

GRASSIE VILLA

1395 Molson Street Winnipeg

(M.I.B. Enterprises Inc.)

Non-Profit 55 Plus Life Lease



C/o Murdoch Management 757 Henderson Highway, Winnipeg, Manitoba, Canada, R2K 2K7
Tel 204-982.2000 Fax 204-669.4509

"Retirement should be the best time of your life"

A message from the tenants, Board and management.

Thank you for your interest in Grassie Villa, a non-profit 55 plus life lease apartment complex located at 1395 Molson Street, in Winnipeg.

In this package you will find information about the community, the building's suite schematics, and facts about life leases.

Once you have read through this package, if you are interested in being placed on the waiting list for Grassie Villa, please complete the "Expression of Interest" form, attached, and return it to the address on the form. When an apartment becomes available that suites your needs, we will send you a mail-out with the particulars of the available apartment, the refundable entrance fee amount (100% refundable), the rent amount (includes a heated underground parking stall, utilities, maintenance to standard features and property taxes), and the expected possession date. You will also receive a letter explaining how to complete the application process at that time.

Thank you again for your interest, and we look forward to having you join our community at Grassie Villa.

1395 Molson

This life lease complex consists of 32; 1 and 2 bedroom units. Suite sizes range from 841 square feet to 1,266 square feet. Our complex includes heated underground parking with direct elevator access to our apartments.

The building and premises are non-smoking, and pet-free. Children and grandchildren are of course welcome to visit, remembering that tenants are responsible for ensuring that the rules of the building are being followed by their guests.

Shared amenities include public washrooms, elevator service, a common games area and social multi-purpose area with built in kitchen, a health and fitness room with weight and exercise machines, an onsite caretaker, fully heated underground parking with a car wash stall, a workshop, and top electronic surveillance and security on-site. Each suite comes with a fridge, stove, washer, dryer, and dishwasher and our building is professionally property managed.

The building is fully sprinklered, with fire safety systems in place. Each suite has central air conditioning with individual control and its own furnace, as well a large balcony, and 32" wide door ways for accessibility.

What is a Life Lease?

The life lease offers residents a form of housing that provides guaranteed tenure, protection against inflation, and all the security and comfort you expect in your retirement years, at a reasonable cost.

The life lease requires that tenants deposit a (fully refundable) equity contribution, or "Entrance Fee". Residents are not paid interest on the Entrance Fee deposits, but Entrance Fees are refundable in accordance with conditions outlined in the life lease agreement and Manitoba Life Lease Act, should you choose to vacate the project for any reason after 90 days notice. Tenants will make monthly rent payments to fund the building operating costs, utilities, realty taxes, and a pro-rated share of the mortgage payments.

Advantages of a Non-Profit Life Lease

Lower and More Stable Housing Charges

Because of the equity contribution made by tenants, the on-going monthly occupancy charges are more affordable and stable over time.

Securities of Investments

Investments made by tenants are protected by the involvement of an independent trustee. As additional security, the collective tenant's equity investment is registered as a second mortgage against the property. The Manitoba Life Lease Act governs tenants and landlords in a life lease.

Freedom from Maintenance and Repairs

All of the maintenance and repair responsibilities normally associated with ownership are taken care of by the project on all standard features. Snow clearing, lawn maintenance, painting, appliance repairs, etc, are no longer a concern for the tenant (tenant personal upgrades excluded).

Freedom from Ownership Responsibilities

Unlike a condominium unit, the life lease project assumes the responsibility for "selling" the unit when a tenant moves out. This eliminates a major burden on the part of the tenant, or the tenant's estate should the tenant pass away.

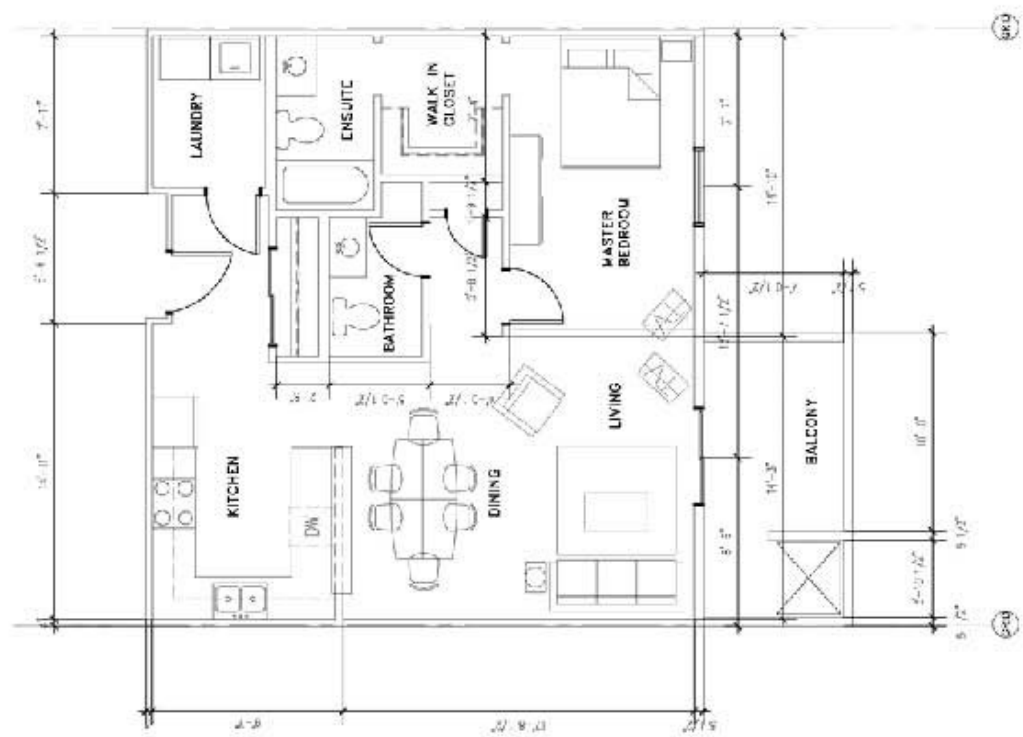
If you have any further questions, please contact Murdoch Management at **204-982-2000** Monday to Friday, 8:30 am to 4:30 pm.

