

Florida healthcare providers pivot as wealth migration transforms retirement trends



By [Mark Dovich](#) – Reporter, South Florida Business Journal

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Story Highlights

- Affluent retirees drive demand for concierge medicine across South Florida.
- The Palace Group reports faster lease-up times for luxury senior housing.
- Precision medicine providers like Radence launched new West Palm offices.

South Florida's longstanding appeal as a retirement destination has entered a new chapter, as affluent older adults are now part of the wealth migration trend that also includes out-of-state executives and their companies.

"We've seen an influx of people moving to Florida, and there's definitely been a pretty significant growth of folks that are older than 65," said Dr. Jeffrey Lin, chief medical officer of Boca Raton-based MDVIP.

This ongoing demographic shift has changed how South Florida conducts business, and the region's healthcare industry is no exception. Industry insiders say providers from Miami to West Palm Beach are now responding to surging demand for convenience, exclusivity and personalized care.

Concierge medicine providers and upscale senior living communities are expanding, poised to redefine what well-off retirees can expect from their physicians and landlords. At the same time, precision and preventive medical practices are betting big on future growth.

“You’re starting to see a lot of these different models become increasingly popular,” Lin said. “It’s been the driver for ... alternative ways to deliver better healthcare experiences and outcomes for patients.”



Dr. Jeffrey Lin serves as chief medical officer of Boca Raton-based MDVIP.
MDVIP

Concierge medicine surges as an alternative

One major impact of South Florida’s growing wealth is the surge in demand for concierge medicine, where patients pay an annual membership fee for enhanced access to healthcare services and personalized attention.

Cleveland Clinic launched its concierge program in South Florida in 2018 and has more than 2,400 concierge members served at locations in Florida, Cleveland and Las Vegas.

“We have eight locations in the United States, and six of those locations are in Florida,” said Dr. Stephen Avallone, Cleveland Clinic’s center director for concierge medicine and regional medical director for concierge medicine in Florida. “The concierge medicine model for primary care is expanding ... and we have plans to add physicians and support staff at several Florida locations in the coming years.”



Dr. Stephen Avallone serves as center director for concierge medicine and regional medical director for concierge medicine in Florida of Cleveland Clinic.

CLEVELAND CLINIC

Many of Cleveland Clinic Florida’s concierge patients are retirees or executives, including newcomers from out of state, Avallone said.

Private companies have also found success in this area. That includes MDVIP, a nationwide concierge care provider for more than 25 years.

“The traditional primary care model has been really hard on the healthcare system, from a utilization and cost standpoint,” Lin said. “That’s been a big driver for membership-based care.”

The numbers back that up.

MDVIP reports 450,000 members nationwide, with Florida alone accounting for 10% of its patients. While members younger than 50 now represent the company’s fastest-growing segment, older adults still form the backbone of the business, with two-thirds of members at or approaching retirement age.

“For folks that are 65 and older, we can provide this more personalized, proactive care, with a really strong relationship with a primary care doctor,” Lin said. “We’ve seen that resonate with a lot of the folks moving down here.”

High-end senior living facilities boom

Another key area of growth is ultra-luxury senior living, as affluent retirees look to residential communities with resort-style amenities more typically found in five-star hotels than traditional nursing homes.

Miami-based The Palace Group is considered a pioneer in this space, launching as a high-end senior living company in the 1980s. Today, it reports about 1,600 residents across four locations in Miami-Dade and Broward counties – and founder and CEO Jacob Shaham says he’s witnessed firsthand the impact of the ongoing wealth migration to South Florida.



Jacob Shaham serves as founder and CEO of Miami-based Palace Group.
THE PALACE GROUP

“Before, it took five to six years to bring a brand-new building from zero to 250 customers,” he said. “Today, it takes half that time.”

“Our residents are still about 80% local, and 20% from out of state, but that’s higher than it was previously, when it was only 5% from out of state,” Shaham added.

He said newcomers to the tri-county region seek larger spaces than past residents, with a strong preference for private units, as opposed to shared apartments.

“It’s a different ballgame than what it was 20 or 30 years ago, or even before Covid,” Shaham said.

The rise in demand for ultra-luxury senior living has also attracted well-established health systems including Coral Gables-based Baptist Health South Florida.

With Houston-based Belmont Village Senior Living, the nonprofit opened its first senior living facility, Belmont Village Coral Gables, in 2023. It’s already 80%occupied, according to Ana Lopez-Blazquez, executive VP and chief strategy officer of Baptist Health.



A Baptist Health primary care facility within the Belmont Village Senior Living community in Coral Gables, 4111 Salzedo St.
BAPTIST HEALTH SOUTH FLORIDA

Looking ahead, the health system aims to open a location in Palm Beach County to tap demand there, she said.

“I think there’s an appeal for folks to transition into living facilities when they’re associated with a healthcare system as reputable as Baptist,” Lopez-Blazquez said. “It gives them comfort.”



Image: Baptist Health South Florida

Ana Lopez-Blazquez serves as executive VP and chief strategy officer of Coral Gables-based Baptist Health South Florida.

BAPTIST HEALTH SOUTH FLORIDA

Precision and preventive medicine gain ground

Precision and preventive medicine practices are also on the rise across South Florida. While historically focused on middle-aged clients, providers are now seeing growing demand among wealthy retirees seeking the same type of care.

Take [Radence](#), a startup catering to high-net-worth patients that launched in West Palm Beach in July. It focuses on early disease detection and prevention through advanced data gathering and analysis, an emerging specialty known as precision medicine.

CEO David Medvedeff said Radence already has several dozen patients, mostly in their mid-40s to early 60s. The practice's target patient skews pre-retirement, though its areas of concentration – such as cancer and neurodegenerative disease – tend to impact older adults disproportionately.



David Medvedeff serves as CEO of West Palm Beach-based Radence.

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“Our demographic lies a little bit younger than what people would typically think of retirement age because there’s an awareness that many of those conditions start earlier,” he said.

Another new-to-market brand is [Princeton Longevity Center](#), which plans to open its first Florida location in downtown Miami by January, according to CEO and Medical Director Dr. David Fein. The Princeton, New Jersey-based practice has a major footprint in executive medicine, positioning it for success amid the ongoing wave of corporate relocations to South Florida.



Image: Princeton Longevity Center LLC

Dr. David Fein serves as CEO and medical director of Princeton, New Jersey-based Princeton Longevity Center.

PRINCETON LONGEVITY CENTER LLC

“About 35% of our current business is corporate clientele – companies that come to us and say, ‘We’d like you to see our top executives,’” Fein said. “And a lot of the companies that we work with now also have offices down in Miami.”

Princeton Longevity Center’s patients also tend to be younger, though Fein said that’s started to change in recent years.

“Our typical patients are 30 to 65,” he said. “But at the same time, a lot of our patients have been getting older because they’ve been with us for 20-plus years and want to stay healthy.”

Fein said he’s been struck by how providers across South Florida have shifted to meet the rising healthcare demands of a region emerging as a major population center and corporate hub.

“Forty or 50 years ago, the healthcare system of South Florida didn’t have the best of reputations,” he said. “But now you’ve got top-notch institutions and facilities. It’s really becoming a little bit of a medical mecca at this point.”

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