Florida Continuing Care Retirement Community Market (2025)

Historical Background

Florida Statute 651 was established in the late 1970s. Most continuing care retirement communities (CCRCs) at the time were independent non-profit fraternal or religious based in nature and mission.

Over the course of time, the type and number of CCRCs in Florida evolved. By 2025, only a handful of Florida CCRCs are fraternal or religious based missions.

Continuing care contracts executed by residents are regulated as a specialty insurance product by the Florida Office of Insurance Regulation (OIR) and the providers that deliver services under a continuing care contract are licensed by the state through a Certificate of Authority (COA).

The continuing care contract is defined as a specialty insurance product because residents pay a significant entrance/entry fee (some of which may be refundable to the resident or their estate) at move in to the CCRC*. Portions of entrance fees may also be earmarked for future health care needs of the residents as they age in place.*

It is important to note that according to OIR data, over 60% of CCRC providers in Florida use entrance fees to help pay for normal operating expenses to run the community.

The vast majority of residents (average age mid 80s) in CCRCs reside in independent living units and they pay a monthly maintenance fee to the CCRC that covers housing, meals, and access to higher levels of care such as assisted living, skilled nursing and memory care when needed as they age in place. Costs for higher levels of care are based on the type of contract selected by the residents.

According to the Office of Insurance Regulation in 2020, there were 68 licensed continuing care retirement communities with 26,333 senior citizens under a continuing care or life plan contract.

In 2023 (the last public OIR market report), there were 70 licensed continuing care retirement communities with 27,569 senior citizens under a continuing care or life plan contract. There are another 5,000 senior citizens that live in Florida CCRCs who are renters and not subject to any resident protection under Florida Statute 651.

Although over 70% of the CCRCs in Florida are owned and operated by a non-profit organization, 63% of the licensed CCRC's in Florida have an affiliated or third-party management company that manages the day-to-day operations of the CCRC. *Source: 2023 OIR Annual Report on CCRC Market*

The primary stakeholders involved in ongoing public policy development on Florida Statute 651, are the OIR (the regulatory agency), LeadingAge Southeast (representing the majority of owner/operators of Florida CCRCs) and the Florida Life Care Residents Association (FLiCRA) (consisting of 45% of the residents living in Florida CCRCs.

Florida CCRC Owner/Operators (Current Market Share)

Westminster Communities of Florida owns and operates 12 non-profit CCRCs in Florida

ACTS Retirement owns and operates 8 non-profit CCRCs in Florida

LifeSpace owns and operates 5 non-profit CCRCs in Florida

Life Care Services (serves as the management company) for 9 for profit CCRCs in Florida on behalf of Healthpeak (Real Estate Investment Trust - REIT)

Life Care Services also owns and operates 3 for profit CCRCs in Florida

Erickson Senior Living own and operates 3 for profit CCRCs in Florida

VI owns and operates 3 for profit CCRCs in Florida

In this regard, six owner/operators **own and or manage 60% of the Florida CCRC market.**

The remaining 40% of communities are primarily independent not for profit continuing care retirement communities that are not part of an obligated group.

Florida CCRC Reform 2025 – Why Now?

Glenmoor, a CCRC at World Golf Village filed for bankruptcy in 2013. The CCRC was acquired by Westminster Communities of Florida and now operates as Westminster St. Augustine.

Devonshire, a CCRC at PGA National filed for bankruptcy in 2013. The CCRC was acquired by Erickson Senior Living.

University Village, a CCRC in Tampa, filed bankruptcy in 2016. This bankruptcy was filed after the OIR filed litigation in state courts to remove the owner/operator that acquired the CCRC in 2015 that the state of Florida deemed unqualified to own and operate a CCRC in Florida. In response to the first bankruptcy at this CCRC and determination that the OIR did not have specific enforcement powers to protect resident interests under Florida Statute 651, the OIR drafted an agency bill in late 2016. This legislation was filed in 2017.

