

# Senior Housing & Care

## Question of the Month

**Q: There hasn't been a time since around the year 2000 that we have had so many new properties coming into the market simultaneously. Have your absorption expectations changed, and how have you adapted your marketing and sales strategies or expectations to meet this challenge?**

Please contact Pym's Capital Resources or The Highland Group if you would like to participate in the Senior Housing & Care Question, or if you have a question that you would like to see addressed.

### Jason Atwell

We have observed all of the new entrants into the market, but have not seen an adverse impact to our business plan expectations. Douglas County has been named one of the top 10, fastest-growing senior populations in the nation. Wind Crest, our Erickson Living



**Jason Atwell**  
Senior director of sales,  
Erickson Living

Community in Highlands Ranch, just recently released 203 independent living units into the market and has only 10 remaining. Another building of 99 additional IL units is scheduled to open in early 2017. With the addition of this building, our community will have 882 IL units. Our continuing-care building, 144 private suites, is nearly full with very little availability in assisted living and memory care.

We anticipate continued, steady growth over the next several years and will continue to build more IL units as the demand continues. We have increased our absorption expectations based upon studying the market and by observing the demand that we have experienced and upon what we anticipate will continue. We have not changed our marketing and sales strategies other than to share the message of our

scarcity of units and we consistently urge our prospects not to wait, but to move now while they can enjoy the lifestyle that our community provides.

It is my firm belief that seniors who move into communities enjoy a lifestyle better than those who remain in their houses and that there are enough seniors to fill ours and many, many of the communities in our market.

### Shannon Ingram

At Anthem Memory Care, we welcome the arrival of more quality senior care options in Denver. With Alzheimer's and other dementias expected to increase by 40 percent



**Shannon Ingram**  
Vice president, sales  
and marketing, Anthem  
Memory Care

in Colorado in the coming decade, everyone concerned about this issue must work together to ensure those affected and their families have the services and support they need to meet this

extraordinary challenge.

The growth of other providers in the market has not affected our business and we do not expect that it will. At the beginning of 2015, we began building a more structured sales and marketing function, but this move was a planned step that

is part of our growth rather than a response to market conditions. We did make some small adjustments to our expectations in Denver this year, but we have exceeded those goals.

As to the reason for our success: From our organization's inception, we have stayed true to our mission of going beyond simply providing daily care services and security to those with memory-impaired diseases. In also offering them understanding and significance through purposeful daily living, we provide the fulfillment, pleasure and transformed life that come from knowing they matter.

### Lorna Lee

With 10,000 baby boomers retiring every day, the senior-living industry has predictably responded with a spike in new development over the past few years. Consumers are the clear beneficiaries, having that many more and varied options from which to choose. Meanwhile, operators are left with the challenging consequence of slower fill rates. In such a consumer's market, the onus on operators is to identify and present their unique differentiator to the public, to present it with consistency, across all touch points of brand. Sales and marketing messages, spanning the gamut of channels, must communicate with conviction not only the mission of a company, but also the culture that mission inspires. Strategic campaigns should pivot around a highly localized message, sensitive to and reflective of the market's unique voice.

By this, and with a clear action plan, sales teams can hit the pre-open benchmarks that predicate fill-



**Lorna Lee**  
Vice president, marketing and  
communications, MorningStar  
Senior Living

up goals. A refreshing change in sales methodology is to replace the myopic goal of simply amassing leads with that of investing the time to build real relationships with a much

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### MODERATOR:



**Elisabeth Borden**  
Principal  
The Highland  
Group Inc.

With so much new development since 2012 and so much more in the pipeline, we are already starting to see leasing and occupancy challenges in some areas. We wanted to hear the perspective of a select group of experienced

marketing executives. I appreciate their perspectives and note that these four participants are confident that their communities will continue to stand out with consumers.  
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## Construction starts on 'boutique' retirement community

by Jennifer Hayes

A boutique retirement community is taking shape in Centennial.

Longtime development and management companies Urban Inc. and Esprit Homes, led by Steve Shraiberg and Alfred Blum, are heading up the Cherry Hills Assisted Living and Memory Care community, which will specialize in assisted living as well as memory care for residents living with cognitive disabilities and feature state-of-the-art services and amenities.

Located at 6325 S. University Blvd., adjacent to Goodson Recreation Center, the Highline Canal and deKoevend Park, Cherry Hills Assisted Living and Memory Care Community will feature 85 units comprising contemporary studio, one- and two-bedroom apartments ranging from 424 to 1,017 square feet.

Units will include "beautiful" finishes, features, premium heating and air conditioning and personalized care options tailored to each senior's individual

needs. As well, staff will be on site 24 hours a day, advanced optional resident-centered technology services will be available to every resident and a full-time licensed nurse will be available on site.

Cherry Hills Assisted Living and Memory Care will feature a bistro, luxurious spa and salon, high-tech theater, daily laundry services and housekeeping, transportation, community gardens and trails, private storage, free cable, direct access to Goodson Recreation Center and deKoevend Park, ample parking, an open, two-story atrium in the lobby and social areas, expansive views of the surrounding park and nearby shopping and restaurants.

The community also will offer daily activities, including exercise classes, educational classes, gardening, movie nights and theme nights. The full-service dining room offers breakfast, lunch and dinner menu items created by the in-house executive chef and staff.

Cherry Hills Assisted Living



The Cherry Hills Assisted Living and Memory Care community will include 85 units.

partnered with Lantz-Boggio Architects for the project, slated for completion in early fall 2016. Bryan Construction is the contractor.

