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INSIDE THE WORLD OF SENIOR CARE MERGERS, ACQUISITIONS AND FINANCE SINCE 1948

DEVELOPMENT NEWS

Although it has been hard to sell land that is zoned for seniors housing in this market, partly because seniors housing has become a “go-to” market for land that was going to be used for any other type of development, deals are getting done and there will be a lot more development in the future, possibly in the near future. One would not, however, think that Florida and Arizona would be likely targets for high-end seniors’ housing developments because of their respective housing markets, but developments are coming. **Hallmark Senior Housing** recently bought a 7-acre site in Jupiter, Florida from **Pulte Centex Homes** for \$4.2 million. The price is equivalent to \$30,000 per unit for the planned development and \$600,000 per acre. The planned community is expected to have 78 independent living units, 42 assisted living units and 20 memory care units for a total of 140 units. Construction is expected to begin in June 2010 with an anticipated completion date of July 2011, but we don’t know who is going to fund it. **Tom Godart** of the Boca Raton-based **PMA Sales Group** represented the seller and buyer.