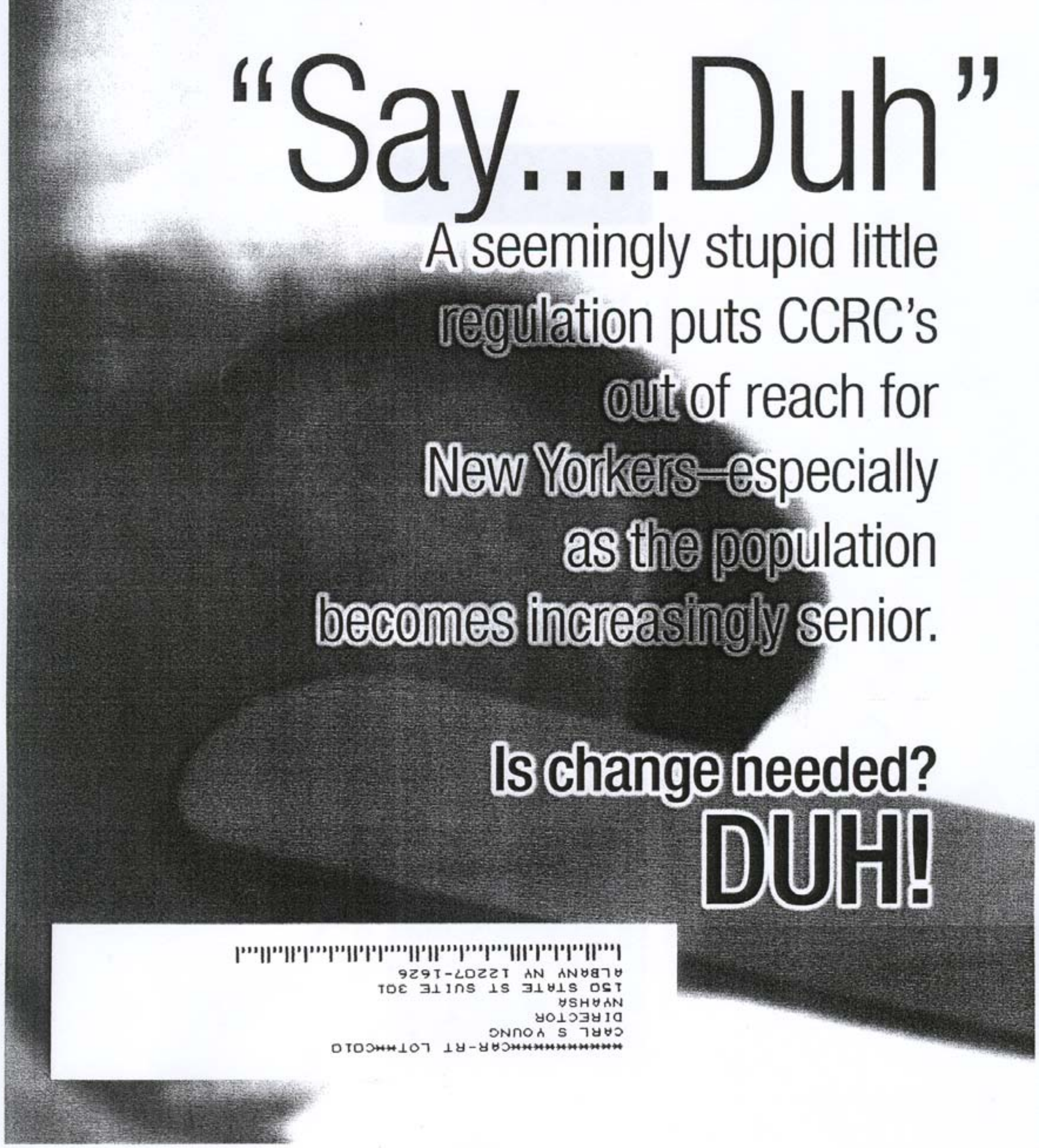
EMPIRE STATE
REPORT



"Say....Duh"

A seemingly stupid little regulation puts CCRC's out of reach for New Yorkers—especially as the population becomes increasingly senior.

