

August 2006

# Campus *New England* CONDOMINIUM

*Magazine devoted to Condos, Co-ops and Townhouse Housing*

**Too Costly  
to Ignore**

**Tips to Keep Floods  
and Water Damage at Bay**

**Back to School  
Baby Boomers Turn Golden Years  
into Learning Years**

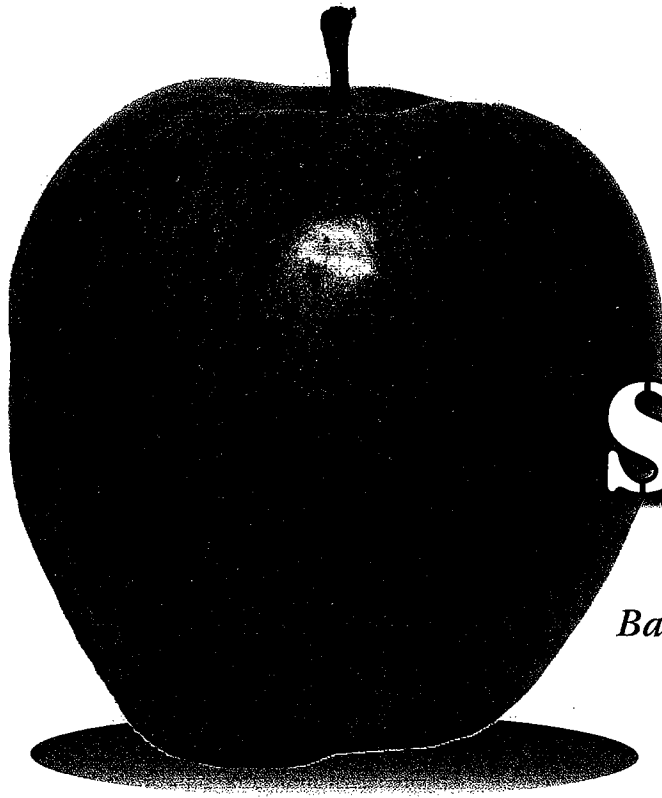
**The Hottest Subject  
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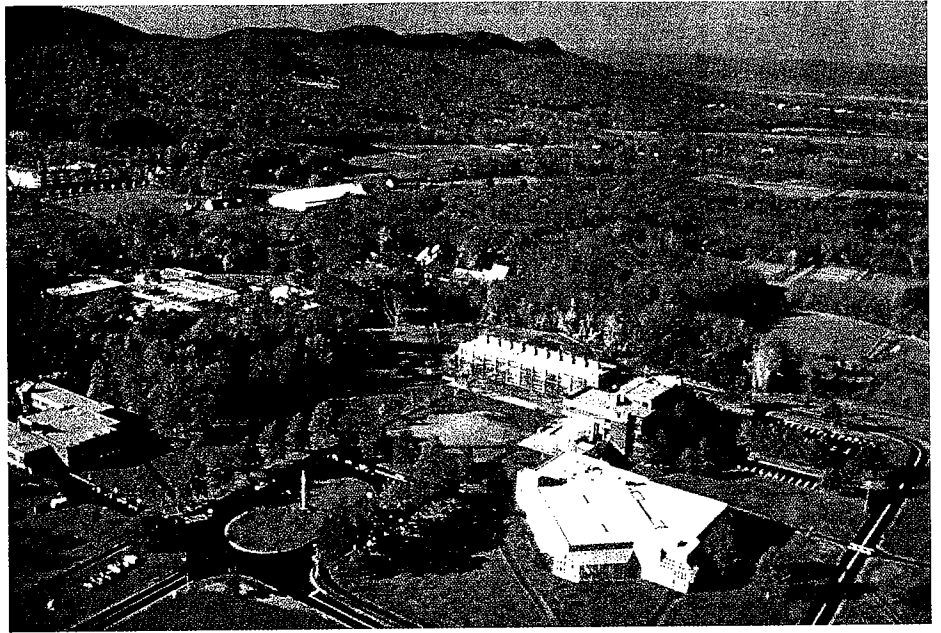


# Back to SCHOOL

*Baby Boomers Turn Golden Years  
Into Learning Years*

*By Susan Bain Bellak*

As the population of older Americans continues to grow, so, too, does the number of people searching for ways to lead more meaningful and enriching lives during their retirement years. This year, the oldest Baby Boomers will turn 60. The latest predictions indicate that by the year 2030, one in five Americans will be 65 or older. New England residents—many of whom are daunted by the thought of moving to a new region for retirement, often away from family and friends—have an attractive new alternative to consider: campus-affiliated retirement communities.



