



# 2023 Annual Report



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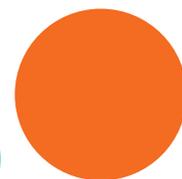
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## Mission

We create unlimited possibilities to enhance the lives of older adults by integrating housing, community services, technology, philanthropy, and partnerships.

We are Transforming Age.

## Values

**Integrity:** Act honestly.

**Grace:** Be kind, empathetic and compassionate.

**Respect:** Honor and accept the value of each person.

**Innovation:** Create new solutions and improve constantly.

**Teamwork:** We work together and support each other.

**Accountability:** Take responsibility for your actions.

**Fun:** Have fun and bring joy.



## Letter from the CEO

Looking back on 2022 and 2023, I see one common theme: an unwavering dedication to helping the older adults we serve; from our clients and residents to our affiliates and communities across the Transforming Age nonprofit network. It is clear that through our supportive shared services platform, our constant innovation, and our ongoing commitment to the mission, Transforming Age is growing our collective impact across all five mission spheres. As we strive to provide a holistic and integrated approach to a successful aging journey through the five mission spheres of housing, community services, philanthropy, partners, and technology, we uphold certain principles that are worth sharing:

**The need to make a societal impact has never been greater.** The population of older adults is on track to double by 2050, and by the end of this decade, 1 in 5 Americans are projected to be over the age of 65. Yet nearly 1 in 10 people age 65+ lives below the poverty level. It has never been more important to ensure that regardless of age, income, or social determinates of health, we all have the opportunity to enjoy unlimited possibilities during our aging journey.

**Our work makes a human impact.** Today we proudly support 80 affiliates and impact the lives of over 125,000 older adults. Transforming Age affiliates help provide quality housing for over 10,000 older adults, 75% of whom are low-income. Our ability to make an impact and serve others is a direct result of our 3,000 team members that work tirelessly to make a difference every day.

**Our impact can only be sustained with a vibrant culture and commitment to excellence.** The Transforming Age Culture of Excellence® is the fabric that unites our team members and diverse array of affiliates, connecting the dots between our mission, values, strategic goals, expectations, and team. Together we are creating an authentic and high-performing workplace culture that cultivates leaders and attracts top-tier talent.

**We build for the future.** The demand for high-quality as well as affordable housing, services, and healthcare is increasing. Yet, nonprofit providers across the nation are struggling to keep up with the changing needs of today's older adults. Through the Transforming Age shared services platform, we are able to welcome fellow mission-driven nonprofit affiliates and join forces for the greater good. Strategic growth helps us advance the mission and ensure a sustainable future for the entire network.

**Our culture matters.** Integrity, teamwork, respect, grace, fun, innovation, and accountability. The shared values of our Culture of Excellence® guide us through tough decisions and labor-intensive work, while empowering all of us to do the right thing and find joy in our service to the mission.

Our mission is simple and unchanged: we create unlimited possibilities to enhance the lives of older adults. Transforming the perception of age is at the core of everything we do. To that end, it is imperative that we run a healthy and responsible organization to advance our mission-critical work. The following pages of our annual report spotlight our impact and stewardship to this 65-year-old nonprofit organization; an organization we proudly call Transforming Age. 

