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Rick Matros: REIT CEO with a Passion for Operations

Ask Rick Matros about his career and he doesn’t start by listing his current position as chairman and CEO of Sabra Health Care REIT, Inc. (SBRA), a publicly-traded REIT based in Irvine, California. Instead, he starts at the beginning, noting that he has a graduate degree in gerontology from the University of Southern California and that his first job was as an activity director at a nursing home.

It’s an important detail in his long career as a leader in the skilled nursing sector because it underlines the crucial role of operations. It’s something he feels is essential to the success of Sabra after its completed merger in August with Capital Care Partners Inc., (CCP), a skilled nursing portfolio spin-off from Ventas (VTR).

NIC’s Senior Principal Bill Kauffman recently spoke with Matros about his diversification plans for Sabra and why he thinks the skilled nursing sector will prosper if investors remain focused on operations. What follows are excerpts from the conversation.

Kauffman: With the CCP deal closing, Sabra is even bigger in the skilled nursing sector. What was the motivation for the CCP transaction?

Matros: Over the last six-and-a-half years, we’ve taken the company from a $700 million to a $7 billion enterprise. We have a couple of long standing goals. One is to continue to decrease our exposure to Genesis HealthCare, which has had an outsized impact upon us because it represented 33 percent of our operating income. By adding CCP, once we sell some assets, our exposure to Genesis will be 11 percent of our operating income. Our top five operators will represent 42 percent of our operating income instead of 70 percent prior to the merger.

Secondly, it has been a long-standing goal to have a larger balance sheet in order to be more competitive on deals. With CCP, our credit facility has doubled in size and our cost of capital is better. That puts us in a more competitive position on the seniors housing side, and we will continue to diversify even though CCP has temporarily increased our skilled nursing exposure.

I love the skilled nursing space. But when we look at the REITs, the companies that have more diversified assets trade at a better multiple. It’s really a function of how best to create value.

Kauffman: Skilled nursing faces a lot of challenges, what is the opportunity and value creation play for both the near- and long-term in the skilled sector?

Matros: For me, it’s all about the operator. I segregate the space into three categories: the national players, the traditional mom and pop, and the regional operators. Big operators no longer have any advantages. They have command and control issues
which take away the two most important attributes a local operator needs, which are the ability to make decisions and to be nimble. The mom-and-pop operators often don’t have the wherewithal to go beyond the traditional long-term care Medicaid business. But a lot of regional operators know how to run the business.

**Kauffman:** As a public REIT, Sabra can be viewed as a pure real estate play. Do you view yourself as a real estate investor?

**Matros:** I have never been just a real estate investor because I grew up as an operator. The REITs were previously focused on aggregating assets, and if the operator took care of patients and the building was clean, you were good to go. That’s not the case anymore. Sabra has bypassed buying good real estate because we didn’t believe in the operator. It is completely dependent on the operator, not just in skilled nursing but also in seniors housing. Assisted living is now what skilled nursing used to be. It’s a needs-based business, and the same can be said for memory care. Independent living is more of a real estate play, but I won’t buy a property if I can’t rely on the operator.

**Kauffman:** Are declining Medicare patient days driving the skilled nursing occupancy challenge?

**Matros:** It’s a big driver, but I see some relief over next 18 months. Demographics will be helpful. If you have 80 patients in a 100-bed building, adding just two more residents will provide significant relief because your costs are fixed.

Also, the payment system reform being recommended by the Centers for Medicare & Medicaid Services (CMS), with input from the American Health Care Association (AHCA), will be good. A rebalancing of rates between nursing and therapy will help length of stay. The way rates have been structured, there hasn’t been an incentive for operators to go after complex nursing patients. I’ll take less on rehab rates if I can get more on nursing rates, as long as the system is designed appropriately. I’ll take that any day.

**Kauffman:** What other significant challenges are facing skilled nursing?

**Matros:** Labor costs are rising, but they’re market specific with more pressure in major metro areas than smaller communities because of competition. The majority of our tenants are not in the largest metro areas, so that helps us a little bit.

**Kauffman:** Some investors say there is too much policy and headline risk in skilled nursing. What is your opinion on those risks, and how does it impact decision making?

