ASHA's Senior Living Hall of Fame Inducts Three New Members

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The American Seniors Housing Association (ASHA) welcomed the second class of inductees into the Senior Living Hall of Fame on Jan. 31 during the association's 2019 annual meeting at the Terranea Resort in Rancho Palos Verdes, California.

The newest inductees included Debra Cafaro, CEO of Ventas Inc.; Paul Klaassen, founder of Sunrise Senior Living; and the late Tony Mullen, co-founder of the National Investment Center for Seniors Housing & Care (NIC).

The Senior Living Hall of Fame recognizes visionaries who have distinguished themselves through uncommon foresight and groundbreaking innovation. These are industry leaders with an unwavering commitment to community lifestyles that enhance choice, independence, dignity and personalized service.

Larry Cohen, the recently retired CEO of Capital Senior Living Corp. and former ASHA chairman, led the selection committee for the 2019 class. Selection committee members included Matt Valley, editor of Seniors Housing Business; Lois Bowers of McNight’s Senior Living; Stephen Monroe of The SeniorCare Investor and John Yedinak of Senior Housing News.

From crisis manager to consolidator

When Debra Cafaro joined Ventas (NYSE: VTR) as chief executive officer in 1999, the REIT had a market capitalization of $200 million. Its principal tenant was Vencor Inc., which primarily operated nursing homes and long-term acute care hospitals. Under intense financial pressure, Vencor eventually declared bankruptcy and reorganized as Kindred Healthcare Inc.

Cafaro led Ventas through the aftermath of the tenant’s troubles and pushed ahead to diversify its holdings. She took on the additional responsibility of chairman of the board in 2003.

Ventas has made approximately $32 billion in strategic investments since 2004. Today, Ventas boasts a market cap of $22.6 billion and has amassed a portfolio of approximately 1,200 senior living, healthcare and life science properties across North America and the United Kingdom. The company’s holdings include more than 720 seniors housing communities located in the United States, Canada and the United Kingdom that are home to more than 60,000 residents.

Wall Street has responded favorably to the Ventas growth story. An S&P 500 company, Ventas has achieved a total shareholder return exceeding 22 percent since January 2000.

“It is a gift to have a career in an industry that provides such compelling business opportunity, supports such deep, strategic relationships with operators, and delivers such an essential benefit for so many individuals and their families,” said Cafaro in a press release issued after the Senior Living Hall of Fame induction ceremony.

“I am proud to accept this award on behalf of all my wonderful Ventas colleagues — all of whom are responsible for our success. They exemplify our Ventas drive for excellence, our responsibility to shareholders, our partnerships with care providers and our commitment to seniors.”

Cafaro was twice named one of the world’s 100 most powerful women by Forbes magazine, and has earned distinction as one of the top 50 best-performing CEOs in the world by Harvard Business Review every year since 2014.

Assisted living trailblazer

Paul and Terry Klaassen’s vision for what soon became known as assisted living started with an abandoned former nursing home in 1981. By rejecting the institutionalization of seniors in favor of a more home-like setting with support services, the Klassens’ novel approach unleashed an innovative care delivery model.

After starting in the suburbs of northern Virginia and opening three communities in three years, Klaassen set his sights on Sunrise becoming a growth company and achieving scale. In the early 1990s, additional funding for his expansion plans came after private equity secured a 25 percent interest in the company. Development jumped from two properties a year to 10.

Sunrise went public in 1996 and the development pace accelerated to 20 a year. When Klaassen stepped down as CEO in 2008, 30 properties were under construction.
Featuring its signature Victorian-style communities, Sunrise Senior Living eventually grew under Klaassen’s leadership to more than 450 communities in four countries with approximately 50,000 residents and 43,000 employees.

The inspiration behind assisted living prototype came largely from his childhood experiences in the Netherlands, where elder care communities were called “verzorgingstehuizen.” He watched his grandparents flourish in one of these communities as they aged.

A pioneer in seniors housing data

A co-founder of NIC in 1991, Tony Mullen also served as the organization’s first research director and was instrumental in developing the NIC Map Data Service that developers, lenders and brokers rely on so heavily today to assess overall market conditions.

At the time of his death in March 2018 at the age of 61, Mullen was CEO of Royal Star Properties, a seniors housing development firm based in Newtown Square, Pa.

The State of Seniors Housing, the annual compendium founded by ASHA that tracks the industry’s financial and operating performance, was another milestone where Mullen played a pivotal role in drilling deeper into communities’ data.

Mullen’s mastery of senior living wasn’t limited to analytics. In 1996, he founded the annual Advanced Sales and Marketing Summit, where for 21 years the symposium built a reputation for challenging the industry’s status quo and traditional sales methodologies. Colleagues say he had a deep understanding of the unique fundamentals, strategies and tactics that are essential to successfully marketing and selling the merits of a senior living community.

Mullen co-founded the graduate level seniors housing and care programs at John Hopkins University and the University of Maryland, Baltimore County.

Growing fraternity of visionaries

There are now nine members of ASHA’s Senior Living Hall of Fame. The inaugural class of inductees in 2018 included six people: the late Granger Cobb, CEO of Emeritus Corp., which was acquired by Brookdale Senior Living Inc. in 2014; the late Bill Colson, who along with his father founded what became Holiday Retirement Corp. in 1971; Bill Kaplan, founder of Senior Lifestyle in 1985; Jim Moore, president of consulting firm Moore Diversified Services; Bill Sheriff, former CEO of Brookdale Senior Living; and Stan Thurston, former president and CEO of Life Care Services, known for its extensive involvement in continuing care retirement communities.

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