



INSIDE THE FUTURE OF UNIVERSITY PARTNERSHIPS IN SENIOR LIVING

Vi at Palo Alto, Palo Alto, California
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ABOUT SENIOR HOUSING NEWS

Senior Housing News (SHN) is the leading source of news and information covering the senior housing industry.

With a national reach of more than 30,000 professionals, SHN readership includes senior housing operators, developers, banking institutions, real estate

investment trusts, private equity and service providers catering to the industry.

SHN provides a cutting-edge and targeted platform unlike any other publication, giving you the opportunity to reach decision-makers every day.



KEY TAKEAWAYS

One size does not fit all.

Senior housing communities can be affiliated with colleges and universities in many different ways, and to various degrees. The best known university affiliation model is the university-based retirement community (UBRC), but there is also the university-affiliated retirement community (UARC), university-linked retirement community (ULRC) and university partner (UP).

Senior housing providers can benefit greatly from university partnerships.

Senior housing providers that have formed partnerships with colleges and universities have advantages when it comes to establishing valuable programming, keeping staffing levels high, and appealing to the next generation of U.S. retirees.

Conversely, universities can benefit greatly from partnerships with senior housing providers.

On-campus senior housing communities have proven to be a great way for cash-strapped universities to earn a few extra bucks, or a nice source of additional income for universities seeking to monetize unused land.

University partnerships aren't always smooth sailing.

Universities notoriously work on “university time” — or at a slower pace than senior housing investors and developers are used to. This is one of several challenges, from the perspective of a senior housing company, that can arise when planning and building a UBRC.

UBRCs are the senior housing communities of the future.

Experts agree — partnering with colleges and universities will soon be all the rage among senior housing providers. In fact, some experts believe UBRCs will be mainstream within the next 20 years.

Mirabella at ASU, Tempe, Arizona

RENDERING COURTESY OF ANKROM MOISAN ARCHITECTS, INC.





SENIOR HOUSING OF THE FUTURE

Belmont Village Westwood, Los Angeles, California

PHOTO COURTESY OF BELMONT VILLAGE SENIOR LIVING

Fostering strong ties with a university is one of the smartest moves a senior housing provider can make.

After all, senior housing communities with university connections — whether they can be classified as a “university-based retirement community” (UBRC) or they’re simply university-affiliated or university-linked — are truly the senior housing communities of the future, according to numerous industry experts.

Still, it’s critical for senior housing providers to approach UBRCs correctly. Unfortunately, there are plenty of ways for providers, universities and even developers to complicate the process, or even fail to attract enough residents to keep the communities up and running. However, those senior housing companies that are building successful UBRCs are enjoying immediate, lasting success in terms of occupancy, staffing, programming and more.

Paul Riepma, the vice president of marketing at Pacific Retirement Services, has come to this conclusion firsthand. He’s working to develop Mirabella at ASU, a senior living community on the campus of Arizona State University in Tempe, Arizona, that’s set to break ground in February 2018.

So far, demand for the 20-story, 620,000-square-foot continuing care retirement community (CCRC) has surpassed Riepma’s wildest expectations. In fact, in terms of consumer interest, Mirabella at ASU has blown other communities he’s worked on out of the water.

“We have 404 households that have paid a \$1,000 deposit to be on the [Mirabella at ASU] waiting list,” Riepma says. “In my 38 years of working in the field, I’ve never had that many households [sign up].”

