



# CAMBRIDGE

*Senior Housing & Healthcare Capital*

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## PRESS RELEASE

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### NEW HOUSING TREND CREATED FOR MILLENNIALS ATTRACTING BABY BOOMERS INSTEAD

In a bid to thrive in the New York City rental market, where competition is stiff and property scarce, one property management and investment company is shining. The NYC-based Ollie created "micro-housing" with parallels to the hotel and hospitality industry and targeting millennials. "Micro-housing" refers to small, compact, efficient apartments that take up minimal precious NYC real estate but offer everything needed to live comfortably. Even cable and WiFi are included in the monthly rental fee.

Ollie takes the micro-living concept one step further, too, setting itself apart from other micro-housing operators by offering a few extra perks: weekly housekeeping services, for one. In fact, it provides several other "hotel-style" amenities too, including provision of fresh towels, linens and even regular restocking of toiletries, like bottles of shampoo and conditioner as well as toilet paper. All of these perks are included in the rental fee.

Originally, the concept was developed to appeal to New York millennials living on a budget and too busy working to attend to housekeeping details. However, operators were soon pleasantly surprised to see baby boomers flocking to the micro-housing units. Approximately 50 percent of Ollie's tenants are currently made up of younger baby boomers who are able to live independently and don't require the kinds of intensive services provided by senior homes. It seems that the concept is the ideal "transition" stage housing for this demographic.

Why does micro-housing seem to be attracting young baby boomers? Cambridge Realty Capital Companies Chairman Jeffrey Davis sees the appeal. "These individuals and couples are retired and no longer need or want big homes and all of the maintenance and upkeep that comes with them. They are often also ready to give up car ownership in favor of walking or using public transit, and so living closer to amenities is necessary. Micro-housing offers them the opportunity to adopt the transition-type urban lifestyle they are looking for."

Not only does the Ollie model of housing meet the needs of young baby boomers, it allows them to continue living in the type of multi-generational environment which they are used to and which they appreciate and value. Ollie's hotel-style apartments do attract many millennials, but tenants range in age from twenty-somethings to those who are into their eighties. Renters of all ages appreciate the communal feel and the security and safety that the closeness provides them.

Davis sees this housing model catching on in the coming years, particularly in dense urban areas like New York City, Chicago and Los Angeles. Not only does it work in a multi-generational setting, but it may be a model that will be adopted by senior housing providers and marketed as the ideal transition-stage housing for active seniors. "For those who want to rid themselves of the rigors and expenses of home and car maintenance and want to stay active in their communities and remain independent well into their twilight years, urban micro-housing is an ideal solution."

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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