

THE STATE OF

SENIOR LIVING DEVELOPMENT

MOVING FORWARD


**PERKINS —
EASTMAN**

Human by Design

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A year like no other in our lifetimes, 2020 has brought new perspectives to many parts of our society. For the past 10 years we have been surveying non-profit senior living providers on their views of the state of the industry. This year, to expand our perspective, we decided to flip the switch and interview for-profit developers working in the senior living sector to add their perspective. Their view of the industry is optimistic — they see the need to be action-oriented and innovation centric. We believe that moving forward calls for change, fearlessness, and the desire to more broadly serve older adults with supportive, caring, and inspiring environments to call home.

The survey was taken during the month of July 2020 – a time when COVID-19 was sweeping across the country affecting urban and rural locations, north, south, east and west; a time when the curve was far from flat, a time when communities had figured out the basics for protecting their current residents or were just opening doors to new residents.

Our sample included companies from all areas of the country and one from Canada; small operator/developers and multi-site developers; companies that did development in-house primarily and either had their own operations arm or used a variety of operators; and companies that advised other developers in the for-profit sector. Most had assisted living and memory care in their portfolios and some also included independent living. No surveyed operators included skilled nursing in their development holdings.

We asked the questions on the following page in five basic areas related to development.

This brief paper summarizes these leaders' combined wisdom in the face of adversity. Their answers were illuminating and reflected a combination of **optimism**, **action**, and **innovation** that is inspiring, yet grounded. Their reflections come from a source of wisdom gained from years in the business. We are ever appreciative of their time and willingness to share their insights.



Market Shifts

In your opinion, on a scale of 1-10 where 10 is most desirable, how desirable is living in a senior living community now (since the pandemic) and why?

Do you think there will be changes in the expectations of individuals related to senior living communities resulting from the pandemic and if yes, what changes and why?



Construction Costs

How will construction costs be impacted in the future based on the pandemic and what will that mean to development?



Finances

Will access to capital to develop senior communities increase or decrease and what will be the result of this?



Development Opportunities

Will there be new opportunities or challenges in senior living development since the pandemic and if yes, what might they be?



Final Thoughts

Please share any final thoughts you have for both short- and long-term change based on the pandemic.





Market & Societal Shifts

MARKET AND SOCIETAL SHIFTS



Rate from 1-10 where 10 is very desirable, how desirable is living in a senior living community now since the pandemic?

AVERAGE FOR ALL SENIOR LIVING WAS 7.0 WITH NO SCORE LESS THAN 5 IF NURSING HOMES WERE NOT CONSIDERED

Education Needed

Many discussed the need for the public to understand the distinction between the skilled nursing providers who are getting bad press and the other forms of senior living, such as independent living and assisted living that are focused on lifestyle and hospitality. As **Ryan Haller, Principal of WELL Companies** shared, "There is a mass homogenization by the media between skilled nursing facilities and senior housing which has affected people's attitudes that has nothing to do with performance."

Senior Living More Desirable Than Home

Marco Vakili, Managing Director of Alliance Residential summed up many providers sentiments when he shared that, "Senior living communities provide a safer environment, as compared to living alone at home, with caregivers following policies and procedures proven to create healthier environments. This takes the worries away from the residents. This is amplified during COVID-19."

Technological advances are amplified for people in a community setting where there is more support.



The Need Has Not Changed

The reason people searched out senior living communities before, for social, psychological, and physical needs, still exists so the need is still there. People previously inclined to move in feel it is still a good solution, particularly for the more independent products on the market. Also, the demographic shifts of an ever aging population with more single baby boomers who will need assistance has not changed and make the prospects great.

Continued Market Acceptance

When the coronavirus first hit, not all types of senior living were desirable. However, many providers stated that as they open existing and new communities they are finding that the demand is still strong. In some cases, the demand has increased because people want to be sure that their first choice is available and they are willing to move while real estate values are still holding.

After COVID-19, one thing that has been demonstrated to residents and families alike, is that despite the fear some may have of being in a congregate situation, well-run communities are providing the care and tools for both residents and staff to stay healthy.

