

# PRELIMINARY EB-5 PROJECT DETAILS

*Rich Square Senior Living*



CHRISTIAN TYLER PROPERTIES, LLC



CHRISTIAN TYLER PROPERTIES, LLC

# RICH SQUARE: PROJECT SUMMARY

- Rich Square Villa and Rich Square Manor are currently two separate buildings that serve the Assisted Living and Memory Care needs of the surrounding area.
- Recently, the owners of the community were able to secure an additional 22 beds via a Certificate of Need acquisition to expand the footprint of the building.
- The expansion of the footprint will take place between the two buildings that include units that will connect both buildings and provide a commercial kitchen.
- The Memory Care units will receive a renovation and will remain semi-private units. The Assisted Living units will receive a renovation as well.
- The 22-bed Certificate of Need will be placed in addition in toe-to-toe units that provide separate sleeping quarters and a shared vestibule and bathroom.
- The proposed expansion is currently estimated at 12,000 SQFT.

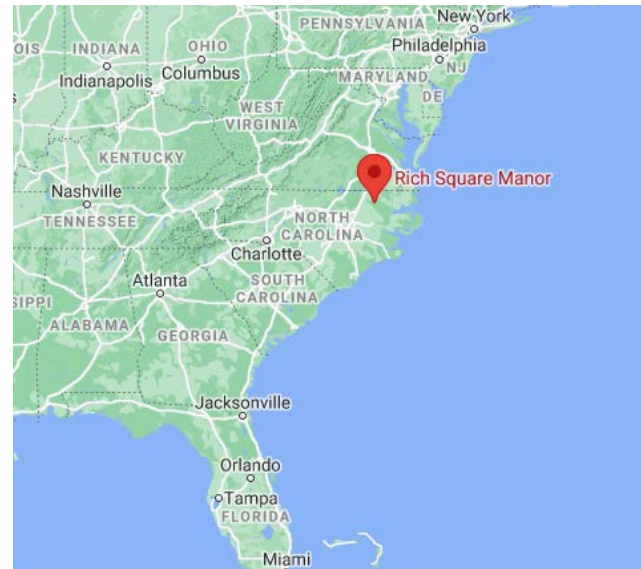




CHRISTIAN TYLER PROPERTIES, LLC

# RICH SQUARE: PROJECT DETAILS

- Facility Street Address:** 310 N. Main St.,
- Facility City, State Address:** Rich Square, NC 27869
- Facility Gross Sq. Ft:** Est. 40,162 Sq. Ft.
- Facility Type:** Assisted Living & Memory
- Facility Total Units / Beds:** 58 Units / 92 Beds
- Assisted Living Units / Beds:** 42 Units / 60 Beds
- Memory Care Units / Beds:** 16 Units / 32 Beds
- Site Acreage:** +/- 6.94 Acres
- Property Entity:** RS Health Investors, LLC
- Operating Entity:** RV Assisted Living, LLC
- Management Company:** ALG Senior, LLC



**This project is located in a designated "rural" area and therefore qualifies for the lower EB-5 investment amount of \$500,000 as a targeted employment area.**





# RICH SQUARE: PROJECT FINANCIALS

## FINANCIAL MODEL

### SOURCES & USES

Gardens of Rich Square

#### SOURCES & USES

SOURCES	\$ Amount	Ped Bed	Per Unit	Per SQFT	% of Total
Senior Loan (Secured by Developer)	\$4,413,463	\$47,972	\$76,094	\$110	43.1%
EB-5 Investment	\$5,000,000	\$58,402	\$92,638	\$134	52.4%
Developer Equity	\$832,990	\$5,000	\$7,931	\$11	4.5%
<b>Total Sources:</b>	<b>\$10,246,453</b>	<b>\$111,374</b>	<b>\$176,663</b>	<b>\$255</b>	<b>100.0%</b>

