Parish Information Night
Monday, March 24, 2025
Presented by Bart Shea, Acanthus Senior Living

Highlights:

- Hiring practices will be in line with the church and the school practices
- 10% of Net Operating Income (NOI) will go to St. Benedict in the form of a donation
- As of this meeting, 98% of the plans are complete
- Next step is a meeting with the City of PHX meeting on site plan
- Financing is anticipated to be in place by May 1st
- Construction is expected to take 12-14 months
- Construction schedule will be around mass times, no major disruption is expected by the church or school (similar to or less than church construction)
- There are 21 churches in Maricopa County that are on the list. St. Benedict is expected to be the first to be built, followed by St. Claire then St. Raphael total
- Acanthus is the developer and property manager and will oversee construction
- Potential revenue for St. Benedict is $1M / year including endowments and rental proceeds
- Potential to open the Independent Wing around month 9 or 10 of construction (~ 3 months post completion of Independent Wing are needed to complete Assisted and Memory Care wings due to additional requirements)
- Memory Care area will be secured
- There is no need for residents to move units if transitioning from Independent to Assisted (Room features can be disabled as needed)
- Monthly rent is 10% below market rent (about $4,000- month to month) all inclusive; if double occupancy, the upcharge will be allocated to food. Rates go up to $6,000.
- Parishioners will have the ability to apply to the waitlist first.
- Rooms are not furnished but furniture rental will be available
- There will be 148 parking spaces wrapped around the building (40 covered parking for an extra charge)
- There is minimal traffic expected – traffic will be mostly from guests and employees
- Acanthus employees will park around the back of the building; shift change will be scheduled around school rush hour

Cont.

- Acanthus Management team will be reaching out to wait list 6-8 months prior to opening the community
- There will be an in-house chef
- Emergency vehicles will use the back entrance. There will be a road around the facility.
- Independent Living Units will have a kitchen
- Independent and Assisted rooms will have laundry units
- Amenities included: 2 mobile dentist offices, 3 rooms for Physical Therapy, chapel, theatre, bistro, bar, gym, patios, library
- Transportation, cleaning and laundry services are available for residents
- Non-Catholic residents are welcome
- Being Catholic is not a requirement for employees
- There will be volunteer opportunities for students
- Sum of $240K is due to St. Benedict upon receipt by Acanthus of all final entitlement approvals
- Physician qualification will not be done by Acanthus
- The cost to build the facility is $50M+
- At the end of the lease agreement (or sooner at Acanthus' discretion), the building is transferred over to St. Benedict but not the lease and property management. That will always be with Acanthus. It cannot be sold to another entity
- Acanthus will maintain grounds including church grounds
- Acanthus will work exclusively with the Catholic Church
- The Statement of Support – it is not only for St. Benedict – it is for future projects for Phoenix Diocese