



We understand that choosing the right community is an important decision. That's why we've gathered answers to some of the most commonly asked questions about Phase II at Heron's Key. Whether you're just getting started or already considering making Heron's Key your future home, we hope this information brings clarity and peace of mind as you explore your next steps.

Heron's Key Phase II Expansion Questions

Q: What is the deposit required to reserve a new apartment or cottage in Phase II?

A: To secure your preferred residence, a **10% deposit of the entrance fee** is required for apartments and a **5% deposit for cottages**.

Q: What happens to my deposit once I reserve?

A: Your deposit is held in a **separate, interest-bearing account**. The funds remain yours until move-in, and you'll receive a modest interest credit at that time. The remaining entrance fee will be due **just prior to move-in, anticipated in 2028**.

Q: When do I get to select custom finishes?

A: Customization selections—such as paint colors, carpet, cabinetry, and countertops—will take place approximately **10 months before the grand opening**. This gives you the opportunity to personalize your home before you move in.

Q: When am I expected to move in?

A: Residents are expected to **move in within the first 30 days** of the community's opening, or to take **financial possession** of their new residence at that time.

Q: What happens if I need to move sooner than 2028?

A: As a **Phase II depositor**, you receive **priority over waitlisted individuals** for available apartments or cottages in **Phase I**. This allows you to make a move sooner if needed, without losing your place in Phase II.

Understanding the Life Plan Advantage

Q: Why choose a Life Plan (Type A Life Care) community like Heron's Key?

A: A Life Plan community provides **predictable long-term costs** by offering lifetime access to higher levels of care—including **assisted living, memory care, and skilled nursing**—without an increase in monthly fees for that care.

This can represent a **potential savings of over \$10,000 per person per month** compared to fee-for-service models, offering peace of mind and long-term financial protection.



Entrance Fee Options & Refundable Options

Q: Why are Phase II fees higher than the current apartment homes at Heron's Key?

A: The entrance fees for Phase II represent **projected costs for 2028**. They reflect the **average increase in cost per square foot** that will occur across the community between now and the time of opening. This ensures pricing is consistent with the market and sustainable for the community's long-term financial health.

Q: Why are Phase II entrance fee's only being offered as 75% and 90% refundable options?

A: It's **standard practice** in newly constructed Life Plan communities to offer **refundable entrance fee** contracts in the early phase. This helps finance development and maintain long-term **financial stability** for the community.

With a 75% or 90% refundable entrance fee contract, your net entrance fee is significantly lower than with a traditional plan. For example:

A \$600,000 entrance fee with a 75% refund means your net cost is \$150,000.

That \$150,000 supports your lifetime care and is considered a **prepaid medical expense**, which may be eligible as a **tax deduction**.

Q: When will a Traditional (non-refundable) contract be available?

A: We anticipate offering **Traditional Plans after Phase II opens**. However, at that time, **availability will depend on turnover**, meaning you may have to wait until an apartment becomes available.

Market Demand & Expansion

Q: Why are communities like Heron's Key expanding now?

A: The number of adults age **80 and older** is **growing faster than ever before** in the U.S. Demand for high-quality, long-term care options is outpacing supply. Expanding now allows us to better serve future residents by meeting this rapidly increasing need for secure, wellness-focused senior living.

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