

Demand for this type of real estate is flooding market with new developments, investors

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It's the type of housing few want to think about as they get older – senior housing.

But senior housing, which ranges from retirement communities to assisted living care, is a big business right now, and growing fast.



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The demand for senior living facilities is expected to increase dramatically as the baby boomer generation ages into retirement.

Developers, bankers and investors are turning to the senior housing industry as a new way to make money. The total value of the senior housing market is \$423.4 billion and occupancy rates remain strong at 90 percent.

"Senior housing has better returns than any other real estate sector," said [Julie Ferguson](#), director of senior living at Titan Senior Living, the

senior housing development arm of Titan Development.

Ferguson was one of two presenters who talked about senior housing at NAIOP's Rio Rancho Roundtable on Thursday at Presbyterian Rust Medical Center.

Ferguson talked about how developing senior housing is like rolling four businesses into one. It's part real estate, part hospitality, and involves building health care and restaurants into new developments. There's also a myriad of products, each with a different customer market, including active adult communities, senior apartments, independent living, assisted living, memory care and nursing homes.

"You don't just get to build a building," Ferguson said. "[Senior housing] is a new platform for us. It has a lot of moving parts and sometimes is challenging."

Titan Development, an Albuquerque-based company that develops apartments and

commercial buildings, expanded into the senior housing business four years ago.

Today, Titan Senior Living has \$236 million in senior housing development projects going on.

"Banks are willing to loan on this type of product if you have sound fundamentals and you're in a market with demand," she said.

Titan has senior living developments in Texas and Florida and three under development, including [one in Albuquerque's Northeast Heights](#).

There's talk of half a dozen more companies looking at building new senior housing developments in Albuquerque, said [Dave Walbright](#), director of marketing for Haverland Carter Lifestyle Group. Haverland Carter operates senior housing facilities including La Vida Llena and The Neighborhood in Rio Rancho.

Walbright said he worries about developers seeing an opportunity in senior housing and flooding

the market too quickly.

"If all of a sudden we have more than two new developments, we'll have half-filled communities. We have to make sure we're not overdeveloping," Walbright said.