

	EQUITY	EQUITY – CO-HOUSING	RENTAL (INDEPENDENT)	RENTAL (ASSISTED LIVING)	ENTRY FEE/NON-EQUITY
What types of housing?	Active Senior Communities Condominiums, townhouses, villas & casitas	Active Senior Communities Condominiums, townhouses	Retirement Rental Communities Apartment units, hotel suites	Assisted Living Facilities (ALF) Residential Care for the Elderly (RCFE)	Continuing Care Retirement Community (CCRC) Life Care
Who's minding the store?	CA Dept. of Real Estate CA Dept. of Social Services Community Care Licensing	Either private for-profit developers or groups of individuals	Local Public Health Food Preparation Inspector Rent Control Board (SF)	CA Dept. of Social Services Non-profits have Boards of Directors (e.g., Alma Via is part of Elder Care Alliance)	CA Dept. of Social Services CA Dept. of Public Health Community Care Licensing Board of Directors At The Sequoias San Francisco (SSF) 16 members
What is the application process?	Minimum age 56 to 65 No maximum age Most require that purchasers be “independent” Most (but not all) require medical & financial review Application fee \$0 to \$250 (usually non-refundable)	Minimum age 56 to 65 No maximum age Most require that purchasers be “independent”	Minimum age 60 No maximum age Independent Minimal financial (credit check) Small application fee	Minimum age 60 Upper age flexible Designed for residents who need some assistance with ADL Medical Evaluation Financial Assessment	Minimum age 65 Upper age flexible Independent at entry Medical Evaluation Actuarial financial check Application fee can be about \$1500 with partial refund
What is the buy-in or entry fee?	Based on The Carlisle pricing Purchase price (\$200,000- \$1,500,000+) Monthly homeowners dues Special assessments Some require initial contribution to reserve fund	Purchase price (\$300K+)) Monthly homeowners dues Special assessments Some require initial contribution to reserve fund	Based on Broadmoor pricing None Rooms include bed, tv, refrigerator, chair, desk, bathroom	Based on Rhoda Goldman Plaza pricing: \$4,950	Based on Sequoias San Francisco pricing: Life Care starts at: Small studios start: \$149,200 Large studios start: \$12,600 1 BR units start: \$217,100 2 BR units start: \$338,900 2 nd person + \$30K No property taxes No dues or special assessments
What is the monthly fee?	Fee varies by size of unit One person \$3,800-\$7,000 2 nd person \$1,500 Annual Property tax	Monthly Homeowner (HOA) Fee Annual Property tax	For one person: Studio: \$2,600 One Bed: \$3,000 3 Room Suite: \$6,000 2 nd person: \$1,000/mo. \$400 deposit to reserve (deducted from 1 st mo. rent)	Fee varies with Level of Care required by resident For one person: Studio \$6,027-\$6278 1 BR \$6825-\$7164 2 BR \$8,868-\$8,973 2 nd person \$2,956/mo	Varies by apartment Life Care: Small studios: \$3,465+ Large studios : \$3,956 One Bed: \$4,379-\$5,077 Two Bed: \$5,506 - \$7,312 2 nd person \$1,986
What services are included in the monthly fee?	One or more daily meals Weekly housekeeping & linen service	Building & property maintenance Parking as specified Insurance as specified	Three meals/day Five days/week housekeeping	3 meals per day Weekly housekeeping & linen service	Monthly food allowance Weekly housekeeping & linen service

	EQUITY	EQUITY – CO-HOUSING	RENTAL (INDEPENDENT)	RENTAL (ASSISTED LIVING)	ENTRY FEE/NON-EQUITY
	<p>Electric, Water, trash collection</p> <p>Building & property maintenance</p> <p>Property insurance</p> <p>24/7 security</p> <p>Individual & scheduled transportation</p> <p>Parking for one vehicle</p> <p>Basic wellness center</p> <p>Licensed RN 24/7 (some)</p> <p>Health Center (some)</p> <p>Social, cultural & educational events & activities</p>	<p>Shared space for meal preparation, dining, and social activities</p>	<p>Electric, Water, trash collection</p> <p>Building & property maintenance</p>	<p>All utilities except phone & cable</p> <p>24/7 security</p> <p>Scheduled transportation</p> <p>Basic wellness center</p> <p>Licensed RN 24/7</p> <p>Social, cultural & educational events & activities</p>	<p>Electric, trash collection, water</p> <p>Building & property maintenance</p> <p>24/7 security</p> <p>Scheduled transportation</p> <p>Parking available at additional cost (<i>see below</i>)</p> <p>Onsite Clinic</p> <p>Licensed RN 24/7</p> <p>Health Center for 24-hour care</p> <p>Social, cultural & educational events & activities</p>
What services are available at Additional cost?	<p>In-home assisted living</p> <p>Medication management (some)</p> <p>Excursions</p> <p>Catering</p>	<p>As specified by HOA or operator</p>		<p>Parking (\$350/mo)</p> <p>Assisted Living</p> <p><i>e.g.</i>, at Alma Via SF:</p> <p>Level 1 + \$470/month</p> <p>Level 2 + \$770</p> <p>Levels 3-5 ...</p>	<p>Parking</p> <p>Comcast/Telephone</p> <p>Guest Rooms</p> <p>Catering</p> <p>Parking</p> <p>Beauty Salon</p>
What are the advantages of this business model?	<p>Home ownership (including tax deduction for property taxes)</p> <p>Few licensing restrictions as to in-home nursing care</p> <p>Property included in estate</p>	<p>Home ownership (including tax deduction for property taxes)</p> <p>No restrictions on in-home care</p> <p>Property included in estate</p>	<p>Month-to-month rental or annual lease</p> <p>No on-going financial obligation when unit is vacated</p>	<p>Medical tax deduction for Monthly fees</p> <p>No on-going financial obligation when unit is vacated</p> <p>For non-profits, charitable fund may help if you outlive your money</p>	<p>Medical tax deduction on Entry and Monthly fees</p> <p>In the non-profits, financial security for life through foundation grants if necessary</p> <p>Unlimited on-site care with consistent, licensed staff (Life Care all paid; Continuing Care, extra fee)</p> <p>Monthly fee stops when keys returned to community</p>