HOYT SCOTT, VICE PRESIDENT OF DEVELOPMENT
ONE EIGHTY

CHANGE IN EXPECTATIONS OF SENIOR



Do you think there will be changes in the expectations of seniors related to senior living communities resulting from the pandemic?

YES 20, NO 2, TOO SOON TO TELL 1

The two providers who said there will be no change in expectations expressed their feeling that as a society, we are good at forgetting. They felt that in a few years there will be no difference in expectations due to getting back to business as usual.

Many providers agreed that we can't keep residents locked in their apartments. They are asking themselves, **"How do you allow for socialization, connection to family, and the ability to go outside?"** Many feel they have been creative in bringing activities to residents in their rooms, but this is not a long-term answer.

Marketing is Critical

The bottom line is that families expect their parents to be safe. Businesses need to stress the good operations and protocols they already have in place along with new actions. Communities that communicate their actions may have an advantage. As one organization said, **"We will market the hell out of it."**



Regulatory Environment Will Become More Restrictive

There was a consensus that regulations will change, but the magnitude of change is not yet known. Providers feel there are ways to create safe communities without going overboard; they will not resort to going back to a medical institutional model. **"I hope regulations don't have us become institutional. We don't want to throw the baby out with the bathwater due to an incident that happens once every hundred years."** **Ryan Haller, Principal, WELL Companies.**

Solutions

OPERATIONS

- Implement strict operational protocols for staff and residents.
- Heighten awareness of need for hygiene and cleaning.
- Enact social distancing.
- Hold frequent team meetings to review policy.
- Resort to all-day dining to reduce numbers of people in the space at one time.
- Increase outdoor dining where weather permits.

PHYSICAL BUILDING CHANGES

Many expressed a wait and see attitude before implementing physical building changes. They do not know to what level to take their physical design solutions. One provider is spending money on a project that is four months from receiving its Certificate of Occupancy and they are also involved in retrofitting existing buildings. Estimates of project expenditures range from \$25-45k. They figure there is payback on keeping staff well and by reducing future quarantines due to flu or other viruses.

CHANGE IN EXPECTATIONS OF SENIOR

Those that have taken steps forward either in existing or 'on-the-board' projects suggest some of the following strategies:

SPACES

- Design amenity spaces that can be split up with areas for 4-6 people in mind.
- Add food delivery shelves outside of each apartment.
- Provide outdoor spaces as part of each apartment home.
- Incorporate more hand-washing stations around the building.

HVAC

- Add ultraviolet in ductwork.
- Incorporate ionized airflow systems where humidity kills bacteria.
- Utilize ionized water with chlorine or salt for degreasing and disinfectant.
- Ducted returns rather than plenum returns in common areas.
- Apartment units need to have an independent HVAC source which is not unusual. Provide them with good fresh air intake and HEPA filters.

ACCESS AND SAFETY

- It is important to realize how people enter the building. This is not a new issue since senior living has had to address the norovirus. **"Access control will be more than security, it will involve environmental containment."**
Bryan Ziebart, EVP, Development Strategy, Link Senior Development.
- Add technology to perform temperature/thermal monitoring.
- Install Plexiglas barriers to allow family visits.
- Use a cherry picker to lift families up to visit residents on upper floors.
- Retrofit high-touch, high-contact pieces of equipment with automated equipment.



Memory care units are a hot spot because it is difficult to explain to the residents what they need to do to remain safe and it can create agitation which we seek to avoid. Architects can help operators understand what design changes can be made to keep this type of resident safe.

BILL PETTIT, PRESIDENT

RD MERRILL COMPANY, PARENT COMPANY OF MERRILL GARDENS

New Ideas for the Future

"Perhaps develop a level of trust among a self-identified smaller group that can quarantine together." Anonymous Provider.

The industry needs to design for adaptability, so for current and future viruses the community can easily add screens, rearrange rooms, etc. to create a flexible approach and yet still make it feel integrated.

Kendra Lackey, President, Touchmark Development & Construction, thinks that **"this pandemic may lead providers to consider new models such as the small house and neighborhood-oriented design."**

Merrill Gardens has created a team of thought-leaders who are re-examining everything.





