



Who: Shaker Pointe-Parkland

Where: Watervliet, NY

What: Expansion to existing senior living campus

OnePoint's Role: OnePoint has been a long-time strategic partner and advisor to Shaker Pointe, and its sponsor, the Sisters of St. Joseph's of Carondolet. We have worked with the sponsor and the Board of Directors at Shaker Pointe since the beginning in its most recent expansion, Parkland, which completed the build out of its campus in Watervliet, a suburb of Albany. OnePoint has had the privilege to help guide Shaker Pointe from concept all the way through execution on the planning and development of Parkland, and to continue working with the sponsor as a trusted advisor as Shaker Pointe continues to mature and evolve.

The most important aspect of getting it right for Shaker Pointe with the Parkland expansion was to ensure it would be consistent with the mission and vision of the sponsor. Parkland was viewed as a way not just to complete the campus, but critically to broaden the consumer demographic that Shaker Pointe was serving and reach prospects that were not moving into Shaker Pointe. A portion of the units also were to be reserved for Sisters of St. Joseph. To do this we introduced a rental model concept, and then worked extensively with leadership and management, as well as current Shaker Pointe residents, to build a more limited service model that could make it the right fit as a part of the overall Shaker Pointe community and experience, but with its own value equation and identity that would appeal to a different target market.

In the journey of working with Shaker Pointe and on Parkland, OnePoint's role and responsibilities has included:

- Working with the leadership team to cultivate the vision and objectives into a concept that felt right to all and was a good fit for the community and the market
- Working with Shaker Pointe leadership to develop a shared services approach and agreement for Parkland residents and engaging the existing Shaker Pointe residents in this process to reach mutually desirable programs
- Creating the positioning strategy and development program (unit mix, sizes, and pricing strategy and price points)
- Providing detailed financial analysis and projections both the Parkland and also of the totality of Shaker Pointe taking into account the impact of Parkland post opening (with start up deficits as well as the anticipated accretive performance to bottom line once stabilized)
- Managing the team of professionals supporting the expansion (architect, marketing, construction manager, etc.)
- Developing the plan of finance for Parkland, serving as the municipal advisor to help Shaker Pointe determine the right financing pathway and capital partner, and working directly with the capital partner to set the terms of the financing.
- Using the opportunity to refinance the existing debt on Shaker Pointe to more favorable terms
- Keeping the planning and pre-construction process on target and eventually completing construction on time and under budget



Outcome: Parkland, a 35-unit apartment building within the Shaker Pointe campus with a total project cost of approximately \$25MM was completed and opened in August 2019. As of November 2020, all 35 units are leased. Most importantly, to date the Parkland expansion has accomplished exactly what the sponsor had intended: it has improved overall operations and economies of scale for the entire Shaker Pointe campus, attracted a different subset of consumers that was not moving into Shaker Pointe previously, the shared services arrangement has been positively received by all parties, and Parkland residents have become effectively integrated into the umbrella of the overall community and the Shaker Pointe experience.