Intro
Welcome to season eight of Bridge the Gap, a podcast dedicated to informing, educating, and influencing the future of housing and services for seniors. The BTG network is powered by sponsors, Aline, NIC MAP, Procare HR, Sage, Hamilton CapTel, ServiceMaster, The Bridge Group Construction, and Solinty and produced by Solinity Marketing. Bridge the Gap in three, two.

00:40 - 00:54
Lucas McCurdy
Welcome to Bridge the Gap, the senior living podcast with Josh and Lucas. Beautiful Nashville day here at the NHI Symposium. Welcome to our special guests, Matt Rezkalla, Managing Director at Age Mark Senior Living. Welcome to the show.

00:54 - 00:55
Matthew Rezkalla
Thanks for having us. Appreciate it.

00:55 - 01:21
Lucas McCurdy
Very excited to have you. Before this conference symposium is all put together. Cameron Bell and I were getting our bucket list of interviewers together, and I said we had to have Matt. Can you help me get Matt on the podcast? And he said, yes, I can help tee that up. And so you're here and excited. So, how long have you been partnered up with NHI?

01:21 - 01:48
Matthew Rezkalla
Yeah, we're probably the newest customer. We've been partners now for two and a half months. So we just did a large sale leaseback of six of our memory care communities in Nebraska. So even though we're a newer partner of NHI's, it's actually funny. The very first symposium, 12 years ago, one of our founders, Richard Weston, drove all the way from the Bay Area in California to his first symposium here in Nashville.

01:48 - 01:51
Lucas McCurdy
So that's a little bit of a drive. He was motivated.

01:51 - 01:57
Matthew Rezkalla
That's right, that's right. So Kevin Pasco always, always talks about where, even though we're the newest client, we've we've been dating for a while.

01:57 - 01:58
Lucas McCurdy
That sounds like it.

01:58 - 02:00
Matthew Rezkalla
Good to be partners.

02:00 - 02:11
Lucas McCurdy
It sounds like that. Matt. So, you're obviously a young leader in the industry. Why? Senior living? What got you into senior housing and not some other, real estate asset class?

02:11 - 02:57
Matthew Rezkalla
Absolutely. Yeah. Out of school, I thought I'd be doing real estate, you know, some sort of commercial real estate. Probably in Chicago or in New York. And, there was a developer in Indianapolis who had an internship, and I decided to try it out and didn't know it, really. Senior living real estate looked like. And, through that internship, I was actually able to tour a lot of communities.

I saw all the work and attention, and dedication that goes into this sector. And, at the time, I had my grandma actually in a community at the same exact time. So I really fell in love with this industry. It's one that changes every single day. There's never a dull moment. It's not exactly the same, but I found out at a pretty young age, this was the industry I wanted to be in.

02:57 - 03:05
Josh Crisp
Well, so tell us what is happening at Agemark. What are you spending the majority of your time on? And what's the future look like?

03:05 - 04:09
Matthew Rezkalla
Absolutely. So we are a 28-community senior living Owner/Operator. We are in full growth mode. So we're really thankful for this transaction from a few months ago, because I think that's really going to open a lot of doors, allow us to continue to grow. But we're spending a lot of time on really trying to innovate, really trying to use technology in new ways.

There's a lot of sophisticated operators in our space. There's a lot of sophisticated capital groups, just like NHI. So we really looked at the mirror and said, you know, we really need to have the best-in-class systems and use AI in certain ways to really help our business. And, you know, we spend a lot of time really going through every single system.

We have all the millions of data points we have, and really trying to make informed decisions to help our people at the community level help us on the business development side. Underwriting deals in a, you know, a more educated manner. But we're really trying to use this new wave of technology right now, to really help us from top to bottom in the organization.

04:09 - 04:44
Josh Crisp
Oh, it's such a complex business. You have the real estate side, right? And then you have your operations. But even the operations are just so diverse and all the different things, as you mentioned, you're doing something different every day with all the technology changes that you're talking about, and being innovative. Are you finding that you're putting most of your emphasis on this changing demographic of actual consumers? That's going to be living, or are you more focused on staff or related technology and solutions, or is it sort of equal? How would you describe?

04:44 - 05:37
Matthew Rezkalla
I think it's equal. And I think they both complement each other really well. You know, on the resident side, it's no secret that the consumer is changing, right? I think the real estate that was built 20, 30 years ago is not the same buyer today as it was then. Right. So the consumers want a new product. So we're trying to think innovatively about our programming and ways to make the total product just a little bit better.

But then on the staffing side, to your point, it's how can we make our staff's lives easier so that they can spend time with residents and really provide that top quality of care and programing and just total engagement in all of our communities. And, we have a mix of asset types. You know, we have freestanding memory carriers all the way to almost 200 unit independent living, assisted living, and memory care. So just trying to create different product types and different engagement, to really just get that engagement as high as we can.

05:37 - 06:07
Josh Crisp
Well, do you see that new different operators have different strategies, even on big topics, which we won't dive into too deeply because of just the time we have with the user. But a lot of operators are positioning their tech and things and the collection of data and how they're using data really towards this idea of value-based care. And then others are just looking at it really with that, not on the radar, more for just efficiencies, quality, and things like that. Where do you all fall on that?

