

OFFERING MEMORANDUM



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THE SPRING HOUSE AT CARTERSVILLE | 136 UNITS
SENIOR HOUSING FACILITY | NEWLY DEVELOPED

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Exclusively listed by Bull Realty, Inc.

PROPERTY OVERVIEW



EXECUTIVE SUMMARY

SPRING HOUSE AT CARTERSVILLE

Bull Realty is pleased to offer this newly converted 43,560 SF Assisted Living, including business, comprised 136 units - 85 Assisted Living and 51 Memory Care and is licensed for 165 beds. The facility is situated on 4.57 acres.

The Spring House is a a boutique community that offers distinctive apartment homes, many with private balconies, tastefully appointed common areas and dining room, beautifully landscaped gardens and walking paths. Each resident unit contains a living area and a private bathroom with shower, commode and sink. This property is fully furnished. The facility is located in Cartersville, GA (Bartow County).

The property is located in the North Suburbs of Atlanta in Cartersville, Georgia. The community is located off I-75, next to the Tellus Science Museum, only a few minutes from downtown Cartersville and Cartersville Medical Center. Dining, entertainment and grocery options are all convenient to the property.

Do not disturb tenants or management. Do not visit the site without an appointment through Bull Realty.



PRICE:

Contact Bull Realty for more information



PROPERTY INFORMATION



ADDRESS	20 Tellus Drive, White, GA 30184
# UNITS	136
# BEDS	Licensed for 165 beds
UNIT MIX	85 Assisted Living 51 Memory Care (Mix of studio, 1 BR & 2 BR)
# STORIES	2
TOTAL SIZE	43,560 SF
YEAR BUILT	1998 - 2020 (New Construction)
YEAR RENOVATED	2020
FEATURES	High Speed Internet Access Individual climate control Smoke detectors/sprinkler system
SITE SIZE	4.57 Acres
ZONING	G-C
ASKING PRICE	Contact Bull Realty for more information

PROPERTY INFORMATION



PET POLICY

Small pets are welcome



COOKING

Gourmet chef prepared meals daily
In room kitchenette
Dining room shared meals



SERVICES

Beauty/barber shop
Scheduled & personal transportation
Weekly housekeeping and trash removal
Cultural activities and events



FEATURES

Common areas
Dining room
Landscaped gardens and patios



HEALTH SERVICES

Lifestyle and wellness program
Physical therapy
Occupational therapy services
Full-time health & Wellness nurse
Medication management



PROPERTY HIGHLIGHTS

NEW, BEAUTIFUL CONSTRUCTION

- This Class "A" facility was newly-developed in 2020 and offers the best of senior housing
- The property is currently in the process of stabilization
- 136 Units (85) Assisted Living / (51) Memory Care
- Licensed for 165 beds

THE PROPERTY

- Units include a living area with a private bathroom and shower
- The property is fully furnished and is situated on 4.57 acres

