



Florida's FIRST Assisted Living Facility for LGBTQ+ older adults and allies 55 and better!

The Company

The Rainbow Oasis will be an ALF that creates a safe space for 15 residents to age with assistance, acceptance, and love. Residents will be able to live their truth without fear of judgement or negative consequences. The Company is structured as a for-profit Limited Liability Company (LLC). It will be managed by Jenn Hurtt. She has been a social worker for the past 10 years, working with older adults for the past 5 years. She has a Bachelors degree in Social Work from Eastern Michigan University and a Masters degree in Gerontology from the University of South Florida. She is passionate about improving the lives of the LGBTQ+ community and is committed to making this project a great success!



The Services

The Company will provide the following services to all residents:

- Personal Care Assistance: bathing, dressing, eating, toileting, transferring, and ambulating
- Homemaking Services: housekeeping, heavy chores, meal preparation, shopping, telephone use, transportation assistance, money management, and medication administration
- Social and leisure activities
- Coordination of personal affairs, medical, and mental health care services
- Emergency preparedness
- AA/NA meetings and support groups
- Diversity Club
- Resident Committee meetings
- Volunteer opportunities for high school students
- Internship opportunities for undergraduate college students looking to work in the geriatric or social work fields
- Secured and monitored facility
- Community volunteer events and socialization integration



Target Market

Residents will be LGBTQIA+ and over the age 55. They will be in the upper middle-upper income class with the means to private pay. The 2020 Census shows that 20% of the population is over 65 (26 million households) with this income. They will be independent to semi-independent and not require skilled nursing care. Residents will receive 24-hour care and assistance that will cost less than hiring in-home services. Residents can age in place in the least-restrictive, most home like environment while receiving any necessary in-home services, to include hospice care.

Location Analysis

The Company will be in Florida, which has the highest population of retired people. It will be located in St. Petersburg where there is a thriving LGBTQ+ community. Despite the Governor's recent legislative attacks on the LGBTQ+ community, St. Pete has made public statements that the community is accepted, welcomed, and are valued citizens. The building could be a large house, motel/hotel, or converted commercial building.



Pricing Strategy

The Company will use premium pricing, as this is a niche market. Residents will pay \$100 application fee for the Health and Wellness Assessment to ensure their needs can be met. They will pay a one-time Community Fee equal to 1/2 of their monthly rent to fund activities, events, and replacement of common use items. They will pay 1st month's rent and a security deposit, each equal to their monthly rent, upon admission. Rooms will be semi-private. Rent will range \$3,500-6,000/month depending on purchased property, renovations, furnishing, and startup costs.



Comparatives

There are 8 ALF's of comparative size in St. Petersburg that charge \$3,500-\$3,815/month. Five only accept Medicaid and the remaining 3 are private pay. Those 3 do not have websites and are not in the same class as The Rainbow Oasis. Local ALF's offering premium services charge \$4,500/month on average and up to \$8,638/month.

Operations

Daily:
 State licensing requires 212 hours of Certified Nursing Assistant (CNA) staffing per week. A staff member will be on-site 24/7 to assist residents as needed. Meals will be served 3x/day. Activities will be offered for at least 2 hours/day, 6 days/week. Residents can leave as they please and have visitors between 9am-9pm.

Staffing:
 The facility will be staffed with an Administrator, CNA Director, Food Service Director, 1 full-time and 3 part-time employees. They will be paid at least \$5/hour more than minimum wage to retain dedicated staff members.

Additional Income

A La Carte service will be offered to residents to accrue additional income. Any room with a private bathroom will cost an extra \$500-1,000/month. Meal delivery services are \$5/meal. Surplus laundry services are \$10/week. Transportation will be offered at \$1/mile. There will also be vending machines offering drinks and snacks.



Financials



Capital requirements are based on assumptions of:

- \$750,000 property cost
- \$400,000 remodeling/furnishings
- \$110,000 working capital
- \$5,000 initial food costs
- \$3,612 onboarding/training
- \$2,000 security system
- \$1,050 state licensing
- \$1,000 supplies
- \$700 nurse call button system
- \$1,290 resident background check
- \$1,500 nurse wellness assessment
- Plus 20% down payment \$255,230=

\$1,276,152 initial investment needed

With 15 residents at \$5,000 per month, financials will be as follows:

Income 1,014,000 - expense 629,150 =
Year 1 profit of \$384,850

Income 948,800 - expense 680,761 =
Year 2 profit of \$268,038

Income 948,800 - expense 693,361 =
Year 3 profit of \$255,438

Every year thereafter will alternate with Year 2 and Year 3 profits due to state licensing fees.

