



CAMBRIDGE

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PRESS RELEASE

10/27/17

WRITER AND SENIOR LIVING ADVOCATE URGES DEVELOPERS TO BUILD MORE AFFORDABLE SENIOR HOUSING

The United States has some of the most beautiful and innovative senior housing communities and facilities in the world. Yet, in spite of this, many seniors across America are languishing on impossibly-long waiting lists for a place to live out their twilight years. Three years is considered an "average" wait in many places, but in dense urban areas like New York City, the average wait time is seven years, and some people have even waited as long as ten years.

The problem, contends writer and communications expert for Senior Living Fund Jess Stonefield, is not that there isn't enough senior housing. Rather, it's that there is a critical lack of "affordable quality senior housing... it's this kind of housing that is, sadly, in short supply." Stonefield calls out the non-profit sector in a recent article in Next Issue, a publication for Americans over age 50, pleading for more NGO's to step up and fill this desperate shortage.

It is a situation that Cambridge Realty Capital Companies Chairman Jeffrey Davis is all too familiar with. A significant factor in the reluctance of developers to get involved in building not-for-profit facilities is the daunting amount of governmental red tape involved in building and operating such an enterprise. "Private enterprises, which are often tied to upscale, user-pay senior facilities and communities, simply have fewer hurdles to negotiate."

Stonefield believes that the real solution doesn't lie with government reform, or even with more NGO's stepping forward to build senior housing. Rather, she promotes the idea of investing more money into entire communities and regions "that make senior housing more affordable and less stressful for impacted families, while still providing high-quality care and services that keep residents healthy and well." To bolster her position, she points to other countries such as Sweden and Switzerland that are succeeding in creating housing for its older citizens that is both quality and affordable.

She also points to underdeveloped nations like Thailand and the Philippines where there are many senior living communities that are on-par with US facilities, but cost 25 percent or less than US ones. For this reason, many of the US's less-affluent seniors are making the choice to simply jump ship and spend their retirement years abroad. Having to make such a sad and difficult choice is appalling to senior living advocates, but understandable in light of the dire situation some American seniors are facing, particularly when the alternative is poverty and isolation, which puts older Americans at increased risk of death.

Stonefield fears that it won't be long before there is more luxury senior housing than Americans who can actually afford it. Davis also sees this as a possibility. He notes that, while it will likely be up to the non-profit sector to actually be the catalyst in getting more affordable senior housing projects moving, what will really be required is a complete cultural shift from seeing only the potential for profit to one that values seniors of all income levels and is committed to providing quality living regardless of ability to pay.

Privately owned since its founding in 1983 as a real estate investment banker specializing in commercial real estate properties, Cambridge today has three distinctive business units: FHA-insured HUD loans, conventional financing, and investments and acquisitions. The company is one of the nation's leading senior housing and healthcare debt and equity capital providers, with more than 400 closed senior housing transactions totaling more than \$4.5 billion since the early 1990's, when the firm began its specialization in providing senior housing capital.

Cambridge has consistently ranked among the country's top five FHA-insured HUD lenders (now HUD Lean) over the last 15 years and offers an array of conventional lending options, including permanent construction and interim loans on either a floating or variable rate basis. The company's principal investment strategy includes direct property acquisitions, joint ventures and sale/leasebacks. The company has acquired 16 facilities totaling approximately \$60 million.

Cambridge is the creator of *The Signature Experience*™, a four-step process designed to transform the traditional lender/borrower relationship and identify "ideal" capital solutions for worthy projects. The company has a national origination office in Los Angeles, and numerous correspondent and brokerage relationships nationwide.

Cambridge publishes the bi-monthly Capital Wisdom(R) electronic newsletter, which delivers company news and feature stories via e-mail to corporate friends and clients as well as monthly updates of other relevant news and breaking trends. Additional information is available on the Cambridge website, www.cambridgecap.com, and Cambridge can be reached at (312) 357-1601 or via e-mail to info@cambridgecap.com. The firm also has embraced social media and networking via Twitter at <http://twitter.com/cambridgecap>, via Facebook at <http://www.facebook.com/cambridgecap>, via blog at www.cambridgecap.com/blog and via LinkedIn at <http://www.linkedin.com/companies/454232>, where information on the firm and its employees can be found.

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