



CASE STUDY

University Sponsored or Affiliated Retirement Communities

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I. Introduction

Senior Consulting (SC) completed this case study on its own behalf and on the behalf of various partnerships for projects of development where SC and its various partners are both planning Lifelong Learning Centers and considering potential development of retirement communities on behalf of colleges and universities.

Retirement communities that have a formal or informal relationship to a nearby university offer their residents academic benefits that others cannot. University Based Retirement Communities (UBRCs) take living in a college town to the next new level. UBRCs are highly coveted, offering senior living facilities that are located on or nearby, and integrated into college campuses. Also, potential senior living facilities in the process of completing a **Senior Living Market Analysis** may integrate into college campuses as well. Just a few decades ago, there were just a handful of university based retirement communities. Today there are dozens of such communities across the country. This case study examines several university based retirement communities and institutions of higher education with notable lifelong learning programs and/or that have a strong relationship with the local senior citizen population.

II.

Defining a College Town

A college town or university town is a community (often a small to medium-sized city or town) that is dominated by the local university's population and activities. The college or university may be one big school consisting of several thousand students, or there may be several smaller institutions such as liberal arts colleges clustered, or the general residential population of that town may be small. No matter the size of the local student population, the college or university pervades economic and social life in that town or city, hence "college town."

The university may employ many local residents, may be the largest community employer, many businesses cater primarily to the university, and the student population may outnumber the local population. Furthermore, the university often serves as a major hub of cultural activities and sports events in the area.

Notable examples of a college town include Gainesville, Florida, where the University of Florida (UF), with its approximately 50,000 students, maintains an ever-present dominance in the city of 128,000 residents. According to *Wikipedia*, UF is the largest employer in Gainesville, with approximately 15,000 employees. Moreover, this college town is world famous for its sports teams and its colleges, including the university's College of Medicine which is where the sports drink Gatorade was invented for the university's football team. The University of Florida's sports teams attract millions of visitors to the city throughout the year. Furthermore, the university's multiple performing arts and music venues serve the residents of this college town and visitors to North Central Florida.

Harrisonburg, Virginia, home to James Madison University (JMU), is another famous college town. JMU has a student population of approximately 20,000, which is almost half of the city's total population of 49,000 residents. The City of Harrisonburg is the principal city of the Harrisonburg Metropolitan Statistical Area (MSA), which has a population of roughly 127,000. JMU is in fact a staple of the Harrisonburg MSA. And like the University of Florida in Gainesville, James Madison University is the largest employer in Harrisonburg; the major hub of cultural activities and sports events; and a leading attraction to people from outside the area.

State College, Pennsylvania is among the country's most prominent college towns. According to *Wikipedia*, State College is a home rule municipality in Centre County; and it is the principal borough of the State College, Pennsylvania MSA, which encompasses all of Centre County. State College has a population of approximately 42,000 and about 105,000 live in the State College MSA. The region is dominated economically and demographically by the presence of the University Park campus of Penn State.

Penn State has a strong influence on the local economy of State College. *Wikipedia* notes, "The State College area typically enjoys one of the lowest unemployment rates in the state. Penn State is by far the largest single employer in the region, employing over 26,000 full- and part-time workers in 2014." Furthermore, like in many college towns, the university's sports teams generate millions of dollars in revenue each year for the local economy from ticket sales, merchandise, hotel bookings, and fans' patronage of local stores and restaurants.

This university-dominated municipality offers many things that a small city could offer, and arguably things that a typical small city or large town cannot offer. State College is especially popular with retirees who like the lively downtown, the cultural activities, the rich academic and intergenerational environments, and, of course, the numerous sports leagues and sporting events of Penn State.

The City of Ithaca in Tompkins County, New York is home to two renowned institutions of higher learning, Cornell University (with about 20,000 students) and Ithaca College (with about 6,500 students). This city in Central New York, with a population of approximately 30,000, is often touted as among the best college towns in the country. Nearby is Tompkins Cortland Community College, adding to Ithaca's "college town" focus and atmosphere. *Wikipedia* notes, "These three colleges influence Ithaca's seasonal population." The greater metropolitan area has a population of approximately 102,000.

Wikipedia states, "The economy of Ithaca is based on education and manufacturing with high tech and tourism in strong supporting roles." Furthermore, since the recession of the mid-2000s, "Ithaca remains one of the few expanding economies in economically troubled New York State outside of New York City, and draws commuters from the neighboring rural counties." Cornell University and Ithaca College are largely credited with Ithaca's strong economy and general growth. Cornell University and Ithaca College historically have been inextricably tied to Ithaca's growth since being found in the latter part of the nineteenth century.

College towns offer an abundance of social, cultural, and recreational activities, in intellectually stimulating and intergenerational environments, which can be extremely attractive to older adults. The university or college(s) largely fuels the local, and in some cases, the region's economy through direct employment, and (both directly and indirectly) through its cultural and sports institutions, and sometimes medical or health related institutions as well.

College towns may come in various forms and sizes, ranging from a large university like the University of Florida with a sports culture that heavily influences the greater region, to a smaller city like Ithaca, where its two colleges have earned the city a widely known reputation as a center of intellectual thought and artistic appreciation, particularly in music. No matter huge or small, a college town earns that title because in a college town the university is typically the largest employer or one of the top employers, and the greatest contributor to economic growth, directly or indirectly.

There is a growing trend of older adults retiring to college towns. In fact, college towns are widely considered the new "hot spots" for retirees for established senior living facilities and potential senior living facilities completing a **Senior Living Market Feasibility Study**. Retirees get access to the university's cultural and sporting events, and may have the chance to attend classes for free or at a reduced price. Some established facilities actively promote intergenerational interaction through academic-related and volunteer programs. Another benefit of retiring to a college town is that they often have a lower cost of living, a thriving downtown area, and most of the lifelong learning institutes are in what we define as a college town.

