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AMC Launches Senior Housing Group

By Paul Bubny

PHILADELPHIA-AMC Delancey Group has formed Delancey Senior Living, an affiliated company that will focus on developing senior living residential communities. The locally based company has also promoted EVP Michael Wachs to president and COO; he will run both AMCD and DSL.

"With the launch of Delancey Senior Living, we felt this was the right time to make this change at the top of the company," says Kenneth Balin, who founded AMCD in 1992, in a prepared release. Balin will retain the titles of chairman and CEO of AMCD and will remain active within the company. A spokesman tells GlobeSt.com the company is evaluating "whether or not to add additional senior-level executives" to the DSL team.

Wachs, who also served as AMCD's chief investment officer before his promotion, says in the release that DSL "allows us to return to our roots in real estate operations." The company, which opened its first independent senior living community in March, cites "significant experience tending to the needs and requirements of various types of guests and residents," the spokesman tells GlobeSt.com. "The common theme is that they all expect the highest level of customer service, whether it is hotel guests, senior living residents or even office and retail tenants. We have always treated people with respect, and that philosophy will carry over" into DSL properties.

DSL is actively seeking land within 100 miles of Philadelphia to develop independent senior living communities, and the spokesman says that radius could potentially encompass the New York City or Baltimore/Washington metro areas, both of which are within 100 miles of AMCD's headquarters. The company plans to partner with service-focused operators or self-manage the communities in order to maintain control over the quality of the operations, according to the release. While DSL will initially focus on building new independent senior living rental apartments with services, it will also consider acquisitions as well as select opportunities in assisted living, memory care, continuing care retirement communities and active adult communities, the release states.

AMCD's first independent senior living community, Traditions of Hershey, was developed in partnership with Blue Bell, PA-based Heritage Senior Living, which is operating the 120-unit community located in Palmyra, PA. When it opened in March, Balin said in a prepared release, "We believe the senior living sector is very strong, and with 80 million baby boomers soon approaching retirement, it will only get stronger over the next several decades. This is the first of many communities we plan to open, allowing seniors to live independently and healthfully without the responsibility of maintaining a home."

The next community, also a partnership with Heritage, is expected to break ground in the Reading, PA area next year, according to the release. All future senior living investments will be undertaken through DSL.

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