

Life Lease:

A Cost Saving Investment for the Active Senior

When an active senior is looking to downsize into accommodations where they can live independently, there are several options.

One is to purchase a condo, with market fluctuations, condo fees, special assessments, and few social areas. Another is a rental apartment, which can have future rent increases, also is less social, and has few services. You can rent a luxury retirement home, owned by a national investment firm, and pay rent over \$3,000 per month. Or choose an affordable subsidized seniors lodge with small studio or one bedroom suites, but no kitchen – not ideal for couples. Lodges often have waiting lists that give priority to those with the lowest incomes.

However, there is a better option: moving into a condominium quality life lease community.

What is a life lease?

A life lease community can be perfect for those with equity in their present home. Residents sign a lease, which fixes their net rent for a minimum of five years. The life lease resident is given the option to make a loan to the project to reduce their monthly rent by \$2,000 to \$3,000 per month. They pay only a monthly operating cost, covering utilities, property taxes, maintenance, and management. This fee is usually under \$1,000 per month, within the incomes of most seniors in Alberta. This loan is secured by a blanket second mortgage on the property. Under a trust agreement, the total loans can not exceed the value of the property.

This lease, and optional loan, with optional services such as meals, and housekeeping, is much more affordable for the retiree. It costs a fraction per month than in luxury retirement rentals – rentals that typically have small units, no kitchen, and mandatory meals (even if your travel).

Life lease properties are often located in quality locations, near coffee shops and grocery stores, and provide social and wellness supports, making them ideal for the independent, active senior planning for their future.

How is a life lease different from a rental?

Your life lease gives you the right to live in your unit and enjoy the common areas for as long as you wish. You can move out at any time by giving 90 day written notice.

Unlike in a rental, your beneficiaries will inherit your original

loan, less an 8 per cent fee to cover normal refurbishing and releasing costs. You do not have the headache of selling your unit; your loan balance is returned, less the release fee and a 6 per cent queuing condition (which prevents all the units from going vacant at any one time).

Basically, a life lease loan reduces your monthly living costs and protects your equity, by means of a loan on the property, without having the responsibilities of ownership.

Life leases in Edmonton

Christenson Developments, an Edmonton firm, has been a life lease leader in Alberta for over 30 years, with award winning, fully integrated urban villages like Devonshire Village, Citadel Village, the Village at Westmount, Glastonbury Village, Bedford Village and Southwoods Village in the Edmonton area.

Located in the southwest, Devonshire Village, with beautiful units now available, is a flagship property of Christenson Developments. Built for active seniors, residents here enjoy social events, a family party room, movies, craft workshops, a game room, two dining rooms, an exercise and wellness centre, bus service and much more. Suites include one and two-bedroom units with full kitchens and balconies, many facing a landscaped courtyard. Assisted living, including AHS funded 24-hour home care, housekeeping, and meals can be arranged.

In St. Albert, Citadel Village's 10 new large upgraded units won't be on the market for long! This active senior community is walking distance to dining, shopping, banking and health-care. Underground parking, a sunroom, movie room and hair salon are just some of the amenities on site. Optional services include meals, housekeeping, laundry and on-site care.

In September, the 33 of the 80 independent living units remaining in The Village at Westmount became available. The Village fits right into the revitalization of the mature Westmount neighbourhood, providing the choice of one bedroom plus den, or two bedroom units with full kitchens, in-suite laundry, balconies, 24-hour AHS funded home care, and the beautiful amenities and assisted living options you expect from a Christenson Community.

It's all about choice!

Active retirees want choice when it comes to their lifestyle. More are choosing the cost-saving investment in a life lease community. Visit www.cdlhomes.com to learn more.



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CHRISTENSON



Building Features

- Dining Room
- English Pub
- Extensive Amenities
- Recreation Rooms
- Hair Salon
- Beautiful Courtyard
- Underground Parking

Enjoy Retirement Living

with optional **Meals & Care Services**

Experience full independence in a vibrant community that offers social and recreation programs. **Devonshire Village** is recognized as one of Edmonton's top retirement communities and offers a full range of optional services designed to enhance our residents' lifestyles.

Life Lease

Ask how you can reduce your monthly costs with our optional Life Lease program.

Visit Us Today

1728 Rabbit Hill Rd, Edmonton, AB;
or phone **780-934-6636.**