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DEREK RUTTAN The London Free Press

520 TALBOT ST. : This building at is among London's new highrises.

HIGHRISES: Empty-nesters being targeted by developers

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"It is very attractive for seniors who want to take the equity in their homes and go out and travel," said Anderson, president of Graystone Development Group in London.

"We hear all the time people do not plan for retirement, but they have \$400,000 in equity after their home is sold."

With the vacancy rate hovering at about 3.6 per cent, "there appears to be demand, but developers are primarily targeting the empty-nester market with the apartment developments," said Sumnall.

Of the apartment units now under construction in the city, "they are all local developers with extensive portfolios, they know the market and have capacity to build," he said. "These are not short-term investments, they are building now because they think the market will grow for a while."

Londoners want to rent highrise units more than residents in other cities because it remains a good value, said Anderson. And if they're interested in buying, there's a large selection of homes.

"People still look at London as having open space, they have more choices before they go vertical," he said. "We are also gaining a lot of young professionals who want to rent; it's an attractive option."

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Developer Derek Anderson

The next great wave could be retirement home construction as leading-edge boomers — now turning 60 — start looking at options, said Barry Parker, vice-president residential for Sifton Properties.

Four retirement residences are now under construction in the city, he added.

"Demographically, we are ramping up to a huge increase in demand in 15 years when the boomers reach their mid-70s," said Parker.

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