1. U.S. Administration for Community Living. 2020 Profile of Older Americans. May 2021.

# Board of Directors

**Kathi Lentzsch**, Former CEO

**Barb Bennett**, Retired President & COO of Vulcan Inc.

**Joy Moore**, Chief People Officer, On Lok

**Immediate Past Chair: Mary Wagner**, Retired Senior Vice President, Starbucks

**Board Chair: Jesse Bond**, Owner, Bond Financial, LLC

**Scott Lumsden**, Executive Presbyter, Seattle Presbytery

**Cathy Danigelis**, Western Region Manager, KeyBank Community  
Development Lending

**Torsten Hirche**, President & CEO, Transforming Age

**Jim Melhorn**, Retired President/CEO, Episcopal Ministries to the Aging

**Lisa Nelson**, Finance Executive/Startup Advisor

**Vice Chair: Greg Russell**, Partner, Peterson Russell Kelly PLLC

# Senior Leadership

**Torsten Hirche**, President & CEO

**Michael Connell**, Chief Financial Officer and Treasurer

**Marc Gaber**, Chief Technology and Information Officer

**Ken Noreen**, Chief Operating Officer

**David Knight**, Senior Vice President of Strategy and Partnerships

**Ashlee Gray**, General Counsel

**Karen Brandt**, Vice President of People

**Frankie Pane**, President, GSI



# Market Rate Housing



Raymonde Brown, 100 years old (101 in April) competed in the 1500m Power Walk Race in the Washington Senior Games.

**At Transforming Age, we strive to be best-in-class operators, delivering innovative living options to serve older adults of diverse backgrounds and socioeconomic status.**

All our communities are unique and one of a kind, just like the residents we serve. Despite their distinctive differences, walk into any of our 28 market rate housing communities and you will be welcomed with a warm smile and excellent culture. It's our Culture of Excellence that underscores the important

work we do in creating the best canvas for our residents to define their own aging journey. From programming designed to support the six dimensions of wellness to smart apartments and robots, our communities continually challenge society's preconceived notion of "senior living" and what it means to

grow older. Above all, Transforming Age's 75 housing affiliates foster a distinctive sense of community, united by the belief that we all should have the opportunity to enjoy unlimited possibilities during our aging journey. Here are some milestones from the past year:

## 60th Anniversary of Parkshore



November 1st marked the 60th Anniversary of Parkshore, a Continuing Care Retirement Community (CCRC). And the

diamond celebration was a stunning event for the history books! While many things have changed over the course of six decades — namely apartment sizes, upgrades and building renovations — the progressive vision that Parkshore was founded on and its beautiful Lake Washington views carry on. Opening in 1963 as a nonprofit under the Presbyterian Retirement Communities, Parkshore would be one of the largest communities in Seattle designed for “people seeking permanent accommodations in a comfortable, secure, and reasonably priced apartment residence,” said Rev.

Dr. Garth A. Steele in the Seattle Times in November of 1963. 60 years later, the dormitory style apartments have been combined and reconstructed into luxury lakeside apartments. Today's residents enjoy modern amenities like a lakeview yoga studio and salon, chauffeured transportation in a Tesla, a lakeside pool and hot tub, and a bar on the 15th floor. Not to mention the robots named Salt and Pepper, who provide 5-star table service and supplement the highly acclaimed culinary team.

## The Parkwood Opening

Transforming Age's newest third-party managed community, The Parkwood, broke ground in Sioux Falls, South Dakota, in 2022 and began pre-leasing units in 2023. The Parkwood has experienced strong interest from local residents looking to downsize and people from out of state looking to return home or relocate closer to family.

The Parkwood is a unique endeavor and the first of its kind in Sioux Falls. This 55+ community model is growing in popularity across the nation due to shifting demographics and a desire among the baby-boomer cohort to simplify and downsize. Parkwood residents will enjoy a service-rich environment at monthly rental rates that are sustainable throughout their retirement. Such vibrant lifestyle services are designed to enhance independence and promote holistic social connections and the seven dimensions of wellness, with the ultimate vision to promote longevity.



“What a beautiful building. We are looking forward to making The Parkwood our new home this spring.”

Future residents

At The Parkwood, residents benefit from housekeeping services, a variety of dining options, regular community social events and activities, scheduled transportation,

and on-site amenities such as a full-service salon, library, fitness studio with treatment space, indoor theater, club room, game room, guest suite, and outdoor courtyards with walking trails and dog parks. This 55+ lifestyle community is located at 85th & Western in south Sioux Falls, an upscale and vibrant

neighborhood with convenient access to I-229 and both Avera and Sanford campuses.

“Life at The Parkwood will be one of freedom and possibility,” says Nathan Kasselder, the Director of Sales for The Parkwood. “Our founding residents have already

set the bar high. Together we are building a vibrant community filled with super interesting people and meaningful connections. Add to that abundant activities and care-free living. We are excited to finally open our doors and welcome residents to experience the best of Sioux Falls.”