PRIME LOCATION

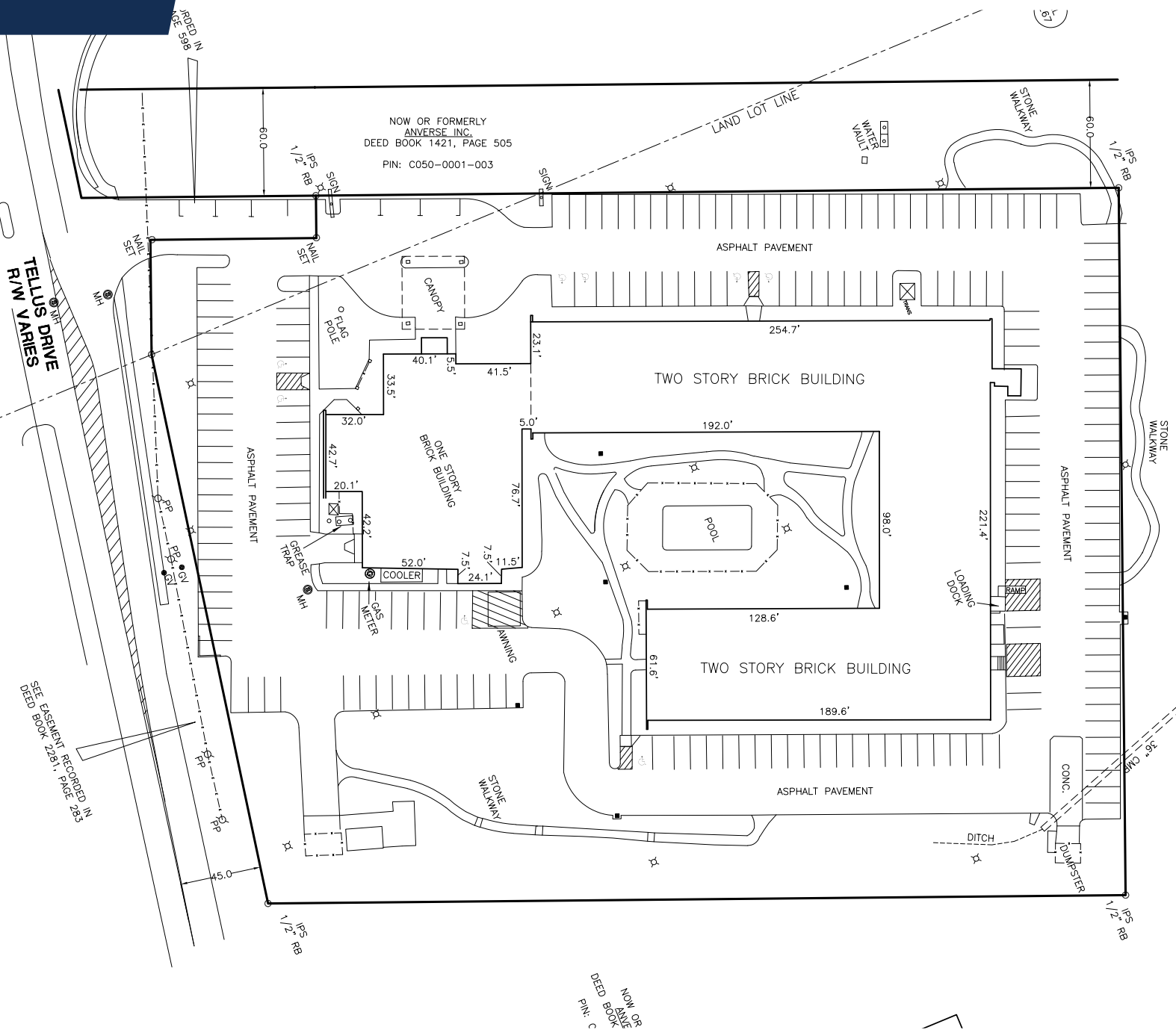
- Located in White, GA - Bartow County
- Located 6 miles north of Cartersville, GA
- Dining, entertainment and grocery options are all convenient to the property
- Located 4 miles north of Cartersville Medical Center, Bartow Marketplace and many other major retailers
- Located 30 minutes east of Rome, GA
- The property is located 42 minutes north of downtown Atlanta and 55 miles from Hartsfield-Jackson Atlanta International Airport

UNMET DEMAND

- The unmet demand of independent living units in the Cartersville PMA is a 302.3% increase



SURVEY



ASSISTED LIVING & MEMORY CARE SUPPLY AND DEMAND

The total demand is 231 Assisted Living units today growing to 304 in 2025 (31.4% increase). There is a total of 144 Assisted Living units within the 10-mile PMA with 0 AL new units under construction. The total demand for Memory Care is 81 units today growing to 160 in 2025 (30.8% increase). There are a total of 74 Assisted Living units within the 10-mile PMA with 0 AL new units under construction.

As the model indicates, the Unmet Demand for Assisted Living units in the Cartersville PMA will total 87 units growing to 350 units in 2025, a **302.3%** increase. The unmet demand for Memory Care is 7 units growing to 32 units by 2025, a 357.1% increase.