**Matros:** It does not impact our decision making, though I’m sympathetic to the markets. Today, the market has few data points because there are so few publicly traded post-acute companies, and their results aren’t so good. But that is not where the majority of the operators are, and that is who our tenants are. We have been selling assets in the skilled space, as have others, and there’s a complete disconnect between the private and public markets. On private side, when we put a property on the market to sell, we have a lot of competition from strategic buyers. They have operators on the ground, and they work with financing sources that know the business.
They’d love to get their hands on an undermanaged asset because they already have the infrastructure in place.

**Kauffman:** Looking at operators, how big is too big?

**Matros:** It’s a fair question and a hard question. When I had 50 buildings it was awesome, and at 100 buildings, it was awesome. But at 200, I felt we were too stretched. It depends on geography. If you have 120 buildings over seven states, that’s effective and efficient. But if you have 120 buildings over 20 states, I don’t see how you support it appropriately.

**Kauffman:** How do you view operators in terms of competitive advantages?

**Matros:** An operator needs the ability to be responsive to primary referral sources and to upgrade the clinical product to accommodate their needs, or develop specialty units. Operators need to be nimble and have the financial wherewithal to keep that facility competitive with the right kind of IT system to demonstrate outcomes and avoid readmissions. You need an operating team with the mentality to invest the right way and that’s where I go back to the business plans. Good operators have a business plan and know what to do in that market to be a preferred provider.

**Kauffman:** What about supply constraints such as certificates of need (CONs)? Does that come to mind when thinking about new locations?

**Matros:** Not necessarily. CONs used to be extremely important. But the cost of building a skilled nursing facility is prohibitive. That is a barrier to entry. Putting Texas aside where a lot of new building is taking place, there’s very little skilled nursing development going on. The situation is the complete opposite of seniors housing where you have growing supply offsetting demand. The skilled nursing market has a dwindling supply and increasing demographics. If everyone can hang in there, it will pay off.

**Kauffman:** The average building is 40 years old. What are the opportunities for replacements?

**Matros:** It’s really expensive. My general take is that, unlike seniors housing where there is a real obsolescence factor, it doesn’t matter if you have a 40-year-old skilled facility. If it has a good reputation and it’s in a good market, then it’s a matter of finding capital to modernize the facility to attract some Medicare dollars to generate a higher revenue base.

**Kauffman:** The Medicaid population is going to grow significantly. Are we prepared to serve that population?

**Matros:** I think we’ll have a real crisis. Smart operators do not admit Medicaid patients directly. Once these patients come off Medicare and need 24-hour skilled care, they convert to Medicaid and stay in facility until they pass. But with increasing demand and good skilled operators not directly admitting Medicaid residents, where will they go? It will be a crisis, and we will experience real horror stories in six to 10 years.
Kauffman: From a CMS perspective, what are your thoughts on bundled payments?

Matros: Some form of bundling is inevitable, and for operators to engage in some of these experiments is not such a bad thing. It gives them some real-life experience.

Kauffman: What is the greatest opportunity and risk to skilled operators in the near term and over next 10 years?

Matros: There’s no silver bullet. I think you have to be focused on your market and be able to make decisions to address the market. That’s what it’s about. This business has never really had cliffs, but slow moves up, and slow moves down. It’s a day-to-day business. If you have focus, you’ll be okay.

Kauffman: How would you characterize the capital markets these days?

Matros: The capital markets are healthy. The debt market is fantastic, and the equity market depends on the story you have to tell. If you have a good story to tell, you will be fine from a capital raise perspective.

**2017 NIC Fall Conference Draws More Than 3,000 Attendees**

Three-day industry meeting highlights networking, educational opportunities and thought-provoking conversations

Focused on the theme of navigating current market conditions and anticipating future innovations, the 2017 NIC Fall Conference brought together a record number of 3,000 industry leaders and stakeholders at the Sheraton Grand Chicago, Sept. 26-28. The conference provided a variety of networking opportunities, three NIC-hosted receptions, and more than a dozen educational sessions.

A new mobile app was introduced to give attendees access to up-to-the-minute conference information. The phone app was also used during several of the educational sessions to poll the audience on various questions. Other resources included the Newbie Hive, a meet-up spot for first-time attendees, NIC TV, a LinkedIn Corner, and the NIC MAP Data Service’s Data Hub.
A pre-conference “Boot Camp” familiarized about 100 participants with the specifics of seniors housing investing. The well-received session walked participants through a case study of whether or not to invest in, or develop a particular property.

