



Senior Housing, Millennial Minds:

Merging Generations with Co-Housing Projects

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Why grow old alone? Many seniors preparing for retirement ask themselves that question and opt to swap conventional senior living homes for co-living and co-housing facilities. Co-housing units typically offer free-standing units centered around a common space, while co-living facilities tend to share more spaces – such as kitchens and bathrooms – within a single complex. Both options, however, offer increased socialization for a demographic seeking a sense of community.

That is why co-living and co-housing communities for both seniors and multigenerational tenants are on the rise in the senior housing industry. According to the Cohousing Association of the United States, 169 co-housing communities existed across the U.S. in 2018, including 15 exclusively for seniors. Companies such as WeLive, Common and Ollie have already enlarged their clientele base by offering shared, multigenerational housing.

Senior living owner-operators aiming to add co-living or co-housing facilities to their portfolios should consider hiring millennials to assist with the development of senior-exclusive shared housing projects. Millennials understand the appeal of shared housing and, as managers, they would recommend amenities to include in senior-exclusive projects that appeal to members of all generations. Millennials would gain the industry experience they

need to assume leadership roles by working in such facilities, and owner-operators would benefit by reaching seniors, the target clientele.

Common Features of Multigenerational Shared Housing Projects

The need to be a part of a greater community knows no age limits. Many millennials understand this by virtue of their generation and empathize with seniors who do not wish to live alone in retirement. Millennial managers could, therefore, recommend features for senior-exclusive projects that shared living tenants of all age demographics value in a community space. Some of the most common features found in multigenerational co-housing and co-living projects include:

- Group events such as those offered by the Manzanita Village Cohousing community in Prescott, Arizona. The multigenerational community hosts environmental clean-up days, Founders' Day celebrations and remembrance services for deceased residents, according to the development's Facebook page.
- Outdoor facilities that foster community gatherings. For instance, Muir Commons in Davis, California, includes amenities such as a community garden,

an orchard, a playground, community lawns and a central pathway for pedestrians, according to its website.

- A common house located on the property that contains community kitchens, dining rooms and meeting rooms. Many co-housing and co-living facilities request that residents participate in preparing and serving communal dinners. For instance, residents of the Oak Park Intergenerational Cohousing community in Oak Park, Illinois, share meals multiple times per week.

The amenities and residential practices at senior-exclusive facilities typically mirror those found at multigenerational ones. For example, members of the all-senior Oakcreek Community in Stillwater, Oklahoma, come together to cook a group meal every five nights¹. Millennials who recognize the similar features and incorporate them into new senior housing projects would benefit their companies by making the projects more attractive to potential buyers or renters.

Conclusion: Building Community in Shared Spaces

Co-living and co-housing communities increased in popularity in the U.S. over the past 10 to 15 years. Co-living and

co-housing facilities may or may not be more affordable than single-family or multi-family units, but they offer a closer sense of community than their traditional counterparts. Shared living spaces provide residents with opportunities to socialize, form friendships with their neighbors and even seek nearby assistance in times of need.

This sense of community proves attractive to many seniors, and the demand for senior-exclusive shared living projects is growing as a result. Senior housing owners-operators looking to add such projects to their portfolios are hiring millennials with leadership potential to assist in the projects' development. Millennial managers may recommend amenities to include in senior-exclusive projects that imitate those found in multigenerational ones, thereby making the properties more attractive to seniors. Through the development process, millennials gain the foundational experience they need to advance in the industry in the future – and elderly tenants are able to spend their “golden years” connecting with others in a true community atmosphere.

¹ <https://www.aarp.org/home-family/your-home/info-2018/co-housing-community-fd.html>

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Before founding Ferguson Partners, Mr. Ferguson was a Managing Director with one of the leading international executive recruiting consultants. There, he co-managed the firm's national real estate practice. Prior to focusing on real estate, Mr. Ferguson worked for General Mills Inc. in Minneapolis in strategic marketing.

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