III. College or University Affiliated Retirement Communities

In the course of our research for this case study, Senior Consulting utilized leading senior living and senior housing Internet databases (to inform us about general trends) such as Aplaceformom.com, Retirenet.com, Topretirements.com, 55places.com, and Bestguide-retirementcommunities.com. In addition to using direct information from articles published by Bankrate.com, Campuscontinuum.com, Leadingage.org, PBS.org, Seniorhousingnews.com, and Wikipedia.org, we also used a substantial amount of information obtained directly from the websites of the retirement communities we profiled in this case study. In addition to outside sources, SC's past and present due diligence and research on various **Senior Living Markets Analyses** and **Assisted Living Market Analyses** SC produced studies have also served to inform the process of research and consideration of the retirement communities which follow.

The retirement communities profiled in this case study were chosen because they exemplify the type of relationship and affiliated institutions a college or university could have with the local senior citizen population as highlighted in a **Assisted Living Market Study or Senior Living Market Analysis**. The only exception in this regard is College Square at the University of Central Arkansas, which does not place a heavy emphasis on lifelong learning. Even with this exception, each of the communities profiled below is an important example of a college or university affiliated retirement community because it encompasses all or a mixture of the following characteristics: It is located in a prominent college town. The community's living spaces and the community's amenities are of high quality. The environment, both at the retirement community and in the greater surrounding area, offers plentiful educational-enrichment and/or lifelong learning opportunities. Residents have access to intergenerational activities.

A. Oak Hammock at the University of Florida is located in Gainesville, Florida. Oak Hammock is a Continuing Care Retirement Community (CCRC) and a University Based Retirement Community (UBRC), because of its affiliation with the University of Florida (UF). Oak Hammock opened in Spring 2004, with strong support from the University of Florida. The CCRC/UBRC continues to maintain strong ties with UF through its lifelong learning programs and medical-related partnerships.

Oak Hammock is part of the Institute for Learning in Retirement (ILR), which is a cooperative venture among Oak Hammock, the University of Florida (UF), and Rhodes Scholar. The ILR covers a wide variety of subjects – including literature, art and music appreciation, history, creative writing classes, philosophy and current events. ILR classes have no tests, grades or prerequisites, and homework is optional. ILR programs/classes are held right on the Oak Hammock campus. Classes are free to Oak Hammock members with only a minimal charge for course materials; however, membership/classes are open for a fee of \$25 or \$40 to Gainesville area residents who are 55 and over.

The CCRC has direct partnerships with UF's College of Health and Human Performance; The College of Dentistry; The College of Veterinary Medicine that operates a Veterinary Clinic at Oak Hammock; The College of Journalism and Communications, which helps to support high-tech community TV and radio stations; and The College of Fine Arts. Furthermore, Oak Hammock has

a partnership with Shands Hospital, the teaching hospital associated with the University of Florida-The Shands Oak Hammock Advantage Program. The program provides members with (free) direct access to in-patient and out patient healthcare services, wellness programs, and physicians and surgeons at the University of Florida and Shands Healthcare. Other benefits include health and wellness seminars and screenings; a personal health profile and assessment; one telephone number to schedule physician appointments; and assistance with referrals. Oak Hammock also offers members the opportunity to participate in research studies and clinical trials.

Oak Hammock has a wide array of community amenities including a 22,000 square foot (sf) fitness center, convenience store, ice cream parlor, cocktail lounge, on-site library – plus access to the George A. Smathers Libraries at the University of Florida, rooms for social activities, guest suites, clinics, and wellness services. Oak Hammock residents get a UF ID card called a Gator One card that provides access or discounts to campus food service, sporting events and cultural events. Furthermore, Florida resident's age 60 and older can enroll in courses at the University of Florida at no cost on a space-available basis.

Oak Hammock offers a maintenance free lifestyle in independent homes and apartments that were determined when a **Senior Living Market Feasibility Study** was completed for due diligence. Oak Hammock features 21 floor plans, ranging from freestanding homes to studio apartments. Villas and Club Homes are located in a tree-lined neighborhood and range from 1,690 sf to 2,350 sf and have two-car garages. The Traditional apartment is for those who would “rather not go outside to dine, work out or attend classes.” The Atrium apartment has an open-to-the-sky garden courtyard. Both apartment types include one covered parking spot in an under-building garage. Different contract options are offered based on individual circumstances and needs. The community is currently also offering special incentive programs.

B. Forest at Duke is located in Durham, North Carolina, 2 miles from Duke University. The idea for Forest at Duke began more than 20 years ago when Duke faculty members and neighbors collaborated to create the 47-acre retirement community. Accommodations for this not-for-profit CCRC include apartments, cottages, and single-family homes. The entry fee ranges from \$88,000 to \$322,000. The monthly service fee ranges are from \$2,600 to \$4,400. This is an excellent model for a developer currently working on a **Senior Living Market Analysis** for construction of their senior living facility.

The Geriatric Department of Duke Medical Center directs the on-site Forest Health Center. Residents have the option to participate in medical studies and trials. The Forest's modified contract greatly reduces the costs of future on-site health care. Residents may volunteer at Duke Hospitals, the Sarah P. Duke Gardens, the Nasher Museum, the Rare Book Room, Ronald McDonald House, the Caring House and other sites on the Duke campus.