USES	\$ Amount	Ped Bed	Per Unit	Per SQFT	% of Total
Land & Acquisition Costs	\$4,413,463	\$47,972	\$76,094	\$110	43.1%
CON Value	\$460,000	\$5,000	\$7,931	\$11	4.5%
Construction Costs	\$3,291,000	\$35,772	\$56,741	\$82	32.1%
Architectural / Engineering / Civil	\$75,000	\$815	\$1,293	\$2	0.7%
Contingency (Construction Cost)	\$130,000	\$1,413	\$2,241	\$3	1.3%
FF&E	\$550,000	\$5,978	\$9,483	\$14	5.4%
Soft Costs	\$131,000	\$1,424	\$2,259	\$3	1.3%
Pre-Opening & Marketing	\$50,000	\$543	\$862	\$1	0.5%
Financing Costs	\$295,990	\$3,217	\$5,103	\$7	2.9%
Operating Deficit	\$250,000	\$2,717	\$4,310	\$6	2.4%
Capitalized Interest & Reserves	\$600,000	\$6,522	\$10,345	\$15	5.9%
<b>Total Uses:</b>	<b>\$10,246,453</b>	<b>\$111,374</b>	<b>\$176,663</b>	<b>\$255</b>	<b>100.0%</b>

**Please note, the financials listed above are not final. Please review the PPM for final details on the project.**



CHRISTIAN TYLER PROPERTIES, LLC

# RICH SQUARE: KEY PRINCIPALS



## **Kirk Eicholtz | President & CEO | Christian Tyler Properties, LLC**

As founder of CTP, Kirk D. Eicholtz has grown the company into a highly successful real estate enterprise based in the Central Florida area, being a part of the development team of over 2,000,000 square feet of retail, office, and industrial space, as well as numerous large-scale, multi-family residential communities, including a heavy emphasis on senior care facilities and student housing.

Prior to forming CTP, Mr. Eicholtz had a distinguished legal career and was well known in the real estate development community. Mr. Eicholtz' practice provided clients a full range of administrative, regulatory, environmental, and land use representation at all levels of government – local, state, and federal – including legislative lobbying.

For the last 25 years, Mr. Eicholtz has directed all the strategic and operational decisions of the company. He has historically developed and re-developed commercial properties throughout Florida but more recently has expanded his development efforts across the entire United States and Puerto Rico. Mr. Eicholtz has vast experience in both typical “ground up” commercial real estate development (senior care, office, retail, and “flex”), as well as in buying distressed properties from community, local and regional financial institutions and repositioning them in the marketplace.



## **Charlie Trefzger | President & CEO | ALG Senior, LLC**

Mr. Trefzger is the founder, President and CEO of ALG Senior and has been a founding partner of multiple healthcare companies, including predecessor company Meridian Senior Living. Prior to founding his own companies, he was General Counsel for Smith Packett/Med-Com, LLC where his responsibilities included the development of nursing homes, acquisition of existing facilities, financing new and existing projects, leasing nursing homes, developing equity capital and preparing regulatory documents including those regarding Certificates of Need. Mr. Trefzger has over 30 years' experience in senior living development and operation.



## **Bryan Starnes | CFO | ALG Senior, LLC**

As ALG's Chief Financial Officer, Mr. Starnes has nearly 30 years of accounting and healthcare experience. He oversees ALG's day-to-day accounting and treasury functions as well as financial and tax planning, capital, and budgeting processes. He joined ALG's predecessor company, Meridian Senior Living, in 2012. Previously, Bryan was a founding partner of the national accounting firm Martin, Starnes and Associates CPAs, P.A.

Bryan is an accomplished speaker and has spoken on numerous occasions for the Government Finance Officers Association, NC Association of CPAs, Association of Government Accountants, University of North Carolina at Chapel Hill, and UNC Charlotte. He is a guest lecturer at the Institute of Government in Chapel Hill.



CHRISTIAN TYLER PROPERTIES, LLC

# CHRISTIAN TYLER PROPERTIES: OVERVIEW

Christian Tyler Properties, LLC (“CTP”) is a privately held, full-service real estate development, acquisition, investment, and management company based in Tampa, Florida. Formed in 1995, CTP seeks to (i) undertake ground-up developments when market conditions are appropriate, and (ii) employ a value-added, hands-on strategy to redevelop and reposition senior care, office, hotel, student housing, industrial, commercial, and multi-family properties into their highest and best use. The principals and partners of CTP have worked together for over fifteen (15) years and have acquired, constructed, or been a part of the development team of over USD \$750.0 Million worth of real estate, including senior care, multi-family, office, student housing, and retail properties.



Beginning in 2012, CTP expanded its real estate footprint by entering in EB-5 platform. CTP is the proud majority owner of the Florida Equity and Growth Fund Regional Center, LLC (“FEGFRC”), which provides opportunities for foreign investors to receive green cards in the United States and ultimately U.S. citizenship through the USCIS EB-5 Immigrant Investor Program.

