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New communities offer home ownership plus senior care

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Sam and Pam Feazell have always valued owning their home. So when the couple began planning for retirement, they looked for a place where they could still be homeowners but without the drudgery of housekeeping or yard work.

The Feazells found it at the recently opened Watermere active-adult community in Southlake. They've downsized, selling their 3,300-square-foot "high-maintenance" home in San Angelo and buying a 2,100-square-foot "lock-and-leave" villa at Watermere.

"I feel like I'm living at a resort spa," joked Sam, as he and his wife had lunch with a friend at Watermere's clubhouse cafe. "I wake up every morning and wonder when the vacation ends. But then I realize this is home, and I don't have to leave."

Watermere occupies a unique niche in the retirement-living market that experts expect will appeal to boomers and seniors ready to give up the headaches of homeownership but not the benefits of having an equity stake in where they live.

"The development is something of a cross between an active-adult community for folks in their 50s and 60s and a retirement community," said David Schless, president of the American Seniors Housing Association. "It has elements from both."

As 78 million boomers begin to shop for senior-living communities during the next couple of decades, the industry will develop innovative kinds of retirement communities to suit that demanding generation. Watermere is a good example, Schless said.

In one sense, the Southlake development looks like a traditional active-adult community where residents buy homes and lead the good life.



Photos by DAVID WOO/DMN

The Watermere community in Southlake opened recently. Condo prices range from \$199,500 to \$444,000, while villa homes go for \$424,000 to \$679,000. Each household must have someone who is at least 55.

At Watermere, residents purchase their condominiums or village homes and can claim their mortgage interest and local real estate taxes as itemized deductions on their federal income taxes, said developer and owner Craig Spaulding.

That's unlike most retirement communities, where residents pay an entrance fee or rent.

Senior services

In other ways, though, Watermere closely resembles an upscale retirement community. Its residents pay a monthly service fee that covers clubhouse privileges, housekeeping, laundry services, some meals, transportation and yard maintenance.

Though Watermere promotes wellness with tai chi, water aerobics and yoga classes at the clubhouse, it can also accommodate residents in declining health. On the edge of the 67-acre campus are assisted-living and dementia-care apartments.

The Feazells, who are in their 50s and 60s, use the clubhouse's fitness center practically every day. But the retired hospital administrator and nurse like that they'll have someplace to go if either requires personal care someday.

"As much as we don't want to think about losing our health, having a care center steps from our home gives us some peace of mind," Sam said.

Watermere is a partnership between South Bay Partners of Dallas, which has developed about 60 senior-living communities nationwide, and two Southlake developers, Integrated Real Estate Group and Simmons Estate Homes.

"We've tried to design a senior-living community for the future, keeping in mind what boomers will want," said Spaulding, an owner of South Bay. "We know that equity is important to them because, except for the last couple of years, real estate has been a good investment for their generation."

The condo prices range from \$199,500 to \$444,000, while the villa homes go for \$424,000 to \$679,000. About a third of the 96 available residences have sold. Because Watermere is an age-restricted community, each household must have someone at least 55.

"If we were selling just real estate, I'd be worried about the market at the moment," Spaulding said. "But we're selling more than that. Boomers and seniors are coming to us for the resort-like lifestyle and the personal care services, too."

Pampering's price

Hank Smyth, an 81-year-old retired aviation executive who enjoys sailing at Lake Grapevine, bought a villa home at Watermere because the clubhouse's "creature comforts" reminded him of what he might find on a cruise ship.

"When one of my sailing buddies first told me about this place, I thought it was for just old codgers," he said. "But after checking it out, I figured that I could have a lot of fun here. My fiancée and I are going to enjoy it."

The resemblance to a cruise ship isn't by accident, said executive director Kristen Kearnaghan. The clubhouse has many of the same amenities – a formal dining area, a casual cafe, a cocktail lounge, a fitness center, a pool, a spa, a beauty salon, a library and a gift shop.

"In many ways, we're actually in the hospitality business," she said.

The pampering comes at a price, though. The monthly service package costs \$2,200 for one person or \$2,500 for a couple.

Like other residents, the Feazells say they see living at Watermere as "an investment in ourselves and our health."

A big selling point with prospective buyers has been Watermere's assisted-living facilities, where 100 residents now receive care. Any Watermere homeowner who someday needs that help will get it at a discount, Spaulding said.

Watermere's combination of amenities and assisted-living apartments is likely to attract a broad range of midlife and older adults, from boomers who still work to seniors who require personal care, he said.

So far, among the community's first 40 residents, ages range from 57 to the mid-80s.

The diversity of accommodations and services should have great practical appeal, Schless predicted.

"Moving can be upsetting at any age, but it's especially so when you get older," he said. "Boomers will like that they can buy a home and then stay put. It's called 'aging in place,' and it'll be the mantra for the next generation of seniors."