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Wisdom at work in Mystic

Masonicare has been serving older adults in Connecticut for over 100 years. Their entrance fee CCRC, Masonicare at Ashlar Village, is part of a robust continuum that includes a physician practice, stand-alone nursing and assisted living communities, an acute care and geri-psych hospital and a statewide home health and hospice program.

Masonicare understands that one of the keys to sustaining their success into the next century is to forge new partnerships and alliances. When a local developer approached them with a great location for a new community in the coastal borough of Mystic (made famous in the movie, Mystic Pizza), they seized the opportunity.

Location is the greatest strength or weakness of any community. This 18-acre parcel in fabled “Mystic Country” has it all: access to attractions both historic and cultural, less than a mile to the water, in walking distance of a full-service independent grocery store and abutting a gorgeous 45-acre nature preserve. Not only did Masonicare recognize an opportunity to meet the needs of older adults in a desirable destination, but they also realized they could optimize current trends in financing by offering a rental community. With 179 apartments, Masonicare at Mystic will offer independent, assisted and memory care residences when it opens late in 2015. Rental communities, especially those without skilled nursing, offer a value proposition and speed-to-market that is hard to match in an entrance fee model. Masonicare at Mystic has the added advantage of its nearby home health affiliates – both medical and non-medical – giving future residents additional assurance.

Older adults, still affected psychographically by the recession, are apt to like Masonicare at Mystic’s rental model that allows them to hold on to their assets rather than invest in an entrance fee. There is also the flexibility of a 30-day rescission period. Further, the credit markets understand the dynamics of a rental model, and consequently, financing rates are lower than for an entrance fee model.

Speed is another significant advantage for Masonicare at Mystic. Pre-sales can begin at the time of construction and move-ins begin within fifteen months of the first marketing and construction investments. Masonicare COO Jon-Paul Venoit says, “We selected RD to help us plan, open and staff our sales office. We are off to a great start.”

RD is proud to be part of the Masonicare at Mystic team and applauds this century old organization’s willingness to forge new partners, leverage a great location and build something that older adults in Connecticut and beyond will be drawn to.