
| RESEARCH ARTICLE

Analysis on the Development Mode of Home Based Pension Real Estate

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| ABSTRACT

With the growth of the proportion of the ageing population, the problem of population ageing in China has become increasingly prominent because the implementation of family planning policy intensifies the speed of ageing development in China. The restructuring of family structure caused by social reasons, "421" and "422" have become the current family structure mode. With the vigorous development of the economy, the traditional mode and way of the traditional mode and way of providing for the aged cannot meet the spiritual and life needs of the elderly. Most of the institutions only develop the projects to provide for the aged, but not combined with the traditional way of providing for the aged in China. Based on the two-way needs of the young and the elderly, this paper combines the traditional culture with China's current national conditions and constructs the most suitable pension mode for China's traditional pension mode and Chinese people.

| KEYWORDS

Ageing, traditional pension, pension real estate, development mode

| ARTICLE DOI: 10.32996/jmcie.2022.3.1.1

1. Introduction

1.1 Foreign literature review

The emergence of senior citizen real estate is gradually generated after a country or region enters an aging society. The senior housing development is closely related to the aging population and its impact on the economy. Most of the research on senior housing started when the demand for senior citizens in a certain area reached a certain level, and the development and demand for senior housing rose sharply due to the change in the structure of the aging population. Through "The Social Emergency Consequences of Population Aging", written by B. Pichat in 1956, the publication of this book marked the official introduction of the world aging discipline, and people all over the world began to conduct all-round and system-wide systematic research. Through meticulous research investigations of the aging phenomenon in societies, communities, cities and rural areas. Since the 1980s, the trend of population aging in Western countries has been intensifying. We began to conduct in-depth research on the issue of population aging from multiple perspectives. After investigation, European and American countries and Japan in Asia have done quite a lot of researches on senior living properties.

1.1.1 Foreign elderly development model

Looking at the whole world, three countries, Britain, France and Germany, are the first three regions to enter into the emergence of aging structure. In Germany, they are mainly divided into senior housing and nursing homes, which are usually built close to each other so as to form resource sharing. It is advocated that the elderly live in their own familiar communities so as to reduce their inner loneliness and social and spiritual isolation. As we all know, the UK is the representative of European high welfare countries, and its development model of senior living communities is the most classic development model. There are three main types of care: care in the community, care by the community, and care for the community. Care in the community means that all care services are provided in the community so that the elderly can still live in their familiar environment. However, there are differences in the feeling, content and details of services. Care for the community is the provision of services and some of the care for older adults by human resources such as volunteer workers in the community. Care with the community means that the family

and the community work together to care for the elderly in their homes. The community and the family share the responsibility for the evening care and support of the elderly. France, on the other hand, whether it is a public good with governmental expenditure or a capital non-profit, all are unified and coordinated, developed and managed by the social welfare department. And its medical service facilities are all required to report to the health department for application and are used according to the lease or purchase.

The first step of the CCRC model is to classify the elderly with different health conditions into three categories: self-care, assisted living, and full care living. Secondly, different levels of care will be provided according to the different levels of health. Finally, the social activities in old age are enhanced through the provision of sound facilities. Because of its completely independent community structure, it provides a comfortable life without worries and worries, does not need to spend on maintenance of housing equipment, and more time for social activities greatly enriches the life of the elderly and enhances the sense of well-being; the disadvantage is that it requires high membership fees and high consumption in daily life. The success of this independent community-based aging model cannot be separated from national conditions, local cultural background, fully disposable economic conditions, and the influence of some local immigrant cultures.

Japan and Singapore are the first countries in Asia to enter the aging society, especially Japan's "two-generation" and "multi-generation" retirement model is the most common. It is proved that Japan has carried out the layout of the "two-generation living" model as early as 1922.

In Singapore, in order to promote the "two-generation" and "multi-generation" elderly care model, the government has introduced a subsidy policy to encourage the development of various types of "multi-generational HDB flats" to support married children to live near their parents.

1.2 Review of domestic literature

With the increase of aging population in China, the data shows that China has entered an aging society since 2000, but the development mode of senior citizen real estate has no Chinese characteristics. Since 2010, more and more research has been on senior citizen real estate.

1.2.1 Domestic Senior Living Development Model

Zhou Yanmin (2011) proposed 15 development models of senior living real estate. Zhang Tuan and Mu Guangzong (2013) took the example of a Zhaoru multi-level retirement institution in Taiwan. The choice of the demand of the elderly model will determine the choice of the development model. Combining the experience of institutional elderly care in Taiwan, we can draw on its advantages to provide reference and guidance for the development of quality institutional elderly care models. According to Jin-Ying (2014), there are home care and institutional care for the elderly. Through comparative analysis of domestic and foreign cases and actual social research, this paper plans and studies the development model of "two-generation living" in senior communities, taking the middle and high-income groups as the research objects and the Zhen'ao Ecological Healing and Rehabilitation Community Nursing Home as an example. Sun Lihong (2015) analyzed the environment and current situation of domestic senior housing and found that the core of senior housing projects are product aging design and senior housing service facilities, and made feasible suggestions for the development of senior housing in terms of development mode, financing mode, operation management and profitability mode. From the perspective of the elderly, Huang Tiantian (2015) makes a hierarchical division according to the aging needs of different age groups and believes that developers should take customer needs as the guide, clarify the development direction, meet the interests of customers and the needs of developers, and propose the development model of building plug-in senior communities according to the needs of the elderly of different age groups in terms of facilities and services.

