

As Seen In...

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A palace for wealthy seniors

Lisa Goldberg wanted to find a better living situation for her widowed mother, in her 80s and living alone in a 10-bedroom house in New York. But the typical assisted living facility couldn't meet the lavish lifestyle she's accustomed to.

Then she found the Palace in Coral Gables, a high-end assisted and independent living facility modeled after the Four Seasons George V hotel in Paris. She has live entertainment every night, restaurant-style dining with food by a chef who came from Ritz-Carlton, and a staff ready to procure anything she needs.

"They were on top of everything from the very beginning," Goldberg said.

Developed by Jacob and Helen Shaham, the Palace serves a niche market: wealthy seniors. Most units rent for \$5,500 to \$6,000 a month, although the penthouse costs about \$10,000. Jacob Shaham said 65 percent of its 243 units are rented – which he said is good, considering that it opened in mid-2013.

The average resident age is 85, and most have children living within a 10-mile radius, so the Palace has plenty of events where families are invited, VP of Marketing Adam Rosenblum said.

"It is difficult because, usually in this age group, they do not like to change and the kids need to be involved when they feel their parents are in danger," Jacob Shaham said. "People who went through the Depression think they need money until they are 200."

Most people in their 80s aren't willing to spend that kind of money, but he said there's a select group that demands high-class service, and the existing facilities in South Florida are too outdated for them.

Their next target is Weston, where the Palace Group owns an 8.5-acre site near the corner of Griffin Road and Weston Road. Jacob Shaham said he'd like to build 400 units, with 220 for



Helen and Jacob Shaham are targeting Weston for high-end assisted living.

independent living, 130 for assisted living and the rest for memory care. He plans to start construction in 2016 and build it with a level of amenities similar to The Palace at Coral Gables.

The Coral Gables location has a pool in a heated room, a physical therapy center and fitness room specifically designed for seniors with a personal trainer, and a medical office.

The Palace Group is also building a 201-unit replacement facility in Homestead for the middle-class senior market.

Helen Shaham personally interviews every employee, which is quite a task, given that The Palace Group has 1,000 workers among its facilities in Coral Gables, Kendall, Homestead and Tel Aviv, Israel. Each of them takes a personality test and goes through three days of training, with standards modeled after Ritz-Carlton, she said.



One Andalusia Avenue
Coral Gables, FL
305.445.7444

www.PalaceCoralGables.com