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Baby boomers seek college connections for retirement

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As the nation's 76 million baby boomers reach retirement age, many are seeking alternatives to the housing options that their parents had for retirement. Developers throughout N.E. and across the country are beginning to recognize, understand, and address the new demands of this generation as they enter a new phase of life.

Beacon Communities believes that many boomers will seek the sort of intellectually, socially, and culturally active communities that they created on college campuses in the 60s and 70s. Today, Beacon is meeting this demand by partnering with Hampshire College, in Amherst, Mass., to create Veridian Village, an age-targeted, 129-unit condominium community adjacent to Hampshire's campus and oriented around lifelong learning. As part of the community, homeowners at Veridian Village can engage in the life of the campus by auditing classes, participating in campus programs, volunteering, and interacting with students as guest lecturers, tutors, mentors or docents and contributing to the vitality of Hampshire, a young school that is well-known for its innovative teaching and forward thinking.

Developing Veridian Village in partnership with Beacon Communities is a vital component of Hampshire's sustainable campus plan, which the college began assembling in 2003. Adult communities are a year-round presence, and baby boomers wield serious purchasing power, so these communities create the critical mass necessary for the further community development—restaurants, bookstores, and so on—that is desired by towns and colleges. Hampshire is leasing the land to Veridian Village, so it will also receive up-front lease payments.

These new communities also need to offer buyers the opportunity to connect and engage with their neighbors and the surrounding communities and institutions. Survey data show that baby boomers are looking for community. Many want connection with their neighbors, and a sense of engagement. This desire makes college towns very attractive to retiring boomers. Veridian Village makes the Bay State's Pioneer Valley, with its many institutions of higher education and the accompanying cultural opportunities, a major part of this important new trend. The five colleges - Amherst College, Hampshire College, Mount Holyoke College, Smith College, and the UMass. - create a vibrant, intellectually, culturally and recreationally rich area ideal for boomers.

Green design is also an important aspect of the development for Hampshire College, Beacon, and homeowners, reflecting the larger green building trend nationwide. Indeed, boomer homebuyers have come to expect that at least some principles of green design be integrated into any new development. Today, educated buyers demand low-VOC paints, rugs, and adhesives; efficient lighting, appliances, and fixtures; and good indoor air quality. Veridian Village includes these green features as well as many others and will meet or exceed the Silver Standard on the National Association of Home Builders' Model Green Home Building Guidelines. The development will also utilize finish materials that are less harmful to the environment, such as bamboo flooring and

cellulose insulation.

Veridian Village at Hampshire College is one of the first developments in the country to tap into a growing interest for college connected living and opportunities for intergenerational lifelong learning for the Baby Boomer generation. As this trend continues, more and more college communitiesâ€”faced with growing demand and interest from Baby Boomersâ€”are apt to start seeing their higher education assets in a whole different light.

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