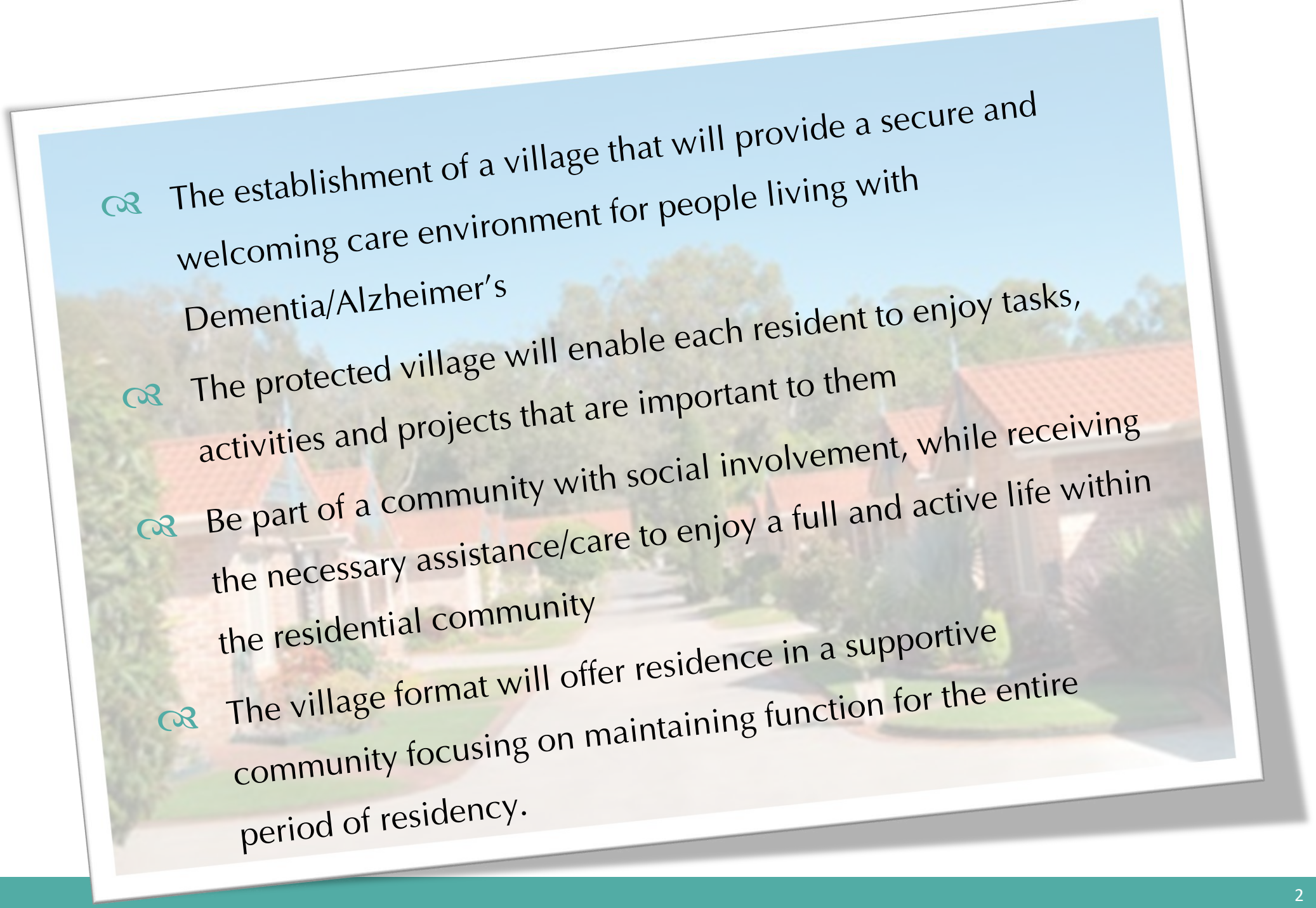
A Care Village for Persons living with Dementia/Alzheimer's

Republic of Cyprus

Zahal Levy, April 2023

Seniors

OUR VISION: A SOCIO-ECONOMIC INITIATIVE



- The establishment of a village that will provide a secure and welcoming care environment for people living with Dementia/Alzheimer's
- The protected village will enable each resident to enjoy tasks, activities and projects that are important to them
- Be part of a community with social involvement, while receiving the necessary assistance/care to enjoy a full and active life within the residential community
- The village format will offer residence in a supportive community focusing on maintaining function for the entire period of residency.

