

GRANDVIEW VILLA ~ NEWS

Fall 2004 – with snow just around the corner!

You may have seen the recently distributed “Senior Living Connections” publication where it was reported that the number of Canadian seniors was growing at approximately twice the rate of the general population. The 80 plus age group grew a staggering 41% between 1991 and 2001 alone. This article went on to discuss Life Lease Housing in Ontario as an attractive model for the “over-55’s” group.

“With a group like this getting together, there is a natural tendency to look out for one another. This doesn’t really happen in private condominiums or single detached housing. This peace of mind provided by the life lease concept is especially suited for today’s seniors who wish to have access to services, opportunities to cultivate their interests, and the chance to enjoy the benefits of community living, all the while maintaining their independence.”

In Ontario – The most widely-developed “Life Lease Housing” model has been one similar to the Condominium model in that the “resident” is required to finance the total capital cost of the suite and amenities up front leaving no requirement for the “developer” to carry a mortgage. In this model, the “developer” basically finances the construction of the building through a short-term construction loan. This construction loan is repaid from the tenant’s purchases/leases and leaves the developer with no need for a long-term mortgage. In this model when vacating, the tenant is in many cases responsible for the “resale” of the suite/lease.

The Grandview Villa is quite different from this “traditional” Ontario model and follows the innovative Manitoba Life Lease Housing model that was designed to provide stability and flexibility (same as Southward Villa in Kenora).



The Grandview Villa and the vast majority of Life Lease Housing developed in Manitoba use a construction loan to build the building and a long-term mortgage to spread the financing of the project over as long a period of time and as many users as possible (in some cases up to 35 years). This model provides many benefits to its residents. For example, the sponsor obtains the long-term financing. Residents are

not required to obtain their own financing to cover the cost of the suite and amenities. The sponsor’s bulk mortgage will provide more attractive and lower interest rates, longer amortizations and better terms than a mortgage obtained by an individual. The mortgage is serviced by as many people as possible and repaid over as long a period of time as possible thereby minimizing monthly operating costs for individuals living in the project and providing long-term **stability**.

The Grandview Villa life lease is most **flexible** when a resident decides to vacate their suite. The resident simply provides notice to vacate and the sponsor replaces them with a household from the waiting list.

“We have found that people usually only vacate our projects as a result of a major health change for example moving into personal care home or in the event of death. At these times we have found our clients have greatly appreciated the fact that they are not responsible to deal with selling their unit as they would in condominiums – rather, they simply provide the sponsor with notice to vacate and the sponsor refunds their entrance fees and replace them from the waiting list.” (Acorn Development Consultants).

Suite turnover is exceptionally low - for example our sister project Southward Villa in Kenora maintains a waiting list in excess of 80 households for 27 suites and has seen only six suites turned over in seven years!

Interest in the Grandview Villa has been steady.

We have already leased over half of the project and are approaching the 75% pre-leased stage. With the continued strong interest being expressed by the community, our consultants feel we are only about another 3-4 new prospects away from being in a position to commence construction.

For project details, queries or inquiries or to find out who your new neighbours may be please call:

Members of our board:

Dick & Betty Schaeffer	(807)-543-3233
Celine Hanton	(807)-468-9674
Berkley Newman	(807)-468-8314
Ron Boucha	(807)-543-2011

Project planning and development consultants:

Mickie Ryder or Doug Leeies (1-800)-543-6118

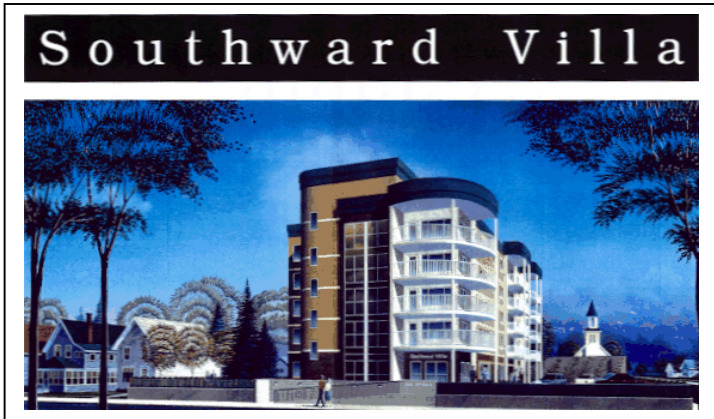
Project legal counsel:

John Karasevich (204)-477-0285

Visit us on the web at: www.lifelease.ca

Retirement should be the best time of your life!

Here are some current quotes from people living in life lease housing:



Ron Brown, resident and President
Southward Villa, Kenora.

"I lock the door and walk away to go on holiday. No worries. There are no bills coming in monthly (hydro, heat taxes etc.), everything is included in the rent except telephone. When a person moves on there on no real estate fees and the hassels of selling property. You give notice and get your money back".

Alf Hoffman, resident and Board Member
Southward Villa, Kenora:

"I like the whole concept of a Life Lease over a condo. No maintenance everything is handled professionally by the project management. My investment is safe and I like the advantage of investing in the 2nd security fund".

Lorna Myles, resident and Board Member Southward Villa,
Kenora:

"No maintenance. No shovelling. No grass cutting. When I lived in a house it was a problem getting help for the small jobs".



Phyllis Vidruk, St. Vital Knights Villa
Winnipeg, MB.

"Living in a Life Lease complex is like living in a small community. I'm never lonely but I still have my privacy".



June Acason, Vic Wyatt House
Winnipeg, MB.

"We like the peace of mind that when we pass on there will be no problems for our heirs. The pressure of selling property can be a problem for relatives. This way everything is in order. Relatives simply give notice and receive the cheques addressed to the Estate of".



Ira & Sadie Owen, Vic Wyatt House Inc.
Winnipeg, MB

"We like living in Vic Wyatt House for the following reasons. The generous and well appointed common areas especially the kitchen and lounge. The beautiful exterior grounds that the volunteer gardeners designed and planted".

Live Life To The Full ~ Live Life Lease!