## Eastmont Campus Expansion

On November 9, Eastmont, a CCRC in Lincoln, NE, celebrated a historic evening with the opening of their remarkable performing arts center, part of their recently expanded campus. The event marked the culmination of an intricate master planning and visioning process that took root in 2017. The new 175-seat theater is just one of many notable amenities included in Eastmont’s campus expansion. Originally founded in 1965, Eastmont has been serving

older adults in Lincoln for over 50 years. After affiliating with Transforming Age in 2017, Eastmont launched into a strategic planning process to innovate and respond to the changing needs of the next generation of older adults. While strategic planning moved forward with developments to add 50 new apartment homes and modern campus amenities, the vision evolved beyond designing spaces for residents and families to building a venue that could bring together the entire Lincoln community with arts

and education, breaking down traditional perceptions where retirement communities are thought to cater to one generation. While the performing arts center was designed to be shared with the greater Lincoln community, residents of Eastmont are also enjoying the community’s private upgrades including a pool and hot tub, fitness center, bistro, outdoor gathering spaces with fire pit, porte-cochere, and a new entrance. The residents of the new expansion waited nearly four years to move into their new apartment homes and many have noted it was worth the wait. “We could not have made a better decision than to make Eastmont our home,” says resident Kathy Owen.



# Affordable Housing

Established in 2021, CIRC is dedicated to creating homes and communities that provide sustainable housing and services for seniors and families in the Puget Sound area.



*CIRC nursing partnerships reached an all-time high during Q4 of 2023, with resident participation soaring to 962. For 2023, we reached almost 3,000 — a whopping 46% increase over 2022. In part, this is due to the very successful addition of Saint Martin's University in Lacey, WA, whose students began serving Boardwalk Senior Affordable Apartments in Olympia. Saint Martin's students are specifically trained in foot and wound care and offered several foot care clinics throughout the quarter, including a special Veteran's Day clinic just for resident veterans and spouses of veterans.*

CIRC is transforming perceptions of affordable housing through vibrant communities where both seniors and families flourish. CIRC believes that regardless of age, ability, or socioeconomic status, residents should be able to live a life of autonomy, dignity, and possibility.

