



A chance to waste away in Margaritaville

BY TERRI BRYCE REEVES

Hey Parrotheads, if you've been fantasizing about spending your retirement years in a tropical paradise, living on sponge cake and searching for a lost shaker of salt, there's a new community in the blender.

Margaritaville Holdings, Jimmy Buffett's company named after his 1977 hit, and Minto Communities have partnered up to develop a series of new "active adult" communities in popular destinations.

The first location, Latitude Margaritaville, will be in Daytona Beach off I-95; the sales center is slated to open this fall. The planned community will feature about 7,000 homes, a Town Center and the laid-back vibe that trop-rock star Jimmy Buffett has popularized, especially among the Baby Boomer generation.

According to Minto Senior Vice President William Bullock, "The community is being designed to reflect the Margaritaville lifestyle. The look and feel of the homes will be Coastal Key West architectural style, and a wide range of home designs and floor plans will be offered."



Jimmy Buffett

Prices are expected to start in the low \$200,000s. Square-footage likely will range from about 1,500 to 2,500 square feet with two- and three-car garage options.

Amenities that will help keep the "55 and better" crowd fit and ready to "age in place" include walkable neighborhoods, a fitness center with aerobics studio, an indoor lap pool and spa, and resort pool area with a beach entry.

Putting residents in a vacation state of mind will be a priority with indoor/outdoor restaurants offering Margaritaville-style selections (think cheeseburgers and frozen concoctions). A private beachfront club with amenities will be set on the Atlantic Ocean, accessible to residents via a continuous loop shuttle. Music will play an important part in the community with a band shell for live entertainment.

In addition, Latitude Margaritaville is located across from the LPGA International with two signature golf courses.



Latitude Margaritaville Pool

Daytona Beach International Airport, the Daytona International Speedway, hospitals and a shopping mall are all located just minutes away via I-95.

Minto, a family owned business for over 60 years, has built more than 25,000 homes in 44 Florida communities. Minto has earned multiple national awards and was awarded "Best Floor Plans for 50+" from Ideal-Living, a lifestyle and destination magazine.

Margaritaville is a global escapism brand that features resorts, hotels, gaming locations, restaurants, apparel, home décor and more.

For more information visit www.LatitudeMargaritaville.com

Aging in Place: Reverse Mortgages



A report from a study by Merrill Lynch/Age Wave "Finances in Retirement: New Challenges, New Solutions," (mlaem.fs.ml.com) suggests that retirement could be the most expensive time of life. With the average cost of retirement at over \$700,000 the report says, most Americans are not adequately funded.

One option worth considering is reverse mortgages. It can be a great financial tool for those that own their home.

Reverse Mortgage benefits have improved dramatically over the last few years, after President Obama signed into law the Reverse Mortgage Stabilization Act in 2013. This law started the wheels in motion for HUD to improve the Government HECM Reverse Mortgage; the new guidelines were implemented in 2015.

Who are the ideal candidates?

According to Brian Marquette, a senior banker and reverse mortgage officer for the Bank of England, they can be used by anyone who wishes to improve their golden years.

"Some of our clients live in very small homes and they have exhausted their reserves, while others just want to make their retirement better. I just signed documents with a client who has a net worth of over a million dollars and their home is valued at \$500,000. We are establishing a \$225,000 line of credit which they plan on accessing in 7 years. The best part of the new Reverse Mortgage is that the Line of Credit grows each year based on the current interest rate, which is a perfect supplement to an existing financial plan."

For more information on the new Reverse Mortgages, email Marquette at bmarquette@boemortgage.com