

New Opportunities

A Call to all Seasoned Residential Developers

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Happening now in Multi-Family, Residential Rental Apartments:

Today, there is a rising need for rental Apartments and Townhomes. Those just starting out in life are looking to rent for a few years, while accumulating a reasonable down payment towards home purchase. Those who have lost homes due to the downturn in the economy or loss of jobs are downsizing and need to rent for a while. Many young corporate executive couples prefer to rent, as this allows mobility to pursue opportunities that may require relocation, nationally and internationally. Kudos to those of you who recognized these market changes a few years ago, and had the vision to procure land and begin the development process! Your timing and foresight will pay off enormously. Naturally, once built, the asset must be managed properly and profitably and

a call to IREM will help you find this talent.

Waiting around the corner - the explosion of Senior Residential Rental Housing:

With 72.8 million “Baby Boomers” just beginning to retire, the next three decades will challenge developers to attempt to service this progressive and ever evolving need. These needs will span units designed for senior couples still living together in their seventies; Congregate Care Independent Living facilities, home to the surviving spouse; Assisted Living facilities, when medical attention becomes necessary; Memory Care facilities, for those 20 million “Baby Boomers” who will suffer from Dementia and Alzheimer’s disease. The opportunity is there!

Similarities in basic processes of development, design and construction:

For a seasoned residential developer, the skeletal systems and procedures in the development of Senior Residential Housing are not so different from developing most residential units. The lists of questions used in this process will be the same, but many of the answers are going to be different. For instance: many of us, at one time or another have lived in an apartment, so it’s fairly easy for us to understand what works and what may need improvement. Most of us do not live in a wheel chair or need a walker to get around our living space, which makes it a lot tougher to figure out what works best in that living environment. Finally, none of us have Alzheimer’s disease, and there is just no way that you can pretend that you do, in order to walk through the Architect’s design, to see if it feels right to you.

The challenge facing residential developers:

For those of you who had the vision and foresight a few years ago to prepare for this current market of Multi-Family Rental Apartments, take a good hard look at the pending boom in the market for Senior Residential Rental units and Senior Care facilities. Think about charting a course now, in order to be part of the new development wave. Research further so that you can differentiate between the similarities as well as the unique characteristics of senior housing, or perhaps partner with a company who specializes in the Senior Housing and Senior Care Facility industry. The challenge is not only to continue to improve the value of the services provided, but also to provide them at ever decreasing costs with higher margins of profit, in order to support the ongoing research required to improve all facets.

The Rewards are there for those with vision and imagination:

For those creative developers who can conjure up the vision and desire to succeed in this challenging field, the rewards will be many. As an additional benefit, consider that playing a major role in a field with an exploding need, and helping to create a better place for our needy loved ones to live, families to visit, and caregivers to work, is a worthy aspiration, indeed!

For more information on development of Senior Rental and Senior Care Facilities please contact:

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