To date, CTP and its partners have funded over 30 projects utilizing over USD \$400.0 Million of EB-5 raised funds. These projects are conservatively valued at hundreds of millions of dollars all by utilizing the EB-5 platform. This program has emerged over the past 10 years as an extremely popular alternative financing method for commercial real estate developers who can appreciate its intricacies.

As a proven developer with a successful track record and who understands the complexities of the EB-5 program, CTP through the past decade has streamlined the EB-5 process. In fact, CTP takes on the responsibility of preparing all required project documentation, sourcing the EB-5 investors, supporting ongoing USCIS and SEC compliance, and providing a quick and easy solution for co-development opportunities utilizing CTP’s access to EB-5 capital.



CHRISTIAN TYLER PROPERTIES, LLC

# CHRISTIAN TYLER PROPERTIES: OVERVIEW



## **Kirk Eicholtz | President & CEO**

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Born in Fort Wayne, Indiana, Eicholtz graduated from Stetson University with a Bachelor of Business Administration degree. While at Stetson, Eicholtz was captain of the baseball team and received accolades for being named to numerous collegiate "All Regional" teams. After receiving his undergraduate degree, Eicholtz passed on an opportunity to pursue a career in professional baseball in order to obtain his law degree from Indiana University.

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For the last 25 years, Mr. Eicholtz has directed all the strategic and operational decisions of the company. He has historically developed and re-developed commercial properties throughout Florida but more recently has expanded his development efforts across the entire United States and Puerto Rico. Mr. Eicholtz has vast experience in both typical "ground up" commercial real estate development (senior care, office, retail, and "flex"), as well as in buying distressed properties from community, local and regional financial institutions and repositioning them in the marketplace.

## **Christian Tyler Properties "A-Team" of Professionals**

Christian Tyler Properties is managed by an experienced management team that has an extensive background in due diligence, underwriting, and closing complex transactions. This gives us the ability to quickly give the developer an indication of interest and close on an investment in the project. Our investment committee team includes MBAs, CFAs, transactional attorneys, and commercial real estate developers. In addition, we maintain relationships with the leading EB-5 law firms to ensure compliance with current USCIS policy and guidelines. Our trusted lawyers include Baker Donelson, Saul Ewing Arnstein & Lehr, Hirson & Partners, EXEO Attorneys, Miller Meyer Law Group and others.

# CHRISTIAN TYLER PROPERTIES: EB-5 SUPPORT TEAM



CHRISTIAN TYLER PROPERTIES, LLC



## **Christian Taulbee | EB-5 Investor Liaison Director**

Christian Taulbee is the EB-5 Investor Liaison Director for Christian Tyler Properties. He provides investor-level support and training in seminar-style formats as well as in one-on-one meetings. He is the point of contact for all client support ranging from process education to coordination of landing services upon arrival in the United States. He also assists in the investors' transition to the United States to help them feel settled and in control throughout the immigration process. He also coordinates EB-5 investor interactions with financial services providers and international tax attorneys and CPAs in the United States, who offer specific services regarding EB-5 centers, foreign direct investment, and offshore investment vehicles. He graduated from Liberty University in Lynchburg, VA with a Bachelor's in Business Economics at the age of 18, and his professional career has spanned retail, credit, finance, and insurance industries.

[CTAULBEE@CTP-FL.COM](mailto:CTAULBEE@CTP-FL.COM) | +1.813.838.0030



## **Dominic Therrien | VP EB-5 Investor Legal Affairs**

Dominic Therrien, who is fluent in English and French, has a long and diversified international experience in the immigrant-investor industry as he lived and worked in Canada, the United States, France, and China. In addition to obtaining a Canadian law degree and a Certificate of Qualification in common law, he pursued undergraduate studies in political science at the University of Montréal, and graduate studies in international politics at the prestigious Université de la Sorbonne (Paris, France). Mr. Therrien was called to the Quebec Bar (Canada), to the Law Society of British Columbia (Canada), and to the State Bar of California (USA).

[DTHERRIEN@CTP-FL.COM](mailto:DTHERRIEN@CTP-FL.COM) | +1.604.376.8831



## **Ruthann Pleus | Director of Investor Administration**

Ruthann Pleus joined Christian Tyler Properties in July 2020 as our EB-5 Administrator. She primarily oversees the management of all documentation and first contact pertaining to EB-5 investors, and she further assists the firm in compliance procedures following USCIS regulations. Ruthann's prior professional experience includes more than 17 years in a variety of administrative and financial roles. In addition to her role at CTP, she is also currently studying Mandarin Chinese and pursuing a Master's degree from Biola University.

