

SENIORS' ASSISTED LIVING FACILITIES

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN

FOR SALE
263 UNITS TOTAL



SEPERATE OR PACKAGE DEAL

SUMMARY

With more than 5 million of Canada's 34 million people over the age of 65, there is a growing need for seniors' homes. In the last five years, across the country, waiting lists for accommodation have doubled and such lists are a chronic norm for many Canadian communities.

The Integrated Care portfolio of senior's homes provides an expanding company the opportunity to develop a real presence in western Canada. The portfolio includes 122 Assisted Living suites in British Columbia, 70 Long Term Care suites in Alberta, and 71 Independent Living and Care suites in Saskatchewan.

Each property, being in a different jurisdiction, is governed by different rules and supported by varying approaches and programs. In British Columbia, at Silver Springs, the *Shelter Aid for Elderly Renter (SAFER)* program helps make rents affordable for BC seniors with low to moderate incomes. SAFER provides monthly cash payments to subsidize rents for eligible BC residents who are age 60 or over and who pay rent for their homes. In Alberta at Manoir du Lac, home care includes nursing and rehabilitation services and personal support services including homemaking, bathing and grooming assistance. Home Care services are delivered on a regular bases depending upon residents' specific and individual needs. The Government of Alberta subsidizes many of these efforts. At the Sacred heart facility in Saskatchewan, The *Personal Care Home Act* through Saskatchewan Health provides the care required by the Health Authority to the clients.

Cushman & Wakefield Edmonton is pleased to offer the opportunity to acquire these three seniors' assisted living facilities, thereby allowing a purchaser to take advantage of this high growth industry.

The Properties can be purchased together as a package deal or bought individually.

COMBINED PORTFOLIO DETAILS

LOCATIONS	BC, AB & SK
SIZE	263 suites total & common areas, amenities & lands
NOI	\$3,104,127
PRICE	\$37,900,000
PRICE PER UNIT	\$144,106
CAP RATE	8..19%



SACRED HEART - GLADSTONE
162 Dunlop Street West
Yorkton, Saskatchewan



MANOIR DU LAC
164 - 3 Avenue
McLennan, Alberta



SILVER SPRINGS RESIDENCE
3309 39 Avenue
Vernon, British Columbia

For more information, please contact:

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SACRED HEART - GLADSTONE, YORKTON, SK

ASSISTED LIVING FACILITY FOR SALE

71 SUITES & FACILITIES
AVAILABLE

BUILDING FEATURES

ADDRESS	162 Dunlop Street West
LEGAL ADDRESS	Lot 21; Bl 16; Plan 101885115
SIZE	71 suites & common area amenities
ZONING	R-4 (High Density Residential)
NOI	\$709,247 (12 months ending August 2013)
TAXES (2011)	\$37,043
PRICE	\$8,700,000 (\$122,535 per suite)
CAP RATE	8.2%

OPPORTUNITY

Cushman & Wakefield Edmonton is pleased to offer the opportunity to acquire the 71 suite Sacred Heart - Gladstone assisted living facility in Yorkton, Saskatchewan. Yorkton is located along the Trans-Canada Highway (Yellowhead Highway 16) in south-eastern Saskatchewan and is a farming community of 15,700. Sacred Heart - Gladstone assisted living facility offers both independent living and care suite options. The facility originally started off as a school in 1917, was expanded twice (in 1957 and in 1967) and was eventually decommissioned in 2003. The property was fully renovated and opened as a seniors home in the fall of 2008.

In Saskatchewan at the Sacred Heart Facility, "Personal Care Home Act" through Saskatchewan Health provides the care required by the Health Authority to the clients.



SUMMARY

Since opening in 2008 the income stream has remained steady as a result of continued high occupancy rates. Given the ongoing strength of the community and steady population base vacancy is expected to remain low. There are portions of the facility that are not currently used and offer the potential to expand within the current buildings; further, the 3.91 acres of land can accommodate additional construction. Sacred Heart - Gladstone Seniors Residence is an assisted living facility where the resident pays a single monthly fee. The monthly fee covers the following services: three meals per day, weekly housekeeping, around-the-clock supervision and access to support staff, health monitoring and coordination of health care services, and all utilities. For an additional fee residents can acquire additional services including enhanced personal care, dining room meals for guests, extra housekeeping, laundry and dry cleaning services, room service, beauty services, and assistance with travel outside the facility. On site facilities include a common dining room, commercial kitchen, chapel, exercise room and theatre (not currently in use). The grounds are improved with extensive parking as well as a well maintained garden courtyard.

