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Offering Memorandum

SENIOR LIVING FACILITY | 49 UNITS



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

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Exclusively listed by Bull Realty, Inc.

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

EXECUTIVE SUMMARY

SENIOR LIVING FACILITY | 49 UNITS



PROPERTY OVERVIEW

Lakes Crossing Senior Care Facility is a 49-unit senior housing facility in Kingsland, GA specializing in assisted living and memory care. The property was built in 2015 and features many amenities including dining, gardening, housekeeping, laundry and more.

The property is located in a popular retiree area in southeast Georgia near Amelia Island and Florida. Mild climate, beautiful marshes and beaches make this location very desirable with high demand and 90% occupancy.

The area is experiencing tremendous growth in demand for senior living facilities. Today's demand of 378 senior living units will grow to 496 units by 2023, a 31.2% increase.

This property is available as a portfolio with a 64-unit senior housing facility in Douglas, GA. Contact Bull Realty for additional information.

PROPERTY HIGHLIGHTS

- 39,078 SF senior housing facility
- Built in 2015
- 49 resident units - 33 Assisted Living, 16 Memory Care
- Strong 90% occupancy
- Popular retiree area near Amelia Island and Florida
- Average net worth age 75+ is \$1,349,578
- Recent Appraisal, P&L, Rent Roll, Market Assessment, Operational Assessment and Pro Forma available with a signed Confidentiality Agreement

EXECUTIVE SUMMARY

SENIOR LIVING FACILITY | 49 UNITS

The Senior Housing Group at Bull Realty, Inc. is pleased to re-announce a call for offers for a recently built **Assisted Living/Memory Care portfolio** consisting of two properties located in the Georgia Coastal market. Owner has re-stated financial statements after replacing operator. The call for offers deadline is **Monday, July 1, 2019 at 5:00 PM EST.**

The portfolio is comprised of a 49-unit senior housing facility, built in 2015 and located in the Kingsland-St. Mary's growing retirement community, in the vicinity of the US Naval Submarine Base at Kings Bay, near Historic Amelia Island, and 30 minutes from Jacksonville, FL. The property has easy access to major highways being located on the east side of I-95, off Laurel Island Parkway, and on the path of growth to St. Mary's, with Laurel Parkway being widened into a four-lane highway. There are also many new residential developments in the area.

The second property is a 64-unit senior housing facility built in 2018, located in Douglas, GA, and going through the process of stabilization. The Douglas Facility has 15.3 +/- acres zoned "P-D Planned Development District" providing opportunities to expand, build age restricted apartments, conventional apartments, or sell excess land for extra cash. There are 8 senior apartment units on the far side of the property.

The total unmet demand for Kingsland is 356 AL units and can sustain a rental rate of over \$4,500. The Memory Care unmet demand, at a household income of \$75,000 or higher, is 124, and can sustain a rental rate of \$5,000 a month. Average Net worth for age group 75+ within is \$1,349,578.

The total unmet demand for Douglas, inclusive of subject property, is 60 AL units growing to 87 units in 2023, an 45 % increase. Total unmet demand for Memory Care inclusive of subject property and calculated at a Household Income of \$75,000 or higher, is 27 in 2018, growing to 43 in 2023, a 59.2% increase. Average Net worth for age group 75+ within is \$515,978.

This is a value-add opportunity. Seller is a hotel developer new to Senior Housing. The facilities were built to Assisted Living specification, but currently licensed as Personal Care Homes.

AVAILABLE: Recent Appraisals, P&L, Rent Roll, Market Studies, third party Operational Assessment, full set of architectural plans, and Pro Forma will be provided with a signed CA.