Average home values: \$230,710

	55 to 64	65 to 74	75+
Average HouseHold Income	\$75,995	\$64,676	\$47,815
Average Net Worth	\$479,601	\$567,978	\$737,359



ASSISTED LIVING DEMAND

PMA: Cartersville 10 Mile Radius

2020 Income-Qualified Households

MARKET PENETRATION 3.16%

Age	Achievable Penetration	Senior Qualified Households *	#Draw from Qualified AL
65+	2.020%	12,201	246
75+	6.630%	4,561	302
75+ \$35K+	21.600%	883	191
50 - 64	1.140%	16,210	185
		Mean	231

2025 Income-Qualified Households

Age	Achievable Penetration	Senior Qualified Households *	#Draw from Qualified AL
65+	2.020%	15,537	314
75+	6.630%	6,236	413
75+ \$35K+	21.600%	1,341	290
50-64	1.140%	17,518	200
		Mean	304

		2020	2025
1.	Assisted Living Calculated Market Potential	231	304
2.	Identified Competitive Units in Market Area **	144	144
	Identified Units under Construction in Market Area **	0	0
3.	UNMET Assisted Living DEMAND [Line 1 - Line 2]	87	350
4.	Memory Care Capture Rate	35%	35%
5.	Memory Care Calculated Market Potential [Line 2* Line 7]	81	106