Cost Comparison

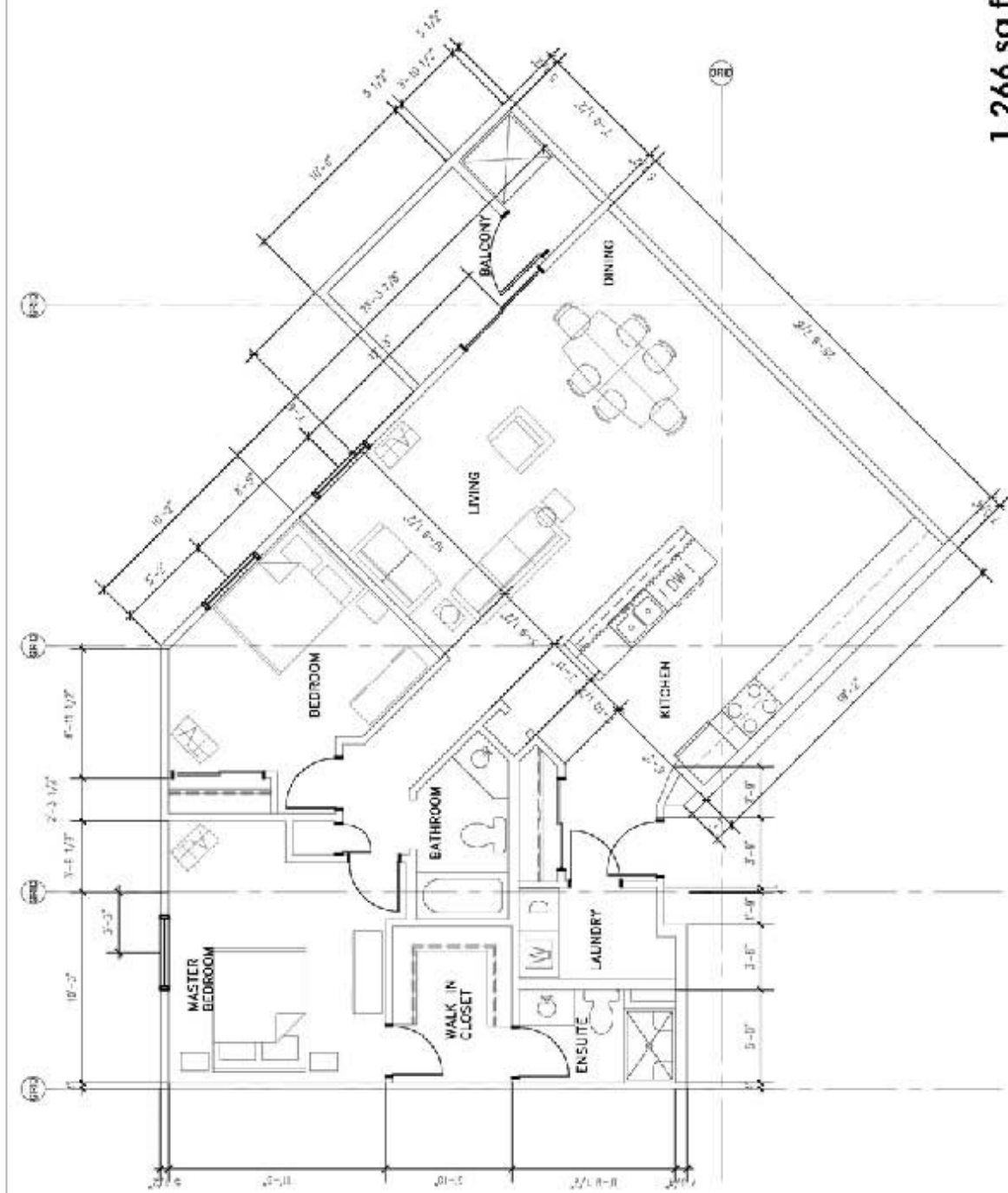
In order to assist you to make a good comparison between monthly operating costs of a typical NON PROFIT Life Lease Project, and your current monthly operating costs, we have provided the following itemized cost breakdown for your consideration.

COST OF A LIFE LEASE PROJECT	MY CURRENT COST PER MTH:	LIFE LEASE COST PER MTH:
1. Mortgage payment or Rent:	_____	Included
2. Home/Condo owner Equity Cost <i>(est. 5% of home equity amount)</i>	_____	Included
3. Property Taxes:	_____	Included
4. Insurance <i>(not household contents)</i>	_____	Included
5. Gas:	_____	Included
6. Water & Sewer:	_____	Included
7. Hydro:	_____	Included
8. Building Repairs <i>(inside & out)</i> :	_____	Included
9. Appliance Repairs/Replacement:	_____	Included
10. Grounds upkeep:	_____	Included
11. Snow and garbage removal:	_____	Included
12. Fire Safety Systems:	_____	Included
13. Major Replacement & Repairs:	_____	Included
14. Administration & Management:	_____	Included
15. Amenity Space:	_____	Included
16. Heated Underground Parking:	_____	Included
Monthly Total:	_____	_____

Note: Regarding Point 2) above, estimate the current value of the equity in your home e.g. \$100,000. Estimate an interest rate (for example 5%) if that money was in an investment. In this example, \$100,000 @ 5% would earn \$5,000/year or \$416/mth. In this case, having \$100,000 in equity in homeownership is a "cost" to you of \$416/mth in income you would otherwise earn. Home/condo owners when making a comparison of monthly costs should consider this cost.

