

## Splendido burns a big mortgage

*Retirement community partners pay off debt near \$100M*

By Dave Perry, The Explorer

They burned the mortgage at Splendido last Thursday, and setting the big note aflame was worth a celebration.

The resort-style retirement community in Oro Valley has been open less than four years, and it has managed to pay off a debt that was "close to" its \$100 million total project price tag, according to Sharon Harper, president and chief executive officer of The Plaza Companies, a Peoria, Ariz.-based firm which partners with Mather LifeWays of Evanston, Ill., on Splendido.



**courtesy photo**, Sharon Harper, left, of The Plaza Companies, and Mary Leary of Mather Lifeways prepare to burn the mortgage on Splendido, the Oro Valley resort-style retirement community managed by the two companies. Residents of Splendido celebrated debt-free status last Thursday.

"This community is debt service-free, no debt, no lender relationship with a bank," Harper said in a Thursday interview. "That is an unusual concept in today's world, today's economy."

"Prospective residents look at many factors when choosing a retirement community and we are aware that financial stability is high on their list," said Mary Leary, president and chief executive officer of Mather LifeWays.

"We've done this through a very difficult time in the economy as well," Harper said. The environment is compounded by shaken housing markets, which can affect individuals' ability to move into the facility.

Splendido has 270 residents. Leary said more than 90 percent of Splendido's capacity has been sold, and it is "almost that in terms of occupancy. Our sales are exactly on target."

Retirement of the debt "says a lot about the quality and caliber of the community," Harper said. The status gives "such a sense of success, accomplishment and security for the long-term plans of this project."

With no debt to service, the companies can look at expansion. The companies own 40 acres of ground in Rancho Vistoso. Thirty-four acres are

developed. "We can build another 50 villa homes," typically two-bedroom, two-bath homes, similar to those now outlining Splendido's perimeter. The companies have the "latitude" to build more apartments, too. Those decisions depend in part upon feedback from residents, staff and the public "about what people want."

The companies may pursue Leadership in Energy and Environmental Design certification in new development, Leary said. "Our residents have a groundswell of interest" in energy and environmental efficiency. "Our residents strongly support sustainable environments."

Splendido is its own "cutting edge environment," Harper said, something in Northwest Tucson "not quite replicated around the United States. People have relocated because of this community.

"The success of the community is due, in large part, to the significant demand by residents who have chosen to live at Splendido," said Leary. "We are proud of this achievement but even prouder that we have created a retirement community in Tucson where older adults can age well."

Leary said Splendido continues to receive national recognition, and it continues to expand its programming, with wellness coaching and assessment designed to "guide residents as they pursue ways to continue to age well."

#### **Jobs at Splendido**

Splendido employs about 200 people.

Jobs at the Rancho Vitoso resort-style retirement community range from concierge services to programming, from an executive chef to drivers, from senior management to facilities and maintenance workers, along with leisure, fitness, wellness and health care employees.

"It really is the gamut," said Sharon Harper, president and chief executive officer of The Plaza Companies, a Peoria, Ariz.-based company that partners with Mather LifeWays of Evanston, Ill., in the project.

"We are always looking for good people," said Mary Leary, president and CEO of Mather LifeWays. "We have a stable, long-termed staff. We may have a waiting list of prospective employees. That speaks for itself; we have a satisfied employee group."

#### **About Splendido**

Splendido is a joint venture between Mather LifeWays, an Evanston, Ill.-based not-for-profit organization, and The Plaza Companies, a developer in Peoria, Ariz. The 27-acre continuing care retirement community opened in October 2006 and expanded in July 2008 with its health center, Sonora.

Splendido is home to more than 270 older adults. It offers upscale, resort-style living for adults 55 years and older with a 10,000-square-foot spa and fitness center, indoor and outdoor swimming pools, 24-hour concierge service, six dining venues, an 18-hole putting course and cinema. The phone number is (520) 878-2612, the website [www.splendidotucson.com](http://www.splendidotucson.com).

Splendido is home to "the who's who of the area," Harper said. Retired military leaders, benefactors of the arts and community supporters are among the residents.

"These people are different than people who moved into our communities 10 years ago," Harper said. "People's tastes have evolved. They may have a part-time job. They may be serving on boards. These are very vibrant people. They are the fabric of the neighborhood."

"They are the same age or a little bit older" than a decade ago, "but much younger, in attitude, spirit, healthiness," Leary said. "There is a much greater focus on fitness and wellness components."

Rather than call it retirement, "we call it 're-priorment,'" Leary said. "They are able to pursue ... pushed-aside but not forgotten dreams and wishes.

"They push us as well," Harper said. "It's just the opposite of a nursing home. It really is a new, burgeoning industry."

"It's a wonderful lifestyle," Leary said. "That is going to drive the demand."