CENTER FOR
REAL ESTATE
PORTLAND STATE UNIVERSITY

INDUSTRY PANEL RECAP| SENIOR HOUSING

Care, Community, and the Bottom Line

Insights from the PSU Center for Real Estate senior housing panel — a look at one of real estate's most complex and rapidly growing sectors.

On March 18, the Center for Real Estate at Portland State University brought together experts to explore the evolving landscape of senior housing, offering attendees a comprehensive look at one of real estate's most complex and rapidly growing sectors. The panel featured **Ryan Benson** of Touchmark, **Kira Candor** of Rembold, **Dayna Kim** of Central Bethany, and **Ray Yancey** of LRS Architects, each contributing practical insights shaped by firsthand experience.

More Than Multifamily

The conversation began with sector fundamentals, ranging from senior housing segments such as independent living, assisted living and memory care and the need to offer residents a transition between them as they age to how it differs from traditional multifamily real estate. Panelists emphasized that successful projects sit at the intersection of hospitality, healthcare, and community-building, requiring a deep understanding of resident current and future needs that extend beyond physical space.

Designing for How People Age

Focusing on development, panelists stressed that thoughtful design considering accessibility, safety, and social engagement and a location in a vibrant, mixed-use neighborhood can significantly impact long-term success. The complexity of senior housing also makes experienced operators essential partners from the earliest stages of development.

The Operations Challenge

On the operations side, the discussion highlighted the complexity and challenges of managing senior housing properties. Unlike apartment property managers, senior housing operators must manage staffing, healthcare coordination, regulations, dining, and programming. As a result, operating expenses for senior housing are significantly higher than for multifamily properties.

Panelists pointed out that operational excellence and relationships with potential and current residents and their families directly influence occupancy rates and resident satisfaction.

Financing a Complex Asset

A discussion of senior housing financing and investment rounded out the panel. Investors described senior housing as both an opportunity and a challenge: while the sector offers strong long-term fundamentals, it carries a significant operational risk, requires a particular underwriting approach, faces an emerging competition from larger scale investors such as REITs and potential challenges from AI and robotics innovations, which will allow seniors to age in their homes longer.

> *"Successful projects sit at the intersection of hospitality, healthcare, and community-building."*
>
> **— A KEY TAKEAWAY FROM THE PANEL**

The Takeaway: A Multidimensional Asset Class

For attendees, who ranged from brokers, service providers and lenders to architects, property managers and developers, the panel offered a clear takeaway: senior housing is not a one-dimensional asset class. Success requires collaboration across disciplines, a long-term perspective, and a willingness to adapt to changing resident expectations. As the population continues to age, the insights shared underscored that those who understand both the real estate and human elements of senior housing will be best positioned to lead its future.

A Pathway for Students

The Center for Real Estate not only elevates the commercial real estate industry, it creates an inclusive and accessible pathway for students to enter and thrive within it. Through forums like this, PSU students gain invaluable insight into industry opportunities while building meaningful connections with the leaders shaping its future.

Panelists: Ryan Benson (Touchmark), Kira Candor (Rembold), Dayna Kim (Central Bethany), and Ray Yancey (LRS Architects). Hosted by the PSU Center for Real Estate.