



# CAMBRIDGE

*Senior Housing & Healthcare Capital*

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## PRESS RELEASE

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### ACCESS TO TRANSPORTATION CITED AS A PRIORITY FOR SENIORS LOOKING FOR A PLACE TO SPEND THEIR RETIREMENT YEARS, SAYS SENIOR HOUSING CAPITAL SOURCE CAMBRIDGE

Thanks to advances in health care and technology, senior citizens are able to drive safely well into their 70s and even their 80s. However, while many seniors are reluctant to give up their drivers' licenses and the loss of freedom associated with the ability to drive, most acknowledge that surrendering a driver's license at some point may be inevitable.

For seniors who live in major urban areas, the transition from driver to passenger is made somewhat easier due to access to so many other forms of transportation, including public transit, taxi services, and contemporary alternatives like Uber. However, of the number of people 65 and older, just one-quarter live in dense urban areas; the rest live in suburban and rural areas. Here, the loss of a driver's license inhibits or completely restricts their ability to get around town. Public transit may be limited, sporadic or non-existent. Taxi service is more difficult to come by and waits for cabs are typically longer. Uber is even more out-of-reach, being available only in approximately 250 US cities currently. The problem is such a serious one that [Transportation for America](#), a non-profit transportation reform organization, refers to it as a "crisis threatening the baby boom generation."

"Many senior housing designers and buildings are trying to address the transportation issue in two major ways: by building close to local shopping, services and amenities so that seniors have the option of walking to their destinations, and by designing self-containing "senior communities" with some of these important services located within the facility itself," notes Cambridge Realty Capital Companies' Chairman Jeffrey Davis.

While this approach does solve some of the transportation issues that people living in senior's facilities face, it doesn't meet the needs of everyone. Seniors who have spent their whole lives in the suburbs don't necessarily want to spend their golden years living in the city, no matter how "convenient" it may be. They prefer the suburban lifestyle they are used to. Additionally, their families may also live in the suburbs, and they don't want to move away from their children and grandchildren.

Some states have come to recognize this as an important lifestyle choice as well as an issue of respect for the rights and preferences of individual seniors. Because of this, they have come up with some creative ways to approach the issue of availability of and proximity to transportation for seniors. Municipalities often partner with non-profit groups to create local transportation programs, like [Neighbor Ride](#), a volunteer-driven organization based in the Baltimore, Maryland community of Columbia. The city of San Diego recently made the decision to reduce parking requirements for developers who build affordable housing near transit. Additionally, a handful of states, including Colorado, Texas, Utah and Oregon, offer developers incentives to build facilities in close proximity to transit hubs.

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*<sup>™</sup>, 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](http://www.cambridgecap.com), and Cambridge can be reached at (312) 357-1601 or via e-mail to [info@cambridgecap.com](mailto: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](http://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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