

# HOUSING

The Portland Observer

## Stadium Station Apartments Open Near MAX



Left to Right- Doug Leading of Key Bank and Noell Webb Portland Development Commissioner

Photo by Time Jewett

On the second floor plaza of the new Stadium Station Apartments, Doug Leading of Key Bank joins Portland Development Commissioner Noell Webb during the official grand opening of the building on April 25. The building occupies a triangle at SW 17th and Yamhill at the MAX Civic Stadium Station site; the Goose Hollow light rail committee originated the idea for

apartments there. "This location of housing next to light rail will make good use of our transit investment and should cut down on the need to drive automobiles," said PDC Commissioner Webb. The 115-unit complex developed by Grayco Resources, Inc., and Brian McCarl & Co. features affordable studio and one- and two-bedroom apartments. About half the units are occupied; leasing is

through Cascade Management Co. Tri-Met is offering free transit passes for the month of May to all new residents. Ground-level retail spaces will be occupied by Galluzzo's Pasta-Bella and a convenience store/coffee shop.

The Stadium Station apartments are among 6,700 housing units being built around Westside MAX stations

## SENIOR HOUSING EXPERTS DISCUSS DEVELOPMENT OF AFFORDABLE ASSISTED LIVING

In one first forums of its kind in the region, health care professionals, bankers and real estate developers joined forces today with representatives from government and health service agencies to explore ways to develop senior housing options within the financial reach of the majority of the region's aging population. Nearly 150 professionals involved in the booming assisted living sector attended the forum, held at the Boston-based law firm Brown, Rudnick, Freed & Gesmer, to discuss the need for integrated solutions to what is quickly becoming an acute problem: how to finance, develop and operate an adequate supply of affordable assisted living options to meet soaring demand.

"One of the worst situations to find yourself in today is to be over the age of 65 and in failing health because unless you are among the very rich or the very poor, there are few affordable options for a continuum of care," said Lynne Sweet of Brown, Rudnick's Senior Housing Strategies Group. "The demographic trends no longer can be ignored. More people are living longer and they need greater access to care without leaving themselves and their families financially destitute."

One in eight Americans today is 65 or older, according to the U.S. Census Bureau. This segment of the population is growing much more rapidly than the total population, outnumbering teenagers by two to one. However, it is those over the age of 85 who represent the fastest growing demographic segment. According to the Census, the population over the age of 85 will grow 39 percent during the 1990s and 33 percent in the following decade. In the next 50 years, the number of people over 85 will have grown by 180 percent. More than 70 percent will live with one or more chronic conditions that require daily living assistance.

As the population ages and as hospitals, nursing homes and other costlier medical facilities remain under pressure to discharge patients sooner, the demand for assisted living facilities is growing at a phenomenal rate. By the year 2000, analysts predict

that the \$13 billion assisted living market will swell to over \$30 billion.

The philosophy of assisted living makes it different from traditional models of health care, in which individuals are considered patients whose other needs

are subjugated to the treatment of their disease. The lack of a clear definition of the role assisted living plays within the health care continuum, however, makes developing and operating these facilities highly complex and expensive.



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