



# Bloom Living at Magnolia

An Independent Senior Community

# Bloom Living

is a senior living community focused on 3 major priorities. **First, we believe that personal meaning is driven by personal connection.** An active staff and resident leads to a happy community. **Next, we believe everyone deserves to thrive regardless of age or income.** Residents have the options and choices for the type of living they desire. **Lastly, we have designed a community that provides a safe and comfortable place to call home.** Surveillance and electronic doors ensure residences security 24 hours a day.

Bloom Living gives residents the freedom to chose their lifestyle, not the other way around.



# General Project Location



# Project Design/Details

- 95 units, including 24 studios, 63 one-bedrooms and 8 two-bedrooms
- Age-restricted to those 55 and older.



# Project Design/Details



# Project Design/Details



- Apartments are spacious and provide all of the amenities necessary for independent living, including additional ADA and safety features



# Project Design/Details



## SERVICES & AMENITIES

- Full kitchens and appliances
- Birch cabinets
- Extra large entry closet
- Flex space for a desk, extra closet, or washer/dryer in unit
- Linen shelves
- Comfortable living and sleeping areas
- Open walk-in closets
- Individually controlled heating and air conditioning
- Full, private bathroom
- Step-in shower with safety bars, seat and shower head extension



## Basic Services

**Our independent living community provides** top-quality, complimentary amenities in a beautiful, welcoming environment that feels like home, is close to family members and makes it easy to meet new friends. Bloom offers unique amenities and activities tailored to our residents so they can enjoy an active life of independence and security.

### AMENITIES

- Maintenance provided
- Video security and locking entries
- Social & recreational programs
- Full kitchens in rooms
- Free laundry room
- Safety designed bathrooms
- On-site salon
- Small pets allowed
- Happy hour gatherings and events
- Community computer center

### OUTDOOR AMENITIES

- Outdoor patios with grills and seating
- Walking path and pavilion
- Gardens and pond
- Bocce Ball court

## Additional Services

**In addition to our basic services,** Bloom Living provides additional services as à la carte options. With these types of services, you only pay for what you need. Enjoy the freedom to choose as many, or as few, of the available options. The cost for each additional service is available from the business office.

### SERVICES

#### • Meals

A variety of meal plans brought to your door including breakfast, lunch and dinner

- Health support services
- Private duty home care provider
- Storage lockers
- Salon services
- Carports
- TV, internet & phone service
- Linen service
- Cleaning services
- Errands concierge
- Education classes
- In-room laundry
- Scheduled transportation
- Call system service



# Need for Additional Senior Housing

- Recently, multiple city studies have identified the need for additional senior rental housing, particularly at moderate price points.
- Studies:
  - Lee's Summit Affordable Housing Needs Assessment (University of Kansas, Fall 2017, presented to City Council on May 10, 2018) ("KU Study")
  - Vogt Strategic Insights, Housing Needs Assessment for the City of Lee's Summit, Missouri (May 2017) ("VSI Study")

# Growing Population of those 65+

- KU Study and VSI Study both indicate that seniors are one of the fastest growing demographic groups in Lee's Summit:

Lee's Summit	Year			Annual Percent Change		
	2000	2010	2015	2000-2010	2010-2015	2000-2015
<i>Age of Householder</i>						
Non-elderly renters	4,488	5,621	6,062	2.3%	1.5%	2.0%
Non-elderly owners	17,328	21,225	20,801	2.0%	-0.4%	1.2%
Total non-elderly	21,816	26,846	26,863	2.1%	0.0%	1.4%
Age 65-74 renters	435	548	515	2.3%	-1.2%	1.1%
Age 65-74 owners	1,655	2,404	3,320	3.8%	6.7%	4.8%
Age 65-74	2,090	2,952	3,835	3.5%	5.4%	4.1%
Age 75+ renters	1,518	1,601	1,544	0.5%	-0.7%	0.1%
Age 75+ owners	993	1,655	1,814	5.2%	1.9%	4.1%
Age 75+	2,511	3,256	3,358	2.6%	0.6%	2.0%
Total elderly	4,601	6,208	7,193	3.0%	3.0%	3.0%
Elderly as % of total	17.4%	18.8%	21.1%			

# Growing Population of those 65+

- The VSI Study projects the largest growth in demographics in Lee's Summit from 2017 through 2027 to be in the 65-74 range (21.6%) and the second largest growth to be in the 75+ age range (12.5%):

		Population by Age								
Year		< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Lee's Summit	2017	26,602	4,951	11,402	12,994	13,584	12,009	7,614	5,656	94,812
	2022	26,073	4,710	11,874	13,550	12,752	12,830	9,262	6,363	97,414
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%
	2027	25,552	4,479	12,361	14,133	11,974	13,702	11,263	7,158	100,044
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%

# Growing Population of those 65+

- Based upon study projections, more than 5,000 additional people over the age of 65 will be living in Lee's Summit in 2027 compared to 2017.
- The VSI Study suggests that there will be a total senior renter population of at least 3,100 by 2027.

# Need for Additional Senior Housing

- Despite a significant and growing senior renter population, Lee's Summit has relatively few senior-oriented apartment complexes.
- Forthcoming demand far exceeds the existing supply.

# Need for Additional Senior Housing

- VSI projected 350 – 465 additional senior-focused units will be needed in Lee’s Summit by 2027:

Of the 2,319 housing units in the projected housing need in 2027, an appropriate share of units that target senior renters (age 55 and older) or offer features attractive to seniors such as first-floor entry or elevator access is 15% to 20% of this total. Applying this alone yields potential support for 350 to 465 senior rental units.

Market-Rate Projected Housing Units	Appropriate Share of Senior Units	Senior Projected Housing Units
2,319	15% to 20%	350 - 465

Support for this demographic will be affected by homeowners converting to renters by choice and shedding the burden of maintenance required with homeownership. Additional support from this demographic will be from seniors moving to the area to be closer to their adult children.

# The Need for This Project

- Both housing studies also reference the need for additional apartments that are affordable to low and moderate income renters, with affordable rents suggested in the \$700 to \$900 range for Lee's Summit (per the Housing Authority's May 2018 presentation).
- The VSI Study notes that the projected growth in senior population is particularly concentrated in moderate-income households (\$30,000 to \$75,000 annual income), with more than half of the new senior renter population projected within that range.

# The Need for This Project

- The proposed Bloom development matches strongly with those demographics and City housing needs.
- All one-bedroom & studio units are projected to be priced at \$900 or less per month, which is significantly less than the VSI Study projects a market-rate one-bedroom apartment in Lee's Summit to cost:

Suggested Market-Rate Unit Sizes and Gross Rents (2017)			
Bedrooms/Baths	Square Feet	Gross Rents	Collected Rent Per Square Foot
One-Bedroom/1.0-Bath	700 - 850	\$1,100 - \$1,300	\$1.29 - \$1.86
Two-Bedroom/2.0-Bath	950 - 1,300	\$1,450 - \$1,800	\$1.15 - \$1.75
Three-Bedroom/2.0-Bath	1,200 - 1,500	\$1,700 - \$2,000	\$1.13 - \$1.67



# The Need for This Project

- Right Project
- Right Time
- Right Price Point



# What This Project Needs to Work

- Sales tax exemption on materials in order to build the to the level of quality proposed.
- Fixed PILOT for operating cost certainty.

