



CAMBRIDGE

Senior Housing & Healthcare Capital

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PRESS RELEASE

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SENIOR LIVING INDUSTRY WARDS OFF LOOMING STAFFING CRISIS WITH INNOVATIVE STUDENT OUTREACH INITIATIVES

"Workforce development" has been identified as one of the greatest challenges facing the senior care industry today. If staffing levels don't bulk up now, the industry will be facing a major shortage of skilled workers by the year 2025. Waiting until then to tackle the problem is not an option for some senior living and care providers. Instead, many facility operators are proactively partnering with learning institutions and creating programs that introduce students to the career possibilities in senior care. Others have created programs, such as student loan reimbursement programs, to attract quality candidates to senior care careers. It's a move that Cambridge Chairman Jeffrey Davis sees as beneficial not just for the companies that administer the programs, but for the industry as a whole. "Promoting, supporting and elevating the various professions that encompass senior living and care is good for everyone, from students and employees to senior living executives, and of course the seniors that benefit from a higher standard of care."

One such program called "Explore" aims to reach out to middle and high school students who are considering careers in senior care. Students spend time in a senior facility and are exposed to the breadth of possibilities within the field. The "Explore" program was recognized in 2016 at the annual Senior Living Executive Conference, hosted by Argentum, a leading senior housing advocacy group. Its creator, Senior Living Communities, was awarded "Best of the Best" in the Workforce Development category.

Brookdale Senior Living Solutions, one of the US's largest senior living providers, was concerned that the cost of higher education was too immense a barrier for potential future professionals. In response, it created a student loan reimbursement program. Successful candidates are eligible to receive up to \$7,000 to attract nurses who are also interested in the business side of senior care. Brookdale operates more than 1,100 facilities across America and must fill hundreds of positions over the coming decade. It sees this program as one that will not only help to staff those jobs, but also as a means of competing in the market by attracting the best and the brightest in the industry.

Another senior living company with concerns about the rising cost of higher education and the quality of staff working within its facilities struck a partnership with Averett University in Danville, Virginia. The company, Friendship, through its Friendship Foundation, launched the Friendship Foundation-Averett University Corporate Partnership Program. It provides qualified Friendship employees the opportunity to complete undergraduate or graduate programs in business as well as nursing. It even extended the offer to family members of Friendship employees.

Davis believes that innovative programs like these will do more than just fill staffing vacancies in the coming years. More importantly, it will ensure that this generation of seniors will experience a higher quality of care and better living standards than previous ones. "As long as operators continue to come up with cutting-edge programs of recruitment, the future of senior living looks bright, he said."

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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