

**ALDEN ESTATES-COURTS OF NEW LENOX
ALDEN NEW LENOX INVESTMENTS
4200 WEST PETERSON AVENUE, SUITE 140
CHICAGO, ILLINOIS 60646
(773) 286-3883**

VIA UPS OVERNIGHT DELIVERY

RECEIVED

APR 10 2017

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

April 4, 2017

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 W. Jefferson, Second Floor
Springfield, IL 62761

Re: Alden Estates-Courts of New Lenox (the "Project")
Alden New Lenox Investments
Annual Progress Report
Project # 15-051

Dear Ms. Avery:

This letter provides the Annual Progress Report for the Alden Estates-Courts of New Lenox. Project referenced above in accordance with Section 1130.760 of the Review Board rules.

1) Current Status of the Project:

The Review Board approved the permit for our Alden Estates-Courts of New Lenox Project on March 29, 2016 for construction of a new skilled facility in New Lenox. Currently, all necessary zoning, site plan, engineering, environmental and soils studies have been completed.

Our HUD financing has proceeded and is in the final process for this Project. Once final working drawings have been complete, we will forward to HUD as part of their final review process.

Design drawings have been completed and final working drawings on this Project are currently underway. Although actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through March 31, 2017 are \$450,187 as detailed on the attached chart.

2) Project Costs:

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The Project remains within approved requirements of the Permit with respect to Project cost. Attached with this letter is an itemized listing of Project costs in comparison to the approved Permit amounts.

3) Project Funding:

The method of financing the Project remains a combination of equity and debt. Upon closing of the HUD financing we anticipate that there will be sufficient financial resources to complete this Project. We confirm that nothing has been undertaken on this Project that would cause the Project to be out of compliance with what was approved by the Board. The Project will be constructed in compliance with the scope and cost of the Project as approved by the Board. Funding sources are summarized on the attached table.

4) Anticipated Date of Completion:

Under the existing permit Project completion is scheduled for February 28, 2019 and we anticipate completing the project by that date.

Please let me know of any questions on this material, or if additional information needs to be provided.

Sincerely,

By 
Randi Schullo

cc: Mike Constantino

**Alden Estates and Courts of New Lenox - Project 15-051
Annual Progress Report 2017**

Use of Funds	Total Project Permit	Expended - March 2017	Percentage Expended of Total
Preplanning Costs	\$256,233	\$0	0%
Site Survey & Soil Investigation	\$40,000	\$5,000	13%
Site Preparation	\$600,000	\$0	0%
New Construction Contracts	\$22,859,091	\$0	0%
Off-Site Work	\$120,000	\$0	0%
Contingencies	\$2,285,909	\$0	0%
Architectural / Engineering Fees	\$2,029,201	\$250,170	12%
Consulting and Other Fees	\$668,000	\$195,016	29%
Movable or Other Equipment	\$1,218,000	\$0	0%
Net Interest Expense During Const	\$1,375,625	\$0	0%
Other Costs to be Capitalized	\$631,250	\$0	0%
Total	\$32,083,309	\$450,187	1%
Sources of Funds			
Cash and Securities	\$6,583,309	\$0	
Mortgages	\$25,500,000	\$0	
Total	\$32,083,309		