**NIC Talks**, the popular and provocative speaker series, returned for the third year. Nine thought leaders highlighted the theme, “Tell Me Something I Don’t Know About Aging.” During sessions held on Wednesday and Thursday, the speakers tackled issues such as ageism, the longevity bonus, the role of technology and artificial intelligence.

Speaking on the benefits of longevity, Stanford University’s Laura Carstensen noted, “Older people may be the only natural resource that is actually growing.”

The opening general session was kicked off by NIC executives Brian Jurutka, president and CEO, and Chuck Harry, chief of research and analytics. After highlighting NIC’s industry role and recognizing the heroics of frontline staff during the recent hurricanes, they introduced a discussion between former U.S. House Speaker Newt Gingrich and former Treasury Secretary Lawrence Summers. The session, “The Impact of the Trump Administration’s Policies on Economic Growth: A Debate,” was moderated by Silver Lake Partners founder, Glenn Hutchins.

While finding little agreement on tax policy, immigration and health care, both Gingrich and Summers did think that partisanship will continue. They do, however, see some areas where Democrats and Republicans can legislate together. “We agree on the kind of bipartisan process we need to find solutions,” said Summers.

**Bob Kramer honored**

The conference luncheon began with a tribute to Bob Kramer’s 27 years as NIC’s president and CEO, and a look back at how far he has taken the industry. Kramer received a standing ovation from the audience, and remarked: “NIC truly cares about the sector and the residents we serve. We want the industry to think about how it will reinvent itself because it will have to.”

Kramer noted that the industry has come long way in terms of transparency and data collection, but still lacks several important metrics such as a uniform chart of accounts. Commenting on his new role as NIC strategic advisor, Kramer said: “I don’t believe in retirement, I believe in transitions.”

Paul Irving, chairman of the Milken Institute Center for the Future of Aging, followed with a keynote speech titled, “The Upside of Aging: Innovation, Disruption and the Longevity Economy.” He focused on the challenges and opportunities of longer life spans and the need for seniors housing to reinvent the concept to serve a diverse Baby Boomer population and to make communities more homelike.

Irving also addressed new competition from emerging technologies that can help keep
people in their homes longer. “There are opportunities to partner with technology,” he said.

Industry panels take deep dive

A variety of educational sessions focused on skilled nursing and seniors housing were held over the three-day conference. The sessions addressed operations, investment fundamentals and pivotal trends. Here are a few highlights:

- “Making the Case for Investments in Operations” focused on how investors and operators can collaborate and make a difference in property performance, and employee and customer satisfaction. Panelist Michael Schonbrun, Balfour Senior Living, observed, “The industry needs to do a better job of training.”
- “The Future Demand for Alzheimer’s Care: What Current Research Reveals,” was led by Jack Callison, Enlivant, detailing the latest findings including genetic markers that signify increased risk for Alzheimer’s disease, to current spending trends and the potential for medications to slow the progression of the disease in the future.
- Kurt Read of RSF Partners and Larry Rouvelas of Senior Housing Analytics presented a session titled, “Influence of New Supply on Market Share.” It provided an analysis of why certain properties lease-up quickly and others do not, as well as the impact of new openings on surrounding properties. When deciding whether or not to develop a new project, markets are not always what they seem. The process of underwriting risk should include a nuanced look at absorption, demographics and competition. “Not one single variable determines whether you will lease a property faster or slower,” said Rouvelas.

Other sessions covered scaling up operations, trends shaping skilled nursing and seniors housing opportunities, redevelopment questions, property valuations, investment opportunities in skilled nursing, emerging deal structures, and how to effectively deploy market data.

The conference wrapped up with the second segment of NIC Talks, which focused on technology and its impact on the seniors living industry. NIC’s Kramer took the stage at the conclusion to restate an important conference objective. “Our goal is to challenge assumptions and ways of thinking,” he said. “Remember in our field, we will be the disruptors or we will be disrupted.”