CORNERSTONES OF THE PROJECT

Integration and living within a community

Standards of professional excellence in medicine and care

Technology to enable communication and promote safety

Research & Educational centre to facilitate understanding and treatment of the disease

EXECUTIVE SUMMARY

- In Republic of Cyprus, there are 15,000 People Living with Dementia (PLwD) and constantly increasing
- Added value of the village is in being distinct from institutional frameworks, focusing on living in a communal, supportive environment that ensures maintaining function in the long term
- The Village will be comprised of small homes, each for 10 people in single rooms, communal buildings including cafeteria, supermarket, movie/social hall and pet centre, playgrounds and lodgings for staff
- Collaboration with voluntary frameworks/organisations, such as schools, Universities/colleges, research centres, hospitals, day care centres for the elderly
- Research centre collaborating with several academic institutions
- Rent through long-term lease arrangement
- First of several such villages, plans also for Romania and Israel
- Already a successful model in the Netherlands and USA

EXECUTIVE SUMMARY

- The village construction will be carried out by a real estate corporation. Required area is estimated at 35 K m^2. Built area of approximately 14 K m^2.
- The required investment in the real estate corporation is 23.6 million Euro (including the cost of the land).
- The care village will pay rent through a long-term contract, reflecting 17.2% return on equity (IRR).
- Main parameters from the business plan:
  - Total investment in the care village: 3.7 million Euro
  - Sales turnover in a typical year: 14.3 million Euro
  - Net profit in a typical year: 4.1 million Euro (28.6% of the turnover)
  - Net present value (NPV) according to a discount rate of 8% : 12 million Euro
  - Internal rate of return (IRR): 44%

THE TEAM

Zahal Levy, Project Entrepreneur experienced in establishing health centres and insurance in Europe

Despina Cochliou, Project Coordinator, Assistant Professor of Social Work at the University of Nicosia

Natan Kessel, Architect, specializes in building and homes for the elderly

Shuki Raz, Business advisor, established major international projects

Savvas Papacostas, Scientific Advisor, Senior Neurologist at the Cyprus Institute of Neurology and Genetics & a Professor of Neurology at the UNIC Med School.

Prof. Michael Stark, international expert in gynecological oncology, President of New European Medical Academy (NESA)

John Lemberger, Gerontologist, former manager of Israel's National Plan on Dementia, village project manager

Dr. Dana Peer, OT, Professional Manager of the village, expert in dementia care

Shlomi Tal, expert in physiotherapy, coordinating PT in the village

MARKET SIZE AND NEED

- 35 million PLwD worldwide, new diagnosis every 3 seconds
- by 2050 about 132 million PLwD
- in Cyprus 33,023 of 65+ age group estimated to be PLwD
- 15,000 PLwD in Cyprus, number estimated to double in 20 years
- estimated current shortage of 10,000 LTC beds for PLwD

MARKET ALTERNATIVES - ADVANTAGES & DISADVANTAGES

	Home Care	Institutional Care	Village
Person-directed care	Less	Less	More
Supportive environment/ community	Less	Less	More
Family support	Less	Less	More
Medical and care support	Less	Less	More
Value for money	Less	Less	Best
Quality trained staff	Less	Less	More
Flexible financing		More	More

TARGET POPULATION

- PLwD at different stages of the disease
- PLwD and their families seeking to improve quality of life and enable maximum welfare, while providing necessary care support to challenges posed by the disease
- PLwD and their families seeking alternatives to institutional settings, while addressing individual differences and personal attributes, and maintaining dignity and autonomy of the individual
- Cypriots living abroad whose parents or loved ones live in Cyprus
- Expats who have retired in Cyprus

VILLAGE MODEL

- Village ecosystem offers maximum independence and adapts to changing needs of residents
- 35 thousand m^2 with 25 homes each accommodating 10 residents (overall 250 residents)
- 14,000 m^2 of built area, including clinics, workshops, cafeteria, hydrotherapy pool, gardens and playgrounds
- Employment for 150 people (scientific, administrative and carers)
- Significant economic benefits for surrounding areas through contracts with suppliers, tradesmen etc.
- Research centre to facilitate understanding of the disease and its effects.

CURRENT STATUS

1. Top-notch team of experts enlisted in medicine, dementia care, LTC, finance and investment
2. Collaboration agreements concluded with research centre and universities
3. Comprehensive business plan and full exposition of project in process
4. Negotiations ongoing on a site with other options being considered
5. Negotiations ongoing with potential partnership organisations and agencies
6. Fostering contacts abroad, including Hogeweyk, Netherlands; considering similar enterprises in Romania and Israel.

VILLAGES AROUND THE WORLD: HOGEWEYK, NETHERLANDS

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HOGEWEYK

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SWITZERLAND

USA

We are seeking strategic/business partners with an interest in bringing the village to fruition through investment.

Tomorrow it might be us!!