

Multi-Gen Living

*A New Vision for
Healthy Aging
In Community*

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INNOVATION STRATEGY INSPIRATION

FUTURE PERFECT LIVING

Future Perfect Living is dedicated to creating a healthy aging in community experience for older adults, families and friends. We work with housing and technology investors, owners, developers, and operators to design innovative solutions that positively impact quality of life and promote health and well-being for all.



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It's not so bad growing old. What's too bad is we don't have more innovations to make older adulthood more enjoyable.

Boomers and millennials, the two largest generations, are moving into new stages of their lives. Boomers are heading towards downsized empty nests as their millennial children begin to expand their own nests for growing families. This is happening as a variety of traditional commercial and residential real estate offerings are being challenged to meet the changing lifestyle preferences of these cohorts.

In particular, senior living and retail centers are experiencing declining customer interest and engagement. The multi-gen lifestyle community was inspired by the need to reimagine these environments for new generations.

Boomers and millennials share many more values, attitudes and preferences than previously considered.

*Leveraging the synergy between these two cohorts creates a larger multi-generational market opportunity of over **140 million** for a new, mixed-use lifestyle product.*

This opportunity provides a new formula for creating authentic experiences and lifelong memories as it brings generations of parents, children, grandchildren and friends together to live, shop, work, and engage with health promoting activities, products and services.



BACKGROUND



Senior living community development and its central product features and benefits have changed very little over the last 50 years. They are typically designed as islands of age-segregated housing and services that create little need, or opportunity, for economic or social engagement with the surrounding community.

*While these senior living communities continue to be developed, they have consistently attracted only **10%** of the older adult market.*

A new generation of older adults are making it clear that they are different from their parents' generation. Studies have shown that being associated with anything "senior" is abhorrent. They want to continue to be active and engaged in their community as long as possible and spend time with friends and family of all ages. Unlike their parents' generation that refused to move out of the family home as they aged, a Better Homes and Gardens Real Estate survey reveals that 57% of homeowners age 49 – 67 plan to find a new home that is better suited to their future needs and desires.

It's not just boomers who are moving into a new stage of life. Millennials are beginning to move into their parenting years, and they too are considering a move to a home and community better suited to a family-oriented lifestyle. It turns out that boomers and their millennial children share a number of lifestyle preferences and aspirational goals at this stage of their lives. Research reveals that both these groups are seeking walkable neighborhoods with access to services, activities and experiences that make it easy to remain active and engaged with friends and family.

Boomers and millennials share more values, attitudes and preferences than previous generations of parents and children. According to a 2011 Nielson consumer report, they also share similar buying rates, although boomers have considerably more disposable income. These two generations enjoy many of the same dining venues, vacation destinations, retail stores, movies, music and entertainment and they often enjoy them together (guess who foots the bill).

They have close, engaged relationships with each other that include frequent conversations and shared vacations. Both have expressed interest in living in proximity to one another, if and when they move. They value relationships with family and friends, staying healthy and fit, and cultivating meaning and purpose in their lives. They also share a common concern about aging.

71%

of 3,000 respondents, aged 30 - 75+ are fearful of losing independence as they grow older.

West Health Institute NORC

According to Pew Research, more millennials are living in multi-generational households than ever before. This is due in part to the challenging job market they have experienced, however, that does not tell the whole story. The growth of multi-generational living has also been the result of growing ethnic diversity in America where Hispanic, Asian and other cultures find value in living their lives together with other family members.