Is change needed? DUH!

***********CAR-RT LOT**C010
CARL S YOUNG
DIRECTOR
NYAHSA
150 STATE ST SUITE 301
ALBANY NY 12207-1626

"Say....Duh"
CCRC's are out of reach of New Yorkers, as senior population increases

written by **Betty Flood Morrow** and **Carol Breen**

New York State is unique in the fact that it has only eight Continuing Care Retirement Communities (CCRCs) whereas the State of Pennsylvania has 141 and Maryland has more than 200, according to New York State Association of Homes & Services for the Aging (NYAHSA) President Carl S. Young. While these facilities are certainly grand and glorious and improve the lifestyle of retirement living, the bottom line is not just affordability but a difference in cost between geographic areas of the state.

At a hearing held on November 22 by Assembly Health Committee Chair Richard N. Gottfried (D-New York) Young testified that regulatory changes are needed to entice CCRCs into the state, and those changes need to come fast. "There will be an anticipated 37 percent increase in New York's senior population from 3.0 million in year 2000 to 4.4 million in year 2025. Because residents of CCRCs invest their assets into the CCRC for residential and health-related services, they reduce or eliminate the need to rely on Medicaid to cover health care."

Specifically, Young said Regulation 140 of the Insurance Department needs an overhaul. "NYAHSA believes that modification of Regulation 140 is the single most important change needed to ensure that affordable CCRCs are developed in New York reducing entrance fees and allowing residents in existing CCRCs lower monthly payments."

"The investment regulations designed to protect the CCRC resident reserve account only allow investment in instruments with virtually no risk," Young explained. "While it is important to provide guidelines to avoid risky investment, the current regulations prevent a reasonable return on investments.

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"These CCRC's are looking to have the opportunity to put this money in investments that do a little better. As you know, Investing 101: where you have a higher return you have a higher risk...."

Duncan Davie

SPOKESMAN FOR SENATOR SEWARD

NYAHSA is proposing a more realistic reserve amount and investment opportunities used by other states."

"Regulation 140 requires the continuing care communities to invest your money for your care," explained Duncan Davie, spokesperson for Senator James L. Seward (R-Oneonta). "You give them a big check up front when you go into one of these communities and they have to invest that for your care."

"Currently under the law, they have to put that money in very liquid, low risk investments," Davie continued. "These CCRCs are looking to have the opportunity to put this money in investments that do a little better. As you know, Investing 101; where you have a higher return you have a higher risk. That's the issue. The Department of Health and the Insurance Department are contemplating whether or not there should be any loosening of these regulations."

According to Chapin Fay, spokesperson for the Insurance Department, Regulation 140 "indicates that while the insurer is not insolvent, it doesn't have the capital and surplus required by law. Basically every CCRC is impaired from the beginning because they operate a little differently and they build up their funding levels over a period of years during start up."

"The Department's goal is to make them more affordable for the average New Yorker and so currently we are liberalizing a number of the operational requirements that the industry indicated were causing costs to be too high," said Fay. "The change in regulation is currently being worked on and should be sent to the Governor's Office of Regulatory Reform shortly but other than shortly, I don't know. We don't really have a timeline."

In his hearing testimony, Young recommended eliminating the cap of 1,000 nursing home beds allowed in the facilities, or at least boosting the cap to 2,000. "Planned communities of life care (with 593 beds) and fee-for-service CCRCs (with 350 beds) bring the total number of nursing home beds close to the allocated 1,000 beds. Additionally, as the current CCRC resident age in place, their communities will need to add additional beds to serve their residents. In the near future, CCRC development and financing in New York State will cease unless the Legislature acts to increase the nursing home bed set-aside for CCRCs."