Heard at the Conference: Making the Case for Investments in the Evolving World of Skilled Nursing

The NIC 2017 Fall Conference featured valuable programming content for stakeholders
in the seniors housing and care industry. Throughout the conference, key themes emerged both on and off the stage. A frequent topic of discussion was the evolution of the skilled nursing industry, and more notably, the importance of efficient operations for success. Not only do operators require efficiency, but they also must be nimble and empowered to adapt to their unique markets while using data to influence decision-making and partnerships. Indeed, as Rick Matros of Sabra Healthcare REIT said in The Evolving SNF World, a panel moderated by NIC's Bill Kauffman, "Everything is about the operator."

Speaking on a panel entitled Making the Case for Investments in Operations and Maximizing Your Return, Mercedes Kerr of Welltower and Thomas Wellner of Revera described an insightful investment project that improved operations and ultimately led to improved outcomes for Revera's residents. Welltower provided capital and support to Revera to replace lightbulbs in the operator's buildings, upgrading to LED bulbs. The investment not only served to add value to the buildings through high-value technology, it also provided return on investment by limiting the need for staff to constantly replace lightbulbs. At an estimated cost of between $50,000 and $80,000 per building, Kerr said she expects the investment to see returns within two years. This LED upgrade project is a prime example of investments and innovations that serve to improve efficiency in operations.

Another example of technology investments that improve efficiency in operations came from Naveed Hakim of Plum Healthcare Group, a skilled nursing operator known for high-quality patient outcomes. Hakim described an innovative diagnostics tool that helps his clinicians make informed decisions about patients while limiting the amount of time spent on administrative work. As with the Revera example, Hakim measures the return on investment in staff hours saved, in this case from arduous administrative work. Patients, too, benefit from this investment, as clinicians can spend more time at the bedside and less time behind a computer.

In the same session, Michael Schonbrun of Balfour Senior Living echoed Mastros' sentiment, noting, "Operations are key. You can have a beautiful building, well equipped... but if you don't have the operating talent... that building isn't going to prosper." He recommended that training be a key component of the operating budget to drive quality in service delivery. He added that, however strong the corporate headquarters, the seniors housing and care industry is a decentralized business, and the judgement of leaders within the buildings is critical.

One benefit of consistent training and strong facility-level leadership is that operators can make frontline decisions. Another panelist on Kauffman's session, Anne Stuart, of Avalon Health Care, agreed with Matros and Schonbrun that the best operators can work well in their own local markets. While scale has its benefits, she argued that corporate expansion should not interfere with the individual operators' ability to maintain their local culture. Matros agreed that the most sophisticated operators are those regional operators who know their markets very well and can adapt to local changes. Speaking on the panel Making the Case for Investments in Operations, KeyBank's Brian Heagler also noted the importance of training and culture, saying these are factors lenders now take into consideration.
Another consideration that came up in both sessions was the ability of data to influence the quality of operations. Jacquelyn Kung suggested that operators and investors look at data comparing quality outcomes at the property level to operating costs to identify those buildings that are performing efficiently and those that are not. Stuart added that in markets where managed Medicare is prominent, data to demonstrate outcomes to those referral sources becomes very important to successful operations.

As the skilled nursing and seniors housing industries continue to evolve and prepare for the wave of Baby Boomers expected in the coming years, good operations are clearly vital to the performance of these properties. Finding ways to deliver efficient, quality care while being able to adapt to local market needs will be critical for operators. Investors are also considering these aspects of operations more closely and may be poised to partner with their operators to provide support to ramp up efficiency and adaptability. Those investments will surely be influenced by data, which continues to drive innovation in the sector.

**Thoughts from NIC’s Chief Economist**

**The NIC Fall Conference.** Thank you to those who attended this year’s fall conference, just held in Chicago. We had record attendance and strong session content and witnessed myriad meetings between capital providers, operators and developers. The atmosphere was vibrant, yet cautious.

**Current Challenges.** Concerns about labor took center stage, as tight labor markets and rising wage rates are becoming more evident. Recent data from the Bureau of Labor Statistics show unemployment rates as low as 2.2% in Denver as of August 2017, 3.4% in Austin and Minneapolis, and 3.5% in Boston. At the same time, average hourly earnings for assisted living workers at the national level were up 5.5% from year-earlier levels in the second quarter of 2017.