	EQUITY	EQUITY – CO-HOUSING	RENTAL (INDEPENDENT)	RENTAL (ASSISTED LIVING)	ENTRY FEE/NON-EQUITY
What are the <i>disadvantages</i> of this business model?	<p>Restrictions on resale of property (age & health)</p> <p>Estate continues to pay monthly fees, property taxes & dues until property resold</p> <p>If sell through own agent, pay % of sale to Carlisle on top of your realtor's fee</p> <p>Limited on-site health care services; may need to move if skilled nursing required</p> <p>No limit on health care costs</p>	<p>Restrictions on resale of property (age & health)</p> <p>Estate continues to pay monthly fees, property taxes & dues until property is resold</p> <p>Limited on-site health care services; may need to move if skilled nursing required</p> <p>No limit on health care costs</p>	<p>Minimal (if any) health services</p> <p>Must relocate if assisted living or skilled nursing required</p>	<p>Additional costs for each level of care can significantly increase monthly expense</p> <p>May have to relocate if skilled nursing required</p>	<p>Barriers can be:</p> <p>Entry fee</p> <p>Poor health or cognition</p>
What are some examples of communities in the Bay Area?	<p>The Carlisle (SF)</p> <p>Villa Marin (Life Care) (San Rafael)</p> <p>Smith Ranch Homes (San Rafael)</p> <p>Rossmoor (Walnut Creek)</p> <p>The Stratford (Peninsula)</p> <p>The Peninsula Regent (CCRC) (Peninsula)</p>	<p>Phoenix Commons (Oakland – in construction phase)</p> <p>Frog Song (Cotati)</p> <p>Temescal (Oakland)</p> <p>Pleasant Hill Cohousing (Pleasant Hill)</p> <p>Emeryville Cohousing</p>	<p>The Broadmoor Hotel (SF)</p> <p>Peninsula Del Rey (Daly City)</p> <p>Merrill Gardens at Rohnert Park</p> <p>Grand Lake Gardens (Oakland)</p> <p>Monarch Village Piedmont (Oakland)</p>	<p>Aegis of San Francisco</p> <p>AgeSong at Laguna Grove (SF)</p> <p>Alma Via of San Francisco</p> <p>Rhoda Goldman Plaza (SF)</p> <p>Vintage Coventry (SF)</p> <p>Vintage Golden Gate (SF)</p> <p>Aegis of Corte Madera</p> <p>Alma Via of San Rafael</p> <p>Atria Tamalpais Creek (Novato)</p> <p>The Redwoods (Mill Valley)</p> <p>AgeSong at Bayside Park (Emeryville)</p> <p>Magnolia of Millbrae</p>	<p><u>Life Care Type A, C & 90% Repayment Type C:</u></p> <p>The Tamalpais - Greenbrae</p> <p>The Sequoias – Portola Valley</p> <p>The Sequoias – San Francisco</p> <p><u>Life Care Type A & (only):</u></p> <p>The Heritage (A only) (SF)</p> <p><u>Life Care Type B:</u></p> <p>Vi Living (Palo Alto)</p> <p><u>Life Time Type A, C & Repayment Type C:</u></p> <p>San Francisco Towers (SF)</p> <p>St. Paul's Towers (Oakland)</p> <p><u>CCRC</u></p> <p>Varenna at Fountaingrove (Santa Rosa)</p> <p>Cardinal Point (Alameda)</p>

John Milford, Co-Founder Tech-enhanced Life, PBC
johnwmilford@gmail.com
 415.691.0620

Candiece Milford, Lead Director of Marketing
The Sequoias San Francisco
cmilford@ncphs.org
 415.351.7900

Prices as of 2015
 Copyright John and Candiece Milford