The Forest offers monthly on-site classes, arts and wellness activities. In addition, the Osher Lifelong Learning Institute at Duke offers more than 100 free courses every semester, with a number of those held on Forest's own campus. Forest residents benefit from the educational, arts and cultural environment and opportunities not only at Duke, but also at nearby University of North Carolina at Chapel Hill and North Carolina Central University, both within 10 miles of the Forest community.

C. Academy Village in Tucson, Arizona is a 55+ active adult community. It is located in the foothills of the Rincon Mountains, just east of Tucson and next door to one of the nation's great national parks. Half of the acreage in the community has been preserved as open space and residents enjoy the abundant plant and wildlife. Residents are described as engineers, physicians, nurses, teachers, attorneys, homemakers, business owners, professors, military, psychologists, astronomers, and more. Currently, the Village contains 264 homes.

Residents of Academy Village own their own homes, each with a covered patio. Most homes have views of the Rincon Mountains that flank two sides of the community. Homes range in size from one bedroom to three bedrooms with a study, all have enclosed garages, and some have casitas (small house). The single-family homes are arranged in congenial clusters of four, and adjoining townhomes, four to six in each complex. Academy Village has a new developer who completed due diligence via a **Senior Living Market Feasibility Study** plans to have a sales office and model homes opened during the latter part of 2015. About half of the lots in the community are available as new home sites.

The Academy Village Homeowners Association (AVHOA) provides residents with amenities and social activities, and preserves the architectural integrity of the Village. The monthly dues are \$195.00 per lot. Community amenities include a community center, gym and fitness classes, tennis court, swimming pool, heated pool & spa, health & wellness program, concert space and weekly live concerts, and WiFi connected common area buildings. Residents also have access to the University of Arizona library system on campus and online; special partnerships and volunteering opportunities with the Vail school district; free public access to all onsite concert and lecture programs at the university; there is a wide range of resident involvement in local charities and non-profits; and a resident transportation committee that helps neighbors who need a ride to town. Residents also support the Arizona Senior Academy that is discussed in detail below.

D. The Arizona Senior Academy (ASA) is a non-profit corporation and an affiliate of the University of Arizona and was established to ensure that active engagement with civic life, intellectual stimulation and cultural enrichment could continue throughout retirement. Its weekly concerts feature world-class musicians, while twice-weekly lectures keep members current on the widest possible range of topics. The Academy also encourages individual and group outreach efforts allowing members to share their time and talents for the greater good.

The residents of The Academy Village support The Academy. All Villagers age 60 and over must become members of the ASA. The monthly dues are \$75 per person. Furthermore, the Academy Services Corporation (ASC) is a support organization for the Arizona Senior Academy, chartered for the purpose of providing services to the members of the ASA. Currently these services pertain to health and wellness services in the Village, including home health care, nursing services in the wellness Center, and assisted living services in the Academy Villas as were determined in the **Assisted Living Market Study** to develop the Academy Villas. All services are fee-based.

E. Kendal at Lexington is a CCRC located on 85 acres of rolling farmland in Lexington, Virginia. Kendal at Lexington is a Quaker-based organization affiliated with the Kendal Corporation. The

community opened in the year 2000. Kendal at Lexington offers over 20 floor plans from studio apartments to spacious two bedroom cottages.

Like at other Kendal retirement community, the Kendal at Lexington community is filled with academically minded people who seek out opportunities for lifelong learning. Residents have even developed their own Kendal College program. These multidisciplinary courses are resident-driven. Some classes are lecture-style while others are hands-on. Most take place on the Kendal campus but some include off-site adventures. The topics are broad and varied and the speakers are usually experts in their fields. Washington and Lee University (W&L) and Virginia Military Institute (VMI) professors frequently volunteer their time to conduct.

Other Sources for Lifelong Learning at Kendal at Lexington include:

- W&L allows Kendal at Lexington residents to audit college classes (permission must be obtained from the professor). The W&L Library is also available for resident use.
- The Lenfest Center for the Arts offers a full schedule of concerts, plays and student performances.
- VMI offers access to lectures and programs by internationally known speakers as well as student performances.
- Dabney S. Lancaster Community College offers classes in Rockbridge County that are both credit and non-credit courses on a variety of topics.
- Residents often participate in Rhodes Scholar/Elderhostel programs.

F. Kendal at Ithaca is a not-for-profit CCRC located in Ithaca, New York, 2 miles from Cornell University and 6 miles from Ithaca College. Kendal at Ithaca was founded on Quaker values by the Kendal Corporation and developed with the support of Cornell University, from which it purchased the land. Ithaca College also supported development of the community and maintains an ongoing relationship with the CCRC/UBRC.

Faculty members from both institutions of higher learning speak at Kendal programs and serve on the board and various committees. Kendal residents may attend courses at both schools. Events on the campuses, especially concerts and theatrical performances are popular. Residents may also use the Cornell libraries and volunteer at the Cornell Arboretum and Lab of Ornithology.

The community features 212 cottages and apartments on a 105-acre campus. The buy-in fee ranges from \$152,885 to \$529,265. The monthly service fee ranges from \$2,960 to \$6,990. Amenities include a fitness room, tennis courts, artistic programs, and continuing or lifelong learning opportunities at Ithaca College and Cornell University. Notably, last April, the community announced a \$39 million expansion that will include renovations to its dining experience, wellness and fitness programs, nursing home capacity, and residential living that were all identified by the developer in the **Assisted Living Feasibility Study** and **Senior Living Feasibility Study**.

