



SENIOR HOUSING ASSESSMENT

WATERLOO, WISCONSIN

COUNCIL PRESENTATION - JULY 20, 2023

Who is Cedar Corporation?



47 Years in Business
4 Offices
95 Employees



Eric W. Fowle, AICP
Senior Planner

SERVICES

- Planning and Grants
- Economic Development
- Architecture
- Structural Engineering
- Municipal Engineering
- Transportation Engineering
- Water Resources Engineering
- Environmental Services
- Wetland Delineation

BUILDING TRUST

Your Project, Our Passion



Project Background

- Project completed as part of the **2022 Heartland Housing Initiative.**
- Collaborative effort to kick-start affordable housing projects within Jefferson and Dodge Counties.
- Development-focused consulting services.



Project Objectives

1. Evaluate Potential Market
 - City-Wide
 - Broader Market Area
2. Inventory Existing Facilities
3. Identify Potential Market Share
4. Identify Potential Senior Housing Sites
5. Identify Ancillary/Complementary Needs



National Perspective

Figure 1: Number of Persons Age 65 and Over, 1900 to 2060 (numbers in millions)

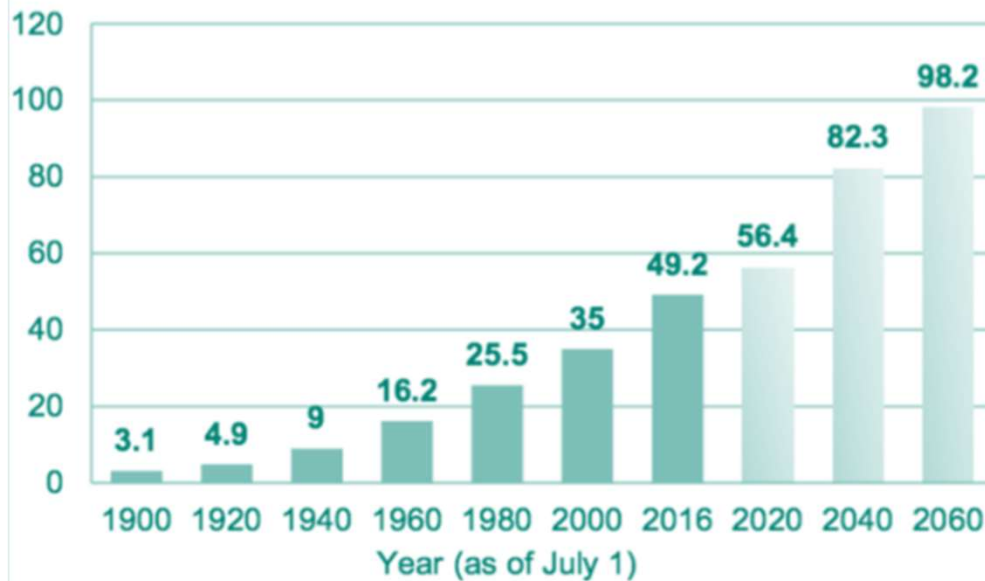
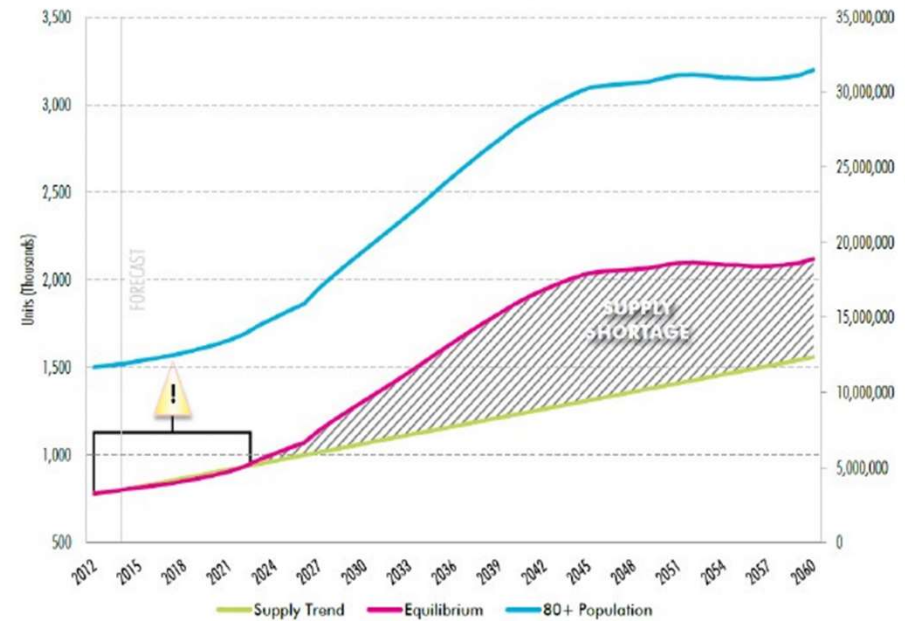