06:07 - 06:57
Matthew Rezkalla
What we found was that as a company, we have all these different data points across every system, from billing to our CRM to our asset management platform. So what we found was we really needed to find a way to bring all that data together so that we can make informed decisions on behalf of the company.

So something we invested in was a Power BI solution to really help us. And that's, paid dividends exponentially for us because it's allowed us to really build up one staff engagement and staff satisfaction because we're able to actually help the community and provide insights to the community when we can see it at the management level, all the way to, making sure our bottom line financials are, you know, as efficient as possible. Because, again, we have all this data, we're not using it. It's just sitting there. So, we're trying to innovate in that aspect.

06:57 - 07:13
Josh Crisp
So you're very busy. You're from Indy. You were in Chicago yesterday, right? Flew in for this. Who knows where you're going? But this kind of intense day, a day and a half. What are some of the things that you're hoping to accomplish while you're here?

07:13 - 08:11
Matthew Rezkalla
I think the first one is really just trying to hear what our peers are doing in this space to tackle all the challenges that we know about and all the changing dynamics. Right. We talked about the consumer changing right now. So how are our peers doing? How do we provide that right product to them? But at the end of the day, it's you know, I think we all all the operators here have the same mission. I know energy helps us a lot. Delivering this mission, which is we have thousands of residents and thousands of employees.

We have thousands of families that walk into our communities every single day. We want to provide the best product to them possible and really change the lives of all the people that we can touch. And I think that that's a shared sentiment with a lot of the operators here. So I really view that, iron sharpens iron in that sense. So I think bouncing ideas off each other, learning what ways they're using innovative technology, to help the company operate more effectively and efficiently. I think that's the goal here.

08:11 - 08:31
Josh Crisp
So, Lucas, I've heard you often talk about this because you came from another industry vertical years ago, fell in love with this because of that collaboration that you saw in our industry, where what could be considered competitors coming together and actually sharing their problems, their solutions, and helping each other out. And that's something you've loved for years.

08:31 - 09:02
Lucas McCurdy
I've never seen anything like it. And for sure, I believe that no other industry is as collaborative as the senior living industry, and for the right reasons is because the people that are working in this industry really do care about the residents. They want the best outcomes. And I believe that that's kind of I believe that's the North Star of the majority of the people nationwide, globally who work in caring for older adults. And I think that's really what makes them so collaborative. What do you think?

09:02 - 09:32
Matthew Rezkalla

Could not agree with you more when you look at the other real estate sectors like multi-family commercial, that emotional piece, and it's hard to put a finger on what that is. But that emotional piece doesn't exist in any other industry. Right? So at the end of the day, back to our mission. We're trying to change lives. It's hard to do that in other sectors. And I think when you get in the same room as some of the other thought leaders in our industry, it's only going to help our industry.

09:26 - 09:44
Josh Crisp
Exciting day ahead. Already an exciting day here in Nashville. As some of our listeners may hear the excitement in the background. We are right in the middle of everything here a,nd a lot is going on. So, thank you for taking time out of your busy schedule today. Wishing you the best here at the NHI Symposium. Lucas. What an opportunity.

09:44 - 10:28
Lucas McCurdy
Big opportunity. Last question to final, round out our conversation here. Talk to those young leaders, maybe, coming out of college or grad school, and they're thinking, you know, I really love real estate, you know, do I go, do I work for, like, a big CBRE or a JLL or, you know, do I get on board with the smaller shop or like what?

Where can I drive my passion? And maybe they've kind of heard about senior housing, but they don't realize that there is a whole other side. You don't have to be a nurse. You don't have to be a front-line caregiver, even though we need those. But you can bring your accounting talents. You can bring your real estate talents, your asset management talent, your project management talents, all your talents. What would you say to that person?

10:28 - 11:02
Matthew Rezkalla
There's a few things. One, look at the demographics, right? This is going to continue to grow as an industry. But number two is we're in such a unique sector where it's, you know, just the operations of our communities. There's so many department heads, there's so many nuances, there's so many market dynamics that are in your control, but hugely out of your control.

And, back to what we were saying earlier, there's never a dull moment in this industry because of all those moving pieces. So, whether you want to work in senior living long term or short term, it's it's always going to be a great experience. It's going to help you exponentially in your career.

11:02 - 11:09
Lucas McCurdy
Great words to end by. Thank you so much, Matt. And, for your time today. We know you got a busy schedule. Great day. Thanks so much.

11:09 - 11:10

Matthew Rezkalla
Yeah. Thanks, guys. Appreciate it.

11:10 - 11:21
Lucas McCurdy
And to all of our listeners, you love this content. There's a lot more at btgvoice.com. Connect with us on LinkedIn. We want to hear your voice as well. And thanks for listening to another great episode of Bridge The Gap.

Outro
Thanks for listening to Bridge the Gap podcast with Josh and Lucas. Connect with the BTG network team and use your voice to influence the industry by connecting with us at btgvoice.com.