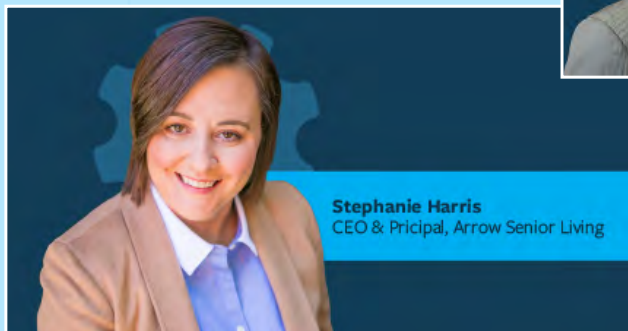


 SENIOR HOUSING NEWS

Meet the 2024
CHANGEMAKERS
OF SENIOR LIVING



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Meet the 2024 CHANGEMAKERS OF SENIOR LIVING

As baby boomers continue to take over the senior living space, they bring a more discerning eye as consumers and more specific requirements as residents. New trends in everything from health care to reimbursement to lifestyle to interior design create daily challenges for operators.

The good ones keep pace with the industry's rapid changes. The great ones drive the change themselves.

Simply put, today's senior living industry needs Changemakers. These are the people who don't wait for the future. They shape it. They build it and rebuild it every day, creating incredible living environments for residents, work spaces for employees and peace of mind for families. Senior Housing News has identified eight such Changemakers for 2024, and bring them here for you, sponsored by Yardi.

This **sixth Changemakers class** builds on their predecessors and sets the stage for their successors. Read on to learn insights and ideas from these visionary operators.

➔ Explore the complete series: seniorhousingnews.com/changemakers



Brandon Ribar

CEO, Sonida Senior Living

When COVID-19 struck, Brandon Ribar responded — and residents and staff of Sonida Senior Living benefited. A 20-year veteran of senior living, Ribar is CEO of Sonida, one of the nation's largest senior living providers. He strives every day to improve his communities while providing quality care to residents.

In this Changemakers interview, Ribar reveals his growth strategies for Sonida, why he values diversity and how he employs feedback from his employees and residents.

What do you see as the single greatest driver of change in today's senior living industry?

Ribar: *I see two things. The most immediate is the continued impact of the challenges on the workforce front and ensuring that we have enough people to meet demands. The other massive risk to our industry is all of the resources that other industries are putting into creating products or services tailored to the same people who are going to choose whether or not they want to move into our communities.*

If people are investing billions of dollars to help seniors live in their home as long as possible, then they are delaying the time that seniors would be potentially accessing senior living.

2024 is shaping up to be a year of growth and evolution for many senior living operators. In what way is your organization changing to keep up with the times?

We're incredibly excited about how we've been positioned and how we're moving forward in 2024, because this is a growth year for us. In the past, we were in stability mode. Now we have dollars that are available to invest in our business and in new acquisitions and growth opportunities.

You don't get a lot of chances to truly show yourself as one of the preeminent acquirers and builders of companies in senior living. We're going to do that the right way. That means to ensure we've got the people that we need, that we're bringing in expertise from other parts of the industry, and that we're going full speed ahead on those areas we want to focus on.

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Stephanie Harris

CEO & Principal, Arrow Senior Living

Most college students yearn for senior year. Stephanie Harris built senior living. While studying at St. Louis University School of Law, Harris established Turnaround Solutions in 2005, which four years later became Arrow Senior Living. Now CEO & Principal, Harris is a strong advocate for sales techniques that strive to increase the value of communities for seniors.

In her Changemakers interview, Harris discusses how she has changed since first creating the company, how her appetite for risk has greatly helped her grow over the years and what she does to ensure her employees continue to work at a place they love.

What are some ways you think senior living needs to change in the next 5 years?

Harris: *Our industry standard sales process is passive and*

needs-driven, which perpetuates higher care and heavy turnover outcomes. Instead, we need to become better at lengthening the stay of residents, which means making our sales process more patient and proactive. While we are all experiencing an increase in new inquiries, conversion is lagging. Our post-COVID response has created a more reactive model that is a turnoff to the more discerning consumer.

Additionally, we need to be more collaborative in our business model to encourage greater engagement with employees and residents. Historically, senior housing has focused heavily on what can and can't be done. We need to be more flexible and inclusive in how we run the business and manage the communities.

