

DEAL OF THE WEEK: SALE OF THE STARTING PLACE FACILITY

With demand for new condos and hotels practically nonexistent, Miami developer Greg Covin has found a new type of resident to serve: senior citizens suffering from Alzheimer's disease and dementia.

On July 31, Covin's 2057 Coolidge Associates bought a 15,224-square-foot health drug rehabilitation facility for \$2.2 million from the Starting Place, a nonprofit that is ceasing its operations there. The company then got two mortgages for a combined \$3.3 million from Community Bank of Broward, with backing from the U.S. Small Business Administration.

The loans will help pay for the

renovation of the property, at 2057 Coolidge St., in Hollywood, into an 89-bed assisted living facility specializing in Alzheimer's disease and dementia care, Covin said. He hopes to open it with about 35 employees by the middle of 2010.

The facility is laid out pretty well for that use, but it needs some work to make it appear softer and more accommodating, rather than institutional, said Mark Meland, a partner in the law firm of Meland, Russin and Budwick, which helped Covin secure the deal.

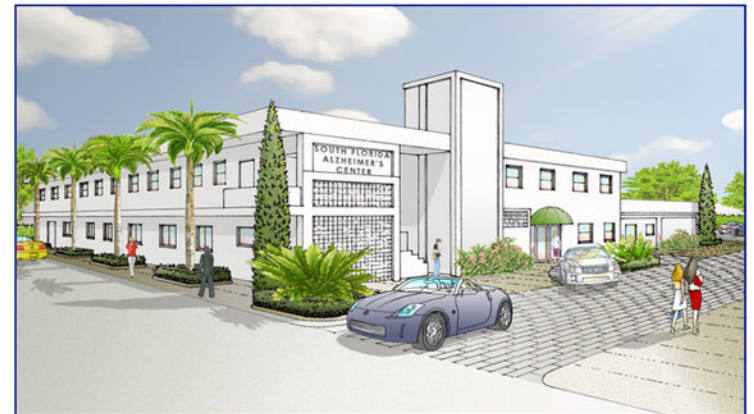
"We've got a population that's getting older and living longer, so it's

probably more of a growth industry, instead of building residential condos right now," Meland said.

Covin's past projects include the Hotel St. Augustine in South Beach and the Atrium in the Grove condominium. He said that he cared for his father through all the stages of Alzheimer's disease, so he understands how an increasing number of patients are in need of specialized care.

Covin said he will hire a licensed assisted living administrator to run the facility, which will include occupational, physical and speech therapy.

BRIAN BANDELL



Miami developer Greg Covin plans to renovate the property into an 89-bed assisted living facility specializing in Alzheimer's disease.