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TLCC HOLDING COMPANY, LLC

TLCC KISSIMMEE

Kissimmee, Florida

A TRANSITIONAL LIVING CARE CENTER URBAN VILLAGE

Assisted Living – Memory Care
Medical Clinic - Professional Offices - Supporting Retail



PARKING GARAGE

ALF RESIDENTIAL TOWER

MEDICAL - RETAIL

ALF RESIDENTIAL TOWER

TLCC KISSIMMEE ALF VILLAGE

321 Montgomery Rd.
#160958
Altamonte Springs, FL 32716-0958

TRANSITIONAL LIVING CARE CENTERS

Phone: 407-504-4489



TLCC HOLDING COMPANY, LLC

TLCC KISSIMMEE EXECUTIVE SUMMARY

- Project Schedule:** The TLCC Kissimmee project is scheduled to be completed with entitlements and construction taking two years, operational starting on year three, and stabilization at the end of year five.
- Location:** South Orange Blossom Trail, Poinciana (Kissimmee), Florida
Approximately two miles south of Disney and Celebration, and just east of the resort development, Reunion.
- Project Concept:** TLCC Kissimmee is a "Transitional Living Care Center" urban village project. The village will consist of two residential towers with assisted living units, with four levels of assistance, and memory care living units, with a minimum of four levels of care. There will also be a horizontal component consisting of a medical clinic, professional support offices, supporting retail and a parking garage. The top of the garage will be utilized for recreational activities, rehabilitation and other amenities. The village will provide the best quality of life possible for its residents, easing the transition from minimal assistance through total assisted living, and if required, to memory care while maintaining a consistent environment and personal relationships developed within the community.
- TLCC Kissimmee is strategically located just south of the city of Celebration, west of Champions Gate and Reunion residential neighborhoods. It is just minutes from hospitals and the Kissimmee Airport. The target market for this project is local retirees, and US retirees moving to the south for warmer climates, as well as elderly persons from Europe, Central and South America.
- Property Ownership:** The 8.37 acres (6 usable acres) of property is owned by one of our project equity partners.
- Property Zoning:** The property is currently zoned CG (Commercial General), but is in the process of being submitted as a PD (Planned Development).
- Technologies:** TLCC Kissimmee will be developed with green considerations for renewable energy sources, energy conservation strategies, reclamation and water storage, LEED certification of green building components and interior finishes, as well as purified and filtered HVAC systems.

PROJECT SUMMARY

Units:	170	Living Units
	100	Assisted Living Apartments
	70	Memory Care Units
Total Building Area:	265,450	s.f. Gross Building Area
	147,350	s.f. Residential Building Area
	43,100	s.f. Support Building Area
	75,000	s.f. Parking Garage
Land Area:	8.37	Acres
Land Cost:	\$1,500,000	
Total Development Cost:	\$40,564,352	(prior to financing)
Project Square Foot Cost:	\$152.81	/ s.f.
Construction Start to Finish:	6 Months	Entitlements, 18 Months Construction
Construction Loan:	\$31,851,891	(Includes Financing Costs)
Rate:	4.75%	Fixed
Term:	36 months	interest only
Permanent Loan:	\$40,091,450	(Includes Financing Costs)
Rate:	4.75%	Fixed
Term:	20 years	amortized over 30 years
		Non-recourse
Equity Required:	\$13,650,811	(30%)
Projected 5 Year NOI (At Sale):	\$4,954,833	
Value @ 7% CAP Rate:	\$70,783,322	
IRR:	79%	
Loan to Value Ratio:	45%	
Preferred Return:	12%	
Funding Request:	Debt / Equity	

Owner: TLCC Holding Company, LLC and Equity Partner

Project Costs:

• Land:	\$ 1,500,000	3.3%
• Development Soft Costs:	\$ 8,513,175	18.7%
• Construction Costs:	\$30,551,177	67.1%
• Financing & Interest Carry:	\$ 4,938,350	10.9%
Total Project Costs:	\$45,502,702	100%



TLCC HOLDING COMPANY, LLC

TLCC Kissimmee

PROJECT OVERVIEW

**1. Project Type: Mixed Use Development:
Transitional Living Care - Components**

- Assisted Living
- Memory Care
- Medical Clinic
- Professional Offices
- Supporting Retail
- Parking Garage
- Site Amenities