Figure 3: National Senior Housing Demand vs. Supply

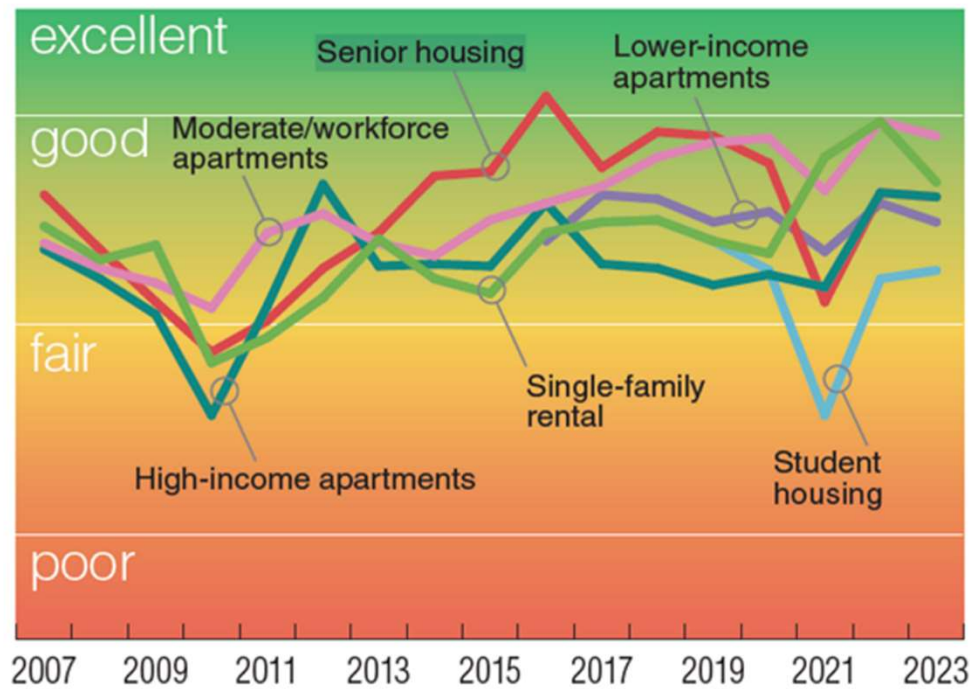


Source: NIC MAP and US Census Bureau

Source: "Valuation of Senior Housing Properties", Zach Bowyer, CBRE July, 2015

National Perspective

Figure 4: Apartment Investment Prospect Trends



Source: *Emerging Trends in Real Estate* surveys.