Construction Cost Impact



CONSTRUCTION COST IMPACT

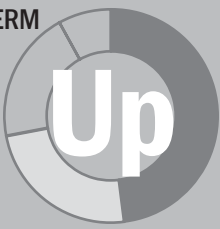
How will construction costs be impacted in the future based on the pandemic—will prices come down or go up?

IN THE SHORT-TERM: UP 2, FLAT 6, DOWN/SMALL DECREASE 16, UNCERTAIN 1
IN THE LONG-TERM: UP 12, FLAT 6, DOWN/SMALL DECREASE 2, UNCERTAIN 5

SHORT-TERM



LONG-TERM



Construction Cost Adjustment May Be Temporary

The majority of participants who were interviewed are anticipating a slight short-term drop in construction costs, but then holding steady without inflation for the most part. They do not foresee a long-term drop in cost. This varies regionally, and the long-term effect will depend on the economy, but the demand for building will continue to exist. Additional factors, such as availability of construction supplies and labor and the regulatory process, may have a long-term impact on overall construction costs which offsets more competitive sub-contractor pricing.

Many anticipate that construction costs will return to normal and resume pre-COVID-19 rates within a 1–2 year period. This means there is a short window of opportunity to take advantage of the current downturn.

Everyone is cautious in making assumptions as much of this will depend on the overall economic recovery and many other unforeseen factors.



Supply and Demand

There are short-term shortages in material and supplies due to factory closures, and increased demand on items directly related to the pandemic such as filtration systems and UV lights, which affect the overall cost. While shortages of some material will be resolved over the next few months, overall demand on construction will increase long term, keeping costs up.

Regulatory Process

With added regulations, there are potential impacts both in the building standard requirements, and the on-site construction logistics. With added requirements regarding social distancing, site cleanliness, etc., the cost of maintaining a site increases, which impacts the cost of general conditions.

“Costs are going to increase, and it’s really a double-whammy. Escalation will continue over the long run. Plus, higher filtration and ventilation rates, UV sterilization, and other design enhancements, along with costs to mitigate construction workplace impacts, will add to construction costs. So long-term, the cost of developing will increase above and beyond normal escalation rates.” predicts **Bobby Zeiller, Chief Development Officer, Silverstone Senior Living.**

CONSTRUCTION COST IMPACT

General contractors undertaking construction projects with no profit is not occurring like in the 2007 recession. Contractors are still hiring, and not willing to taking a big hit on fees. Subs are providing more aggressive pricing, but construction costs really aren't going down, rather inflation isn't occurring. Supply chains will level out. Materials originating in China and other overseas markets have and may continue to complicate matters.

DAVE MAZUREK, PRINCIPAL
WELL COMPANIES

Talent Availability And More Predictability

Pre-COVID-19, larger projects received the benefit of the A/B teams, and senior living developments generally were assigned less skilled teams. Options were limited for the sub-contractor pool and projects experienced construction delays and inflated construction costs due to limited workforce. **“Going forward, there will likely be greater availability of qualified, experienced sub-contractors to bring projects in on schedule. So while construction costs may not see a reprieve, added unpredictable costs will be reduced.”** noted **Bryan Ziebart, EVP, Development Strategy of Link Senior Development.**







Financing Availability

FINANCING AVAILABILITY

Today, capital sources are far more cautious, because they do not understand the distinctions in different levels of senior living and how it has been impacted.

BILL PETTIT, PRESIDENT

RD MERRILL COMPANY, PARENT COMPANY OF MERRILL GARDENS

Lenders Need To Be Educated

There is marked concern that an emotional response by lenders to the negative media attention will affect their confidence in the industry. Many sources of capital do not understand the distinction between different levels of senior living and, much like the media, group all senior living in with the hard-hit nursing homes in the news. Many noted that although some funding partners are anxious, this anxiety did not cause funding to fall through—there were ways to assuage the anxiety, which include bridge financing and underwriting modifications.

To combat this negative perception and help to spur a rebound, many participants believe that the industry needs to:

- Establish that there is long-term demand and need for services.
- Educate lenders about the different levels of care.
- Demonstrate that the physical environment is safe.

