

CORNERSTONE OF SUCCESS 

Rockwood + Greystone

Innovating and Adapting to Overcome Challenges Results in Winning Partnership and Success in Senior Living

Summary

Where can you turn when you need guidance? In December 2016, Rockwood Retirement Communities found themselves in need of a trusted advisor to offer unmatched experience and expertise in planning, finance, development, and marketing. Rockwood's Whitworth campus, while highly occupied, was generating annual net cash losses that were straining corporate resources. Rockwood required support of outside professionals to compliment its internal resources in creating and implementing a comprehensive redevelopment plan for the replacement of the existing campus. Calling on Greystone to develop a campus master plan, they've now seen a successful repositioning in the market that's realizing hugely successful presale rates.

We sat down with Eowyn Sallis, Director of Marketing for Rockwood Retirement Communities, to gain her perspective on a partnership resulting in success.

Interview

Q: Give us a little background of Rockwood Retirement Communities.

Eowyn Sallis (ES): In the Spokane market, Rockwood is seen as the premier provider of high-quality senior living (and the only accredited community provider in the area), due most notably to our flagship campus, Rockwood South Hill: a 90-acre, full-spectrum campus including independent and assisted living, memory care, and skilled nursing. We completed a redevelopment in 2016, in which we implemented Greystone's strategic growth plan, including a component of strategic pricing. We achieved so much direct success from that, we now have renewed focus on redeveloping our community in northern Spokane: Rockwood at Whitworth. In 2020, Rockwood will also celebrate its 60th anniversary of providing excellent senior living environments, so we've got a big year ahead of us!

Q: Congratulations on your 60th anniversary! Regarding the Whitworth campus, what specific challenges or nuances make it unique in its success?

ES: The northern and southern areas of Spokane are almost two different markets. We are also working with a much smaller footprint (eight acres), and completing the project in two phases, driven largely on accommodating existing residents while developing 120 new independent living, 48 new assisted living, and 24 new memory support residences. It was crucial to our board and management that we take excellent care of existing residents during this process. I just adore that about Rockwood. The residents truly come first. We're also located next to Whitworth University - a unique proximity for us - which has led to a very special partnership in which our community, formerly known as Rockwood Hawthorne, is being rebranded as Rockwood at Whitworth.

Q: Describe the evolution of Rockwood and Whitworth University's partnership.

ES: At an annual LeadingAge conference, which brings thousands of senior living providers together, our CEO Alan Curryer and I attended a session on a retirement community in Florida that partnered with a nearby university and built on their campus. We were fascinated by that idea. When time came to redevelop our Hawthorne campus, we immediately thought about

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While their program was different from how we were used to doing things, it's proven to be an incredible approach in building a sense of urgency in the market; amplifying our sales in a huge way."



Eowyn Sallis
Director of Marketing,
Rockwood Retirement Communities



Interview (con't.)

Whitworth University (very renowned in Spokane) and the benefits we both could realize from that kind of partnership. We met with their leadership team, shared research on partnerships across the nation, and developed great ideas on how this could be successful. It was clear everyone was onboard, so we made it official. Whitworth asked if we'd like to call the community Rockwood at Whitworth, and we thought that was terrific. We've run with that, and it's been an amazing part of our branding. Rockwood at Whitworth is now unique in its own right, with its own identity that intrigues people in a fresh, new way.

Q: What are the greatest benefits the community and its residents will see from Rockwood's partnership with Whitworth University?

ES: I think many will unfold once the community is fully operational, but we know residents will have access to the university library and state-of-the-art aquatic center, and reduced rates to sporting events and university classes. For students, we plan to provide mentorships, practicums, and internships. We're excited for the intergenerational opportunities this partnership brings to Spokane.

Q: Let's talk about your fantastic achievements in sales!

ES: We've been in presales for only four short months and we're already 68% pre-sold, which is a much faster pace than we predicted! It's definitely created a sense of urgency in the market - people are realizing if they want to be a part of this new community they need to act quickly.

"This was our third attempt at finding a solution for this campus. We required an unmatched level of expertise in senior living backed by years of experience, and that's exactly what we found.

Without Greystone's involvement, the Whitworth project would not have happened."



Alan Curryer
President and CEO,
Rockwood Retirement Communities

SUCCESS IN NUMBERS



ROCKWOOD AT WHITWORTH
68% PRESOLD IN
4 months



AVERAGE COMMUNITY
ENTRANCE FEE EXCEEDS AREA
HOME VALUE BY
\$120,000

Q: What would you say to someone thinking about partnering with Greystone?

ES: Initially, we weighed whether we should include their marketing expertise alongside the planning, finance, and development of our projects, and I can say I am thrilled we did. Greystone provided us a wonderful road map and framework with which to be successful. They've guided us through the entire process, from hiring, to training, to following a program; which while it was different from how we were used to doing things, it's proven to be an incredible approach in building a sense of urgency and driving sales.

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I highly recommend them."*

Q: Thanks so much for your time today, Eowyn. Any final thoughts?

ES: We really enjoy having such a strong partner in this process. Greystone helps us avoid pitfalls that may slow down sales, and having their knowledge base in planning, market trends, construction, what they've seen work and not work - it's invaluable. It's great to pick up the phone and ask "How about this?" or "Have you seen this work in other markets?". I personally love their on-hand expertise. It's just excellent. They're great to work with, and I believe Rockwood wouldn't have the success it does without Greystone. I highly recommend them.