

Canterbury Woods

October 14, 2013

Dear Canterbury Woods Residents,

A change is underway regarding the continuing care contracts being offered to new residents of Canterbury Woods. Firstly, please know that Canterbury Woods and Episcopal Senior Communities are here to stay and will continue to honor every contract and agreement with current residents.

At the most recent Board of Directors meeting, it was decided that Canterbury Woods will not offer incoming residents the entry fee continuing care contracts. Effective January 1, 2014, we will offer only the monthly residence agreement to new, incoming residents. Management and the Board of Directors favor this decision for the following reasons:

- Over the past several years, we have talked about and investigated ideas that would refresh and update the Canterbury Woods campus such as: State of the art fitness facility, covered parking, garden dining room, swimming pool, modern elevators, private rooms in the medical center, kitchens with ovens and more counter space, expanded libraries, and spacious bathrooms to name a few. Ultimately, it has been determined that the changes desired will require extensive redevelopment.
- We have learned many lessons over the past decade or so with redevelopment activities. ESC has developed, entitled and is underway with an expansion plan at Spring Lake Village in Santa Rosa; is simultaneously considering options for a master plan redevelopment at Los Gatos Meadows; and has purchased adjacent properties in Pacific Grove and begun strategic discussions regarding ways to redevelop the site. We are all keenly aware of the resistance from neighbors and Pacific Grove city leaders to the expansion of Canterbury Woods by purchase of adjacent homes to assure long term viability. From these endeavors one of the lessons learned is that the master planning process and achieving entitlement to redevelop (think trees/water in Pacific Grove) takes a considerable amount of time and requires flexibility. The rental contract offers the most flexibility for necessary long term planning efforts.
- At the same time, the Monterey Peninsula market and Canterbury Woods, along with other senior housing providers across the nation are undergoing a change in the receptivity of consumers to the types of senior housing accommodations and programs that are being offered. We want to keep ourselves in a position to change with the market and fulfill our mission to cultivate and build healthy senior communities.

Periods of flux and transformation, though necessary for the overall honorable goals, are accompanied by worry and anxiety. Let me assure you again the current contract agreements you now have will be unchanged. This is long range planning and it will take many years to plan and accomplish.

As always, I am available to answer your questions and talk about how we will approach this transition. I have scheduled time to meet with residents October 14 at 1:00 pm in the Auditorium and October 15 at 10:30am and 1:30pm in the Lounge. ESC support services staff and Board of Director members will also be available during the week to assure you of their commitment and pledge to support your contracts as well as to continue to offer you the comfortable and secure retirement living program at Canterbury Woods.

Sincerely,

Norma Brambilla