



## **Calamar opens 107-unit Colonial Sq. Senior Village; 80% pre-leased**

December 11, 2012 - Upstate New York

Calamar and local town officials celebrated with a ribbon cutting ceremony to commemorate the completion and grand opening of Colonial Sq. Senior Village. Calamar put out the welcome mat and opened the doors to residents in a new three-story, 107-unit independent living senior apartment community. Colonial Sq. is an affordable, independent living apartment complex with no income restrictions for those 55+ years old.

Colonial Sq. represents an affordable senior housing option and opportunities providing independent living without inflated rent structures that are often associated with retirement communities.

Colonial Sq. Senior Village is an entirely smoke-free, pet friendly community offering one and two bedroom apartments with rents which include heat, basic cable, water. All units are equipped with a washer/dryer connection as well as common laundry facilities, personal patios, central air conditioning, and all major kitchen appliances

"The positive response to Colonial Sq. has been overwhelming", said Sam Reeder, assistant director of senior services for Calamar. "The rapid rent up of this property has been astounding and speaks volumes to the need in this area. We were 80% pre-leased at our opening and welcomed 52 new residents that moved in on September 1st. We have very few apartments remaining and anticipate the building being stabilized before the end of November."

Colonial Sq. Senior Village will definitely fill the void in the senior apartment industry by providing a much needed alternative to the expensive, amenity driven options that are available.

"Colonial Sq. was made possible through the cooperation of various town municipalities who all recognized the tremendous need for this project and moved forward to provide quality, affordable senior housing to their residents," said Calamar chairman & CEO Kenneth Franasiak.

With Calamar's implementation of the SELF (Seniors Empowered to Live Fully) program, residents can choose and easily access a multitude of goods and services on an "al a carte" basis creating much greater cost effectiveness. Calamar is partnering with select agencies and vendors to provide services to our community as well as reduced rates on a variety of products. This program was developed as an added feature to empower our residents to select only the specific services they may require, as they need them. This differs greatly from other senior communities that consolidate all the services they offer within the residents rent plan, whether those services are utilized or not.

Colonial Sq. represents a \$10 million investment and is the sixth senior apartment community completed by Calamar in the last three years. Other properties are located in western New York and Omaha, Nebraska.