G. Kendal at Oberlin is a not-for-profit CCRC located in Oberlin, Ohio, 1 mile from Oberlin College. Kendal at Oberlin was founded on Quaker values by the Kendal Corporation and opened in 1993. However, notably, Oberlin College provided seed money and facilitated the acquisition of land for Kendal at Oberlin, and has significant involvement with its residents. The community also has ties with Akron University, Baldwin Wallace College, Case Western Reserve University,

Cleveland State University, Lorain County Community College, Bowling Green University, The Ohio State University, Ohio University, Youngstown State University, Ashland University School of Nursing and Ursuline College.

The Academy for Lifelong Learning sponsored by Lorain County Community College and is also affiliated with Oberlin College and the Elderhostel Institute Network, plans and offers field trips and numerous noncredit college-level courses, many of them taught by retired faculty members from the two colleges. The Oberlin College library and other campus facilities and amenities are open to residents. The Oberlin Conservatory of Music offers free concerts performed by faculty and students, as well as moderately priced performances. Free shuttle service is provided by Kendal to transport residents to such events. Students from Oberlin College also perform at Kendal at Oberlin.

Kendal at Oberlin has several intergenerational programs that range from residents working with children age 3 years to 1st grade to high school students to Oberlin College art and music students. In fact, the community has received national recognition for its intergenerational programs. In 2012, Generations United (GU) and the MetLife Foundation recognized the city of Oberlin as one of the nation's top intergenerational communities. In 2013, Kendal at Oberlin accepted a Shared Site award from GU for its exemplary programs that bring older adults together with young people and children.

Kendal at Oberlin serves about 325 residents from 32 states and is a hub of activity for older adults throughout the community of Oberlin. According to the community's website, "About 37% of Kendal at Oberlin residents are alumni or former faculty and staff. Others come to Kendal because their children are employed at the College. And some come just because they are drawn to the college-town atmosphere and the environment of Oberlin."

The community features cottages and apartments as chosen at the completion of the **Senior Living Market Analysis** prior to the start of development. The buy-in fee ranges from \$92,000 to \$488,500. The monthly service fee ranges from \$2,591 to \$6,420.

H. Kendal at Hanover is located in Hanover, New Hampshire, 2.5 miles north of Dartmouth College. The community was founded by the Kendal Corporation and opened in 1991. Kendal at Hanover was thoughtfully positioned close to a university, in order to support one of Kendal's deep-rooted values; "To Promote an Environment of Continuing Learning;" and strategically located close to the nationally-recognized Dartmouth-Hitchcock Medical Center in the town of Hanover.

The community maintains a close relationship with Dartmouth College. The Institute for Lifelong Education at Dartmouth (ILEAD) was created by Dartmouth College with the participation of Kendal residents. About half the Kendal resident population supports the ILEAD program as sponsors, participants or instructors. Many residents audit classes at Dartmouth as well.

The on-site Resident Care Clinic, staffed by the Dartmouth-Hitchcock Medical Center, provides geriatric primary care to residents throughout the independent community. The clinic staff also

provides a continuum of care for residents in the health center. The clinic serves as an educational setting for Dartmouth-Hitchcock Medical Center students and residents.

This not-for-profit CCRC features apartments. The entrance fee ranges from \$142,600 to \$533,000. The monthly service fee ranges from \$2,700 to \$6,400. Residents also have 24-hour access to Kendal's extensive library, swimming pool, exercise and recreational facilities, art studio, craft room, weaving room, wood shop, music room, computer lab, and multiple dining venues that were determined when completing due diligence and the **Senior Living Market Analysis**.

I. Ithaca College, Longview has a mission "to develop and operate residential living communities to provide older adults with affordable high quality housing, services and continuing care options that enhance quality of life, independence, health, safety, security and personal growth while preserving individual rights to privacy, dignity and respect." During the development process for Longview, the developer completed an **Assisted Living Market Analysis** that identified the various house needs of potential residents.

Longview started as collaboration between Ithaca College, Cornell University, the City of Ithaca, private individuals and community leaders. Today the organization provides housing for the frail elderly in its 60 assisted living suites, and housing for independent, healthy older adults in 100 studio, one and two bedroom apartments.

The community provides a greenhouse, library, auditorium, extensive grounds, a swimming pool, an exercise room and walking trails through the woods that surround the building. Garden Level suites provide Enhanced Assisted Living care, and the recently completed Patio Homes. Longview has a craft/coffee room & hobby room, fitness room, game & computer room, greenhouse/patio, library, pavilion, indoor heated pool, too.

Longview's unique relationship with Ithaca College affords residents to take classes at the college and have access to the college's facilities such as the library, bookstore, pool and fitness center, theatre and musical performances, art shows and sporting events. There is also the Intergenerational Choir, an example of Longview and Ithaca College's partnership to promote intergenerational living and learning. The Ithaca College/Longview Partnership has received national recognition for its intergenerational activities. Ithaca College's Gerontology Institute has had a close relationship with the community in particular.

Residents have access to a multitude of educational, social, cultural and health-related programs through each of the College's five schools. College programs at Longview have included discussion groups, health promotion and wellness activities, health-related assessments, lectures, recreational activities, and musical performances

J. Lasell Village at Lasell College is located in Newton, Massachusetts, on the Lasell College campus. Lasell Village, sponsored by Lasell College, opened in May 2000, and is home to some 225 residents in its Independent Living (IL) apartments. The Village also includes Lasell Studios, a 9 apartment supported living unit and Lasell House, a 38 bed skilled nursing facility. The community offers IL with a continuum of care that was developed due to the **Assisted Living**

Feasibility Study when determining the type of housing needs in this region. The entry fee ranges from \$300,000 to \$900,000. The monthly fee ranges from \$3,300 to \$7,800.