PROPERTY INFORMATION

SENIOR LIVING FACILITY | 49 UNITS

Property Address:	900 Gross Road, Kingsland, GA 31548
Facility Name:	Lakes Crossing Senior Care
County:	Camden
Building Size:	39,078 SF
Site Size:	3.41 Acres
Year Built:	2015
No. Units:	49
Unit Mix:	33 Assisted Living 16 Memory Care
No. Floors:	1
Occupancy:	90%
Sale Price:	Contact Bull Realty for More Information



PHOTOS

SENIOR LIVING FACILITY | 49 UNITS



PHOTOS

SENIOR LIVING FACILITY | 49 UNITS



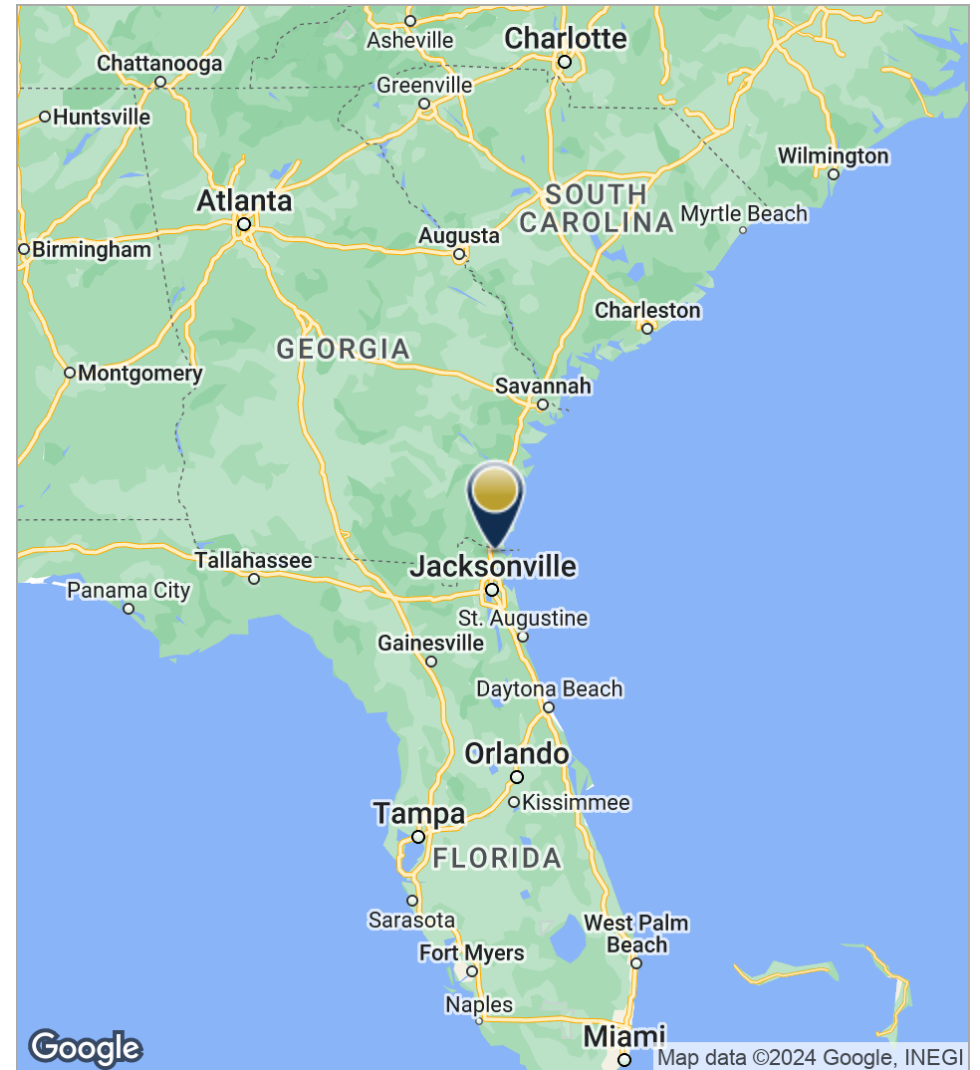
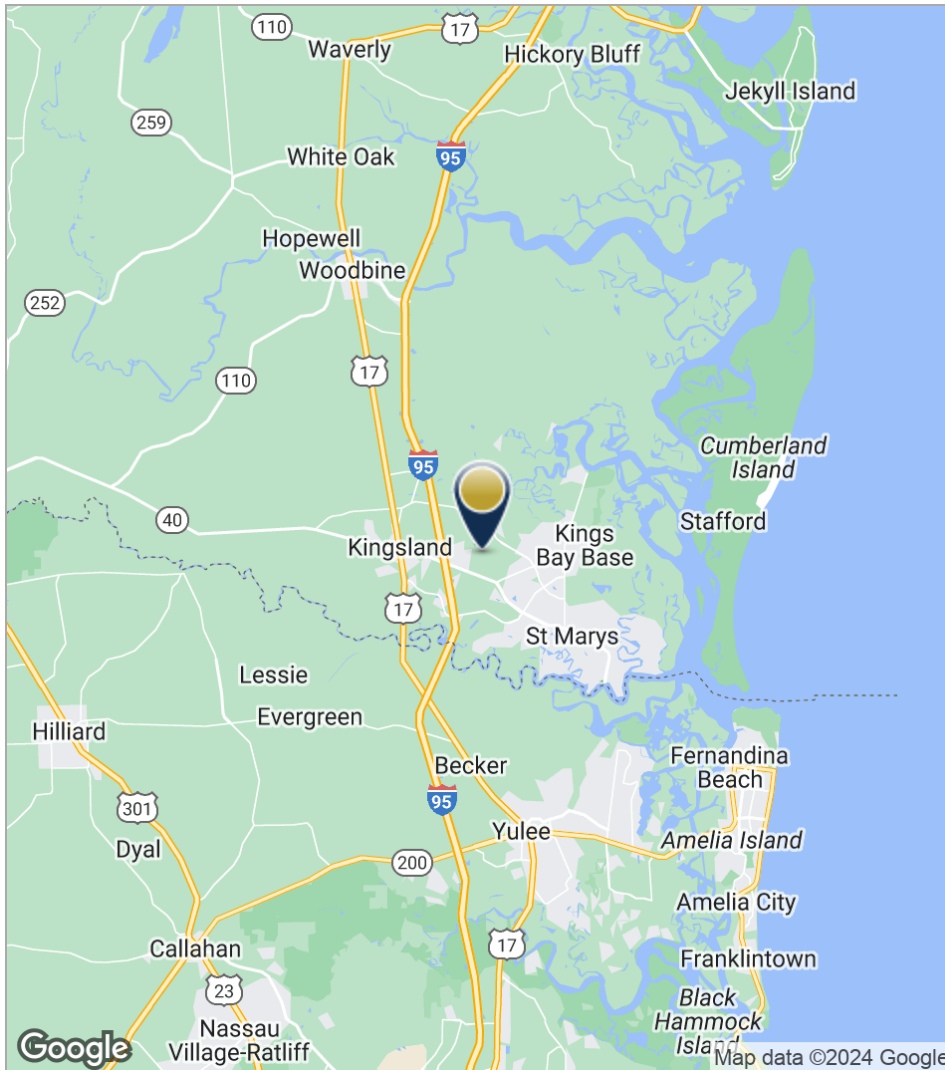
PHOTOS

