The Cove
at Lake Lanier

A PROPOSED
MIXED USE FULL SERVICE MID-RISE
WITH 170 LUXURY CONDOMINIUMS
FOR ACTIVE SENIOR LIVING
LOCATED IN GAINESVILLE, GA

The Cove at Lake Lanier

The Property

- **Is located in Gainesville, Georgia**
- **Off of Thompson Bridge Road**
- **Consist of 4.84 Acres**
- **Has access to Lake Lanier and Holly Park**

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The Property

- The property is already mass graded to accommodate development and has sewer, water and utilities available to support a substantial development.

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The Property

- There are two road accesses to this property off from Thompson Bridge Road, Minor Road and New Road with some existing shared parking.

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The Property

- 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.

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<u>Development Proposal</u>

- 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.

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Development Proposal

- 3 stories of underground parking and additional main level parking to accommodate convenient commercial and office parking.

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<u>Development Proposal</u>

- 1st and 2nd floors for commercial use for restaurants, shops, kiosks and stores to accommodate the seniors and the general public.

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Development Proposal

- 3rd floor for offices to assist the seniors and general public with doctors, and other needed services.

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Development Proposal

- 4th 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.

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Development Proposal

- 5th – 15th 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.

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Development Proposal

- There are also 44 stack boat storage units off the lower left side of the underground parking for docking at Holly Park.

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<u>Development Proposal</u>

- 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

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<u>Development Proposal</u>

- 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.

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Development Proposal

- 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.

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<u>Development Proposal</u>

- 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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Development Proposal

- 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.
- 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. With this proposal we have provided five residential floor plans for the five different configurations of the 18 units per floor.
- 14th and 15th floors there are eight penthouse units. This would equal 170 units in total, selling for $250,000.00 - $1,200,000.00.
- With these numbers we can estimate the value of this project

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<u>Development Proposal</u>

- **<u>PRELIMINARY RETURN IF SOLD AS CONDO</u>**
- **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**

- **Estimated Cost to Build <u>$ 80,000,000.00</u>**

- **Net Return $ 27,300,000.00**

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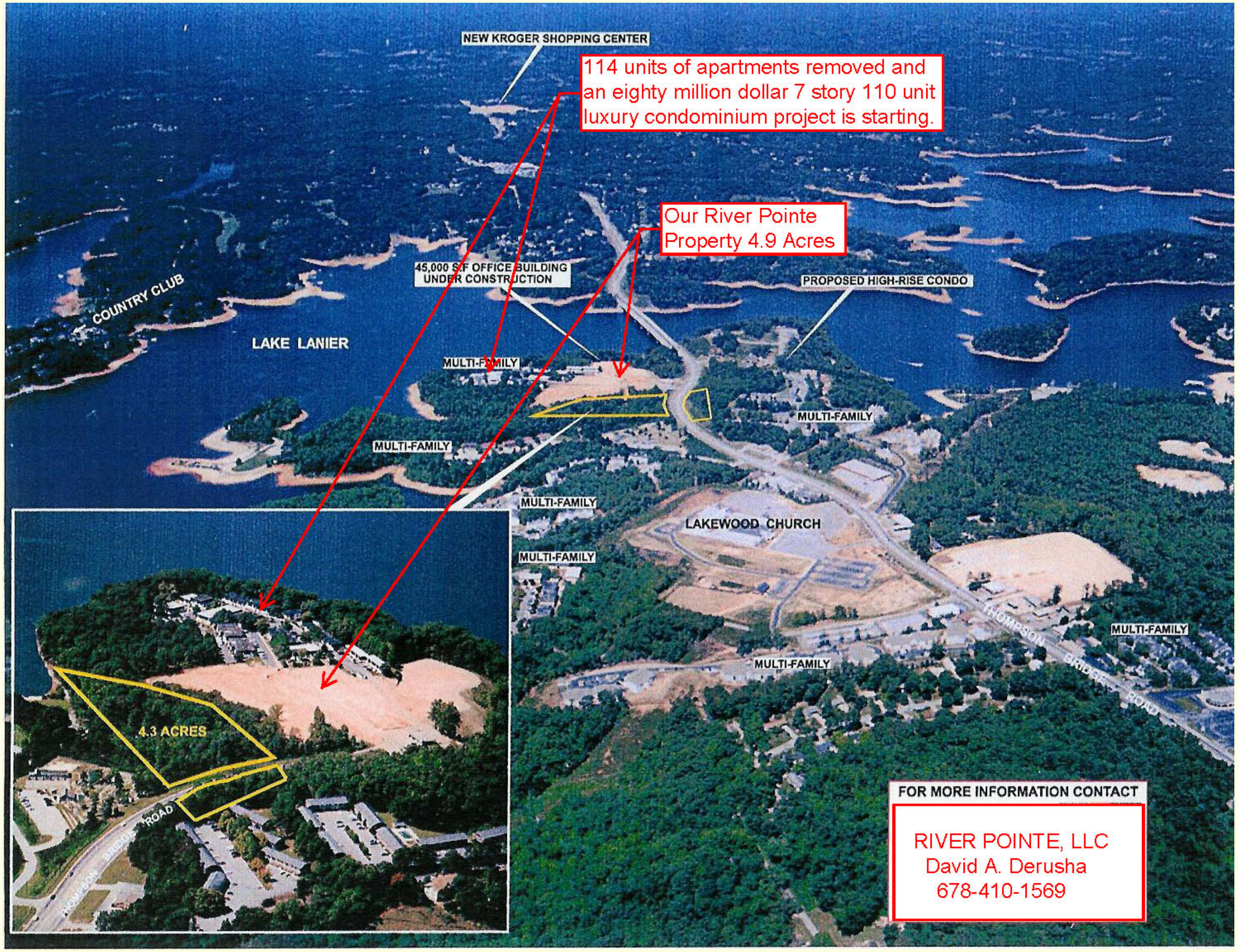
Aerial View



