

The doctor is in: How medical amenities sell South Florida condos

House calls, health advocates, 24/7 care are drawing buyers



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As the adage goes, health is wealth. And it's for sale at South Florida residential projects.

Condo developers are in a perpetual race to offer the most cutting edge and appealing amenities to set their projects above all the rest. Movie theaters, libraries, spa facilities, <u>pickleball</u> <u>courts</u> and <u>private restaurants</u> are all standard fare for South Florida projects. Now, medical care on demand is the new height of luxury.

To beat the competition, South Florida developers are offering concierge medical services, wellness coordinators and treatment rooms to cater to the health needs of their residents. Amenities are typically built into the price that buyers pay for units upfront or through their monthly dues. The amenities are more than window dressing — developers say they're helping close deals.

"It's been a huge selling point," said Andrew Kurd, co-chief investment officer of New York-based Savanna, developer of Olara in West Palm Beach.

<u>Savanna</u> launched sales for its planned 26-story condominium at 1919 North Flagler Drive in January, with prices starting at \$2 million. In addition to a fitness center, spa and library, Savanna is providing buyers with a one-year membership to Sollis Health, a New York City-based concierge medicine provider. Sollis memberships include house calls, unlimited visits, round-the-clock telehealth services, and care coordination. Annual memberships for those under the age of 35 start at \$3,500; for those 60 years and older the price starts at \$6,000, according to Savanna's website.

"Not everyone will use a fitness center, or a rooftop pool, or a wine tasting class," said Brad Olson, CEO of Sollis. "Great health care is the ultimate luxury."

Sollis has offices in New York City, the Hamptons, Palm Beach, Los Angeles and San Francisco. Its flagship in Palm Beach has proven wildly popular, and is its fastest growing site, Olson said. Beyond South Florida, the firm has partnerships with Steve Ross' **Related Companies** in its **Coterie senior living projects**, and with **Dart Interests** for its planned New York City condominium, the Treadwell.

Further South, the University of Miami's UHealth is offering concierge medicine for residents of SoLé Mia, developers Turnberry and LeFrak's \$4 billion, 184-acre community in development in North Miami.

Services will be offered through the seven-story, 363,000-square-foot UHealth center that is under construction at SoLé Mia. It is expected to open in 2025, a spokesperson confirmed. LeFrak and Turnberry will assist in connecting the project's residents with UHealth's concierge services, but won't be paying for any services.

While developers say medical amenities are a must-have in luxury projects today, they need to be tailored to the intended residents. "A lot of it depends on your audience, to be honest with you," LeFrak said.

Medical service offerings vary across developments, according to spokespeople. <u>Blue Zones</u> will be operating a 10-story medical and wellness center in <u>Miami Worldcenter's</u> planned Legacy Hotel & Residences. Ytech's planned Residences at 1428 Brickell, and Aria Development's planned 2200 Brickell both will have treatment rooms, where residents can schedule non-invasive medical procedures such as IV infusions. The 70-story, 189-unit <u>Residences at 1428 Brickell</u> will also have a wellness concierge funded by HOA fees who will be responsible for booking residents in the treatment room and connecting them with medical professionals.

Andrew Kraynak, chief marketing officer for Ytech, said its market research for Residences at 1428 Brickell showed a boom in demand for holistic, health-focused amenities.

"Wellbeing is valued as much as opulence," Kraynak said.

Developers say they're responding to a broader shift in how people approach their health. The affluent are increasingly interested in <u>longevity and wellness</u>, pouring billions of dollars into industries promising unprecedented progress in de-aging and health. At the same time, more than 70 percent of Americans feel the U.S. health care system fails to meet their medical needs, <u>Time</u> reported. Nationwide, the average wait time in emergency rooms rose to two hours and 40 minutes last year, according to <u>Axios</u>.

"The pandemic laid bare some of the challenges of the U.S. health care system," Olson said. "The experience is just terrible."

"People are interested in convenience today," said LeFrak CEO Richard LeFrak.

So, smoothing out what can be a bumpy road of urgent cares, waiting rooms and specialists is proving popular among the demographics of South Florida condo buyers. "The majority of our buyers have been in their 40s, 50s, 60s and older," Kurd said of Olara's buyers.

SoLé Mia's UHealth offerings are also a hit with Latin American buyers, LeFrak said. "[Latin buyers] come to South Florida to get their medical services because they think there's better quality of medical service," he said. LeFrak also noted Florida's large senior population, which has more medical needs than other age groups.

Yet, projects intended for younger residents don't need the same extensive medical offerings, Kurd said. "I'm not sure the 25-year-old is that focused on Sollis and concierge medicine," he said. "It has to be the right project."

But for that right project, it's a no-brainer, Kurd said, "Being able to offer them services that make their lives easier goes a long way."