6.	Identified Competitive Units in Market Area **	74	74
7.	Identified Units under Construction in Market Area **	0	0
8.	UNMET MEMORY CARE DEMAND [Line 8 - Line 9]	7	32

References:

* ESRI Demographics Data

** National Investment Center for Senior Housing (NIC)

SENIOR HOUSING OCUPANCY IN 10-MILE PMA

- 10-mile PMA Average occupancy for Assisted Living is 92.4%
- 10-mile PMA Average rents for Assisted Living is \$3,753
- 10-mile PMA Average occupancy for Memory Care is 92.6%
- 10-mile PMA Average rents for Memory Care is \$4,077

COMMUNITY OVERVIEW

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Bull Realty

The Spring House at Cartersville

APARTMENT LIFESTYLE

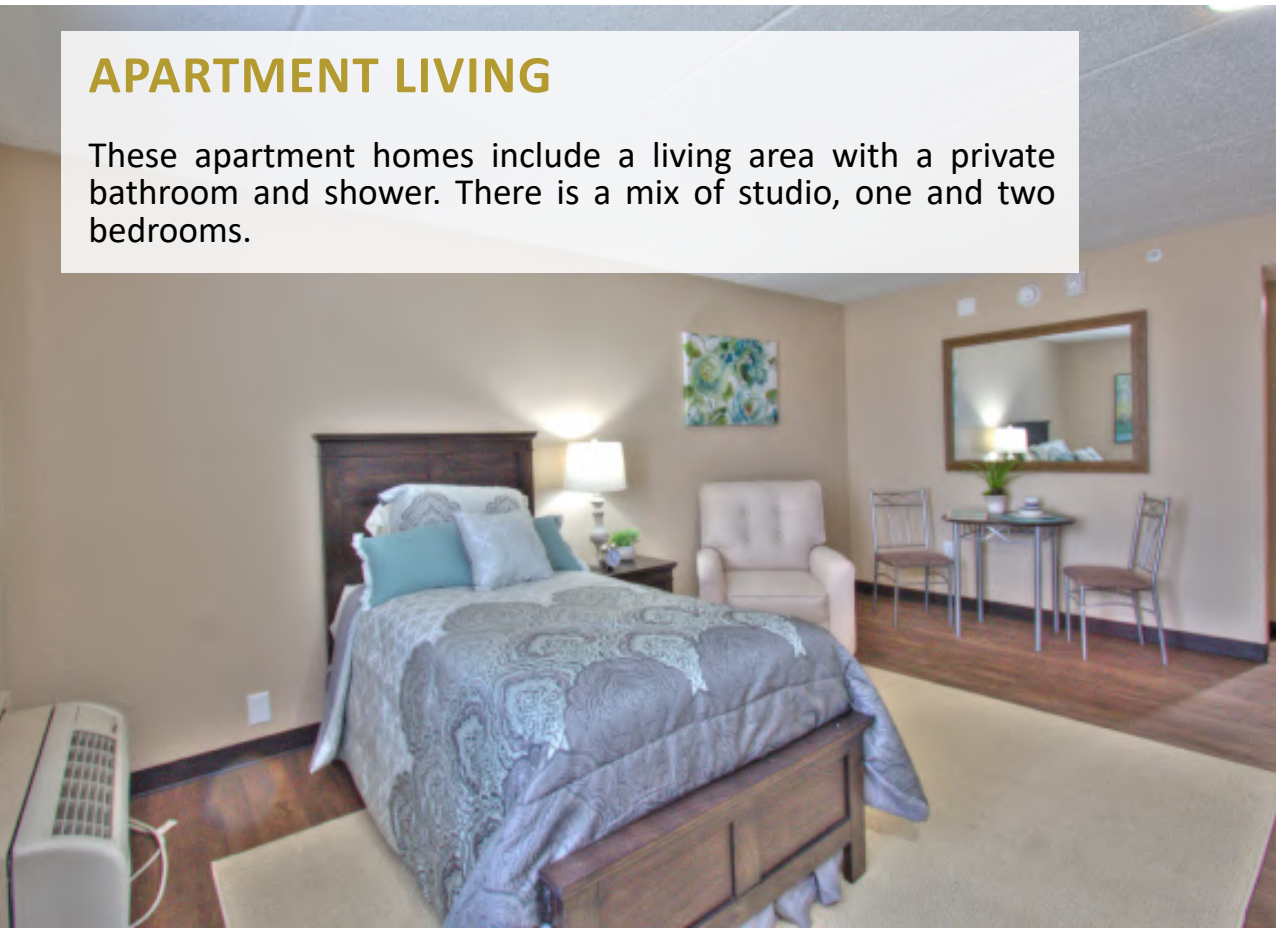
- Spacious studios, 1 bedroom and 2 bedrooms
- Individual climate control
- Champagne Brunches & candlelight dinners
- Ongoing educational courses
- Restaurant and entertainment excursions
- Outdoor courtyard and patio
- Senior exercise
- Theater





