



OFFERING MEMORANDUM

PERSONAL CARE HOME COMMUNITY | 24 BEDS

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers 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 Listing Brokers. 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.

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CONTACT INFORMATION

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EXECUTIVE SUMMARY

THE OFFERING

Bull Realty is pleased to present this ±19,300 SF licensed Personal Care Home Community comprised of 16 private rooms and 4 double occupancy rooms for a total of 24 beds. There is an addition of ±4,290 SF that includes owner's living quarters which could be converted to additional units. The facility is currently at 92% occupancy and is under the State of Georgia CCSP Program averaging \$2,475.22 per bed.

The facility is ideally located in downtown Waycross, GA and is approximately 1 mile from Memorial Satilla Health Hospital.



PRICE:
\$2,730,000



CAP RATE:
12%



NOI:
\$325,945

PROPERTY HIGHLIGHTS

- 92% Occupancy
- Potential rental income: \$712,863.36
- Gross operating income: \$653,460.00
- Net operating income/net profit: \$325,945.84
- Asking price: \$2,730,000.00 (12% CAP)
- Property qualifies for SBA loan with 25 year term and 10% down payment at market % rates



PROPERTY INFORMATION

SITE:

PROPERTY ADDRESS:	452 Ossie Davis Parkway Waycross, Georgia 31501
COUNTY:	Ware
COMPLEX NAME:	White House Personal Care
PARCEL ID:	019-02038000 & 019-02039000
ZONING:	C2 Highway Commercial
YEAR BUILT:	1962
YEAR RENOVATED:	2003
SIGNAGE:	Monument Sign
PARKING TYPE:	Surface

BUILDING:

TOTAL BUILDING SIZE:	±19,300 SF
NO. OF BUILDINGS:	1
NO. OF FLOORS:	1
TOTAL NO. OF UNITS:	24 (Assisted Living)
TOTAL NO. OF BEDS:	24

FINANCIALS:

OCCUPANCY:	92%
NOI:	\$325,945.84
SALE PRICE:	\$2,730,000

WARE COUNTY

PROPERTY PHOTOS



PROPERTY PHOTOS



CASH FLOW ANALYSIS

Fiscal Year Beginning September 2023

INITIAL INVESTMENT

Purchase Price	\$2,500,000
+ Acquisition Costs	\$250
- Mortgage(s)	\$2,250,000
+ Loan Fees Points	\$22,500
Initial Investment	\$272,750

MORTGAGE DATA

1ST LIEN	
Loan Amount	\$2,250,000
Interest Rate (30/360)	9.000%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	1.00%
Periodic Payment	\$18,881.92
Annual Debt Service	\$226,583

CASH FLOW

For the Year Ending	Year 1 Aug-2024	Year 2 Aug-2025	Year 3 Aug-2026	Year 4 Aug-2027	Year 5 Aug-2028	Year 6 Aug-2029	Year 7 Aug-2030	Year 8 Aug-2031	Year 9 Aug-2032	Year 10 Aug-2033
POTENTIAL RENTAL INCOME (PRI)	\$627,264	\$646,082	\$665,464	\$685,428	\$705,991	\$727,171	\$748,986	\$771,456	\$794,599	\$818,437
- Vacancy / Credit Loss	\$31,363	\$32,304	\$33,273	\$34,271	\$35,300	\$36,359	\$37,449	\$38,573	\$39,730	\$40,922
EFFECTIVE RENTAL INCOME	\$595,901	\$613,778	\$632,191	\$651,157	\$670,691	\$690,812	\$711,537	\$732,883	\$754,869	\$777,515
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$595,901	\$613,778	\$632,191	\$651,157	\$670,691	\$690,812	\$711,537	\$732,883	\$754,869	\$777,515
- Operating Expenses	\$230,333	\$234,940	\$239,638	\$244,431	\$249,320	\$254,306	\$259,392	\$264,580	\$269,872	\$275,269
NET OPERATING INCOME (NOI)	\$365,568	\$378,838	\$392,553	\$406,726	\$421,371	\$436,506	\$452,145	\$468,303	\$484,997	\$502,246
Net Operating Income (NOI)	\$365,568	\$378,838	\$392,553	\$406,726	\$421,371	\$436,506	\$452,145	\$468,303	\$484,997	\$502,246
- Capital Expenses / Replacement Reserves	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
- Annual Debt Service 1st Lien	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583	\$226,583
CASH FLOW BEFORE TAXES	\$137,185	\$150,455	\$164,170	\$178,343	\$192,988	\$208,123	\$223,762	\$239,920	\$256,614	\$273,863
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Unit	\$112,750	\$116,833	\$121,042	\$125,417	\$129,917	\$134,583	\$139,375	\$144,333	\$149,458	\$154,792
Sales Price	\$2,706,000	\$2,804,000	\$2,905,000	\$3,010,000	\$3,118,000	\$3,230,000	\$3,345,000	\$3,464,000	\$3,587,000	\$3,715,000
- Sales Expenses	\$135,300	\$140,200	\$145,250	\$150,500	\$155,900	\$161,500	\$167,250	\$173,200	\$179,350	\$185,750
- Mortgage Balance 1st Lien	\$2,224,898	\$2,197,442	\$2,167,410	\$2,134,561	\$2,098,630	\$2,059,329	\$2,016,341	\$1,969,320	\$1,917,889	\$1,861,633
Sales Proceeds Before Tax	\$345,802	\$466,358	\$592,340	\$724,939	\$863,470	\$1,009,171	\$1,161,409	\$1,321,480	\$1,489,761	\$1,667,617

Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period. This is not an appraisal.

FOR MORE FINANCIAL INFORMATION PLEASE SIGN CONFIDENTIALITY AGREEMENT
LOCATED ON PAGE 17 OF THIS DOCUMENT OR ONLINE AT [BULLREALTY.COM](https://www.bullrealty.com)

SIGN CONFIDENTIALITY
AGREEMENT ONLINE

INVESTMENT PERFORMANCE ANALYSIS

Fiscal Year Beginning September 2023

Acquisition CAP Rate	14.62%
Cost of Sale upon Disposition	5.00%

Combined LTV at Acquisition	90.00%
Combined DSCR at Acquisition	1.61
Purchase Price per Unit	\$104,167

Summary of Investment Measures

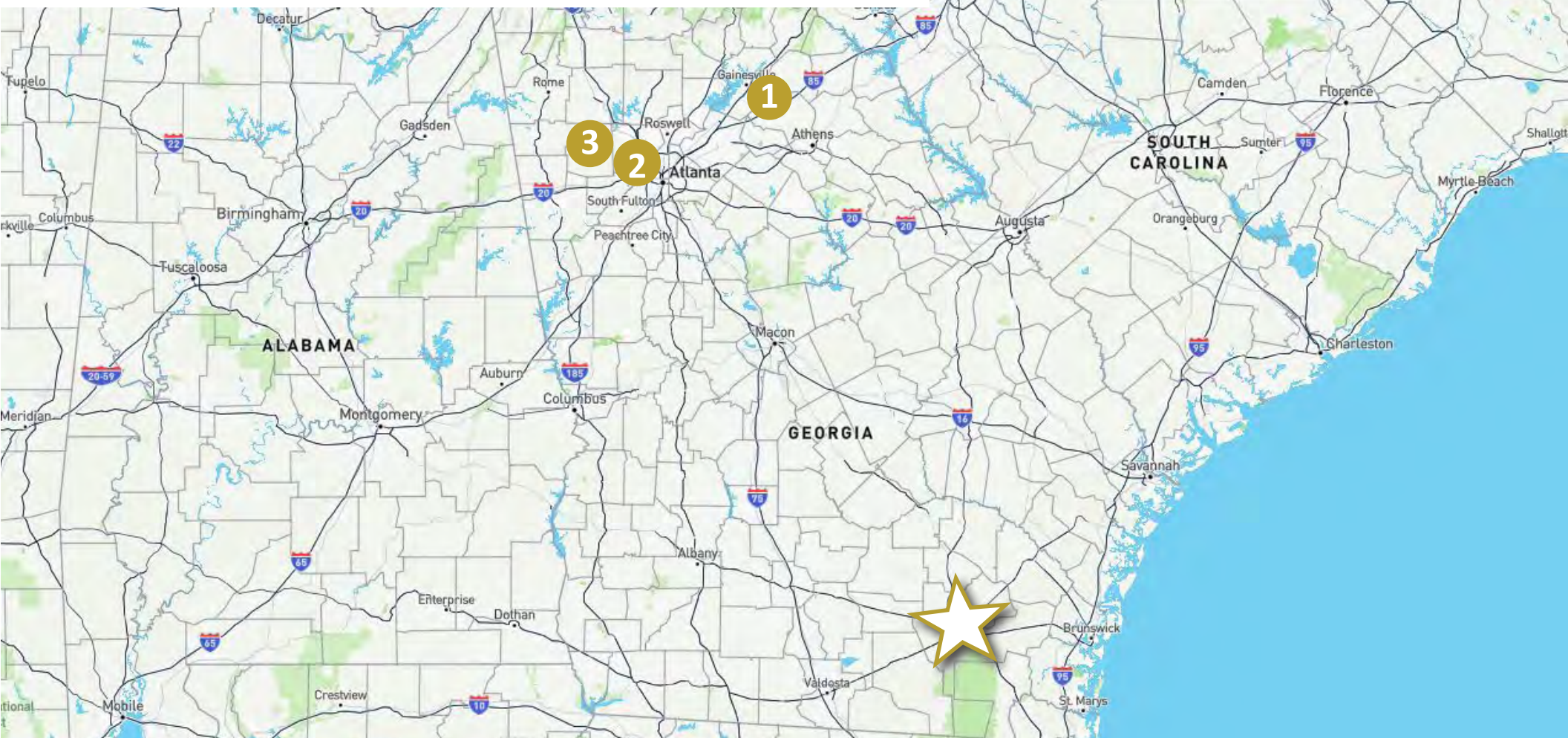
For the Year Ending	Year 1 Aug-2024	Year 2 Aug-2025	Year 3 Aug-2026	Year 4 Aug-2027	Year 5 Aug-2028	Year 6 Aug-2029	Year 7 Aug-2030	Year 8 Aug-2031	Year 9 Aug-2032	Year 10 Aug-2033
Loan-to-Value (LTV) - 1st Lien	82.22%	78.37%	74.61%	70.92%	67.31%	63.76%	60.28%	56.85%	53.47%	50.11%
