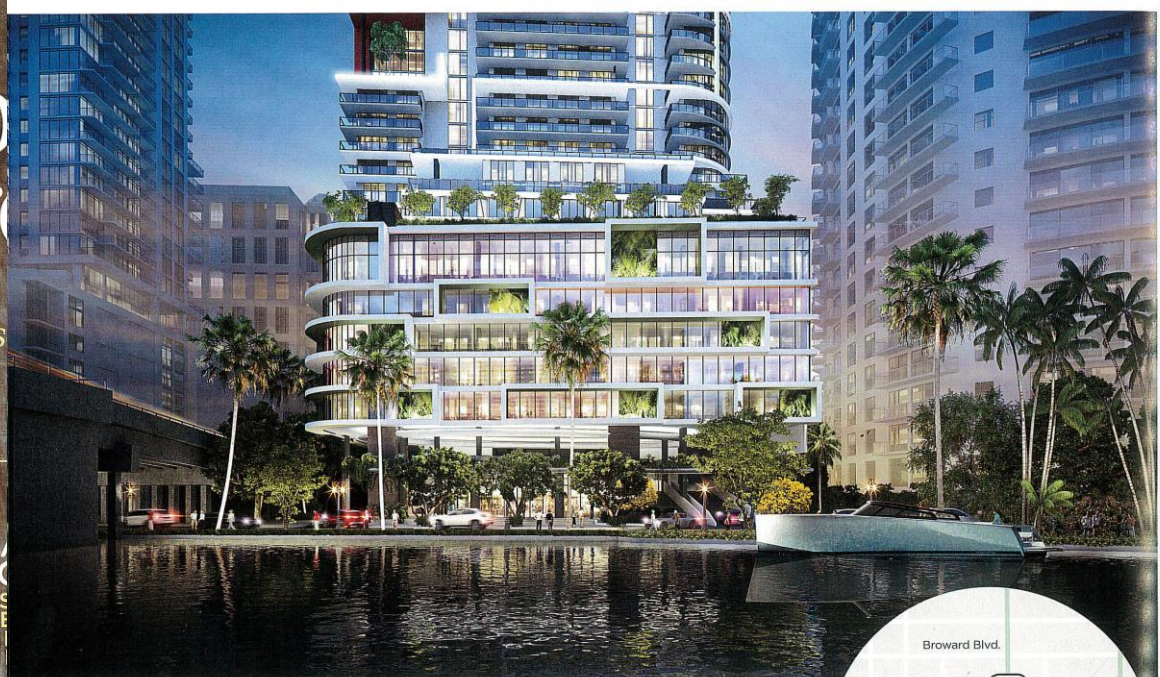




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## Luxury Living Late in Life

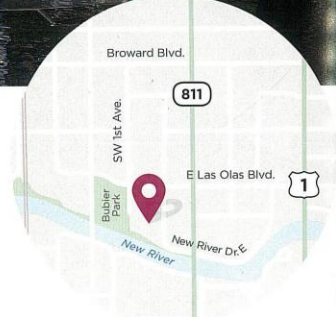
The high-rise design of a seniors-only residential development downtown will put a new spin on old notions of retirement housing. **by MIKE SEEMUTH**

→ **RENDERINGS** of a 42-story high-rise coming to downtown Fort Lauderdale resemble a luxury condominium tower more than a residence for senior citizens, and the resemblance is purely intentional. The seniors-only development on the riverfront downtown, called Riverwalk Residences of Las Olas, is scheduled to open in 2021 after

30 months of construction starts in summer. Residents who are elderly and affluent will have luxury apartments with easy access to everyday amenities downtown, including the city's linear park along the river, the Las Olas Boulevard shopping and dining corridor, and the Broward Center for the Performing Arts.

"Ninety percent of the retirement housing in this country is two, three stories, and outside town. It looks like an old place where old people live," says Jean Francois Roy, the Canadian-born developer behind Riverwalk Residences. But the building's sleek high-rise design by Miami-based architecture firm Borges & Associates will bear little resemblance to traditional retirement housing. "When you walk in there, you won't think you're in senior housing," Roy says.

Roy is president of Fort Lauderdale-based Ocean Land Investments Inc., which he founded in 1990 after developing high-rise buildings for seniors at pricey urban locations in Montreal. He is betting that similar senior-living developments will succeed in Fort Lauderdale and elsewhere in South Florida — but by luring



333 N NEW RIVER DR. E

baby boomers, who have a less sedentary definition of retirement than prevailed in the past.

"The new generation, they want to eat well, they want the best of everything, and they want to be able to walk to everywhere," Roy says. "The beauty about the [seniors-only] project we're doing in Fort Lauderdale is, it's a couple hundred feet from Las Olas. It's on the river. It's right in the heart of the action."

Action, not just relaxation, is part of the modern definition of retirement, according to Roy. "The new generation of seniors, 70 to 75

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to 85, are different from the seniors we had in our properties 25 years ago," he says. "These people are way, way more active." Among other amenities, Riverwalk Residences is designed with a large gym. "Seniors today exercise a lot," he says. "You see a lot of people training two hours a day because they don't work. They have time."