Component Details

Living Units Building:

1. Total Living Units:	170
A. Assisted Living Units:	100
1. 1B1B: Single Occup.	75
2. 1B1B: Double Occup.	15
3. 2B2B: Single Occup.	5
4. 2B2B: Double Occup.	5
B. Memory Care:	70
1. 1B1B Level #1	19
2. 1B1B Level #2	17
3. 1B1B Level #3	17
4. 1B1B Level #4	17
2. Reception Lounge	
3. Nurse Stations	
4. Storage	
5. Resident Storage	
6. Elevator Core with Toilets	
7. Circulation	

Support Building:

1. Reception Lounge
2. Retail Rental Space – Personal Care
3. Medical Clinic
4. Professional Offices
5. Administration
6. Rehabilitation
7. Recreation Center
8. Restaurant – Bar
9. Kitchen
10. Theater – Meeting Center
11. Library – Computer Center
12. Storage & Maintenance
13. Elevator Core with Toilets
14. Chapel
15. Circulation

2. Project Location: South Orange Blossom Trail, Poinciana (Kissimmee), Florida
Approximately two miles south of Disney and Celebration, and just east of the resort development, Reunion.

3. Project Building Area: 265,450 s.f. Gross Building Area
147,350 s.f. Residential Building Area
43,100 s.f. Support Building Area
75,000 s.f. Parking Garage

4. Property: Property to be purchased.
A. Size: 8.37
1. Currently zoned General Commercial, will be rezoned as PD
2. Unimproved
B. Market Value is \$1,000,000

5. Project Budget: **\$40,564,352** (Hard and Soft Cost without Financing Costs)

A. Cost:	Land acquisition	\$ 1,500,000
	Development Soft Costs	\$ 8,513,175
	Construction Costs	\$30,551,177
	Total Project Cost	\$40,564,352

B. Value: (NOI @ 7.0% CAP Rate) **\$70.78 MM**

C. Development Profit: **\$25.28 MM**

D. NOI @ Stabilization in Yr. 5: **\$ 4.96 MM**

E. IRR: **79%**

6. Project Phasing: Single Phase – 2 Years Entitlements & Construction, Operations Year 3, Stabilization Year 5

Construction Schedule:

Months 1-6:

A. Components:

1. Land acquisition and mitigation
2. PD zoning approval
3. Development of Permit Documents
3. Submittal and Approvals for Construction Permits
4. Start of site development and horizontal infrastructure
5. Marketing
6. Development Services

B. Cost: \$10 MM

Months 7-18:

A. Components:

1. Continue site development and site amenities
2. Start living unit structures
3. Start non-living unit structures
4. Development Services

B. Cost: \$20 MM

Months 19-24:

A. Components:

1. Complete Living Units
2. Complete site amenities
3. Landscaping
3. Marketing
4. Development Services

B. Cost: \$10.56 MM

7. Project Merits:

The TLCC Kissimmee development team will provide needed living units with health care services for residents for the city of Kissimmee - Poinciana and the surrounding area. The TLCC Kissimmee ALF Village will be composed of assisted living apartments with four levels of assistance, memory care living units with four levels of care, recreation and rehabilitation, a medical clinic, supporting retail, professional support offices and a secured park with site amenities. This facility will help provide the needed facilities for the aging population.