Lifelong learning education is a requirement at Lasell Village. Members must complete 450 hours of learning and fitness activity each year as a condition of residency. These need not be in the classroom, i.e., participation in courses and educational events at Lasell Village or enrollment in courses at Lasell College or other education institutions. Mentoring students or campus organizations, engaging in community service, education travel, independent study, teaching or tutoring, continued employment and many other options are acceptable alternatives. Village residents also participate in entertainment and cultural activities on campus.

K. Longhorn Village is a CCRC located in Austin, Texas, 14-miles west of the University of Texas at Austin developed by the Texas Exes and the University of Texas' Alumni Association. Because of Longhorn Village's association with The Ex-Students' Association of The University of Texas, residents receive even greater advantages. Residents have access to services and benefits provided to the Texas Exes. Longhorn Village residents have use of the University of Texas library; discounts on social events, such as the popular Texas Exes tailgate parties before home games; and travel with the Flying Longhorns, from day trips to attend away games to three-week overseas jaunts. Lectures are conducted in the Village, and residents may also audit classes at the University of Texas. Longhorn Village is the only retirement community associated with The Ex-Students' Association of The University of Texas.

Longhorn Village features apartments and villas based on a **Senior Living Feasibility Study** detailing the types of living spaces that would best suit this location. The entry fee ranges from \$320,000 to \$1,180,000. The monthly service fee ranges from \$2,824 to \$5,533. On-campus amenities include the Blue Agave Day Spa, business center, fitness center, auditorium/multi-purpose room, on-site banking by The University Federal Credit Union, beauty/barber shop, arts & crafts studio, and guest room accommodation.

L. Rivers Run Active Adult Community is located in Rochester, New York, 1.5 miles from the Rochester Institute of Technology (RIT). Rivers Run itself is not sponsored by RIT. The Osher Institute is attached to the community's Independent Living, which is a very good example of mixing lifelong learning within a retirement community. Rivers Run's affiliation with RIT is through the Osher Lifelong Learning Institute at RIT, which offers courses in many fields, including arts, literature, sciences, history and government. Residents may also audit RIT courses if space is available, take wellness classes in the fitness studio and participate in social programs. Rivers Run Active Adult Community members can also attend RIT lectures, use the library, and participate in campus life.

Rivers Run is situated on 38-acres along the Genesee River. Built in 2005, the community has 82 IL apartments for lease and 20 "Enriched Living" units (or what would typically be considered AL Housing) as a result of the developers **Assisted Living Market Study** and **Senior Living Market Analysis**. As an enriched living community, Rivers Run provides a level of care that includes managed medications, three meals daily, personalized care, grooming and dressing, an emergency response bracelet, and more.

Accommodations include 64 cottages for sale and 82 IL apartments for lease. Cottages start at \$249,000 plus a \$260 monthly service fee. The community has one and two bedroom apartments that range from \$1,100 to 1,505 per month, which includes gas, electric, water & sewer, and trash removal.

M. The Village at Penn State is located 1 mile from Pennsylvania State University (Penn State). The community markets itself with, “Live Like a Senior. Feel Like a Freshman.” The Village at Penn State has a special relationship with Penn State University, giving residents exclusive benefits.

Village residents get a Penn State ID card that provides access to the library, tennis courts, a swimming venue and discounted membership to fitness facilities. Tickets are set aside for sports events, and special passes to golf courses are available to Village residents. The Village at Penn State also provides free transportation to football games and other university events.

Penn State’s Go 60 Program offers free for-credit courses to individuals 60 years and over that are residents of Pennsylvania. This opportunity is subject to availability, and Village residents are encouraged to take advantage of this program. Free lectures and courses are also offered at the Penn State Center for Healthy Aging. Volunteer opportunities for Village residents can be found at the Childcare Center on campus.

In addition to the opportunity to attend regular classes at Penn State, The Village offers many other ways for residents to enrich their lives with education. On-site Rhodes Scholar classes offer fascinating insights on intriguing subjects in a short period of time. Osher Lifelong Learning Institute (OLLI) classes are also offered on-site each semester.

This not-for-profit CCRC features two different styles of cottage homes and six different apartment floor plans that were included in the **Senior Living Market Feasibility Study**. The entry fee ranges from \$164,000 to \$690,000. The monthly service fee ranges from \$2,100 to \$3,800.

N. Holy Cross Village at Notre Dame is a CCRC located in Notre Dame, Indiana. The community is nestled among the campuses of Holy Cross College, the University of Notre Dame and Saint Mary’s College. Holy Cross Village residents have access to the unique blend of campus activities among these institutions. In fact, residents are encouraged to take advantage of the numerous ongoing learning opportunities offered through its neighboring educational campuses.

Residents may audit courses at Holy Cross College, with which the Village has a direct affiliation, and get a student ID card, which allows access to the library and other campus facilities. Some classes are taught right on the Holy Cross Village campus, in the multipurpose room. The University of Notre Dame, adjacent to Holy Cross College, invites Village residents to swim, use its library and attend cultural events. Many residents act as docents (also known guides, teachers or volunteers) at the Snite museum there, or as tour guides at the Basilica of Sacred Heart on the Notre Dame campus.

As a result of the developer’s **Senior Living Market Analysis**, the community has villas and apartments. The entry fee ranges from \$122,900 to \$400,000. The monthly service fee ranges from

\$2,100 to \$3,800. On-campus amenities available to residents include: Wellness programs for the mind, body and spirit; state-of-the-art fitness center; computer center; and creative arts center.

