

The Village - Independent Living



Photograph for illustration purposes and not necessarily representative of final architectural rendition.

The Village

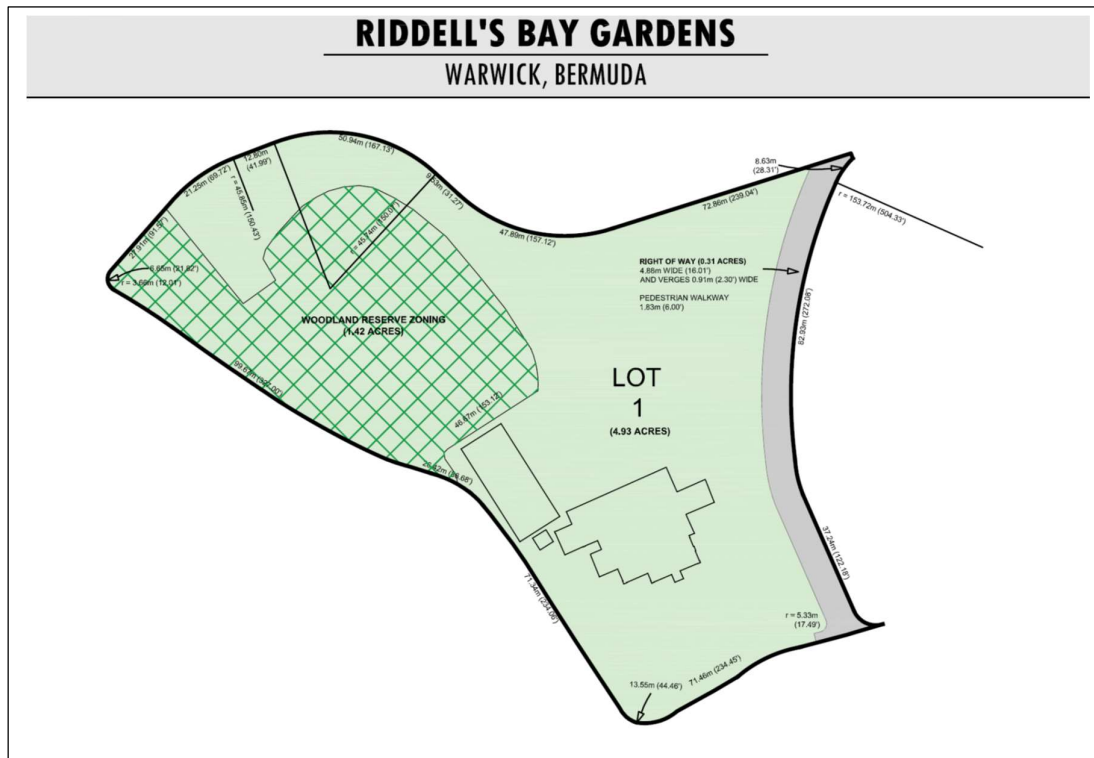
The Village Independent Living is designed to be an affordable option for transitional living. SSL has been working with Greystone Communities to develop The Village, an independent living facility with 'a la carte' services for progressive nursing support. Preliminary assessments indicate there is an opportunity for a senior living + care for Bermudians.

There is no independent living community for seniors on island nor any premier properties in Bermuda. Riddell's Bay Golf & Country Club could be an excellent site with attractive adjacent uses and a good location. It is the preferred location for Bermuda's first Senior Independent Living Community, however other sites are being considered.

The scale of the community will be modest. A feasibility report indicates support for 40 Independent Living apartments from studio, one, or two bedrooms, with a la carte services should intensive care needs develop. There will be sizable common areas with restaurants, convenience store, and activity centers, along with a small medical center within the community. It will also have expansive outside space for walking or other activities.

The target is to raise \$1,000,000 by early 2022, to secure property and to prepare the architectural design for planning permission.

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Site plan of Riddell's Bay previous clubhouse and adjacent land which is a possible locale.

Estimated Project Costs (000)

In \$000s		FY2019	Cost Per Unit
Total Square Feet	56,028	(000)	
Total construction costs	\$600/sqft	\$ 33,617	\$ 840,425
Construction contingency	5.0%	1,681	42,021
Demolition		1,225	30,625
Land costs		3,500	87,500
Architecture & engineering	5.0%	1,681	42,021
Marketing	3.0%	1,009	25,213
FF&E	\$23,750 per unit	950	23,750
Project mgmt, zoning, legal & consultants		750	18,750
Developer fee	4.0%	1,345	33,617
Financing Cost	3.0%	<u>1,000</u>	<u>25,000</u>
Total		\$ 46,757	\$1,168,916

Prepared by Greystone Communities on behalf of SSL to secure full project construction costs.