

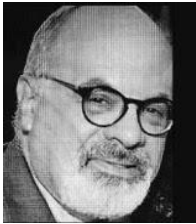


## Premier's News You Can Use

*Brought to you by Rick Tobin, Owner/ Broker*

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### CONGRATULATIONS! YOU PURCHASED AN ASSISTED LIVING FACILITY, NOW WHAT?



By Saul Chapnick MSW and Steven Marhee

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You did it! You purchased an assisted living facility. Whatever your motivations; real estate speculation, serving the elderly or old-fashioned profit, you will now learn to address all these aspects. Did you consider the competitive market, local wage base, the regulatory climate and health care provision?

Most new owners, understandably, do not have all these skills and they make their first mistake. At the bank's recommendation, they contract with a management company. It starts (and should end) with a percentage being paid for billing and collections.

The foundation of management services are the billing and collection from the residents. The "additional" services are often the slippery slope. Beyond the billing services are other optional services that are provided at a profit such as activities, HR, food service and others. Each of the other services carries with it a "stacked" profit for the management company. Soon too much, or all the profit, is drained from the operation, thus making this approach expensive and ineffective. Outsourcing these services to management companies is one of the costliest decisions new owners make. The results, many times, are catastrophic.

The first step to insuring that your pricey investment is sound is to keep everything in-house. To continue or to achieve success the facility must reflect the community, its mission and the needs and wants of the current and prospective residents. Build your own management platform, usually by forming a separate company. This is a good time to see a legal professional to address asset protections issues. Then, you will have control of the real estate and what goes on inside it.

Now, acquire the needed management, financial and medical staff around you. All without the markup you would pay a management company. This enables you to pay stronger wages for dedicated leaders in a way you control. This will yield the best results and cost less!

Once the culture is in place, you are now ready to expand your process to new facilities. In doing this, you develop certain strengths and data that will enable you to make better deals where you have a prospective facility weakness in which your management is strong. The value just keeps growing.

**Call us now to learn how we can help  
you achieve your property goals.**

**Premier Hotel Realty  
954-543-5411**



# FEATURED PROPERTIES FOR SALE:

## New Property!

Established 180 bed assisted living facility, acres of park with trees and paths (call for details)

### Pompano Beach, FL:

- 32 Units (Ocean Drive/ A1A) \$5,000,000 **UNDER CONTRACT**  
**\*Buyers looking for more, call us if you have one to sell.**
- Vacant Land RM- 20 (Between Ocean/ Intracoastal ) \$1,500,000
- Boutique condo building a block to beach/ boardwalk: 4 Unit building w/ pool  
No Rental restrictions and no Pet Restrictions \$289,000- \$369,000



### Lauderdale- by- the- Sea, FL:

9 Units Zoned RM-25  
\$2,100,000  
Hotel or Annual Rentals  
Call for details 954-543-5411 x1



★★Less than TWO blocks to the sand & sparkling blue water of the Atlantic Ocean★★

**Gainseville, FL:** 200 buildable acres outside Gainesville / previously approved for approximately 650 single family homes

# Accessibility Features Can Attract New Tenants

As the North American population continues to age, people are facing mobility challenges that have a detrimental impact on home ownership.

Shoveling the driveway and mowing the lawn get harder as an individual ages. Household maintenance requires more outside help as the physical realities of aging take hold.

Investors can expand their portfolio by investing in properties with accessible features. By removing barriers to mobility, many property owners can target and attract affluent aging individuals to their units.

**Barrier-free** is a design concept that minimizes or removes barriers to access for people struggling with mobility.

Investors can adapt existing structures to be more mobility-friendly, but there are limitations to retrofitting an existing building. Correcting narrow stairwells, doorways, or hallways is not always feasible in an older building; however, installation of automatic door openers can go a long way toward making a building more accessible. Consider automatic doors for every common area in the building. Elevators are often cost-prohibitive to install within an aging infrastructure. Due to these costs, the

biggest areas for advancement with barrier-free design tend to be in new construction.

**Stairs** can be one of the biggest challenges to overcome for someone with a mobility issue.

Those few steps at the front of the building might as well be a “Do not enter” sign for someone who requires a wheelchair or a walker. Ramps can make access easier, and elevators can remove the barrier to access on upper levels of the building for individuals with mobility challenges.

**Narrow hallways and doorways** are often the next barrier that becomes obvious once a person with mobility issues has obtained access to the building.

Struggling through a narrow hallway with a wheelchair or walker can be dangerous and frustrating. Walkers and wheelchairs also require a larger turning radius, forcing users to back out of tight doorways and elevators. There simply isn’t enough room to turn around safely.

When you add **raised thresholds** to the mix, you have an increased potential for entrapment or a fall or trip. Power wheelchairs and mobility scooters may assist a person in overcoming the

physical constraints of the raised barrier; however, the jarring bump often causes pain and instability, which further contribute to the fall risk. Many flat or zero-clearance threshold options that will provide both form and function are available to landlords.

**Little improvements** can go a long way toward enhancing a space for an individual who has mobility struggles.

Items like raised toilets, strategically placed handrails, and supports can make a home more livable. Single-lever faucets are a cost-effective and easier-to-grip option for sinks and showers. There are many other low-cost adaptations that can help landlords remove a barrier to tenancy.

**Big-ticket renovations** like updating kitchen cabinetry, installing personal alarm systems, and bathroom retrofits may not make financial sense for some properties, but would be easily integrated into a new build.

Investors should closely analyze the cost benefits of these types of renovations as they develop and implement their business models.

## LINKS YOU CAN USE NOW

### This Month – Employee Motivation

How do you motivate your employees? Carrots? Sticks? What works, and what doesn’t? Use the following to gain a better understanding of employee motivation and how to harness it to improve your operations.

Motivating your employees might be easier than you think. Find some simple tips here: <https://tinyurl.com/empmot1>

Is your employee’s motivation showing signs of slippage? Get it back on track with these six steps: <https://tinyurl.com/empmot3>

Believe it or not, many things motivate employees better than money. Here are 10 of them: <https://tinyurl.com/empmot2>

You know employee motivation is important, but what exactly are the benefits? Discover the science behind it and how it can boost your bottom line: <https://tinyurl.com/empmot4>

Are you inadvertently minimizing the motivation at your workplace? Learn the top characteristics of a demotivating boss to ensure they aren’t in your repertoire: <https://tinyurl.com/empmot5>



Find out what is going on in Lauderdale-by-the-Sea. Join Rick’s new Facebook group:

“Lauderdale by the Sea Happenings”

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Premier Hotel Realty, LLC

*Pompano Beach, FL 32 Room Hotel located on Ocean Blvd./  
\$5,000,000*



**PENDING**

*Oakland Park, FL Assisted Living Facility  
\$1,200,000*



**PENDING**

## Tips to Find the Perfect Property for Your Business

**Needs vs. wants:** Selecting a site that meets *your* needs and wants doesn't guarantee your success. *Your clientele's* expectations from your business regarding parking, accessibility, availability of public transportation, complimentary amenities, and travel time are important factors in site selection that go a long way toward ensuring the success of your business.

**Budget:** The cost implications of the buy-versus-rent scenario can play out in a lot of ways. It will be important to carefully balance the needs of your business with your budgetary restraints. Working within your budget, find a property that will present your business in the best possible light.

**Upgrades:** Building improvements can drastically cut into your start-up budget. Substantial capital improvements required before opening may not be feasible, but remember, you only have one chance to make a first impression. Select a site that **make** offers the current or potential upgrades needed to that impression a great one.

We currently have an assisted living facility under contract. We have buyers looking for more. Call us if you have one to sell.

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