His company is best known for building condos. With Roy leading the way, Ocean Land Investments has successfully developed a series of small waterfront condominiums in east Fort Lauderdale branded with derivations of the word "aqua." They include three condos on Isle of Venice Drive – eight-unit AquaVue, 16-unit AquaLuna and 20-unit AquaMar – plus 22-unit AquaVita on Hendricks Isle and 35-unit AquaBlu on Intracoastal Drive.

Some of Roy's luxury condo customers in east Fort Lauderdale may be future residents of his downtown high-rise for seniors. "Many of our Aqua projects were sold to people [who] we think, in five to 10 years from now, will be a target for us," he says. That repeat-customer

potential could prove a competitive edge for Riverwalk Residences, which will vie for residents with another seniors-only development nearby that will open sooner.

In late 2017, Houston-based Belmont Village Senior Living landed a \$48.8 million construction loan to build a 12-story, seniors-only residential building just north of the Galleria Mall, which is scheduled to open in 2019. The Belmont Village development will have a mix of independent-living, assisted-living and memory-care units. Among the planned amenities are a gym, movie room, full-service salon and heated saltwater swimming pool, plus chef-prepared meals.

Riverwalk Residences also will have a resort-style pile of amenities, among them a gym, theater and swimming pool, plus 10 poolside hotel rooms for overnight visitors. The property also will feature a boardwalk between Las Olas Boulevard and the river landscaped by Fort Lauderdale-based Cadence Landscape Architects, which will provide the greenery for the entire property.

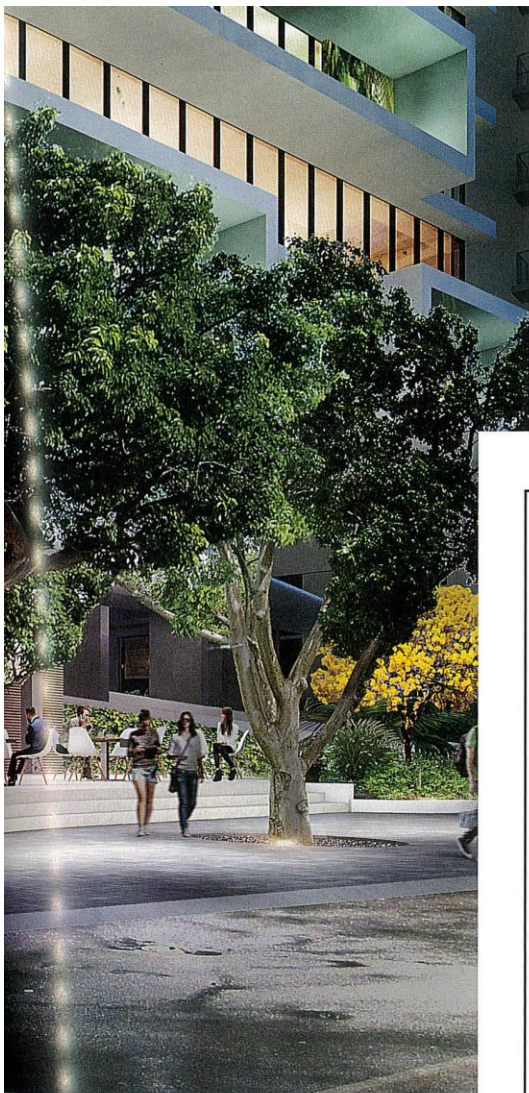
Renting an apartment there will be more like buying a club membership. Each apartment in the building will have a kitchen, and residents will be able to shop at an on-site grocery store, but residents also will be able to dine at one of five restaurants at Riverwalk Residences. "The food is the most important aspect of this project," Roy says.

Credits for meals at the restaurants will be included in the steep rent at Riverwalk Residences, which will be in the range of \$5,000 to \$6,000 a month. "It's a lifestyle," Roy says. "It's not for everyone."

He says a market feasibility study of the area around the downtown site of Riverwalk Residences shows that the place could fill up easily: "Within 1,000 feet, there are enough people at the age, and with the income, to move there."

The design of Riverwalk Residences targets seniors who want independent-living apartments and others who need assisted-living apartments or special-care apartments to manage memory loss. This mix of units would allow some elderly couples to





ers are part of Roy's target market for his seniors-only rental building.

Indeed, many of the WaterGarden condo owners objected when plans for Riverwalk Residences were announced, and Roy made multiple concessions to appease them through an agreement with the condo owners' association, adding to the total cost of Roy's development, which he says will range from \$175 million to \$200 million.

For example, to improve westward views from condo units at the WaterGarden, Roy switched to a curved-building design for Riverwalk Residences and shifted its position at the development site from a north-south alignment to an east-west alignment. "Most of the people in the [WaterGarden] building are happy," he says. "When we started talking to them, it was not so enjoyable. We are extremely happy we reached an agreement." ●

reside under one roof. "If your partner has problems with memory, you can be in the same building, and you can have meals with them," says Roy. The building will have separate entrances and elevators for independent-living residents and for assisted-living and memory-care residents. It also will have offices where residents can meet doctors for medical evaluations and treatments.

Though approved by the city for more than 400 apartments, Riverwalk Residences probably will have about 300, half of them independent-living units, the other half assisted-living and memory-care units. "People are looking for larger units and, at the end of the day, we are combining a lot of units," Roy says. "Many of our residents will be people with a large condominium downtown, or in Las Olas."

The development site of Riverwalk Residences is just west of the WaterGarden condominium, where unit own-



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