APARTMENT LIVING

These apartment homes include a living area with a private bathroom and shower. There is a mix of studio, one and two bedrooms.



APARTMENT LIVING

The Spring House offers a great deal of amenities including a theater, beauty salon, common area, weekly happy hour events, and individualized and engaging programs 7 days a week and more.

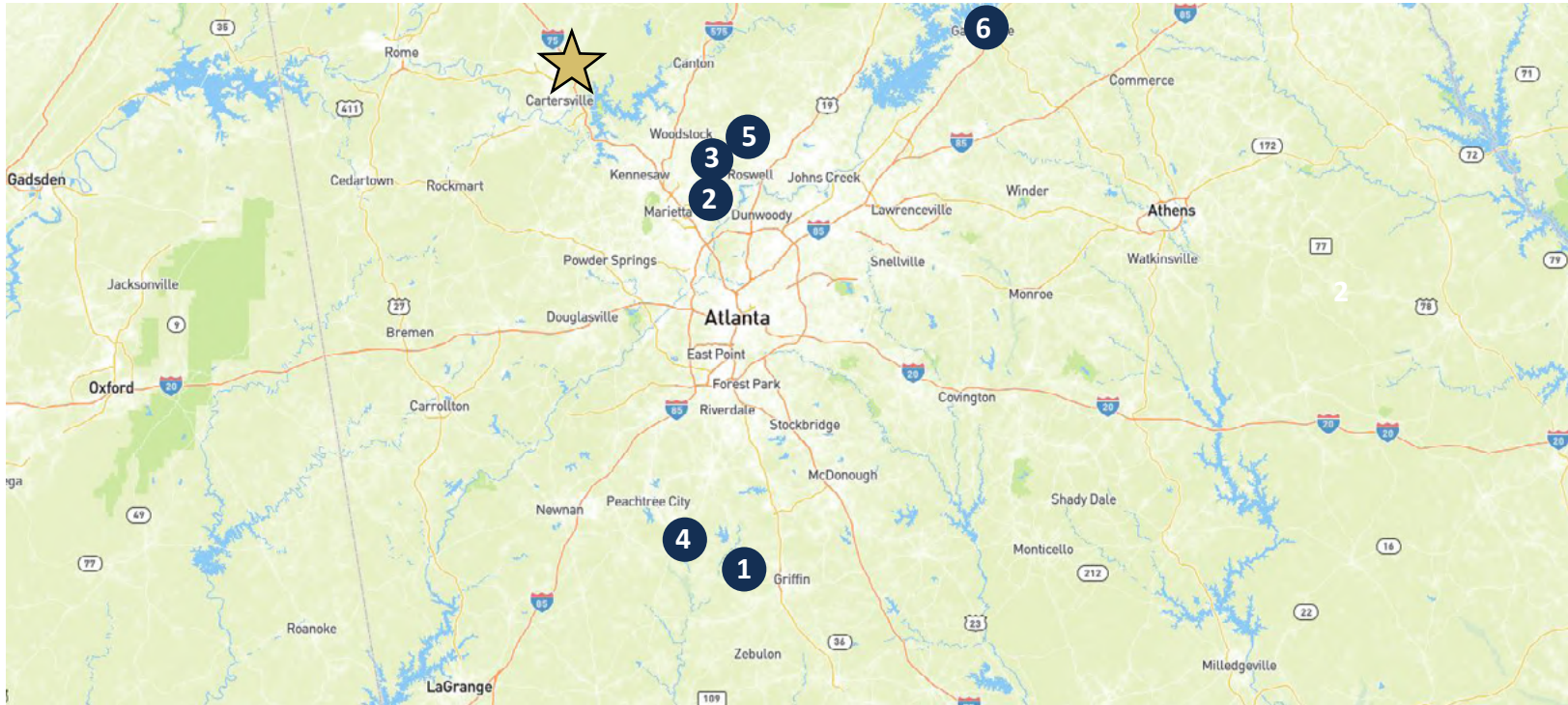


FINANCIALS

***PLEASE SIGN CONFIDENTIALITY AGREEMENT
LOCATED ON PAGE 29 OF THIS DOCUMENT
OR
ONLINE AT [BULLREALTY.COM](https://www.bullrealty.com)***

SIGN
CONFIDENTIALITY AGREEMENT
ONLINE

SALE COMPS



#	ADDRESS	SALE PRICE	YEAR BUILT	BUILDING SIZE	NO. UNITS	PRICE/UNIT	SITE SIZE	SOLD DATE
★	20 Tellus Drive, White, GA 30184	-	2020	43,560 SF	136	-	4.57 AC	-
1	3247 Newnan Road, Griffin, GA 30223	\$5,313,200	2011	16,519 SF	12	\$442,767	6 AC	07/02/2020
2	1032 Johnson Ferry Road, Marietta, GA 30068	\$42,354,750	2017	84,400 SF	94	\$450,582	3 AC	09/05/2019
3	3385 Trickum Road, Woodstock, GA 30188	\$18,624,366	2013	41,897 SF	59	\$315,667	4.3 AC	12/28/2018
4	200 Rockaway Road, Peachtree City, GA 30269	\$31,646,548	2013	72,000 SF	96	\$329,652	5 AC	12/26/2018
5	12200 Crabapple Road, Alpharetta, GA 30004	\$38,000,000	2009	85,000 SF	93	\$408,602	6.14 AC	03/23/2018
6	2601 Thompson Bridge Road, Gainesville, GA 30501	\$25,652,900	2016	94,000 SF	92	\$278,836	10 AC	01/31/2018

MARKET OVERVIEW

REGIONAL MAP



CARTERSVILLE, GA

Located northwest of Atlanta, in the rolling hills of north Georgia, sits the vibrant city of Cartersville. Established in 1850, the city offers a great deal of history, such as the Etowah Indian Mounds from 1000 A.D., but also provides an abundance of culture and recreation today, including Lake Allatoona, Tellus Science Museum and Red Top Mountain, which offers wildlife, swimming, boating, fishing and hiking. Cartersville was recognized as one of the 16 Friendliest Towns Blue Bridge Country Magazine in 2011.

