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# The New York Times

Late Edition

New York: Today, sunny, hot and humid, high 94. Tonight, muggy with light winds, low 78. Tomorrow, hot and humid, high 98. Yesterday, high 99, low 78. Weather map, Page D8.

VOL. CL...No. 51,839

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NEW YORK, SUNDAY, JANUARY 7, 2001

\$1 beyond the greater New York Metropolitan area.

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## Oldest baby boomers are prime target for upscale rental units.

By CAROLE PAQUETTE

As the first of the nation's baby boomers prepare to celebrate their 55th birthdays, a number of developers are seeing an opportunity in the growing market geared to older people looking to downsize their homes yet maintain an upscale way of life.

One of these developers is Paul Aniboli, a South Shore lawyer with a penchant for history, who left his Babylon law practice at the turn of the year to work full time at his new company, Ramco Development in West Bay Shore. Mr. Aniboli said he intended to bring to his projects his "signature style of restoring historic buildings to developments."

Two years ago he and Gary DeRosa, partners in PAGO Inc., bought and restored the 180-year-old Arnold Constable mansion in West Islip, the onetime home of the department-store magnate, which is used as an 11-unit apartment building. The Constable mansion will be the model for the clubhouse for those who are living in the 342 rental apartments Mr. Aniboli is building in Sayville for people 55 and over.

The project, called Sayville Commons, is Mr. Aniboli's first foray into the housing market for older people. He said he was filling a need he recognized while representing clients in real estate and zoning matters.

"I would hear about or run into people who said they wanted more than the traditional senior citizen complex designed for people on a fixed income and just trying to get by," he said. "Today's people 55 and over are fairly affluent. They want more, so we're targeting an upscale market."

Luxury rentals for older people "is an ever-growing market," said Larry Gargano, a principal with Greenview Properties, which owns and manages more than 700 rentals for people 55 and over on the South Shore.

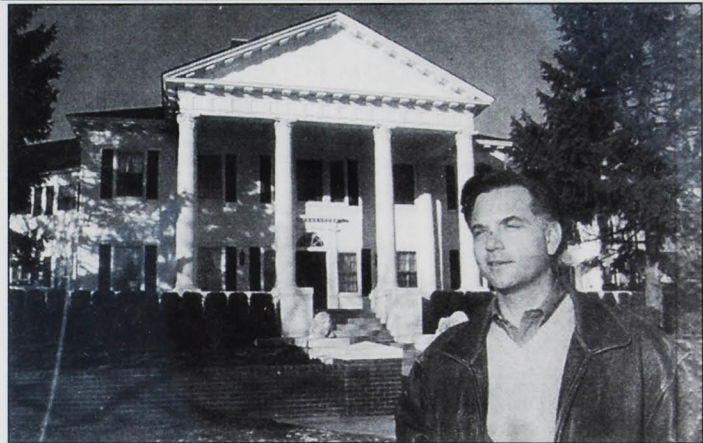
"They are good tenants to have," Mr. Gargano said. "There are more and more adults not migrating off the island today, or who have a home somewhere else but want to keep a base here. They also become a helpful market when you want to get zoning approval because they are not a burden to the school district. They become tax windfalls for the community."

Ross C. Cassata, a principal in the Cassata Organization in Babylon, has proposed three projects with a total of 924 rental



Stephen Ray Fellman, Architect

Paul Aniboli stands in front of former Arnold Constable mansion in West Islip. It will be the model for clubhouse, left, at a new complex in Sayville.



Vic DeLuca for The New York Times

apartments for people 55 and over. He recognized a need to specialize in this field, he said, after he completed Victorian Gardens in Holtsville, a 402-unit rental complex that has no age restrictions.

"I saw we were getting a large number of senior citizens coming out for its luxury nature," Mr. Cassata said. "We offer gyms, cafes, heated swimming pools, jogging trails, putting greens — things you don't normally see in older senior-citizen communities. It's a lot different than it was 30 years ago with 650-square-foot units and less amenities. Now the average unit is 1,200 square feet and up. And the senior citizen is more active."

Approximately 622,000 Long Island residents, or 23.1 percent of the population, are 55 and over. The number is projected to grow to 824,000 by the year 2020, according to Roy Fedele, a principal planner for the Suffolk County Planning Department. The increase reflects the aging of the baby-boomer generation, those born in the post-World War II years, from 1946 to 1964.