2. Analysis of domestic and foreign senior citizen real estate development models

2.1 Analysis of CCRC development model in the United States

The United States has entered the aging society since the 1960s, transitioning from nursing homes to nursing care senior apartments and resort-style senior apartments; and finally transforming to CCRC (Continuing Care Retirement Community). Nowadays, the CCRC model is the world's iconic senior housing development model, which has influenced all senior housing developers without fail. CCRC senior living model refers to a full-time paid senior living community built specifically for the elderly, providing comprehensive services such as recreation, care and nursing care.

2.1.1 Government Policy Support

The mandatory old-age security system has been implemented since the Social Security Act was passed in 1935, and a series of social welfare bills closely related to the lives of the elderly have been introduced, such as the Older Americans Act, the Supplemental Security Income Act, and the Housing Subsidy Act, etc. The basic security for the elderly has been continuously supplemented and improved in law to make the elderly free from worries, and a national old-age security system consisting of basic pensions, employers and individual investment accounts has finally been formed.

2.1.2 Project internal planning

The internal planning of the project is introduced with the case of the Florida Sun City project in the United States.

①Product types; to meet the different needs of the elderly, the project has planned six types of products, including single-family houses and townhouses suitable for self-care elderly; for the elderly who cannot take care of themselves, assisted care rooms and home care agencies are equipped to provide customizable care services, and courtyard-type independent residential apartments are established for the elderly who love vacation and leisure.

②Product planning and design; in terms of the living environment, human-centred design is adopted to serve the elderly, and all adopt the barrier-free design. Residential height construction, mainly bungalows and villas, does not need to climb stairs. An individual needs to be equipped with elevators above 4 floors, and the stairs will be widened to install elevators. The floor is non-slip and free of obstacles. In addition, there is an electronic security system with an emergency call and high volume alarms.

③On the supporting service facilities; focusing on the mental health of the elderly, the leisure facilities are equipped with golf courses, bowling rooms, tennis courts, billiards, indoor swimming pools, gymnasiums and other facilities to increase the exercise places for the elderly to exercise and enhance their physical fitness. In addition, leisure places such as libraries, art rooms, senior schools and churches are provided for the elderly. The community has a comprehensive medical service system in terms of living service facilities, including a general hospital, professional center, emergency center, home care center, nursing center, etc. For the elderly with sudden and dangerous diseases, there is a necklace-like alarm device on the neck. The irregular movements of the elderly are tracked in real-time so that they can arrive for care in time after falling and slipping.

2.1.3 Operation methods

There are two types of operation methods in the U.S.: selling property rights and outsourcing the leasing of services, and holding all the property and outsourcing the operation to professional management companies.

①Sale of property rights and outsourcing of service leasing. The developer sells the residential area at one time and leases all the service facilities in the service area to a professional management company for operation and management, as shown in Figure 3-1.

②Hold all the services and outsource the operation to a professional management company. The developer leases both the residential area and the service area to a professional management company, and the developer is only responsible for the development, while the operation and management are carried out by the professional management company, as shown in Figure.

2.2 Analysis of Japanese Senior Living Development Model

Japan is the most representative aging country in Asia. In order to adapt to the development of aging society, Japan has conducted various explorations and researches on the impact of aging society. As an oriental country, Japan has a similar aging tradition to China. Its elderly care methods are mainly home care and institutional care.

2.2.1 Government Policy Support

The Japanese government addresses the issue of old-age care through legislation. The National Pension Act, the Elderly Welfare Act and the Elderly Health Care Act give the basic rights and interests of the elderly protection in three aspects: economic income, social welfare and medical care, respectively, so that the elderly welfare mechanism works well. The development of elderly real estate in Japan can be divided into government-invested or expropriated elderly housing or retirement communities and high-end elderly real estate developed by companies. The land is scarce in Japan, and large-scale construction of retirement homes is not advocated, so the price of land acquisition is high.

2.2.2 Project internal planning

The project internal planning of the senior living community model is introduced by taking the Minato North New Town project in Japan as an example.

①Product types; the project provides three types of products, including "second-generation residences" for the elderly with children living there, special residences for the elderly with aging design and caregivers, and senior apartments for the elderly with self-care capabilities.

②Product planning and design; in terms of the internal living environment, "second-generation housing" is designed by placing two adjacent or similar houses on the same floor or adjacent houses on the upper and lower floors of the same unit for the elderly

and one for the children. Specially designed housing for the elderly, with additional handrails to meet wheelchair width requirements and caregivers to equip the housing.

③ Supporting service facilities; due to limited land resources in Japan, the project cannot establish a separate medical service system as in the United States. Therefore, this project's design considers the future ambulance access, which greatly facilitates the access of ambulance personnel and vehicles (ambulances) and facilitates the development of autonomous management of the senior citizen apartment community.

