

We Really Want to Hear From You!



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- Accessible in the Conference App

Scaling Up Your Operations for Success

Thursday, September 28
9:15 a.m. – 10:30 a.m. CDT
Chicago X



Moderated By:

Kai Hsiao
Former EVP - Senior Housing, HCP
& CEO, Holiday Retirement



Speakers:

Paul Dendy, CEO
Milestone Retirement Communities

Gregory Miller, CEO
Greg Miller & Associates

John Moore, Chairman of the Board & CEO
Atria Senior Living



**Looking to Scale?
This Session
Will Explore:**

- Pros and cons of scale and what level is most important
- Ways to maintain your culture as you grow
 - Which operational processes scale and which do not

Paul Dendy, CEO

Milestone Retirement Communities, LLC

- In seniors housing since 1989
- Focused on finance, development, acquisitions, business development and C-Suite roles
- Small and large companies, public and private
- Previously had extensive careers in venture capital and public accounting
- Formerly active with committees and boards of NIC
- Holds a BA in Finance and an MBA, both from the Foster School of Business at the University of Washington
- He is most proud of being a grandfather of 10



Milestone Retirement Communities, LLC

- Located in Vancouver, Washington
- Began operations in April 2008 with 6 retirement communities and 289 resident units
- Currently, Milestone manages 86 communities in 18 states with 7,800 resident units
- Mix is 14% IL, 57% AL and 29% MC
- 4 communities, 479 AL and MC units under construction
- Several development and management contract opportunities being considered



Gregory Miller, CEO

Greg Miller & Associates

- Forty years in multi-unit service businesses:
 - 26 years in hospitality
 - Marriott International: 4,000 hotels
 - Sunburst Hospitality: private developer/owner/operator grew from 6 to 100 hotels
 - 6 years in senior care and senior housing with Manor Care and Marriott Senior Living
 - 8 years U.S. Foreign Service, Department of State
- Experienced in finance, asset management, real estate development, information technology, sales and marketing
- Now teaching entrepreneurship and consulting to small and mid-sized companies, mainly on finance and technology
- BA Yale, MA Harvard, MBA (Finance) George Washington University
- Lives in Bethesda, MD

John A. Moore

CEO and Chairman, Atria Senior Living

- 19 Year involvement with Atria Senior Living and Seniors Housing
- Atria is a “Pure-Play” Seniors Housing Management Services Business
 - 200 Communities Under Management in 27 States and 7 Canadian Provinces
 - Fee Developer for Over \$600 Million in Redevelopment and Development Projects Since 2008
- Sold Real Estate to Ventas in 2011
 - Grown Managed Portfolio by 75 Buildings Since 2011
 - Manage for Ventas and 10+ Other Owners
 - Developers/Merchant Builders
 - Long Term Owners
 - Active Pipeline of Management Contracts for
 - Communities Under Development
 - Limited, Highly Targeted “Off-Balance Sheet”
 - Equity JV Financed Development Pipeline
- Operate Through Three Distinct Brands
 - Atria Senior Living – Social Model Assisted Living and Memory Care
 - Atria Park – Higher Acuity/Enhanced Care Assisted Living and Memory Care
 - Atria Retirement Canada – Independent Living



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Scaling Up Your Operations for Success

Fragmented Industry

Operator Chain Size	% of Open Properties
Small (1 - 10)	55.7%
Medium (11-50)	18.3%
Large (over 50)	26%

Why is Seniors Housing so Fragmented?

Source: NIC MAP® Data Service

Important Questions to Ask When Looking to Scale

1. Why did you decide to scale?
2. Benefits & drawbacks of scale?
3. What are natural breakpoints?
4. Impact of “brand” while scaling?
5. What is scalable and what is not?

Important Questions to Ask When Looking to Scale

6. How did you maintain culture?

7. How big can you get before you get bad?

8. Can seniors housing scale like hospitality?

9. Advice to those looking to scale?

Audience Questions

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Investing in Seniors Housing and Care Properties