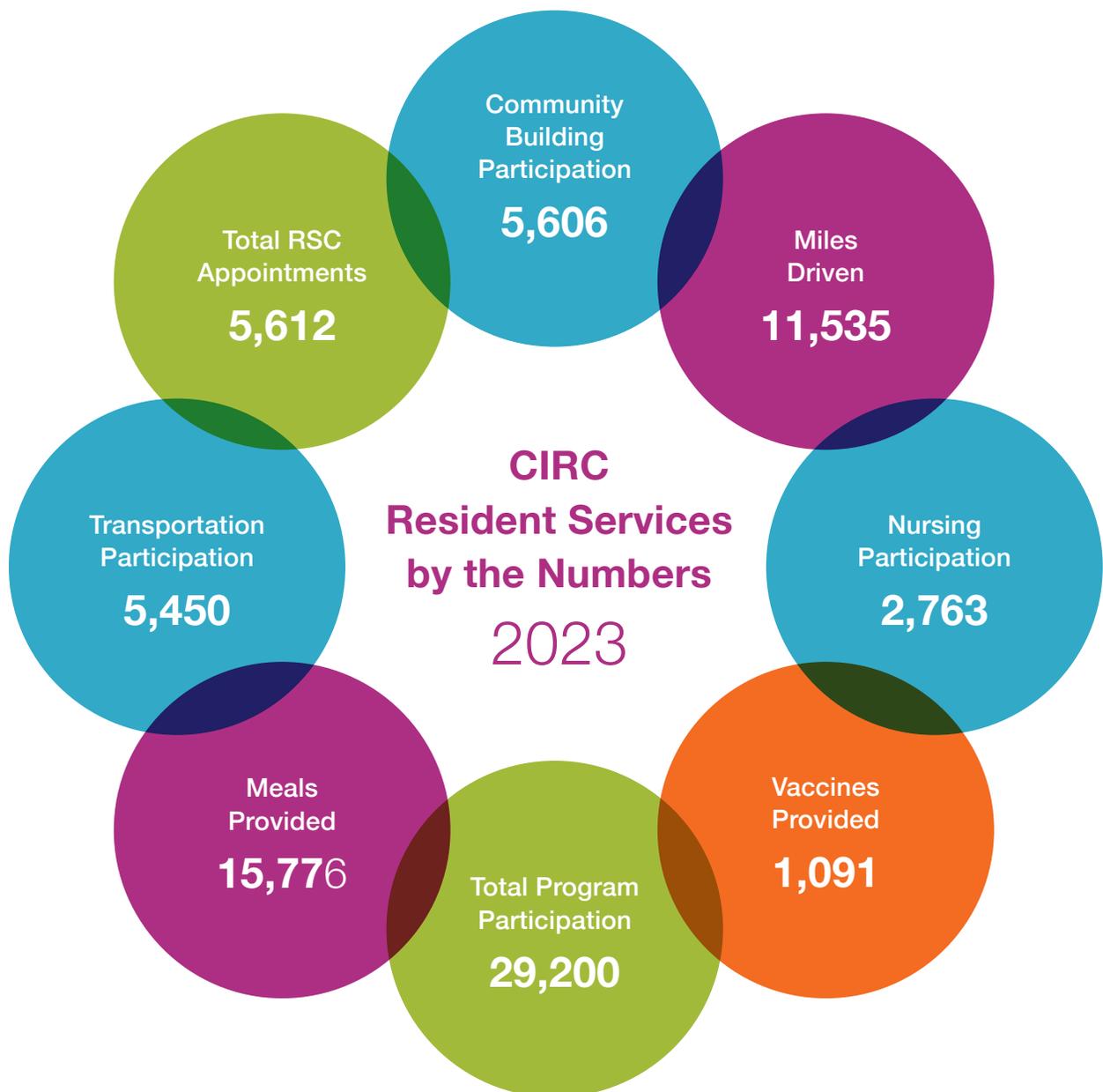
Our innovative Neighborhood Networks bring together vital resources, support, and structure, promoting sustainable well-being. CIRC empowers residents to shape their desired lives, fostering connections and autonomy within a community where they can establish roots. Resident Service Coordinators, Program Managers,

Resident Transportation, and on-site teams coordinate an array of connective services helping seniors find and remain in safe, stable homes. CIRC partners with local service providers to meet the needs of their residents, focusing on six wellness categories including food access, medical access and support, community building, education, fitness, and technology.

Today, CIRC provides affordable housing and services to about 40 communities and over 6,500 residents. But the need for affordable housing continues to outpace the supply. A report issued by “Housing America’s Older Adults” from Harvard Joint Center for Housing Studies revealed that approximately one-third of older adult households

were cost-burdened in 2022. That’s why CIRC is pioneering an innovative collaboration of local partners to dramatically increase the amount of new affordable housing in the Pacific Northwest and beyond. CIRC is in the process of building thousands more affordable housing units and expanding affordable resident services to more recipients to

prevent elderly homelessness by providing housing to people with as little income as 30% Area Median Income and providing holistic aging services to those who can’t afford them.



# Full Life Care

Full Life Care supports adults of all ages with chronic illnesses and physical or developmental disabilities, serving around 3,000 individuals annually in the Puget Sound area. Building on their experience since the 1970s and building on its affiliation with Transforming Age since 2017, Full Life Care enhances the quality of life for frail older adults and people with chronic or terminal illnesses and disabilities. Through several of its programs, listed out below, team members are committed to help each participant live a life of independence and well-being, and to provide respite for caregivers.

