

Active Independent Living Community



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 30 Independent Living accommodations from studio, one, or two bedrooms. A la carte services for intensive care when needed. 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 \$10,000,000 in 2024, to secure property and to finalize engineering for planning permission.

Independent Active Living Community



Potential plan of previous Riddell's Bay Clubhouse Site and adjacent land as a possible locale.

Estimated Project Costs (000)

Riddell's Bay Active Living Seniors Community

Development Proforma
as of 15-Jan-24

Type of Facility	# of Units	Sq Ft Per	Ttl Sq Ft	Devlp Cost
Independent Units			Cost per sf	\$
One-Bedroom	17	750	12750	7,650,000
Two-Bedroom	13	1200	15600	9,360,000
Entry/Circulation	0	\$ 450.00	7,300	3,285,000
Verandas/Garage	0	\$ 300.00	14400	4,320,000
Subtotal/Average	30	1668	50050	\$24,615,000
Restaurant/Commons	8600			5,600,000
Land Cost	6 Acres			2,475,000
Demolish/Site Prep	professional est			600,000
Design & Engineer	3%			906,450
Landscape Architecture	professional est			500,000
Marketing	3%			906,450
Furniture/Fixtures	pricing			475,000
Professional Fees	previous estimate			500,000
Develp Fee	4%			1,208,600
Financing Cost	3%			755,375
Contingency Costs	5%			1,510,750
Total Devlp Cost		1668	50050	\$ 40,052,625

Proforma budget for acquisition and construction. To be updated with full engineering.