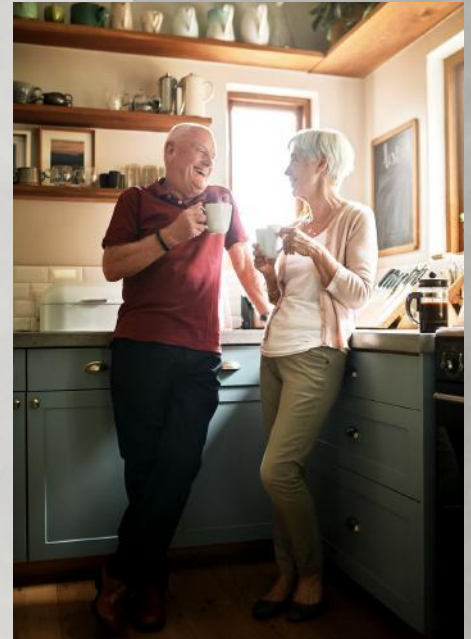


SENIOR HOUSING

CHALLENGES & OPPORTUNITIES

AFFORDABILITY

Affordability has long been a significant challenge for the senior living industry and has had a significant impact on attracting a larger segment of the market. Senior housing products typically package housing and care services together resulting in monthly fees that are significantly higher than comparable rental housing on the market. Active older adults looking to downsize and access a wide range of amenities and services, find little value in paying for a package of monthly services they don't yet want or need. Senior living operators have long struggled, to attract a younger customer to their communities. The bundled service packages offered are one barrier to reaching this goal.



LICENSING & SERVICE DELIVERY

Access to supportive care services within senior living communities has long been the driving value proposition for their customers. These communities typically have in-house staff providing supportive services to residents when needed.

These traditional senior housing developments are required by law to be licensed resulting in higher development costs and limitations imposed on community design and operations.

While supportive care services remain an important offering in any development catering to active adults, the proliferation of home care services and new technologies have enabled access and delivery of these, and many more services, to the home. Senior living developments are now able to focus on lifestyle while leaving supportive services and care to qualified partners.

LONGEVITY & LIFESTYLE

The average lifespan has expanded older adulthood by 30 years. One of the challenges this has created is having adequate financial resources throughout this stage of life. The bad news is that only 15% have saved enough money to maintain their current lifestyle. The good news is that 81% of those 65+ own a home, many with substantial equity.

For many boomers their home will be a financial lifeline as they sell it and invest the equity to increase their monthly income.

This will result in rental properties being the preferred housing model for boomers looking to maximize financial resources and security in this stage of life. Their challenge will be finding a new home that offers a service rich lifestyle they can afford both today and in the future.

81%

*of those 65+ own a home
with substantial equity*



The Opportunity

Benefiting from the enormous opportunities in the senior living market requires addressing these challenges and developing new products that offer a more engaging value proposition for this large and growing customer base. Many studies, including those by AARP, have revealed that this generation of older adults does not want to move out of their homes in order to access future care. They will, however, move to a “better home” which includes positioning themselves to have the enhanced lifestyle they desire.



Rental communities for the middle-income active adult market are in high demand.

Seniors Housing Business

These conditions have created an enormous opportunity for developers and their partners to enter this market and reap substantial financial rewards.

Multi-family housing and mixed-use developers are well positioned to benefit from changes in the senior living customer. These housing products lend themselves to the designs and services that add value to a mature customer. Property management technology platforms can be expanded to create full-service housing options bringing a wide range of amenities and services to a residential unit.



RETAIL CENTERS

CHALLENGES & OPPORTUNITIES

NEW BEHAVIORS & PREFERENCES

There are approximately **1800** regional malls around the country with a majority to be found in suburban locations. According to industry experts more than one third are at risk of failing in the current retail environment. The challenges facing the retail center industry have been attributed to the growth of online shopping as well as shifts in consumer preferences.



The outcome of the International Council of Shopping Centers' (ICSC) Envision 2020 report concluded that the future of retail centers is a mix of products and experiences that have a unique local flavor and authentic feel. They found that consumers are seeking community in the form of opportunities to explore, learn and gather with others around common interests. These attributes are at the core of what makes any community experience successful and is sorely missing in most suburban locations today.

HEALTH & WELLNESS LIFESTYLE

This trend offers great opportunities for retail and mixed-use centers to differentiate themselves, find new avenues for growth, and support their customers as they take their everyday health needs into their own hands.