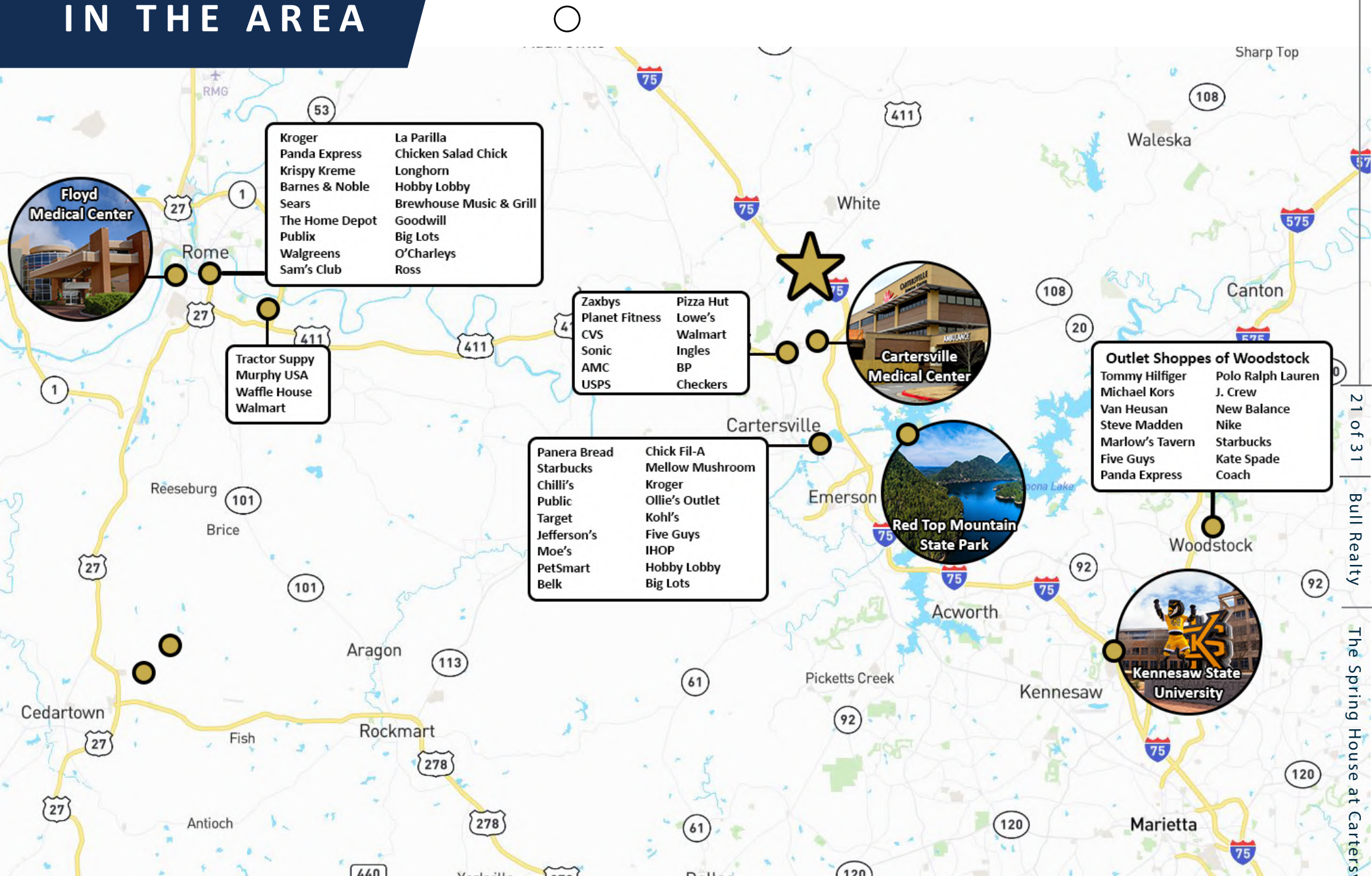
Source: <https://www.cityofcartersville.org/>

