

Beneficial Communities
Press Release – Tampa Bay Version

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FOR IMMEDIATE RELEASE

New Senior Housing Community Officially Debuts

Banyan Senior Apartments Offers a Convenient, Quality and Active Lifestyle to Pasco 55+

PORT RICHEY, Fla. (March 16, 2010) – As Florida’s senior population continues to grow, so does the need for affordable senior housing. On the state’s west coast, one specific area in need was Pasco County. But after a December 2009 soft launch, a new senior community is now officially open to fill the need. Developer Beneficial Communities announces the grand opening of Banyan Senior Apartments.

“Until now there was really nothing in the Pasco County market for independent seniors who want to stay active in a nicely appointed, thriving community that really feels like home. So Beneficial Communities is thrilled to offer seniors in this area an amenity rich, high quality, affordable housing option in Banyan Senior Apartments,” said Karen McGinnis-Weeks, Director of Asset Management for Beneficial Communities.

The community, located at 11390 U.S. Highway 19 in Port Richey, is the first of several Tampa-area development projects between Beneficial Communities and CORE Construction. Its interior-corridor, air-conditioned, elevator-style building spans over three levels. With a total of 96 residential units, Banyan includes 94 spacious one- and two-bedroom apartments. Each energy-efficient unit features a private balcony or solarium, fully equipped designer kitchen, washer/dryer connections, central air conditioning, 9-foot ceilings, walk-in closet and ceramic tile bathroom flooring.

In addition to its many residential features, Banyan boasts an impressive amenities package that isn’t typically available to seniors with a limited income. The community is specifically designed to invite ongoing resident interaction within its luxuriously appointed and centrally located common areas. Its large two-level clubroom, for example, is ideal for both entertaining and quiet time as it overlooks the pool and heavily landscaped courtyard. Also, Banyan residents don’t have to go far outside their home to visit the onsite beauty salon/barber shop, post office, fully equipped fitness room and laundry facility, computer center/cyber café, library, 30-seat movie theater or leasing office. Banyan’s amenities extend outside, as well, with a swimming pool and picnic area with grill.

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Prospective tenants must be at least 55 years of age and meet certain income requirements. The monthly rental fee for Banyan Senior Apartment units starts at \$561 and includes water, trash and sewer. The fee also includes limited access to the community's two guest suites and unlimited access to all the community's amenities, daily activities such as water aerobics, resident activities such as holiday parties, periodic health and nutrition classes, quarterly financial counseling, and bi-annual life and safety training. Plus, management is on-call 24 hours a day, and a list of qualified service providers is available to residents who need assistance with light housekeeping, grocery shopping and laundry.

“Like all Beneficial Communities senior developments, Banyan was designed with a different approach to senior rental housing. With its warm design and diverse amenities – at a surprisingly affordable price – it is intended to become a true home and community for residents,” said McGinnis-Weeks. “Because of all this, Banyan is already proving to be a more than viable solution for Pasco seniors. The community is already more than 50 percent occupied since our soft launch in December, and we anticipate full occupancy by our ribbon cutting in May.”

ABOUT BENEFICIAL COMMUNITIES

Founded in 2001, Beneficial Communities is one of the country's top 10 leading developers of affordable housing for seniors and families. Its highly successful approach to developing a truly "Beneficial Community" is rooted in its “3-P” Philosophy: though there are many ingredients that go into developing a successful housing community, the three main ingredients for success are People, Process and Product.

The company has utilized this philosophy in the development of more than 15 communities in more than five states, including four in Florida: Banyan Senior Apartments in Port Richey; Englewood Senior Apartments in Pensacola; Laurel Oaks Senior Apartments in Okeechobee; and Royal Palms Senior Apartments in Titusville.

Beneficial Communities is headquartered in Sarasota, Fla. at 2206 Jo-An Drive.

For leasing information on or more details about Banyan Senior Apartments, call (727) 835-0880. For information on Beneficial Communities, please call (941) 929-1270.

