



# THE PURPOSE AND PAYOFF OF LONG-TAIL MASTER PLANNING

The Rebirth of Parkshore Senior Living



# THE CHALLENGE

## Restoring an Enduring Shine to a Former Lakeside Gem

Located along the shores of Lake Washington in Seattle's picturesque Madison Park neighborhood, Parkshore Senior Living had been a popular community since its opening in 1962. As the decades wore on, however, Parkshore found itself struggling to overcome the burdens of its early-60s architectural style, small units, and outdated amenities. Over the years, residents endured an outmoded living situation that included cramped studio apartments (the only format offered), shared laundry facilities, and a notable absence of contemporary conveniences. The passage of time only accentuated the disparities between Parkshore's offerings and the expectations of the ascending neighborhood.

With an occupancy rate barely cresting 70%, the need to halt the community's decline was urgent. An inability to course-correct would further decrease cash flow, which would result in fewer resources

for modernization, which would lead to even fewer resources—thus starting a downward cycle that no one at Parkshore or in the neighborhood at large wanted to see.

However, even with these challenges, the intrinsic potential of Parkshore remained. Its brand equity remained strong despite its lagging appeal to potential residents, and the surrounding neighborhood remained a vital part of the city at large. Recognizing the inherent value of this lakeside gem, GSI and Parkshore embarked on a journey to reposition the community and infuse it with a new sense of vitality and relevance.

Before



After





# THE SOLUTION

## Building for Tomorrow by Being Bold in the Present

Recognizing that sustainable transformation requires a strategic, phased approach, GSI and Parkshore began the revitalization process by crafting a meticulous, long-tail master plan. While most master plans are intended to guide a property for years to come, the repositioning phase alone of Parkshore's plan was expected to take a full decade to complete. All stakeholders committed to this timeline, knowing that if they trusted the plan and the process, their ultimate vision for Parkshore would be realized.

At the heart of the plan was tackling Parkshore's occupancy challenge, which required a two-pronged attack. On one hand, the community's small studio residences needed to be transformed into much more desirable one- and two-bedroom apartments. On the other hand, Parkshore needed to attract a different segment of the market—one that was younger and more affluent—to fill these new units and provide Parkshore with a more viable economic base for both the immediate renovations and its future growth.

Regarding the residential transformation, a simple remodel of existing units did not suffice because the studios were much too limited in terms of square footage to accommodate even a one-bedroom upgrade, let alone a capacious two-bedroom suite. Instead, each new unit required at least two adjoining studios to be vacant so they could be combined into one. Because of this, the overhaul had to be done unit

by unit as vacancies arose, effectively extending the construction timeline to one much longer than would be typically expected of a revitalization project. To ensure disruptions were minimal and that resident voices were heard, GSI established a resident liaison committee. The committee convened regularly to act as the primary mediator between the project team and Parkshore's current residents, ensuring a smoother process throughout the lengthy construction period.

Attracting a younger clientele required an integrated effort aimed at repositioning Parkshore as a premier CCRC senior living community. The new units themselves were designed to be more modern, with in-unit washers and dryers and stylish kitchens, among other amenities. Enhanced sales training elevated the marketing function, allowing the sales team to promote the future of Parkshore while it was still being created. For example, constructed before a moratorium on buildings taller than four stories, Parkshore is one of the few high-rises in the area. This gives many of the residences—along with the new salon, yoga studio, and meeting spaces—spectacular views of Lake Washington. By selling the vision of Parkshore's future and hitting key capital metrics, the entire \$30 million, community-wide renovation project was able to acquire financing and proceed apace.



# THE RESULTS

## A Generational Shift Toward Greater Success

Today, the Parkshore repositioning and revitalization project stands as a testament to the power of program-driven master planning to both focus and guide the vision of what a community can truly be. By initially solving Parkshore's occupancy issues, GSI provided a verifiable proof-of-concept for the master plan that allowed the remaining community-wide renovations to proceed. Through strategic renovation, thoughtful design,

and the active involvement of residents, GSI helped to fundamentally transform Parkshore into a vibrant and desirable living environment. While the entire process may have spanned ten years, it has set the much-improved Parkshore on a path that should ensure the community's success for decades to come.

### PARKSHORE

**1630 43RD AVE E.,  
SEATTLE, WA 98112**

- \$30M project cost
- 134 new units ranging from 640-1292 sq. ft.
- Development of amenities such as a new salon, yoga studio, and meeting spaces

#### COMMUNITY TYPE

- Independent Living
- Assisted Living
- Memory Support
- Skilled Nursing
- Rehabilitation

#### GSI'S CONTRIBUTIONS

- Master Planning
- Market Research & Analysis
- Feasibility Planning Services
- Pre-Sale & Lease-Up Strategy Development
- Sales & Marketing Program Development
- Marketing Implementation & Deployment
- Sales Training
- Design Consulting
- Construction Management & Oversight
- Financial Planning
- Project Strategy & Planning
- Sustainability Analysis & Planning
- Unit Mix Identification
- Product Model Analysis
- Board & Stakeholder Alignment
- Operations Planning

#### SUCCESS STARTS WITH STRATEGY

After careful collaboration, GSI and Parkshore initiated a decade-long master plan to transform the community. One key aspect was combining small studios into desirable one- and two-bedroom units with modern amenities using vacancy-based construction. Additionally, extensive neighborhood communication and enhanced sales training helped attract a younger, more affluent audience. These efforts repositioned Parkshore as a premier community, enabling it to secure financing for the \$30 million renovation, finish the project, and put Parkshore on a new growth trajectory.





# GET GROWING WITH GSI

As part of the Transforming Age family, GSI has laid a foundation of Growth, Strategy, and Innovation that hundreds of developers, investors, and operators have built their successes upon for over 40 years. GSI understands what it takes to create thriving senior living communities for the long term – from development and consulting; to operations and third-party management; to marketing, sales, and repositioning. Whether you are for-profit, nonprofit, focused on market-rate or affordable housing, new to the industry, or simply looking for expertise beyond your own walls, you can be confident that GSI has the expertise you've been searching for.

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