

THE COVE AT RIVER POINTE

4.84 ACRES OFF OF THOMPSON BRIDGE ROAD

PROPERTY

- Located in City of Gainesville, Georgia abutting over 600 feet of US Corp of Engineer property with access to Lake Lanier and Holly Park.
- The property is already mass graded to accommodate development and has sewer, water and utilities available to support a substantial development.
- There are two road accesses to this property off from Thompson Bridge Road, Minor Road and New Road with some existing shared parking.
- Zoning is currently multi-family, but with a comprehensive plan, the City would more than likely rezone this property to a PUD for a mixed use and multiple story project. There is a 12 story zoning on the hill directly across the street on Thompson Bridge Road.

DEVELOPMENT PROPOSAL

- Attached is a layout of a 200' x 200' mid-rise mixed use Senior Citizen facility totaling a 15 story plus 3 stories of underground parking.
- 3 stories of underground parking and additional main level parking to accommodate convenient commercial and office parking.
- 2 floors for commercial use for restaurants, shops, and stores to accommodate the seniors and the general public.
- 1 floor for offices to assist the seniors and general public with doctors, and other needed services.
- 1 floor for assisted care for residents who need assistance and in many cases where their spouse wants to live close to them. It would provide some day care and some total care.
- 11 floors for active senior residence with a panoramic view of Lake Lanier and a facility that provides for their needs. This facility would be fully secure and have private elevators for residents use.
- There are also 44 stack boat storage units off the lower left side of the underground parking for docking at Holly Park.
- This design as shown is completely on the 4.84 acres without any encroachments of setbacks as required from the adjoining properties. The above grade parking blends into the existing parking and existing grade with little change.
- A retaining wall is used to provide an access drive to the upper entry to the underground parking and the existing grade accommodates the entry to the lower entry for the underground parking and boat docking.
- Holly Park is owned by the US Corp of Engineers and is managed by the City of Gainesville. There are picnic tables, a beach, a boat ramp, and fishing areas available at current. The City's Parks and Recreation would like to have improvements to the park that include restrooms, walking trails, and possibly a marina docking area to enhance the benefits for the use of the community, the future residents, and the proposed commercial businesses.
- Gainesville and Hall County have a large population of seniors and some of the best senior housing facilities that attract the more affluent clientele. With the senior market rapidly growing, to utilize this property adjoining Lake Lanier as proposed would be the best use of the land and a true benefit to the City of Gainesville, its community, and its future residents for years to come.

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A MIXED USE MIDRISE SENIOR FACILITY

This is a preliminary summary of the proposed mixed use midrise senior facility. The 1st and 2nd floors consist of 80,000 sq. ft. of commercial. The 3rd floor consists of 40,000 sq ft of office. The 4th floor consists of 40,000 of assisted care units. With this proposal I have provided five residential floor plans for the five different configurations of the 18 units per floor from the 5th floor through the 13th floor. These units consist of 1,650 sq ft to 4785 sq. ft. equaling an average of 2,222 sq. ft. per unit, including common areas. There are eight penthouse units on the 14th and 15th floor. This would equal 170 units in total, selling for \$250,000.00 to \$1,200,000.00. With these numbers we can estimate the value of this project

PRELIMINARY RETURN IF SOLD AS CONDO

72 units 1650 sq ft @ \$ 250,000.00	= \$18,000,000.00
36 units 1750 sq ft @ \$ 300,000.00	= \$10,800,000.00
18 units 1792 sq ft @ \$ 350,000.00	= \$ 6,300,000.00
18 units 4785 sq ft @ \$ 950,000.00	= \$17,100,000.00
18 units 3785 sq ft @ \$ 750,000.00	= \$13,500,000.00
8 units 4425 sq ft @ \$1,200,000.00	= <u>\$ 9,600,000.00</u>

Residential Value	\$ 75,300,000.00
Assisted Care Value	\$ 8,000,000.00
Office Value	\$ 8,000,000.00
Commercial Value	<u>\$ 16,000,000.00</u>

Total Value	\$107,300,000.00
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Estimated Cost to Build	<u>\$ 80,000,000.00</u>
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Net Return	\$ 27,300,000.00
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NEW KROGER SHOPPING CENTER

114 units of apartments removed and an assisted care facility with cottage housing has been approved by the City and development is underway.

