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The Woodlands at Furman Exceeds Projected Numbers Despite Tough Economy

GREENVILLE, S.C. –The Woodlands at Furman, the upstate’s newest not-for-profit continuing care retirement community, announced today that it has exceeded its occupancy covenant. The Woodlands, a Furman University affiliated \$78 million project completed in March 2009 surpassed its occupancy covenant in its first quarter of operation. It has significant reserve and contingency funds on hand and has seen record inquiries and reservations for its just opened assisted living, memory support and skilled nursing facility, The Arboretum.

“This economy has been tough for everyone and we are not immune,” said Jim Neal, volunteer President of the Board of The Woodlands at Furman and well-known Greenville architect.

Slow home sales and lagging consumer confidence have had a profound effect on real estate development across the Upstate. But the presence of The Woodlands in the upstate market signifies a deviation from this pattern. The Woodlands, which offers seniors a convenient system of quality residential housing, hospitality and lifestyle packaged together, also affords its residents priority access to health care if needed. The demand for this type of health care, called continuing care, has grown in recent years.

“We are very fortunate to have state-of-the-art buildings and a compelling lifestyle that provides residents access to Furman University amenities, all combined with the benefits of a not-for-profit status,” said Neal. “The Woodlands is strong financially and we have a tremendous professional staff, which is part of the reason we are seeing a counter-trend with the economy.”

The Woodlands at Furman:

The Woodlands at Furman is a Continuing Care Retirement Community situated on 23 wooded acres adjacent to the Furman University campus in Greenville, South Carolina. The Woodlands offers a variety of lifestyle options, including 132 independent living residences, 32 assisted living apartments as well as 16 memory support suites and 30 skilled nursing suites. Residents enjoy a wide range of amenities, enabling an active and engaged lifestyle. The University also offers a variety of activities to residents, including lakeside concert series, sporting events, golfing and much more. Residents have been living at The Woodlands since its completion in March 2009. Management for the Woodlands at Furman is provided by Greystone Communities. For more information, please visit www.thewoodlandsatfurman.org.

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