**Adult Day Health** supports the independence of older adults and people with chronic illnesses and physical or developmental disabilities who wish to continue living in the community. Ninety percent of clients are Medicaid funded, and 88% of those have a skilled nursing need. The program

of health and social services includes nursing care, exercise, rehabilitative therapy, a hot meal, and a sense of community.

**Highlights:** average 215 clients served monthly and growing; expanded in-person services in both King and Snohomish Counties,

while maintaining telehealth services to support clients; Snohomish program nearly doubled in size by end of 2023.

**Home Care** trained professional caregivers provide vital in-home support for elders and adults with disabilities who live alone or with family members. Through capacity building activities in 2023, the program has laid groundwork for significant growth in 2024.

**Highlights:**

- 750 clients served
- 350 active caregivers
- 25,000 average caregiving hours per month and growing
- Expanded services into neighboring counties with the opening of a new office
- Third location coming February 2024



### Housing Stabilization and Supports

— This suite of programs works collaboratively to provide critical care coordination, behavioral health support, and resourcing to help our most vulnerable community members maintain stable housing. This approach allows us to braid together resources to provide a continuum of support to each client as needs fluctuate in and out of crisis to stability.

#### Highlights:

- 33 Seattle Housing Authority buildings served
- 741 clients served and received 770 referrals, reflecting magnitude of need in the community
- Launched the Addressing Clutter and Hoarding Program (ACHP)

**Health Home** Health Home is a program for Medicaid beneficiaries who live with chronic health conditions. 37.7% of our engaged client population are non-English speaking or have English as a second language with Vietnamese, Korean, Chinese, and Spanish representing the predominant languages. Clients experience dramatic improvements to quality of life while Washington State taxpayers realize significant healthcare cost savings. Full Life Care provides person-centered and comprehensive long-term support to address the social determinants of one's health. Our care coordinators meet clients where they are, often in emergency rooms, skilled nursing facilities, homeless shelters, or adult family homes. We help clients develop a health action plan around personal goals.

#### Highlights:

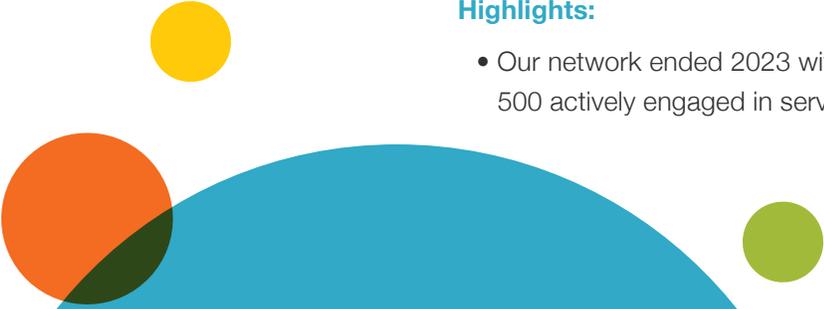
- Our network ended 2023 with 500 actively engaged in services.

### Volunteer Programs and Services

Full Life Care's volunteer-based ElderFriends and Care Teams Programs increase vital social connections and combat isolation in King County. ElderFriends pairs community volunteers with isolated older adults for friendly visits and offers monthly enrichment letters and social events; Care Teams connects unpaid family caregivers with small teams of volunteers to reduce stress and prevent burnout. Throughout Full Life Care, community volunteers, students, and groups provide direct service and project-based service to enhance programming and support staff; academic interns gain valuable experience in fields of social work, public health, occupational therapy, and nursing.

#### Highlights:

- 387 dedicated volunteers and 35 one-time groups provided 9,137 hours of service throughout Full Life Care
- ElderFriends served 190 individuals
- Care Teams doubled its volunteer pool
- 85 Thanksgiving meals delivered
- Virtual volunteers facilitated 34 Adult Day Health Zoom activities and created hundreds of handmade greeting cards for clients
- 31 students participated in service learning, practicum, or internship service at Full Life Care



“The value of this program cannot be denied. Caregivers DO need help, particularly if family is not near or able. I love the ‘can-do’ attitude that guides me gently into believing that I really CAN do more of this, despite my age, as long as I will accept help. I am very grateful.”