Most CCRCs obtain capital financing through local Industrial Development Agencies (IDAs), Young explained, the proceeds of which are only made available for development "when a CCRC has entered into pre-sold contracts for at least 70 percent of all living units at 10 percent deposit levels, or when 60 percent of living units have been pre-sold at a 25 percent deposit level. Under existing law, however, resident deposits cannot be released for construction costs until an operator has executed contracts for 60 percent of its living units at a 25 percent deposit level. This equates to 15 percent of the total entrance fees for all proposed living units." Young recommended "having deposit funds released for construction at either the 60/25 percent level or the 70/10 percent level without an aggregate 15 percent total."

Typically, the development of a CCRC takes four years from inception to completion, said Young. "CCRCs depend on the tax-exempt bond financing allowed through the IDA to provide a more affordable financing of CCRCs to lower resident fees."

"The statute authorizing the use of IDA financing expires on June 30, 2006," Young stated. "Arbitrary sunset dates, such as those that have governed IDA financing of retirement communities can threaten ongoing projects and severely impede the planning for new facilities. A permanent extension will remove uncertainty from the process for provider organizations, lenders, and municipal officials."

"In addition, due to a technical oversight in the extension passed this year, DOH has determined that six CCRCs under development do not have authorization to use the IDA, putting these facilities in financial jeopardy," Young continued. "While the legislation allowing CCRCs to finance through the IDA was extended to June, 2006, the statute contained a requirement that only CCRCs that had obtained their Certificates of Authorization from the CCRC Council by June 30, 2005 could access IDA financing. This provision originally contained a date of June 30, 2000, but was extended in 1997 to the 2005 date. NYAHSA encourages the Legislature to eliminate this provision. Immediate action is needed when the Legislature reconvenes in January, to rectify this situation for the six affected projects."

CCRCs are required to provide substantial capital for start-up costs before receiving IDA tax-exempt bond financing, explained Young, but IDAs are authorized to issue tax-exempt bond anticipation notes in anticipation of project development with notes being repaid when the project is permanently funded. "Bond anticipation notes would provide CCRCs with seed capital at a more reasonable cost in comparison to other sources of short-term financing, and offer the potential for substantial savings to the CCRC's residents and sponsors. Bond anticipation notes would be purchased only by institutional or "accredited investors" that seek a higher return on investment than other short-term debt instruments."

Two residents of Jefferson's Ferry Lifecare Community on Long Island testified that, while the CCRC was a wonderful place to live, a major concern that needs to be addressed is the fact that monthly maintenance fees keep rising, in part due to current regulations.

Senator Dale M. Volker (R-Depew) was optimistic about CCRCs, one of which is located in the Buffalo area he represents. "They're working out pretty well. I think they're doing okay. They're pretty expensive. In western New York we have a lot of really good services. The only reason I say that is that we do have the best hospice operation in the state and we have these housing things, which are good, but they are expensive."

"These things are new and they're just getting going. You have to be careful," Volker cautioned, "because maybe in the future you're going to have a little different system than they are now."

Volker hypothesized that there are so few CCRC facilities in New York because, "I'm just guessing that our system actually provides so much care for so many people that they may not be needed. Even wealthy people are in some of these facilities because they're good enough and so forth so that maybe that's a reason why. One of our problems in New York is that our system is now so big that nursing homes and quality care homes, they're good but that's the reason why healthcare is so expensive." Assembly Health Committee Chair and host of the Albany hearing, Richard N. Gottfried (D-New York) said while there are problems with the CCRC development process, they are "an important option" for New Yorkers. "I think there are issues dealing with regulatory and finance problems that people at the hearing talked about that we're going to try to address this coming session. I think they're an important option for New Yorkers. It's a way to provide a range of services geared to an individual's changing needs. I think many older New Yorkers would find the CCRC option an excellent way to meet their needs without being institutionalized. So far, it has not been an option that is affordable to lower income families, in large part because much of the service provided in a CCRC is not covered by Medicaid. But nevertheless, for many older New Yorkers it would be an important option."

Another aspect of the CCRC is the fee-for-service model, authorized for use in 2004, which allows healthy seniors to pay a smaller fee up-front upon entrance to the institution and pay for additional skilled care as they require it. Joseph DiMura, spokesperson for the State Department of Health, endorsed the fee-for-service models. "New York seniors have access to the very best long term care options and protections in the nation and through the creation of fee-for-service CCRCs the Governor has expanded residential housing options to ensure seniors have every option available to remain independent and active in their communities."

