

Active Resort for Seniors



Architectural renditions of the Lantana by Conyers & Associates.

Lantana Active Resort for Seniors

Lantana was a popular resort prior to being shutter in the 1990s as the property transitioned ownership. The new owners cleared the older structures in preparation for redevelopment. We are referencing those plans in parentheses. The gross square footage is at 115,120 (vs 144,400) with 100 units (vs 110). There are 18 (vs 13) accommodations modelled for sale. Rentals are projected at 91% occupancy. The Resort includes Clubhouse and Garden Villas along with Hotel Residences. There is global demand from active seniors for comfortable and active living options.

Total cost of development cost is projected at \$140 million including Residences, Suites, common areas and landscaping, as well as Furnishings, Restaurant, Marketing, and Contingency. Sales revenue is estimated at \$52 million with net capital at \$88 million. Using 25% equity and 75% debt at 5% over 15 years, it appears the project will reach a 1.27 Loan Coverage ratio. Two equity tranches are \$2 million for 25% of ownership for preacquisition as well as a \$12 million of 7% preferred accumulating dividends for preconstruction.

The target is to raise preconstruction capital by early 2025 to start site preparation and construction financing.

Lantana Active Resort



Architectural renditions by Conyers & Associates. Note density to be reduced.

Lantana Senior Resort Bermuda
By Senior Solutions Ltd
as of 15-Jan-2024

Development Analysis
Static Overview with Assumptions
At Stabilization

<u>Capital Requirements</u>		<u>Stage 1</u>	<u>Stage 2</u>	<u>Total Cost</u>
Pre-Construction Capital				
Site Due Diligence & Regulatory		75,000	75,000	150,000
Land Control & Purchase \$500k/	-	500,000	4,315,000	4,815,000
Design & Engineering	3.0%	495,670	2,478,350	2,974,020
Construction Development	2.0%	396,536	1,586,144	1,982,680
Marketing Plan & Materials	4.0%	99,134	3,866,226	3,965,360
Predevelopment Costs		236,500	253,500	490,000
Total Pre-Construction		1,802,840	12,574,220	14,377,060

<u>Construction Costs</u>	<u>% of Total</u>	<i>Dynamic Modeling</i>		
		<u>Square Feet</u>	<u>Price per</u>	<u>Total Cost</u>
Residential Living	31%	46,040	700	32,228,000
Reception Center	13%	20,000	700	14,000,000
Suites Completion	46%	69,080	700	48,356,000
Corridors & Elevators	3%	5,000	300	2,550,000
Landscaping Features	7%	10,000	200	2,000,000
Total Construction	100%	150,120	660	99,134,000

Furnishings & Indirect Fees	10%	9,913,400
Restaurant		2,500,000
Occupancy/Marketing	7%	6,939,380
Other Costs	3%	2,974,020
Project Contingency	5%	4,956,700
Total Other Costs		27,283,500

Total Estimated Development Costs **140,794,560**

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