

Cooperative Living Presents an Attractive Alternative for Downsizing Seniors

The first time I heard about **Village Cooperatives** was a few years ago when I listed and sold the home of a couple who had a deposit on a unit at **Village Cooperative Lakewood**, near Wadsworth Blvd. and Jewell Ave., which was then under construction. They ended up canceling their reservation, so I didn't think any more about cooperative living, including in March 2022, when Rita and I sold our home in Golden and moved into a 55+ rental called Avenida. If we had looked into Village Cooperatives at the time, Rita and I might have made a different decision.

Two weeks ago, I got an invitation to visit the Village Cooperative in Centennial from a resident who had moved out of Avenida about the time Rita and I moved in. I attended a 2-hour talk and tour of the facility and learned enough to consider putting us on a waiting list for a 2-bedroom unit with a den. Residents must be at least 62 years old.

Ten of the 45 Village Cooperatives built so far are in Colorado. Half of them are in the Denver met-

ro area, stretching from Longmont to Centennial, and the only ones that aren't sold out are in the Columbine area of Jefferson County and in Longmont. All the others have waiting lists.

REAL ESTATE TODAY



By JIM SMITH Realtor®

The details and numbers I'll quote below are for the Centennial location, but the other locations are probably comparable.

Buying into a cooperative is not at all like buying a condo. **You are buying a share in the ownership of the building.** The price of the share was set when it opened and appreciates by 3% per year, without compounding.

For example, in the Centennial cooperative, the original prices ranged from about \$160,000 to \$240,000 when it opened three years ago. Today, if you could purchase a share with an original value of \$200,000, you'd pay about \$218,000 (3% increase x 3 years = \$18,000).

The 3% per year is pro-rated, so it wouldn't be exactly 9% unless you bought after exactly 3 years.

There are 50 to 70 units in each cooperative. Structurally, they re-

semble a 3- or 4-story condo building with a garage in the basement. There are a few 1-bedroom units, but most are 2 bedrooms, and some of those also have a den. I viewed all three types. They range from under 900 to over 1,700 square feet, and there are over 20 floor plans.

Real estate agents play no role in the purchase. You pay a refundable \$500 deposit to get on the waiting list, and you will be notified when a share becomes available. You can pass on any unit that becomes available and not lose your place on the waiting list.

The fees — they are not considered "rent" — are about \$2,000 per month and consist of four components: your pro-rated share of the monthly payment on the building's 40-year construction mortgage; your tax deductible share of the property tax on the building; and a management fee, including your share of the building's contract with Comcast for internet access, cable TV and a landline. The fourth component is a contribution to capital reserves. Gas and electric are individually metered.

The cooperative is governed by a board of directors composed of your fellow shareholders. Members are encouraged to run for the board or join committees focused on finance, maintenance, and social activities.

One parking spot in the secure basement garage is assigned to each unit. The garage has a high-pressure car wash bay with vacuum. Other amenities include a fitness center, a library, storage rooms (\$40 to \$50 per month), a meeting/game room, and hotel-style guest rooms that residents can reserve for \$50/night.

I was impressed by the sizes of the rooms in each of the units, all of which are bigger than the equivalent rooms in our Golden apartment.

A member can sell their share at any time and get back their investment plus the 3% per annum appreciation paid by the replacement member.

Members can invest in upgrades

such as better appliances, countertops, fixtures, backsplashes, flooring, etc. and expect an additional direct payment for those upgrades when they sell, as negotiated privately with the buyer.

A gas forced-air furnace is in a locked closet accessed from each unit's balcony. Central hot water is included in the monthly fees.

All appliances are owned by the cooperative and replaced free, minus upgrades, when they fail. There's a full-time handyman and cleaning person for the common areas.

You can't finance your share purchase with a mortgage, because it's not real estate. It's a cash purchase, and you have to demonstrate that you can afford the monthly fees. If you are planning to sell your current home when your wait for a unit is up, you could borrow the funds via a HELOC on your current home that is paid off when it sells. (We can help you sell your home.)

If you compare the purchase price of a cooperative share with the purchase price of a condo or with the buy-in on some 55+ communities, where you get 90% or less back when you sell, I think you'll find cooperative units are a good alternative.

Find more info & videos at <http://RealEstateToday.substack.com>.

Just Listed: 5-Bedroom Brick Ranch in Wheat Ridge

The seller has owned and loved this brick ranch at **7085 W. 32nd Place** for 43 years! The basement, with two doors to the backyard, includes a large wet bar for entertaining plus a sound-proofed musical studio which is actually a bedroom with ensuite bathroom. The home has 500-amp electrical service, with two 240-volt circuits in the 24'x27' garage/workshop. There are four separate sheds in the backyard. Well water is used for irrigation. The asphalt driveway was recently seal coated. There's a fenced dog run and pre-wiring for a hot tub. You've got to see this home to believe it! Visit www.WheatRidgeHome.info to see lots of interior and exterior photos and to take a narrated video tour. **Kathy Jonke** will be holding it open this **Saturday, Nov. 2nd, from 11am to 1pm**, or call her at **303-990-7428** to request a private showing.



Price Reduced on Solar-Powered Mountain Home

Open Saturday & Sunday, 10am-4pm



This 3-bedroom home at **48 Lang Street** is in **Twin Lakes**, at the foot of Independence Pass. It could be your escape from the Front Range rat race! **Thanks to high-speed internet, some of the residents have city jobs but work from home.** Live here year-round or make it a rental. Or live here part-time and apply to Lake County for a short-term rental permit! Enjoy the quiet mountain life of Twin Lakes Village (population 23). In summer,

enjoy the drive over Independence Pass to Aspen. In winter, drive over Fremont Pass to Copper Mountain or Tennessee Pass to Ski Cooper or Vail. **Escape the I-70 traffic nightmare!** Closer to home, enjoy hiking the Colorado Trail, which passes through town. This home was built in 2000 with all the modern conveniences, yet you're in a historic and charming mountain town. If you've been hankering for a slower lifestyle, this mountain home may be your escape. Visit www.TwinLakesHome.info to take a narrated video walk-through of this home and see lots of photos, then come see it! **Open this Saturday and Sunday, Nov. 2-3, 10am to 4pm.** Or call me at **303-525-1851** to request a showing.

We Decided on Water Cremation

Recently Rita and I learned about water cremation, a **green alternative** to flame cremation. The local vendor for it is **Be A Tree**, located in west Denver. They have some great videos explaining the process at www.BeATreeCremation.com.

Rita and I attended an open house recently and have signed a pre-planning contract with them.

The end product of water cremation are skeletal remains, which resemble ashes, plus 150 gallons of nutrient-rich water which they call "Tree Tea." Ours will be spread at the Wild Animal Sanctuary.

Find more info and pix at <http://RealEstateToday.substack.com>.



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