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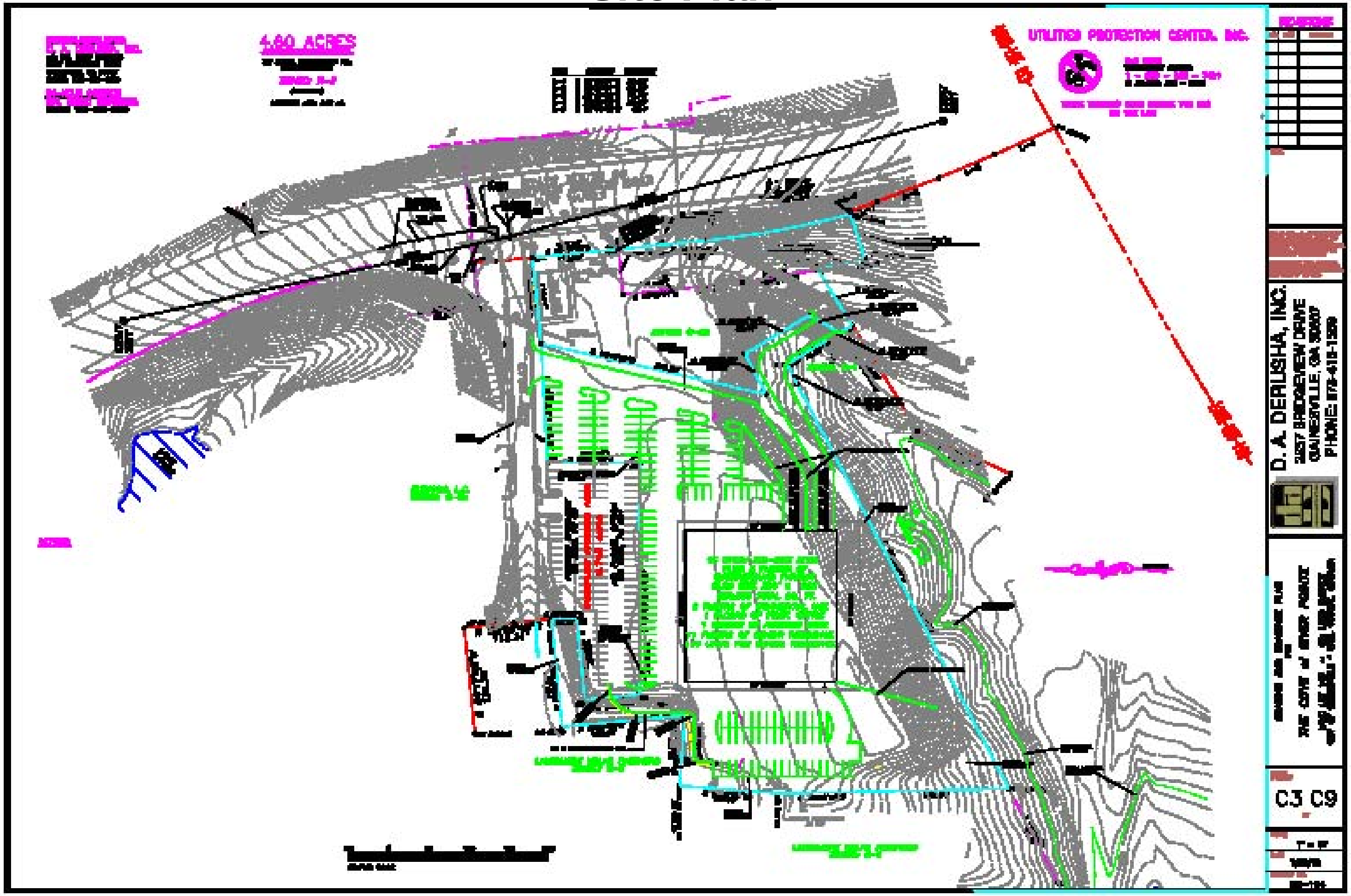
Site Plan



