



CAMBRIDGE

Senior Housing & Healthcare Capital

125 SOUTH WACKER DRIVE | SUITE 1800 | CHICAGO, IL 60606 | M 312-357-1601 | F 312-357-1611

WWW.CAMBRIDGECAP.COM

PRESS RELEASE

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NATION'S LARGEST SENIOR LIVING ASSOCIATION IDENTIFIES WORKFORCE DEVELOPMENT AS CRITICAL TO FUTURE OF SENIOR HOUSING LENDERS AND INVESTORS, SAYS CAMBRIDGE CHAIRMAN

"In a comprehensive report entitled *Getting to 2025: A Senior Living Roadmap*, Argentum, one of the nation's leading senior living associations, cited 'workforce development' as the number one issue critical to the future of senior living," notes Cambridge Realty Capital Companies Chairman Jeffrey Davis. The report, which was compiled after in-depth research and consultation with senior living stakeholders across the US, lists a total of five challenges that will affect the quality of senior living across all different platforms (independent living, assisted living and skilled nursing care). Besides workforce development, other critical issues include quality improvement, operational excellence, consumer choice and memory care.

A staff of qualified, highly-trained and skilled professionals is the backbone of any quality senior living facility. Without a committed and competent staff in place, it is difficult or impossible to address other issues senior living faces in the coming decade, which is why workforce development tops Argentum's list. "Among other findings, the report indicates that 'the senior living industry will need to hire 1.2 million new employees to serve the increasing number of older adults becoming senior living residents and to replace existing workers who will leave their jobs,'" Davis points out. This number takes into account the wave of baby boomers who are entering their senior years over the coming decade.

As part of Argentum's commitment to promoting the development of a competent workforce of senior living staff, it is seeking to support the industry through five imperatives: supporting licensing and enforcement, advocating for state regulatory reform, participating in the healthcare continuum, encouraging innovation and developing industry standards.

Ecumen, another non-profit organization dedicated to quality senior living services, recently wrapped up a two-year study examining the effectiveness of a number of different workforce development endeavors. One of the goals of this study was to address the problem of staffing shortages throughout the senior living industry. Ecumen, which operates more than 70 senior living facilities throughout several states, has experienced staffing shortages in its own facilities at various times over the years. In fact, it has had to turn away applicants because there simply were not enough staff to properly care for them.

With organizations like Argentum and Ecumen actively pursuing solutions for challenges facing senior living in the future, Cambridge Chairman Davis is enthusiastic about the prospects for seniors looking for a place to spend their golden years. Whether it's in an independent living setting or a skilled nursing or memory care facility, Davis believes that the future is bright for all stakeholders, from facility developers to the people who will eventually live in one of these facilities.

<http://www.mcknightsseniorliving.com/news/providers-build-a-nursing-pipeline/article/490330/>
<https://www.argentum.org/research-and-initiatives/argentum-research/>

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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Contact:

Evan Williams

Phone: [\(312\) 521-7610](tel:(312)521-7610)

Fax: (312) 357-1611

E-Mail: ew@cambridgecap.com