The Cove Property
4.84 Acres

45,000 S/F OFFICE BUILDING
UNDER CONSTRUCTION

PROPOSED HIGH-RISE CONDO

COUNTRY CLUB

LAKE LANIER

MULTI-FAMILY

MULTI-FAMILY

MULTI-FAMILY

MULTI-FAMILY

LAKEWOOD CHURCH

MULTI-FAMILY

MULTI-FAMILY

MULTI-FAMILY

4.3 ACRES

FOR MORE INFORMATION CONTACT

D.A.Derusha Investments
David A. Derusha
678-410-1569

THE COVE AT RIVER POINTE - SITE PLAN

BUILDER/DEVELOPER:
D. A. DERUSHA, INC.
c/o MR. DAVID DERUSHA
2857 BRIDGEVIEW DRIVE
GAINESVILLE, GA 30507
PHONE: 678-410-1569

24-HOUR CONTACT:
MR. DAVID DERUSHA
PHONE: 770-503-7900

4.60 ACRES

TAX PARCEL IDENTIFICATION NO.:
01-100-001-002

ZONED: R-II

DISTURBED AREA: 3.75 AC.

LINE	BEARING	DISTANCE
L-1	S 19°16'31"E	38.00'
L-2	S 20°57'01"E	87.15'
L-3	S 22°47'43"E	78.75'
L-4	S 23°52'40"E	86.77'
L-5	N 72°44'19"E	4.04'

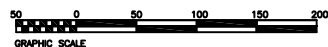
UTILITIES PROTECTION CENTER, INC.



Call FREE
THROUGHOUT GEORGIA
1 - 800 - 282 - 7411
IN ATLANTA: 325 - 5000

**THREE WORKING DAYS BEFORE YOU DIG
IT'S THE LAW**

NOTES:



REVISIONS

[illegible]

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A. DERUSHA, INC.
1857 BRIDGEVIEW DRIVE
GAINESVILLE, GA 30507
PHONE: 678-410-1569



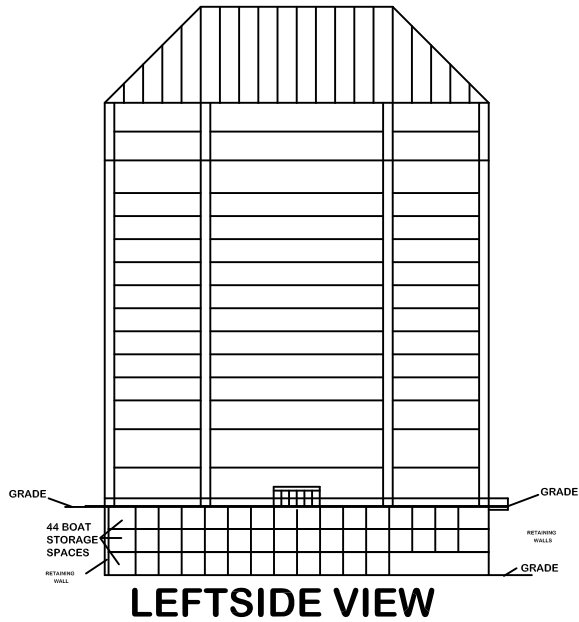
GRADING AND DRAINAGE PLAN
FOR
THE COVE at RIVER POINT
LAND LOT 143 ~ 9th LAND DISTRICT
CITY OF GAINESVILLE * HALL COUNTY, GEORGIA