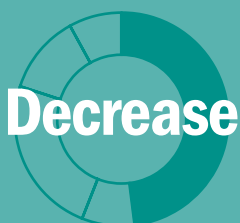
These will help to prove senior living's business case so that lenders will see, in this economic climate, that senior living has better returns than other real estate such as retail, offices, and hotels. **Marco Vakili, Managing Director,**



Alliance Residential sees investors focusing on senior living as other real estate sectors falter: **“Capital is looking for solid investment vehicles and senior living will get a lot of focus despite COVID-19 because other sectors such as office and retail have challenging outlooks.”**

Immediate Decrease In Capital, Long Term Growth

Most participants believe that access to capital will decrease in the short-term, but will rebound fairly quickly and ultimately increase in the long-term.



Will access to capital increase or decrease?

48% DECREASE, 8% INCREASE, 24% NO CHANGE, 12% DEPENDS, 8% DON'T KNOW

Establishment Success, Newcomer Woes

There was a general consensus that new entrants into the senior living market will find it difficult to obtain funding. Lenders are continuing to lend to those who have established relationships and a long track record. Additionally, those that hold properties are more likely to get funding as they are less risky than turnkey developers. Under-capitalized smaller developers may be pushed out of the market, as will newcomers looking to make a quick dime.

FINANCING AVAILABILITY

Projects, and specifically the design features required to mitigate viral spreads, will be scrutinized more carefully. But, senior housing as a product segment remains desirable to equity investors. The underlying fundamentals of the industry are sound, and the higher quality providers will continue to innovate through design and programming, attracting capital.

BOBBY ZEILLER, CHIEF DEVELOPMENT OFFICER
SILVERSTONE SENIOR LIVING

Usual Financiers Are Funding

There were conflicting comments from participants on who is currently lending. Some see the larger banks continuing to lend, others are concerned that they will soon not be in a position to lend. Some are looking to institutional investors such as life insurance companies that have cash-on-hand and an understanding of senior living. **Bill Brewer, VP of Development and Investment Services at Trammell Crow** is seeing a contraction in the number of lenders: “Now it’s just the most experienced institutional lenders with mixed portfolios that are able to finance projects and they are only looking at the best of the best in terms of deals.”

Participants had conflicting views on REITs. Some said they are not lending due to low stock prices; others said they have money and are still good sources of capital. Some think that the pandemic will cause REITs to exit senior living at a faster pace and that smaller and private portfolio owners will continue to lend and thrive.



Process More Onerous

There will be more scrutiny in general, even for established developers, especially on the project metrics—those with the right metrics will likely have access to funding at pre-pandemic levels. The market will be more selective to those that are high profile and have good credit.

There was consensus that available capital is taking much longer to process. The appraisal process is more intense and conservative—lenders want more cash reserves, better loan to value ratios, and less non-recourse debt.

Rebounding to a Bright Future

A common theme echoed by most participants is that there is long-term demand because the demographics and need for care are unchanged. Additionally, a quick rebound is expected compared with other recessions. One major unknown, however, is the potential risk of a major stock market disruption either from prolonged or future waves of the virus. With a major market disruption comes severe impacts to seniors' savings and ability to sell homes, which could create even more demand for a middle market model.

Many noted that this near term contraction may end up improving the industry in the long run. In many areas of the country the market has been overheated; a course correction may be necessary and positive in these locations.

Although there are clear immediate financial challenges, the participants remained generally optimistic. **Kendra Lackey, President, Touchmark Development & Construction** sees a positive outcome: **"Newer, well designed properties in superior locations will be worth more—a drive for quality will come out of this."** There will likely be long-term changes to how senior living is designed, its ability to quickly adapt, and its focus on safety, and there may even be some major structural shifts to come.





Development Opportunities

DEVELOPMENT OPPORTUNITIES



Will there be new opportunities or challenges in senior living development since the pandemic?

