

PERSONAL FINANCE: RETIREMENT

'As good as a five-star hotel'

Forget Jell-O and shuffleboard. Upscale retirement homes offer residents the kind of lifestyle they're happy to pay for

BY DAVID MENZIES
Financial Post

Next month, I will be 43. Not a landmark birthday, granted, but old enough to be considering where I'll live when I retire.

Right now, I have a big, detached house in the suburbs filled with my kids and their toys, and my home office and all of my toys. But, like many of my fellow Baby Boomers, I'm keenly aware the day will come when my kids move out, vacating two bedrooms in the process.

In short, I've got downsizing on the brain. But it isn't in my nature to simply pick up a few brochures about retirement communities. I decided to take my investigation a step further. I checked into the Amica at Bayview retirement residence in Toronto for an overnight stay.

Now, I know what you're thinking. But retirement living, particularly the up-market variety I experienced during my visit, has evolved far beyond the Jell-O and shuffleboard existence many of us associate with an "old folks' home."

Operated by Toronto-based Amica Mature Lifestyles Inc., a publicly traded company that bills itself as "Canada's most innovative operator of seniors' retirement residences", the 140-unit Amica at Bayview is a doppelganger for the Four Seasons.

"It's just like living in a hotel, really," says June Tarrant, a 70-something retired businesswoman who moved in shortly after the property opened in 2003. "When I have friends over, they can't believe it. They say this place is as good as a five-star hotel."

Indeed, the place is the polar opposite of what I had been expecting. Instead of gloomy corridors tinged with the scent of deepheat rub, I was immediately struck by the property's elegant and pristine appearance. The hallways, lounges, lobby — even the heated indoor scooter parking lot — are preternaturally spotless.

As part of my visit, I'd been invited to dinner at the residence by Ernie Hagen, its affable general manager. And when I met him in the dining room, I was again pleasantly surprised. The eating area, with white linen and fine china on the tables, could easily fit in at an upscale restaurant.

It gets better, too. The meal was nothing short of sumptuous. My choice of oven-baked crab cakes were cooked to perfection by the property's executive chef, and topped with a flavourful dill sauce. Like many in attendance, I ordered a glass of Solerno red wine (delicious), and indulged in a rather decadent chocolate dessert.

Mr. Hagen tells me that many new retirement residences, not just his own, have little in common with their counterparts from 30 or 40 years ago.

"Back then, you had three or four people to a room," he says. "They weren't pleasant places."

He believes retirees deserve, and now expect, the quality of accommodation, amenities and food service found at residences like Amica.

The trend toward more upscale properties that is represented by Amica and other operations like it will only pick up steam as Boomers move closer to retirement, says Derek Mercey, one of the founders of The-CareGuide.com, an online resource for seniors' housing and home care services in Canada.

"The Boomer is a more discerning customer," he says. "They will drive a more customer-centric product in the coming years, both for themselves and their parents."

"People are demanding more," agrees Carlo Elstak, director of hospitality services and marketing with Retirement Concepts, which operates 10 retirement residences in British Columbia and one in Montreal. "The Baby Boomers are vigilante consumers. Whether it is for themselves or their parents, basically the Baby Boomer is saying, 'These are my needs and if you won't meet them, I will find someone that will'."

The exacting standards of today's clients means a bevy of amenities come as standard with the price of

residence. Right onsite at Amica's Bayview residence is a games room, swimming pool, beauty salon, and 1,400-squarefoot fitness area featuring state-of-the-art Keiser exercise equipment. There's also a fully licensed pub called the Bayview Arms.

Just as with their cars, clothes and homes, Boomers don't mind paying more for a quality product, and that's reflected in the pricing of today's high-end seniors' residences. For example, a one-bedroom unit at Amica at Bayview goes for \$4,000 a month, nearly twice the national average quoted by Mr. Mercey of \$2,100 a month.

Driving the trend, as well, is the fact that the costs associated with constructing and operating retirement have dramatically increased over the years. Because these residences are expensive to build, a developer looking for top return on his investment will focus on an up-market clientele.

And there are more potential customers than ever. Roderic Beaujot, a demographer and professor of sociology at the University of Western Ontario notes Canadians over 80 are the fastest-growing segment of the population. What's more, Canadians are having fewer children, while making better lifestyle choices in terms of diet and exercise in their senior years. Coupled with advances in medical science, the result is we are living longer, and have more money to spend during our extended lifespans.

Yet, the question begs: If you have the cash, why wouldn't you simply stay in your own home, and hire housekeeping help for the chores you can't keep up with?

Ms. Tarrant used to ask that same question. An operator of several independent movie theatres during her career, her original retirement plan involved moving from her Newmarket, Ont., house to a condominium closer to the Toronto core. Then her husband passed away. While Ms. Tarrant relishes her independent living, she also enjoys the ready companionship of her peers available at her retirement residence.

"I've met a lot of new friends here," she says. "When you're a resident here, you end up developing a whole new social circle."

According to Mr. Elstak, "the loneliness factor" is key to the growing retirement residence trend. "People don't want to live alone," he says, adding the "social stimulation" experienced by residents actually makes them feel "physically better."

And although most of us would prefer not to think about being unable to care for ourselves on a daily basis, most high-end residences can help you make a smooth transition to an assisted living program in the same building. Amica at Bayview has 29 assisted-living suites for those who are still mobile, but may require help with bathing or dressing.

"The staff is so good," Ms. Tarrant says of her experience at Amica at Bayview. "They're very dedicated and I never hear them talking down to anybody ... They let you be your own boss."

Seated in the Bayview Arms pub, Ms. Tarrant is about 100 pieces away from completing her jigsaw puzzle. It depicts a seaside gazebo and conveys a sense of serenity. It's a fitting picture, given that Ms. Tarrant is in no rush herself. In the days ahead, she will likely take in a movie (the property has its own home theatre) and perhaps go on a day trip (it also has its own bus). There are so many options, and she is more than content to decide on them one day at a time.

"I wouldn't move from here unless I was thrown out," she says with a chuckle.



PHOTOS TYLER ANDERSON FOR NATIONAL POST Mickey Rosin works out in the fitness area at Amica residence in Toronto. June Tarrant, below, has a glass of wine at Amica's on-site pub.



fpweekend@nationalpost.com P R I C E O F P O S H

The following is a survey of monthly rates for retirement residences across Canada. Prices include meals and housekeeping.

Sandalwood Retirement Resort, Kelowna, B.C. one-bedroom unit: \$1,727 to \$2,600; additional \$400 for a second person; two-bedroom unit: \$2,700 to \$3,400; two-bedroom penthouse: \$3,563 to \$4,071.

The O'Keefe, Vancouver Studio unit : \$2,465 to \$2,895; one-bedroom unit: \$2,430 to \$4,255; one-bedroom + solarium: \$3,880 to \$4,255; two-bedroom unit: \$4,450 to \$6,650; two-bedroom + solarium: \$5,745 to \$5,950. Prices based on single residency. \$450 for an additional person.

Hazelton Place, Toronto Small unit: \$2,900; Medium unit: \$3,295 to \$4,195; Large unit: \$5,295 to \$5,995;

Amica at Bayview, Toronto Studio unit: \$3,100 and up; one-bedroom unit: \$4,000 and up; two-bedroom unit: \$5,000.

Sunrise, Mississauga, Ont. Studio unit: \$2,850 to \$4,350; two-bedroom unit: \$3,000 to \$5,550; Turret unit : \$3,360 to \$5,700.