

INTERGENERATIONAL HOUSING PROFILE: BROADVIEW AT PURCHASE COLLEGE

Project Summary

Purchase College initiated and invested in a university-based retirement community to fulfil its vision of 1) creating a campus of lifelong learning, 2) fostering intergenerational learning opportunities for students and staff, and 3) offering scholarships to more Purchase students who are first generation college students with few resources.

Purchase College sold* an unused portion of land on their campus to create the Broadview - Purchase Senior Learning Community Inc. Broadview offers 220 apartments or stand-alone villas in a range of sizes to adults aged 62 and over. Residents at the Broadview have access to modern long-term care living, a variety of on-site restaurants, shared gardens and community spaces, community events, and access to classes at Purchase College.

Location: Westchester County, New York
Project Type: University-based Senior Living



Rendering of Broadview at Purchase College.
Image courtesy of Broadview at Purchase College.

Innovative Intergenerational Supports and Programming

Residents are people who wish to engage with SUNY Purchase students and participate in lifetime learning opportunities. Older adult residents participate in classes with college students and engage in book clubs, and other group activities offered to students, including lectures, and concerts. The Director of Resident Services is on site to ensure that residents have access to needed services and can participate in campus activities they enjoy. Beyond shared classes and activities, residents have everyday opportunities to interact with students via shared access to the "Learning Commons" which includes outdoor gardens, walking paths, and outdoor dining.

**Purchase College is on land owned by the state of New York which cannot be sold. Legislation was passed to make the transaction possible.*

“Simply stated, Broadview at Purchase College is an intergenerational learning community that fully embraces the ethos of what it means to “think wide open”. Whether its designing customizable floor plans, creating a tailored experiential curriculum, or writing music for an intergenerational drum circle, Broadview members seek to learn lifelong and continue to challenge themselves in every domain of wellness. Broadview at Purchase College attracts members who push the envelope to experience discovery in the age of meaningful longevity. We are honored to pioneer this space as a fully integrated university-based community, joining incredibly talented students, faculty, and staff of Purchase College, SUNY.”

– Kate Abate, Director of Resident and Intergenerational Services

Financing

The Westchester County Local Development Corporation issued just under \$400,000,000 in tax-exempt municipal bonds on behalf of Purchase Senior Learning Community Inc. HJ Sims and Co. is the investment bank and bond underwriter. Bond proceeds and a \$5 million contribution from the Purchase Collage Housing Foundation financed the entire project – construction, architectural plans, marketing, and interest reserves.

Adults 62-years and older (although the average age upon move in is closer to 80) wishing to live at Broadview sign a residency agreement and pay a one-time entrance fee as well as a monthly fee. The entrance fees are expected to pay down almost half of the bond principal amount while the monthly fees will pay for the operating costs and debt service on the remaining principal amount. The residency agreement gives residents a “life-time lease” to live at Broadview but residents do not have a real estate ownership in their unit. The entrance fees range from \$250,000-\$2,000,000 with residents typically using the proceeds from their home sale to make this payment. Because Broadview is located on state-owned land, a portion of the apartments are reserved for older adults with below market means. Broadview offers assisted living and memory care as well with fees discounted by 10% for residents compared to others who live outside the community.

Impact

The Broadview will not officially open to residents until the end of 2023 so there are no outcomes to share, however the Broadview plans to measure the environmental impact and sustainability of the building as well as the physical health and emotional well-being of the residents in the context of intergenerational living.

Contact:

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