

**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

July 03, 2019

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

RECEIVED

JUL 05 2019

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Re: Alden Estates-Courts of New Lenox (the "Project")
Alden New Lenox Investments
Annual Progress Report
Project # 18-009

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 June 5, 2018 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 is progressing 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 June 30, 2019 are \$1,279,534 as detailed on the attached chart.

Ms. Courtney Avery
July 3, 2019
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2) Project Costs:

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 March 2021 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 18-009
Annual Progress Report 2019

Use of Funds	Total Project Permit	Expended - June 2019	Percentage Expended of Total
Preplanning Costs	\$286,233	\$121,135	42%
Site Survey & Soil Investigation	\$40,000	\$7,290	18%
Site Preparation	\$725,000	\$0	0%
Off-Site Work	\$120,000	\$0	0%
New Construction Contracts	\$28,660,800	\$0	0%
Contingencies	\$1,514,540	\$0	0%
Architectural / Engineering Fees	\$2,133,934	\$863,704	40%
Consulting and Other Fees	\$769,000	\$287,405	37%
Movable or Other Equipment	\$2,429,167	\$0	0%
Net Interest Expense During Const	\$1,540,692	\$0	0%
Other Costs to be Capitalized	\$1,396,250	\$0	0%
Total	\$39,615,616	\$1,279,534	3%
Sources of Funds			
Cash and Securities	\$6,115,616	\$1,279,534	21%
Mortgages	\$33,500,000	\$0	0%
Total	\$39,615,616	\$1,279,534	3%