Other numbers besides population figures make the baby boomers attractive to developers.

"The newer senior citizen is more well off than the older ones," Mr. Fedele said. "They have more retirement plans, I.R.A.'s, 401(k)'s, pension plans and stock. The older elderly didn't necessarily have those. They didn't have as much discretionary income as today's do."

He added: "Over all, it depended also when they bought their home. If it was before 1980, their houses appreciated along

with inflation, and they saw a tremendous improvement in equity."

Today's seniors can afford good housing, said Rose Torraca, an associate broker with National Homefinders in Ronkonkoma who specializes in serving older clients.

"A lot prefer renting, but the majority prefer buying a house," she said. "However, right now there are not enough senior homes out there, and those who can afford it have to go to luxury rentals. Some have sold their homes for top dollar and are staying in luxury apartments waiting for the market to go down so they can buy a house. And if they are coming from a massive colonial, it's taking longer for them to look."

"If they sold their house at the height of the market, they've put the money in a fund and are living off the interest until they find what they want," Ms. Torraca said. "And where else would they go? They want to be with people in their age group."

For the Sayville Commons project, Mr. Aniboli formed the Sayville Development Group with Elizabeth Fraser and her brother, Michael Adamowitz, who own the 42-acre property. The land, valued at \$8 million, is south of Sunrise Highway and is bordered by Lakeland and Johnson Avenues. Construction has begun on the \$23 million project, which will consist of 182 two-bedroom and 160 one-bedroom rental apartments in two-story frame buildings with porches.

Rents will range from \$1,000 for a 1,000-square-foot one-bedroom apartment to \$1,250 for a 1,200-square-foot two-bedroom unit. There will be 100 garages assigned to

some units. All units will have their own washer and dryer, central air-conditioning and gas heat. There will be 20 buildings in a variety of sizes, ranging from eight to 24 units, "to create the look of a village," Mr. Aniboli said.

The two-story mansionlike clubhouse, with a grand center hall staircase to the balcony, will be the centerpiece, Mr. Aniboli said. It will contain a theater room, two community rooms, each with a fireplace and one with a kitchen, a fitness room, business center and library.

Two 24-apartment buildings will adjoin the 10,000-square-foot clubhouse.

On the southern part of the property, 17 houses on half-acre lots will be for sale for \$380,000 to \$400,000 without age restrictions. Mr. Aniboli said the Town of Islip had asked that the company build single-family homes there as a buffer for existing residences. Both projects are expected to be completed by the spring of 2002.

Mr. Gargano of Greenville Properties began building rentals for older people in Sayville, Islip, Bay Shore and Oakdale 10 years ago. One of his newest projects, the 163-unit Greenview Commons on 19 acres in Oakdale, was built in 1999. There are six to 10 units in each of the 18 buildings. Rents range from \$1,000 for a 900-square-foot one-bedroom to \$1,300 for a 1,250-square-foot two-bedroom apartment.

Each unit has a washer and dryer, eat-in kitchen, walk-in closet, individual heating, balcony and patio. A 2,500-square-foot clubhouse, which will include fitness and enter-

tainment rooms, is under construction.

The Cassata Organization projects are in various stages of planning. A \$25 million 324-unit project with a 6,000-square-foot community center is proposed for 46 acres in East Moriches. A 150-unit building is planned for Spunk, and a third, with 450 units, is being proposed for East Haven, Conn.

Mrs. Torraca said that most of her clients wanted to retire in a house not too far from where they live now. "It's their comfortable zone," she said. "But there's not much available to them. Most of the senior communities are past Exit 60 of the Long Island Expressway."

Karen Striegl, vice president of Timber Ridge Homes Inc., which owns Leisure Glen in Ridge, a gated community of 550 single homes geared to people 55 and over, said the project was nearly completed and was "95 percent sold." The homes, which range from 1,400 square feet to 1,685 square feet on 40-by-100-foot lots, sell for \$230,000 to \$275,000.

"People don't want to take a step down," she said. "They want to downsize, but they are coming from beautiful homes that are selling well."

Luxury rentals become important as a stopping place for many people, Ms. Striegl added.

"They often find it hard to make up their mind, and they take a long time," she said. "They either settle in, or go out there and wait and keep looking."