SENIOR LIVING FACILITY | 49 UNITS



LOCATION MAPS

SENIOR LIVING FACILITY | 49 UNITS



DEMOGRAPHICS

20 MILE RADIUS

SENIOR LIVING FACILITY | 49 UNITS

Summary	Census 2010	2018	2023	Change	Annual Rate
Population	111,018	127,508	137,227	9,719	1.48%
Median Age	37.6	38.9	39.8	0.9	0.46%
Households	41,149	46,857	50,522	3,665	1.52%
Average Household Size	2.61	2.62	2.62	0.00	0.00%

2018 Households by Net Worth	Number	Percent
Total	46,853	100.0%
<\$15,000	11,325	24.2%
\$15,000-\$34,999	3,618	7.7%
\$35,000-\$49,999	1,865	4.0%
\$50,000-\$74,999	2,642	5.6%
\$75,000-\$99,999	2,534	5.4%
\$100,000-\$149,999	3,774	8.1%
\$150,000-\$249,999	5,401	11.5%
\$250,000-\$500,000	6,581	14.0%
\$500,000+	9,114	19.5%

2018 Net Worth by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	1,943	7,371	7,432	8,170	9,468	8,047	4,422
<\$15,000	1,276	3,228	2,003	1,795	1,551	1,044	428
\$15,000-\$34,999	286	1,030	778	593	429	372	129
\$35,000-\$49,999	117	392	419	302	354	218	63
\$50,000-\$99,999	178	1,280	1,253	794	659	604	408
\$100,000-\$149,999	50	631	769	725	815	508	275
\$150,000-\$249,999	23	436	950	1,226	1,218	1,031	518
\$250,000+	13	376	1,260	2,734	4,443	4,270	2,601
Median Net Worth	\$11,420	\$21,237	\$64,634	\$139,209	\$218,650	\$250,001	\$250,001
Average Net Worth	\$29,060	\$75,812	\$215,602	\$660,869	\$1,311,693	\$1,360,540	\$1,349,878

Source: ESRI

SENIOR HOUSING UNMET DEMAND | KINGSLAND, GA

Assisted Living Demand

PMA: Kingsland 20 Mile Radius

2018 Income-Qualified Households

MARKET PENETRATION*** 0.35%

Age	Achievable Penetration	Senior Qualified Hholds *	#Draw from Qualified AL
65+	2.02%	20,729	419
75+	6.63%	7,180	476
75+ \$50K+	21.60%	1,487	321
50 - 64	1.14%	26,008	296
		Mean	378

2023 Income-Qualified Households

Age	Achievable Penetration	Senior Qualified Hholds *	#Draw from Qualified AL
65+	2.02%	25,745	520
75+	6.63%	9,757	647
75+ \$50K+	21.60%	2,389	516
50-64	1.14%	26,274	300
		Mean	496

		2018	2023
1.	Assisted Living Calculated Market Potential	378	496
2.	Identified Competitive Units in Market Area **	25	25
3.	Identified Units under Construction in Market Area **	0	0
4.	UNMET Assisted Living DEMAND [Line 1 - Line 2]	353	471

References:

