

► SENIOR LIVING FACILITIES

Filling the Gap

Development of senior living facilities plummeted during the COVID-19 pandemic. Companies like Distinctive Living are trying to catch up with demand.

For as long as Joseph Jedlowski can remember, he has been entrenched in senior living — all thanks to his paternal grandmother, who raised him and worked in the industry.

Growing up, Jedlowski spent weekends, nights, holidays and summers following her to jobs. Before long, he had worked most roles in the sector, from staffing dining rooms to admission departments, eventually managing a top provider's operations throughout the U.S. and Canada. He branched off about 15 years ago to help start the senior living operator Milestone Retirement, growing its business to 120-plus assets in 22 states.

Around five years ago, Jedlowski launched Distinctive Living, a company with a Tampa office that specializes in developing and operating boutique senior living communities. The team has 12 properties under



Joseph Jedlowski launched Distinctive Living five years ago. The Tampa-based company develops and operates senior living communities.

development, including five in Florida. It's operating around 50 communities across Florida, New Jersey and beyond and employs 4,000.

Altogether, Distinctive Living is just shy of 4,000 units of residence, its occupancy base growing by about 13 basis points over the last few years.

"We knew the baby boomers were coming — everyone's been talking about that for like 10 years, but they're finally here. There are 10,000 baby boomers a day turning 65 until 2032," CEO Jedlowski says. "The first baby boomers are really hitting the senior housing space this year."

Development of senior living facilities largely stalled amid COVID-19's disruption of supply chains and material costs, Jedlowski says, leading to near-record

low inventory growth. That's why he's remained "bullish" about filling that gap: "Occupancy in our space is now like pre-COVID numbers. It's very high because there's no new supply coming into any of these markets. ... While no one else is developing, we're developing."

The company has developed around 15 locations in Florida so far, following migration patterns, demographics and more data to find untapped markets.

Each new build occurs on a multiyear cycle. It takes two years alone to get equity, plans and approvals for projects, Jedlowski says. Then, they enter about two years of construction and two years of lease-up before reaching a stabilized occupancy.

"We've been definitely ahead of the curve," says Jedlowski, who noted the company's margins have grown at least 10% over the past few years. "Not only are we a developer, but we're also the operator. ... We're fully vertical. It's a big point of difference for us."



Seascape at Naples, a Distinctive Living community, offers independent living, assisted living and memory care.