Existing Facilities

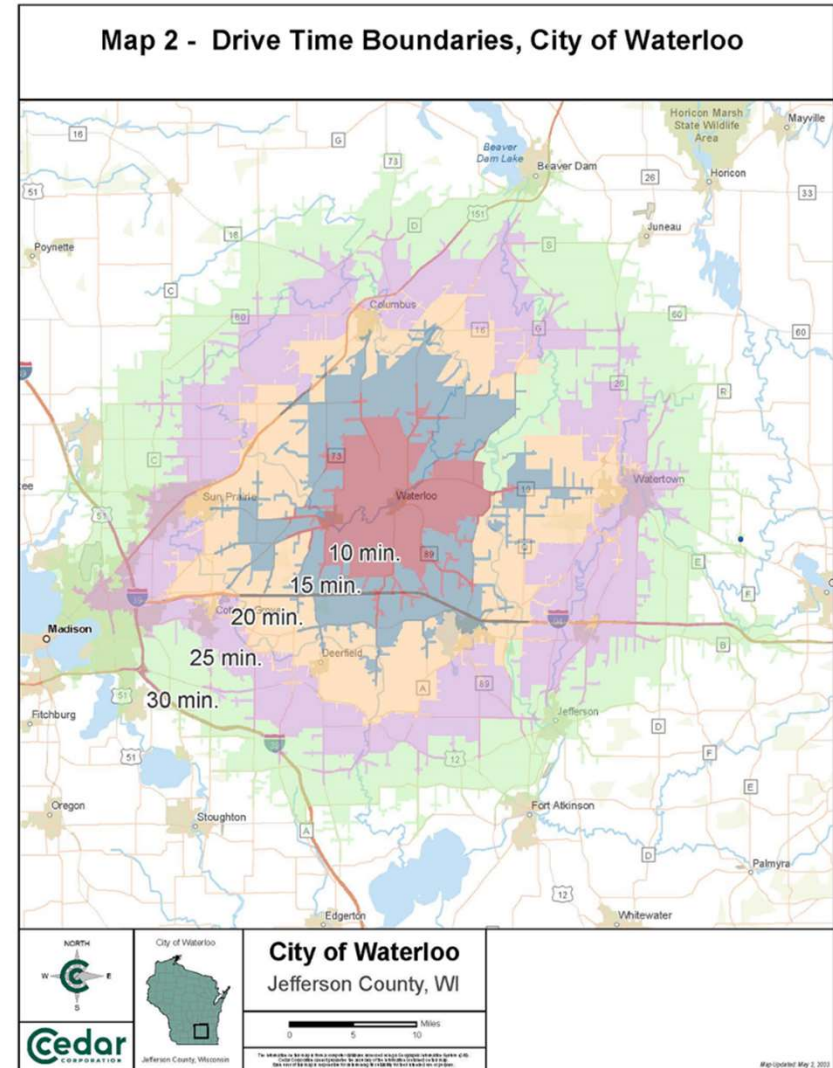


- 5 Facilities
- 84 Total Units
- 13 Vacancies (10 at one facility)
- 85% Occupancy Rate
- National Avg. is 82.2% Occupancy



Market Area Definition

- 30 Minute Drive Time from Waterloo
 - “Familiar” Area / Visitation
- 5 Time Increments
 - 0-10 Minutes
 - 10-15 Minutes
 - 15-20 Minutes
 - 20-25 Minutes
 - 25-30 Minutes



Supply (Market Area)

Table 1: Summary of Senior Living Facilities by Drive Time Distance from Waterloo

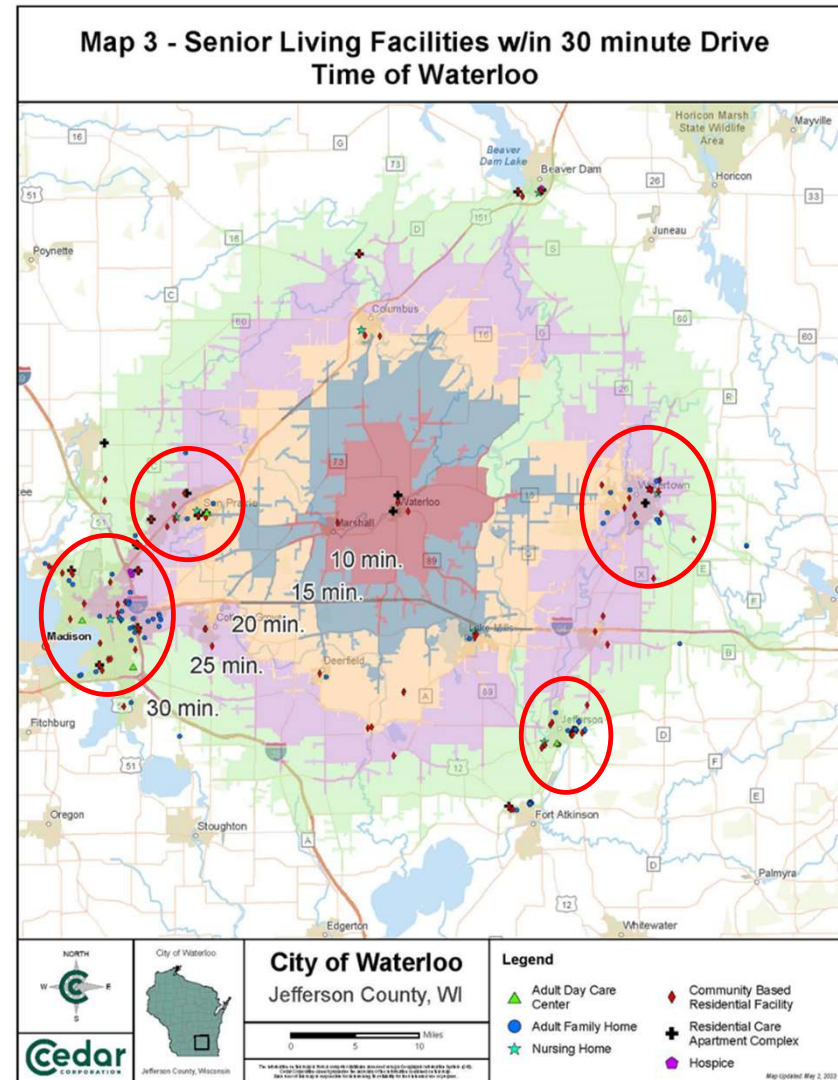
Senior Living Facility Type	Number of Facilities within Drive Time Distance				
	0-10 Minutes	0-15 Minutes	0-20 Minutes	0-25 Minutes	0-30 Minutes
Community Based Residential Facility (CBRF)	3	6	21	50	112
Residential Care Apt. Complex (RCAC)	2	2	4	9	18
Adult Family Home (AFH)	0	1	7	25	63
Adult Day Care (ADC)	0	0	1	1	4
Nursing Home (NH)	0	1	3	8	12
Hospice	0	0	0	3	5
Totals	5	10	36	96	214

