

# NHA Planning, Financial, Operational & Development Services Customer Solution

The Residence @ Skyway Park

## NHA Opens Third Affordable Assisted Living Facility in Colorado

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### ***Situation***

Expand the affordable, quality care and services offered to seniors at The Residence at Oakridge and The Residence at Grand Mesa to seniors living in Colorado Springs.

### ***Solution***

To identify an area able to support an affordable assisted living facility, NHA first conducted a detailed market and financial feasibility study of Colorado Springs. After confirming the area as a prime location, NHA formed an entity to fund the venture and own the facility. NHA soon found an affordable, appropriate piece of land for the facility and facilitated the purchase of the land for the ownership entity, including performing due diligence, handling the legality of the purchase agreement and seeking and securing all necessary zoning and planning jurisdictional approvals. Despite setbacks beyond NHA's control, NHA's commitment to the project never waived and it continued to pursue its implementation. As a result, after seven years, NHA obtained the necessary equity and debt, including a private activity bond allocation, retained a design and construction team for final document development and pricing and obtained final jurisdictional approvals including building permit.

On September 12, 2008, NHA closed on the funding and started construction of The Residence at Skyway Park. Throughout development, NHA acted as project manager and developer. As such, NHA was responsible for architecture and engineering coordination, equipment and furnishing planning, interior design and construction coordination. This also included local, state and federal jurisdictional approvals, contract negotiation, inspections, and controlling budget, scope and schedule.



### **SOLUTION OVERVIEW**

#### **Customer Profile**

The Residence at Skyway Park is a Full Service Assisted Living facility associated with The Residence at Oakridge and The Residence at Grand Mesa, all located in Colorado.

#### **Business Situation**

Open an affordable assisted living facility in Colorado Springs.

#### **Solution**

NHA managed all aspects of development, including securing the site, structuring funding, planning, budgeting, contracting, licensing, design and construction coordination, pre-opening leasing and ongoing management of the facility.

#### **Benefits**

- Quality, affordable assisted living for the elderly in Colorado Springs.
- Financially profitable facility catering to low-income seniors.

#### **Partners**

NHA Management Services, Inc.



Less than six months after starting construction, on March 2, 2009, The Residence at Skyway Park received Certificate of Occupancy. Throughout March, the facility was equipped and staff was hired, all under NHA's supervision. On March 29, 2009, the first residents moved in, more than one month ahead of schedule, and the facility is on target to meet or exceed full occupancy before the end of 2009. The official grand opening event was held on June 18, 2009. More than 250 persons from the community attended and toured the facility during that event. An affiliated entity, NHA Management Services, manages the day to day operations on behalf of the partnership which owns the facility.

### ***For More Information***

For more information about NHA services, call our offices at (305) 444-5007. To access information using the internet, go to: <http://www.nhaconsulting.com/>

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