Stephen Grifferty, a partner at the law firm Tobin & Grifferty, PC, which represents long term health care providers including the planning, start-up, regulatory approval, development and financing phases for CCRC models, testified, "One possible way to close the gap between the numbers of CCRCs functioning in New York State compared to other states is to creatively spread the insurance risk of long term care over a broader number of people."

"CCRCs are complicated models," Grifferty continued. "They include elements of real estate, hospitality, insurance and health care. A common theme you have heard addressed in this session is the insurance component and more specifically the funding and regulation of the insurance component of CCRCs. I respectfully submit that small scale communities will never be able to affordably absorb the insurance component. We can readjust retention criteria and market investment potential of reserves and use of entrance fee dollars for construction all essential

"I'm just guessing that our system actually provides so much care for so many people that they (CCRC's) may not be needed...."

Senator Dale M. Volker
(R-DEPEW)

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“The overall result will be more affordable CCRC benefits to a greater number of persons paid for with the consumers own funds...,”

and necessary reforms but none of these changes addresses the fundamental need to share the risk over a greater pool of resources.”

In the insurance industry, sharing the risk of loss over a broader population makes the potential cost to consumers more economical and with respect to health insurance, proactive care can further reduce costs, Grifferty testified. “Long term care policies do not provide coverage for proactive treatment and do not cover socialization programs. Industry statistics show that CCRCs through proactive social programs help fight depression and nutrition lapses that frequently cause seniors to become consumers of health care. Providing effective tools to consumers can result in the reduced need for institutional care. Reduced claims and health care costs are a likely result.”

“The overall result will be more affordable CCRC benefits to a greater number of persons paid for with the consumers own funds,” Grifferty predicted. “This will have the further social benefit of allowing Medicaid dollars to be used for those genuinely in need of this support.”

To increase feasability of CCRCs, Grifferty suggested offering Continuing Care at Home Programs similar to those found in Maryland, New Jersey and Delaware. “Just as with the traditional CCRC model, the individual will pay a lump sum entrance fee as well as an ongoing monthly premium and in return, he or she will receive access to the wide variety of services that are available to those who live in the CCRC. The fee that will be paid up front will be significantly less than if the individual to receive continuing care at home were to actually live at the facility.”

Home services could include coordination of services; housekeeping; grounds maintenance; home modifications for mobility impairment and reduction of risk factors; transportation to medical appointments and shopping; participation in social and recreational programs; meal plans with emphasis on nutritional needs of older persons; geriatric education; and access to respite, assisting living and skilled beds as needed.

According to Grifferty the use of IDAs promotes economic development through tax exemptions to businesses and extending that use into not-for-profit financing has so far proved successful. “Financings are accomplished at a local level with less cost and in less time than through the conventional statewide conduits for tax exempt borrowing. The experiment has been controlled with a sunset provision and project borrowing cap limiting and curtailing an extensive growth of this form of IDA borrowings for civic facilities.”

Legislation enabling the program expires on June 30, 2006. “Arbitrary sunset dates and artificial project borrowing caps such as these unnecessarily hinder the financing options for new and existing facilities. If the Legislature instead opts to invoke a permanent extension, the uncertainty that currently taints the development process will be improved.”

According to testimony provided by Patricia Doyle, CEO and Executive Director of Kendal on Hudson, a CCRC operating in Westchester County, integration of care and services could greatly improve the efficiency of CCRC operations. “There is no mechanism in the state to allow the Department of health to look at our communities holistically - regulators are forced to treat our nursing home as if it were a freestanding facility, and likewise our Enriched Housing unit, and likewise our Resident Care Clinic, and likewise our Home Care Agency, and so on.”

“Under present law and regulation, these kinds of duplication and redundancy will continue in the regulation and surveillance of our ongoing operations, again because there is no mechanism to shortcut or combine these activities in a way that reflects the basic model of continuing care,” Doyle concluded.