Linda, Family Caregiver,  
Care Teams Participant

# Foundation

The Transforming Age (TA) Foundation is here to help create that safety net for older adults and their families. Aimed to change the perception of aging both individually and societally, the TA Foundation enhances the lives of older adults and the people who provide them care.



## Senior Housing Costs Prove Challenging

**More than 20% of retirees had no source of private income beyond Social Security or other government funds.**

(From the Federal Reserve annual well-being survey, 2022)

- 75% of Transforming Age residents live on as little as 30% of the area median income
- Non-reimbursable charitable care and housing services total over \$12 million annually for our organization

The challenge of assuring quality housing and healthcare for the burgeoning number of Americans over the age of 65 is daunting.

Originally created as the Presbyterian Retirement Communities Northwest Foundation in 1992, **TA Foundation** provides ways to give back to communities and peers by funding:

- Quality housing for over 10,000 older adults, 75% of whom are low-income
- Resident activities and community outreach efforts

- Programs and causes such as low-income housing, home care services and other programs for our low-income, disabled, and chronically ill neighbors
- Team member education assistance programs
- Funds supporting residents and staff members facing financial hardships

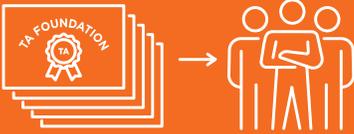
**Transformation Fund** — Meeting the greatest needs within Transforming Age and its affiliates. This fund supports strategic investments across all five mission spheres to enhance the lives of older adults as well as addressing emerging needs, innovative solutions, and funding for top priorities among Transforming Age’s affiliates.

**Transforming Age Cares — Transforming Age Staff Emergency Assistance** —

This fund provides funding for Transforming Age staff to address unanticipated situations to minimize the impact on their family and work life. As with many of Transforming Age’s clients, the impact of an unanticipated medical emergency or financial setback can be difficult to overcome.



Every \$1 that you invest in these partnerships **generates \$8 to \$20 in benefits** to those who are served in our communities.



The TA Foundation provided **44 education grants to 26 TA team members** in fiscal year of 2023.

### Transforming Age Scholarships

— Transforming Age Staff Education Grants — These scholarships assist staff members seeking job-related or other educational opportunities that could include continuing education credits, degree completion, or adding skills that elevate their job qualifications, enabling more people to enter the aging services workforce.

## Community Services

Transforming Age provides critical community services to over 25,000 mostly low-income older adults in need of preventing homelessness, isolation, unnecessary hospitalizations, and inefficient utilization of healthcare resources while providing over \$50 million in charitable value. These programs include Adult Day Health, Home Care, Volunteer Companionship programs, Care Coordination, and Housing Stabilization Support, as well as Resident Service Coordination, Program Management, and Resident Transportation.



“We are pleased to present this gift to Eastmont. Eastmont’s Performing Arts Center will be a cultural and educational asset that will benefit the Lincoln community for years to come.”

**Mary Jane Ringsmuth, President of the Lincoln Woman’s Club**

# Technology

Transforming Age continues to be a pioneer of technology solutions that transform lives. As investors, developers, and early adopters of technology innovations, this past year marked deep investment into Transforming Age's technology centered strategic initiatives. Our commitment to accessible technology can be seen in our creation of Transforming Age Plus (TA+), a social platform older adults can join to make meaningful social connections and to identify products, services, and providers to meet their living needs.

## Digital Transformation

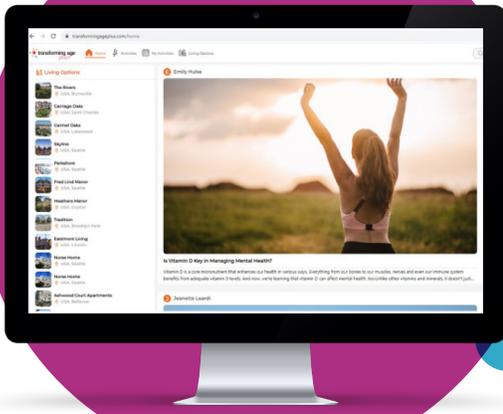
Transforming Age's digital transformation initiative continues to deliver a serious impact on our holistic shared services platform, arming our leaders with analytics, powerful artificial intelligence and actionable data that makes us smarter. Our state-of-the-art business intelligence systems are customized especially for Transforming Age's diverse operations and network of affiliates, enabling the organization to dynamically respond to micromarket conditions across 70+ different markets.