BARTOW COUNTY, GA

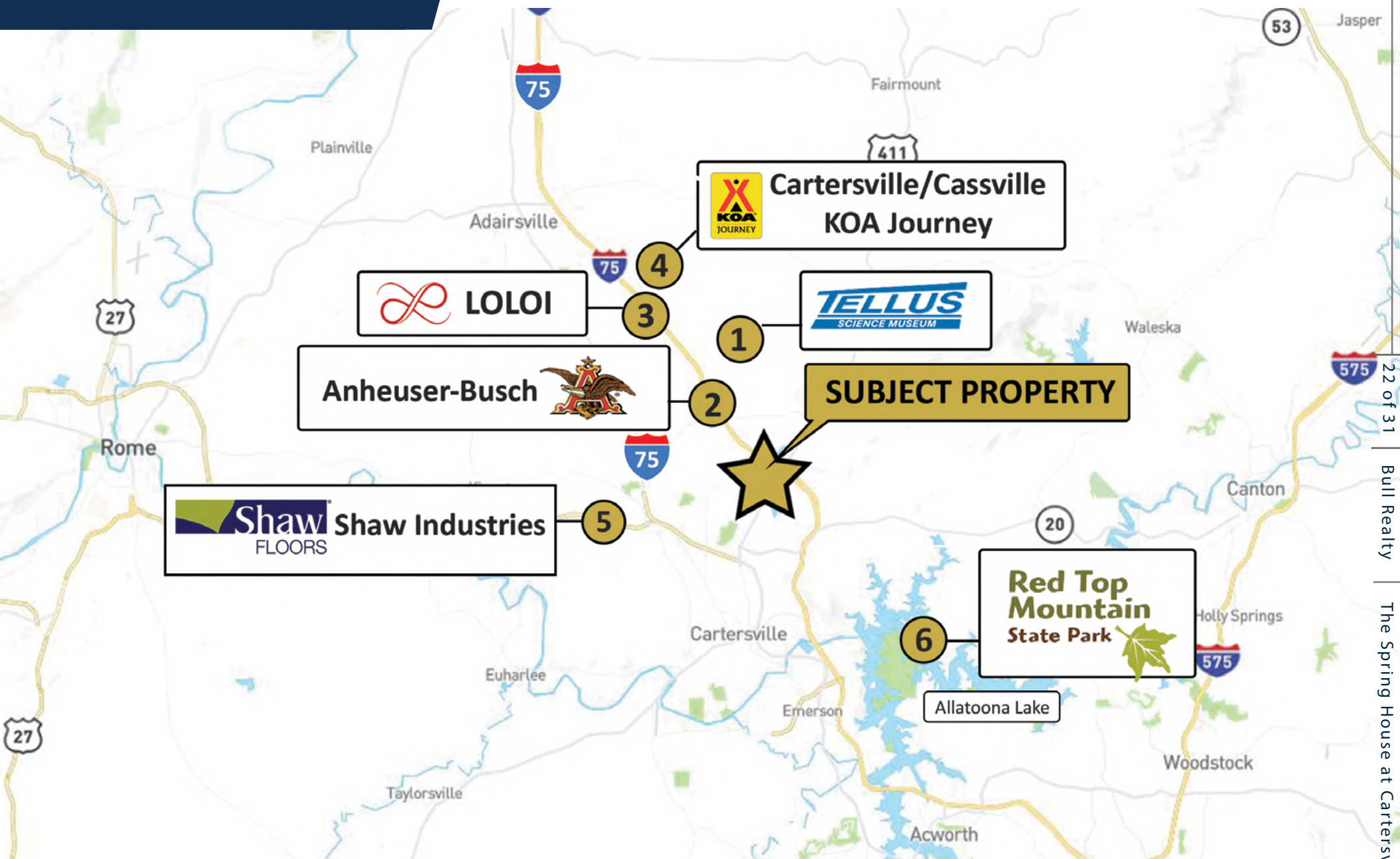
Bartow County has 166 manufacturers, 35 of which have international headquarters. Bartow County was named 2017 International Community of the Year from Atlanta Busines Chronicle because of their efforts to welcome different cultures to the area; Beating out LaGrange, who was recognized because of the Kia plant and Savannah because of the port. Shaw Industries recently developed their Creates Center in Bartow County, which brought 500 jobs and was an \$85,000,000 investment. Lidl, the international grocery chain, plans to invest \$100,000,000 and bringing 250 jobs to open their regional headquarters and distribution center.