Karen Brannen, Executive Director of Jefferson's Ferry Lifecare Retirement Community on Long Island detailed “significant challenges facing the continuation of affordable lifecare communities in the State of New York.”

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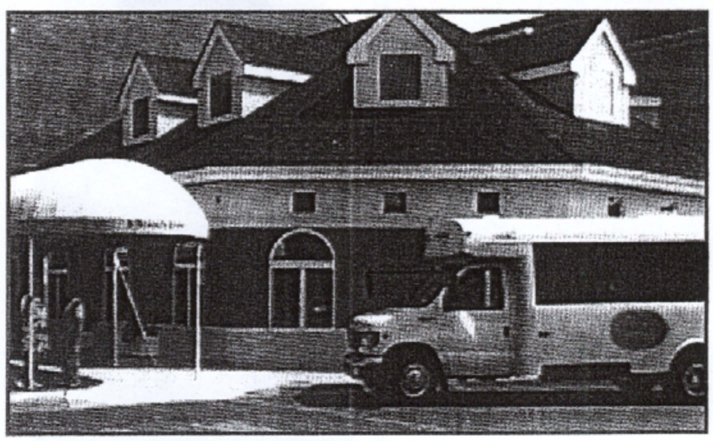

JEFFERSON'S FERRY LIFECARE RETIREMENT COMMUNITY

CCRC's out of reach for New Yorkers

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> *"Lifecare communities typically reach the level of reserves required by Regulation 140 eight to ten years after opening,"*
>
> **Karen Brannen**
> EXECUTIVE DIRECTOR OF JEFFERSON'S FERRY LIFECARE RETIREMENT COMMUNITY

While Brannen reports that 63 percent of Jefferson's Ferry residents are concerned about keeping monthly fees down, Regulation 140 is the rising behind rising rates. "We were found to be financially impaired because we did not meet the reserve requirements of Regulation 140. By any other measure we are a highly successful community. We enjoy high occupancy rates, we retired our short-term debt ahead of schedule, and we have exceeded every quarterly bond covenant since we opened our doors in 2001."

Despite these facts, Jefferson's Ferry was "required to implement a restoration plan that included raising entrance fees 25 percent and raising resident monthly service fees two percent higher than would otherwise be necessary for operations," Brannen said. "The first two percent additional increase was implemented in 2005, two percent will be added to that in 2006, 2007, 2008 and so on until we meet our reserve requirement. Over time, this will result in a significant increase over normal inflation and will cause financial hardship to our current and future residents."

"Although most states have reserve requirements, they do not specify the required results," Brannen explained. "Instead they evaluate communities to make certain they are maintaining occupancy rates, improving operating results, generating cash, properly pricing contracts for new residents and maintaining positive overall actuarial and financial conditions. We are doing all of these things. Jefferson's Ferry would not be considered impaired in other states."

"Lifecare communities typically reach the level of reserves required by Regulation 140 eight to ten years after opening," Brannen stated.

Daniel I. Katz, President and CEO of Jewish Home of Rochester, which operates Summit at Brighton CCRC, claimed the limited growth of CCRC facilities in New York was due

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SUMMIT AT BRIGHTON

CANTERBURY WOODS

to the "stringent requirements with which CCRC's are forced to comply."

"One of the key concerns for us at the Summit at Brighton is the CCRC reserve requirements," Katz said. "Our current reserve requirement is over $3,000,000. This high level of reserves, combined with the limitation on nature and type of investment has created a dilemma for us on both ends. The investment limitations have caused us to experience a rate of return on average of only 2.5 percent, or about $73,000 annually. If we were able to fully invest these funds, cautiously but wisely, we would easily achieve a six to seven percent return or at least $210,000. This additional income would allow us to either lower, or maintain, our monthly fees to residents. Under the current scenario, we are forced to raise fees yearly. At the Summit, our increase for 2006 will be 5.9 percent, an undue and avoidable burden for our residents."