Members can connect, learn, and contribute in this new digital platform.

Meet Salt and Pepper, robots who provide 5-star table service at Parkshore.

Parkshore culinary staff with one of their dining robots.





As part of our digital transformation, Transforming Age is positioning itself to disrupt the digital marketplace with an online platform designed to empower people to design their own aging journey in the community. This platform, appropriately named Change to Transforming Age+, has been under development for much of 2023, and beta testing of the MVP (minimum viable product) commenced with a select group of users nine months into the

development cycle. TA+ harnesses the power of social networking and allows members the opportunity to learn, connect, and engage in experiences. The platform brings together members and providers in a digital community that celebrates longevity, the pursuit of purpose, and advancement of the unretirement movement.

At Transforming Age, we are always exploring technology solutions to solve complex problems. As labor costs surge and the work force crisis

complicates staffing, Transforming Age has partnered with robotics developers on sustainable solutions to help supplement our dedicated service teams.

Robots providing support to Parkshore dining services staff



## Partnerships We are better together.



GSI and Transforming Age believe we are better when we stand together. As the partnership affiliate of Transforming Age, GSI stands for Growth, Strategy, and Innovation. Our passion for serving older adults goes beyond the Transforming Age network, and our GSI affiliate brings this to life with sector collaboration through advisory services and third-party management.

With over 40 years of experience in developing and operating senior living communities and affordable housing communities, GSI provides a full spectrum of consulting services to other providers who share in our vision to enhance the lives of older adults. In 2023 GSI continued to expand their operations

and made key hires to expand their capabilities, helping fellow providers build brighter futures in service to their residents and missions.

And with the help of GSI, our key partners were able to celebrate some historic milestones!

**Josephine Community Care, Stanwood, WA** — JCC hired GSI to help with master planning back in 2019. The partnership has led to many successful milestones, including a presales operation for a new CCRC and the successful groundbreaking of 21 memory care units to expand the campus' continuum of care.

**125,000**

People served across  
our network



**\$1.2 Million**

Donor support for  
philanthropic programs



## TA BY THE NUMBERS

We create unlimited possibilities  
to enhance the lives of older adults  
by integrating housing,  
community services,  
technology, philanthropy  
and partnerships.



**\$50 Million**

Taxpayer savings due to  
community-based care



**3,000**

Team members



**\$10 Million**

Unreimbursed charity care



“In the same way that Bethany Home helps its residents age with grace and dignity, GSI has helped us find our next chapter while honoring our roots and history. GSI understood the importance of working in tandem with the Ripon community to help create the right product model.”

**Cindy Scheublein, Executive Director  
at Bethany Home**



**Bethany Home, Ripon, CA** — For over 60 years, Bethany Home has provided a range of services that enrich the aging experience for older adults. Recently, the Christ-centered community embarked on an expansion project — the Terrace at Bethany. Bethany Home is

located in the small town of Ripon, CA. Resources are limited, but there remains a strong commitment to their mission. GSI worked closely with the leadership of Bethany to find a successful model that will enhance service to the community for generations to come.

**eliseo, Tacoma, WA** — As an aging rental community, eliseo faced mounting sales and financial pressures stemming from an ambitious expansion project. GSI worked with the community's leadership, ultimately opting to shift eliseo's model from rental only to an entrance fee community with a greater focus on Independent Living. Within four months, GSI's approach enabled eliseo to presell more than 50% of the new units, secure financing for the ongoing expansion, and stabilize the community's finances.