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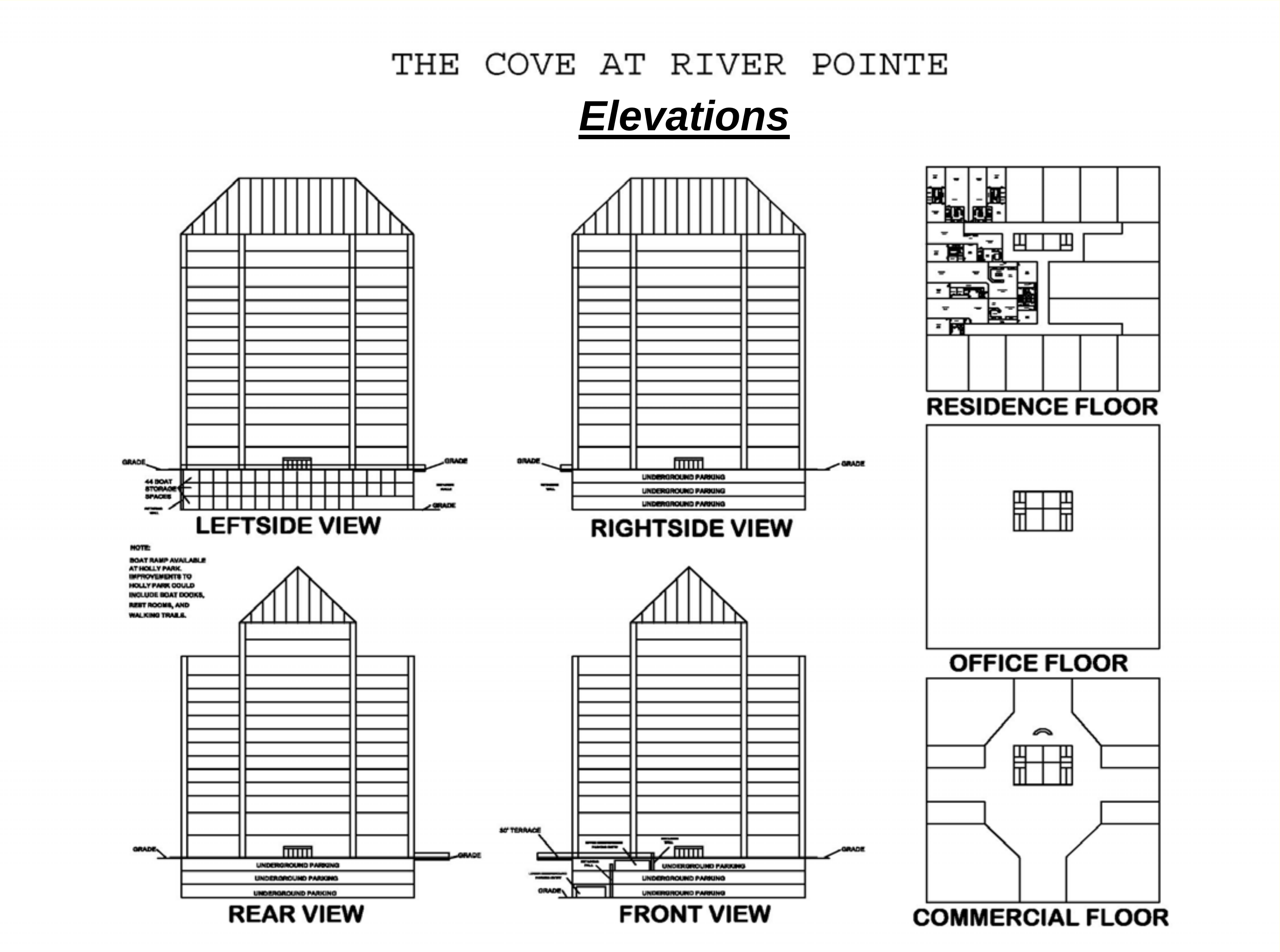

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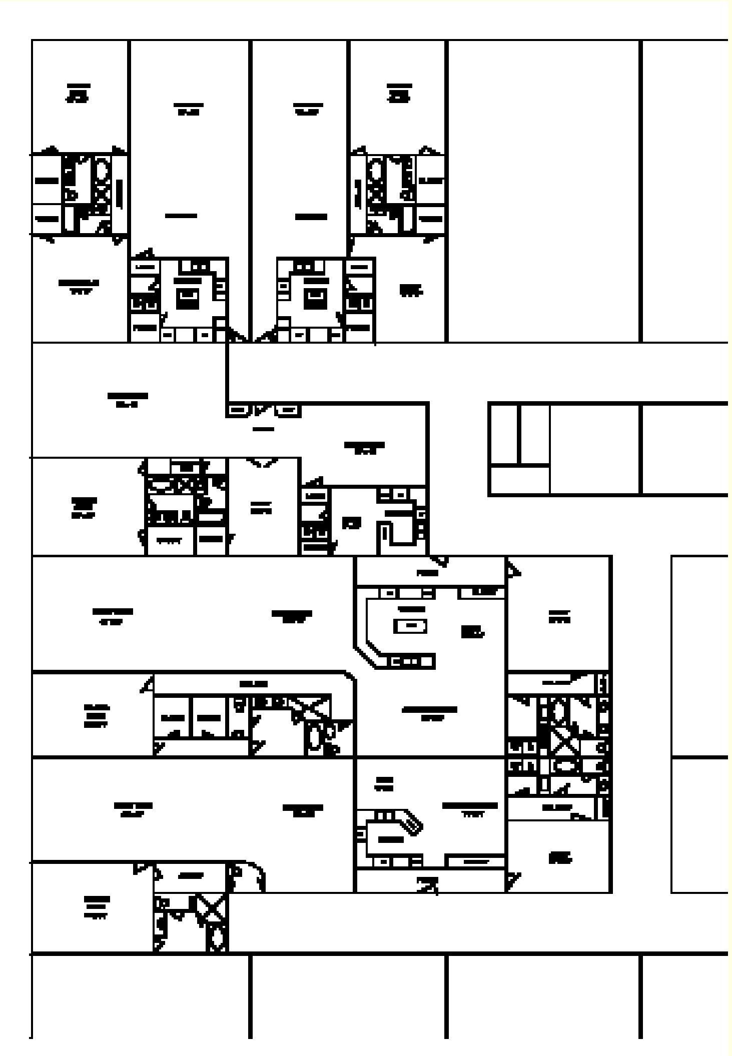
Floor Plans



