

## Insights

# Luxury Senior Living Targets Boomers

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Lowndes

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On November 27th in *The New York Times*, Steven Kurutz reviewed three luxury senior living locations in New York City, as representing a small but recent trend in senior living for Baby Boomers. They were the Watermark at Brooklyn Heights, The Sunrise at East 56th, and the Inspir Carnegie Hall.

Kurutz surmises that the old senior living contract for the World War II generation of a clean bed and three meals a day won't cut it for the Boomers, who want to be engaged and active. Hence, these luxury ALF facilities offer the atmosphere of a wellness center, with staff and facilities for exercising, theatres, and multiple dining experiences.

The Watermark has a 148-room dining room with European-style furnishings (read plush), a gastro pub, brick pizza oven, and a Mediterranean café. There is an indoor heated pool and other such amenities.

The cost is steep. At the Watermark, a studio is \$8295.00 per month for a studio, and \$20,295.00 for a two-bedroom—plus a membership fee of \$50K for independent living, and \$20K for ALF and memory care.

The Watermark opened in October 2020, and has 30 residents with a capacity for 275. (The Inspir has 60 residents with 215 units.)

With the average cost of an ALF being \$4K per month, it is obvious that these luxury ALFs will be limited in the number of people that can afford them, but they are another sign that Boomers are changing the landscape of senior living in the country.

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