Source: Wisconsin Dept. of Health Services, 2022 and ESRI Business Analyst, 2023.

- 214 Facilities
- 112 are CBRFs
- 4,492 Total Units
- Occupancy Not Known
- If Ntl. Avg., then 764 Units Available

Supply (Market Area)

Drive Time Radius	Total Capacity
0-10 min.	101
10-15 min.	122
15-20 min.	612
20-25 min.	1416
25-30 min.	2241
Totals	4492



Demand

Jefferson County
Net increase 65+ = 7,130

Table 7: Jefferson County Population and Age Distribution Projections, 2020-2040

Age Group	2020	2025	2030	2035	2040	Difference 2020-2040	% Change 2020-2040
0-4	5,320	5,510	5,680	5,690	5,680	360	6.8%
5-9	5,390	5,790	5,970	6,050	6,000	610	11.3%
10-14	6,170	5,960	6,380	6,450	6,450	280	4.5%
15-19	6,730	6,850	6,600	6,950	6,950	220	3.3%
20-24	4,860	5,450	5,550	5,270	5,530	670	13.8%
25-29	5,700	5,130	5,740	5,770	5,450	- 250	-4.4%
30-34	6,060	5,980	5,370	5,920	5,900	- 160	-2.6%
35-39	5,380	6,420	6,310	5,570	6,090	710	13.2%
40-44	5,480	5,570	6,640	6,420	5,630	150	2.7%
45-49	5,560	5,610	5,700	6,690	6,430	870	15.6%
50-54	5,720	5,610	5,670	5,700	6,690	970	17.0%
55-59	6,390	5,660	5,560	5,570	5,610	- 780	-12.2%
60-64	6,000	6,230	5,530	5,390	5,400	- 600	-10.0%
65-69	5,220	5,720	5,970	5,260	5,140	- 80	-1.5%
70-74	4,070	4,830	5,320	5,540	4,910	840	20.6%
75-79	2,740	3,570	4,270	4,710	4,950	2,210	80.7%
80-84	1,810	2,200	2,890	3,500	3,920	2,110	116.6%
85-89	945	1,170	1,440	1,930	2,390	1,445	152.9%
90 & over	575	600	715	885	1,180	605	105.2%

