

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

VIA UPS OVERNIGHT DELIVERY

May 25, 2017

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

**RECEIVED**

MAY 26 2017

**HEALTH FACILITIES &  
SERVICES REVIEW BOARD**

Re: Alden Estates or Bartlett (the "Project")  
Alden Bartlett Investments  
Annual Progress Report  
Project # 16-006

Dear Ms. Avery:

This letter provides the Annual Progress Report for the Alden Estates of Bartlett. 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 of Bartlett on May 10, 2016 for construction of a new skilled facility in Bartlett. Currently, all the necessary site plan, engineering, environmental and soils studies have been completed. We are currently moving forward through the zoning process.

Our HUD financing has commenced and is in 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 April 30, 2017 are \$266,632 as detailed on the attached chart.

**2) Project Costs:**

Ms. Courtney Avery  
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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 December 31, 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 of Bartlett - Project 16-006**  
**Annual Progress Report 2017**

Use of Funds			
	<b>Total Project Permit</b>	<b>Expended - April 2017</b>	<b>Percentage Expended of Total</b>
Preplanning Costs	\$42,500	\$38,000	89%
Site Survey & Soil Investigation	\$40,000	\$9,700	24%
Site Preparation	\$600,000	\$0	0%
Off-Site Work	\$120,000	\$0	0%
New Construction	\$13,344,545	\$0	0%
Contingencies	\$1,334,454	\$0	0%
Architectural / Engineering Fees	\$1,100,925	\$73,003	7%
Consulting and Other Fees	\$684,259	\$145,930	21%
Movable or Other Equipment	\$593,188	\$0	0%
Bond Issuance Expense	\$582,300	\$0	0%
Net Interest Expense During Construction	\$534,481	\$0	0%
Other Costs to be Capitalized	\$50,000	\$0	0%
<b>Total</b>	<b>\$19,026,652</b>	<b>\$266,632</b>	<b>1%</b>
<b>Sources of Funds</b>			
Cash and Securities	\$3,126,652	\$0	
Mortgages	\$15,900,000	\$0	
<b>Total</b>	<b>\$19,026,652</b>		