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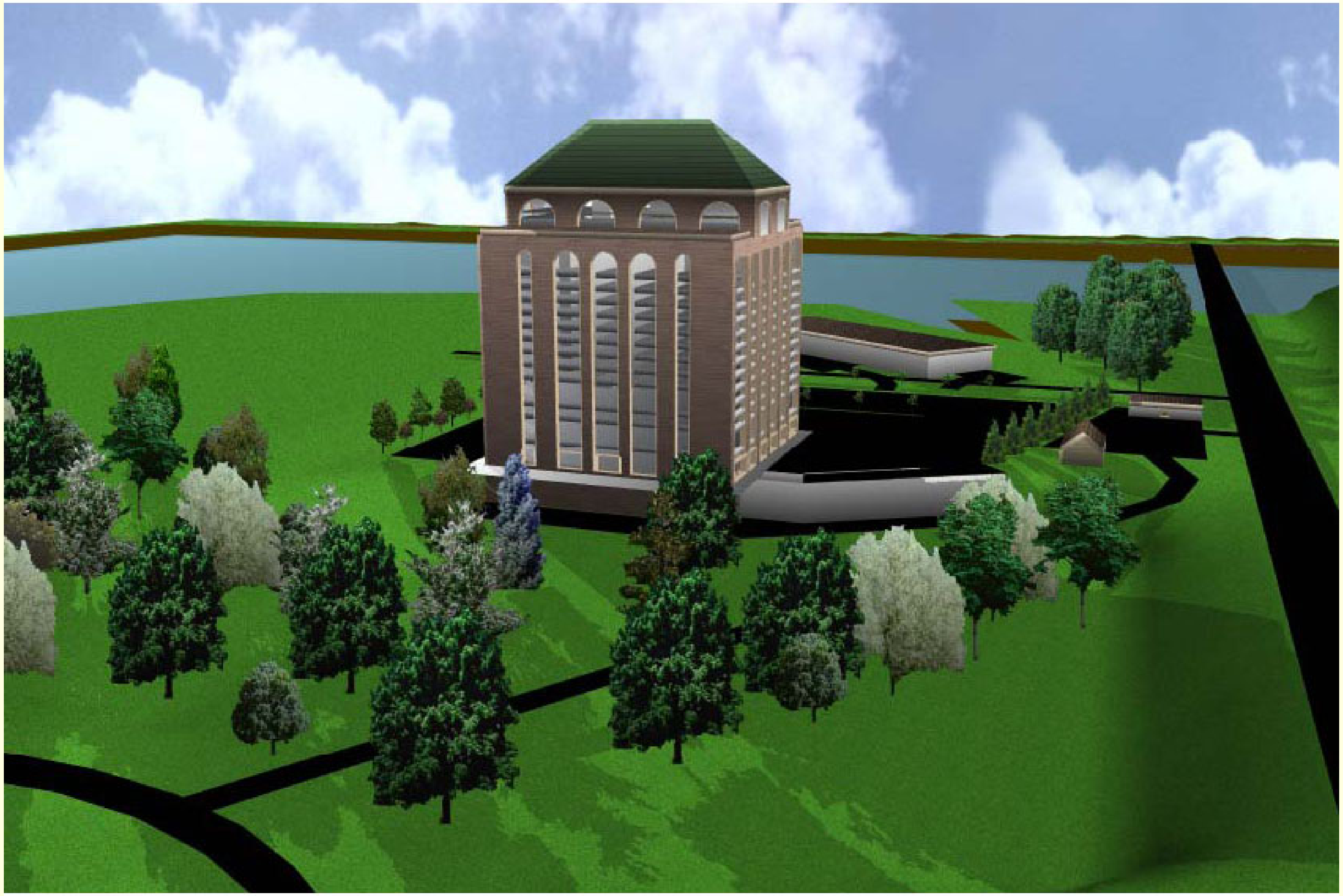
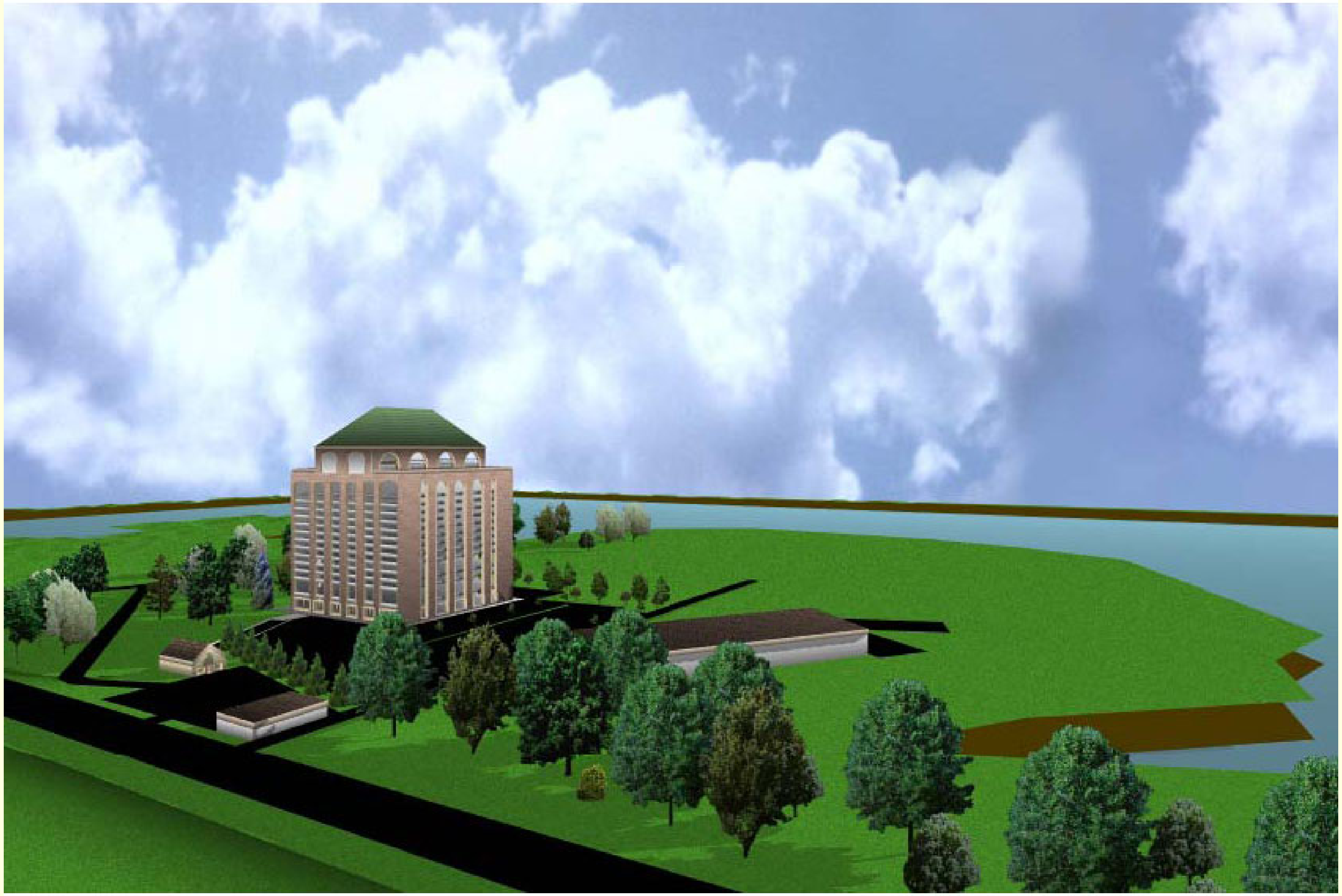


