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# REQ

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## A place to call home

Senior housing market rising above credit crunch

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Cindy Hogan, executive  
director at Holly Creek  
Retirement Community

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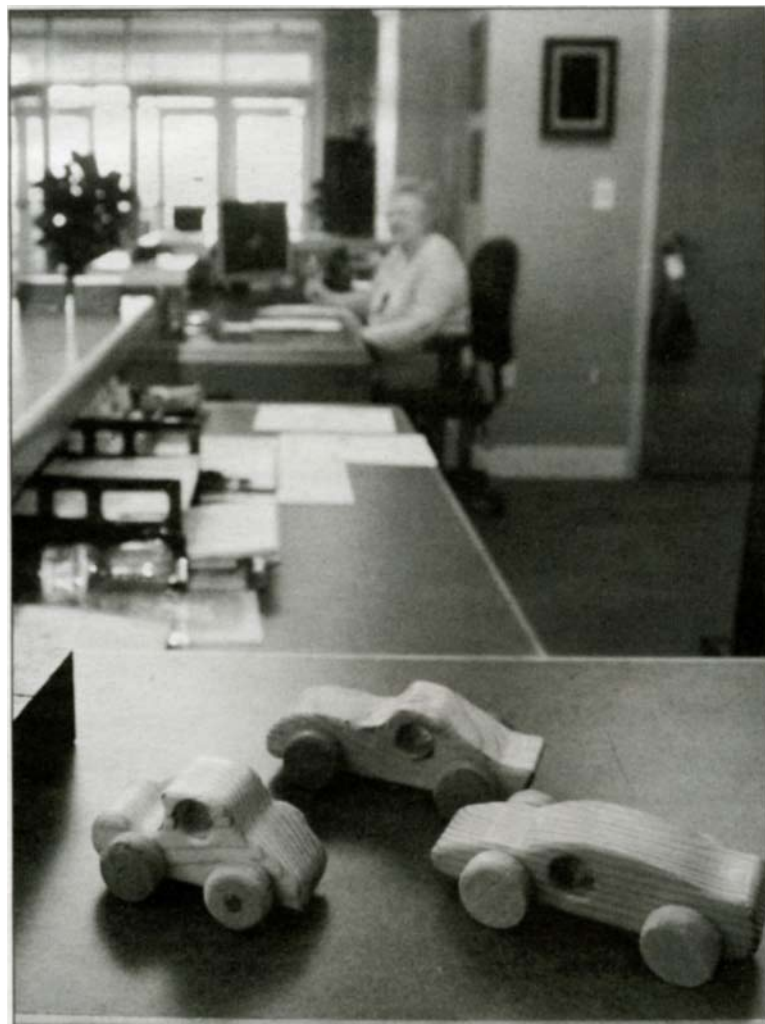
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Cindy Hogan, executive director at Holly Creek Retirement Community in Centennial, which will soon be completing phase two of its construction.

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## Senior housing industry rising above credit crunch



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Norma Austermann, a resident and volunteer front-desk receptionist at Holly Creek Retirement Community, is ready to greet guests. The cars are made by residents in a program called "Toys for God's Kids." Holly Creek woodworkers devote three mornings a week to the project. To date, they have made more than 17,000 cars which are distributed to children in war zones and Third World countries.

BY DALIAH SINGER  
DENVER BUSINESS JOURNAL

The population of Denver is both aging and growing.

And the senior housing industry is reaping the benefits of this demographic shift. It's booming despite a credit crunch and faltering real estate market.

"There's nothing but numbers," said Bradley Harris, founder and vice president of operations at Senior Transitions, which helps families find care options for loved ones. "[There's] going to be no shortage of people who are going to require assistance."

The older population is expected to grow steadily through 2020 and beyond.

According to the Colorado State Demography Office, the population in Denver of those ages 65 to 69 is 75,337. That's expected to double to 150,774 by 2020.

There are 16,857 Denver residents between 85 and 89. That number is expected to increase 31 percent by 2020 - before the youngest baby boomers even reach 75.

Baby boomers are the 78.2 million people (as of 2005) who make up the generation born between 1946 and 1964.

"Colorado has become a great retirement mecca," said Laura Landwirth, executive director of the Colorado Association of Homes and Services for the Aging. "Because it's such a great place to live, a lot of parents have followed their children here."

Cindy Hogan, executive director of the Holly Creek Retirement Community in Centennial, said, "Colorado is a huge draw for retirees and it's growing all the time ... We're starting to see more connection again with more centralized family."

The market is responding. Site managers are shifting their efforts to coincide with two recent trends in the industry: moving from a care-based model to creating a stronger hospitality base, and creating continuing-care retirement communities that provide different types of senior housing on one campus.

### Shifting focus

The Holly Creek Retirement Community markets itself as resort-style living.

"I think we've really borrowed from the hospitality industry," Hogan said. "[We're] really shifting our focus away from just health care."

Holly Creek soon will complete its second phase of construction, which will result in 17 acres of property with 262 apartment homes, plus a town center that features a movie theater, wellness complex and three restaurants.

Hogan said the company's market research has shown that's what the incoming generation wants.

"Our current generation of seniors who traveled the world have been able to stay in some really nice resorts," she said.

"The children of our residents have a huge part in helping us to shape the services and the quality of services because they have high expectations and high desire for their parents to get a high level of hospitality," she said. "Our residents are getting the cutting edge of what baby boomers will want," said Hogan.

### All in one place

One of those cutting-edge ideas is for a community to offer numerous types of housing and activity options in one place. These are called "continuing care retirement communities" (CCRC).

"A CCRC is a type of retirement community that basically puts all of the continuum of possible services and levels of care that a resident might need in their lifetime all on one campus - everything from independent living through assisted living all the way through skilled nursing," Hogan said.

A resident who moves onto the campus might live in an independent living facility, where they have their own home or apartment, but still have access to the services and health care that other residents do.

As they age, they might move out of their home



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Fitness coordinator Rhonda Wolffis teaches a Life Moves fitness class at Holly Creek Retirement Community.

# HOMES: Need still growing

## CONTINUED

into an assisted living residence, permanently or temporarily. Services are provided to assist with one or more "activities of daily living" (ADL), such as medication management, transportation, bathing, dressing, etc.

Even if their health deteriorates, more focused health care options - assisted living, skilled nursing or memory care - remain available.

Many CCRC offer memory-care facilities, for those with types of dementia or Alzheimer's. There are 65,000 people with Alzheimer's in the state, said Linda Mitchell, president/CEO of the Colorado chapter of the Alzheimer's Association. That number is expected to more than double to 140,000 by 2020.

"We have one of the highest increases coming in the incidence of Alzheimer's in our state," Mitchell said.

"The children of our residents have a huge part in helping us to shape the services and the quality of services because they have high expectations and high desire for their parents to get a high level of hospitality," she said. "Our residents are getting the cutting edge of what baby boomers will want," said Hogan.

## THE DETAILS

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