Source: WDOA, vintage 2013 projections

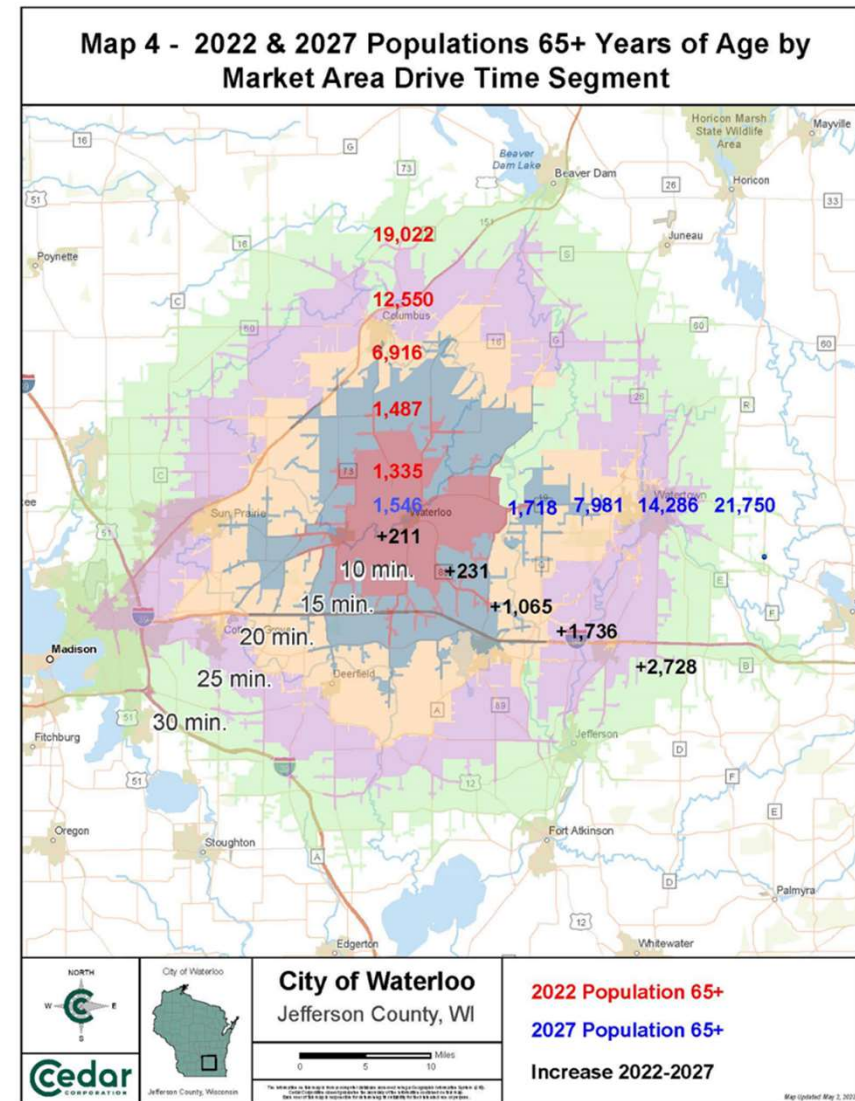
Demand

Table 9: Market Area Populations 65+ Years of Age, 2022 & 2027 by Drive Time Segment

Drive Time	65+ Population				
	2010	2022	2027	Difference 2022-2027	% Change 2022-2027
0-10 Min.	967	1,335	1,546	211	15.8%
10-15 Min.	1,048	1,487	1,718	231	15.5%
15-20 Min.	4,572	6,916	7,981	1,065	15.4%
20-25 Min.	8,444	12,550	14,286	1,736	13.8%
25-30 Min.	12,062	19,022	21,750	2,728	14.3%
Total (0-30 Min.)	27,093	41,310	47,281	5,971	14.5%