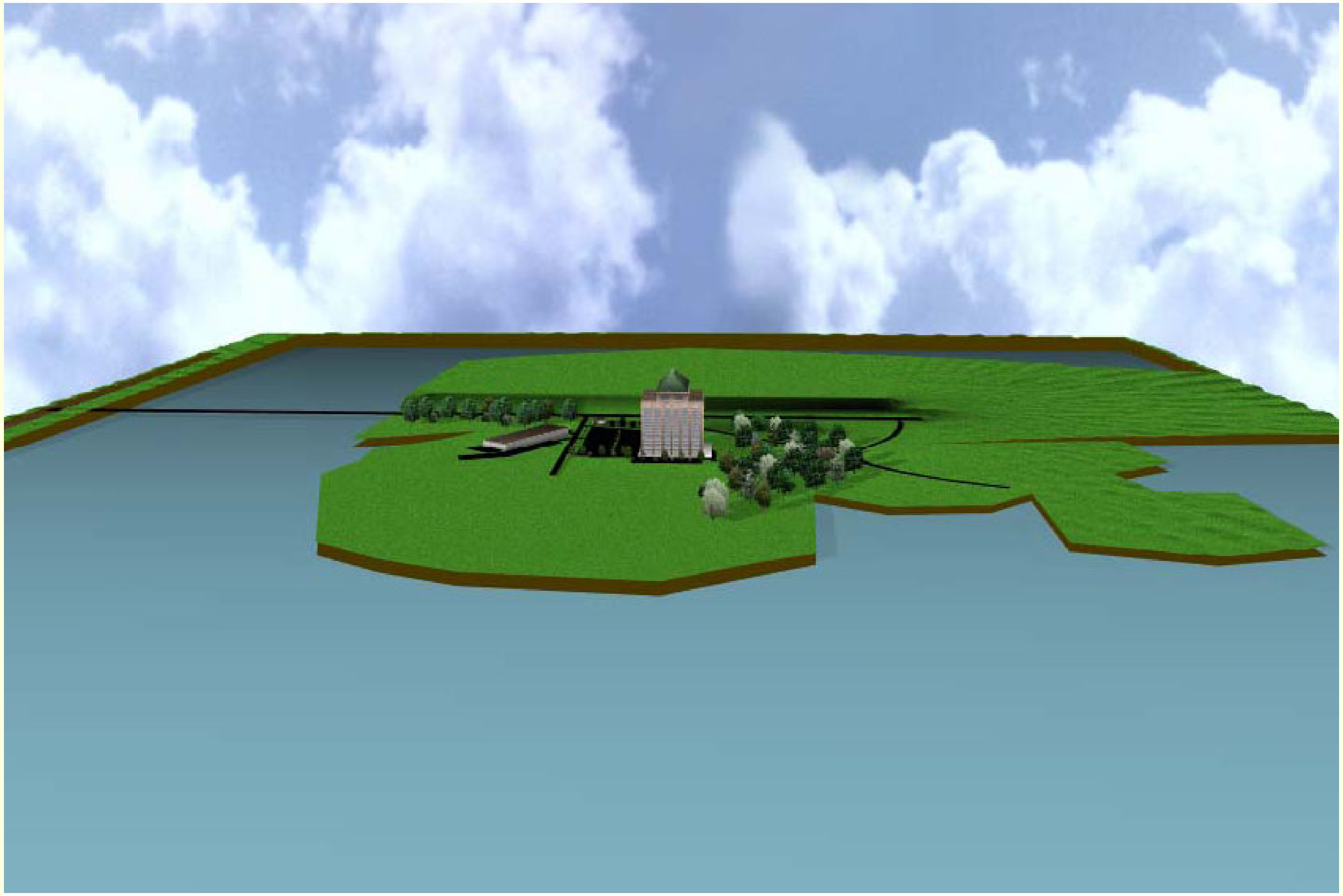
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - NORTHERN VIEW

