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CCI Focuses on Senior Housing

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SEPTEMBER 25, 2024

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Danielle Hastie runs CCI in Westlake Village.

Westlake Village-based California Commercial Investment Group was founded in 1995 by Lou Mellman and Garry Collett, originally as a local development company until it eventually began to explore the affordable housing industry.

Today, CCI operates as a full-service acquisition, property management and development firm – overseeing more than 7,500 multifamily units across 35 states.

“Real estate has all these different kinds of asset classes,” Danielle Hastie says. “For us, real estate is housing. Housing is a very special type of real estate.”

Hastie is the niece of Mellman and current chief executive of CCI – a role she took over in May of last year after originally joining the company in 2004 and working her way up the corporate ladder. She has plans to put her own flair on the company to ensure its legacy, including an upcoming rebrand.

While CCI’s \$1 billion portfolio spans a variety of asset classes – including hotel, industrial, multifamily, self-storage, retail and office – Hastie has a soft spot for senior housing, which is the firm’s focus.

“We understand the population and the way that we manage (senior housing) buildings, it naturally progressed such that it became a focus,” Hastie says. “And as we’ve gotten more senior buildings, we’ve built more infrastructure around senior buildings.”

Senior Housing Emphasis

Recognizing the lack of supply of senior housing facilities coupled with America’s aging population, CCI aims to bridge that gap, all while catering to individualistic needs.

“Managing senior housing is specific,” Hastie says. “When it comes to management of properties, whether it’s senior housing or market rate housing, we have to understand our customer in order to provide excellent service. Our seniors have different needs.”

CCI’s properties average 100 units, mostly made up of one-bedroom apartments. While the company owns multiple types of senior facilities, it specializes in low-income senior housing – the majority of which are independent living facilities.

“I think the biggest obstacle for a senior, especially if you’re alone, is isolation and loneliness,” Bryan Lewitt, a managing director at Jones Lang LaSalle Inc. specializing in health care, says. “Some people can afford to age in place, but it’s not fun. It (can be) very lonely and isolating. If their spouse is gone, or even if their spouse isn’t gone, maybe they want the camaraderie of the past when they were around a lot of people.”

As opposed to assisted living or even more hands-on memory care facilities, independent living is best suited for seniors in relatively good health wanting a maintenance-free lifestyle and access to social activities and on-site amenities, according to The National Council on Aging.

“The longer we can keep people in independent living, the better for everyone,” Hastie says. “Better for them, better for the government, better for society.”

Livelle Mulholland

And while CCI does primarily low-income senior housing, a new development underway represents the company's tap into the world of luxury senior living.

Livelle Mulholland, as it's called, will be a 479,000-square-foot, 300-unit luxury living campus in Woodland Hills for seniors aged 60 and up – CCI's biggest and most ambitious project yet.

"This seems like the next step in senior housing," Hastie says. "It's going to be a life plan community. It's a little bit of a different model."



A rendering of Livelle Mulholland in Woodland Hills.

As opposed to a singular structure, the complex, named as an ode to living well, will encompass all three types of senior housing classes – independent living, assisted living and memory care – plus feature an abundance of amenities, including in-home health care and on-site medical suites – fostering hospitality lure.

It will feature three boutique restaurants, a resort-style pool, walking trails, gardening areas, a wine bar, classrooms, a fitness center, yoga studio, various entertainment areas, a theater, a dog park and outdoor game courts.

"The amenity package of this building is going to be crazy," Hastie says. "We call it cruise-ship living."

CCI purchased the 19-acre site for redevelopment in December for \$30 million. Located adjacent to the Motion Picture and Television Fund campus, it had long been used as a farm to grow organic fruits and vegetables.

“I think the action is in the luxury,” Lewitt says. “If you look at the existing product right now and then also what’s in the pipeline in the San Fernando Valley and the Westside, the action is in the high-end because that’s where people can afford to sell their homes at good prices, and they can transfer to these independent living facilities seamlessly.”

Lewitt represented the seller, Motion Picture and Television Fund, in the December hand off. Construction is scheduled to begin in the first quarter of 2026 and is expected to open by the third quarter of 2028. Entry fees will start at \$590,000.

“The entire San Fernando Valley is about 2 million residents, all for the most part, families, bedroom communities, suburban,” Adam Peterson, a first vice president at CBRE Group Inc. specializing in senior housing, says. “The demographic over there is almost perfect for senior housing.”

Other nearby luxury senior living communities include The Variel at Warner Center, MonteCedro Altadena and Belmont Village in Westwood.

“This would be a flagship,” Hastie says, referring to the new Livelle brand. “And, if it takes off and is as successful as we hope it will be, (there may) be other Livelles out there. It felt like a natural next step.”

But despite being based in Westlake Village, Livelle Mulholland is one of only two properties CCI currently owns in the Valley. The other is Fickett Towers in Van Nuys, a 12-story, 200-unit complex for low-income elderly individuals.



Livelle Mulholland in Woodland Hills.

Hastie says Los Angeles is a tough market to transact in due to rent control and other laws affecting landlords. Instead, CCI has found greater opportunities in other pockets of the U.S., such as North Carolina, Minnesota and South Dakota.

Due to the company's tendency to buy and hold properties, Hastie says CCI is relatively conservative when it comes to its acquisition criteria, always looking at opportunities with a long-term lens in mind.

"We have been on the sidelines for a little while because real estate transactions don't make a lot of sense to us right now," Hastie says. "But things happen for a reason that have really allowed us to look internally so we can set ourselves up in the best way possible so that we're ready to start acquiring as things change."

Internal refocus

Not being aggressive with real estate recently has allowed Hastie and her team to refocus its internal awareness, which has translated into a company-wide rebrand that just launched.

"We've taken a hard look at everything we do," Hastie says. "Every process we do internally and, to make it better, we want to make sure we're utilizing the right technology tools. We want to make sure we have the right resources for our teammates. We want to make sure that, for our investors, that we have better reporting tools for them. We haven't had an investor portal yet. We've really looked inside for the past year and part of that was bringing a rebrand to life."

CCI is reimagining all its processes – from smaller modernization efforts such as changing the name to now just be CCI, modernizing its logo and launching a new website – to bigger initiatives such as initiating a new operational arm.

"The goal is to get out there and also do third-party management," Hastie says. "We feel like we do such a good job in-house. We manage our own buildings because we can keep our finger on the pulse of that building a little bit better. But we know there are a lot of owners out there that need that service, and we can provide it. It's something that we've always closed our doors to, but we're about to start."

Despite the gamble senior housing may pose from an operational risk standpoint, experts believe that, due to supply and demand measures, if you're a multifamily developer, now is a good time to be honing in on senior housing.

The Baby Boomer Generation is the second largest demographic cohort making up 20.9% of the U.S. population, directly behind Millennials who make up 21.7%, according to Statista. By 2030, all Baby Boomers will be age 65 or older.

"The silver tsunami has not yet hit for senior housing," Lewitt says. "People are living longer and living better."

And as leadership has shifted lands and the company continues to grow and take on more senior housing facilities, Hastie wants to be sure CCI evolves well into the future.

“Gary and Lou have been the leaders of the company for a long time. And when they first envisioned the company, California Commercial, (they envisioned that) we’re going to be in the entire state of California. And now we are from Hawaii to Rhode Island to North Dakota all the way to Texas,” Hastie says. “We really span the entire country and want to make sure we’re setting ourselves up in a way that makes sense for the future.”