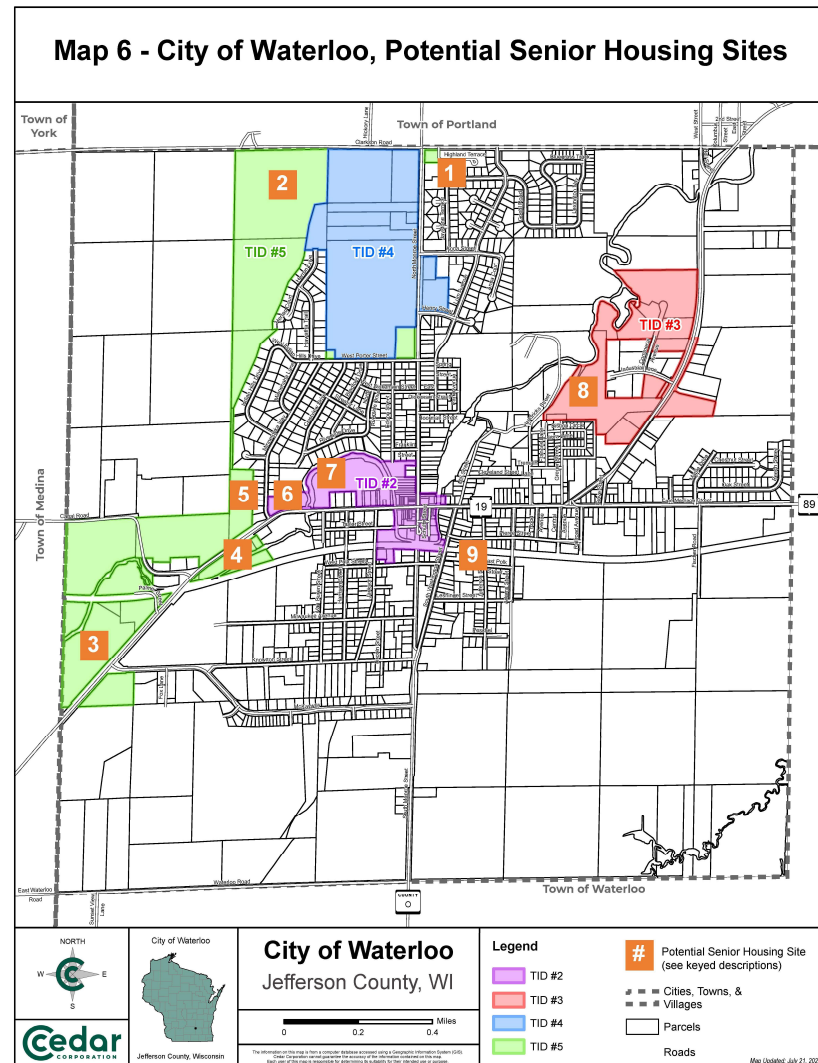
Source: ESRI Business Analyst, 2022.

- 5,971 “New” 65+ year olds.
- ~2,236 Units Needed (3,000 – 764 existing vacant units)
- Assume 2.5-5.0% Capture Rate
- Demand = 56 to 112 Total Units in 4 to 5 years (11 to 22 per year)



Potential Senior Housing Sites

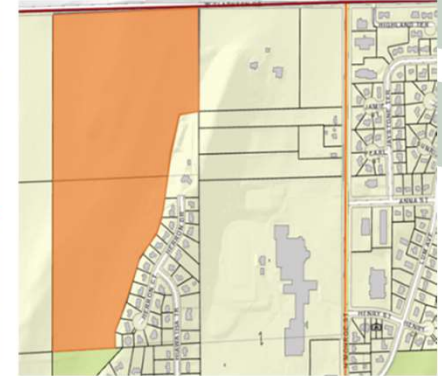
- 9 Potential Sites
 - Greenfield
 - Infill
 - Adaptive Re-Use



Potential Senior Housing Sites

Alternative Housing Types:

- Age 55+ Communities
- Duplex Condos
- ADUs
- Cottage Style
- Apartments
- In-Home Sr. Units
- Housing Co-Ops
- Home Sharing
- Visitability/Aging In Place



Recommendations

1. Integrate into Comprehensive Plan
 - “livability” and creating an age-friendly “livable community”.
 - areas targeted (reserved) for future senior housing
2. Spend additional time reviewing examples and determining preferences for the types and varieties of senior housing models
3. Incentives / TIDs to support the development of new senior housing should be considered
4. Market the City of Waterloo as a lower-cost retirement destination
5. Review, update, and amend current zoning regulations and modify as required to facilitate development of affordable senior living opportunities. This could include addressing several areas such as:
 - Relaxing Single Family only zoning classifications
 - Reducing lot sizes & widths to make new construction more affordable.
 - Reductions in parking requirements
 - Creation of Accessory Dwelling Unit (ADU) provisions
 - Creation of Cottage Style/Pocket Neighborhood Provisions
 - Adaptive Re-Use of Abandoned Commercial/Industrial Structures

Recommendations

- 6. Opportunities for retail/housing Mixed Use projects
- 7. Focus on “Quality of Life” improvements
- 8. Target new businesses and services to locate in areas which can serve a growing senior population.
- 9. Continually monitor senior issues and update study in three years.
- 10. Consult and communicate regularly with the Jefferson County ADRC



QUESTIONS?



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