SHEET
NUMBER

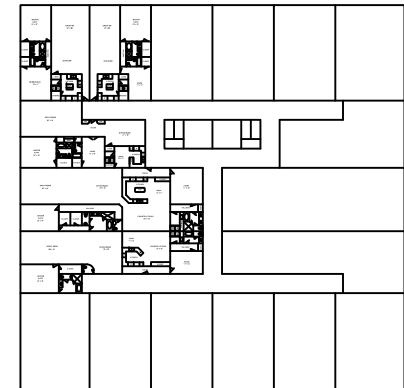
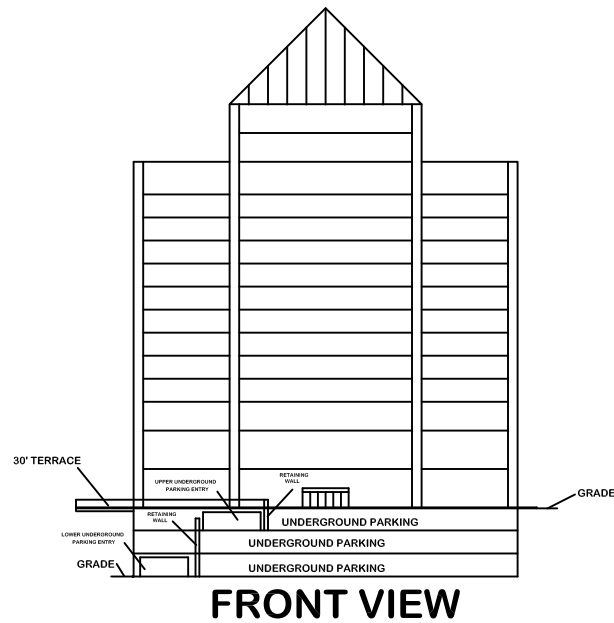
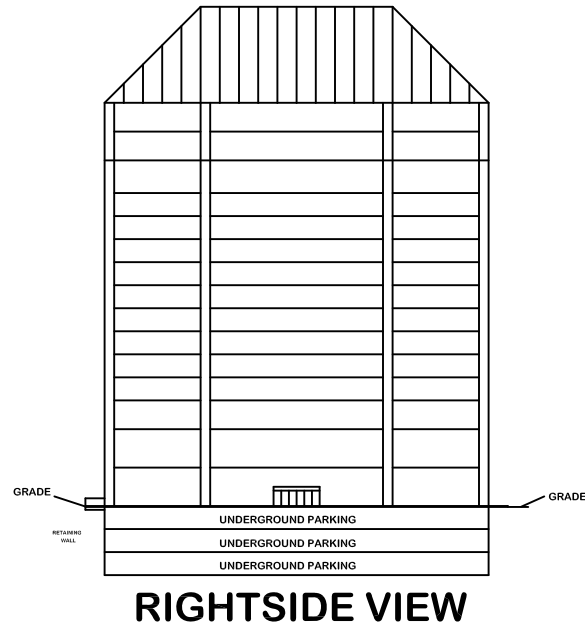
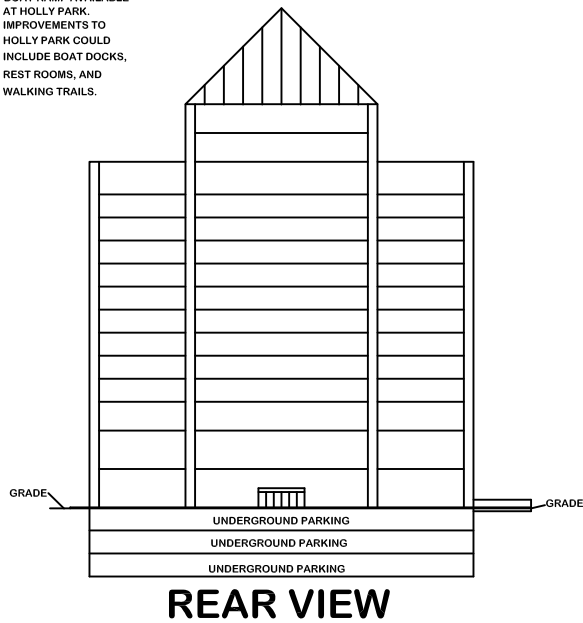
C3 C9