O. University Commons is a 55+ active adult community that borders the University of Michigan's North Campus. The community features 92 condominium residences in a natural setting of hardwood forest and natural wetlands. This community grew out of an interest in and commitment to lifelong learning. Many of the residents include faculty and staff of the University of Michigan as well as other colleges and universities, professionals, and business people. Many continue to work full or part-time in paid or volunteer positions. The community was designed for present and former alumni, faculty, staff and surviving spouses of accredited universities and colleges.

Educational and cultural opportunities were stressed from the early planning and are striking components of the programs at the Commons. University faculty and staff, and residents themselves provide a pool of speakers for late afternoon events. Many recitals and musical programs are available as a part of the relationship between University Commons and the School of Music, Theatre & Dance and other parts of the University. A large elegant room contains the lecture/recital area at one end and the dining area at the other end, which has a fully equipped commercial kitchen, and optional four course dinners are served two evenings a week. The preparation and service are conducted by culinary arts students from Washtenaw Community College, as a part of the relationship between University Commons and another Ann Arbor institution.

The **Senior Living Market Feasibility Study** highlighted the need for individual condominium units varying in size and is completely equipped for private living, including kitchen and laundry facilities. Assisted Living is not offered at the Commons, but most units can accommodate live-in help. Amenities include class and meeting rooms, a recital hall, a fitness center, an area for performances and dining, a café that opens onto a large patio, a library, and nature trails.

P. College Square at the University of Central Arkansas (UCA) offers apartment-style Independent Living for seniors 55 years and over identified based on the **Senior Living Market Study** completed at the inception of the project. The community is owned and operated by the UCA. Services include three meals per day, housekeeping services, scheduled transportation and activities. All utilities except telephone are provided.

The community has studios to two bedroom apartments. Community amenities include a library and computer center. There is an exercise facility, private dining room, salon/barber shop, multi-media room, rooftop garden, and ongoing social and planned activities. Residents also receive "special UCA privileges," such as discounted tickets to UCA sporting events, access to some campus amenities like the pool and fitness center, and access to the performance hall. A call to the community revealed the relationship between College Square and the University of Central Arkansas is "activities-based" and not "learning-based;" there is no lifelong learning program.

College Square is a rare case; it is the only example we have come across where a university-owned retirement community did not have any lifelong learning programs or specific academic or educational enrichment programming for its elderly residents.

IV. Active Adult Communities versus Retirement Communities

As Baby Boomers have reached the age of needing Active Adult (AA) and/or retirement communities, in an age of social awareness, media and information access, consumers including potential residents of these communities are dramatically more informed than they were 20 years ago. As such, the educated consumer and family members that are making decisions on a retirement community or even an AA community with senior living availability, more and more prefer a pay-as-you-go model and ownership of their home than the concept of a Continuing Care Retirement Community (CCRC) where you pay a large endowment and then monthly rents. Senior Consulting has produced several separate studies on Active Adult and retirement communities markets nation-wide and in specific states. A noteworthy Senior Consulting report is *The Boom in Active Adult Living in Virginia*, which provides in-depth analysis on the growth and trends in AA and age restricted communities, and also includes a separate section on the influence that colleges and universities have on senior living and senior housing markets. Specific age-restricted communities can be further researched by searching on **Senior Living Market Analysis** or **Assisted Living Marketing Analysis**.

Active Adult and over-55 retirement communities refer to planned communities which cater to more independent seniors in a younger age demographic, with the average age of an active adult resident ranging between 63-65 and that of an over-55 resident ranging between 65 and 67. Typically, these communities consist of multi-story apartment buildings or single-story homes spread out upon a large number of acres, with an extensive number of amenities such as clubhouses and pools. These communities vary in size and scope, and can operate on either an age-restricted or an age-targeted model.

A Continuing Care Retirement Community (CCRC) is a retirement community that is licensed to incorporate several types of senior living care: Independent Living, Assisted Living, and Skilled Nursing. Several studies and analyses can be found in various **Assisted Living Market Studies** and/or **Senior Living Market Feasibility Studies**. CCRC residents are typically older than AA residents, with most CCRC residents being in their mid to late 70s or older. The approach behind a CCRC is to provide a “continuum of care” in which a retiring senior can become a resident of a retirement community and “age in place,” receiving increasingly intensive services within the same community so as not to leave friends and caring staff behind as they grow increasingly incapacitated.

Actuary tables on CCRCs have over the last several decades confirmed that 25 percent to 30 percent of the residents that pay a substantial or large endowment plus monthly rents “for their Independent Living apartment or home” never utilize the available Assisted Living or Skilled Nursing facilities located on the CCRC campus. In effect, seniors have been sold on the need of security for now-they have a place to go if they need it-but a substantial minority never use or need that of which they pay for.

Most retirement communities operate within a model that offers advanced levels of care like a nursing home. In a majority of markets in the US, except in rural areas, the best financial decision is not a CCRC, notwithstanding the economies of scale created in many CCRCs, they do provide

for a substantial amount of amenities beyond smaller communities that are rental. In considering a new project, assuming a retirement community where residents own their home and there is a Homeowners Association versus a CCRC, as long as there is a similar number of homes or units, either project could support comparable amenities, and therefore Senior Consulting believes a for-sale or even a rental community could offer as many amenities or services as a CCRC.

V. Opportunities for Colleges or University Affiliated Retirement Communities

According to the National Association of Home Builders, about 5% of adults 55 and over are retiring to communities that are specifically designed for that age bracket. With approximately 75 million Baby Boomers (Americans who will be 55 or older by 2020), that is enough people to fuel the niche Active Adult (AA) market, and that's an opportunity to invest in the companies that are building these communities. Many examples of planned senior communities can be found by searching on **Senior Living Market Analysis**.