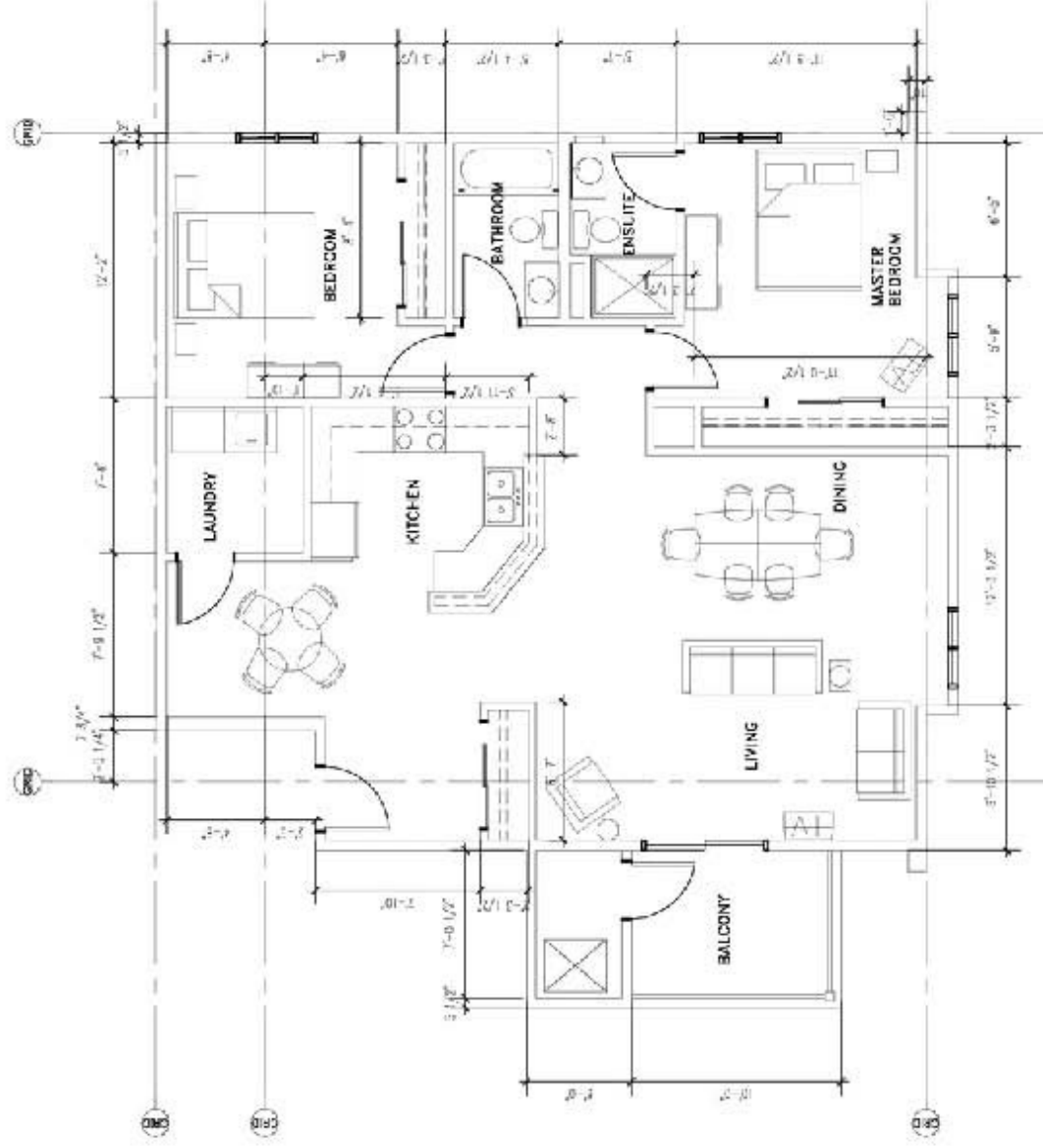


ALDER SUITE



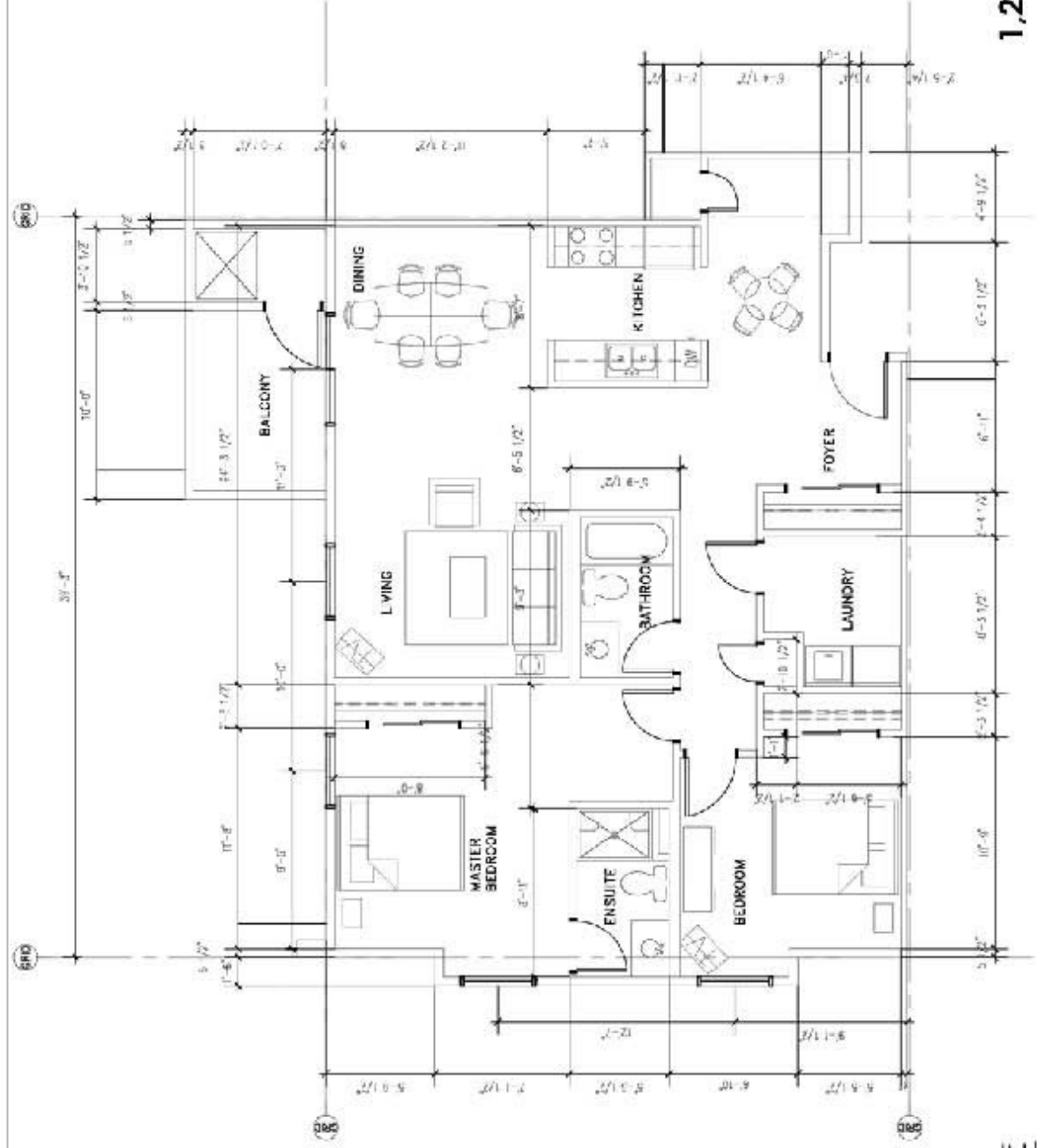
ASH SUITE

1,266 sq.ft.



