

ZOM Living JV Kicks Off Orlando-Area Senior Project

By Claudiu Tiganescu



ZOM Living, Mattoni Investments and The Wideman Co. have officially kicked off construction on Azalea Lake Mary, a project encompassing 178 senior independent living units in Lake Mary, Fla.

The development team also includes MSA Architects, One Line Design Studio and Verdex Construction. Completion is expected in early 2027.

ZOM Living CEO Greg West told Multi-Housing News that the project's construction loan amounted to \$47.8 million. Berkadia arranged the financing deal.

Azalea Lake Mary will feature one- and two-bedroom layouts averaging 935 square feet, restricted to residents age 55 and over. More than 7,500 square feet of community space are set to encompass a gym and game room, as well as a social event multipurpose room, among other features. Common-area amenities will also include electric vehicle charging stations, detached garages and bike racks.

The property will also comprise a 13,086-square-foot retail center dubbed Market at the Mary. Tenants are expected to operate in the food and beverage sector, complemented by health and wellness services.

The site is at 1340 Azalea Reserve Loop, West told *MHN*. It is more than 17 miles north of downtown Orlando, Fla., and near the interchange between Interstate 4 and Florida State Road 417.

Senior housing, still short on supply

Just 1,400 senior housing units came online during the third quarter across the U.S., according to the latest [NIC report](#). This supply crunch led to an increase in occupancy for the 17th consecutive quarter. Developers struggle navigating a combination of rising construction costs, tight capital markets and shifting expectations from an active older population, West commented.

“Sourcing suitable sites across target markets has also become a considerable headwind, leading developers to have a very small strike zone for qualifying opportunities and pursuing only the highest-potential deals,” he concluded.

Orlando’s tight senior pipeline

Metro Orlando had roughly 630 age-restricted units underway as of November, Yardi Matrix data reveals. These senior apartments make up less than 3 percent of the market’s entire multifamily pipeline. Other senior housing projects in the metro include The Stillwaters, Dominion’s 180-unit development in Apopka, Fla., alongside Related Group’s 90-unit Emerald Villas Phase III in Orlando and Banyan Development Group’s 80-unit Woodlock Manor in Kissimmee, Fla.