

# Developer ZOM Living Dives Into Senior Housing With \$180M Florida Development

September 17, 2018

Written by [Chuck Sudo](#)

With 10,000 baby boomers reaching retirement age every day for the next 20 years, more pure multifamily investors and developers are dipping their toes into the senior living waters, building modern product and amenities to meet the demand of this growing customer base.

Orlando-based ZOM Living recently acquired a 46-acre waterfront site in Wellington, Florida, and has partnered with Liberty Senior Living to build a \$180 million, multi-phase senior rental community in affluent Palm Beach County. The joint venture paid \$23 million for the site. ZOM also formed a senior living division, ZOM Senior Living, to focus on building more product, ZOM Living Director of Development Greg West told Senior Housing News.

“We spent the past two years studying the senior housing space to see where we can best fit in. The demographics indicate a period of elevated demand for the product type,” West said.

ZOM Living is active across the country, with a specific focus in Florida, the Carolinas and the mid-Atlantic, and announced it would build a 357-unit highrise apartment building in Chicago last May. The firm’s portfolio comprises of nearly 20,000 apartments, with an aggregate value of over \$4 billion.

With an anticipated 4% growth rate in the senior population expected over the next two decades, West believes ZOM Senior Living will find consistent success among retirees with high median home values and high income levels. The Wellington site presents a unique opportunity to provide an alternative to existing senior living options in Palm Beach County.

Construction of the development’s first phase will begin in Q1 2019 and consist of 267 luxury units, a mix of independent living, memory care and assisted living. The only comparable product is CCRC buy-in models, where people are paying high six figures to move in, and have to pay operating costs. ZOM Senior Living’s goal is to provide a rental product without the burdens of those buy-ins.

“If you had the choice to write a big check and move in versus a simple deposit, it’s an easy choice and may decide to test it to see if it’s a good fit,” West said.

The partnership between ZOM and Liberty is one of complementary strengths and planning.

“Being new to the space, we know how to handle market rate housing,” West said. “We wanted a partner with operating ability and experience, along with a bias for high-quality execution. Liberty met those needs.”

Liberty, based in Wilmington, North Carolina, has a strong presence in the Carolinas, with four communities. Its Carolina Bay at Autumn Hall won the 2017 Senior Housing News Architecture and Design Award for Best CCRC. The company was looking to expand into Florida, and the Wellington site provided the opportunity.

As for the development itself, ZOM and Liberty are planning to bring a country club experience to renters. Plans call for 65,000 square feet of amenities including three different dining venues, multipurpose rooms, fitness and spa centers, a community garden, a man cave-style workshop for men to pursue their hobbies and three pools: an adult pool for residents, an indoor pool for therapy and a family pool for visitors.

The most unique planned amenity is a horse paddock. Wellington calls itself “the winter horse capital of the world” and ZOM will provide equine therapy for residents, along with pony rides for visiting children.

For ZOM, this is just the beginning of its foray into senior living development.

“We are looking at other projects in Florida and other markets that mirror our existing footprint in the Carolinas, the mid-Atlantic and Texas, and we try to assemble the best teams to fit that market,” West said.

###