



2021 Year in Review: Richard Foster, Cedar Communities

December 28, 2021 - Spotlights



Name: Richard Foster

Job Title: Chief Executive Officer

Company Name: Cedar Communities

What are your predictions for your industry in 2022?

I believe senior housing as an asset class will continue to see increased occupancy numbers. Additionally, I believe interest rates will start to rise in 2022, which will reduce some of the cap rate compression that has existed in the industry, creating more buying opportunities for growing firms and increased transaction activity. I also believe the overall rise in interest rates coupled with changes in more national fiscal plans will result in an increased workforce, helping to ease the current employment strain on the industry.

What was the biggest lesson you learned while working during the pandemic?

During the pandemic it was important to take a broader approach to planning; looking at global and national issues even if on the surface they did not seem applicable to our industry. Seeking industry specific solutions was no longer the only answer; we needed to do our best to predict, plan, and execute on scenarios which may have previously seemed tertiary to our industry but now had the potential to become relevant and effect our business if we did not plan accordingly.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?

Cedar Communities completed an incredible refinance transaction on one of our senior housing assets in 2021. Originally purchased for \$5.5 million, this asset was appraised by a leading national firm for \$11.1 million, a greater than 2X increase in value in less than two years. Navigating the complex senior housing capital markets waters throughout the COVID pandemic has been both challenging and rewarding. The Cedar team's innate ability to continue to drive NOI and increase market value during the pandemic has been remarkable.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540