There is growing consumer appeal and demand for experiences, products and environments that promote a healthy lifestyle.

According to 2017 Nielsen health and wellness trends report, health and wellness concerns are increasingly important to consumers, particularly boomers and millennials.



This includes physical health as well as social and emotional well-being and can be translated into a wide range of meaningful retail offerings.

The multi-generational lifestyle community is a concept that addresses the desire for authentic community and a health promoting lifestyle that will resonate with both young & old.

THE EXPERIENCE

The Multi-Gen Lifestyle Center is a wellness themed mixed-use development, offering a wide variety of retail, products and services that support a healthy lifestyle for all ages. This can include: organic farmers markets, cafés, casual dining, yoga, Pilates and other fitness classes, a gym, sports rehab, athleisure focused retail, and more. Partnerships with a variety of health care providers become the new anchor tenants.

The design creates inviting indoor/outdoor environments that communicate a sense of well-being with the use of natural materials and abundant landscaping.



There are spaces designed for families with young children where they can play and explore with others.

A series of long walking paths and green spaces provide opportunities for outdoor engagement between residents and neighbors. The Center's public spaces are designed to be flexible and allow for seasonal pop-ups or weekend food trucks that activate the space and contribute to making the community an exciting and ever-changing destination for all to enjoy.

Residential rental units offer a mix of sizes and pricing to create opportunities for a variety of residents. Active adults often prefer larger units after downsizing from single family homes.

Buildings might include both multi-generational and age-segregated options.

This multi-gen lifestyle center creates an authentic community experience offering many of the benefits of urban living within a suburban setting.



It is the local downtown or village experience wanted and needed by older adults and millennials alike. It is also much more than that. It is intentionally designed to be a health promoting community.

Older adults and children are the two highest utilizers of health services and health care providers have significant financial incentives to keep costs down.

The multi-gen community owners and operators will be uniquely positioned to participate in these financial incentives through partnerships with local and regional health care systems.

This new community model creates a winning formula for residents and investors alike. With health and wellness programs and services a key part of the retail mix, residents and neighbors have easy access to a health promoting lifestyle while investors access a larger multi-generational market with expanded retail relationships.

This new multi-generational development opportunity is unique to this particular time in the evolution of housing, retail, technology and wellness.

Technology is the great enabler in terms of connecting residents at home to a wide range of amenities and services. Residents will appreciate the ability to use their customized App on their phone or tablet or a voice activated device to connect with the Center's services with activities including making reservations for meals and classes, scheduling appointments with service providers, ordering food and other products for delivery.

They might also connect with specialized service partners in the surrounding community including home care, telemed and more. In addition, a number of smart home features for convenience and personal safety are available.



It is time for **innovation** and **reimagining**
the future of aging in community.

Older adulthood can be a time of expanding
rather than contracting relationships,
experiences, and one's sense of well-being.

THIS IS A VISION WORTH
STRIVING FOR.



Victoria Stone MPH

PRINCIPAL, FUTURE PERFECT LIVING

Victoria brings together a unique combination of knowledge, experience and skills from her 30-year career innovating in the areas of health care, wellness, interior design and senior living. She marketed the first PPO in Northern California; designed and installed the first labyrinth meditation walk in a health care setting; developed and marketed new senior living models including: "Condos for Life;" a Co-living community for active adults and a new technology platform serving senior living communities.

Her passion for improving the lives of older adults extended to her own community where she has been a member of the Board of The Institute on Aging and worked with The San Francisco Office on Aging, to create The Committee for an Aging and Disability Friendly Community.



Victoria has been working for many years to create new and healthier ways of living in community. In 2009 she was inspired to found Future Perfect Living to focus her efforts on the active older adult market. Over the years her experience has proven that with the right kinds of environments and services, adults can live and thrive in their own homes for most, if not all, of their older adulthood. Through the synergy of housing and technology, it is now possible to provide a positive, enhanced and supportive lifestyle at home.

Victoria understands better than most how to create and leverage this synergy to benefit both clients and customers.

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