SCALE	1" = 50'
DATE	7/20/12
PROJECT NO.	02-194

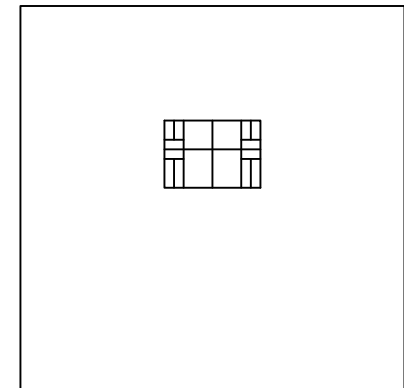
THE COVE AT RIVER POINTE



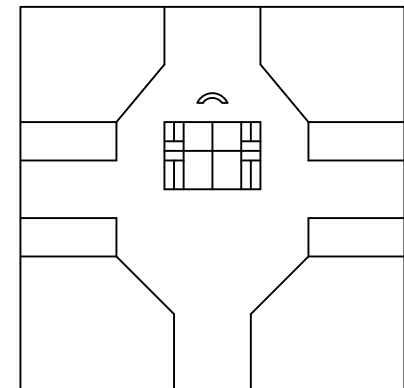
NOTE:
BOAT RAMP AVAILABLE
AT HOLLY PARK.
IMPROVEMENTS TO
HOLLY PARK COULD
INCLUDE BOAT DOCKS,
REST ROOMS, AND
WALKING TRAILS.



