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Third time's the charm

Furman University

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Third time's the charm

After seven years of discussions and two previous efforts, Furman reached an agreement this spring with Greystone Communities, Inc., one of the nation's premier developers of senior living communities, to construct a Continuing Care Retirement Community (CCRC) near the campus.

Called The Woodlands at Furman, the retirement center will be built by a new non-profit organization, Upstate Senior Living. The retirement community is being developed in conjunction with The Cliffs Communities.

The \$55 million community will be located on 22 acres at the perimeter of university property, near the entrance to the REK Center for Intercollegiate Golf and north of Old Roe Ford Road. It will offer four levels of care (independent living, assisted living, memory support and skilled nursing care) and will be open to people 62 years of age and older.

Greystone, which is based in Irving, Texas, will build and manage the facility on behalf of Upstate Senior Living, which will be responsible for oversight of the CCRC. Furman will lease the property to Upstate Senior Living and have no financial stake in the project.

Larry Wainwright, senior manager for Greystone Communities, says, "The community will offer seniors an opportunity to continue their independent quality of life and provide them with the security of knowing that, should they ever need future long-term care, they have access to that care at the same location."

Greystone Communities has opened a marketing center at University Square Shopping Center south of the Furman campus. The center offers prospective residents the opportunity to discuss details about the retirement community, including cost, move-in dates and other topics of interest.

Retirement community will be built near campus

The Woodlands is expected to have 148 independent living residences varying in size from under 1,000 square feet to as large as 1,750 square feet. It will feature 32 assisted-living apartments, 16 apartments for memory-impaired residents, and 30 private skilled nursing beds. Plans also call for common spaces such as a library, dining room,

Tom Wetzel, president of the Retirement Living Information Center, says that 61 colleges and universities have formal links to a retirement center.

"It's a growing trend and it's picking up speed," he says. "Baby Boomer retirees are lifelong learners, and they want to have the ability to participate in cultural activities. Universities offer that.



hair salons, fitness center and mailroom, among other amenities.

Wainwright says that approximately 100 units will need to be pre-sold before construction can begin. He expects the community to open in late 2008 or early 2009.

"Greystone conducted a marketing study of Greenville in 2005 and it told us that a well-managed retirement community could thrive in the Upstate," he says.

Furman first announced the possibility of developing a retirement community in 1999, when it entered into a tentative agreement with Kendal Corp., a Pennsylvania-based firm that had established centers at Dartmouth, Cornell and Oberlin. But the deal fell through, as did another effort two years later with Maryland-based Asbury Services.

They [retirement centers] are particularly popular with alumni, parents, retirees and others that share a connection with the school."

The Greystone project would be the first retirement community linked to a college or university in South Carolina. Other retirement communities in the region are located near such institutions as Davidson, Duke, Appalachian State, Elon (all in North Carolina), Washington & Lee (Virginia), Georgia Tech and the University of Georgia.

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