There were a lot of discussions on programs being rolled out for staff retention, including educational programs that, in many cases, extend to staff’s family members, flexible hours to allow an operator’s workforce to attend to personal matters and ambitious training curriculums. Discussions about management teams of new properties pilfering incumbent operators’ staff were not uncommon. Expense pressures related to wage rates, tight labor markets and health care costs were pressure points for NOI growth for many operators, as well.

New development and inventory growth were also common themes at the conference. While NIC MAP® data show that there are 18 metropolitan areas with minimal new development, there are still many that are seeing significant new inventory emerging. These include Chicago, Atlanta, Denver, Minneapolis and Washington, D.C., among others. Incumbent operators are fighting to keep market share by offering discounts, accelerating plans for capex, and rolling up their sleeves to provide the best possible service offerings.
Emerging Opportunities. Demographic data show that the low point of demand has likely been reached. While this is positive news for net absorption, near-term demographic-driven growth will still be moderate. Baby Boomer resident demand is still years away. Familiarity with seniors housing, however, continues to grow, as the marketing programs of new operators’ raises awareness among adult-children decision-makers and seniors.

There is plenty of capital available for operators and developers. Private equity funds, public and private REITs, banks and the GSEs continue to show significant interest in the sector. Investment returns are generally favorable, while the performance characteristics of seniors housing differ from other asset types and offer portfolio diversification.

That said, lenders are looking more cautiously at the sector, and paying heightened attention to a sponsor’s financial and experiential profiles. At the same time, a number of REITs and private equity investors are keeping capital on the sidelines to take advantage of potential upcoming stress in the market as some of today’s operators struggle with falling occupancy rates and rising expenses.

Hurricane Troubles. The economic impact of Hurricanes Harvey and Irma in Florida and Texas and Hurricane Maria in Puerto Rico are large and significant. Moody’s Analytics estimates the economic loss of these hurricanes to be beyond $97 billion, $71 billion, and potentially up to $95 billion, respectively. The combined effects of Irma and Harvey are comparable to the damage from Hurricane Katrina, while the potential loss from Maria is comparable to the entire GDP of Puerto Rico for an entire year. These estimates take into account both the destruction wrought and the output lost due to these events. They do not take into account the heroism observed, however, nor the personal efforts undertaken to prevent significant loss of life.

In the weeks following Harvey and Irma, NIC conducted an informal survey of operators in the Texas and Florida markets. (We have not done the same for Puerto Rico because our statistics do not cover this U.S. territory.) With little exception, seniors housing and skilled nursing operators had extensive evacuation plans in place to move residents to higher ground, drier properties or protected shelters. A number of operators reported that their evacuation plans included the movement of not just residents, but staff and the family members of staff, as well. And many operators reported that their fellow operators opened up their communities to evacuees that needed appropriate service offerings and housing.

In Florida, several operators had evacuation plans to Disney hotels and resorts, since Orlando is 82 feet above sea level and the hotel had significant vacancies as tourists remained away. Based on our survey, it appeared that a limited number of properties suffered moderate damage from water intrusion to walls and roofs and HVAC systems, while even fewer suffered permanent damage. Disaster restoration companies were employed quickly. As of this writing, most residents had safely been returned to their seniors housing homes.

In the aftermath of these hurricanes and the deaths that did occur in one property in Florida, however, it is likely that additional precautions will be implemented, especially
in regard to back-up generators with sufficient fuel sources to ensure ongoing power to properties should such a natural disaster occur again.

**The Economy: Where Are We?** In general, the national economy is firing on all cylinders. Consumers are generally bullish, businesses are investing and the trade deficit is benefitting from export growth, which in turn is benefitting from a weaker dollar and broad positive global economic growth.

The Federal Reserve has stated that it will continue to gradually normalize interest rates and that it is slowly unwinding its $4.5 trillion balance sheet of bonds and other asset holdings from the bloated levels created under Quantitative Easing (QE). In recent statements, the Fed has indicated that another rate hike is anticipated for 2017 to bring the Fed Funds rate—the interest rate that the Fed directly manages—to 1.40% by year end. Three additional quarter-point increases are planned for 2018, two in 2019, and one in 2020, with the goal of increasing the Fed Funds rate to 2.90% by year-end 2020. The Fed has raised rates by a quarter percentage point four times since late 2015, and most recently to a range between 1.0% and 1.25% in June of this year, after keeping them near zero for seven years.