Growth of Active Adult communities started decades ago in Florida and Arizona. Development of AA communities then moved to the Carolinas, up through the mid-south and then to the northeast. The AA market in the northeast has seen steady but not phenomenal growth. California became the "hot spot" for AA communities, following initial growth in the northeast. More recently, largely since the mid-2000s, Texas has come to reflect what was seen in AA in the Sun Cities of Florida, Arizona and later California. The increase of Boomers retiring to Texas has been tied to the state's lower tax rates, among many other factors that would influence the move from California to Texas.

Like Texas, Virginia and the Carolinas, and to a lesser extent, Tennessee, have also been attracting recent development of AA communities. Senior Consulting is especially interested in North Carolina (NC). Initial indications of our research have shown that NC is experiencing phenomenal growth in senior living and senior housing, primarily in Active Adult and secondly in retirement communities, to a lesser degree.

Active adults are attracted to the mild weather of these states and low tax rates. Furthermore, these states are also home to notable college towns and even lifelong learning programs. The college town is an attraction/destination market in and of itself to many older adults. Pointedly, a survey of top AA communities during the course of research for this case study revealed many AA communities are located within a reasonable driving distance to a college or university, even though the community may not be affiliated with any institution of higher learning. Life learning programs certainly could be an integral part of any **Senior Living Market Feasibility Study** or **Assisted Living Marketing Analysis**.

An affiliation with a college or university will usually improve a retirement community's occupancy because alumni often prefer to retire near their alma maters and take advantage of all of the cultural and continuing education opportunities that these institutions present. Communities located close to campuses often offer residents access to public lectures, beautiful campus settings, high-level medical facilities, and athletic and cultural events.

Retirement communities take many shapes and forms; however, there is a growing trend away from the traditional CCRC model to the retirement community strategically developed in a college town. These in-demand communities vary from high-density projects to projects that have many more residential or patio homes. Lastly, but most importantly, they vary by the type of colleges, from small private colleges such as Oberlin College to large public universities like the University of Florida.

Baby Boomers are willing to pay a premium to live in a niche retirement community. And for those retirees looking for plentiful educational enrichment and a vibrant recreational/social scene, University Based Retirement Communities or UBRC's are highly attractive. To this effect, as college towns continue to be touted as retirement "hot spots," actively sought out by middle income and above older adults, a college affiliated or sponsored community offers this plentiful demographic of potential residents, cultural and academic benefits that other retirement communities simply cannot. Those developers considering UBRC's and other forms of retirement housing may consider the adjacent benefit of educational opportunities for their residents that would be included in a **Senior Living Market Study**.

President Herman Wells, Indiana University at Bloomington, Indiana originally proposed the college/university linked retirement community concept in a University address in 1962. However, the college/university retirement community concept was not fully realized until the early 1980's when Meadowood was established in conjunction with Indiana University. Some of the early UBRCs were the Pines of Davidson, Davidson College in North Carolina, Green Hills associated with Iowa State University in Ames, Iowa, and Henton at Elon, Elon College, North Carolina.

In the 1990s and early 2000s many college/university linked retirement communities were constructed as an integral component during a period of time when retirement was being reevaluated. In the middle of this reevaluation were many colleges and universities who recognized that seniors on their campuses provided them with a priceless source and contribution toward the diversification of campus life. They, too, realized that the older adults on or near campus would enhance their teaching, research and public service.

Andrew Carle, professor at George Mason University located in Fairfax County, Virginia, who founded the university's program in senior housing administration states that studies show what seniors want, "They want active, they want intellectually stimulating, and they want intergenerational retirement environments, published in an April 2014 article published by PBS News Hour, "Why boomers are retiring to college." Carle, an expert in senior housing and professor at George Mason University, through his studies and academic accomplishments developed criteria for the university-based retirement community (UBRC). The criteria was first published in 2006 when Carle coined the term University-Based Retirement Community. Since has been several articles published related to the five criteria for creating a successful UBRC.

The five criteria as mentioned earlier and documented in many articles are critical for establishing a successful UBRC. Consequently, at this time, it would be interesting to go into some additional detail about each of the criteria. The five criteria and more information including some examples about each are listed below:

1. **Programming:** Formalized programming between the university and the retirement community is critical to create intergenerational diversity. There are a variety of retirement communities that offer formalized programming at universities and colleges. The programming could be anywhere from taking courses, auditing courses, attending presentations, assisting with student projects at the university or college or in a designation location at the retirement community.

The Kendal at Ithaca insures the residents with extensive educational, cultural, and recreational activities by partnering with Ithaca College and Cornell University. Residents may choose to volunteer as a participant for University researchers in their “Pathways to Life Quality” project that compares CCRC residents’ and community residents’ use of health services. The mutual enrichment between Kendal at Ithaca residents and local colleges and universities is offered in a variety of ways whether it is faculty members speaking in Kendal programs, Kendal residents using Cornell libraries and taking specific courses at no cost. The Kendal residents can participate in on-campus events especially concerts and theatrical performances and residents can volunteer for various activities. Several classes at the University invite residents to participate as project team members and subjects in studies. One study was a hand-eye coordination project led by the Engineering School. Two courses in the School of Human Ecology under the Living Environments Aging Partnership program involve Kendal residents to create improvements in lives of older and aging adults.