RESIDENCE FLOOR

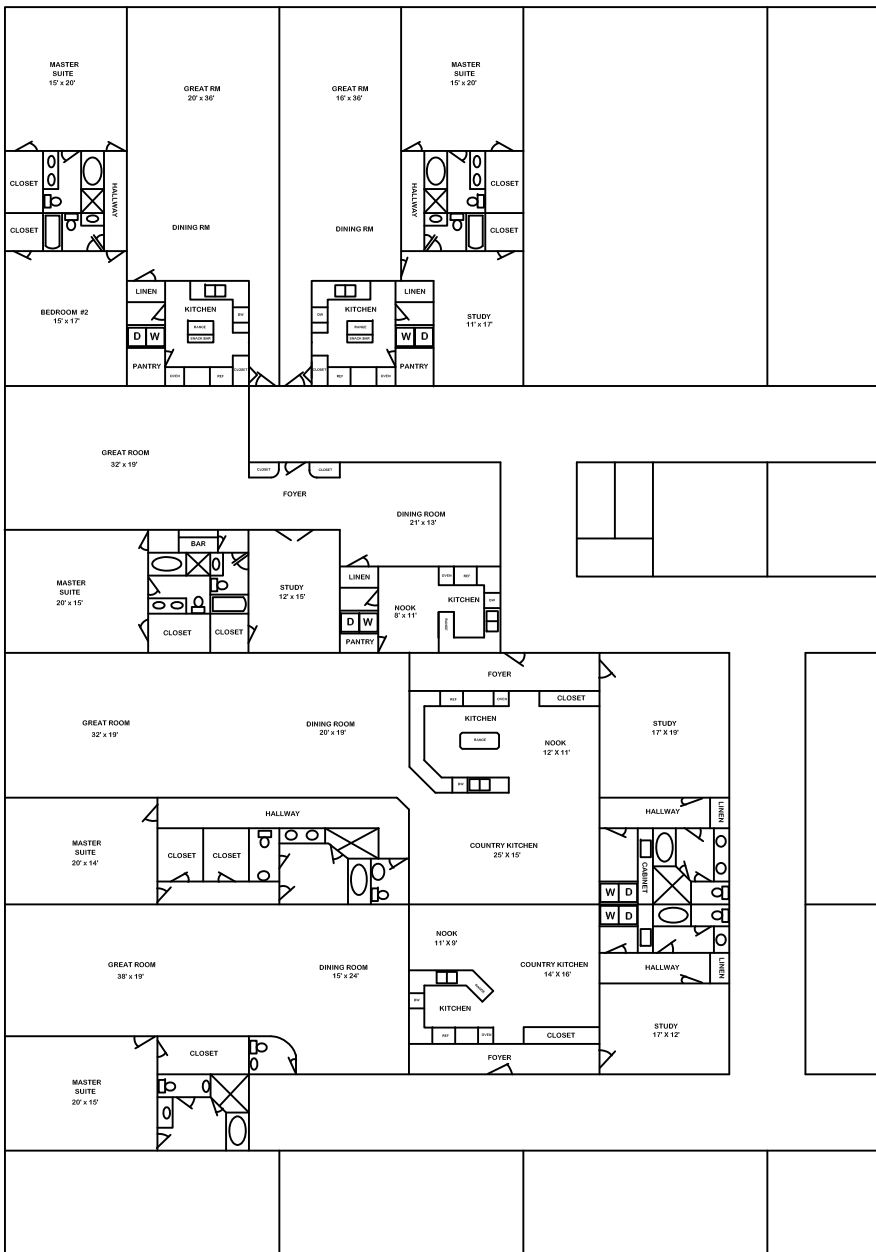


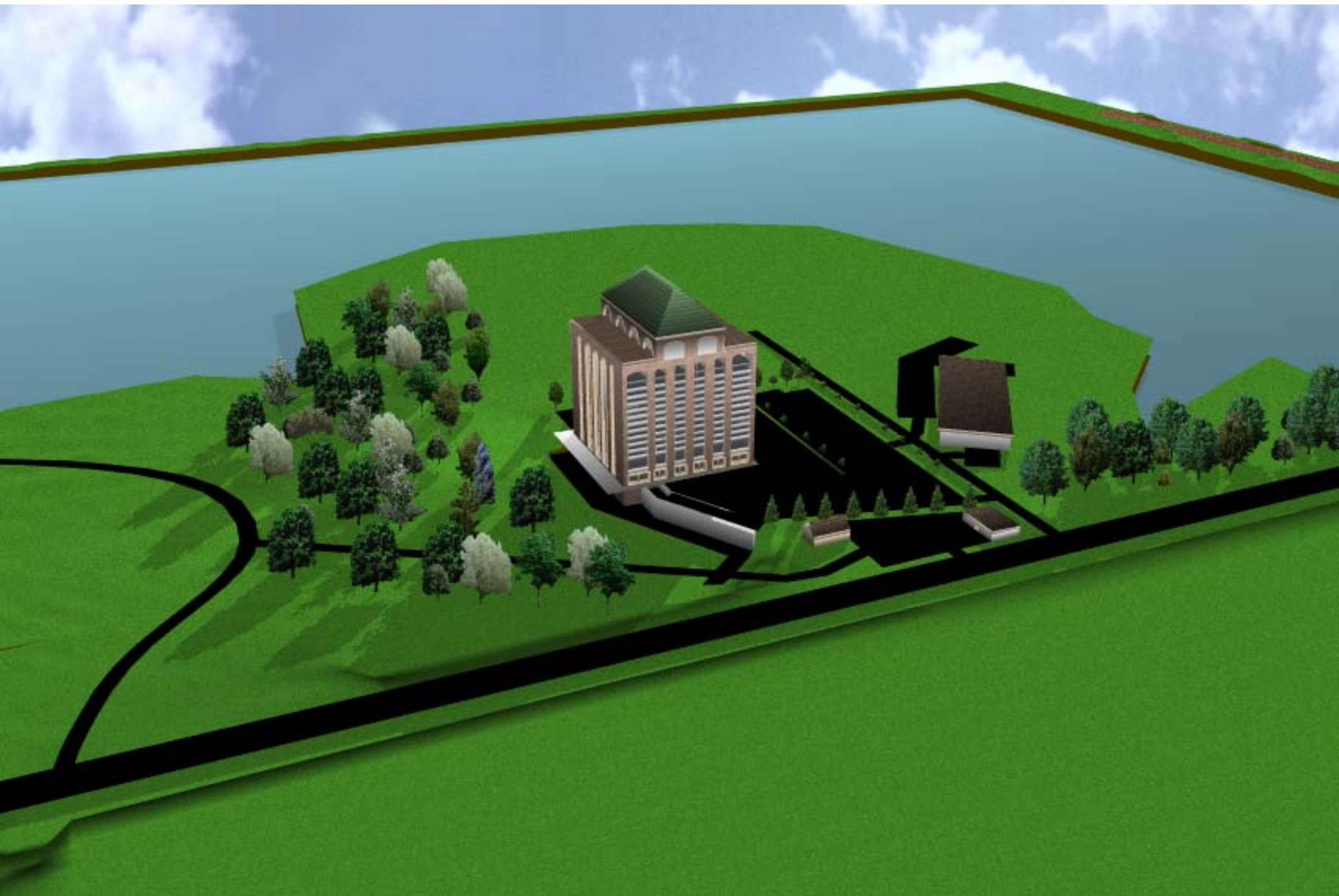
OFFICE FLOOR