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Vassar Byrd

CEO, The Kendal Corporation

As CEO of Rose Villa Senior Living for 17 years, Vassar Byrd spent 10 years executing the nonprofit life-plan community's master plan and campus redevelopment. With that plan a success, Byrd joined Kendal in early 2024 as the new CEO, ready to do what she does best: find new ways to serve residents.

In this Changemakers interview, Byrd examines how important diversity is to the senior living industry, how she calculates risk with feedback and how scenario planning lays the path to the future of quality care.

If you could change one thing about the senior living industry, what would it be?

Byrd: *How we finance our projects. In the non-profit senior living world, you're either taking this expensive bond finance route, which is pretty rock solid, or you're doing the will-they-or-won't-they dance with the bank.*

While that is cheaper, they can leave you at the altar. It is such a resource drain. It makes so many things impossible because there's no other route for major borrowing.

Do you have any advice for managing that resistance to change?

I'm constantly talking about alternatives. I really like scenario planning. We've got one idea, but what are the other 10 ideas, and what does that look like going down that path? It's not just A to B, it's all the steps in between. What does that look like? Then you can decide if that makes sense to your organization or not.

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Chris Guay

Founder & CEO, Vitality Living

Since 1999, Chris Guay has seen the senior living industry's evolution firsthand. Now CEO of Vitality Living, Guay continues to maintain an interest in creating value and quality for residents and staff alike.

In this Changemakers interview, Guay discusses his growth in the industry, the importance of staff diversity and how he uses his experience and knowledge to create a safe and quality environment for all people in his communities.

Changemakers tend to be risk-takers. Do you agree with that statement? How do you describe your own appetite for risk?

Guay: *I do agree with that 100%, but I'm going to put a disclaimer. I have a high risk tolerance, and so it's just my nature. What I've had to learn to do is surround myself with a few people who are the opposite and can give me the worst case.*

I try to make sure I build a team that's got a good, eclectic mix of different types of leaders and personalities. I've been able to manage that. Yes, I am a risk-taker, and I think you need to be a risk-taker in the seat of a CEO because you're never going to get anywhere unless you take some risks.

What is the single greatest driver of change in today's senior living industry?

Where the capital markets are, because debt is expensive and cost of construction is expensive. You don't have a lot of new supply coming in. We finally have demand with the baby boomers finally aging into our customer base.

We know that in the next 20 years, that demand curve is going to keep growing, but this new supply is down. No one's building right now. We have this opportunity to stabilize occupancy and get the businesses in a good place, which may attract more capital, more equity, more groups that want to be part of it and will allow businesses to be healthier from a business perspective.

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If a change makes it harder for a line staff or caregiver, it's probably not a change we should do.

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Franklin Farrow

COO & Co-Founder, IHP/Morning Pointe Senior Living

When Morning Pointe Senior Living CEO Franklin Farrow co-founded the operator with Greg Vital back in 1996, his goal was to create a new senior living model. Three decades later, it's clear they succeeded, delivering a valued experience for residents and staff at their more than 41 communities.

In his Changemakers interview, he discusses how the company's start still impacts it today, how he considers each employee and resident's point of view and what his plans are for Morning Pointe in the future.

The coming year is shaping up to be one of growth and evolution for a lot of senior living operators. In what way is Morning Pointe changing for the times?

Farrow: *I think internal communication. We have our own in-house communication department, which is not unique but still important. We basically have a one-to-one ratio of employees and residents, and we spend a tremendous amount of time, energy, and resources communicating to the customer.*

We needed to shift our mindset around a 50-50 approach. Continue to market and sell and translate our product

to the consumer while spending half of our energy communicating to ourselves. There's so much lost in the translation. We think we have been clear with something, but then find out it's a jumbled mess.

So we're doubling down on internal communication. We have our own internal social media channel that we're running just to talk about ourselves and what we're doing on the weekends, then we bleed in some policy and make sense of things. Internal communication is going to be a big deal for us so that there aren't so many varieties of what's going on under the same corporate roof.

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Gottfried Ernst

COO, Cogir Senior Living

When Gottfried Ernst was ready in 2024 for the next challenge in his over 20-year career, Cogir Senior Living came calling. Now as the new Cogir COO, Ernst strives to help the company innovate on its senior living services for a new generation of residents.