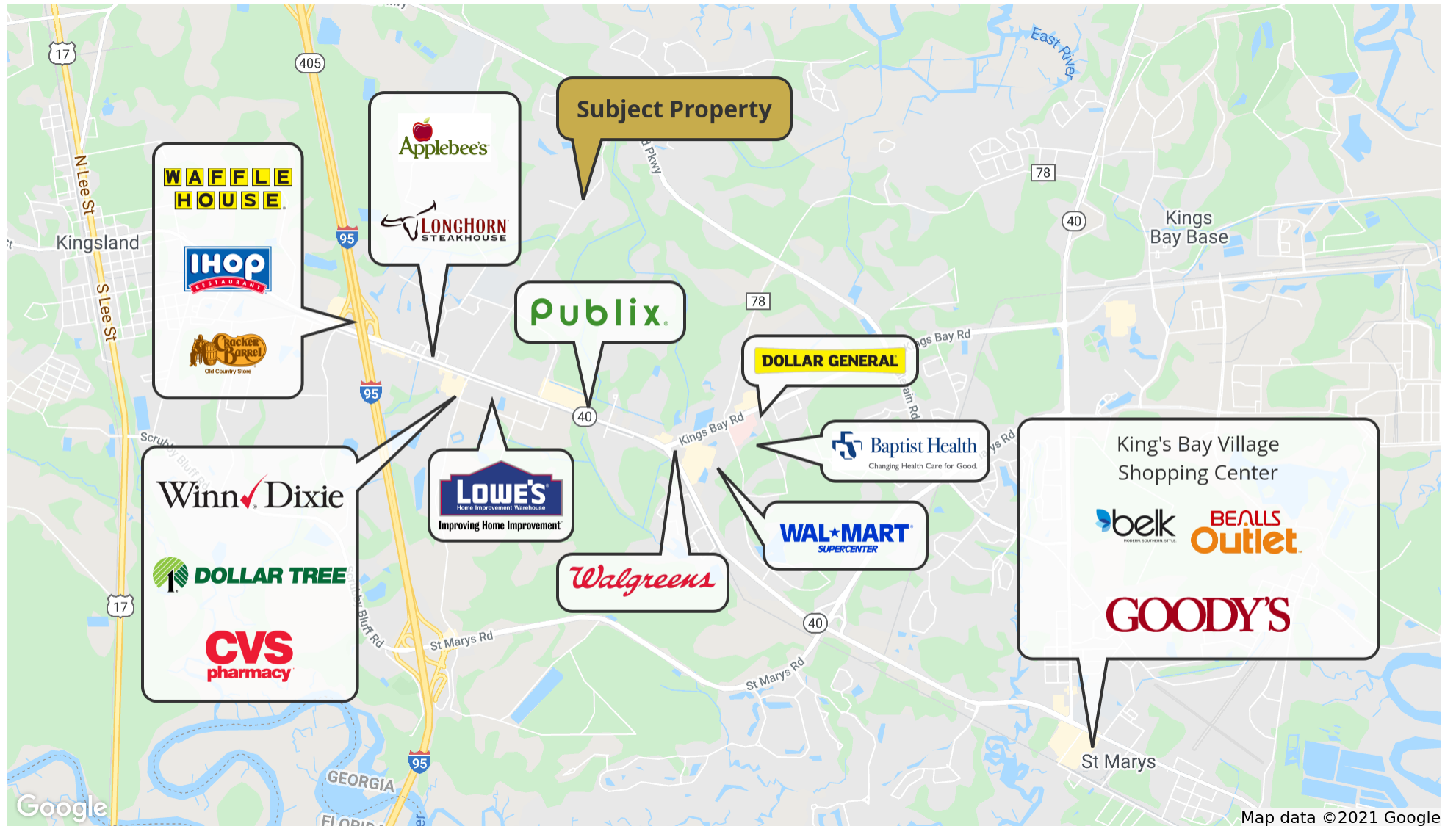
* ESRI Demographics Data

** National Investment Center for Senior Housing (NIC)

*** Penetration calculated according to NIC # current units/75+ Age population

- Currently, the unmet demand for memory care in households with an annual income of \$75,000 or higher is 124 units
- The unmet demand for senior living units is approximately 356 units and is projected to increase by 32.3%, (about 471 units) by 2023
- Overall, it is anticipated that the unmet demand will see a 65.3% growth (205 units) by 2023

While the information is deemed reliable, no warranty is expressed or implied. Any information important to you or another party should be independently confirmed within an applicable due diligence period.



ABOUT THE AREA

SENIOR LIVING FACILITY | 49 UNITS

KINGSLAND, GA

The city of Kingsland, GA is nestled on the southeast coast of Georgia, and is surrounded by the sights and sounds of the beautiful marshes and creeks. Well known hotel chains and popular restaurants are available along with the charms of a small town and a central location to popular destination attractions.

Rich in history, natural beauty and a vibrant business and social environment, thousands of visitors pass through the city each year to enjoy the pristine wilderness of Cumberland Island or the Okefenokee National Wildlife Refuge. They also take part in the hunt for bargains on Antique Row in the historical downtown district and to participate in one of our many local festivals. Many visitors and retirees enjoy the city so much that they decide to settle down here; current residents take advantage of all of the wonders of the area and enjoy the pleasant, year-round climate.

In 2012, Oprah Winfrey's reality show, "Lovetown, USA," in which Oprah challenged residents to show 'love,' was filmed in Kingsland. The show featured glimpses of the wonderful things that happened in the community and showcased its beauty. the quest to become Oprah Winfrey's Lovetown, USA. The series was filmed by BBC Worldwide and televised on the OWN (Oprah Winfrey Network) and shown internationally.