COMMERCIAL FLOOR

THE COVE AT RIVER POINTE - FLOORPLANS

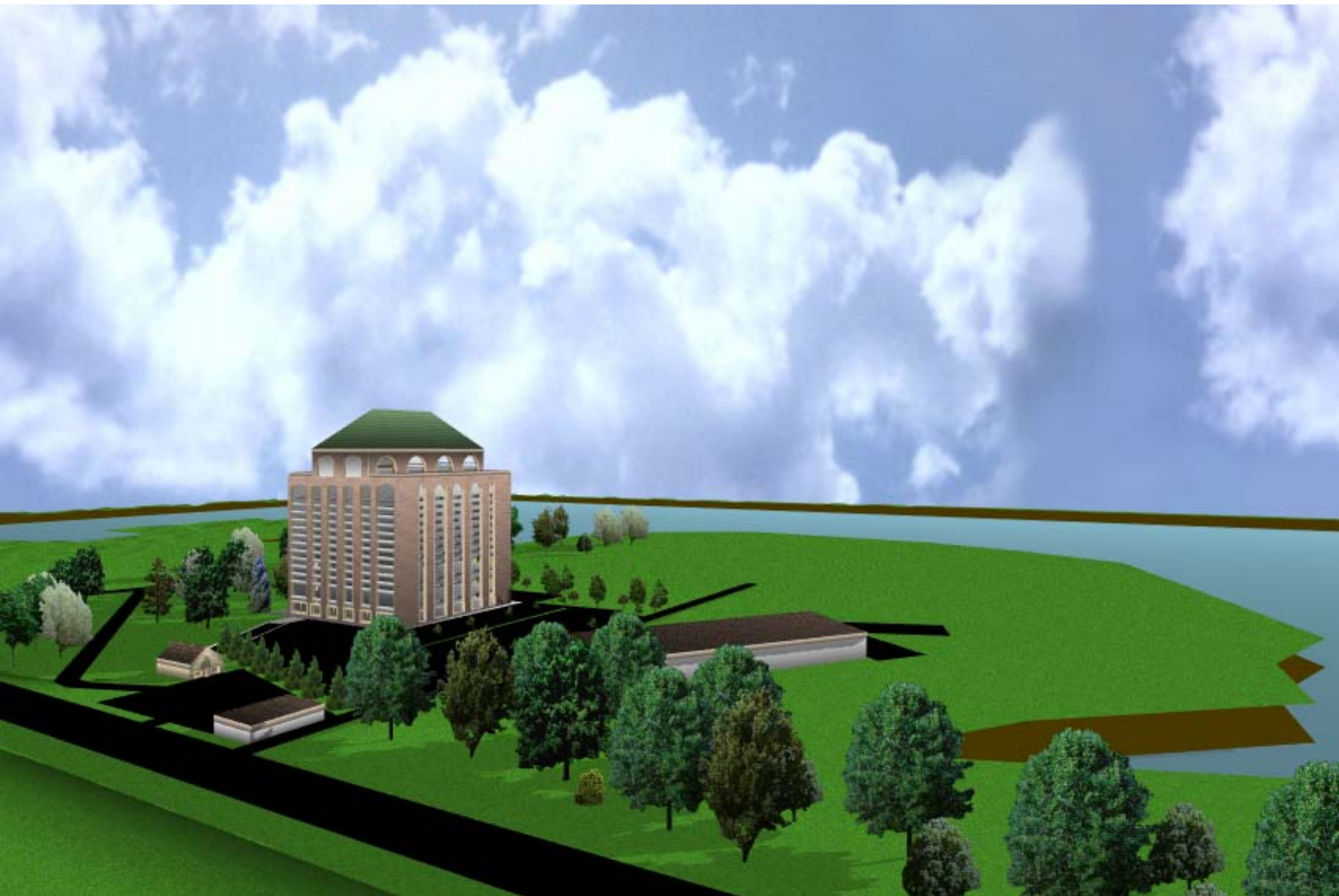