The Cove at Lake Lanier



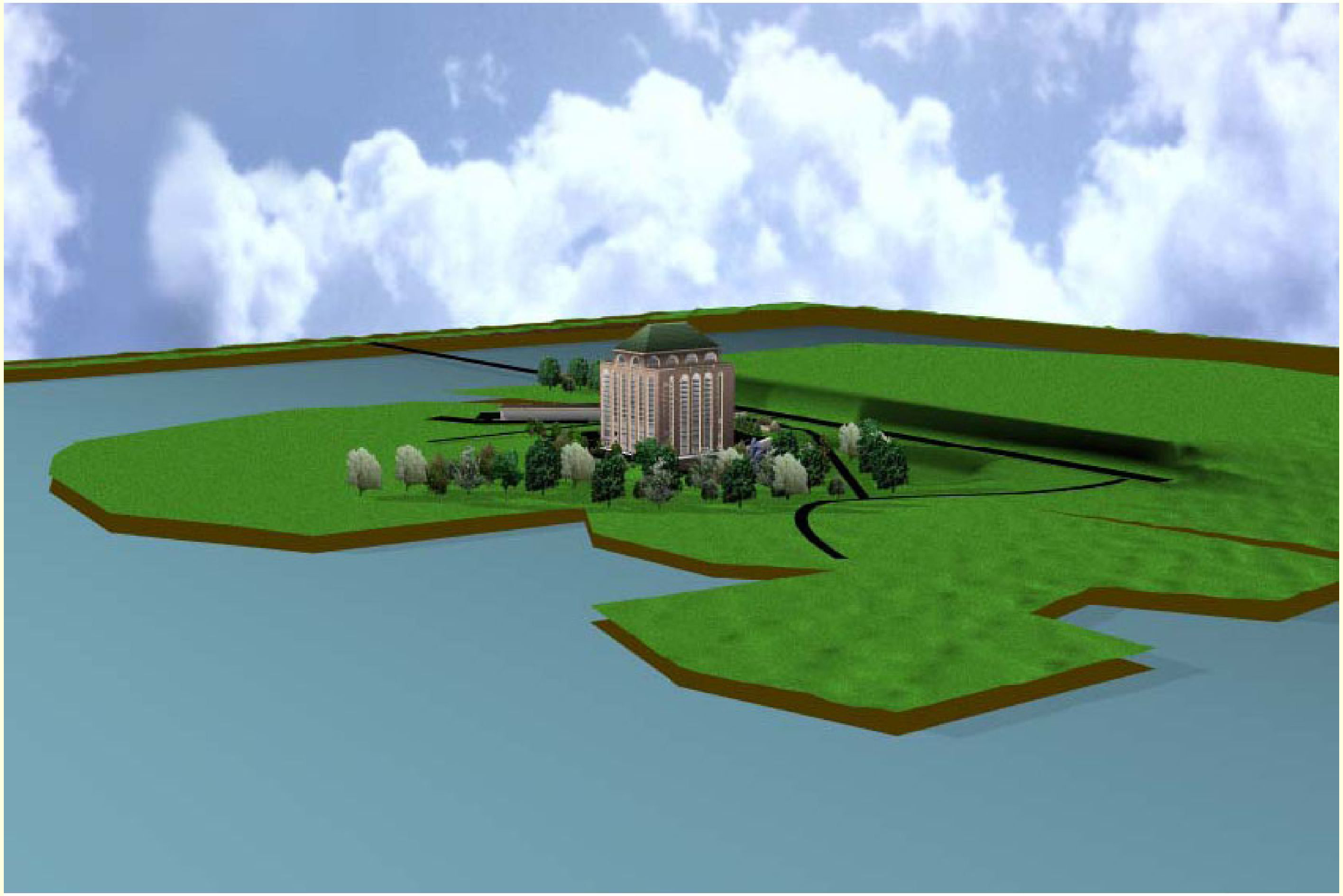
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - SOUTHEASTERN VIEW

The Cove at Lake Lanier



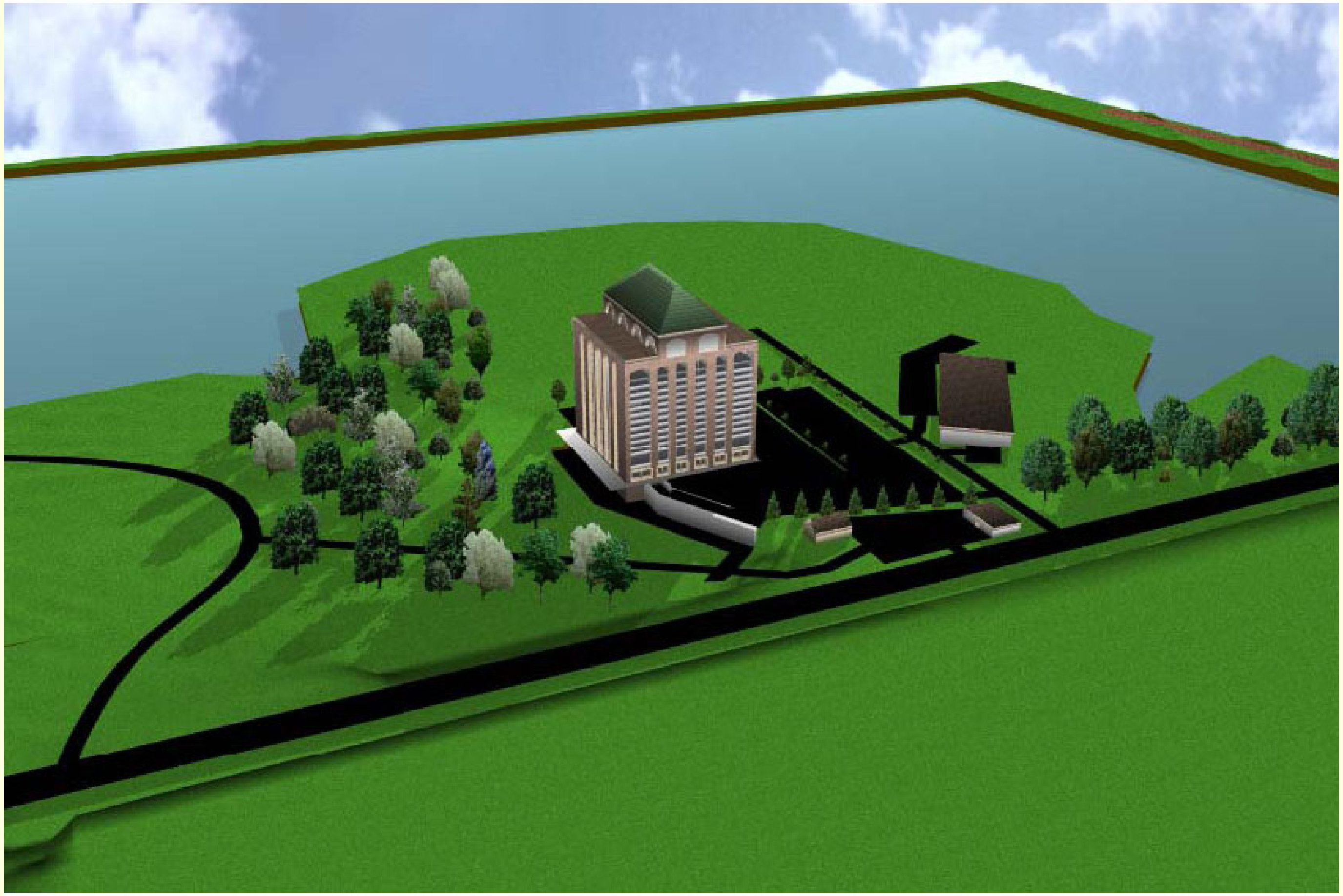
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - EASTERN VIEW