In his Changemakers interview, Ernst discusses the value of technology implementation, Cogir’s multicultural approach to staffing and the unique ways his company adapts to change.

As you look across the industry, in what ways do you think that senior living needs to change in the next five years?

Ernst: *We need to adapt to service more seniors. There is a good amount of retirees and older adults who have never desired to be in a senior living community and never will. But we can still service them through memberships, allowing them to be part of certain components of our communities, certain events that we host, or maybe through dating abilities of getting to know our single male and female residents in our communities.*

That’s where we need to change in the industry in the next five years to tap into more than just the small percentage of target customers. The second piece to that question is allowing more services to come within our four walls. Our Canadian Cogir Senior Living partner has done this extremely well. They started a multi-service center concept where residents have access to services without having to leave the community.

Dentists, doctors, nurse practitioners, podiatrists,

accountants — that is all arranged within the multi-service center. It’s been a very attractive concept and allowed residents to really have a one-stop shop solution within their community. We’re looking to adapt similar models here in the U.S.

As you look across the industry, do you think that it’s changing fast enough?

I’ve certainly seen a shift. COVID pushed us to think differently. I’ve seen the most amount of change in the last few years but I still see practices that were prevalent in 1999 that we’re still holding on to.

That discourages me sometimes, but I’ve seen a change. We’re changing faster and adapting faster, but not fast enough, particularly in technology adoption. We’ve been hesitant to introduce some of these services on the technology side to residents because of the acceptance rate.

“We’re changing faster and adapting faster, but not fast enough.”



Justin Dickinson

Co-Founder, Evolve Senior Living

Some people change companies. Others create them. Justin Dickinson is the latter.

As co-founder of Evolve Senior Living, launched in 2023, Dickinson strives to elevate the quality of care for senior housing operators. The Changemaker has over 15 years of experience in health care and enjoys positively impacting the lives of his residents.

In this Changemakers interview, Dickinson discusses the importance of value-based care, data visibility and how the capital market is the biggest driver of change in the senior living industry — among other change-making themes.

This coming year is shaping up to be one of growth, evolution, and challenges for many senior living operators. With that in mind, in what way is Evolve changing for the times?

Dickinson: *We launched our company with a focus on third-party management, which is still our focus. However, what we realized is that the best way for us to grow is to go out and source investment opportunities and to bring them to capital partners to invest in and then use Evolve as the manager. That's the biggest pivot that we've undergone so far and will likely continue to do.*

The Evolve intelligence platform has been a really big focus of ours and an opportunity for change and evolution in our company.

What would you say is the single greatest driver of change in the senior living industry today?

Capital markets. Inflation and interest rate are impacting value, which has broad-reaching implications. There are a lot of other aspects out there driving change, but the one that's having the biggest impact today is capital markets.

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Tim Gary

CEO, Galerie Living

To ask what has changed in senior living since Tim Gary began his first project in 1996 is not the right question. The real question is: what hasn't? For nearly 30 years, Gary has worked tirelessly to bring innovation, an improved lifestyle experience and increased revenue to senior living.

Now, as CEO of Galerie Living, Gary's goal is to provide top care to residents and make sure his staff are satisfied with the work they do.

In this Changemakers interview, Gary discusses how Galerie looks to offer a different kind of lifestyle in its senior living communities, his plans for catering to the demand of the incoming boomer generation and the significance of communication, both internally and externally.

What do you see as that single greatest driver of change in the senior living industry today?

Gary: *The generation we're dealing with right now, overall, they were changemakers themselves. They have an expectation that things are going to change and improve. Their whole life was around change. That baby boomer group, they move from house to house on average every seven years. I think those traits show a lot about who our customer is today.*



Spending time and money on what you've done successfully in the past is one thing, but don't be afraid to spend money on what you really know.



Can you highlight some of the ways that you're really making change within Galerie?

Our biggest changes really are just Galerie University, building that out and making that the focus. We're based out of Atlanta. We are fortunate to have the Chick-fil-A family here. We built a great university for their employees to train them. There's a lot of talent here to bring in people to teach courses around hospitality and care. We're making a huge investment there, taking our management fees and pouring them back into people. We are vertically integrated.