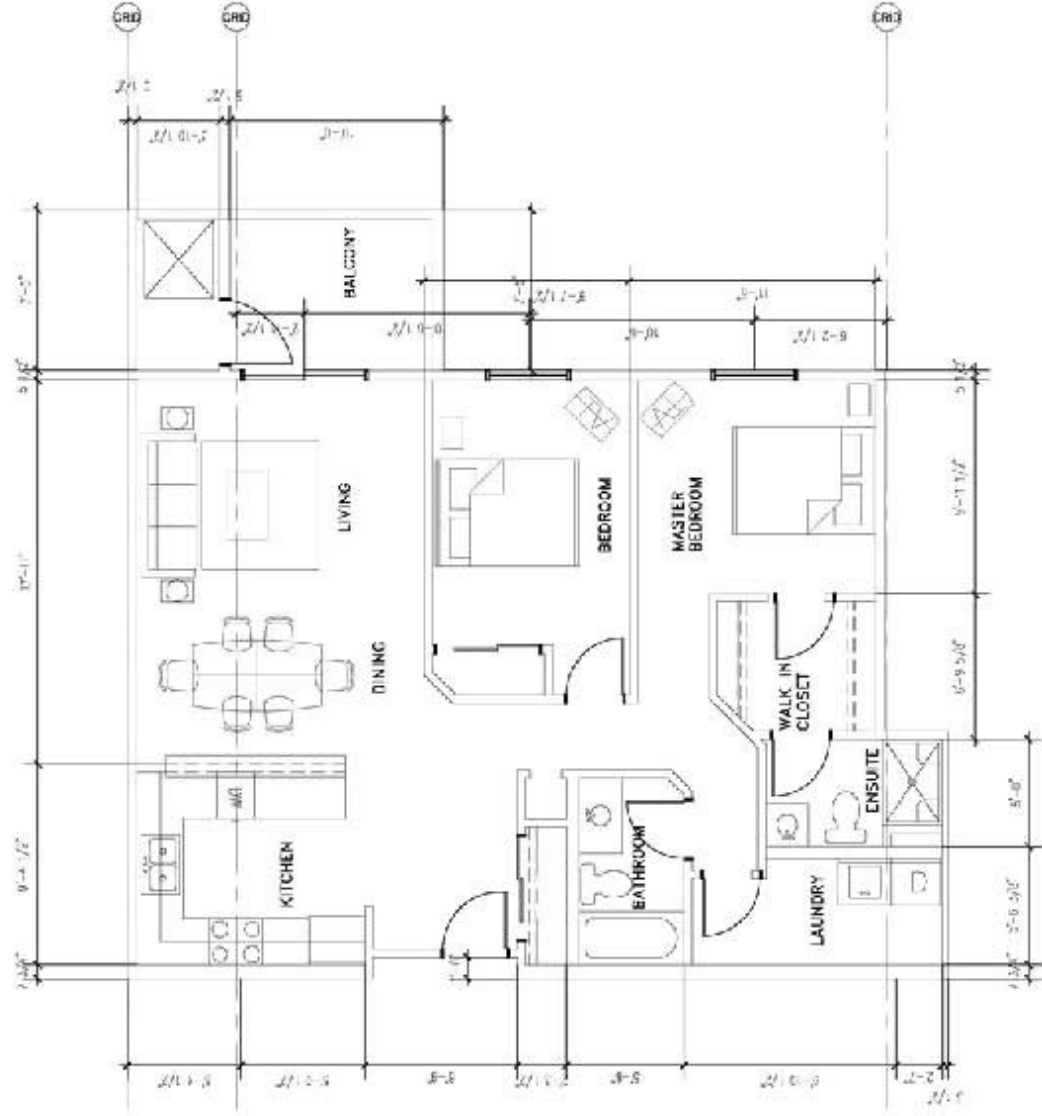
CEDAR SUITE

1,200 Sq.Ft.



1,214 Sq. Ft.