Source: <https://www.bartowga.org/>

IN THE AREA



IN THE AREA



IN THE AREA



TELLUS SCIENCE MUSEUM

Tellus is a world-class 120,000 SF museum located in Cartersville, GA just off I-75 at exit 293. The museum's exhibits open minds and ignite a passion for science. Tellus features four main galleries: The Weinman Mineral Gallery, The Fossil Gallery, Science in Motion and The Collins Family My Big Backyard. A 120-seat digital planetarium and an observatory with a state-of-the-art 20-inch telescope is also located at Tellus.



ANHEUSER-BUSCH

This 900,000 SF plant opened its doors in 1993 and situated on 1,700 acres. It currently services the southeastern states of Georgia, Alabama, Florida, Tennessee, and South Carolina with over 250 trucks/day.



LOLOI

One of Cartersville's newest companies, Loloi, Inc., recently broke ground. In Spring of 2018, the Georgia Department of Economic Development announced the company's decision to create 198 new jobs in Bartow County. Loloi will offer expanded home furnishing categories. The investment will help serve the city's workforce and logistics infrastructure.

CARTERSVILLE/CASSVILLE KOA JOURNEY

This campground offers quick-and-easy access from I-75, large Pull-Thru RV Sites and two huge pet-walk areas to help the whole family unwind from a road trip. With the red-rock rolling hills of northern Georgia surrounding along with the Etowah Indian Mounds Historic Site, the 1880s covered bridge and Pickett's Mill Battlefield Historic Site.



SHAW INDUSTRIES

Shaw Industries Group, Inc. supplies carpet, resilient, hardwood, laminate, tile and stone flooring products and synthetic turf to residential and commercial markets worldwide. There are more than 20,000 associates worldwide. Shaw is headquartered in Dalton, Georgia, with salespeople and/or offices located throughout the U.S. as well as many other countries.



RED TOP MOUNTAIN STATE PARK

This popular park on Allatoona Lake is ideal for swimming, water skiing and fishing. Visitors can bring their own boats or rent from nearby marinas. A sand swimming beach is nestled in a cove and surrounded by trees, providing a great place to cool off during summer. Picnic shelters and group shelters may be rented for meetings, parties, reunions and other celebrations. Guests often stay overnight in rental cottages, a spacious campground, or the park's lakeside yurt.



BARTOW/FLOYD COUNTY, GA

SHOPS & GROCERS



TOP EMPLOYERS



RETAILERS



SPORTS & EDUCATION



DEMAND GENERATORS



CONTACT INFORMATION

BROKER PROFILE



ERNIE ANAYA, MBA

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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.

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.

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. He has a BA in Astrophysics from Ole Miss and an MBA from Michigan State University, including their Global Management Course in Japan & Singapore; was a part of the Executive Program in Supply Chain at Massachusetts Institute of Technology; and is a former Army Officer with the 1st Cavalry Division, a Life Member of the American Legion, Strathmore Who's Who Worldwide, and Knights of the Silver Circle, Army & Navy Club in Washington, D.C.



Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. 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, 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.



TEAM PROFILES



ERNIE ANAYA, MBA

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404-876-1640 x 130



Michael Bull
Broker



Kaley Richard
Marketing



Scott Jackson
Analyst

CONFIDENTIALITY AGREEMENT

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 **20 tellus Drive, White, GA 30184**. 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 this _____ day _____ of , 2020.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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SIGN
CONFIDENTIALITY AGREEMENT
ONLINE



DISCLAIMER & LIMITING CONDITIONS

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 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 to purchase the Property 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 to purchase 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 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 Owner. 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. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

ERNIE ANAYA, MBA

President, Senior Housing Group

404-876-1640 x 130

EAnaya@BullRealty.com

**Do not visit site without an appointment.
Do not disturb management or tenants.**

Information contained herein may have been provided by the seller, management or other outside sources.
While deemed reliable, it may be estimated, projected, is limited in scope and is subject to change or inaccuracies.
Pertinent information should be independently confirmed prior to purchase offer or within an applicable due diligence period.