



Richard Foster, Cedar Communities

December 22, 2020 - Spotlights

Name: Richard Foster

Title: Chief Executive Officer

Company Name: Cedar Communities

What was the most challenging part of working during the pandemic?

Our greatest challenge was completely changing the way we market our facilities without the ability to do in-person tours or market locally with boots on the ground. We tackled this challenge head-on; ramping up digital marketing efforts from the outset of the pandemic and transitioning to facetime/zoom tours with all prospective residents. Prior to COVID-19 being declared a pandemic, we proactively sent laptops to each of our buildings, easily allowing our residents to keep in touch with their families. Our building staffs adapted quickly to these changes, putting us at the forefront of technology and resident care and further cementing our reputation as a best in class operator for senior housing real estate assets.

What was your most notable project, deal, or transaction in 2020?

Cedar Communities completed a banner cash out refinance, on an assisted living facility, during a global pandemic, that resulted in an ROI to our investors of greater than 130% in only 16 months. Our highly experienced management team expertly increased asset value by greater than 2.3X in this same time period, delivering unmatched returns for our investors.

What are your predictions for commercial real estate in 2021?

Once a vaccine for COVID-19 is widely available, I believe the low interest rate markets will lead to increased deal flow throughout the commercial real estate sector as a whole. Focused more granularly on our niche of senior housing, we have already had many great opportunities come to us from smaller owners that do not have the resources to navigate the post-COVID waters of owning and operating a healthcare property. I believe these types of sellers will create a buyers' market in 2021 for senior housing real estate assets.