At right and below, Hampshire College

*Photos courtesy of Hampshire College*



A classroom  
in Hampshire  
College

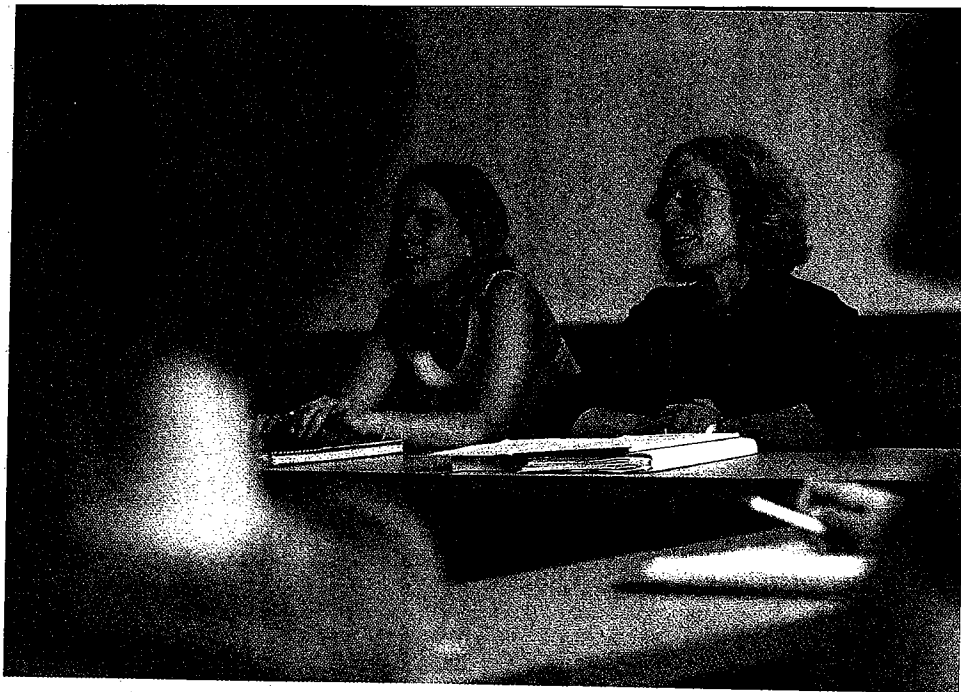


Photo courtesy of Hampshire College

This new trend in senior housing is spurring development throughout New England, which is known for its concentration of campuses and highly educated population. The area is also home to a significant percentage of the Baby Boomer population, many of whom have led active, intellectually stimulating lives and are now looking to continue the trend as lifelong learners.

### THE BENEFITS OF GOING BACK TO SCHOOL

Condominiums built on or near a college or university campus are attractive to retirees for many reasons, among them that residents have access to classes, facilities, cultural offerings, sporting events, volunteer and work opportunities, and the stimulation that comes with interacting with the younger generation. Alumni can relive their younger years, and many residents report a renewed sense of vigor and energy once they've made the move back to school.

The relationship between the host institution and condominium residents

is truly symbiotic. And the financial benefits for the universities and colleges are significant. By leasing land to private developers who build the communities, schools receive land lease fees without investing any capital in the project. These leases can be an important source of revenue, specifically at state institutions where funding is an issue. The properties operate just as condominiums do, and management is typically in the hands of an individual or management company that is separate and distinct from the college or university. The schools also earn annual fees for providing residents with access to their library, fitness center, and courses.

Host universities and colleges recognize the promise of cementing relationships with alumni and other friends as potential donors, especially as they plan their estates. Less tangible benefits include the contributions the senior residents make to the community by sharing their own wealth of professional experience. They can serve as mentors to students, and the cross-generation relationships are enriching

for both the younger students as well as the seniors.

### DEVELOPERS ARE TAKING NOTICE

At the forefront of this trend is Gerard Badler, managing director of Campus Continuum, a real estate development firm based in Newton, Massachusetts. He recognized the concentration of campuses in Massachusetts as a means to keep retiring Baby Boomers in state. His latest research indicates he is right on target: in the past several years, nearly 50 colleges and universities have opened facilities for retiring faculty and alumni. Residents in these communities are a mix of the general population, alumni, and retired professors. Often professors and alumni are notified first regarding availability, but the general public may also apply for residence.

"We anticipated a likely demand [from] aging Baby Boomers and saw, from a social point of view, that just letting the educated Baby Boomer retire is a waste. All these professionals with tremendous expertise have a lot

