

September, Life & Style Friday, August 22, 2008

Gold-Plated Golden Years

Assisted living becomes more like a luxury hotel in today's senior housing market

<http://www.washingtonceo.com/home/story-display/article/312/gold-plated.html>

By: Paula L. Stepankowsky

When stairs started to be a challenge for JoAnn Goldman, her son and daughter looked for an easily navigable alternative.

But instead of moving into a one story, campus style assisted living development in the suburbs, Goldman is now ensconced in a high end apartment building, styled like a Tuscan villa, in the heart of Bellevue, complete with a health club, spa, gourmet restaurant and a chauffeur for shopping, theaters and other urban excursions.

The move to the Bellettini, operated by Leisure Care, has an added benefit for Goldman. Her grandson and granddaughter like the health club and the restaurant and come more often to check in and visit with her.

"I keep very busy, which is what they want me to do," says Goldman, who moved into her apartment in May. "I'm very happy here."

Goldman's move is part of a larger regional and national trend for active seniors who for sake the more traditional continuing care model for upscale urban high rise developments that offer a range of services from independent living to skilled nursing.

"The desire of most seniors is to be fully engaged in the fabric of a community center," says David Schless, president of the American Seniors Housing Association in Washington, D.C.

The trend started in major cities like New York and Chicago but has heated up in the Seattle area in the past two years, with major projects either under construction or nearing completion in central Seattle, Bellevue, Mercer Island and Redmond.

They include the Bellettini in Bellevue, owned by Lytle Enterprises; the Mirabella in Seattle's South Lake Union neighborhood, owned by Pacific Retirement Services of Medford, Ore.; and the Aljoia projects in Mercer Island and Northgate, owned by Era Living of Seattle.

While the suburban model of assisted living is still popular,



The elegant entry area of the Bellettini sets the tone: This senior living facility has more in common with a luxury hotel than a retirement community. (Photo courtesy of Dan Lamont)



JoAnn Goldman recently moved into the Bellettini, an apartment complex for seniors that's more like a luxury hotel -- with concierge services, spas, restaurants and chauffeur-driven town cars -- than an assisted living center. (Photo courtesy of Dan Lamont)



Upscale developments, such as the Bellettini in Bellevue, are part of a trend around the country that is responding to the needs of active seniors who want to live close to urban amenities. (Photo courtesy of Dan Lamont)

residents of the new urban development's want a walk able neighborhood to connect with and proximity to their philanthropic activities, theaters, restaurants, galleries and shopping. They also want to be energy efficient in this time of rocketing gas prices, says Paul Riepma, senior vice vice president for Lytle Enterprises, which developed and owns the Bellettini.

“People are retiring with more money and greater expectations.”

The Bellettini is operated by Leisure Care Inc. under contract to Lytle Enterprises, which owns 27 properties throughout the West Coast, of which the Bellettini is the most luxurious. The Bellettini provides assisted living services at various levels to residents who want it.

The Mirabella has a full range of care available, including skilled nursing care and memory loss care, as well as assisted living, Riepma says.

“A key to why this building sold out so quickly was people wanted to say to their children, ‘We will always be in charge of our affairs,’” says Riepma, whose company has projects under development in Portland and San Francisco.

Similar to upscale condominium developments, these communities often have entrance fees, which are largely, if not entirely, refund able, as well as a monthly maintenance fee.

At the Bellettini, for example, residents can use the entry fee program or they can pay a straight rental fee. The apartments range from 700 square feet to more than 2,400 square feet. For a straight rental, residents will pay from \$4,000 to \$10,000 a month, depending on apartment size. The entry fee approach starts at about \$350,000, plus monthly maintenance.

Assisted living is an option for any of the Bellettini apartments. The assisted living service is positioned more as a valet service similar to what a luxury hotel might provide, says Dan Madsen, president of Leisure Care. Services include help with bathing, dressing and taking medication.

“We handle that in a hospitality manner rather than a health care manner,” Madsen says, adding that personnel don't wear lab coats that would identify them as health care aides.

Although the U.S. economy, and the real estate market, is going through a tough spot at the moment, development owners say many people in this demographic have already secured their retirement assets and aren't buffeted by short term economic gyrations.

“This demographic is somewhat insulated from the economy,” says Jena Owens, vice president of marketing and sales for Era Living.

For many people considering a retirement living transition, however, their choice is more than a real estate decision, says Riepma.

“It's a life decision about how people plan to lead this next stage in life,” he says.

Paula Stepankowsky, a former staff writer for Dow Jones Newswires, lives in Longview.