I think that's something that we will continue to do. We are also not afraid to say, "My vision has a lot of merit, and we need to spend money and time on this vision."

Spending time and money on what you've done successfully in the past is one thing, but don't be afraid to spend money on what you really know. If you visualize it and go for it, don't hesitate.

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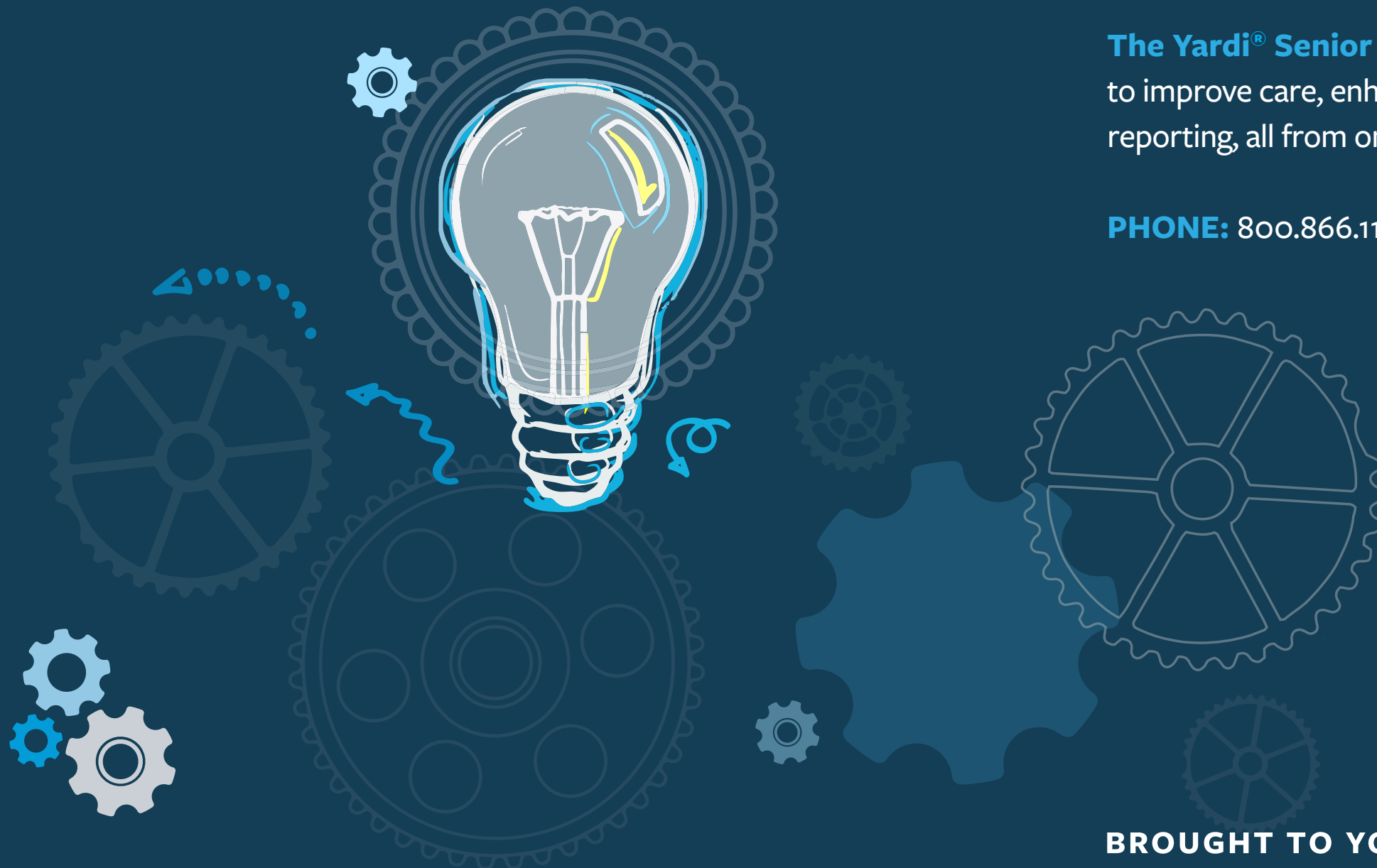
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