No person in the professional performing arts community will live in isolation, want or fear.
WHY IS PAL NEEDED?

INSUFFICIENT INCOME
- average Canadian senior: $30,000.
- average senior in the professional performing arts: $10,000

LIMITED HOUSING OPTIONS
- without enough money, many seniors and persons with disabilities are forced to live in sub-standard - often unsafe - accommodations, isolated from family, friends and colleagues

SAFETY, SECURITY AND SUPPORT
- the safe, secure home, and supportive environment, provided by PAL Vancouver allows residents to continue leading healthy, productive, creative lives.

1 Source: StatsCan
PAL at a glance...

• a 111-unit residence with 99 one-bedroom rental apartments and 12 two-bedroom life lease suites.

• occupies the first eight floors of a 25-story mixed housing development in Coal Harbour adjacent to the Westin Bayshore Hotel.

• features a reading room, rooftop garden, workshop and professionally equipped 120 seat theatre with lobby/lounge and kitchen.
Rental Suite Basics

• Approximately 600 square feet
• In suite storage room
• In suite laundry
• Outside balcony
• 14 different suite layouts
• Shared storage locker area
Imagination takes flight
Inside some of the resident apartments
Public Spaces: Roof Top Garden
PAL Studio Theatre:
Performances, Exhibits & Parties
Art Work created by PAL Residents as part of the first Fromson Art Fund competition, 2009
PAL VANCOUVER IS MORE THAN A HOME -
It’s a unique community resource...

- A place where people from all aspects of the professional performing arts can continue practicing their craft & sharing their creativity

- The only live theatre venue in the West End/Coal Harbour area; performances by professional theatre companies are enjoyed by local residents & visitors to Vancouver

- A successful model for affordable housing and caring for seniors capable of independent living
Arts and Healthy Seniors

Value of arts participation (passive and active):

• Greater longevity
• Positive perceptions of one’s health
• Enables seniors to live independently longer
• Reduces use of doctors, prescription drugs and medical facilities
FINANCES
OUR FIRST MONEY:
$30,000 in loonies and toonies collected by the casts of Fiddler on the Roof, West Side Story and Sound of Music
# Capital Campaign in a Nutshell

<table>
<thead>
<tr>
<th>TOTAL COST OF BUILDING</th>
<th>$17,271,030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOW WE RAISED THE EQUITY</strong></td>
<td></td>
</tr>
<tr>
<td>City Donation of Land: 60 yr. lease</td>
<td>$10</td>
</tr>
<tr>
<td>City of Vancouver (matching grant)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>B.C. Housing</td>
<td>386,000</td>
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<tr>
<td>C.M.H.C.</td>
<td>250,000</td>
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<tr>
<td>PAL Partners (12 Life Leases)</td>
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<tr>
<td>Performing Arts Unions &amp; Associations</td>
<td>735,000</td>
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<tr>
<td>Personal Philanthropy</td>
<td>667,926</td>
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<tr>
<td>Foundations</td>
<td>429,000</td>
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<tr>
<td>Special Events</td>
<td>159,094</td>
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<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>$6,771,030</strong></td>
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<tr>
<td><strong>Mortgage (6.21%) Terms (35 yr/10 yr renewal)</strong></td>
<td><strong>$10,500,000</strong></td>
</tr>
<tr>
<td><strong>TOTAL RAISED</strong></td>
<td><strong>$17,271,030</strong></td>
</tr>
</tbody>
</table>
HOW WE RAISED THE EQUITY of $6,771,030

- Performing Arts Unions & Professional Associations: 11%
- Personal Philanthropy: 10%
- Foundations: 6%
- Special Events: 2%
- City of Vancouver: 15%
- B.C. Housing: 6%
- C.M.H.C.: 4%
- PAL Partners (12 Life Leases): 46%
INNOVATION
WHAT IS A LIFE LEASE?

A life lease is

• a lease that lasts for as long as the PAL Partner lives - or wants to stay living - at PAL

• at the end of the lease - when the Partner moves out or dies - PAL will return the amount of the original cost of the lease to the Partner or his/her estate

In addition to the 99 rental units at PAL Vancouver, there are 12 beautifully appointed two-bedroom PAL Partner Suites available on a life-lease basis.

The cost of a life-lease is considerably less than the purchase price of a similar-sized condo in the area – the trade off is that any increase in value goes to PAL and not to the PAL Partner.
Life Lease (PAL Partner Suite) Basics

- Approximately 900 square feet
- 2 bedrooms
- Large balcony with water/mountain view,
- Fireplace, dishwasher + same amenities as rental suites
- Maintenance fee: $500 – 600/month includes reserved parking spot, heat, water, taxes
- Current lease price: average $300,000 (Current market value $900,000)
- PAL repays lease price on move-out or death
  Equity stays with PAL on re-lease
HOW DOES RENTAL ASSISTANCE WORK?

There are 99 one-bedroom rental suites available

• 77 units are rented to qualified applicants at a minimum rent of $475/per month, based on our goal that no rent will exceed 33% of annual income.

• 22 low-end-of-market (LEM) units are rented at approximately 10% below Market Value, for individuals at higher income levels

The difference between market rent and what residents actually pay is provided by PAL Vancouver in the form of “rental assistance.”
LESSONS LEARNED
WHAT WORKED

• Starting with strong community buy-in from a clearly identified community
• Establishing a clear mission, mandate and charitable purpose
• Building & nourishing effective partnerships
• Creating innovative funding options
• Working with a professional social housing advisor
• Strong policies and terms of reference
• Turn-key project that was part of complex market development

• We were fundraising amateurs who thought our good idea would be enough! Had to learn to focus on our own community and natural partners & get professional advice/support

• Mortgage doesn’t permit accelerating payments or paying down the principal without incurring huge penalties

• Unrealistic rental mix