[RPLEUS@CTP-FL.COM](mailto:RPLEUS@CTP-FL.COM) | +1.813.967.3179





CHRISTIAN TYLER PROPERTIES, LLC

# PAST EB-5 PROJECTS

THROUGH CTP AND ITS PARTNERS IN THE FLORIDA EQUITY AND GROWTH FUND REGIONAL CENTER, LLC



**Promise Pointe at Tampa Oaks** is a 98,150 square foot Class "A" facility (ECC) licensed for 130 beds (60 assisted living apartments, 48 memory/dementia care apartments), that was constructed on a portion of an 8-acre parcel of land. Total capital expenditures for the construction and development of Promise Pointe at Tampa Oaks amounted to approximately \$21.3 million.



**The Landings of Mills River**, located at 4143 Haywood Road in Mills River, North Carolina, houses 65 residents in spacious, private suites and studios. Total capital expenditures for the construction and development of the Landings of Mills River amounted to approximately \$11.9 million.



**The Berkeley**, located at 330 Juniper Street in Morganton, North Carolina, is a 29,500 square foot Assisted Living and Memory Care facility featuring 63 beds, housed in 45 private and semi-private units. Total capital expenditures amount to approximately \$10.9 million.



**Cabarrus Senior Living**, located at 5480 Harrisburg Industrial Park Drive in Harrisburg, North Carolina, is comprised of 35,000 square feet and features 66 beds, housed in 58 private and semi-private units serving both Assisted Living and Memory Care residents. Total capital expenditures are \$11.0 million.



**The Landings of Cabarrus** is a 35,500 square foot Assisted Living and Memory Care facility featuring 67 beds, housed in 59 private and semi-private units and located in Kannapolis, North Carolina. The total capital expenditures for the construction and development amounted to approximately \$13.1 million.



**Sparta Senior Living** is a 37,936 square foot assisted living and independent living facility under construction featuring 72 beds, housed in 24 assisted living units (40 beds) and 32 independent living units (32 beds) in Sparta, North Carolina. Capital expenditures totaled approximately \$13.06 million.



**Lake Lure Senior Living** is a 31,153 square foot Assisted Living and Memory Care facility in Lake Lure, North Carolina featuring 62 beds, housed in 44 private and semi-private units. The land has been acquired and the project is awaiting construction financing through HUD.



CHRISTIAN TYLER PROPERTIES, LLC

# PAST EB-5 PROJECTS

THROUGH CTP AND ITS PARTNERS IN THE FLORIDA EQUITY AND GROWTH FUND REGIONAL CENTER, LLC



**Reidsville Senior Living** is the development of a new Assisted Living and Independent Living Facility in Reidsville, North Carolina. Comprised of 41,106 square feet, Reidsville Senior Living will feature 75 beds and will be the first Senior Living residence in the region to offer an Independent Living option.



**Golden Pond** is an existing, campus-like senior care facility located in Winter Garden, Florida. The expansion of Golden Pond will include the construction of a new, 2-story, 47-unit independent living apartment building and a new, 1-story, 60-unit assisted living building.



**Nine15** was a \$23.0 million investment from 46 EB-5 investors in a class "A" multifamily apartment building located in downtown Tampa, Florida.



**The Harbour Island Apartments** was a \$19.0 million investment from 38 EB-5 investors in a class "A" multi-family apartment high-rise located on Harbour Island, a community adjacent to downtown Tampa, Florida. The property features 235 apartment units, housed in a single 21-story building.



**Le Meridien Tampa** was a \$12.0 million investment in an upscale, boutique hotel located in downtown Tampa, Florida, operating under Marriott International's Le Méridien brand.



**The Osprey Lodge** was a \$4.0 million investment in the development of an assisted living/memory care facility located in Tavares, Florida. The 124-bed facility offers 76 assisted living and 48 memory/dementia care units.



**The Market at Mills Park** was a \$4.5 million investment in the development of a grocery-anchored neighborhood shopping center located in Orlando, Florida. The 60,825 square foot shopping center includes tenants such as Fresh Market, First Watch, Brass Tap, and Chase Bank.



**Pearce at Pavilion** was a \$10.5 million investment in a 250-unit multifamily residential rental apartment community located in Riverview, Florida. Pearce at Pavilion offers one-, two- and three-bedroom units, priced in line with the current rental rates of the market area.