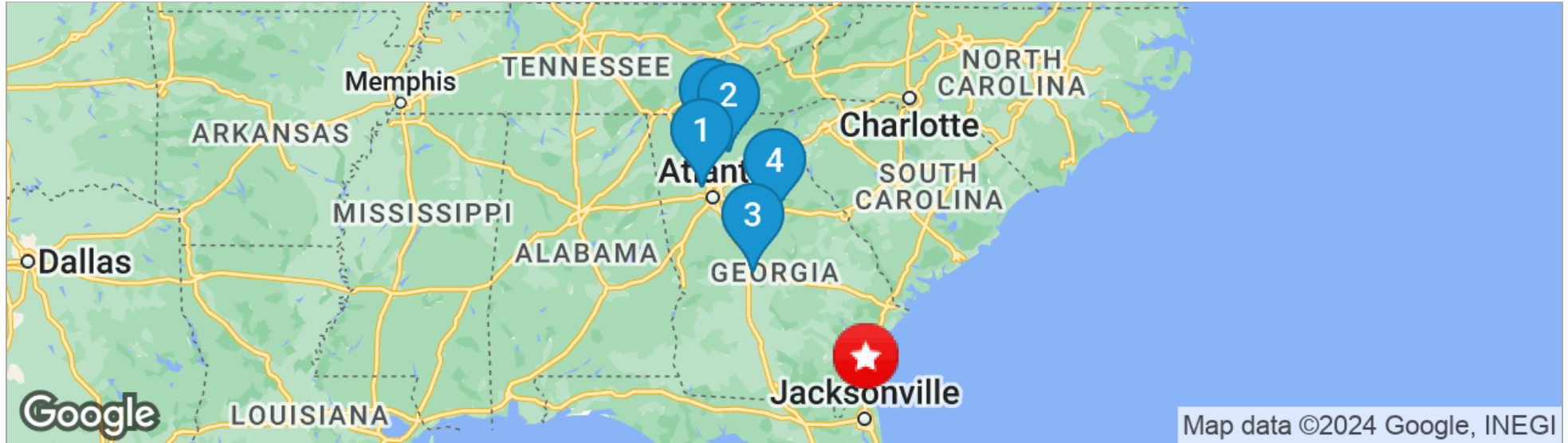
Source: KingslandGeorgia.com, VisitKingsland.com



SALE COMPS

SENIOR LIVING FACILITY | 49 UNITS

★ Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS:	CAP RATE	PRICE/SF	SITE SIZE	SOLD DATE
900 Gross Road	Kingsland	Contact Bull Realty for More Information	2015	39,078 SF	49	-	-	-	-

SALES COMPS

	ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS:	CAP RATE	PRICE PSF	SITE SIZE	SOLD DATE
1	1345 Milford Church Rd Sw	Marietta	\$11,000,000	2000	52,138 SF	48	-	\$210.98	0.0 AC	11/02/2018
2	181 Memory Ln	Dawsonville	\$5,800,000	2015	-	32	-	-	0.0 AC	10/17/2018
3	100 Lake Crossing Dr	Warner Robins	\$7,516,300	2017	51,388 SF	51	-	\$146.27	0.0 AC	10/02/2018
4	923 Harmony Rd	Eatonton	\$6,531,117	2014	85,000 SF	60	-	\$76.84	0.0 AC	02/01/2018
5	618 Gennett Drive	Jasper	\$11,253,780	1989	20,461 SF	60	-	\$550.01	0.0 AC	02/01/2018



