

OUR APPROACH:

Case Study:

Florida State Receivership: Sawgrass Grand Senior Living



Rethink

Aurora was first engaged as Financial Advisor by the bondholder representative involving a project converting an existing hotel to a senior living facility in Florida. The project was financed with a portion of the proceeds from Series 19 Bonds and equity provided by the borrower. However, the project's renovation encountered multiple issues and became litigious with multiple contractors and professionals involved.

React

Aurora assisted with dispute resolution, reviewing all development costs to date, tracing disbursements against bank statements, and ensuring no misappropriation of funds. Our team prepared a detailed Budget-to-actual reconciliation, examining the costs along with potential overruns and misclassifications. Further, we conducted studies on the historical transactions, taxes and appraisals to provide basis to related parties. The Company was filed as a Florida State Receivership with Aurora as the Receiver.

Results

Aurora collaborated with a construction consultant to develop a budget outlining the remaining costs to finalize the development, allowing our team to then evaluate the best use of remaining funds. Aurora also prepared a 2-year operating forecast to assist the bondholder representative to determine a projected operating budget, projected income for the facility, and determine the level of debt service the operating facility can support. The property was sold through a sales process.

AURORA MANAGEMENT PARTNERS |