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Property Report: SENIORS' RESIDENCES

## **The boom, in all its cohorts, hits homes**

**Whether for gays and lesbians or pub owners, niche markets being planned for those seeking a place to retire**

LORI MCLEOD

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Like many other people her age, Joan Ford, 65, is getting her head wrapped around the idea of an eventual move into seniors' housing. However, unlike a lot of other couples, Ms. Ford and her partner, Gail Roberts, 60, who have been in a lesbian relationship for 22 years, are looking for a development where they won't be in the minority.

That's led them to reserve the top spot on the waiting list to choose a condo at RainbowVision Vancouver, Canada's first proposed gay and lesbian community for people aged 50 and over. Recently, the project reached a milestone when it announced it is accepting \$1,000 participation deposits from prospective buyers.

"We are excited to be developing a community where the activities, amenities, services and care options are specifically designed to value and respect our diverse lives," Dean Malone, president of **Plum Living Properties and Health Services Inc.**, one of the partners in the project, said in a statement.

"For many LGBT [lesbian, gay, bisexual, transgender] baby boomers and our allies, we have enjoyed a certain level of living that we want to continue into our second 50 years."

While the building will welcome straight people, it will have specific amenities, such as health care and entertainment, targeted to the gay population, Mr. Malone said.

The popularity of Florida retirement parks and hospital-like nursing homes of past generations is being supplanted by more modern seniors' accommodations. Now, as boomers near retirement age, they are expected to drive the demand for niche housing developments catering to everyone from gays and lesbians to retired university professors to aging pub owners.

Companies including U.S.-based Campus Continuum LLC, for example, are partnering their developments with academic institutions. Retired pub owners and aging actors in Toronto and Vancouver, can choose residences where they are able to live among their colleagues in developments by Anchor Trust of Britain and Performing Arts Lodges of Canada, respectively.

Plum Living's partner in the Vancouver project, U.S.-based RainbowVision Properties Inc., has a development in New Mexico and two others planned in San Francisco and Palm Springs, Calif.

Boomers have been a consumer market coveted for their numbers and wealth throughout their lifetime, and that's now following them into old age, said Norah Keating, family gerontologist and professor at the University of Alberta.

"On average, you have a better-educated group of people who because they have been part of a large group have had quite a bit of clout on the marketplace, on politics and on the arts. There's no reason for that to stop when they retire."

Some of the demand for better retirement housing is already being driven by baby boomers, not for themselves but for their elderly parents, she added.

The data bear out the observation that baby boomers will exert a strong influence on the seniors' housing industry. About 10 million baby boomers, or 30 per cent of Canada's population, are heading into retirement in the next couple of decades, according to Vancouver-based Urban Futures Institute. Life expectancy trends suggest 6.4 million of these boomers will be between the ages of 70 and 89 in 2035, a significant increase from the 2.9 million people in that age bracket in 2005.

The financial stakes are high. Currently, there's a market opportunity for 82,900 more residences that provide meals, social activities and housekeeping, according to research firm Care Planning Partners Inc. in Vaughan, Ont. In 2005, there were 63,000 such units, generating \$1.1-billion in yearly revenue.

This shortage of units means there is room for everyone in the market, both incumbents and new niche players, said Tony McLean, senior vice-president of research and development at industry leader **Chartwell Seniors Housing Real Estate Investment Trust**.

"We're already trying to catch up with the demands of the current generation of seniors, and that's even before we deal with the rock and roll baby boom," Mr. McLean said.

"What we really have now is the First World War 'boomers' as a kind of practice run for when the really big surge of [post-Second World War] boomers come to us."

Strong interest from boomers is what has made RainbowVision Vancouver a viable project, said Mr. Malone of Plum Living.

Of the 27 individuals or couples who have made initial deposits on the project's expected 150 units, the average age is 60. Most are planning where they'd like to live four or five years from now, and are happy with the project's targeted completion date of 2012, he added.

This summer, RainbowVision Vancouver expects to purchase a property in the city's Mount Pleasant neighbourhood, close to downtown and major transit routes. Gaining city approval for the development could take another 20 months, which means, if all goes well, the shovels could hit the ground in late 2010.

Negotiations with financial partners and an investor group are also under way, and the goal is that similar developments could follow, Mr. Malone said.

Loath to face a future of strawberry socials and carpet bowling, Ms. Ford and Ms. Roberts said they eagerly await the arrival of RainbowVision Vancouver. In it, they believe they will find a place where they'll be able to openly show their affection for one another, and not face discrimination from other residents or health care providers.

"What we want is to have the choice," Ms. Ford said. "We've seen where our parents were, and even in the nicer, higher-end places, I simply can't imagine myself there. It's so stultifying. It's a different generation."