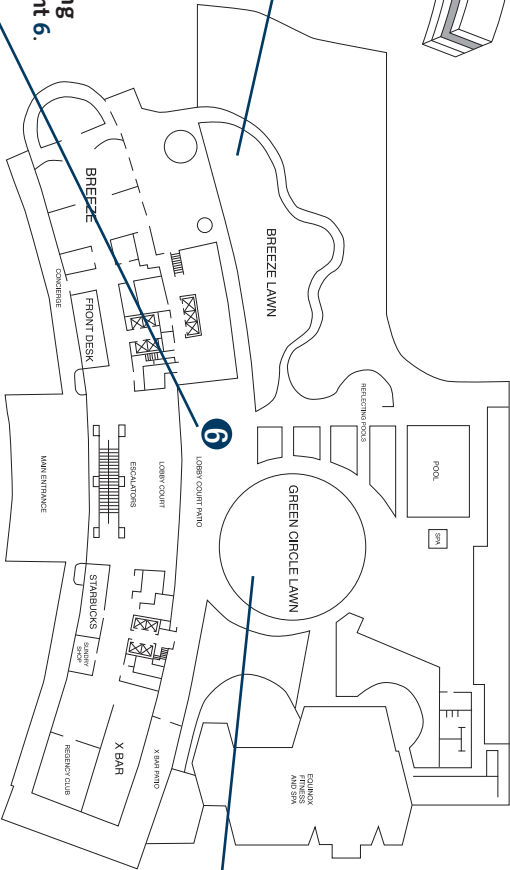
LOBBY LEVEL



**Skilled Nursing Forum
Networking Reception
(Wednesday)**

**Outdoor NIC Networking
Space and Meeting Point 6.**

Reference this meeting point when scheduling your on-site meetings.



**Regional
Symposium &
Skilled Nursing
Forum Joint
Networking
Reception
(Tuesday)**

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