SUITES

SUITE DETAILS				
UNIT TYPE	CARE LEVEL	NUMBER OF UNITS	SIZE (S.F.)	RENTAL RATE
Studio	Independent	11	250 to 330	\$1,465 to \$1,956
Studio	Care	45	250 to 330	\$2,375
1-bedroom	Independent	6	580	\$2,295
1-bedroom + den	Independent	9	730	\$2,475
		71 Suites Total		



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MANOIR DU LAC, MCLENNAN, AB

ASSISTED LIVING FACILITY FOR SALE

70 UNITS & FACILITIES
AVAILABLE

BUILDING FEATURES

ADDRESS	164 - 3 Avenue
LEGAL ADDRESS	Block B & C; Plan 2810BF
SIZE	70 suites & common area amenities
ZONING	DC (Direct Control District)
NOI (2013)	\$1,631,274
TAXES (2011)	\$68,223
PRICE	\$19,200,000 (\$274,285 per suite)
CAP RATE	8.5%

INCOME DETAILS (2013)

UNIT TYPE	NUMBER OF UNITS	MONTHLY RENT	ANNUAL RENT
Studio	43	\$1,785	\$921,060
Semi-Private	2	\$1,545	\$74,160
1-bedroom	10	\$1,780	\$213,600
1-bedroom	12	\$1,780	\$256,320
2-bedroom	3	\$2,725	\$98,100
Extra Person	Shared Room	\$500	\$6,000
70 Units Total		Total Rental Income	\$1,569,240
		Ancillary Income	\$185,965
There is a 30 year contract with Alberta Health Services (AHS) which commenced June 2007 and runs until June 2037. The support provided to Manoir du Lac by AHS was:			
Continuing Care		\$1,555,635	
SL3, SL4 & SL4D		\$1,349,943	
		Total AHS Support	<u>\$2,905,578</u>
		Total Annual Income	\$4,660,783
AHS support increases by 2-3% per year. Accommodation rates (monthly rent) also increase annually. The Continuing Care Association is lobbying to increase the accommodation rate to over \$2,000 per unit per month.			
Expenses are approximately 65% of revenue			(\$3,029,509)
Net Operating Income			\$1,631,274

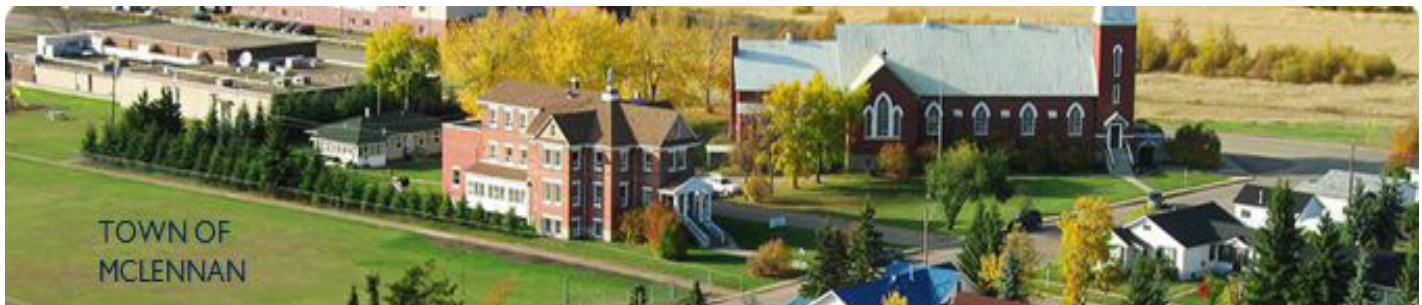
OPPORTUNITY

Cushman & Wakefield Edmonton is pleased to offer the opportunity to acquire the Manoir Du Lac assisted living facility in McLennan, Alberta. This 70 suite seniors residence, located in the heart of Peace Country, is an hour drive south of Peace River, two hours northeast of Grande Prairie, and approximately 4 hours northwest of Edmonton. The town of McLennan has a stable population of 809 people and is part of the Municipal District of Smokey River with an approximate population of 5,000. The region's main industries are agriculture, forestry, oil and gas (Pease Oil Sands is estimated to contain in excess of 155 billion barrels of oil). Manoir Du Lac was beautifully constructed on 5.16 acres of land in 2005 and includes features such as a geothermal heating system, enclosed gazebo onto duck pond, and a 40 stall paved parking area.

SUMMARY

Manoir Du Lac is continuing care facility which provides independent living, assisted living and long-term care. Those in continuing care usually have significant health issues that require special care, diets, medication or supervision. Patients are directed to continuing care facilities by Alberta Health Services and an assessment determines the nature of care required. In continuing care, the provincial government covers the costs of the essential health services. Accommodation costs (room and board) and personal items are the responsibility of the resident, though this can also be supplemented by the government. There is a 30 year contract with Alberta Health Services which commenced June 2007 and runs until June 2037. In 2013 over \$2.9 million in government support is received. The Manoir Du Lac building spans 44,927 sq. ft. (23,276 sq. ft. on main floor; 21,651 sq. ft. on second floor). On site facilities include a common dining room, commercial kitchen, chapel, library, games room, spa, hair salon, laundry room and garden.

