

Does Tampa Bay have right latitude for a Margaritaville retirement community?



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For baby boomers in their golden years, wasting away in Margaritaville could soon become a happy reality.

Tampa-based Minto Communities Florida has teamed with Margaritaville Holdings to develop "active-adult" communities inspired by the 1977 Jimmy Buffett hit that still evokes boozy tropical fantasies.

A sales office for the first Latitude Margaritaville is already under construction in Daytona Beach and is expected to open this fall. When completed at an estimated cost of \$1 billion, the community just off Interstate 95 will include 6,900 homes, shops and shuttle service to a private beachfront club.



A rendering of Latitude Margaritaville Daytona Beach, the first of planned "active adult" communities inspired by Jimmy Buffett's hit 1977 song Margaritaville and the laidback, tropical lifestyle it evoked. [Courtesy of Minto Communities Florida]

Another site in a coastal, resort community outside of Florida is under contract and is expected to be announced soon, William Bullock, Minto's senior vice president, said Monday. The company is looking throughout Florida and other coastal areas of the United States with access to good health care and a major airport.

"We don't have a specific deal but (Tampa Bay) is one of the markets that would meet the criteria," he said.

With the nation's 50 and over population expected to swell to 132 million by 2030, builder confidence in the adult housing market is at its strongest level in years, according to a recent survey by the National Association of Home Builders. The survey also found that 65 percent of buyers over 55 prefer a suburban setting to a rural or central-city location and nearly 80 percent want a single-story home, ideal for "aging in place."

The Daytona Beach community planned by Minto and the holding company will reflect a "no worries, tropical vibe," the firm said in a release. Indoor and outdoor restaurants will feature "signature Margaritaville" food and beverages (but, presumably, no lost shakers of salt.) A band shell will provide a venue for live music including Buffett classics like "Changes in Latitude" and "Cheeseburger in Paradise."

Plans also call for "walkable" neighborhoods and a town center with a marker showing the exact latitude and longitude. Prices in Daytona Beach and other Latitude Margaritavilles will run from the low \$200,000s to about \$350,000.

"We want to make this as attainable for as many people as possible," Bullock said.

A subsidiary of a Canadian-based company, Minto Communities has built more than 25,000 homes in Florida. It is the master developer and builder for the final stage of Sun City Center, a 55+ community in southern Hillsborough County,

Buffett, who was born in Mississippi but popularized a laid-back Florida lifestyle, has parlayed his fame into lucrative business ventures that helped boost his income to \$40.5 million last year and put him 66th on list of *Forbes'* 100 top paid global celebrities. Margaritaville resorts and Margaritaville and Cheesburger in Paradise restaurants are in several states including Florida (though none in the Tampa Bay area).

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