
Senior Communities in Maine

Transition from the Greatest Generation
to the Baby Boomers

SEA COAST

MANAGEMENT COMPANY

Sea Coast Management Company

- Develop, own & operate senior communities in Maine including:
 - OceanView at Falmouth (CCRC)
 - The Highlands of Topsham (CCRC)
 - Highland Green (Active Adult)
 - Communities currently include over 400 cottage homes, 200 independent living and 100 assisted living apartments. Another 400 homes are approved for development.
 - Almost 1000 residents and 300 employees
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Overview of Presentation

- A significant transition of the senior living marketplace has begun.
 - The product is rapidly evolving to meet the demands of this new market.
 - The product is shaped by:
 - The desires of the customer
 - The needs of the customer
 - This presentation will review this transition in the context of two of our communities, OceanView at Falmouth and Highland Green.
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Who is the customer?

■ WW II Generation

- Conservative, College Educated WASPs
- Responsible Financial Planners & Crises Driven
- Solid Financial Background – savings, home equity & pensions
- Many from outside of Maine
- Respectful

■ Baby Boomers

- Increasingly diverse in every way
 - Culturally / Socially
 - Politically
 - Financially
 - Driven by lifestyle
 - Financial Reality
 - An increasing number from Maine
 - Demanding
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What are they looking for?

- The World War II Generation
 - A safe, secure home in an attractive, quiet community
 - Relatively simple homes with modest finishes
 - Access to the continuum of care -- healthcare
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What are they looking for?

■ The Baby-Boomers

□ Lifestyle

- Active & Healthy
- Neighbors and involvement

□ Amenities

- The basics – complete maintenance free living
- And more – cafes, pubs, pools, exercise facilities, conservation areas, trails, golf, etc.

□ The Continuum of Care

- They might not be as explicit about their need for the continuum but they also strongly value it.
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What are they looking for?

- The Baby-Boomers & Home Design
 - Larger homes with finished basements & second floors
 - Ability to customize
 - High end finishes / bells & whistles
 - Tall ceilings / lots of windows
 - Energy efficiency (even before the last year)
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What are they looking for?

- The Baby-Boomers & Community Design
 - Single family homes and/or the sense of a single family home
 - Strong sense of community but privacy in their home
 - Neighborhoods and walkability
 - Community Center and common areas
 - Exercise Facility
 - Conservation land / trails / sustainability – green space
 - Involvement in community design
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What are they ALL looking for?

- Assisted Living and the Continuum of Care
 - ❑ Want to stay as independent as possible for as long as possible. A senior community with support services allows them to do this.
 - ❑ Want to avoid any additional moves
 - ❑ Want to make sure their spouse is cared for
 - ❑ Want to avoid a nursing home
 - ❑ Shared Risk
 - ❑ Hospitality Approach v. Medical Environment
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What are their options?

■ Senior's Current Home

- ❑ The number 1 desire of everyone is to remain in their home for as long as possible.
 - ❑ This is the number 1 competitor for all senior communities
 - ❑ Like home health care, there is a growing trend toward providing soft, support services in the home.
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What are their options?

- Independent Living – Cottages
 - This has been and will continue to be the fastest growing market segment for senior housing.
 - Key to successful development is balancing the customer's desire for size and amenities with a marketable price.



What are their options?

- Independent Living – Multi-Unit Buildings
 - A lower-priced / higher density alternative to cottages in both rural and in-town locations.
 - The key will be balancing density with a sense of single-family living and privacy.
 - These are not the duplexes and triplexes of a decade ago.



What are their options?

- Independent Living –
Lodge or Congregate
Living Apartments
 - Some possibility of this product becoming obsolete with the shift toward cottages.
 - Evolving into a new form of light assisted living
 - Older, smaller apartments becoming a more affordable component of senior living communities.



What are their options?

- Niche Products – Historic Homes



What are their options?

- Niche Products – Historic Buildings / Redevelopment Opportunities



What are their options?

- Standard Assisted Living
 - Yesterday's nursing home
 - Non-medical support services delivered in a non-medical environment
 - Increasingly the last stop for residents
 - An essential component for a full service senior housing community.



What are their options?

- Memory Supported Assisted Living
 - Increasingly important product as the percentage of seniors with some form of memory loss / dementia grows
 - Important to provide different products for the physically challenged v. the memory challenged
 - Increasingly specialized field with its own:
 - Design criteria
 - Service criteria
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What type of CCRCs are available in Maine?

- Typical Project Sponsors
 - Individual developers
 - Hospital sponsored projects
 - National companies
 - Various Financial Models
 - Life Care
 - Rental Projects
 - Cooperative Ownership
 - Entrance Fee
 - Future growth opportunities in Maine
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Conclusion

- On the surface – growing trend toward larger homes with more services and amenities
 - Behind the scenes – continuing desire for safe, secure communities with assisted living / additional support available
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