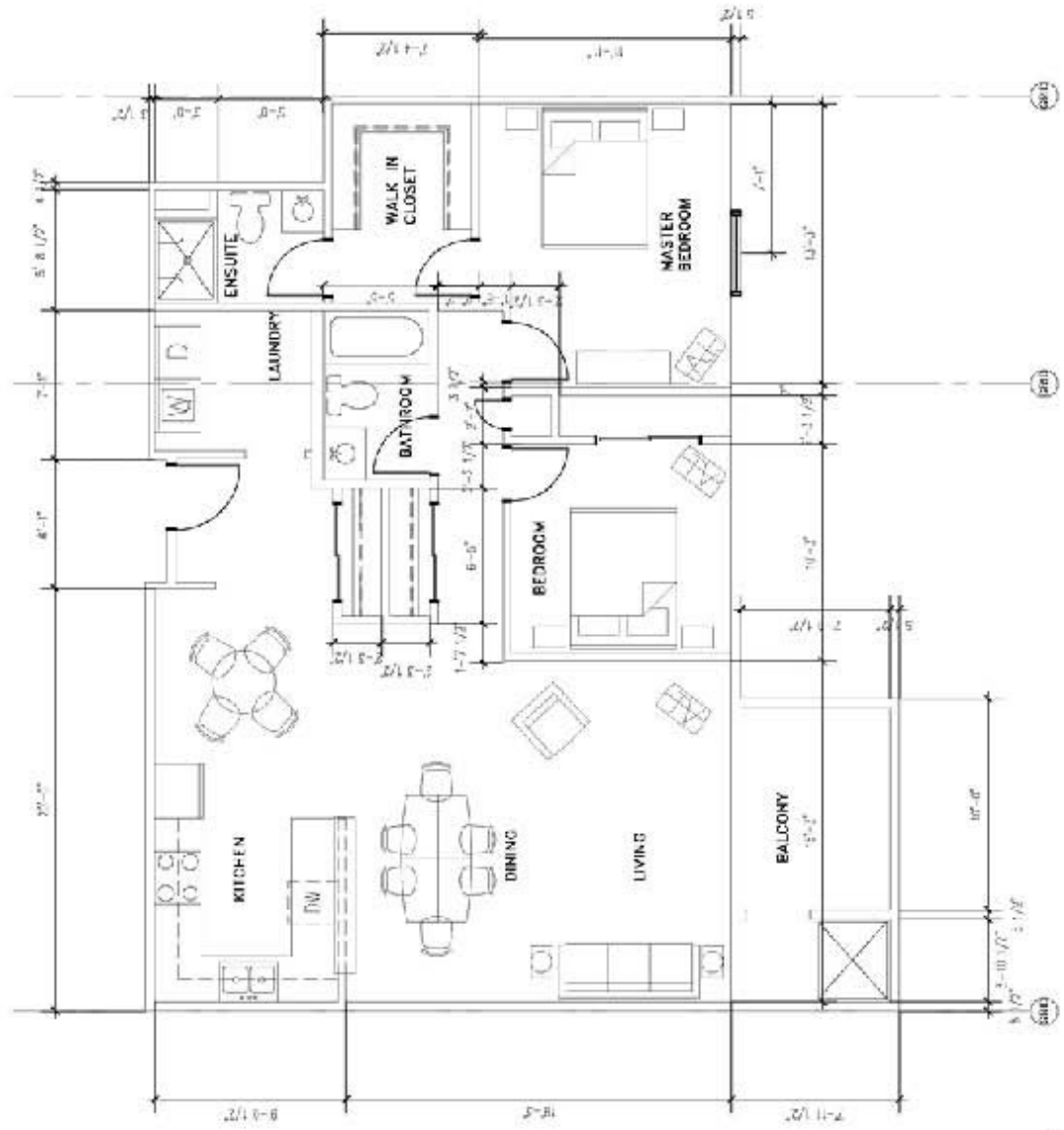
CYPRESS SUITE

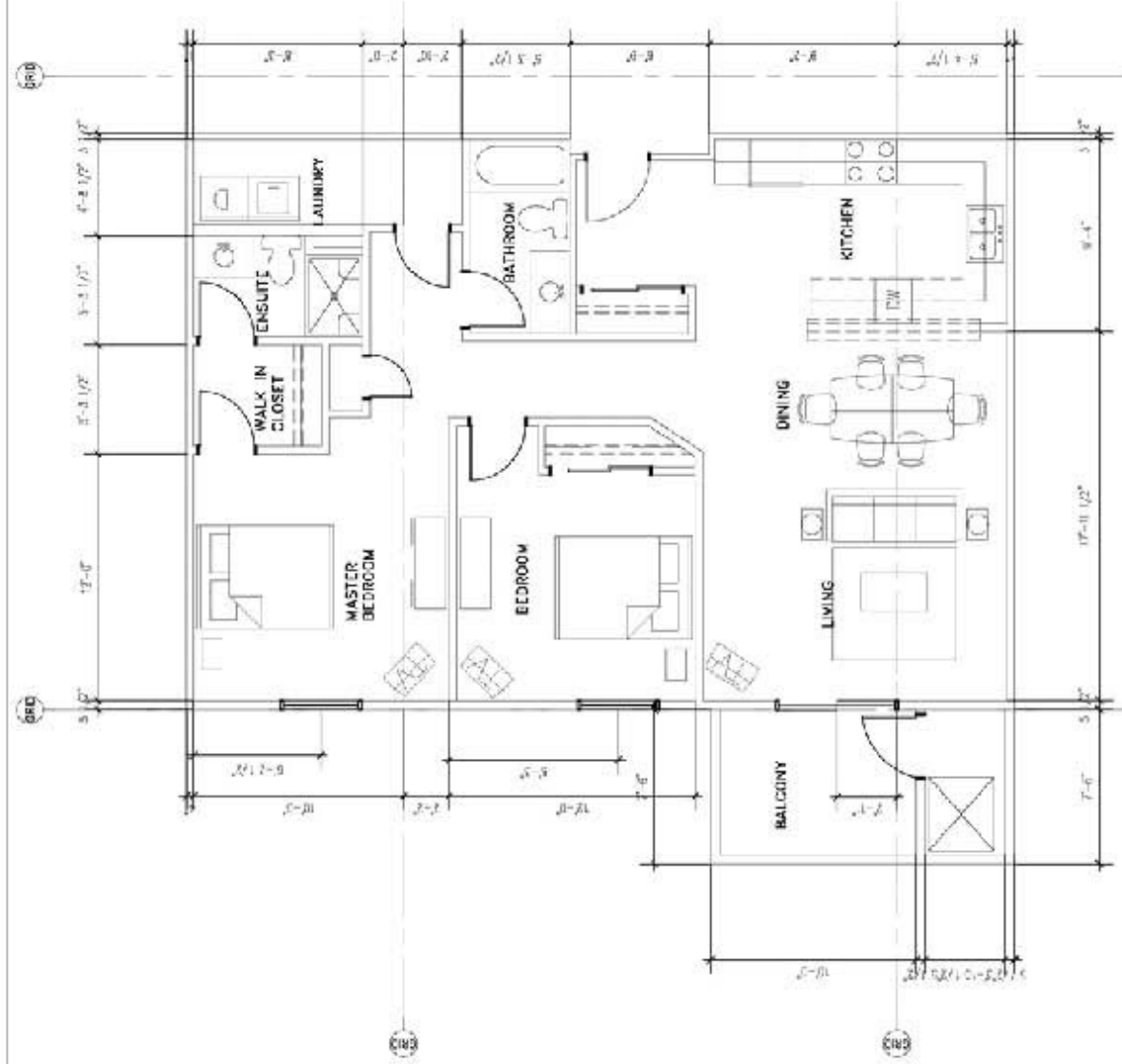