Combined Lien Loan-to-Value (LTV)	82.22%	78.37%	74.61%	70.92%	67.31%	63.76%	60.28%	56.85%	53.47%	50.11%
DSCR - 1st Lien	1.61	1.67	1.73	1.80	1.86	1.93	2.00	2.07	2.14	2.22
Combined DSCR	1.61	1.67	1.73	1.80	1.86	1.93	2.00	2.07	2.14	2.22
Return on Equity	39.67%	32.26%	27.72%	24.60%	22.35%	20.62%	19.27%	18.16%	17.23%	16.42%
Before Tax Cash on Cash	50.30%	55.16%	60.19%	65.39%	70.76%	76.31%	82.04%	87.96%	94.08%	100.41%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	17.37%	17.80%	17.93%	18.01%	18.04%	18.07%	18.09%	18.10%	18.11%	18.11%
Effective Annual Cost of Borrowed Funds	10.06%	9.53%	9.35%	9.26%	9.21%	9.17%	9.15%	9.13%	9.11%	9.10%
Before Tax Impact of Leverage	↑ 59.71%	↑ 59.82%	↑ 55.90%	↑ 52.36%	↑ 49.57%	↑ 47.40%	↑ 45.74%	↑ 44.48%	↑ 43.52%	↑ 42.82%
Equity Multiple	1.77	2.76	3.83	4.97	6.18	7.48	8.86	10.33	11.88	13.54
Before Tax EQUITY Yield (IRR)	77.08%	77.62%	73.83%	70.37%	67.61%	65.47%	63.83%	62.58%	61.63%	60.93%