2.3.3 Operation method

Most of the senior living institutions in Japan are developed by private financing investment, and by signing cooperative services with private management companies, the contracts effectively control the various services of the management companies and monitor their care for the elderly. In terms of medical services, they make full use of the surrounding resources and adopt the way of contracting with the surrounding hospitals.

2.4 Analysis of domestic elderly development model

China's policies to provide livelihood security for the elderly are pension insurance and medical insurance. Pension insurance was introduced in October 1986 for employees of state-owned enterprises and was fully implemented in the second half of 1993. Medical insurance was piloted from 1994, and individual accounts were established in 1996 and then gradually promoted nationwide. In terms of land for senior citizens, there is no clear policy on land for senior citizens in China, and the development of senior citizen real estate is basically residential land or commercial land.

Table 3-1 Domestic well-known senior care real estate and development mode

Elderly real estate development mode	Project name	Address	Customer group
Home retirement real estate development model	He Xi Club Project	Beijing	Mainly for active elders with good health and vibrant middle and high income.
	Beijing Vanke Happiness Club	Beijing Fangshan District	
	Shenyang Azure Hearing Rain Mission - Linxi Mansion	Shenyang	
Large-scale integrated retirement community development model	Greentown 21 City - Xiaoxianfang	Shanghai Suburbs	Targeting middle and upper-income groups, covering all age groups from active, self-care low elderly to high care senior citizens
	Beijing Sun City Project	Beijing	
	Yongtai Hung Hom Sunshine Happy Village Project	Tianjin	
Off-site resort-type senior citizen property development model	Shanghai Affinity Project	Shanghai	Targeting healthy and active elders with certain financial strength who like to participate in social activities and maintain good contact with the outside world.
Wellness-type retirement property development model	Zhejiang Xianchengju Project	Jianglin, Zhejiang	There are certain requirements for age, mainly for the elderly who are in poor health and love health care and wellness.
	Taiwan Changgeng Wellness Culture Village Project	Taiwan Province	

Through the summary of the above table on the development status of China's pension real estate projects, we can find that at this stage, the development mode of China's pension real estate is mainly based on the home pension real estate development mode and the large-scale integrated pension community development mode, and there is also pension real estate with vacation tourism pension and medical and health pension as the theme of the city and regional real estate development mode.

2.4.1 Home-based senior care real estate development mode

Take the Baofeng-Healthy City project as an example to introduce the project internal planning of the senior living community model.

①Product type; all the wellness apartments are finely decorated, equipped with furniture and home appliances, with 4 to 6 households per floor, connected by large passageways, and designed as small one-bedroom or two-bedroom apartments so that the elderly and their children can have the ability and willingness to purchase a house together. At the same time, parent-child units are introduced to provide interconnected living spaces and relatively independent activity areas in the same house. This allows parents and children to take care of each other and minimize the conflicts caused by the differences in living habits between them.

②Product planning and design as well as supporting service facilities; supporting modern medical service technology and elderly security, matching corresponding medical and nursing resources in a hierarchy, with health management at the front end, acute medical care at the middle-end, and disability care and hospice care at the back end, forming an ecological chain of medical and nursing integration, and supporting a full range of high-quality educational resources. It effectively improves the age structure of the community, stimulates the spiritual vitality of the elderly, and at the same time, facilitates the elderly to take care of the children for their children and reduce the pressure of the children, thus truly realizing the sharing of grandchildren and the joy of grandchildren. Each building in the community is equipped with a building butler, providing 24-hour, personalized and attentive butler service. Three meals a day are prepared by nutritionists with healthy recipes, rich in dishes, nutritious and healthy, convenient and fast. Professional organizations are introduced to provide comprehensive and high-quality housekeeping services so that each elderly person can receive warmer care. We have built a complete set of cultural entertainment, leisure and health care, sports, catering services and other activities. Establish multiple cultural activity centres, large sports centres, establish sports and leisure parks, and rich recreational activities to stimulate community vitality.

2.4.2 Operation method

The project adopts two operation methods: partial sale and long-term holding. All of the senior housing products will be sold, and some of the senior apartments will be rented out, and Shanghai Affinity Source will be hired to provide professional senior living management experience for the supporting facilities.

3. Conclusion and Outlook

The development of "two-generation housing" senior living real estate should be supported by government policies and preferential policies on land use and taxation of senior living services. Companies should develop diversified product types according to consumer demand and the characteristics of their own cities and introduce nursing talents to strengthen the construction of talents to better serve the elderly.

Although China's senior care real estate has been developed for a period of time, it is still a new thing that has just started, and it will be the era of one-child senior care for a long time. In addition, due to the high mobility of China's population, it is important to consider the two-way needs of parents and children when developing senior living properties and to establish multi-functional composite senior living properties based on senior living services in senior living properties, which can not only reduce the burden of senior living on children but also help children to reduce the burden of living. This paper is only a preliminary exploration. The content is not comprehensive enough. It should continue to optimize according to the different characteristics of each city, expand the scope and content of the survey, and enrich the research content. I believe that with the enrichment of the research, we can build a "two-generation residence" elderly real estate development model that better meets the actual needs.

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