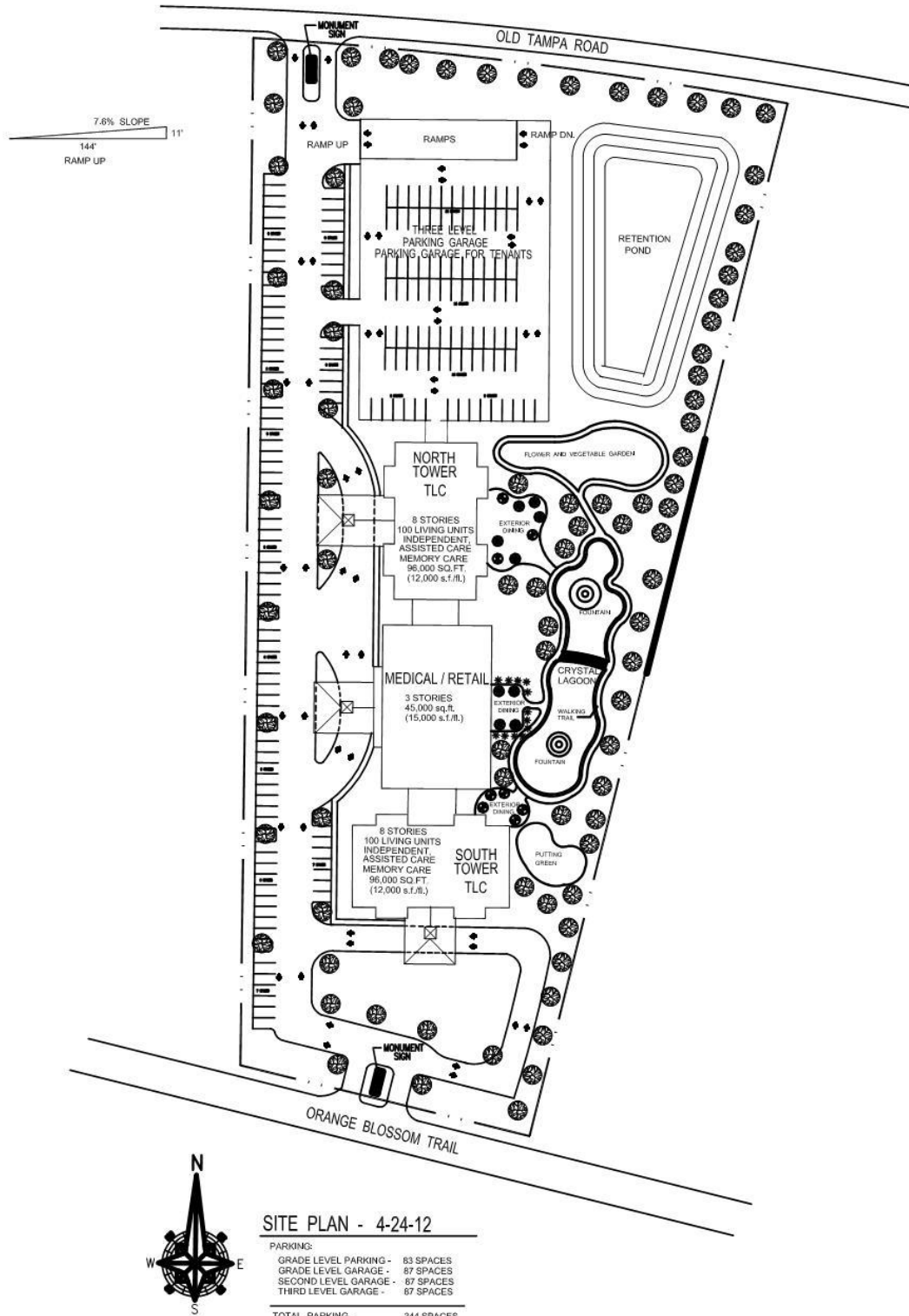
The concept of having all required services and facilities on one site is unique to Florida, the nation's #1 retirement state. The Development Team will design and construct this mixed use development utilizing green technologies and LEED certified materials, finishes, design, and construction techniques. This will include purified – filtered HVAC systems, solar heated water, water reclamation and recycling, and natural non-toxic finishes and materials.

8. Exit Strategy:

The primary exit strategy for the Lady Lake Transitional Living Care Centers Mixed Use Development will be undertaken early in the project schedule. The transitional living units will go through a pre-leasing marketing system prior to construction. Established management companies will provide the control of the daily operations. The primary exit strategy is to retain the property-operations and revenue capital from the cash flow generated from the project and pay off investments over a structured time frame. The development team will reserve the option to combine this TLCC project with other TLCC projects to create a brand, then sell several TLCC projects to a national health and assisted care company.



TLCC HOLDING COMPANY, LLC



SITE PLAN - 4-24-12

PARKING:	
GRADE LEVEL PARKING -	83 SPACES
GRADE LEVEL GARAGE -	87 SPACES
SECOND LEVEL GARAGE -	87 SPACES
THIRD LEVEL GARAGE -	87 SPACES
TOTAL PARKING -	344 SPACES