In Alberta at Manoir Du Lac, home care includes support services, nursing and rehabilitation, and personal support services including homemaking, bathing or grooming assistance. Home care services are delivered on a regular basis depending upon residents' specific and individual needs.



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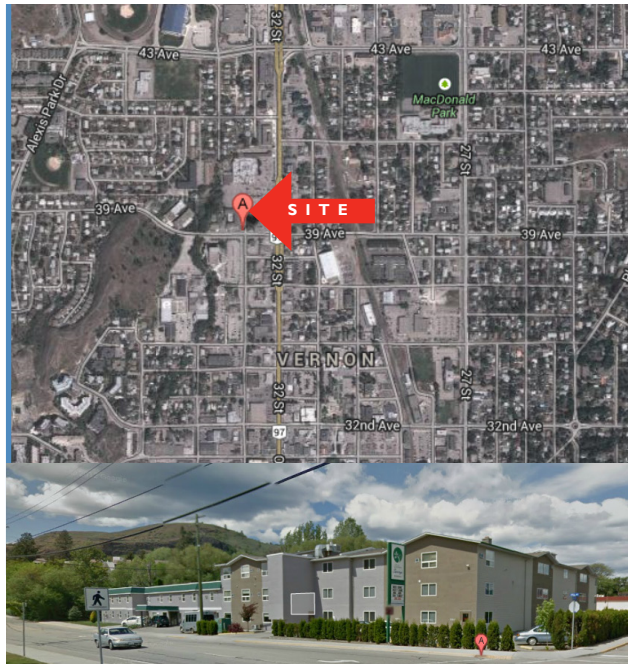
SILVER SPRINGS RESIDENCE, VERNON, BC

ASSISTED LIVING FACILITY FOR SALE

122 UNITS & FACILITIES
AVAILABLE

BUILDING FEATURES

ADDRESS	3309 39 Avenue
LEGAL ADDRESS	Lot 1; Sec 3-8; Plan KAP77310
SIZE	122 suites & common area amenities
ZONING	C-3 (Mixed use Commercial, R-5 (Fourplex Residential) C-10 (Tourist Commercial)
GROSS REVENUE	\$1.9M (12 months ending March 2012)
NOI	\$763,606 (12 months ending March 2012)
PRICE	\$10,000,000 (\$81,967 per suite)
CAP RATE	7.63%



OPPORTUNITY

Cushman & Wakefield Edmonton is pleased to offer the opportunity to acquire the 122 suite Silver Springs Residence assisted living facility in Vernon, BC. Vernon is located in the picturesque North Okanagan Valley, and in 2010 had a population of 38,895, and a greater trading area of 83,140. Population growth is robust and the BC Government expects regional population growth of 22.8% over the next 20 years. As a demographic, seniors represent 22% of the current population. Vernon is a popular retirement destination ensuring a steady stream of new clients to Silver Springs Residence.

SUMMARY

Silver Springs began as a 29 unit motel in 1972 and was converted to a 122 suite seniors residence in 2002. The site is 2.1 acres with 56,686 sq. ft. of facilities. Since 2002 over \$1.5 million in new construction and upgrades have been spent. Silver Springs Residence is an assisted living facility where the resident pays a single monthly fee. The monthly fee covers the following services: three meals per day, weekly housekeeping, around-the-clock supervision and access to support staff, health monitoring and coordination of health care services, and all utilities (excluding telephone and television). For an additional fee residents can acquire additional services including enhanced personal care, dining room meals for guests, extra housekeeping, laundry and dry cleaning services, room service, beauty and barber services, and assistance with travel outside the facility. On site facilities include a common dining room, commercial kitchen, TV lounge, craft room, hair salon, tub room, library, and guest suite which can be rented. The grounds are improved with extensive parking as well as a well maintained garden courtyard. In British Columbia at Silver Springs, the "Shelter Aid for Elderly Renters (SAFER) program" helps make rents affordable for BC seniors with low to moderate incomes. SAFER provides monthly cash payments to subsidize rents for eligible BC residents who are age 60 or over and who pay rent for their homes.

UNIT TYPE	NUMBER OF SUITES	SILVER SPRINGS RENT	CMHC AVERAGE	PERCENT BELOW MARKET
Studio	53	\$1,255	\$1,721	-37%
1-bedroom	10	\$1,875	\$2,226	-19%
2-bedroom	59	\$2,350	\$3,227	-37%
Rents at silver Spring Residence are more than 30% below market rates.				



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