The Cove at Lake Lanier



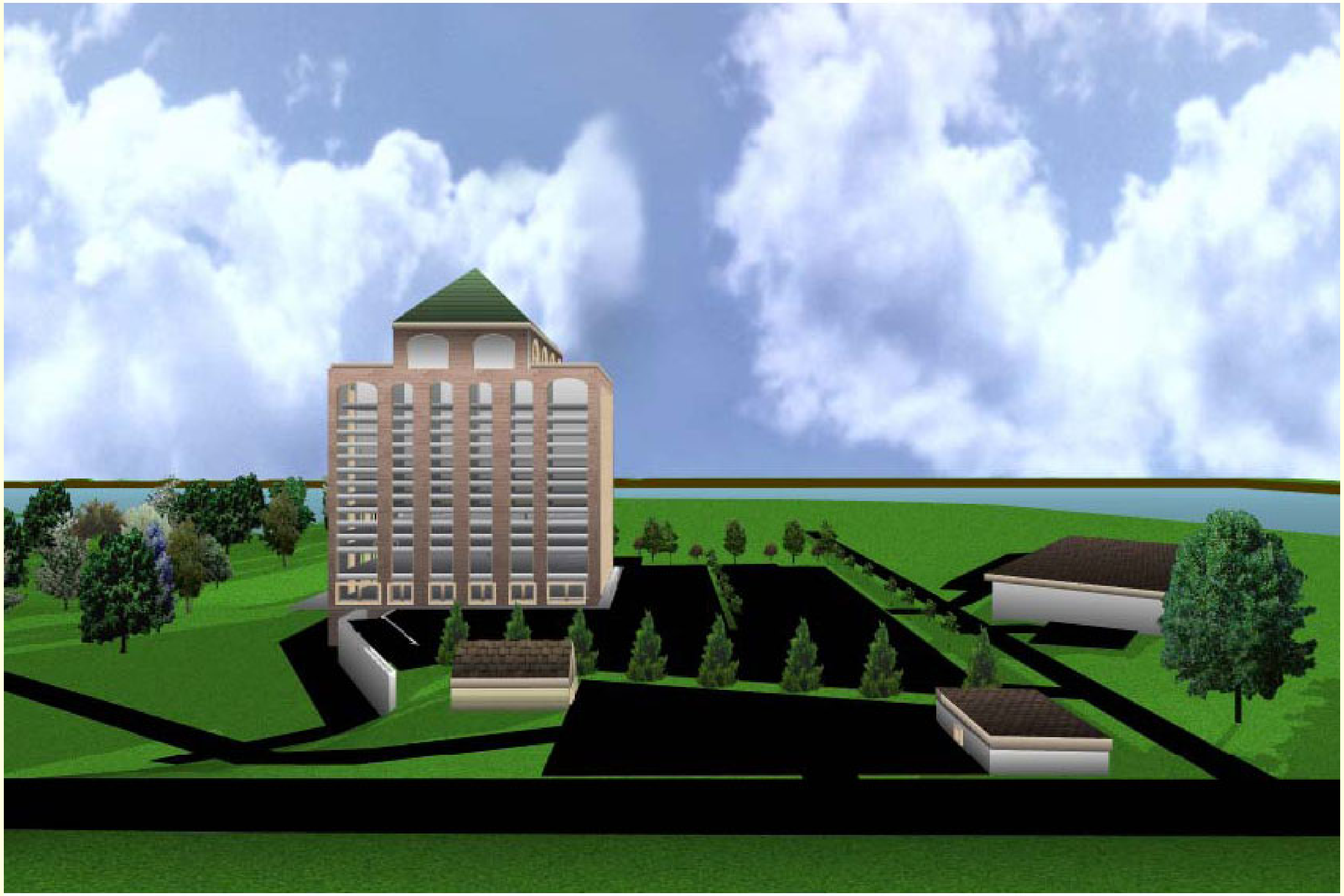
COVE AT RIVER POINTE, GAINESVILLE, GA ON LAKE LANIER AT THOMPSON BRIDGE - NORTHEASTERN VIEW