## States we operate in

Washington, California, Colorado, South Dakota, Nebraska, Kansas, Minnesota, Iowa, Illinois, Ohio, Virginia, Florida, Hawaii

10 managed communities • Development services for more than 300 senior living community development and expansion projects



# Financial Stewardship with Mission Impact

Transforming Age is financially strong and continues to grow its mission impact. Since 2019, our organization has experienced solid financial growth, with assets increasing by 30% and cash and investments growing by 41%. Total revenues have grown by 58%, driven by our commitment to serving all seniors, with 45% of our \$196 million in revenues for 2023 deriving from affordable and low-income housing and services. This underscores our dedication to supporting vulnerable populations. As efficient operators and good financial stewards, we ensure every dollar is used responsibly to further our mission. Accountability remains at the heart of our work, reinforcing our commitment to long-term sustainability and impact.



## 2023 Revenue Source



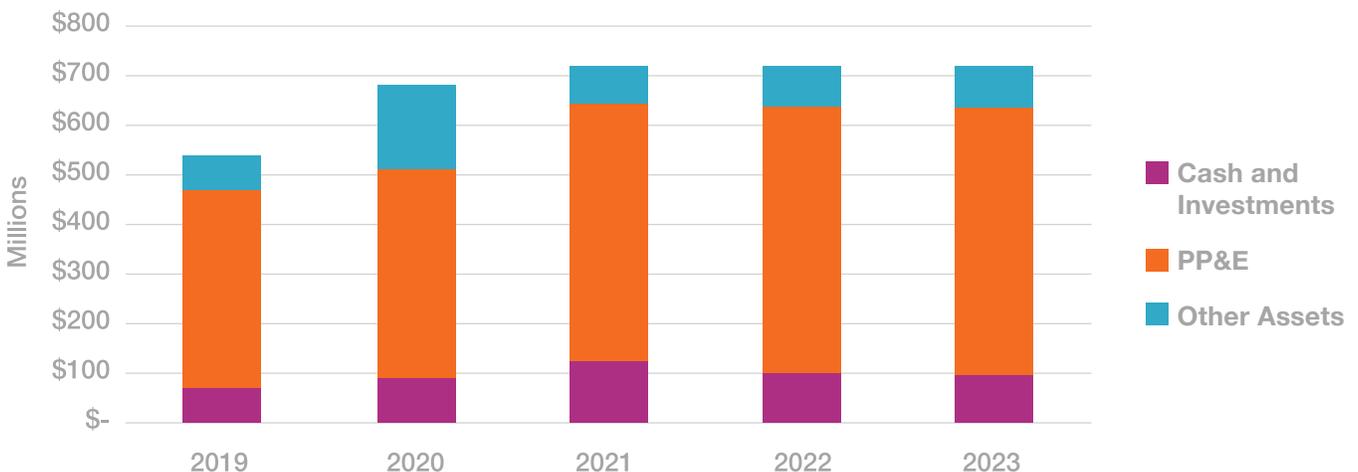
35%  
Affordable Housing

54%  
Market Rate

10%  
Medicaid

1%  
Other

## Transforming Age Assets Growth



# Transforming Age Consolidating Statement of Financial Position

September 30, 2023 (In Millions)

**\$99**

CASH AND INVESTMENTS

**\$6**

RECEIVABLES

**\$36**

LIMITED USE ASSETS

**\$699**

TOTAL ASSETS

**\$532**

PROPERTY AND EQUIPMENT

**\$23**

OTHER



<b>Total Assets</b>	<b>\$699.80</b>
Cash and Investments	\$99.10
Receivables	\$6.40
Limited Use Assets	\$36.20
Property and Equipment	\$532.00
Other	\$23.10

<b>Total Liabilities and Net Deficit</b>	<b>\$699.80</b>
Accounts Payable and Accrued Expenses	\$27.80
Deposits	\$5.50
Debt and Operating Lease Liabilities	\$471.20
Contingent Refundable Entrances Fees	\$243.20
Deferred Revenue From Entrance Fes	\$79.70
Net Deficit	(\$127.60)



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