Lowering the reserve requirement would also make capital available to facilities. "If we look at our neighboring state of Pennsylvania, where CCRC growth has been much greater, the reserve requirement is at 15 percent," said Katz. "Were that the case in New York, the Summit could have access to nearly $2,000,000, which could be used to improve our cash flow, reduce our subordinated debt and/or improve our actuarial calculations."

"Instead of requiring Liquid Assets supporting reserve liabilities to mature in one year, or less, an adjustment in the amount of Liquid Assets required would appropriately safeguard residents' assets by compensating for the increased investment risk,..."

Fred Nadel

ELECTED MEMBER AND TREASURER OF CANTERBURY WOODS' RESIDENCE COUNCIL

According to Katz, the 15 percent reserve requirement is already being used in fee-for-service CCRCs. "To have a much lower level reserve for this model versus the traditional lifecare model is not just inequitable, it is wrong and creates a significant disadvantage for those of us who run lifecare CCRC's. It penalizes us economically and also creates a competitive advantage for the fee-for-service organizations. I do not believe that was the State's intent and it is an imbalance that should be corrected."

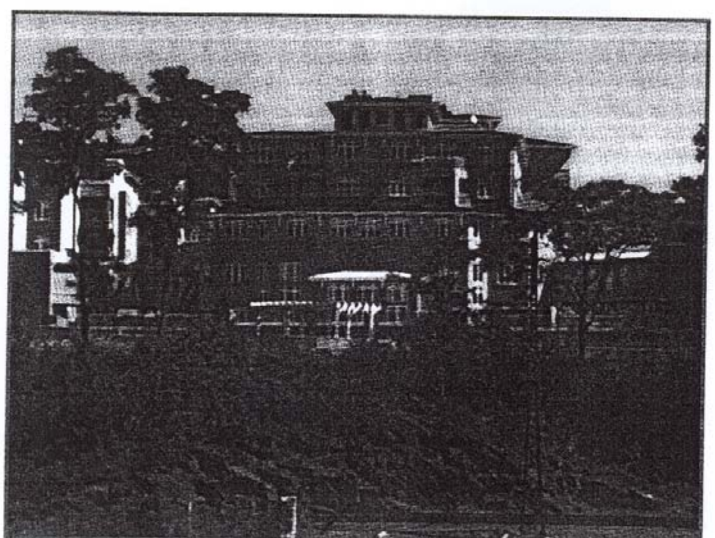
Currently, CCRCs can offer two types of contracts to clients, referred to "type A" and "type B" plans, but residents have requested a third option. Katz explained, "Under the type A contract, a resident who medically qualifies may move through the long term care continuum from independent to enrich to skilled care, all at the same fee levels as they were paying in their initial independent apartment. Type B residents are those who do not qualify medically and receive limited long term care coverage. Consumers are asking for the availability of a "type C" plan in our existing facilities, in which they could pay the market rate and have flexibility within our system. We believe that this is an option that should be provided, that not only do

KENDAL AT ITHICA, NY

our current customers want this type of plan, our future customers will demand it."

A resident representing Canterbury Woods, a CCRC located in Williamsville, testified that CCRC clients support the modification of Regulation 140. Fred Nadel, an elected member and Treasurer of Canterbury Woods' Residence Council, said the Insurance Department should "modify their Regulation 140 to permit "liquid assets" supporting reserve liabilities to include marketable GNMA securities with more than one-year maturity. Consequently, our community has been required to invest about 30 percent of its reserve funds in securities with less than one-year maturity, e.g. money market funds. Our lost income because of this requirement continues to accumulate

> *"...Our lost income because of this requirement continues to accumulate at an annualized rate of about $200,000 per year. This must be replaced by increases in resident monthly fees."*
>
> **Fred Nadel**
> ELECTED MEMBER AND TREASURER OF CANTERBURY WOODS' RESIDENCE COUNCIL



KENDAL AT SLEEPY HOLLOW, NY

at an annualized rate of about $200,000 per year. This must be replaced by increases in resident monthly fees."

