

Insights

Retail Struggles Become Senior Housing Opportunities

Gray Area of the Law Blog

Lowndes

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On October 25, John F. Wasik penned an interesting article in *The New York Times* regarding the conversion of shopping mall properties into senior housing. With over 25,000 stores perhaps closing by the end of the year, and with the over-65 population increasing by around 10,000 a day, it is a marriage of property and demographics.

Baby boomers want to live close to active and walkable communities, and many mall properties are perfectly located near or already have the amenities they are looking for.

The biggest issue is whether a large number of people will be able to afford to live in these converted properties. For example, at the Folkestone – Promenade of Wayzata project in Minneapolis, residents can choose from 40 different floorplans. Rents range from \$2,210 for a two-bedroom apartment to \$6,810 for a two-bedroom unit with a library and sunroom. Deposits range from \$95,000 to \$328,000.

Regardless, the idea is worth pursuing, as many cities and counties are looking for ways to rehabilitate mall properties. It appears that the planets are aligned for these types of projects.

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