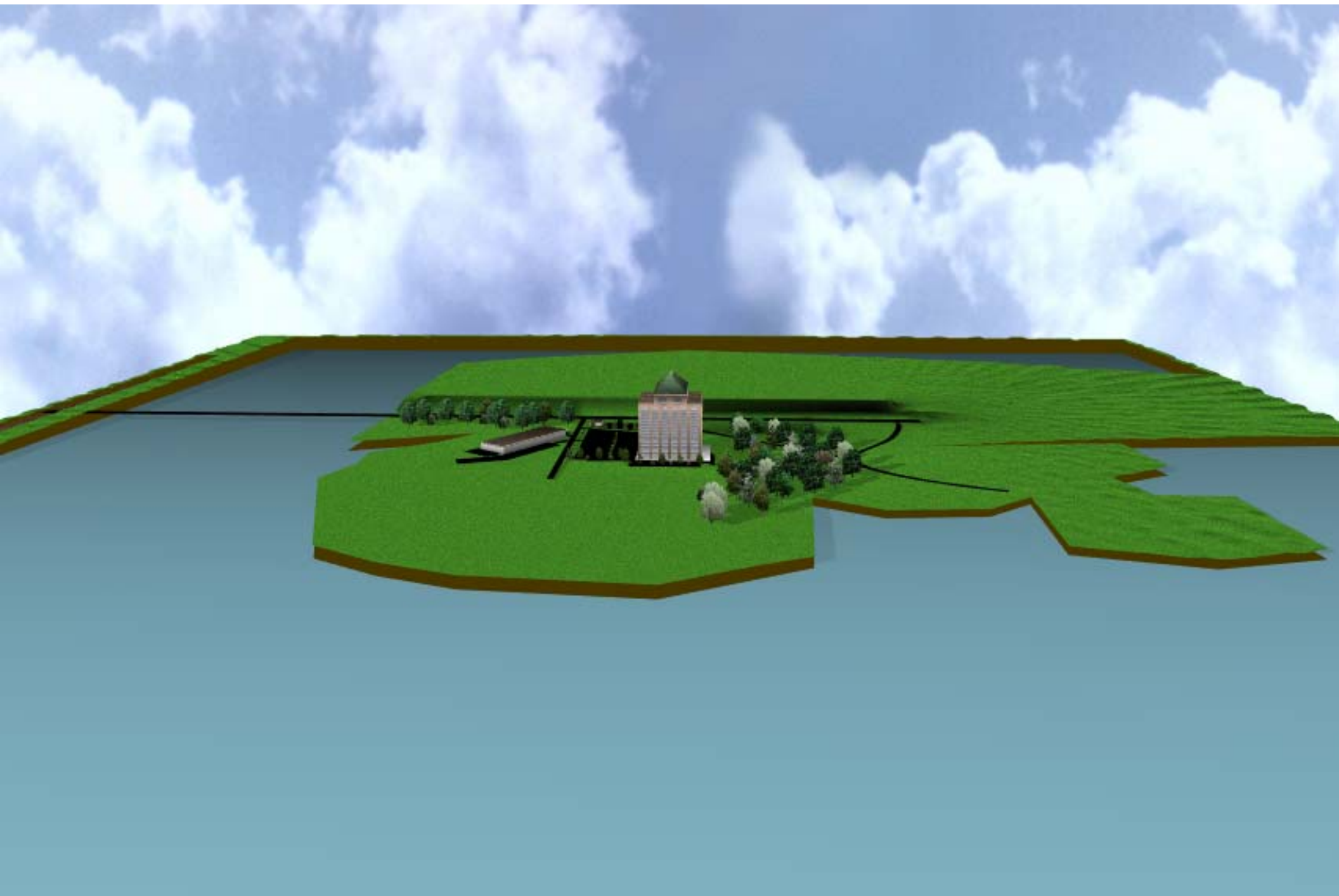
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - NORTHWESTERN VIEW