LINDEN SUITE

1,037 Sq.Ft.

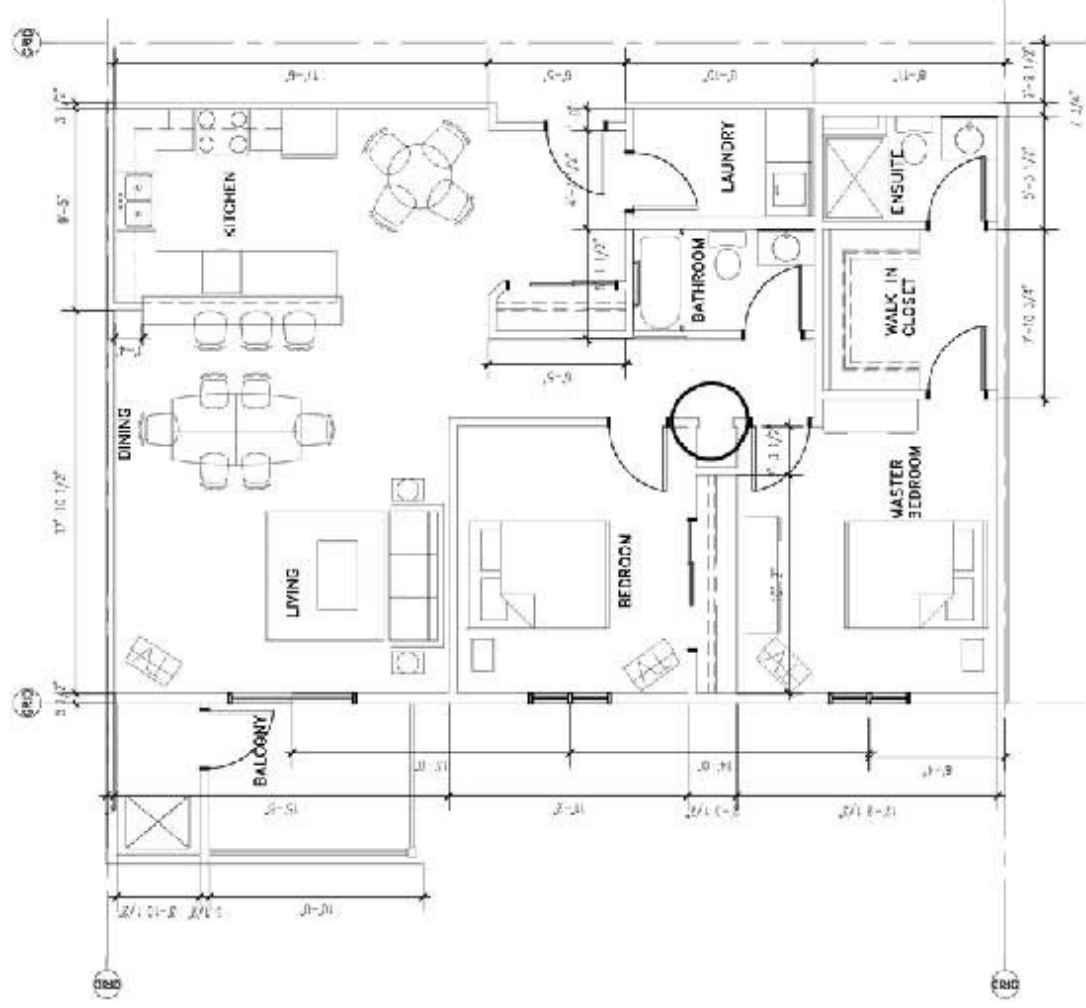
1,155 Sq.Ft.