NEW OPPORTUNITY 24, NO NEW OPPORTUNITY 1

There was one organization who did not think there would be new opportunities because they didn't have a negative experience due to the pandemic. Everyone else agreed that there would be opportunity.

| Yes, There is Opportunity

The Grey Tsunami is not stopping, so the industry will continue to grow and there will be opportunities. We just need to identify what they are. Everyone is being challenged to change in some respect. The questions are: how much change is required and how much time will it take? There was a sense that investment opportunities may take a year or two and design changes will also not be immediate.

| Financial Backing is Required

Opportunities will only be as good as the capital that is available and institutional capital and lenders are wary. There were some outliers who see this time as an opportunity to develop as they are expecting a decrease in construction costs, lower land costs, and less competition from many of the more recent entrants into the market. Others, however, are less bullish and want to see demand return before adding to supply.



Less Competition for Sites

Senior living has begun to be a significant component within multi-family master plan communities. Before the pandemic, multi-family projects competed with senior living on land purchases. With multi-family development slowing down due to affordability issues, there may be more sites available for senior living. With that in mind, the potential to reimagine master plan communities to include senior components is within reach. One provider predicts that there will be a shift for more seasoned developers to be able to capitalize on meaningful acquisitions in typically higher barrier-to-entry communities.

Some recognize there is opportunity to find sites that may no longer be feasible for other types of brick and mortar projects, such as hospitality, retail, or office. For example, one provider mentioned that hospitality properties will be distressed and become available for conversion. If we can explore how these buildings can be modified with a forward thinking concept, then it becomes a true opportunity. Another provider mentioned the increasing potential of conjoining a retail mall that has extra available land with senior living.

Alternative Models

Shifting settlement patterns are happening but are difficult to predict. There is more movement of people across the country and preferences are changing. Pre-COVID-19, the desire for smaller apartments was disappearing. With people considering the possibility of being sequestered in their apartments for long periods of time, the desire for people to want larger personal space is even more prevalent.

DEVELOPMENT OPPORTUNITIES

According to **Kendra Lackey, President, Touchmark Development & Construction**, “Two models will be gaining acceptance in the post-COVID-19 future—the small house and high-density independent cottages. The small house model just makes sense for families and staff due to fewer people living together with a dedicated staff. The high-density cottages are attractive because residents want the amenities and lifestyle support, but they also want private outdoor space. The model in certain locales can compare favorably in price with independent living apartments.”

Focus on Middle Income

With how the economy is being affected, the need for a middle income model will be even more critical. According to **Bill Pettit, President, RD Merrill Company, parent company of Merrill Gardens**, “Baby boomers are more adaptable to new models and they will be open to a limited service model that will look more like an active adult product with limited dining services for people who want to save money and cook for themselves. The building can be unlicensed and residents can have customized health services and pay for what they use. This model will emerge as a new part of the continuum. There will be less staff and therefore be less expensive. It will rely on collaboration and socialization. If you break apart the pieces and examine the costs you can deliver the benefits of socialization, 24-hour monitoring, stimulating educational environment and wellness programs without all the staff. Other people try to hit the middle income model by focusing exclusively on the cost of the real estate, but that does not get you the savings needed. Seniors want choice. This is an evolutionary product offering that partners with healthcare they can afford.”



Overseas Markets Will Slow

Aside from Mexico developments which address the Baby Boomer market moving south for more options within their price range, other international market development is slowing. One of our survey participants shared that **“investing in a new market, specifically, an international market, is a very substantial undertaking. You have to consider another language, country, and culture, all of which adds another layer of complexity.”** They want to do it well or they do not do it at all.

Unprepared Developments Will Falter

A lot of developers jumped into this market in the last five years without truly understanding the operations side of the business. They were just focused on the demographics and certainly were not prepared for COVID-19. They are trying to find the fastest way out of the business. There are a lot of properties coming up for sale as a result. However, buyers are reviewing properties and sites with near-perfect scrutiny. Ryan Haller was reminded of a nugget of wisdom that Warren Buffett has passed along that applies perfectly to today's situation, “You only find out who is swimming naked when the tide goes out.”

A Social Focus Will Prevail

One interviewee could envision the concept of a truly intergenerational environment, perhaps even recognizing opportunities to support the middle market, as a possibility.





Final Thoughts

FINAL THOUGHTS

Finally, all the participants we interviewed had a few additional thoughts that were overarching considerations reflecting a more philosophical and positive outlook to our current circumstances.