SUBJECT PROPERTY

900 Gross Road | Kingsland, GA 31548

Asking Price: Contact Bull Realty for M Year Built: 2015

No. Units: 49 Price / Unit: -



1



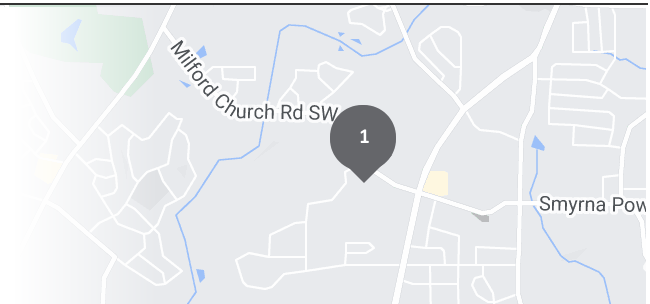
1345 MILFORD CHURCH RD SW

Marietta, GA 30008

Sale Price: \$11,000,000 Year Built: 2000

Sold Date: 11/02/2018 No. Units: 48

Price / Unit: \$229,166



2



181 MEMORY LN

Dawsonville, GA 30534

Sale Price: \$5,800,000 Year Built: 2015

Sold Date: 10/17/2018 No. Units: 32

Price / Unit: \$181,250



SALE COMPS

SENIOR LIVING FACILITY | 49 UNITS

3



100 LAKE CROSSING DR

Warner Robins, GA 31088

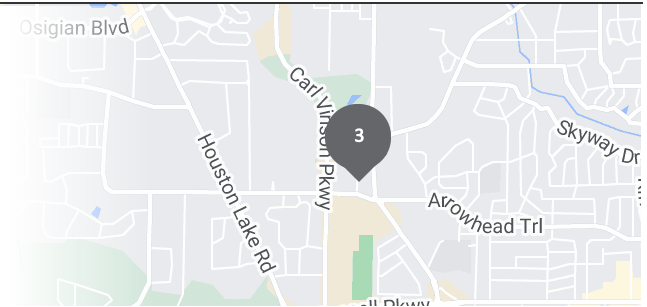
Sale Price: \$7,516,300

Sold Date: 10/02/2018

Price / Unit: \$147,378

Year Built: 2017

No. Units: 51



4



923 HARMONY RD

Eatonton, GA 31024

Sale Price: \$6,531,117

Sold Date: 02/01/2018

Price / Unit: \$108,851

Year Built: 2014

No. Units: 60



5



618 GENNETT DRIVE

Jasper, GA 30143

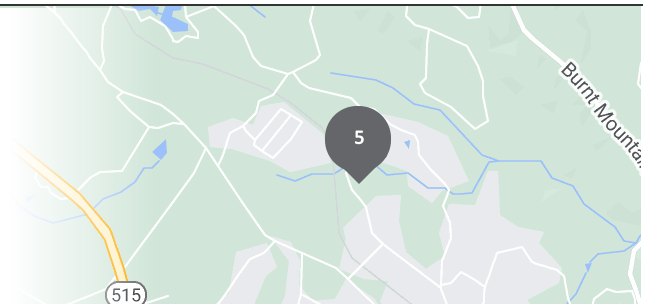
Sale Price: \$11,253,780

Sold Date: 02/01/2018

Price / Unit: \$187,563

Year Built: 1989

No. Units: 60





ERNIE ANAYA, MBA

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SC License #93244



Professional Background

As President of Bull Realty's Senior Housing Group, Ernie Anaya focuses on providing real estate investment advice to senior housing investors in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Drug Treatment sectors.

Anaya's services focuses on supporting senior housing investors develop and execute successful real estate strategies that deliver growth and profitability goals. From acquisition, disposition, pre-development, site selection, market analysis, to note brokering.

Anaya has 20+ years of experience in Fortune 500 Business-to-Business and Management Consulting with a focus on the healthcare industry. His consulting experience includes Client Solutions Director with EMC Corporation covering Department of the Army in US and Germany, and Principal, Healthcare Sector with SunGard Consulting Services. He is experienced in Meaningful Use and HIPAA compliance covering the US and Latin America and has over 15 years of experience in data center design, migration and co-location services; and is a former Army Officer with the 1st Cavalry Division.

Memberships & Affiliations

Ernie is a member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Georgia Senior Living Association, National Investment Center for Senior Housing (NIC), and National Apartment Association. He is also a member of the Military Order of Foreign Wars, Order of Daedalians for Military Aviators, and the 7th Cavalry Regiment Association.

Education

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.

CONFIDENTIALITY AGREEMENT

SENIOR LIVING FACILITY | 49 UNITS

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 900 Gross Road. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Bull Realty, Inc.
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