"Instead of requiring Liquid Assets supporting reserve liabilities to mature in one year, or less, an adjustment in the amount of Liquid Assets required would appropriately safeguard residents' assets by compensating for the increased investment risk," Nadel said. "In my opinion, so long as the Liquid Assets supporting reserve liabilities are high quality, low risk, marketable securities and their amounts are adjusted for any increased investment risk, there is no need to regulate the type, or maturity of such investments. What's most important is the marketability of such Liquid Assets and their cash conversion

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WESTCHESTER MEADOWS

value to support the required reserve liabilities."

Frank Mandy, a Principal with New Life Management & Development, a national CCRC development company, offered testimony about four of his projects. "We are currently working on four projects in New York State: Fox Run at Orchard Park, sponsored by the United Church Home Society; Woodland Pond at New Paltz, sponsored by The Kingston Regional Health Care System; Harbor Village at Mount Sinai, a sister community to Jefferson's Ferry; and Skyline Commons, sponsored by the Margaret Tietz Center for Nursing Rehabilitation in Jamaica, New York."

"First, and among the most pressing issues, is the fact that during the legislative session in 2005, the Senate and Assembly attempted to enact a law that addressed a scheduled June 30 sunset of the authority of county IDAs to finance civic facilities such as CCRCs," Mandy explained. "Due to a mistake during the bill drafting process, this sunset was only extended for projects that had received their certificate of authority prior to June 30."

"Of the four projects that New Life is developing, only one meets this arbitrary criteria," said Mandy. "The other three projects, all of which are progressing towards a mid- to late-2006 financing, are now in a kind of legislative limbo. Unless the Assembly and the Senate can reach an early agreement on an extension of the IDA financing authority beyond June 30, 2006, all three sponsors will face the prospect of finding other, more expensive means of financing these projects. The enactment of an extension of the IDA authority would be the minimal solution that we are seeking. A permanent extension would make much more sense. In fact, we would urge that the sunset be eliminated and IDAs be allowed to provide the financing mechanism that has worked for all eight operating communities."

Although government officials are working towards making CCRCs are more attractive option for developers as well as well as consumers, it is not yet clear how or when the resolution will come.

Assemblyman Alexander "Pete" Grannis (D-New York), Chairman of the Assembly Insurance Committee, was not available for comment on this story. e

PECONIC LANDING

Schedule of Fees for CCRC's

JEFFERSON'S FERRY IN SOUTH SETAUKET ON LONG ISLAND:

Unit Type	Traditional Entrance Fee	Monthly Fee 1 person	Monthly Fee 2 person
Harrison (studio 550 sq ft)	$165,000	$1,960	
Van Buren (one bedroom 700 sq ft)	$207,000	$2,199	$3,211
Jackson (one bedroom deluxe 925 st ft)	$247,020	$2,554	$3,566
Monroe (two bedroom 1050 sq ft)	$274,500	$2,739	$3,751
Madison (two bedroom special 1225 sq ft)	$329,160	$3,012	$4,024
Jefferson (two bedroom deluxe 1400 sq ft)	$346,500	$3,297	$4,309
The Adams (two bedroom cottage 1600 sq ft)	$399,000	$3,565	$4,577
The Washington (three bedroom cottage 2000 sq ft)	$450,000	$4,159	$5,171

KENDALL ON HUDSON IN SLEEPY HOLLOW:

Unit Type	Garden View Residential	River View Residential	Single Person Monthly Fee
Studio (535-630 sq ft)	$110,775-$139,050	N/A	$558.40
One Bedroom (660-842 sq ft)	$191,500-275,100	$231,500-$318,500	$3,338.40
One Bedroom + Den (850-1200 sq ft)	$269,500-$414,090	$391,500-$507,715	$3,681.60
Two Bedroom (1010-1200 sq ft)	$373,890-$452,075	$539,815-$554,795	$4,004.00
Two Bedroom + Den (1260-1370 sq ft)	$493,805-$533,395	$643,070	$4,420-$4,462
Two Bedroom + Den, large (1410-1540 sq ft)	$627,725	$686,500-$758,100	$4,721.60
Two Bedroom Deluxe (1175 sq ft)	$478,290	$535,500	$4,004