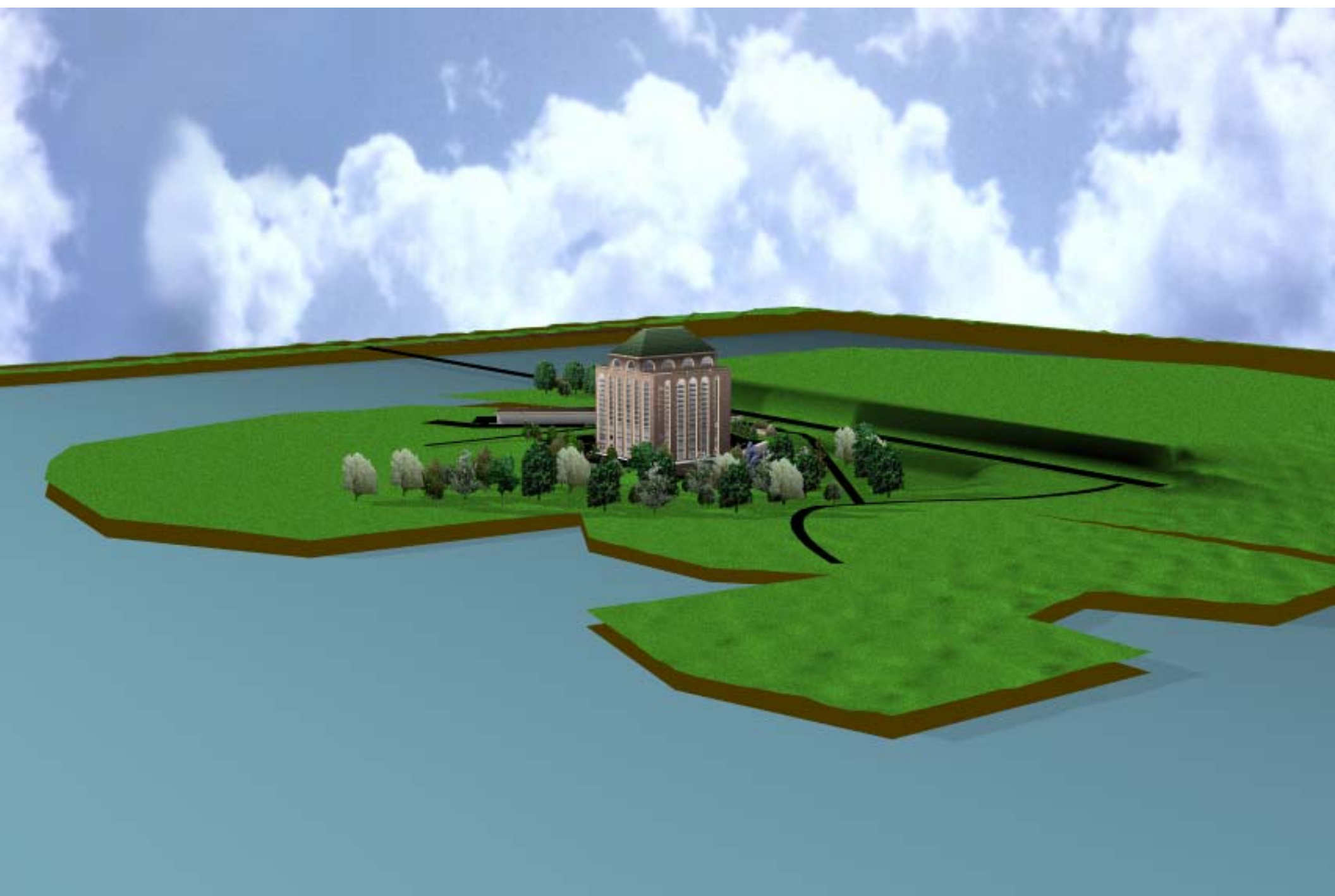
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - NORTHERN VIEW



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - SOUTHEASTERN VIEW



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - EASTERN VIEW



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - NORTHEASTERN VIEW



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - FRONT ELEVATION



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - RIGHT ELEVATION



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - LEFT ELEVATION



COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - REAR ELEVATION