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Living up the golden years

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Marion Crewe never thought she'd do it, especially after nearly 55 years of marriage and living in the same house for 20 years. "Buying a piece of property sight unseen, no way I would have done that before," says the retired bank employee from her two-storey, four-bedroom Mississauga home.

What changed her mind was Hearthstone By the Bay, a condominium arising out of the Humber Bay shoreline west of High Park in Etobicoke. From the architectural drawings, sales brochures and model suite, she and her husband, Richard, a retired City of Toronto land surveyor, imagined

themselves living for years to come in the 20-storey complex that caters to active seniors.

They purchased a 1,100-square-foot, two-bedroom-plus-den unit, which Ms. Crewe says has an ideal location. "It overlooks the lake and we've wanted to be closer to the city to regularly attend the symphony and theatres."

But it's the condo lifestyle that really drew the Crewes.

Hearthstone By the Bay will have a wellness centre staffed with nutritionists, nurses, massage therapists, and it offers amenities such as a beauty salon, library, cinema, gourmet restaurant and dining terrace (including room service), pub, library and greenhouse.

"We love the concept of a condo designed for retirees," says Ms. Crewe. "I believe that seniors should continue to live independently as long as they can, knowing that all the services we may choose to use are right at the foot of our door. Now we can say we never have to move again."

Designed by Quadrangle architects, units range from the mid-\$200,000s to the \$500,000s and feature wide entrances, faucets for arthritic hands and outlets that don't require bending over.

Units range from 611 to 1,273 sq. ft., in suites of one bedroom, one bedroom plus den, two bedrooms and two bedrooms plus den. Occupancy is slated for this spring.

"The retirement industry is transforming and this project provides a unique package that includes condo ownership, a resort lifestyle and health and wellness services," says Renée Bourgon, spokesperson for Davies Smith Developments, Hearthstone's builder.

"Residents can pamper themselves with spa services, indulge at the private dining room, take an exercise class, work out in the resistance pool or participate in activities such as organized trips, theatre and shopping."

At this time of year, people with ageing relatives take note of changing lifestyle, behaviour and general health. As a result there is usually a huge spike in interest about retirement residences.

But this year is different, according to Mark Parlee, an investment advisor specializing in estate, wealth management and retirement planning with IPC Securities and co-founder of the Beaches Financial Team. He sees many retirees being hit hard by the financial crisis.

"The economic downturn makes it critical for people to understand the financial impacts of renting versus buying," emphasizes Mr. Parlee. He recommends that those considering moving out of their family home should start by exploring housing options, and assess their total cash flow, estate benefits and asset availability.

For example, a monthly luxury rental retirement apartment based on double occupancy can cost upwards of \$6,000. Factor in food, entertainment, housekeeping and utilities and you are spending over \$80,000 a year of taxable income. Alternatively, by taking a capital investment (such as the sale of a family house for \$600,000) and applying it to the purchase price of \$365,000, for a 935-sq.-ft. residence, living costs as well as condo and club fees become reduced to \$2,500 a month. Even if you purchased the condo with zero down, your monthly living costs and mortgage could be about \$5,000. Do the math; the result after 15 years is astronomical. The value of the original condo investment may reach over \$830,000. The option of renting would result in zero remaining capital after nine years.

Mr. Parlee points out: "Owning, not renting your home, always makes good economic sense."

Marilyn Hepburn, 73, a former manager of a Toronto public relations firm, sees retirement condos as the housing trend of the future. "Ageing Boomers think this is a great idea, because we like to remain close to our peers," she says. "As one gets older, priorities change and camaraderie becomes much more important to us."

After exploring housing choices in the GTA, then expanding her search to retirement communities in Elliott Lake and Gravenhurst, Ms. Hepburn's discovered the portals of Palisades on the Glen.

Located at the lip of the Credit Valley Conservation area and the densely wooded Sawmill Valley, on the four-acre site of the Glenerin Inn, a landmark and an architectural and historic gem of Mississauga, Palisades on the Glen overlooks the inn's original lily pond, which has been enjoyed by decades of naturalists.

Built in 1927 as the summer home of wealthy Toronto entrepreneur, William Watson Evans, the stone inn is today a haven for travellers, serving feasts in its fine-dining hall.

"That's what intrigued me about this development," says Ms. Hepburn. "I've lived near the Glenerin Inn for years. When I learned that the current builders will restore it as a permanent part of the Palisades, I wanted it to be a part of my home, too."

The 22-storey Palisades, now under construction by developer RLC (Retirement Life Communities), and due for completion in early 2010, features a mix of about 200 condo and rental suites (condo units start from the 12th floor). Suites of one bedroom, one bedroom plus den, two bedrooms, and two bedrooms plus den are 700 to 1,200 sq. ft. (for penthouse units) and are priced from \$295,000 to about \$500,000.

"Finishings address the needs of a senior's lifestyle," notes RLC's marketing director, Dan Ger.

Details include lowered light switches, higher wall outlets, easily accessible and moveable furniture, 16½-inch-high toilet seats, automatic light switches, low-sided tubs and slip-free, walk-in shower stalls with grab bars, and easy-to-grasp designer cabinetry.

There's also an on-site salon, spa and wellness centre.

Penthouse suites have crown mouldings, 10-ft. ceilings, electric fireplaces with granite surround, pre-engineered wood flooring (or choice of broadloom) in the living room and dining areas, hallways, bedrooms and den. Kitchens have cabinetry with easy-to-grip handles and stainless steel sinks.

"And with features like a 24/7-monitored emergency response system and security video surveillance at each entrance, our residents are assured peace of mind," says Mr. Ger.

Peace, harmony and sustainability are the guiding principles behind Harmony Village, a new seniors' residence at Warden and Sheppard avenues in Scarborough.

Breaking ground in 2009 with occupancy slated for 2011, the development will encompass two 20-storey towers with plans for more than 660 apartments and 34 assisted-living units. Starting at prices below \$200,000, suites range from 560 to 1,800 sq. ft. in one- and two-bedroom models with and without dens, and most have balconies.

Nine-ft. ceilings crown layouts of open-concept design and modern kitchens with Energy Star appliances. A 24-hour response sensor system is standard, as well as on-site 24-hour nursing personnel.

Harmony's visionary, Jack Pong, president of City Core Developments, in partnership with Invar Building Corp., describes the project as the culmination of collaboration between the private and public sectors. City Core Developments is designing and building Harmony Village, while the community centre is being operated by St. Paul's L'Amoreaux Centre.

"This is a new standard of living for seniors who want much more than what the traditional retirement or nursing homes offer today," says Mr. Pong. "This is a first: a condo residence integrated with a not-for-profit services community that will cater to the diverse needs and demands of seniors at various stages of their lives. Our goal is to let people of all ages and needs live life to the fullest."

Poised to be one of Canada's first green retirement condominiums, Harmony Village incorporates some of the latest environmental technology and practices, including geothermal heating and cooling, solar technology, green roofs and water-conservation features. The building is targeting LEED (Leadership in Energy and Environmental Design) Gold Standard certification.

"We are boasting a resort lifestyle and aiming for the highest standards in green living," says Mr. Pong, adding that he predicts Harmony Village will change the way people build seniors' communities in Canada.

From Ms. Hepburn's perspective, retirement condominiums are the wave of the future. "It's sensible for people to look ahead and make the decision where they plan to live out their golden years," she says. "This is a lifestyle choice. It's also a great investment with an excellent resale value proposition."

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