Wellness Fueled By Social Interaction

“Our secret sauce is social interaction, and if anything the pandemic has done, has made people value that even more. Long-term, the demand for senior living will remain and increase in the future.” shares **Nancy Cutter, VP of Development for Senior Lifestyle Corporation.**

We’ve been talking about wellness as a critical component to the success of a vibrant senior lifestyle. The epidemic has certainly propelled us into not just realizing it, but recognizing the need to act on it, and fast. Social interaction is only one part of the equation, and as people have seen through this time, without it, humans suffer.

“Holistic wellness was a missing element in pre-pandemic senior living. This is certain to come into play more post-pandemic. The environment and operations need to touch on wellness in order to thrive from a marketability standpoint.” says **Dave Mazurek, Principal of WELL Companies.**

Some Things Won’t Change

Human nature will inform the senior living designs of the future and therefore some things won’t change. As **Dave Mazurek, Principal of WELL Companies** observes, **“Convenience is the root cause of real estate behavior, not location. There will be a resurgence of the suburban model and the urban model will not disappear—all because of convenience.”**



Supporting One Another in the Industry

The senior living industry is built upon organizations, teams, and individuals who share in their togetherness of what caring for the senior population means. Recognizing that everyone is in this together and that there is something to be learned from every community's story, **Marco Vakili, Managing Director of Alliance Residential**, believes it is a good time for the industry to work together to share ideas and to support senior living and put a clear message out in the marketplace. He notes that, **"Senior living providers, historically, have been great collaborators with one another. The providers should continue to foster an open book strategy to share experiences that are making our places healthier and safer, as well as those ideas that were not as effective."**

Innovation Through Crisis

One provider noted that one thing that is characteristic of providers in this industry is the work they do on emergency and crisis management, with fires, earthquakes, hurricanes, and infection control. COVID-19 has turned the paradigm to provide procedures with rigor that are sustainable for the long term while maintaining a quality of life. From this experience, providers will have gained skill sets far beyond previous events that forced everyone to be more innovative. Innovation breeds change and change can only be fueled by determination for better.

Optimistic Future

"Optimism and determination will continue to drive the industry forward. Creativity in design, financing, construction, operations, and marketing will be imperative for a development team's success. As we move forward from the COVID-19 pandemic, there will be opportunities for success in new, fresh, safe and high-tech communities, as perceived cleanliness is on the forefront of everyone's mind." projects **William Lowery, President of Tālō Management Group, Inc.**

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Benchmark, **Tom Grape**, CEO

Anonymous

Link Senior Development, **Bryan Ziebart**, EVP, Development Strategy

Anonymous

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Anonymous

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Senior Lifestyle Corporation, **Nancy Cutter**, VP of Development

Anonymous

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Anonymous

WELL Companies, **Dave Mazurek**, Principal and **Ryan Haller**,
Founding Principal

CONTRIBUTORS:

Hillary DeGroff IIDA, LEED AP ID+C
Associate Principal

Alexis Denton AIA, LEED AP
Associate Principal

Nick Hendrickson AIA, LEED AP
Associate Principal

J. David Hoglund FAIA, LEED AP
Principal

Soo Im AIA, LEED AP
Associate Principal

Stuart Lachs AIA, LEED AP
Principal

Jen McDermott IIDA
Associate Principal

Lori Miller
Senior Living Marketing Manager

Leslie Moldow FAIA, LEED AP
Principal

Valerie Mutterperl AIA, LEED AP
Associate Principal

Kim Rader
Graphic Designer

Rich Rosen, AIA, LEED AP
Principal

Gary Steiner, AIA
Principal

If you would like to learn more about this research, start a conversation with Leslie or Hillary.

Hillary DeGroff
h.degroff@perkinseastman.com
312.873.6290

Leslie Moldow
l.moldow@perkinseastman.com
415.926.7917

SENIOR LIVING LEADERSHIP:

CHICAGO, IL

Joseph Hassel IIDA
Principal
j.hassel@perkinseastman.com
312.755.1200

PITTSBURGH, PA

Martin Siefering AIA
Principal
m.siefering@perkinseastman.com
412.456.0900

MARKETING

Lori Miller
Associate Principal
l.miller@perkinseastman.com
412.894.8341

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www.perkinseastman.com