OAK SUITE

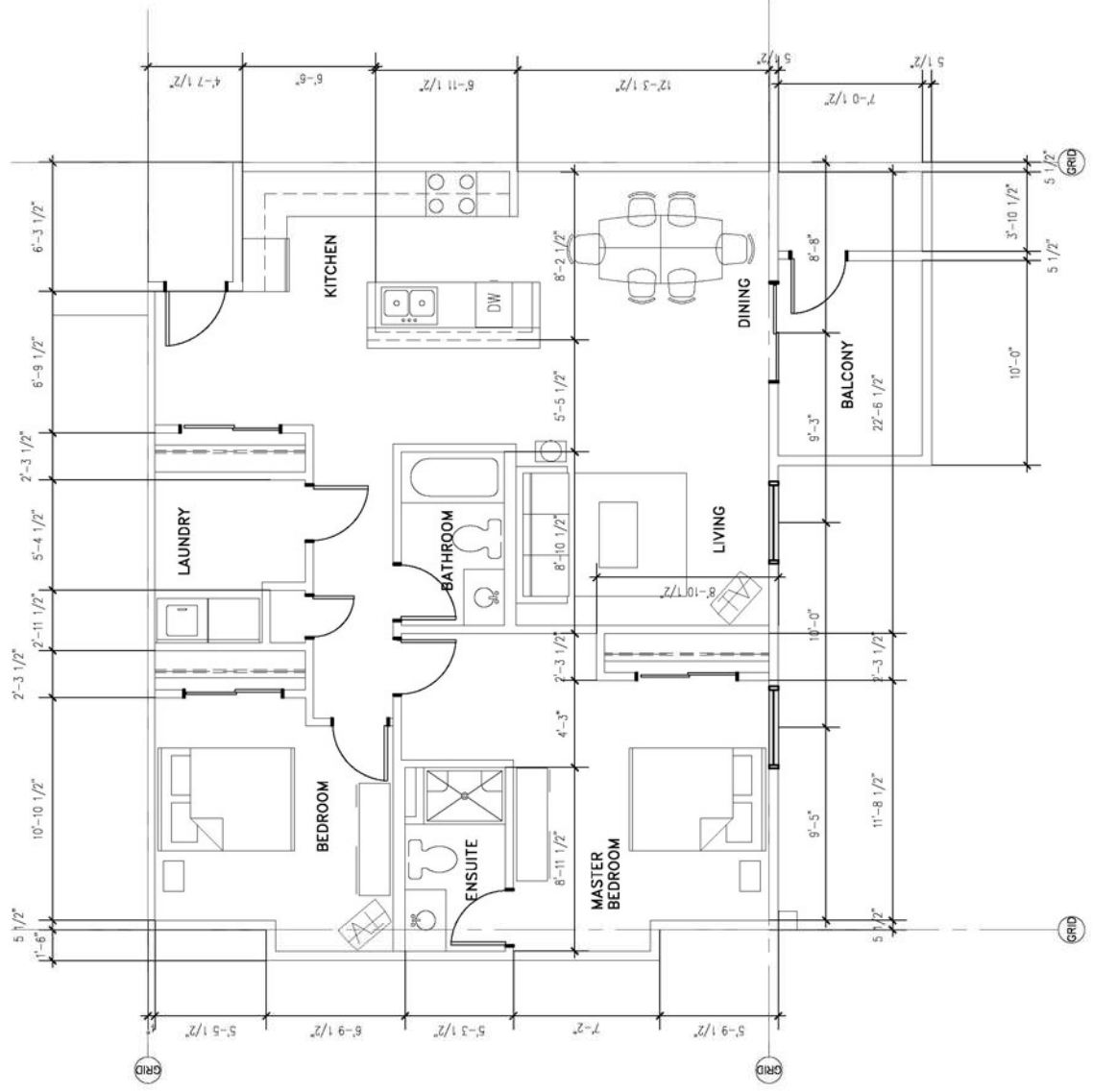
1,132 Sq.Ft.