That said, there remains a significant amount of uncertainty as a backdrop to the economic outlook. This uncertainty includes the upcoming and repeated challenge of raising the debt ceiling (this deadline was originally scheduled for early September, but got pushed out until December); enacting a federal government budget for fiscal year 2018 (the fiscal year began October 1st, but Congress extended last year’s budget until December); and engaging in the first significant discussion of tax reform in 30 years.

As always, I welcome your feedback, thoughts, and comments.

**Trends in Home Care Technology**

*By Brandi Healey*

According to research by the American Association of Retired Persons (AARP), nearly 90% of seniors desire to “age in place”—that is, grow older in their existing homes. In 2016, over $200 million was invested in the development of home care technology by venture capital firms and other investors. Given the significant increase in the 65+ demographic over the next decade, it is not surprising that investments in this sector are projected to increase in the near future. This growth will lead to opportunities and access to capital for companies that develop and use technology to enable seniors to age at home longer. How are current companies using and developing this technology and what trends can be seen?

One popular category of home care technology consists of products focused around developing applications to manage home care staffing, provide and optimize driving routes for caregivers, and pair patients with the right caretakers. Home care companies typically use proprietary software, which is often promoted by these providers as their competitive advantage. Companies innovating in this space don’t limit their services to just care—many provide access to other services such as housekeeping, grocery shopping and companionship—covering many of the comforts and needs of older adults at home.
An example of a company developing and applying this type of logistics software is Honor, a home care technology business that has received over $65 million of venture capital funding to produce an application that allows seniors to coordinate home care. Honor also screens caregivers and matches them to seniors based on their training and the senior’s specific needs.

In addition to companies that provide on-demand care and services to older adults, there’s also a focus on products that help caregivers monitor the health and safety of seniors electronically. These monitoring tools can be used to generate data for use in long-term health monitoring and aid in the analysis and diagnosis of health issues. ONKÖL, a Milwaukee based start-up, created a unique product that can communicate key health indicators such as blood pressure directly to family members and physicians via text or email. Another example is OnGuardian, an application designed to use voice activation products like the Amazon Echo to inform caregivers about the health of their loved ones in real time. Many adult children care for their elderly parents, and monitoring companies have the potential to provide caregivers peace of mind that loved one is safe.

Another recent development in home care technology is the use of artificial intelligence to provide care. Sword Health is very active in the rehabilitation space and they’ve developed the ability to remotely offer therapy services using artificial intelligence and sensory software. These companies expand the reach of care, especially to those older adults living in rural markets. Artificial intelligence may also be used to detect health anomalies, including those not immediately obvious to healthcare providers, and can aggregate health data in order to treat seniors living at home more effectively. These types of products may help seniors who wish to age in place safely while having access to quality care.

One of the largest challenges in implementing and rolling out technologies within the senior living sector is a large contingent of competing startups in an industry that’s fragmented and slow to adopt technology. The good news is that there are several organizations committed to improving technology in senior care. Direct Supply has established an Innovation and Technology Center in Milwaukee to connect startups, investors, universities, and senior living providers in order to foster technology advancements in senior care. Aging 2.0, a mission-driven organization focused on improving aging, sponsors a global competition designed to find the best aging-focused startups. In its recent competition, nearly 300 startups submitted pitches for consideration. This year’s finalists are companies that have developed products around caregiving, managing medical bills, and improving the cognitive health of seniors affected by dementia. There is also the MIT Age Lab which is a multidisciplinary research program that works with business, government, and non-government organizations to improve the quality of life of older people and those who care for them.

Technology is being applied to all facets of life, and as can be seen with increasing investment in the field, it is rapidly entering the senior care space. New products and innovation in technology will be critical to the success of seniors who want to age at home as long as possible while maintaining the best quality of life. More importantly, it is essential for the senior living industry to continue to foster the development of new technologies and solutions so that seniors can thrive while aging in their existing home or as a resident in a seniors housing community.
Seniors Housing & Care Industry Calendar

October 2017

11 - 13  National MACRA MIPS/APM Summit, Washington D.C.
15 - 18  AHCA/NCAL 68th Annual Convention & Expo, Las Vegas, NV
29 - Nov. 1  LeadingAge Annual Meeting & EXPO, New Orleans, LA

NIC Partners

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