The University faculty delivers lectures on a multitude of topics like art, literature, science and conservation, and current events. Students from the University are able to present class projects in social work, finance, and health care to gain vital information from residents based on their life experiences. Some residents of the community are formally affiliated with the two educational institutions and others are encouraged to attend classes of their choice. In addition to the educational opportunities, University students and faculty visit the community to deliver lectures and present class projects on a multitude of topics. Some residents of the community are formally affiliated with the two educational institutions and others are encouraged to attend classes of their choice. The Kendal at Ithaca would be worthwhile model for those developers interested in constructing a similar community in a college/university city that be integral to the **Senior Living Market Feasibility Study** and/or **Assisted Living Feasibility Study**.

2. **Proximity:** The UBRC has to be within a mile or so of the campus. As mentioned previously, Kendal at Ithaca is within 2 miles of Cornell University and 6 miles from Ithaca College. The Pines at Davidson North Carolina is 1.4 miles from Davidson College. The closeness of Davidson College provides residents the opportunity to learn, go to shows and concerts, and broaden their horizons. The Learning in Retirement Program allows the residents to audit college courses for a small fee. One resident has audited 19 courses. He said, “it is refreshing to sit among the youngsters.” These kids are smarter than I am!”
3. **Senior housing and health services:** The retirement community has to have a full continuum of care and senior housing services, including independent living, assisted living, skilled nursing and dementia care. In addition to the educational opportunities, the community is a Continuing Care Retirement Community (CCRC) that offers assisted living, skilled nursing care, and home care to its residents. This all would be specified in the developers process of providing due diligence in its **Assisted Living Market Study**. The Pines at Davidson in North Carolina, one of the older communities, has “Continuum of Care” including independent living, assisted living, skilled nursing, rehabilitation services, and access to many medical facilities. Most all the services are conducted on site and if not, the needed medical facilities are close by for the convenient of the residents. The community encourages residents to connect with their friends and family whether receiving care in Assisted Living or the Nursing Center. For example, their Workman Wellness Center provides many amenities for its residents whether the

resident is in Independent Living or Skilled Nursing. Various amenities are swimming, warm-water therapy pools for exercising, personal training, fitness classes, and the Wellness Clinic. The Wellness Clinic is staffed with registered nurse staff providing medical information and attends to the needs of the residents for sustaining their independence.

4. **Alumni Base:** At least 10 percent of residents at the retirement community should be alums, former faculty members or former employees of the university in order to bring the culture and spirit of the university into the retirement community. Oak Hammock at the University of Florida (UF) is prime example of the Alumni Base and a true UBRC. The retirement community was a concept that was born from retired faculty, alumni, and friends of the UF who sponsored the project. Today, many retired faculty, employees and alumni are residents of Oak Hammock where they can utilize the many living options, lifelong living, community amenities, and the Health and Wellness provided by Oak Hammock. Their Institute for Learning in Retirement (ILR) is one of the best programs in the U.S. for lifelong learning providing intellectual stimulation, life enrichment, and networking opportunities. Classes are free to residents and are also open to the Gainesville residents who are 55 and over. The residents, in addition, have the opportunity to take advantage of the State-of-the-Art Rehabilitative Services for preventive healthcare and rehabilitation of all types such as hand therapy, physical therapy after surgery, and therapy to resolve pain interfering with a golf or tennis swing.
5. **Sound Financial Planning:** The university should not operate the retirement community — for legal, financial, and practical reasons — however there should be some kind of financial relationship joining the two together, because this gives both an incentive to help each other succeed and thrive. Again, Oak Hammock at UF is a prime model of sound financial planning. As stated above, UF was involved at the onset and planning of the Oak Hammock that was part of the **Senior Living Market Study**. Another example is The Pines at Davidson, North Carolina. Davidson College Presbyterian Church and Davidson College created The Pines at Davidson. Creation was due the need to keep retirement-aged residents from having to move out of the area for retirement residency. Davidson College was heavily involved by providing college investments as collateral for a construction loan. The Pines at Davidson opened its doors in July 1988 as a result of the partnership of volunteers, church, and college who created vibrant senior living in a college community.

Considering the growth in the number of university based retirement communities in the last two decades and the widely positive recognition and reception that these types of communities garner, there is a tremendous opportunity for developers in this growing niche market. Moreover, it is no coincidence that most UBRCs are located in northeastern states known for liberal arts college clusters, California, and sun cities in the South and Arizona. These locales have historically and continue to support the boom in Active Adult communities, and are also home to some of the country's best college towns. In essence, opportunity to develop a college or university affiliated retirement or Active Adult community exists in the aforementioned states, as so many institutions of higher education readily welcome or already offer lifelong learning opportunities, and Baby Boomers (especially the affluent) so often desire self-improvement through educational enrichment.

VI. Conclusion

We all desire a better quality of life when we retire. Decades of research have proven the more active we are, including physically, mentally, and socially, the healthier we remain and the more rewarding our lifestyle. A substantial percentage of college educated seniors embrace the growing trend in lifelong learning, both in separate Lifelong Learning Centers of colleges or college affiliated centers, and/or in college affiliated retirement communities. The growth in college sponsored or affiliated retirement communities over the last 20 plus years is nothing short of meteoric.

In a 2013 article published by Seniorhousingnews.com and sponsored by the Assisted Living Federation of America (ALFA), Elizabeth Ecker argued “University-Affiliated Retirement Communities Present ‘Extreme Selling Point.’” Ecker contended, “With occupancy levels well above the industry average and often running a wait list for admission, senior living communities with university affiliations are a hot commodity for those seeking lifelong learning and ever-higher education.” Ecker is right; these types of communities will be in higher demand in the coming years as more Boomers retire and this niche pool grows even wider and deeper, presenting an extraordinary opportunity for developers and institutions of higher education when completing their due diligence in their **Senior Living Market Feasibility Study** or **Assisted Living Feasibility Study**.

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