

Watersong sets groundbreaking

Facility targets seniors with various needs

*BY DONNA BALANCIA
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Senior Living Communities has released pricing on the first phase of homes it will build at Watersong, a 48-acre retirement community in Viera.

Senior Living Communities, based in Charlotte, N.C., was expected to close on the property today and hold a groundbreaking on the first phase of the \$55 million property.

Residential communities that cater to senior care are an important aspect of Florida real estate. Prices can vary for these special residences that blend lifestyle with services that seniors need.

In the case of Watersong, the one-time occupancy fees for the independent-living, single-family homes in the community range from \$317,200 to \$434,900. Occupancy fees for the condominium-style villas range from \$132,000 to \$285,000. The occupancy fee for single-family homes and villas does not include lot, location, floor or view, and they do not feature premiums that apply to a specific home, Senior Living Communities said.

"There are systems built into what we do that you can't buy at a regular subdivision," said Donald Thompson, president of Senior Living Communities. "We have a wide range of housing options, and we want people to live longer independently. Our goal is for you to live independently for the rest of your life."

The project, off Wickham Road, will be a housing option for residents at least in their mid-60s who have a wide range of health conditions and assistance needs.

In addition to the one-time occupancy fee, there is a monthly service fee that ranges from \$2,135 to \$2,750 for one person, and for each second person in a home, there is an additional fee of \$660 per month. The monthly fee includes utilities, dining, homeowner association fees, insurance, repairs, exterior cleaning and lawn care.

"I see these types of arrangements up north, and they can be attractive in that they provide continuing care at an agreed-upon price or schedule," said Erik Shuman, an attorney with GrayRobinson Attorneys at Law.

"It adds some certainty to the people who purchase in that they are able to make a plan which they and their children can feel comfortable with," Shuman said. "These are people of means, who want to buy into a high-end, continuing-care living accommodation, which will provide them enjoyment and also activity, safety and compassion."

Watersong is expected to open in June 2009, Thompson said. He said the community model is similar to the others in Senior Living Communities' Florida portfolio, including communities in Vero Beach and Amelia Island.

He said Elkins Constructors Inc. of Jacksonville is building the project, and 46 "reservations" have already been made.

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