In 2017, LeadingAge Southeast argued that the OIR's draft legislation included reforms that would cause distress in the capital markets and result in higher fees for current and future residents. FLiCRA argued that these reforms were needed to ensure resident rights and financial interests were protected. Ultimately, a reform bill passed in 2019 by the Legislature did not include most of the reforms objected to by LeadingAge Southeast. The CCRC reforms went into effect in January 2020.

East Ridge Village, a CCRC in Miami, was close to bankruptcy before being sold. Fitch downgraded the CCRC's rating in 2022 to CC which indicated default was imminent.

The Arlington of Naples, CCRC, was close to bankruptcy in 2023. The CCRC was acquired by Life Care Services for $81 million.

In 2020, a new owner/operator was approved by OIR to acquire University Village. Unfortunately, the new owner/operator was unsuccessful in managing the community. The community, last known as Unisen Senior Living closed its doors to residents in June 2024 after filing for bankruptcy a second time in April 2024.

University Village (later known as Unisen Senior Living) was once a thriving CCRC of over 550 residents. The last remaining 90 residents effectively were kicked out of their CCRC in the 2nd quarter of 2024, and they endured undue and unthinkable stress in their golden years.

Once again, OIR as the regulatory agency overseeing the CCRC market determined after witnessing the 2024 Unisen bankruptcy and its impact on residents that it needs stronger tools to avoid similar situations that impact resident rights and/or impact resident financial interests.

In 2025 LeadingAge Southeast used the same arguments used in 2017 to object to the passage of the OIR reform since it includes text that they claim will have a negative effect on borrowing.

In addition, LeadingAge Southeast also objects to requirements for additional vetting of Officers and Directors and financial reporting requirements. LeadingAge Southeast has urged residents to help "kill the bill". LeadingAge seeks time to come back in 2026 with revised legislation.

FLiCRA has argued there are specific and limited concepts in the OIR 2025 proposal that are needed to protect resident rights and financial interests and waiting until 2026 is not in the best interest of residents.

Relevant Media on University Village and Unisen CCRC

https://floridapolitics.com/archives/230566-ccrc-reform/

https://www.abcactionnews.com/news/local-news/i-team-investigates/more-than-100-people-evicted-from-senior-care-facility-due-to-bankruptcy

https://www.wptv.com/us-news/over-100-people-evicted-from-senior-care-facility-due-to-bankruptcy

https://www.tampabay.com/news/florida-politics/2024/04/11/florida-retirement-community-senior-bankruptcy-unisen-insurance/

https://www.tallahassee.com/story/opinion/2017/04/18/arends-ccrcs-florida-need-reform/100562736/

https://floridapolitics.com/archives/217058-ed-narain-says-wants-regulate-ccrcs-working-conditions-university-village-tampa-deteriorate/

Second Bankruptcy Filing in 8 Years for Tampa Senior Living Facility - East Lake Tarpon

Timeline Highlights Related to OIR 2025 CCRC Legislative Proposal

September 2024

LeadingAge Southeast meets with OIR. OIR informs LeadingAge Southeast it will include proposed changes to F.S. 651 in an agency bill for the 2025 legislative session.

October 2024

FLiCRA meets with OIR. OIR informs FLiCRA it will include proposed changes to F.S. 651 in an agency bill for the 2025 legislative session. OIR indicates some of the proposals would relate back to OIR's CCRC bill from 2016 related to the first University Village bankruptcy.

January 2025

FLiCRA and LeadingAge Southeast receive a copy of draft legislation related to Florida Statute 651

February 2025

FLiCRA puts forth a position that supports specific and limited concepts in the OIR draft legislation that are intended to protect resident rights and financial interests.

LeadingAge Southeast puts a forth a position that it wishes to kill the bill and that OIR withdraw its 2025 proposal. Some LeadingAge Southeast members hold town hall meetings with residents and solicit residents to write letters to members of the Florida Legislature asking them to "kill the OIR bill".

House Bill 1429 and Senate Bill 1656 are filed and referred to respective committees.

March 2025

Some LeadingAge Southeast members continue to hold town hall meetings with residents and solicit residents to write letters to members of the Florida Legislature asking them to “kill the OIR bill”.