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Press release – Sarasota version

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Local Real Estate Developer Announces Official Opening of Senior Housing Community
Beneficial Communities Partners with CORE Construction to Build
Banyan Senior Apartments in Pasco County

Sarasota, Fla. (March 23, 2010) – While the nation’s real estate market is still struggling, the specific niche of affordable senior housing remains in high demand. Some areas have a bigger need than others, and in Florida, one area of particular note was Pasco County. But after a December 2009 soft launch, Sarasota real estate developer Beneficial Communities is proud to announce the grand opening of Banyan Senior Apartments to fill the need.

“Unlike Sarasota, the Pasco County market has historically had very little to offer independent seniors who want to stay active. Banyan Senior Apartments now offers them an affordable yet amenity rich, high quality, and thriving community that really feels like home,” said Karen McGinnis-Weeks, Director of Asset Management for Beneficial Communities.

Located at 11390 U.S. Highway 19 in Port Richey, Banyan offers 94 spacious one- and two-bedroom apartments, each featuring a private balcony or solarium and fully equipped designer kitchen. But for seniors on a limited income, what really sets the community apart is its amenities package, which includes a two-level clubroom; pool; onsite beauty salon/barber shop, post office, fitness room, laundry facility, computer center/cyber café, library, and 30-seat movie theater. Prospective tenants at Banyan Senior Apartments must be at least 55 years of age and meet certain income requirements. The monthly rental fee for Banyan Senior Apartment units starts at \$561.

“Like all Beneficial Communities senior developments, Banyan was designed with a different approach to senior rental housing. With its warm design and diverse amenities, it is intended to become a true home and community for residents,” said McGinnis-Weeks. “Because of all this, Banyan is already proving to be a more than viable solution for Pasco seniors. The community is already more than 50 percent occupied since our soft launch in December, and we anticipate full occupancy by our ribbon cutting in May.”

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Banyan Senior Apartments is the first of several Tampa-area development projects between Beneficial Communities and CORE Construction.

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Affordable Senior Housing Community Debuts in Pasco County

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Located at 11390 U.S. Highway 19 in Port Richey, Banyan Senior Apartments is an interior-corridor, air-conditioned, elevator-style building spans over three levels. Each of the community’s 94 spacious one- and two-bedroom energy-efficient units features a private balcony or solarium, fully equipped designer kitchen, washer/dryer connections, central air conditioning, 9-foot ceilings, walk-in closet and ceramic tile bathroom flooring.

Banyan Senior Apartments also boasts an impressive amenities package that isn’t typically available to seniors with a limited income. The community is specifically designed to invite ongoing resident interaction within its luxuriously appointed and centrally located common areas. Its large two-level clubroom, for example, is ideal for both entertaining and quiet time as it overlooks the pool and heavily landscaped courtyard. Also, Pasco seniors living in Banyan don’t have to go far outside their home to visit the onsite beauty salon/barber shop, post office, fully equipped fitness room and laundry facility, computer center/cyber café, library, 30-seat movie theater or leasing office. Banyan’s amenities extend outside, as well, with a swimming pool and picnic area with grill.

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Prospective tenants at Pasco County's Banyan Senior Apartments must be at least 55 years of age and meet certain income requirements. The monthly rental fee starts at \$561 and includes water, trash and sewer. The fee also includes limited access to the senior community's two guest suites and unlimited access to all amenities, daily activities such as water aerobics, resident activities such as holiday parties, periodic health and nutrition classes, quarterly financial counseling, and bi-annual life and safety training. Plus, management is on-call 24 hours a day, and a list of qualified service providers is available to residents who need assistance with light housekeeping, grocery shopping and laundry.

"Like all Beneficial Communities senior real estate developments, Banyan Senior Apartments was designed with a different approach to senior rental housing. With its warm design and diverse amenities, it is intended to become a true home and community for residents," said McGinnis-Weeks. "Because of all this, Banyan is already proving to be a more than viable solution for Pasco County seniors. The community is already more than 50 percent occupied since our soft launch in December, and we anticipate full occupancy by our ribbon cutting in May."

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