**Haven 17** is an \$18,500,000 equity investment in the development of a purpose-built student housing property located in Tallahassee, Florida, that will cater to students attending Florida State University, which has a total enrollment of nearly 42,000 students.



CHRISTIAN TYLER PROPERTIES, LLC

# PAST EB-5 PROJECTS

THROUGH CTP AND ITS PARTNERS IN THE FLORIDA EQUITY AND GROWTH FUND REGIONAL CENTER, LLC



**500 Ocean** was a \$13.0 million investment in a mixed-use property located in Boynton Beach, Florida, offering 341 multifamily residential rental apartments and 20,000 square feet of retail/office space.



**Marriott TownePlace Suites Orlando at SeaWorld** was an \$8.0 million investment in a 188-room extended-stay hotel located on Orlando's famous International Drive across the street from SeaWorld Orlando.



**Holiday Inn Express & Suites Orlando at SeaWorld** was an \$8.0 million investment in a 180-room extended-stay hotel located on Orlando's famous International Drive across the street from SeaWorld Orlando.



**Wyndham Garden Ft. Lauderdale Airport** was a \$5.0 million equity investment in Wyndham Garden Ft. Lauderdale Airport & Cruise Port, a 142-room limited-service hotel to be located in Dania Beach, Florida.



**Autograph Rocky Point** is a \$9,000,000 investment from 18 EB-5 investors to develop the Current, a 180-room boutique hotel operating under Marriott International's Autograph Collection brand.



**Meres Crossing** is a \$12,500,000 investment in Meres Crossing, a 236-unit garden-style apartment community in Tarpon Springs, Florida.



**Ecco on Orange** is a \$14,000,000 investment in a 300-unit apartment community located just south of Orlando, Florida's downtown central business district.



**TRU by Hilton Ft. Lauderdale Airport** is a \$5,500,000 investment in the TRU by Hilton Ft. Lauderdale Airport, a 115-room hotel to be located in Dania Beach, Florida.



**Delray Station** was a \$14,000,000 investment in a 284 unit multifamily residential rental apartment community located in the beach community of Delray Beach, Florida.



**Bellamy Daytona** was a \$6,500,000 equity investment in the development of Bellamy Daytona, a purpose-built student housing property located in Daytona Beach, Florida, that caters to students attending Embry-Riddle Aeronautical University and Daytona State College.



# SCHEDULE OF EB-5 FEES

## Step 1.A: I-526 Petition Preparation & Filing

### FEES PAID TO ATTORNEY

- USD \$15,000-\$20,000 for I-526 legal work & source of funds reporting
- USD \$3,675 for filing fees for I-526 (government fee subject to change)

### FEES PAID TO REGIONAL CENTER

Administrative fees are required by your project's Regional Center to pay for the project's escrow fees, economic impact studies, and job creation reports, as well as cover other compliance-related administrative costs. The administrative fee generally varies between USD \$50K-75K and payment is required at the beginning of the application process.

## Step 1.B: RFE or NOID Response (IF NECESSARY)

### FEES PAID TO ATTORNEY

In the event that the initial adjudication by USCIS results in a Request for Further Evidence (RFE) or Notice of Intent to Deny (NOID), additional engagement fees will be required by an attorney to prepare and submit a response. This engagement is typically charged at an hourly rate, and it is always beyond the scope of initial I-526 legal fees.

**These fees are NOT covered by the initial legal, filing or admin fees.**



# SCHEDULE OF EB-5 FEES

## Step 2: Consular Processing

### FEES PAID TO ATTORNEY

- USD\$3,000-\$7,000 for consular processing legal work upon I-526 approval
- Adjustment of status filing fees: roughly USD \$4,000 for a family of four (estimate may vary according to the age of children, and this government fee is subject to change by authorities).

**These fees are NOT covered by the initial legal, filing, or admin fees.**

## Step 3: I-829 Petition for Removal of Conditions

### FEES PAID TO ATTORNEY

(filed two years after issuance of Conditional Green Card)

- USD \$5,000-\$7,000 for I-829 filing legal work
- USD \$3,750 for filing fees for I-829 (government fee subject to change by authorities)

**These fees are NOT covered by the initial legal, filing, or admin fees.**

### INVESTORS: PLEASE NOTE

If you are working with an agent who claims that all steps are included in the *initial* legal and filing fees, or administrative fees, please be aware that you have received incorrect information. Other fees for services not mentioned here may be incurred. Additionally, **all fees are subject to change** and/or adjustment as required by your attorney, USCIS, NVC, etc.