The Cove at Lake Lanier



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

The Cove at Lake Lanier



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

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

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

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

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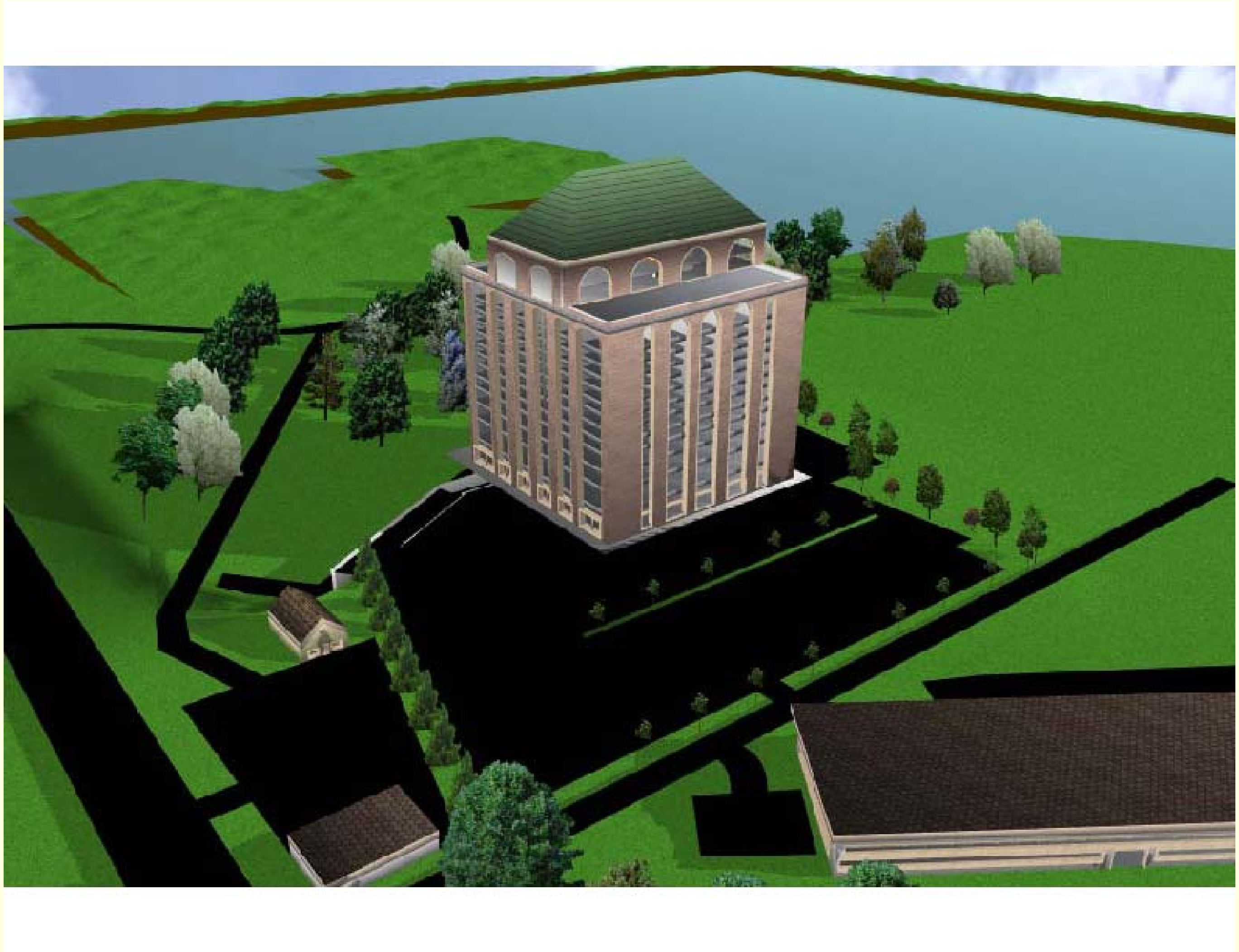

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Investment Opportunity

- A syndicated limited partnership for funding is essential to the future of this project.
- It will take between $16MM and $24MM to obtain the $80MM from a typical conventional or private lender.
- The return on investment can come in three ways being a percentage on investment, asset base return, or a combination thereof.
- As in any investment there is potential risk and this is a private offering. We are not a securities company.
- Our numbers are estimated costs and values and may change with market conditions.
- Our design concept may change based on design code requirements and regulations.

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Investment Opportunity

- The majority of the investment money will be jointly held in the investor's account as obligated funds to our operating entity up until the closing of the purchase of the land and full project funding is committed. Draws will then be taken as required.
- There will be up to $1MM placed into our operating entity account available to obtain the professional services required for planning, zoning, permits, legal, and its operational costs up to the permit.
- If in the event we cannot obtain the required approvals, the remaining balance of the funds, not expensed, shall be returned to investors based on percentage of their investment and their obligated funds to our entity shall be released of any claim.

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Secure Property

- 1st We need to secure the property which is currently available for $580,000.00 with a conditional purchase agreement.
  - Secure funds for the earnest deposit and the zoning and planning costs.
  - Conditions will include zoning approval within 180 days of the signing of the agreement.
  - Secure verification of funds to close within 30 days of signing the purchase agreement.

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Regional Planning

- 2nd We need to apply with the North Georgia Regional Development Authority.
  - This will require us to fill out a full report of the impact of the development to the property and its surrounding area.
  - A traffic study will be required.
  - This approval is required before we can rezone the property with the City.
  - All this take between 30 to 60 days.

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Planning and Zoning

- 3rd We need to apply for a PUD zoning with the City of Gainesville, GA
  - We will need to submit our conceptual plans.
  - We will be set a date and advertized in the local paper for two weeks before the Planning Commission will hear the request.
  - Then we will be required to go before the City Council twice before the property is rezoned.
  - All this takes about 60 to 90 days.

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Permitting

- 4th We need to apply for a site development and building permit with City of Gainesville.
  - We will need to prepare our engineering and architectural plans.
  - We will need to submit our engineering and architectural plans and pay all fees required.
  - We will go through a review process and receive the permits within 30 to 90 days.
  - Then the development and building begins.