

CAPITAL NEWS

SENIORS

▼ RETIREMENT INDUSTRY

Enhancing Kelowna's status as mecca for seniors

Regency Retirement Resorts is one company eager to meet the living demands for the baby boomer retirees.

KEVIN PARNELL
STAFF REPORTER

When businessman Ed Hall moved to Kelowna in 1980 things were much different than what the city has become today.

More than 30 years ago the Central Okanagan hadn't gone through the population and real estate boom that has made it one of the biggest cities in B.C.

Nor had it become a mecca for people looking for a great place to retire.

So when Hall and his partner started to look around they thought there was big opportunity in the makings.

"We looked around Kelowna and thought this would be a wonderful retirement destination," said Hall, the CEO of Regency Retirement Resorts, a Kelowna-based company that currently owns and operates three retirement residences with a fourth coming online this year.

"It's hard to believe but Kelowna wasn't on the map for retirement," he said.

"People generally headed to White Rock or Victoria out west. We couldn't understand why. That was when we decided we would attempt to provide age-specific housing for the area."

And it was a good decision. Over the next two decades Hall and his partner would build and sell thousands of homes in gated communities geared to the early retirement market, folks who had just retired.

More builders would come to the area to capitalize on the growing retirement market and Kelowna would become known as one of the best places to retire to in Canada.

Trying to stay ahead of the game, Hall and his partners realized that as the retirees continued to get older, many of them preferred to sell their own homes and move into a rental situation, simplifying their lives.

That was about 10 years ago when Regency would build its first retirement

resort, apartment-style living with shared eating and recreation areas.

"The people we sold homes to in the early retirement sector were now 70 to 85-years-old and no one was servicing the 80-plus market," said Hall.

"We decided we were in the life-enrichment business. We wanted to make life more enriching for area seniors."

Regency currently operates three retirement residences—Sandalwood, Missionwood and Westwood—and this year will open its fourth—The Northwood Retirement Resort.

The buildings are significant drivers of the local economy as each takes 50 employees to run.

There are eight different sizes of suites, from bachelor pads to two bedroom and two bathroom suites. Common space includes fine dining areas and recreation rooms.

And while Regency now focuses solely on the 80-plus market, Hall says there are more retirees coming to the area and

the retirement industry on the whole is a growth market.

"I think it's a growth market for sure," said Hall. "The whole baby boom bulge are just retiring now. They won't come into our segment for another 10 to 15 years but they are going to be a huge number."

Hall says the arrival of the baby boomers to retirement age will continue to boost Kelowna's population as more people want to come to Kelowna in their golden years, brought here to be closer to family.

"Kelowna is already a mecca for retirement living and it will continue to be a leader in the market," he said. "As markets mature it will get increasingly more sophisticated. There will be more choice."

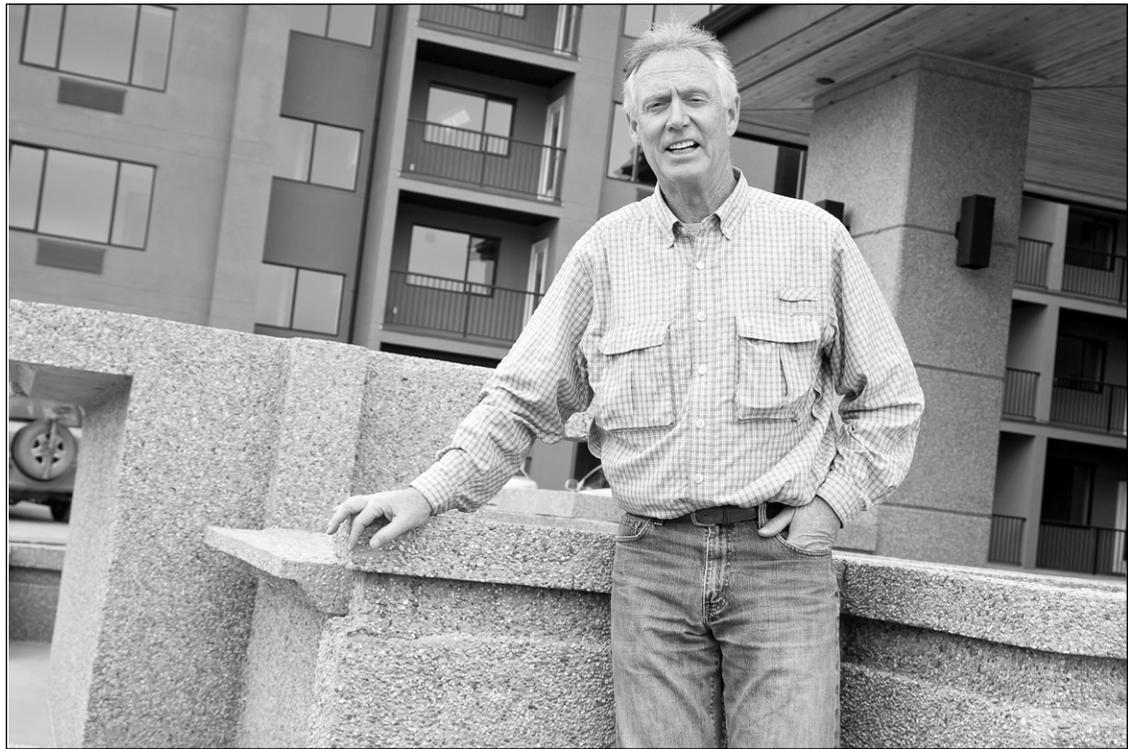
"The high end will get even higher, the low end will get even lower and there will be more in the middle, which is great for seniors."

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Ed Hall
Regency Retirement
Resorts



DOUG FARROW/CONTRIBUTOR

ED HALL, the CEO of Regency Retirement Resorts, stands outside the company's fourth facility in Kelowna, The Northwood Retirement Resort, on Gordon Drive.

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