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# GRAND RAPIDS BUSINESS JOURNAL *EXPRESS*

BECAUSE BUSINESS CAN'T WAIT



BUSINESS JOURNAL PHOTO/MICHAEL BUCK  
Jeannine Lemmon, center, specializes in real estate sales for seniors. She says it's work requiring special insights plus assistance from other professionals.

## No Generation Gap Here

By David Czurak

GRAND RAPIDS — Jeannine Lemmon is one of about 20 Realtors in the area who has earned a Senior Real Estate Specialist (SRES) designation from the Senior Advantage Real Estate Council in Murphys, Calif.

Tim Corliss, a former Franciscan monk, created the council in 1997 to focus on the needs of older buyers and sellers. The council, which monitors issues and trends that affect the senior housing market and offers training on how brokers can better understand seniors through their cultural values and psychological makeup, went national a year later.

Lemmon, who co-owns Patriot Realty at 2323 East Paris Ave. with her husband Ron, took the training, passed the exam, and became a certified SRES agent in September 2003.

"One of the things that we were taught was the differences in dealing with different generations and what their expectations are from the relationship," she said.



For instance, Lemmon learned that 30 percent of potential senior clients nationwide have lived in their homes for over 30 years. That means they've invested not only a lot of money in their homes, but a lot of emotions, as well. And often the emotional side of a transaction carries as much, if not more, meaning for them than does the financial end.

"You win their trust with relationship marketing. They want respect," said Lemmon.

About 20 percent of the population in Kent County is aged 55 and over, and in the coming years that percentage will grow.

"One of the key phrases we were told to emphasize and to live by, really, is to them your word is your bond. And when you say you will do something that means more to them than what is in writing," added Lemmon.

The lessons also revealed that it usually takes longer to create a transaction with seniors than it does with others, that having plenty of patience in an otherwise up-tempo business environment is a valuable asset for a broker, and that seniors are likely to be as personally interested in their Realtor as they are in a deal.

In addition, seniors still prefer face-to-face meetings to any other communication. And a broker must discover what their real goals are in buying, selling, or doing both.

"Certainly that is true of anyone," said Lemmon of assessing what a client wants.

"But you really have to be prepared to take time to build a relationship at the outset and to spend time listening, because often they're selling the family home where they've raised their children or they're selling the family cottage that may have been passed down a couple of generations. So there is a lot of emotional investment in the properties they have."

Once the emotional issues are appreciated, the financial needs have to be met. To help Patriot accomplish that, Lemmon has referral agreements with Marilyn Lankfer, an estate-planning attorney with Varnum Riddering, and Peggy Murphy, a shareholder at accounting firm Hungerford, Aldrin, Nichols & Carter.

"We're not attorneys. We're not accountants. We're not people in the insurance business. So I have established some relationships with some trusted advisers," said Lemmon. "It's that type of resource that I want to have available."

In a different type of arrangement, but one pointed toward the same group, Medallion Management has enlisted Patriot to help seniors who are moving into Medallion's Marsh Ridge sell their homes.

Lemmon told the Business Journal that roughly three-quarters of her clients are seniors and the SRES training has helped her help them.

The training also has helped her see some of the cultural differences between seniors and baby boomers, the next group of seniors. She said most boomers want a deal to get done faster than seniors, and have more interest in the financial aspect of a transaction than seniors do.

"I chose to get the designation because I found that a lot of the people that I was working with were in this over-55 group and it just made sense to get as much training and have as much information available to be able to work with them," she said.

"I really enjoy it. It's really highly satisfying. We've dealt with people who are downsizing, moving into condos, moving to retirement facilities and selling cottages." **BJX**

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