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High-End Seniors Home Rising Amid Downtown West Palm Bustle

Tony Doris Palm Beach Post

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Construction starting on the Watermark at West Palm Beach, a luxury residence for seniors amid downtown's activity. [Artist's rendering]

WEST PALM BEACH — While some senior homes prioritize tranquil locations, a project just announced in West Palm Beach is highlighting its spot amid the life of the city's downtown.

Construction of The Watermark at West Palm Beach is just getting under way at 445 Datura St., with completion expected in late 2022, early 2023.

Bryan Schachter, chief investment officer of Tucson, Ariz.-based Watermark Retirement Communities, said the company has been "gravitating toward a more urban, walkable environment."

The West Palm building, like a larger one in progress by Watermark and ZOM Living in Coral Gables, will include independent living rentals, assisted living and memory care units. The seven-story building on Datura is a block from the Mandel Public Library, the Brightline rail station and the Clematis Street dining and entertainment district.

The structure will house a main floor of common area and six residential floors, including a penthouse. The 154 units will feature 100 independent living apartments; 34 for assisted living; and 20 devoted to memory care.

Rates range from \$5,000 to \$9,000 a month for independent living, depending on whether it's a one- or two-bedroom or a penthouse.

Assisted living and memory care units range from \$6,000 to \$10,000, depending on the size of unit and the care services required.

Watermark, one of the largest senior housing operators in the country, has 73 projects in 21 states, including the two under way in South Florida.

"We're doing quite a few more urban locations," among them projects in Brooklyn Heights, N.Y., and in Los Angeles near the UCLA campus, Schachter said.

The West Palm project comes amid an extended spurt of development in and around downtown, from the 360 Rosemary office building to the One West Palm mixed-use towers, two more planned luxury office towers and a number of apartment buildings and hotels completed in the past couple of years.

The Watermark project was made possible, in part, by the sale and transfer of development rights from a city-owned site a mile north of downtown. That purchase, from property next to the 1930s-era Sunset Lounge, earned the city and its Community Redevelopment Agency \$366,000, while allowing an additional 27,000 square feet to be built at the Datura Street seniors residence.

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