"We are thrilled to announce the official groundbreaking of CHAL for seniors and their families looking for a boutique and modern community offering the highest quality in services and amenities," said Greg Wrench, principal/developer at CHAL and Urban Inc./Esprit Homes, which not only is developing the property but also are the owners and operators. "With our incredible location and surroundings as well as high-end services and

care, this community is sure to provide a compelling option for local and national seniors and families alike."

"CHAL is a project born out of the need for superior assisted living and memory care options, with the added benefit of being located within deKoevend Park and adjacent to the communities of Centennial, Cherry Hills and Greenwood Village," said Chris Hines, principal/developer at CHAL and Urban Inc./Esprit Homes. "With grocery stores like Whole Foods and Trader Joe's located nearby, as well as restaurants, shopping and walking trails, we know our residents

and their families will love the location and community."

### Other News

Choice Capital Partners picked up an Aurora parcel, where it's planning an assisted-living facility.

The Omaha, Nebraska-based company paid \$1.4 million for the 9.1-acre site at the northwest corner of South Addison Court, where it will reportedly build a two-phased development of up to 100 units.

The National Cattlemen's Beef Association sold the land, where it once planned to construct its corporate offices.

The land was under contract for 15 months as Choice Capital Partners worked through the re-entitlement process due to the land being zoned for commercial office, noted Brendan Fisher of Cresa, who, with Cresa's Garrett Johnson, represented the seller.

Chris Cowan and Julie Rhoades of ARA Newmark represented the buyer.▲



## 2015 WOMEN of INFLUENCE AWARDS

CREW Denver held the premiere gathering for Denver's commercial real estate community on October 20 at its Women of Influence Awards Celebration. More than 400 leading executives gathered to celebrate the state of Denver's real estate industry and to honor some of the women leading our advances.

### Keynote Speaker, BBC Anchor Katty Kay



Katty Kay, the lead anchor for BBC World News America served as the keynote speaker. Katty is a co-author (with Claire Shipman) of two New York Times best-sellers. Her latest, *The Confidence Code: The Science and Art of Self-Assurance—What Women Should Know* inspires women to understand that confidence – the lynchpin of success – is a choice. She shows ways to break out of comfort zones and take risks that pay off.

Katty is a nationally recognized speaker who addresses both current political events and issues impacting women. At the CREW Denver event, Katty gave an inspiring talk that gave attendees practical and hands-on advice on how to take charge of their careers and their lives.

### Danielle Grant, Emcee



**9NEWS!**  
Meteorologist served as emcee for this year's event.



## ENTREPRENEUR WOMAN OF INFLUENCE



### Tami Door, President and CEO of Downtown Denver Partnership

Tami leads one of the oldest and largest downtown organizations in the country, focusing on downtown Denver's development, environment, public policy, jobs, transportation and housing initiatives.

Since she joined the Partnership in 2005, Tami has played an integral role in many significant downtown Denver real estate developments, from working to attract DaVita to move their headquarters here, to creating neighborhood plans such as Arapahoe Square and 14th Street, and working closely with the Denver Union Station development.

One of Tami's most significant accomplishments with the Partnership is the creation of the Downtown Area Plan, a planning document used to guide citywide decision making and move downtown Denver forward over a period of 20 years.

## FINALISTS: ENTREPRENEUR WOMEN OF INFLUENCE



### Emilie L. Baratta, Founder, Turnbuckle Development

Two years ago, Emilie founded Turnbuckle Development, LLC, a real estate development company focused on environmentally sound projects in and around Denver. Emilie's current projects include a hyper-green, flex-serve car wash and a potential mixed-use project in Northwest Denver, a multi-family project in Jefferson County, and a potential condo project in LoHi.



### Kim Day, CEO of Denver International Airport

Kim has been the CEO of Denver International Airport since 2008. Under her stewardship, DIA has become the fifth-busiest commercial airport in the United States. She's also overseen an update to DIA's master plan and worked to complete its original vision, bringing a 519-room at-terminal hotel in November 2015, as well as a commuter rail linking the airport to downtown Denver in 2016. Kim has more than 30 years of experience, including service as Executive Director of Los Angeles World Airports.



### Angela R. Feddersen, Founder and Principal of Elevate Architecture

Angela founded Elevate Architecture in 2010. The firm is focused on developing, designing and delivering sustainable modern infill projects. Angela has built her career around her passion for sustainable communities, having served as a National Advisory Group member for the AIA Committee on the Environment and on the Communities by Design Committee.



### Jenny Robinson, Director of Capital Markets and Asset Management at Continuum Partners

Jenny is responsible for sourcing all capital for Continuum's development projects and company needs as well as oversight of all asset management activities. At Continuum, Jenny has worked on projects including Bradburn and Belmar, Steamboat 700, 9th and Colorado redevelopment and Block A office/hotel project at Union Station.



### Mary Sullivan, HFF

Mary's commercial real estate and finance career spans over three decades. She is currently the Senior Managing Director of HFF where she is responsible for office, industrial and retail investment sales. Since 2010, Mary has completed more than 15 million square feet of investment sales transactions – valued at more than \$2.9 billion. Over the last 34 years with CB Richard Ellis, Jones Lang LaSalle, and now HFF, Mary has sold over \$9 billion in investment transactions.



### Ellen Winkler, Founder and Director of Battery621 and INDUSTRY

Ellen is founder and director of INDUSTRY Denver as well as a Design Director, Brand Manager and Project Manager for Drumbeat, an experimental design firm in downtown Denver. At INDUSTRY, she chose to work with strategic partners to assemble a 9-acre community, complete with 140,000 square feet of office space, 4 restaurants, multi-family rental units and 52 brownstone homes. Ellen has also contributed to the development of The Commons on Champa.