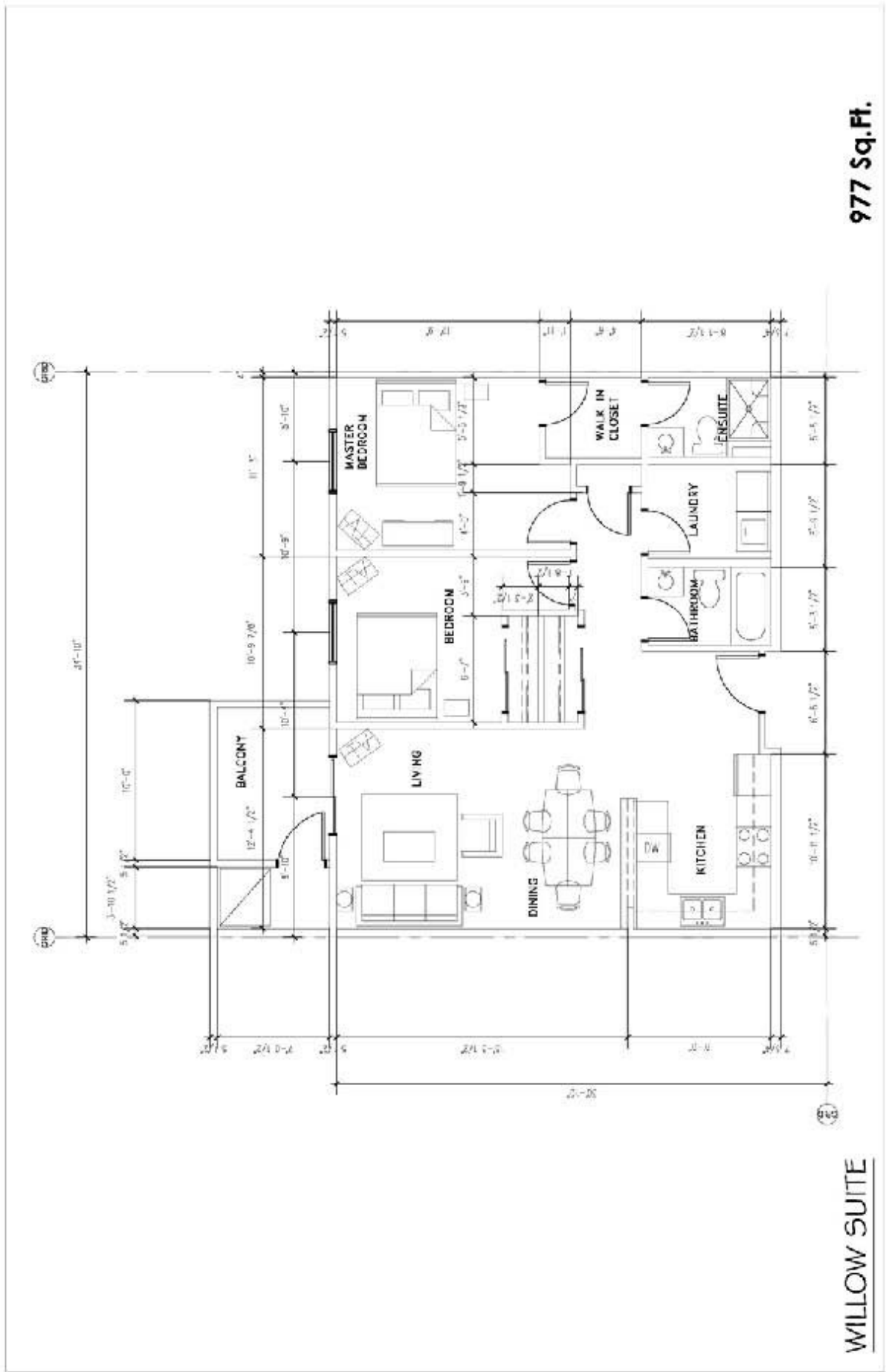


POPLAR SUITE

1,166 Sq.Ft.

1150 sq.ft.





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Tel 982.2000 Fax 669.4509

<u>Refundable Entrance Fees</u>		
Call (204) 982-2000 for current rents		
Unit Name	Sq Ft	Entrance Fee
Alder	841	\$56,000.00
Willow	977	\$66,500.00
Linden	1037	\$64,594.00 - \$70,000.00
Oak	1132	\$73,300.00 - \$75,000.00
Spruce	1150	\$69,500.00 - \$75,000.00
Maple	1155	\$72,000.00 - \$74,000.00
Poplar	1166	\$70,000.00 - \$77,500.00
Cedar	1200	\$73,300.00 - \$78,000.00
Cypress	1216	\$74,350.00 - \$90,000.00
Ash	1266	\$75,000.00 - \$80,000.00

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GRASSIE VILLA IS A NON SMOKING BUILDING

**TO ENTER YOUR NAME ON THE WAITING LIST, PLEASE COMPLETE THIS FORM
AND MAIL TO: 757 Henderson Hwy, Winnipeg, MB. R2K 2K7**

Grassie Villa is an active 55+ retirement community where friendship, co-operation, and volunteerism are highly valued and where residents are involved in diverse activities.

I/we hereby express an interest in obtaining a "Life Lease" for a suite In GRASSIE VILLA; a Senior's Not-For-Profit Residential Development in the community of Gateway, Winnipeg, Manitoba.

I/we acknowledge that prior to my/our "OFFER TO LEASE" AGREEMENT being accepted, I/we will be required to make a refundable deposit called an "Entrance Fee" which amount will be based upon the size and cost of the suite leased.

I/we acknowledge that either I (or my spouse) am or will be at least 55 years of age on or before the date of occupancy.

DATE:

NAME: _____

ADDRESS: _____

AGE: _____ # Of Bedrooms required: _____

POSTAL CODE: _____ PHONE NO: _____

SIGNATURE (S): _____