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SOLD COMPARABLES



	ADDRESS	SALE PRICE	YEAR BUILT	PRICE/SF	SITE SIZE	NO. OF BEDS	SOLD DATE
★	452 Ossie Davis Pkwy Waycross, GA	\$2,730,000	1968	\$126.15	1.26	24	--
1	258 College St, Maysville, GA	\$2,500,000	1998	\$188.92	8.77	36	2/1/2023
2	1418 Spring St SE, Smyrna, GA	\$4,400,000	1973	\$367.06	0.60	40	5/2/2022
3	700 W Memorial Dr, Dallas, GA	\$3,360,000	1998	\$275.73	1.03	42	12/23/2021

ASSISTED LIVING MARKET OUTLOOK

DEMAND CALCULATION

The total demand is 193 Assisted Living units today growing to 233 in 2027 in the PMA, a 21.1% increase. There is a total of 64 Assisted Living units (including subject property) within the 15-mile PMA with 0 units under construction.

As the model indicates, the Unmet Demand for Assisted Living units in the Waycross PMA totals 129 units growing to 169 units in 2027, an 31.6 % increase.

There are 1 competitive property within the 15-mile PMA with an average age of 27 years (Baptist Village).

DISABILITY STATISTICS | AGE 75+ IN WAYCROSS, GA

8.1%

COGNITIVE
DIFFICULTY

26.2%

AMBULATORY
DIFFICULTY

13.9%

SELF-CARE

22.8%

INDEPENDENT
LIVING DIFFICULTY



PMA DEMOGRAPHICS | 15 MILE RADIUS

AVERAGE HOUSEHOLD INCOME



55 TO 64 YEARS OLD
\$63,992



65 TO 74 YEARS OLD
\$54,509



75+ YEARS
\$43,559

AVERAGE NET WORTH



55 TO 64 YEARS OLD
\$390,210



65 TO 74 YEARS OLD
\$465,993



75+ YEARS
\$506,757

ABOUT THE AREA

WAYCROSS, GEORGIA

Waycross and Ware County is located in the heart of beautiful Southeast Georgia at the northern tip of the Okefenokee Swamp Wildlife Refuge. Waycross is a nationally-recognized Main Street City filled with Southern hospitality and charm. From the historic downtown district to the swamp lands of the Okefenokee, there is something for everyone. Experience traditional down home cooking or elegant cuisine at one of our one-of-a-kind restaurants, explore the natural wonders of the Okefenokee, or visit one of our three local museums. Whether staying overnight or just traveling through, Waycross will be a place to remember.

*[City of Waycross](#)



OKEFANOKEE SWAMP



OKEFANOKEE SWAMP PARK

IN THE AREA

WAYCROSS, GEORGIA



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS IN DAWSONVILLE, GEORGIA

	5 MILES	10 MILES	15 MILES
TOTAL POPULATION	31,689	48,052	55,464
POPULATION 50+ YEARS	12,056	18,222	21,078
POPULATION 65+ YEARS	6,175	9,137	10,506
POPULATION 75+ YEARS	1,176	3,793	4,312
POPULATION 85+ YEARS	739	1,004	1,103
AVERAGE HOUSE VALUE	\$149,181	\$153,802	\$153,787
% OF HOUSEHOLDS 55+	51.8%	51.1%	50.9%
AVERAGE HOUSEHOLD INCOME 75+	\$43,518	\$43,075	\$43,559

ESRI 2022



ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.


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25

YEARS IN
BUSINESS




ATL
HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



BROKER PROFILE



ERNIE ANAYA, MBA

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Partner, Bull Realty
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Ernie Anaya is President for Senior Housing Group at Bull Realty. 2020, 2021, 2022, and 2023 Million Dollar Club, Atlanta Commercial Board of Realtors. Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes Abbott Laboratories, GE Medical Systems, and Cardinal Health.

Consulting experience includes Client Solutions Director with EMC Corporation covering Department of the Army (Top Secret Clearance), and Principal, Healthcare Sector with SunGard Consulting Services covering the US and Latin America. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management & Business Continuity for Healthcare.

BA in Astrophysics from Ole Miss and an MBA from Michigan State University, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at Massachusetts Institute of Technology. Graduated prep school at St. John's Military School in Kansas.



[CLICK HERE TO LEARN MORE ABOUT THE BULL REALTY SENIOR HOUSING GROUP](#)

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 452 Ossie Davis Parkway, Waycross, GA. 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 Broker 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 , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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SIGN CONFIDENTIALITY
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