



Focus on Members

Village Cooperative: A Popular, Hassle Free Option

The Village Cooperative of Wausau offers active seniors a home in a secure setting, where they never have to mow a lawn or clear a driveway of snow, where they have a maintenance person to fix everything.

That's one reason George and Linda Million sold their home in Wausau and moved there.

"I enjoy the convenience of not having to wrestle with snow and ice or maintaining a yard," George remarked. "We also appreciate the heated garage during winter."

They also enjoy the sense of community. "Folks here are very friendly and active. Many are involved in volunteer work, something you can easily do because you aren't burdened with maintaining a home," George continued.

The Village Cooperative has 72 one and two bedroom homes in a four-story facility off Merrill Avenue across from the Northcentral Technical College. Residences range from 874 to 1,560 square feet in 13 different floor plans. Each residence comes with all new appliances, laundry rooms, individually controlled heating and cooling, and heated underground parking. All homes have a private balcony, some having a beautiful view of Rib Mountain. There are also two guest suites residents can reserve for visiting relatives or friends.

The Village Cooperative has proven a popular option for people 55 or older who want to free themselves of the costs and hassles of home ownership. The facility opened in September 2008, and is about 70 percent sold. Approximately 60 people



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are living there, the average age around 70.

"Typically our residents want to do a lot of other things than maintaining a home. They want to downsize and simplify their lives," remarked Kristen Carne, assistant director of sales and marketing for Real Estate Equities, St. Paul, MN, which developed the facility. "It's truly a maintenance free lifestyle for our residents."

This senior housing option is unique in that it's a cooperative. There are only 90 such cooperatives in the county, about 70 located in Minnesota. The Village Cooperative is the largest in Wisconsin.

In this arrangement, residents make a one-time payment to purchase a share in the cooperative. If they leave the facility, they get their share back plus interest that accrues at 3 percent annually.

They also pay a monthly fee which covers the insurance, mortgage, maintenance and real estate taxes based on the actual operating costs of the not-for-profit operation. Mortgage interest and real estate

taxes are tax deductible, about 65-70 percent of the monthly fee

Each share holder has a vote in the election of the Board of Directors. The member-elected board acts on all policy matters.

The Village Cooperative has a host of amenities such as a fitness center, large patio, community rooms, wireless internet and wood-working shop plus educational and social activities which residents can choose to participate in if they wish. More importantly it gives residents the freedom to do the

things they enjoy, whether it's volunteering, playing golf or traveling.

Company Snapshot

The Village Cooperative of Wausau

1508 Merrill Ave
(715) 675-9019

Websites: www.reeliving.com
www.villagecooperative.com

- ♦ Developed by Real Estate Equities, St. Paul, MN which focuses on multi-family housing and senior cooperatives.
- ♦ Since beginning in 1972, REE has developed more than 10,000 housing units in Minnesota, Wisconsin and Iowa and currently has three projects under construction in Iowa.
- ♦ Vicki Schultz and Kristen Carne are local Sales and Marketing representatives for the Village Cooperative.



News

Be a Part of the Region's Success

In the last year alone, the chamber has kept jobs from leaving the area, helped bring more jobs here, paved the way for economic growth and showed member businesses ways to increase business.

If you want:

- ♦ Networking connections
- ♦ Savings for your business
- ♦ Visibility in the community
- ♦ Professional development
- ♦ An organization that will advocate on your behalf... you need to be part of the region's leading business organization!



Contact Kathy Peterson at (715) 848-5952 or kpeterson@wausauchamber.com for more information. The Wausau Region Chamber of Commerce: we strengthen member businesses and enhance the community by building business success.

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