THE MONTHLY FEE FOR A SECOND OCCUPANT IN ANY UNIT TYPE IS $1,404

PECONIC LANDING IN GREENPORT:

Unit Type	Purchase Price	Monthly Fee for 1 person
One Bedroom Apartment	$231,100-$282,400	$2,435
One Bedroom/Den Apartment	$255,600-$329,100	$2,597-$3,057
Two Bedroom Apartment	$353,500-$525,200	$3,496-$3,882
Two Bedroom/Den Apartment	$434,000-$512,900	$3,799
Three Bedroom Apartment	$574,000-$623,300	$4,133
Two Bedroom/Den Deluxe Apartment	$558,000-$629,700	$4,008
Two Bedroom Cottage	$458,500-$631,100	$3,893
Two Bedroom/Den Cottage	$581,400-$766,000	$4,008
Two Bedroom/Den Deluxe Cottage	$672,600-$856,000	$4,253

THE MONTHLY FEE FOR A SECOND PERSON IS $1,114

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Schedule of Fees for CCRC's

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CANTERBURY WOODS IN WILLIAMSVILLE:

Unit Type	Entrance Fee	Monthly Fee for one person
One Bedroom	$149,800-$185,300	$1,792-$2013
Large One Bedroom	$196,700-$236,600	$2,070-$2,279
Deluxe One Bedroom/Den	$256,700-$270,900	$2,626-$2,932
Two Bedroom, 1.5 Bath	$270,900-$285,200	$2,932-$3,043
Two Bedroom, 2 Bath	$298,100-$346,600	$3,181-$3,460
Large Two Bedroom	$346,600-$392,300	$3,596-$3,684
Deluxe Two Bedroom/Den	$395,100-$427,800	$3,737

SECOND PERSON MONTHLY FEE is $890 - LIFE CARE COMPONENT IS $22,400 PER PERSON

LEXINGTON VILLAGE AT CANTERBURY WOODS IN WILLIAMSVILLE:

Unit	Entrance Fee	Improvements	Improvement Fee	Monthly Fee
Berkshire - Duplex Cottage	$312,400			$3,200
Somerset - Stand Alone Cottage	$345,850			$3,200
		Den	$18,000-$24,000	
		Loft	$12,000	
		Fireplace	$4,000	

SECOND PERSON MONTHLY FEE IS $890 - LIFE CARE COMPONENT IS $22,400 PER PERSON

KENDAL AT ITHACA IN ITHACA:

Unit Type	Entry Fees Single	Entry Fees Double	Monthly Fee Single	Monthly Fee Double
Studio	$111,171	N/A	$2,134	N/A
Studio Deluxe	$117,704	N/A	$2,134	N/A
One Bedroom	$180,489	$205,228	$2,586	$3,828
One Bedroom/Den	$268,126	$292,126	$2,968	$4,210
Two Bedroom	$289,053	$313,792	$3,458	$4,700
Two Bedroom/Den	$342,676	$367,415	$3,737	$4,979
Farmhouse	$378,523	$403,262	$3,764	$5,006

WESTCHESTER MEADOWS IN VALHALLA:

Unit Type	Residential Component	Life Care Component	Total Entrance Fee	Monthly Fee
One Bedroom Traditional	$361, 200	$40,000	$401,200	$3,832
One Bedroom Deluxe	$400,800	$40,000	$440,800	$4,076
Two Bedroom Traditional	$475,200	$40,000	$515,200	$4,240
Two Bedroom Deluxe	$541,200	$40,000	$581,200	$4,851
Two Bedroom + Bay Window	$558,800	$40,000	$598,800	$4,851
Two Bedroom + Dining Room	$633,600	$40,000	$673,600	$5,156
Two Bedroom with Den	$757,900	$40,000	$797,900	$5,932

SECOND PERSON ENTRANCE FEE IS $40,000; SECOND PERSON MONTHLY FEE IS $1,653